

Uniform Residential Appraisal Report

File # 24118

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	4121 Englewood Dr	City	Augusta	State	GA	Zip Code	30907
Borrower	Surfsife REI, LLC	Owner of Public Record	Surfsife REI, LLC	County	Columbia		
Legal Description	Lot 28, Blk M, Merrymont						
Assessor's Parcel #	073E208	Tax Year	2023	R.E. Taxes \$	1,783		
Neighborhood Name	Martinez	Map Reference	Martinez	Census Tract	0302.03		
Occupant	<input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input 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 checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Mortgage Calculator Company LLC	Address	2125 Biscayne Blvd, Suite 220, Miami, FL 33137				
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). GAAOR MLS							

CONTRACT

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

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	75 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	145	Low 34	Multi-Family	2 %	
Neighborhood Boundaries	North - Owens Rd, East - Washington Rd, Flowing Wells Rd, South - I-20, West - Hwy 383.			280	High 56	Commercial	7 %	
				230	Pred. 45	Other	15 %	

Neighborhood Description The subject neighborhood is located in the Town of Martinez. The Town of Martinez is considered to be a suburban community within the greater Augusta area. Augusta has a strong economic base and numerous major employers. Martinez has some employment opportunities; however, most residents work within Augusta. The subject property is located within the Columbia County School District.

Market Conditions (including support for the above conclusions) The real estate market is presently more active and sales activity within this neighborhood has picked up some over the past 2 years which is attributed to the rather strong job market and economy of nearby Augusta. The subject market is considered to be a seller's market with strong demand for homes within this price range. (See Addenda)

SITE

Dimensions	Not Available	Area	11326 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R-2	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 subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe The subject property has been utilized as a single family residence. This use is physically possible, legally permissible, (See Addenda)							
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	<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 #	13073C0144E	FEMA Map Date	06/07/2019
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							
This type of utility service is typical and common within the within the subject market and does not affect the marketability of the subject property.							
The subject property fronts an asphalt paved road known as Englewood Dr which is maintained by Columbia county. This is typical and common within the subject market and does not affect the marketability of the subject property.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Slab/Good	Floors	TI/LVP/VGd
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stn/Siding/Good	Walls	Shrk/VGd
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/VeryGd	Trim/Finish	Wood/VGd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	None	Bath Floor	Tile/VGd
Design (Style) Rambler	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DPVinyl/VeryGd	Bath Wainscot	MrbI/Fbgl/VGd
Year Built 1975	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	No/Yes/VeryGd	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Full/VeryGd	<input checked="" type="checkbox"/> Driveway # of Cars	2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence 4'ChainLk	<input type="checkbox"/> Garage # of Cars	0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	<input checked="" type="checkbox"/> Porch Open	<input type="checkbox"/> Carport # of Cars	0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Storage	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <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 checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.0 Bath(s) 1,415 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) Marble counters, breakfast bar, tiled backsplash, stainless steel appliances.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;The subject property reflects average quality construction, and very good condition.					
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					

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There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 214,900 to \$ 295,500		There are 62 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 145,000 to \$ 280,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	4121 Englewood Dr Augusta, GA 30907	108 Moss Creek Dr Augusta, GA 30907	612 Matheny Cut Augusta, GA 30907	249 Edwards Dr Evans, GA 30809	
Proximity to Subject		0.62 miles NW	0.57 miles SW	1.39 miles NW	
Sale Price	\$	\$ 256,000	\$ 265,000	\$ 232,500	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 159.60 sq.ft.	\$ 173.54 sq.ft.	\$ 184.52 sq.ft.	
Data Source(s)		GAAOR#524982;DOM 88	GAAOR#525903;DOM 51	GAAOR#526379;DOM 25	
Verification Source(s)		CAD/Columbia County Assessor	CAD/Columbia County Assessor	CAD/Columbia County Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth VA;6500	0	ArmLth FHA;5000	0
Date of Sale/Time		s04/24;c03/24		s04/24;c03/24	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	11326 sf	6534 sf	+3,500	14375 sf	0
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Rambler	DT1;Rambler		DT1;Rambler	
Quality of Construction	Q4	Q5	+12,800	Q5	+26,500
Actual Age	49	34	0	36	0
Condition	C2	C2	+6,400	C3	+13,250
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	7 3 2.0	6 3 2.1	-1,400	7 3 2.0	0
Gross Living Area	1,415 sq.ft.	1,604 sq.ft.	-11,200	1,527 sq.ft.	-6,600
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/CAC	FWA/CAC		FWA/CAC	
Energy Efficient Items	DPWdws	DPWdws		DPWdws	
Garage/Carport	2dw	2dw		2ga2dw	-12,800
Porch/Patio/Deck	OpPch/OpPatio	CvDk/ScrDk	-3,900	Pch/TrtllsOpPat	-1,600
Fireplace(s)	1FPL	1FPL		1FPL	
Site Amenities	Fnc/FinStg	Fnc/RetWall	+500	Fnc/VnPI/Pvl	-10,300
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,700		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,450	
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 15.5 % \$ 262,700		Net Adj. 3.2 % Gross Adj. 26.8 % \$ 273,450	

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) CAD/GAAOR

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) CAD/GAAOR

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	08/21/2023			
Price of Prior Sale/Transfer	\$145,000			
Data Source(s)	CAD/DeedBk14867Pg0001	CAD/GAAOR	CAD/GAAOR	CAD/GAAOR
Effective Date of Data Source(s)	05/15/2024	05/15/2024	05/15/2024	05/15/2024

Analysis of prior sale or transfer history of the subject property and comparable sales Due to a significant amount of updating/remodeling and appreciation of similar properties since the prior sale of the subject property, the appraiser's opinion of value is considered complete and accurate.

Summary of Sales Comparison Approach The appraiser comparable search focused on sales, listings, and pending sales with transaction dates within the past 12 months, located within 2 miles from the subject, age ranging from 29 to 69, GLA ranging from 990 sf to 1840 sf. A total of 71 properties were found, 7 of which, 7 sales and 0 listings, were considered most comparable and included in the Sales Comparison Approach. (See Addenda)

Indicated Value by Sales Comparison Approach \$ 275,000

Indicated Value by: Sales Comparison Approach \$ 275,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The subject home is 49 years old. Therefore, the Cost Approach was deemed unreliable to produce credible results. Similar homes are primarily owner occupied. Therefore, the Income Approach was not developed for the purpose of this appraisal. (See Addenda)

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 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 \$ 275,000 , as of 05/15/2024 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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) An estimate of site value was derived by utilizing the allocation method.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	=\$	57,500
Source of cost data	DWELLING	Sq.Ft. @ \$	= \$
Quality rating from cost service	Effective date of cost data	Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	= \$
The subject home is 49 years old. Therefore, the Cost Approach was deemed unreliable to produce credible results.	Garage/Carport	Sq.Ft. @ \$	= \$
	Total Estimate of Cost-New	= \$	= \$
	Less Physical	Functional	External
	Depreciation	= \$()
	Depreciated Cost of Improvements	= \$	= \$
	"As-is" Value of Site Improvements	= \$	= \$
Estimated Remaining Economic Life (HUD and VA only)	50 Years	INDICATED VALUE BY COST APPROACH	= \$

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) Similar homes are primarily owner occupied. Therefore, the Income Approach was not developed for the purpose of this appraisal.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

