RICHARD C. FRIEDMAN & ASSOCIATES
2485 DEMERE ROAD, SUITE 103-B
ST SIMONS ISLAND, GA 31522
912-634-1576

INVOICE	01/10/2022 DATE	618SUNSET FILE NUMBER	#22 - 009 CASE NUMBER

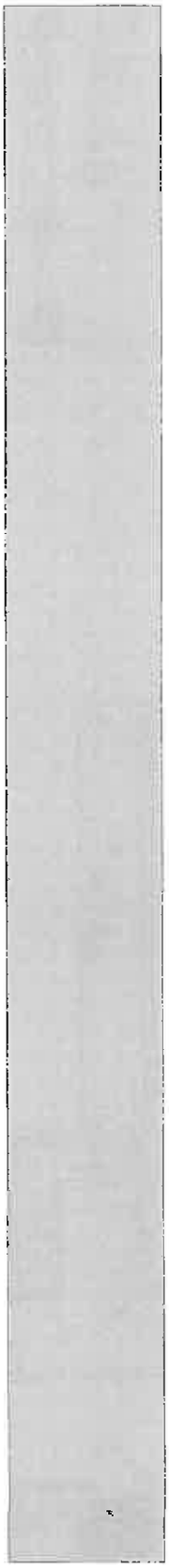
Client: CHIP DRURY
295 W. LAUREL BLUFF ROAD
KINGSLAND, GEORGIA
31548
Attention: Mr. CHIP DRURY

Item	Total
APPRAISAL FEE FOR SERVICES RENDERED	$ 500.00

Borrower: CHIP DRURY
618 SUNSET BOULEVARD
BRUNSWICK, GA 31525
LOT 10, BLOCK F, COUNTRY CLUB PARK

Total: $ 500.00

Thank you



COMPLETE APPRAISAL - SUMMARY REPORT

PROPERTY LOCATION:

618 SUNSET BOULEVARD

BRUNSWICK, GA 31525

EFFECTIVE DATE OF VALUE :

01/11/2021

PREPARED FOR :

CHIP DRURY
295 W. LAUREL BLUFF ROAD
KINGSLAND, GEORGIA
31548

PREPARED BY :

RICHARD C. FRIEDMAN, SRA
RICHARD C. FRIEDMAN & ASSOCIATES
2485 DEMERE ROAD, SUITE 103-B
ST SIMONS ISLAND, GA 31522

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2485 DEMERE ROAD, SUITE 103-B
ST SIMONS ISLAND, GA 31522
912-634-1576

January 10, 2022

CHIP DRURY
295 W. LAUREL BLUFF ROAD
KINGSLAND, GEORGIA
31548

Property -	618 SUNSET BOULEVARD BRUNSWICK, GA 31525
Borrower -	CHIP DRURY
File No. -	618SUNSET
Case No. -	

To whom it may concern:

We have made a Complete Appraisal and prepared a Summary Report of the above referenced property as shown attached.

This Appraisal provides our opinion of value for the property as described in the attached report.

Enclosed is the Summary Report which describes certain data gathered during our investigation of the property. The methods of value, data, analysis, reasoning and value conclusions are contained in this report.

A study of pertinent factors, including the subject characteristics and an analysis of market data, led us to the conclusion that the market value of the property, as of the effective date of value, was:

$475,000

The opinion of value in this report is contingent on the attached Assumptions & Limiting Conditions and Appraiser's Certification's.

It has been a pleasure to be of sevice. Please call us with any questions.

Respectfully submitted,

RICHARD C. FRIEDMAN & ASSOCIATES

RICHARD C. FRIEDMAN, SRA
GA Certification #CG629

GA Certification CG#000629

Uniform Residential Appraisal Report

File # 618SUNSET

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 618 SUNSET BOULEVARD | City BRUNSWICK | State GA | Zip Code 31525

Borrower CHIP DRURY | Owner of Public Record UPPER WESTSIDE DESTINATIONS | County GLYNN

Legal Description LOT 10, BLOCK F, COUNTRY CLUB PARK

Assessor's Parcel # 03-01990 | Tax Year 2021 | R.E. Taxes $ 1,035

Neighborhood Name COUNTRY CLUB PARK | Map Reference 060-10 009-023 | Census Tract 5.04

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ [ ] PUD HOA $ [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe)

Lender/Client CHIP DRURY | Address 295 W. LAUREL BLUFF ROAD, KINGSLAND, GEORGIA 31548

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of the appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s).