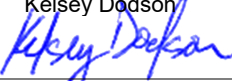
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the 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 Kelsey Dodson
Signature 
Name Kelsey Dodson
Company Name Southern Boundary Appraisals
Company Address 177 Ashpoo Drive
Aiken, SC 29803
Telephone Number (803) 640-1186
Email Address sbappraisals4@gmail.com
Date of Signature and Report 05/31/2024
Effective Date of Appraisal 05/15/2024
State Certification # CR377817
or State License # _____
or Other (describe) _____ State # _____
State GA
Expiration Date of Certification or License 07/31/2024

ADDRESS OF PROPERTY APPRAISED
4121 Englewood Dr
Augusta, GA 30907
APPRAISED VALUE OF SUBJECT PROPERTY \$ 275,000

LENDER/CLIENT
Name AmeriMac Appraisal Management
Company Name Mortgage Calculator Company LLC
Company Address 2125 Biscayne Blvd, Suite 220, Miami, FL
33137
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 _____

Uniform Residential Appraisal Report

File # 24118

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	4121 Englewood Dr Augusta, GA 30907	158 Evergreen Dr Augusta, GA 30907			606 Merrymont Dr Augusta, GA 30907			204 Merrymont Dr Augusta, GA 30907		
Proximity to Subject		0.87 miles N			0.12 miles S			0.57 miles NE		
Sale Price	\$	\$ 270,000			\$ 265,000			\$ 275,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 151.35 sq.ft.			\$ 204.48 sq.ft.			\$ 180.33 sq.ft.		
Data Source(s)		GAAOR#524321;DOM 50			GAAOR#520698;DOM 19			GAAOR#517188;DOM 28		
Verification Source(s)		CAD/Columbia County Assessor			CAD/Columbia County Assessor			CAD/Columbia County Assessor		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth VA;0			ArmLth Cash;0			ArmLth FHA;0		
Date of Sale/Time		s03/24;c01/24			s10/23;c09/23			s07/23;c06/23		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	11326 sf	11326 sf			12937 sf			12197 sf		
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	DT1;Rambler	DT2;Rambler			DT1;Rambler			DT1;Rambler		
Quality of Construction	Q4	Q5			Q5			Q4		
Actual Age	49	40			43			56		
Condition	C2	C3			C2			C2		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	7 3 2.0	4 3 2.1	-1,400		5 2 2.1	0		7 4 2.0	0	
Gross Living Area	1,415 sq.ft.	1,784 sq.ft.			1,296 sq.ft.			1,525 sq.ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	DPWdws	DPWdws			DPWdws			DPWdws		
Garage/Carport	2dw	2dw			2dw			1ga2dw		
Porch/Patio/Deck	OpPch/OpPatio	Pchs/CvdPatio			Prch/OpnPatio			Prch/LgOpPatio		
Fireplace(s)	1FPL	1FPL			0FPL			0FPL		
Site Amenities	Fnc/FinStg	Fnc/Stg			Fnc/Stg			Fnc/WS/Shed		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,400			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 20,460			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,800		
Adjusted Sale Price of Comparables		Net Adj. 0.5% Gross Adj. 19.5% \$ 271,400			Net Adj. 7.7% Gross Adj. 8.2% \$ 285,460			Net Adj. 1.0% Gross Adj. 17.4% \$ 272,200		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer	08/21/2023									
Price of Prior Sale/Transfer	\$145,000									
Data Source(s)	CAD/DeedBk14867Pg0001	CAD/GAAOR			CAD/GAAOR			CAD/GAAOR		
Effective Date of Data Source(s)	05/15/2024	05/15/2024			05/15/2024			05/15/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										

Supplemental Addendum

File No. 24118

Borrower	Surfsife REI, LLC						
Property Address	4121 Englewood Dr						
City	Augusta	County	Columbia	State	GA	Zip Code	30907
Lender/Client	Mortgage Calculator Company LLC						

• One-Unit Housing

The subject property is above the predominant price, but is not considered to be an over improvement for the neighborhood. This does not affect the marketability of the subject property.

• Present Land Use

Other refers to vacant land.

• Neighborhood Market Conditions

Based on analysis of market conditions, the overall trend for competing homes is strong with good demand for homes within this price range. The typical exposure times for competing homes is about 1 to 3 months.

• Highest & Best Use Comments

financially feasible, and is considered a maximally productive use of the subject site. Therefore, the Highest & Best Use of the subject site would be its continued use as a single family residence.

• Improvements General Comments

Utilities were on and functioning at the time of inspection.

• Sales Comparison Approach General Comments

The subject property reflects average quality construction, and very good condition. Sale 1 reflects fair to average quality construction, and good to very good condition. Sale 2 reflects fair quality construction, and good condition. Sale 3 reflects fair quality construction, and very good condition. Sale 4 reflects fair to average quality construction, and good condition. Sale 5 reflects fair to average quality construction, and very good condition. Sale 6 reflects average quality construction, and very good condition. Sale 7 reflects average quality construction, and very good condition.

The following comments and indicated adjustments apply to each of the comparables used in this report.

Sales or Financing Concessions - Seller concessions are considered to be typical with similar market conditions. As a result, no adjustments are warranted.

Date of Sale/Time - Differences in date of sale/time were adjusted based on an analysis of the market data for all sales greater than 8 months old.

Site - Due to neighborhood differences, the appraiser derived market site values for each comparable by utilizing the allocation method. The appraiser also takes into account the differences for site specific features including but not limited to location, view, shape, land utility, water frontage, accessibility within the difference in site values. As a result, the adjustments for the difference in site values do not appear "across the board". Sale 3 is located within a specific subdivision which reflects inferior site values. Therefore, the appraiser's estimated site values are considered complete and accurate.

Quality of Construction - An analysis of the market data indicates that the differences in quality of construction should be adjusted at 10% per full quality difference, and 5% per half quality difference.

Condition - An analysis of the market data indicates that the differences in condition should be adjusted at 5% per full condition difference, and 2.5% per half condition difference.

Room Count/Gross Living Area - Except for bathroom count, which was adjusted based on an analysis of the market data and the allocation method, bedroom count was adjusted within the gross living area (GLA) adjustment which was calculated at half the estimated "cost to construct".

Parking/Porches/Fireplace - All of these adjustments were made based on analysis of market data and allocation method, as well as cost and market data. The appraiser takes into account the differences in quality of construction, size, and extent of these amenities.

Supplemental Addendum

File No. 24118

Borrower	Surfsife REI, LLC						
Property Address	4121 Englewood Dr						
City	Augusta	County	Columbia	State	GA	Zip Code	30907
Lender/Client	Mortgage Calculator Company LLC						

Site Amenities - The differences in site amenities are adjusted based on the depreciated contributory value of said site amenities. The appraiser takes into account quality of construction, size, and extent of said amenities. The subject property has fencing and finished storage. Sale 1 has fencing and retaining wall. Sale 2 has fencing inground vinyl pool and pavillion. Sale 3 has fencing. Sale 4 has fencing and storage. Sale 5 has fencing and storage. Sale 6 has fencing, workshop, and shed. Sale 7 has fencing, retaining wall, and storage.

• Sales Comparison Approach Comments

Due to differences in date of sale/time, Sale 7 has a single line item adjustment that exceeds 10%. Sale 3 has a net adjustment that exceeds 15%. Sale 2 has a gross adjustment that exceeds 25%. However, these are considered the best available sales for comparison to the subject property. The appraiser has utilized the weighted means method for Sales 1 through 7 to determine value. Therefore, the estimated value of the subject property by the Sales Comparison Approach is \$275,000.

• Reconciliation Comments

The Sales Comparison Approach to value is given the most weight in the final analysis, since it best reflects the actions of buyers and sellers in the market. This approach involved current sales and sufficiently similar properties from which to form an opinion of value. The adjustments made were consistently applied across the comparables and are considered to adequately reflect the actions of buyers and sellers in the market. In view of all things considered, the final estimate of market value as of May 15, 2024 is \$275,000. The appraiser has estimated a reasonable exposure time for the sale of the subject property at the noted "market value" conclusion to be 1 to 3 months, provided the subject property is actively and competently marketed.

• REVISION 5/19/2024

All data in the short term rental report was gathered from AirDNA, which collects data exclusively from Airbnb and VRBO.

• REVISION 5/24/2024

Included Airbnb and VRBO as a data source within the short term rental grid.

• REVISION 5/31/2024

Revised short term analysis

Short Term Rental Analysis (REVISION 5/31/2024)

SHORT TERM RENTAL RENT SCHEDULE

File No. 24118
Case No.

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.							
ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	4121 Englewood Dr Martinez, GA 30907	4291 Hardy Rd Martinez, GA 30907		4518 Cox Rd Martinez, GA 30907		4428 Summerlin Dr Evans, GA 30809	
Proximity to Subject		0.74 mile SE		1.07 mile NW		1.83 mile N	
Rental Period	Unknown	197 days		192 days		275 days	
Rent Per Period	\$ Unknown	\$ 110		\$ 206		\$ 201	
Num of Periods	Unknown	1		1		1	
Gross Potential Income	\$ Unknown	\$ 21870		\$ 39652		\$ 55275	
Occupancy Rate	Unknown	61%		58%		50%	
Effective Gross Income	\$ Unknown	\$ 13200		\$ 22200		\$ 27700	
Data Source	Inspection/CAD	Airdna.com/AIRBNB/VRBO/CAD		Airdna.com/AIRBNB/VRBO/CAD		Airdna.com/AIRBNB/VRBO/CAD	
RENT ADJUSTMENTS:	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Management Fees	20% N;Res	20% N;Res		20% N;Res		20% N;Res	
Location	N;Res	N;Res		N;Res		N;Res	
View	N;Res	N;Res		N;Res		N;Res	
Design	DT1;Rambler	DT1;Rambler		DT1;Rambler		DT1;Rambler	
Appeal	Q4	Q5	+11	Q5-Q4	+10	Q4	
Age	49	50	+65	45		27	
Condition	C2	C5	+15	C3-C2	+5	C3-C2	+5
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2.0	6 3 2.0	0	6 3 2.0	0	6 3 2.0	0
Gross Living Area	1415 Sq. Ft.	1344 Sq. Ft.	+42	1470 Sq. Ft.	-35	1354 Sq. Ft.	+35
Amenities	DPWdw/2dw	SPWdw/2cp2dw	-35	SPWdw/1cp2dw	-5	DPWdw/1ga2dw	-35
Other	Prch/OpPatio	Prch/SerPatio	-15	Prch/CvdPatio	-10	Prch/CvdPatio	-10
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 83		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 35		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5	
Adjusted Effective Gross Income		Net= 30% Gross= 75% \$ 193		Net= 17% Gross= 32% \$ 171		Net= 2% Gross= 42% \$ 198	
<p>Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)</p> <p>The appraiser has utilized short term rentals from the subject neighborhood and immediately surrounding areas.</p> <p>The appraiser has relied upon rental data from the Airdna.com. Occupancy rates average at 58% during typical rental periods ranging from 192 to 275 days.</p> <p>(REVISION 5/31/2024)</p>							
<p>Final Reconciliation of Market Rent:</p> <p>The appraiser has given equal weight to the short term rentals utilized. The estimated short term rental rate of the subject property is \$185 per day with an estimated available rental period of 365 days, and an estimated occupancy rate of 58%. Therefore, the potential estimated effective gross income for the subject property is \$37,700. (REVISION 5/31/2024)</p>							
<p>I ESTIMATE THE ANNUAL EFFECTIVE GROSS INCOME OF THE SUBJECT AS OF <u>05/15/2024</u> TO BE <u>\$37,700</u></p>							
Appraiser(s)	<i>Kelsey Dodson</i>			Supervisory Appraiser			
SIGNATURE				SIGNATURE			
NAME	Kelsey Dodson			(If applicable) NAME			
Date Property Inspected	05/15/2024			Report Signed	05/17/2024		
State Certification or License #	CR377817			State Certification or License #			
Expiration Date of License or Certification	07/31/2024			Expiration Date of License or Certification			

Short Term Rental Rent Schedule

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

Market Conditions Addendum to the Appraisal Report

File No. 24118

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **4121 Englewood Dr** City **Augusta** State **GA** ZIP Code **30907**

Borrower **Surfsife REI, LLC**

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	33	13	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.50	4.33	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	4	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.5	0.9	1.7	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	235,000	230,000	239,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	43	70	50	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	239,000	237,000	234,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	126	146	14	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	98%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **A search of the GAAOR MLS indicates 62 closed sales in the previous 12 months of which 39.1% had seller concessions with a mode of \$6012 with a high of \$12300.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

There are no increasing/decreasing trends noted. Foreclosures do not appear to be a factor in the subject market

Cite data sources for above information. **Information was gathered from the GAAOR MLS and local realtors.**

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

The appraiser comparable search focused on sales, listings, and pending sales with transaction dates within the past 12 months, located within 2 miles from the subject, age ranging from 29 to 69, GLA ranging from 990 sf to 1840 sf. A total of 71 properties were found, 7 of which, 7 sales and 0 listings, were considered most comparable and included in the Sales Comparison Approach.

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

Project Name:

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

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature	Signature
Appraiser Name Kelsey Dodson	Supervisory Appraiser Name
Company Name Southern Boundary Appraisals	Company Name
Company Address 177 Ashpoo Drive, Aiken, SC 29803	Company Address
State License/Certification # CR377817 State GA	State License/Certification # State
Email Address sbappraisals4@gmail.com	Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower	Surfsife REI, LLC	File No. 24118
Property Address	4121 Englewood Dr	
City	Augusta	County Columbia State GA Zip Code 30907
Lender/Client	Mortgage Calculator Company LLC	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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 no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1-3 months

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Scope of the Appraisal: The scope of this appraisal was to inspect the interior and exterior of the subject, hand measure the improvements (except in the case of new construction where the builder's plans were utilized) and analyze those market forces impacting the value. Site dimensions and/or area were obtained from the CAD records, survey of field measurements as indicated in the site section of this report.

Pertinent market data was collected and analyzed in such manner that would conform with ordinary appraisal standards prevalent within the industry. MLS sales were researched within the subdivision, and/or when necessary within a radius of approximately 2 miles of the subject property. The final estimate of value conclusion stated in this report is the Market Value as defined in this report on page 5 (page 4 of Form 1004 March 2005).

It is against company policy to attach E&O to an appraisal report. The appraiser has provided the management company with a copy of the appraiser's E&O insurance.