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? [ ] Yes [ ] 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? [ ] Yes [ ] 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			Percent Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural		Property Values	[X] Increasing	[ ] Stable	[ ] Declining		PRICE	AGE		One-Unit	100.0 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under25%		Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply		$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[ ] Stable	[X] Slow		Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths		100	Low	NEW	Multi-Family	%
Neighborhood Boundaries	BOUND BY ALTAMA AVENUE TO THE WEST, FAIRWAY OAKS S/D TO THE									500	High	70	Commercial	%
NORTH, HIGHWAY #17 TO THE EAST, AND BEVERLY SHORES S/D TO THE SOUTH.										250	Pred.	55	Other	%

Neighborhood Description THE SUBJECT NEIGHBORHOOD IS A MATURE, STABLE, SINGLE-FAMILY SUBDIVISION LOCATED IN THE NORTH-EAST BRUNSWICK MARKET AREA ADJACENT TO THE HISTORIC BRUNSWICK COUNTRY CLUB. THE SUBJECT NEIGHBORHOOD IS NEARLY 100% DEVELOPED, WITH ONLY A FEW SCATERED BUILDABLE LOTS AVAILABLE. ALL COUNTY SERVICES ARE AVAILABLE.

Market Conditions (including support for the above conclusions) RISING PRICE STRUCTURE WITH A LOW SUPPLY AND GOOD NOTED AT THIS TIME. MORTGAGE MONEY AVAILABLE TO QUALIFIED APPLICANTS IN THE 3.0% FRM RANGE.

SITE

Dimensions +- 130' X 172.03' X 164.6' X 197' | Area +- .65 ACRES | Shape RECTANGULAR | View GOLF FRONT

Specific Zoning Classification RESIDENTIAL (R-12) | Zoning Description SINGLE FAMILY RESIDENTIAL (R-12)

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe

CURRENT ZONING OF 12,000 SF MINIMAL LOT AND SURROUNDING S/F HOMES AND THE SUBJECT IS HIGHEST/BEST USE IS R-12 (SFR).

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	[X]	[ ]	Water	[X] [ ]	Street	PAVED [X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X] [ ]	Alley	NONE [ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map No. 13127C0226 & 228H | FEMA Map Date 01/05/2018

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

THE SUBJECT LOT IS LOCATED AT THE END OF SUNSET BOULEVARD AND HAS .65 ACRES. SUBJECT HAS A GOOD GOLF FRONT VIEW TO THE EAST/REAR AND IS WOODED WITH LARGE PINES/MAGNOLIA TREES.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units [X] One [ ] One with Accessory Unit		[X] Concrete Slab [ ] Crawl Space		Foundation Walls	CONC.BLOCK	Floors	CT/CARPET/BRICK
# of Stories 2		[ ] Full Basement [ ] Partial Basement		Exterior Walls	PANEL/B&B	Walls	SHEETROCK & P.F.P.
Type [X] Det. [ ] Att. [ ] S-Det/End Unit		Basement Area sq. ft.		Roof Surface	ASPHALT SHINGLE	Trim/Finish	WOOD
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish %		Gutters & Downspouts	NONE	Bath Floor	CER. TILE
Design (Style) 2 STORY		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	D/H WOOD & METAL	Bath Wainscot	CER. TILE
Year Built 1954		Evidence of [ ] Infestation		Storm Sash/Insulated	NO/YES	Car Storage	[ ] None
Effective Age (Yrs) 20		[ ] Dampness [ ] Settlement		Screens	YES	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant		Amenities	[ ] WoodStove(s)#	Driveway Surface	CONCRETE
[ ] Drop Stair	[ ] Stairs	[ ] Other Fuel ELEC.		[X] Fireplace(s) # 1	[X] Fence BRICK	[ ] Garage	# of Cars
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck	[X] Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual [ ] Other		[X] Pool	[ ] Other	[ ] Att. [ ] Det.	[ ] Built-in