The appraiser has utilized MLS photos which are considered to best reflect the comparables/listings/rentals at their respective time of sale/list/lease which suffices the financing photo requirements.

The appraiser performed an on-site measurement of the subject property according to ANSI Z765-2021 standards.

APPRAISER:

Signature: 
Name: Kelsey Dodson

State Certification #: CR377817
or State License #: _____
State: GA Expiration Date of Certification or License: 07/31/2024
Date of Signature and Report: 05/31/2024
Effective Date of Appraisal: 05/15/2024
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): 05/15/2024

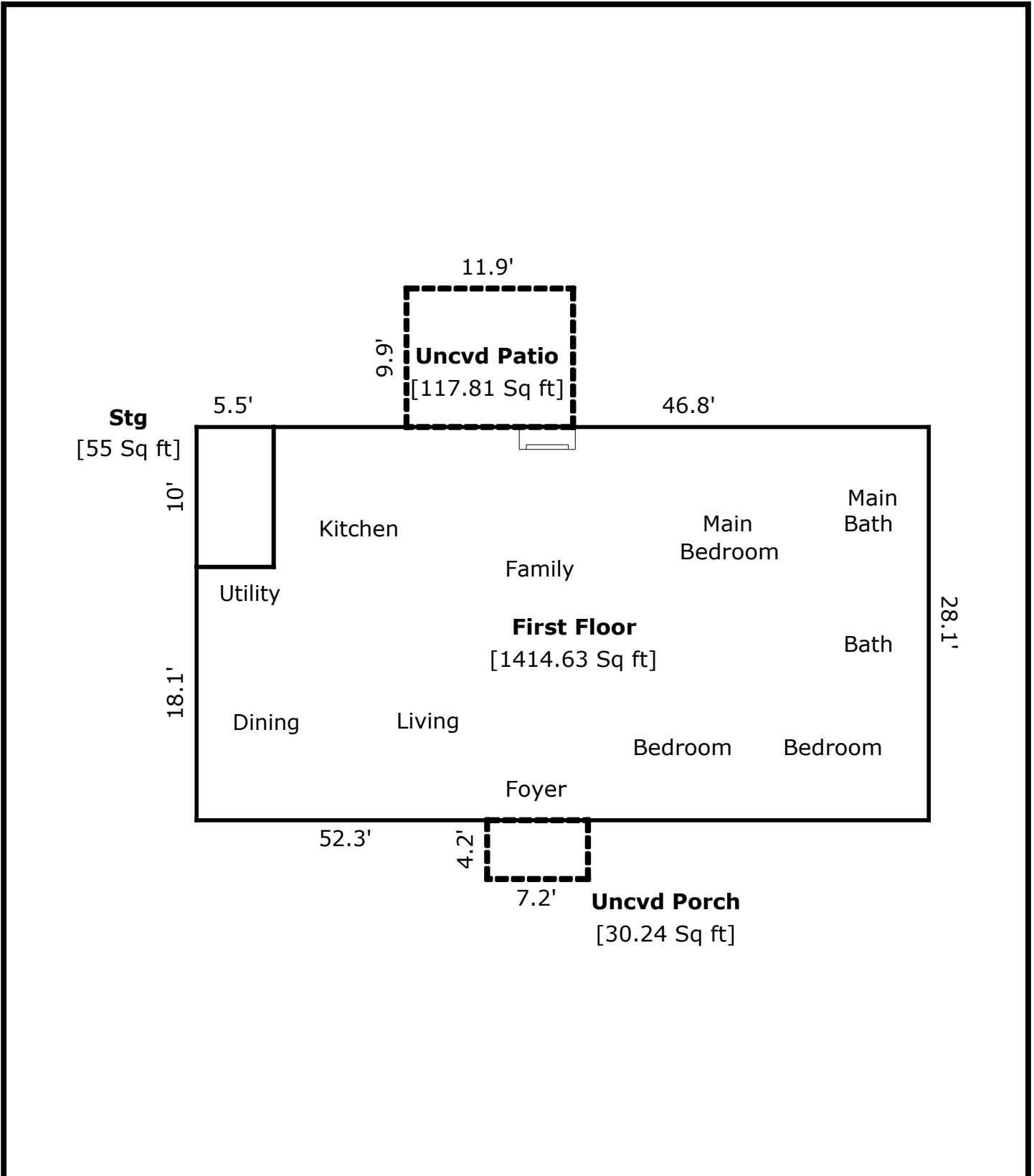
SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____

State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date of Signature: _____
Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection (if applicable): _____

Building Sketch

Borrower	Surfsafe REI, LLC		
Property Address	4121 Englewood Dr		
City	Augusta	County	Columbia
		State	GA
		Zip Code	30907
Lender/Client	Mortgage Calculator Company LLC		



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1414.6 Sq ft	28.1 × 46.8 = 1315.1 5.5 × 18.1 = 99.6
Total Living Area (Rounded):	1415 Sq ft	
Non-living Area		
Uncvd Patio	117.8 Sq ft	11.9 × 9.9 = 117.8
Uncvd Porch	30.2 Sq ft	7.2 × 4.2 = 30.2
Stg	55 Sq ft	5.5 × 10 = 55

Photograph Addendum

Borrower	Surfsite REI, LLC						
Property Address	4121 Englewood Dr						
City	Augusta	County	Columbia	State	GA	Zip Code	30907
Lender/Client	Mortgage Calculator Company LLC						



Front Left



Front Right



Rear Left



Rear Right



Street Left



Street Right

Photograph Addendum

Borrower	Surfsife REI, LLC						
Property Address	4121 Englewood Dr						
City	Augusta	County	Columbia	State	GA	Zip Code	30907
Lender/Client	Mortgage Calculator Company LLC						



Electric/Gas



Water



HVAC



Living



Dining



Utility

Photograph Addendum

Borrower	Surfsife REI, LLC						
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Kitchen