Appliances [P] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe) ALL PROPOSED

Finished area **above** grade contains: 13 Rooms | 6 Bedrooms | 4.00 Bath(s) | 4,591 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) PORCHES - 307 SF, BALCONY - 207 SF, 20' X 40' POOL W/COOL DECKING, 4' BRICK FENCE, AVERAGE LANDSCAPING, CONCRETE DRIVE AND WALKS.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). THE SUBJECT IMPROVEMENTS ARE PROPOSED TO BE REMODELED AND THE OWNER STATES A TOTAL OF +- $150,000 TO $175,000 WILL BE SPENT, INCLUDING , NEW KITCHEN/APPLIANCES, FLOORING, PAINTING/DECORATING/REPAIRS, CHVAC, PLUMBING FIXTURES, ELECTRICAL FIXTURES, UPDATING, REMOVAL OF ROTTEN DECKS, REPAIRUNG OF BRICK FENCE/POOL/SPA, LANDSCAPING, ETC..

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

THERE ARE NO KNOWN OR APPARENT ADVERSE ENVIRONMENTAL CONDITIONS THAT WOULD NEGATIVELY IMPACT THE VALUE OR MARKETABILITY OF THE SUBJECT PROPERTY.

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

GENERALLY CONFORMS.

Uniform Residential Appraisal Report

File # 618SUNSET

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 85,000.00 to $ 192,500.00

There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 110,000.00 to $ 215,000.00

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	618 SUNSET BOULEVARD COUNTRY CLUB PARK	557 SUNSET BOULEVARD COUNTRY CLUB PARK		508 SUNSET BOULEVARD COUNTRY CLUB PARK		1326 FAIRWAY ROAD COUNTRY CLUB PARK	
Proximity to Subject		0.24 miles S		0.27 miles SE		0.15 miles S	
Sale Price	$		$ 180,000		$ 200,000		$ 145,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 91.14 sq. ft.		$ 110.01 sq. ft.		$ 45.73 sq. ft.	
Data Source(s)		MLS/GIS		MLS/GIS		MLS/GIS	
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concessions		CONV. LOAN-NO CONCESSIONS		CLOSING COST PAID BY SELLER - $9,000	-9,000	CONV. LOAN-NO CONCESSIONS	
Date of Sale/Time		6/2021	+12,000	10/2021	+6,000	6/2021	+10,000
Location	GOOD	SAME		SAME		SAME	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	+- .65 ACRES \	.49 ACRE \		.45 ACRE \		.42 ACRE \	
View	GOLF FRONT /	INTERIOR /	+30,000	INTERIOR /	+25,000	INTERIOR /	+30,000
Design (Style)	2 STORY	RANCH		RANCH		RANCH	
Quality of Construction	GOOD	SIMILAR		SIMILAR		SIMILAR	
Actual Age	1954-REMODELED \	1963 \		1957 \		1958 \	
Condition	GOOD-PROPOSED /	INFERIOR /	+50,000	INFERIOR /	+50,000	INFERIOR /	+100,000
Above Grade Room Count	Total 13 Bdrms. 6 Baths 4.00	Total 6 Bdrms. 3 Baths 2.0	+18,000	Total 7 Bdrms. 3 Baths 2.0	+18,000	Total 8 Bdrms. 4 Baths 2.50	+12,000
Gross Living Area	4,591 sq. ft.	1,975 sq. ft.	+157,000	1,818 sq. ft.	+166,000	3,171 sq. ft.	+85,000
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	GOOD	GOOD		GOOD		GOOD	
Heating/Cooling	CHVAC	CHVAC		CHVAC		CHVAC	
Energy Efficient Items	GOOD	GOOD		GOOD		GOOD	
Garage/Carport	REC./STOR.-1,168 SF	CARPORT - 380 SF	+27,000	CARPORT - 264 SF	+30,000	CARPORT - 462 SF	+27,000
Porch/Patio/Deck	PORCHES - 307	PORCHES - 216		PORCHES - 178		PORCHES - 178	
ADDITIONAL FEATURES	BALCONY, FENCE & POOL/SPA	SHED, PATIO & FENCE	+25,000	FENCE	+30,000	STORAGE - 126 PATIO - 425	+25,000
FIREPLACE	FIREPLACE	NO FIREPLACE	+3,000	FIREPLACE		2 FIREPLACES	-3,000
Net Adjustment (Total)		[X] + [ ] -	$ 322,000	[X] + [ ] -	$ 316,000	[X] + [ ] -	$ 286,000
Adjusted Sale Price of Comparables		Net Adj. 178.89 % Gross Adj. 178.89 %	$ 502,000	Net Adj. 158.00 % Gross Adj. 167.00 %	$ 516,000	Net Adj. 197.24 % Gross Adj. 201.38 %	$ 431,000