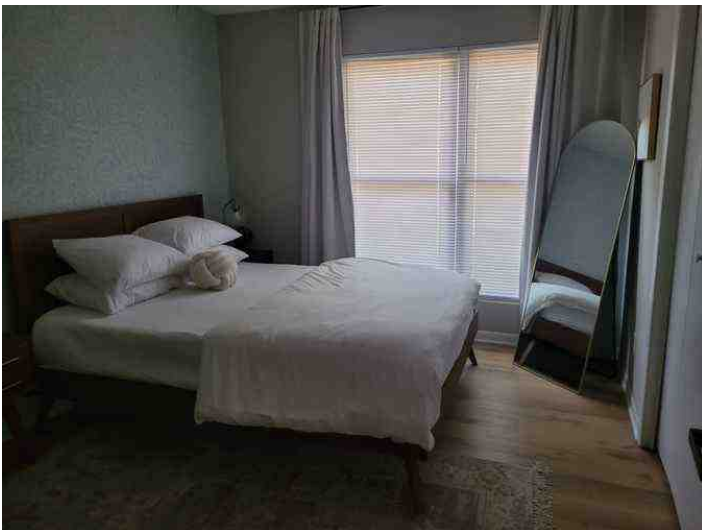
Family



Smoke/CO Detector



HVAC



Bedroom 1



Main Bedroom

Photograph Addendum

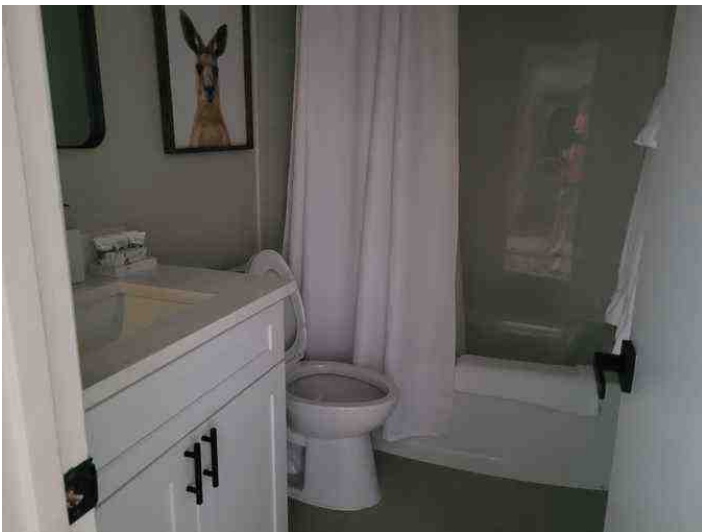
Borrower	Surfsafe REI, LLC						
Property Address	4121 Englewood Dr						
City	Augusta	County	Columbia	State	GA	Zip Code	30907
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Main Bath



Bedroom 2



Bath 1



Attic



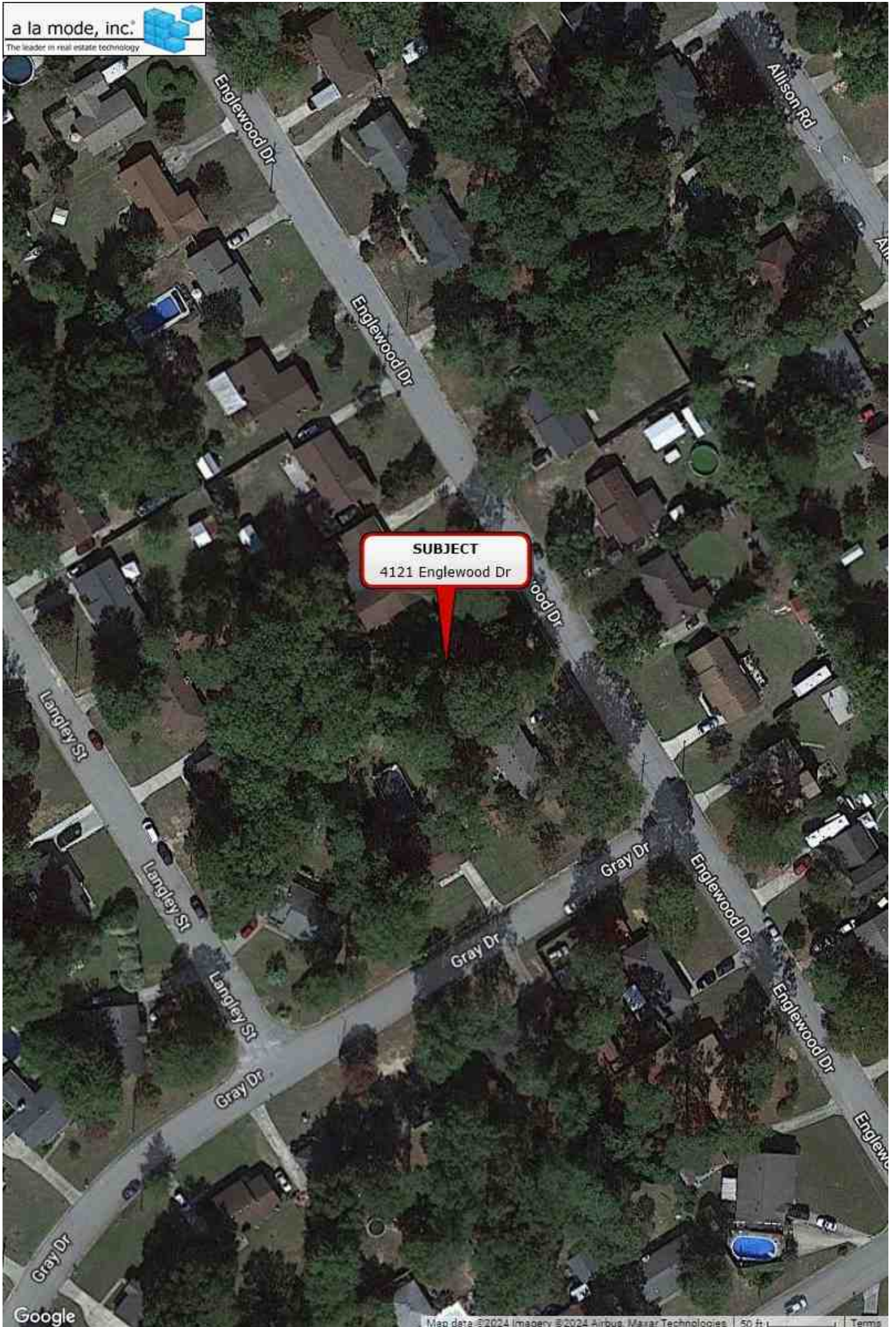
Storage



Storage Interior

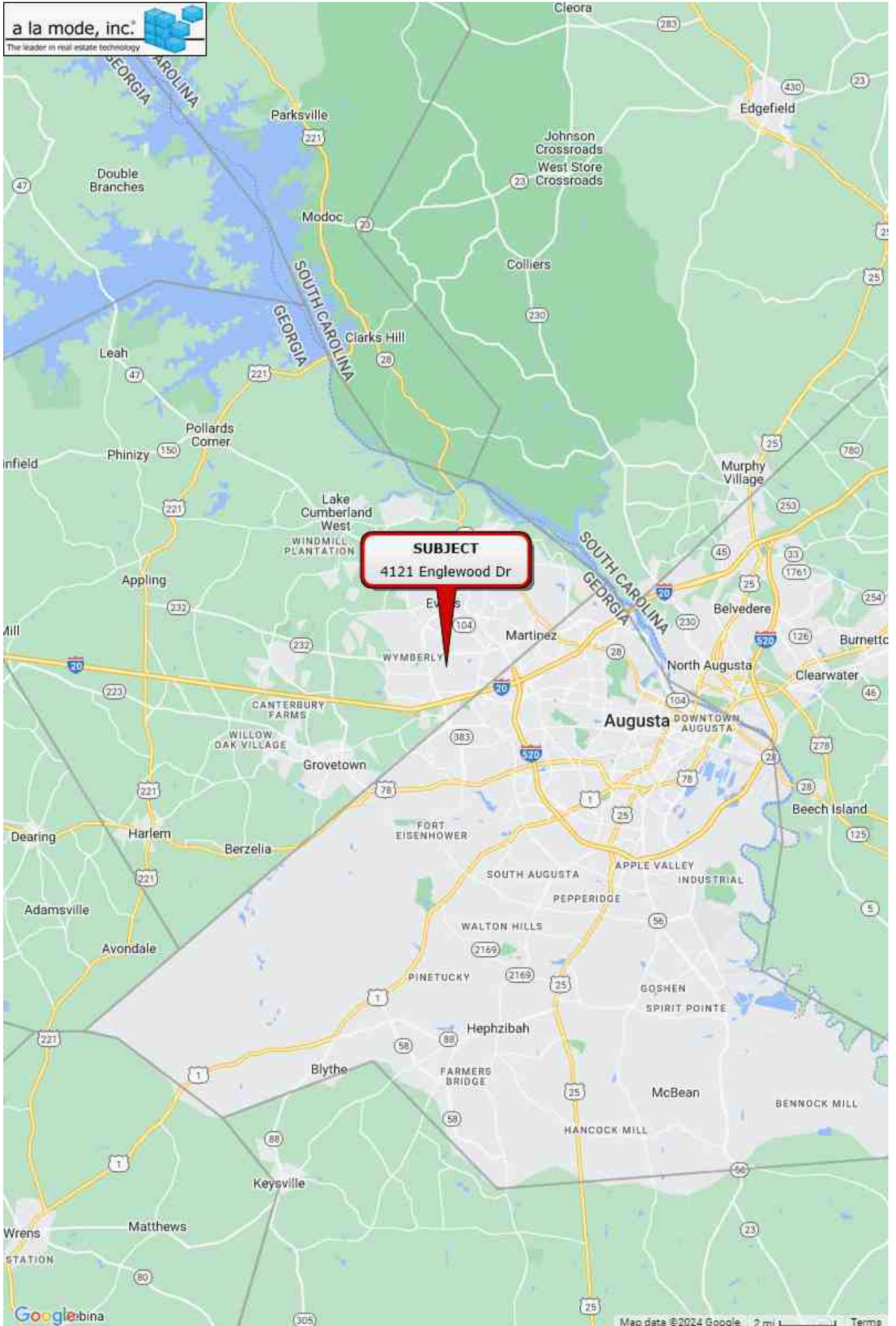
Aerial Map

Borrower	Surfsafe REI, LLC						
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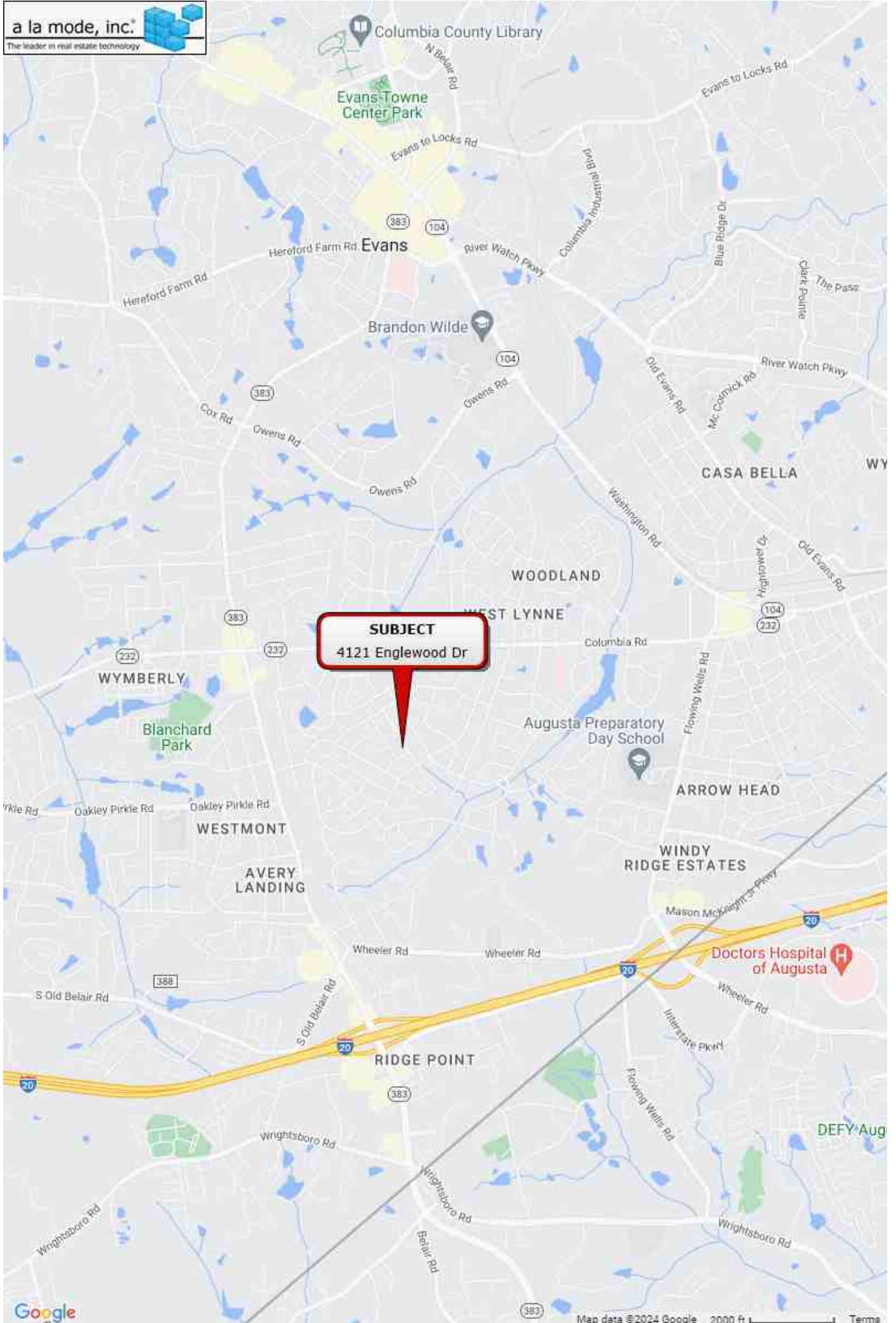
Location Map

Borrower	Surfsife REI, LLC						
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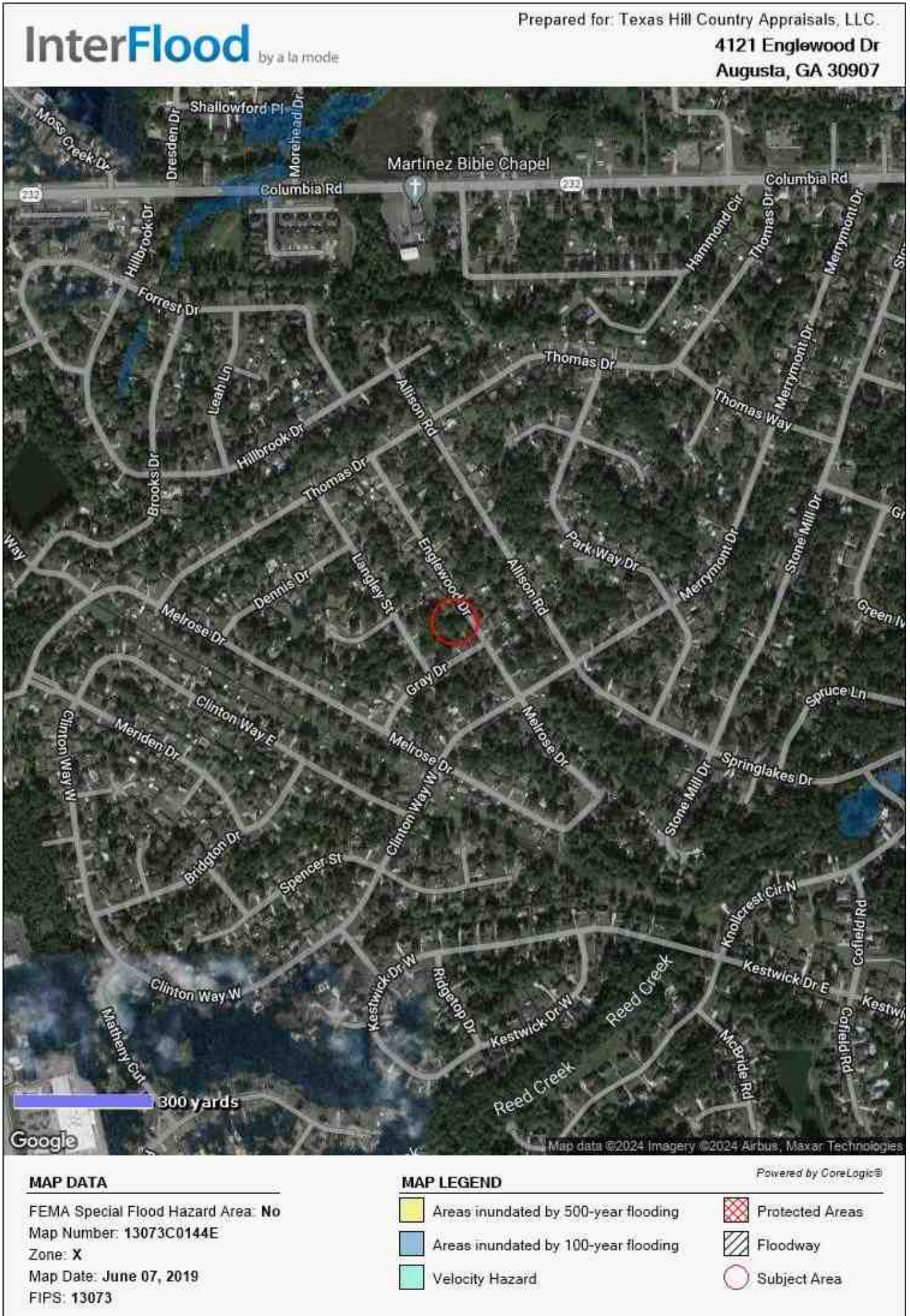
Neighborhood Map

Borrower	Surfsafe REI, LLC						
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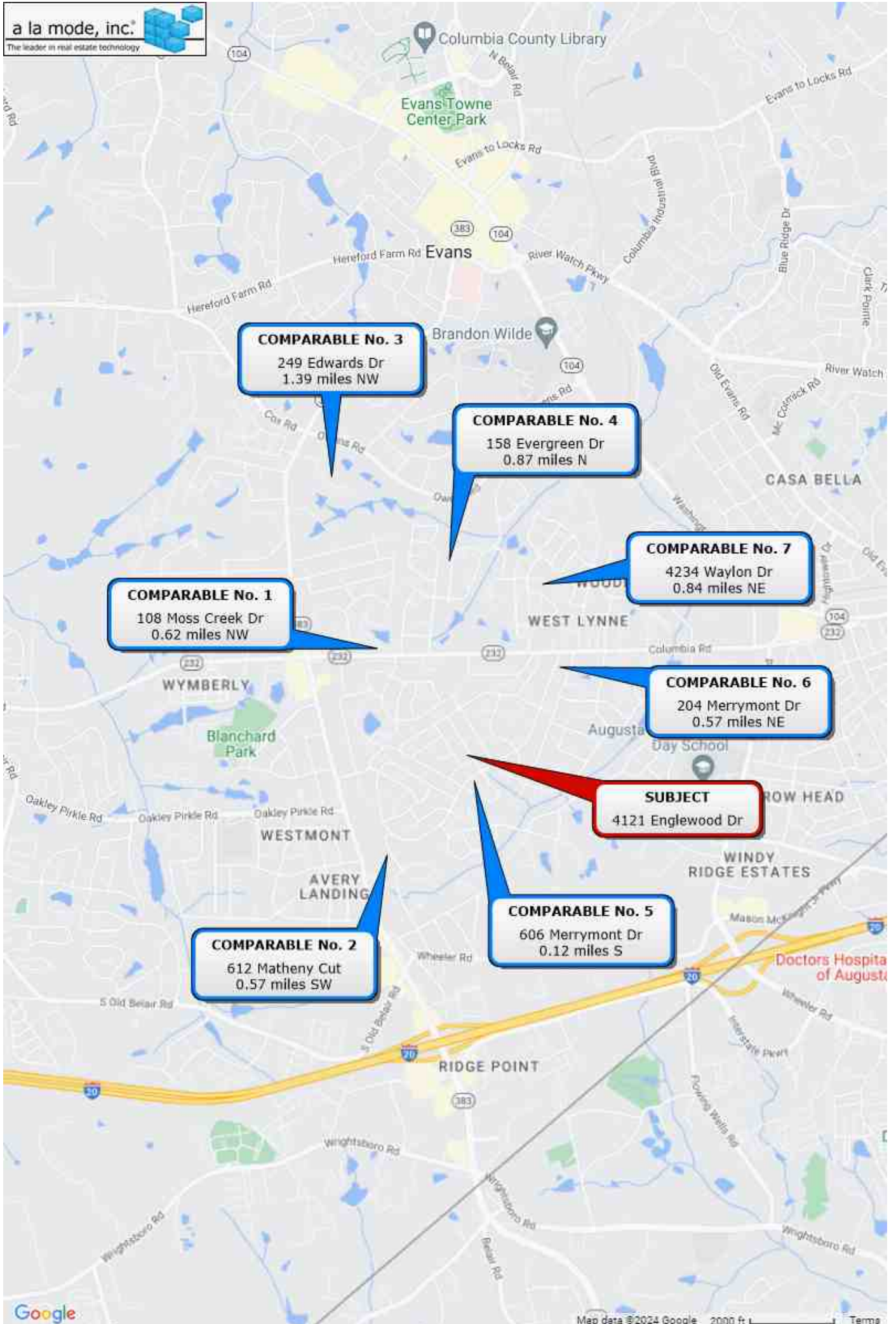
Flood Map

Borrower	Surfsife REI, LLC						
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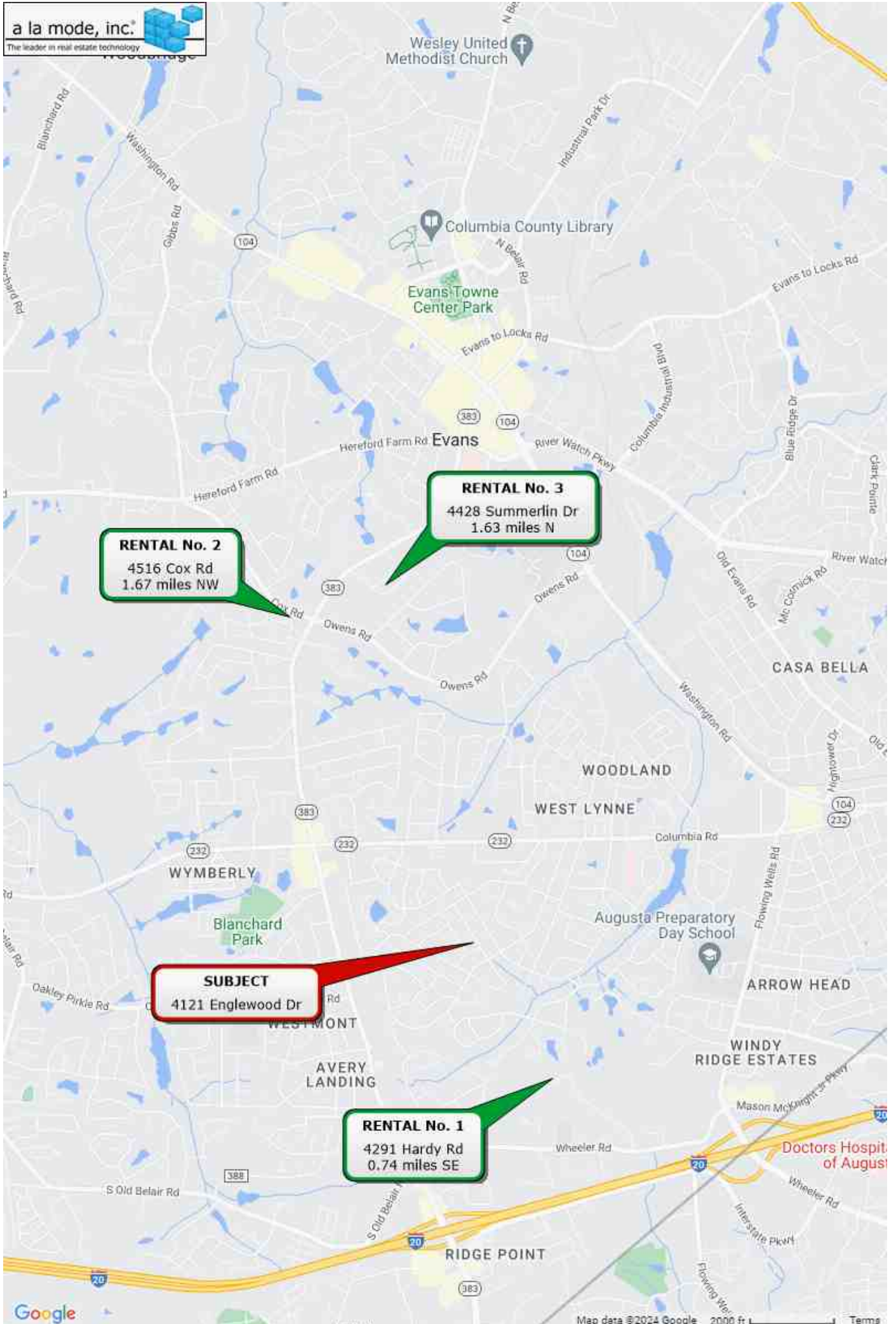
Comparable Sales Map

Borrower	Surfsife REI, LLC						
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City	Augusta	County	Columbia	State	GA	Zip Code	30907
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Rentals Map

Borrower	Surfsafe REI, LLC						
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City	Augusta	County	Columbia	State	GA	Zip Code	30907
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Comparable Photo Page

Borrower	Surfsife REI, LLC				
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City	Augusta	County	Columbia	State	GA
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				Zip Code	30907



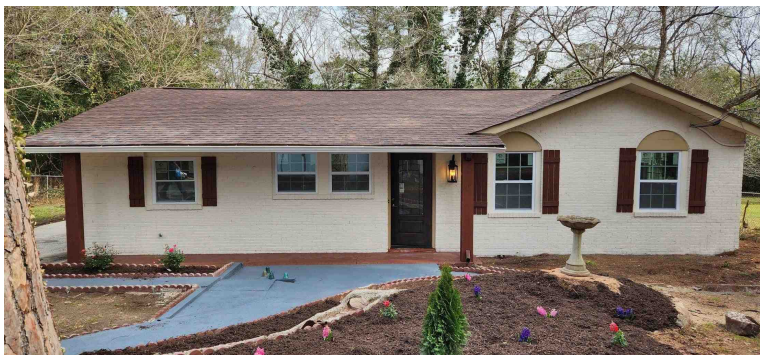
Comparable 1

108 Moss Creek Dr	
Prox. to Subject	0.62 miles NW
Sale Price	256,000
Gross Living Area	1,604
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	6534 sf
Quality	Q5
Age	34



Comparable 2

612 Matheny Cut	
Prox. to Subject	0.57 miles SW
Sale Price	265,000
Gross Living Area	1,527
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	14375 sf
Quality	Q5
Age	36



Comparable 3

249 Edwards Dr	
Prox. to Subject	1.39 miles NW
Sale Price	232,500
Gross Living Area	1,260
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	14375 sf
Quality	Q5
Age	51

Comparable Photo Page

Borrower	Surfsife REI, LLC						
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Comparable 4

158 Evergreen Dr	
Prox. to Subject	0.87 miles N
Sale Price	270,000
Gross Living Area	1,784
Total Rooms	4
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	11326 sf
Quality	Q5
Age	40



Comparable 5

606 Merrymont Dr	
Prox. to Subject	0.12 miles S
Sale Price	265,000
Gross Living Area	1,296
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	12937 sf
Quality	Q5
Age	43



Comparable 6

204 Merrymont Dr	
Prox. to Subject	0.57 miles NE
Sale Price	275,000
Gross Living Area	1,525
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	12197 sf
Quality	Q4
Age	56

Comparable Photo Page

Borrower	Surfsafe REI, LLC						
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Comparable 7

4234 Waylon Dr	
Prox. to Subject	0.84 miles NE
Sale Price	280,000
Gross Living Area	1,704
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	10019 sf
Quality	Q4
Age	35

Comparable 8

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

Comparable 9

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

Rental Photo Page

Borrower	Surfsafe REI, LLC				
Property Address	4121 Englewood Dr				
City	Augusta	County	Columbia	State	GA Zip Code 30907
Lender/Client	Mortgage Calculator Company LLC				



Rental 1

4291 Hardy Rd
Proximity to Subject
Adj. Monthly Rent
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Condition
Age/Year Built



Rental 2

4516 Cox Rd
Proximity to Subject
Adj. Monthly Rent
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Condition
Age/Year Built



Rental 3

4428 Summerlin Dr
Proximity to Subject
Adj. Monthly Rent
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Condition
Age/Year Built

Certification

**STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD**

KELSEY CLIFFORD DODSON

377817

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

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

D. SCOTT MURPHY
Chairperson

JEFF A. LAWSON
Vice Chairperson

JEANMARIE HOLMES
KEITH STONE
WILLIAM A. MURRAY

1605163730004230

KELSEY CLIFFORD DODSON

377817
Status ACTIVE

**END OF RENEWAL
07/31/2024**

**CERTIFIED RESIDENTIAL REAL PROPERTY
APPRAISER**

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

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



LYNN DEMPSEY
Real Estate Commissioner

1605163730004230

KELSEY CLIFFORD DODSON

377817
Status ACTIVE

**END OF RENEWAL
07/31/2024**

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APPRAISER**

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Atlanta, GA 30303-1605



LYNN DEMPSEY
Real Estate Commissioner

1605163730004230

DODSON, KELSEY CLIFFORD
177 ASHEPOO DRIVE
AIKEN, SC 29803