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain ALL SALES HISTORIES WERE RESEARCHED.

My research [ ] did [X] 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) TAX ASSESSOR, MLS & PUBLIC RECORDS.

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

Data Source(s) TAX ASSESSOR, MLS & PUBLIC RECORDS.

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	NONE	NONE	NONE	NONE
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	CURRENT	CURRENT	CURRENT	CURRENT

Analysis of prior sale or transfer history of the subject property and comparable sales THREE (3) YEAR HISTORY FOR COMPARABLE SALES IS SHOWN ABOVE AND NO ADVERSE ITEMS ARE NOTED. NO OTHER PRIOR SALES OF THE COMPARABLES OVER THE PAST 1 YEAR, UNLESS NOTED ABOVE.

Summary of Sales Comparison Approach THE 6 ADJUSTED SALES RANGE FROM $431,000 TO $516,000. SALES 1 THRU 4 ARE FROM THE SUBJECT'S SUBDIVISION AND SALES 5 & 6 ARE LOCATED IN A NEARBY SUBDIVISION. A FINAL MID-RANGE ESTIMATE OF $475,000 IS RECONCILED FOR THIS APPROACH.

Indicated Value by Sales Comparison Approach $ 475,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 475,000 Cost Approach (If developed) $ 479,800 Income Approach (If developed) $ N/A

SALES COMPARISON APPROACH GIVEN MOST WEIGHT AS IT MOST ACCURATELY REFLECTS BUYER/SELLER ACTIONS IN THE MARKET. INCOME APPROACH NOT UTILIZED AS MOST HOMES ARE PURCHASED FOR OWNER-OCCUPANCY WITH LIMITED RENTAL DATA AVAILABLE. COST APPROACH TENDS TO SET THE SUBBJECTS UPPER LIMIT OF VALUE.

This appraisal is made [ ] "as is," [X] 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: SUBJECT IS BEING REMODELED & APPRAISAL IS SUBJECT TO COMPLETION IN A TIMELY & WORKMANLIKE MANNER.

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 $ 475,000 , as of 01/11/2021 , which is the date of inspection and the effective date of this appraisal.

ADDITIONAL COMPARABLES

Borrower CHIP DRURY
Property Address 618 SUNSET BOULEVARD
City BRUNSWICK County GLYNN State GA Zip Code 31525
Lender/Client CHIP DRURY

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	618 SUNSET BOULEVARD COUNTRY CLUB PARK	1103 FAIRWAY ROAD FAIRWAY GARDENS		515 PLANTATION ROAD BELLE POINT		518 OLD MISSION ROAD BELLE POINT	
Proximity to Subject		0.48 miles E		0.89 miles SE		0.78 miles SE	
Sale Price	$		$ 213,500		$ 410,000		$ 315,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 128.69 sq. ft.		$ 119.32 sq. ft.		$ 88.58 sq. ft.	
Data Source(s)		MLS/GIS		MLS/GIS		MLS/GIS	
Verification Source(s)							
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment	DESCRIPTION	+(-)$ Adjustment
Sale or Financing Concecsions		CONV. LOAN-NO CONCESSIONS		CONV. LOAN-NO CONCESSIONS		CLOSING COST PAID BY SELLER - $10,500	-10,500
Date of Sale/Time		4/2021	+19,000	10/2021	+12,000	7/2021	+19,000
Location	GOOD	SIMILAR		SIMILAR		SIMILAR	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	+- .65 ACRES \	.19 ACRE \		.69 ACRE \		.47 ACRE \	
View	GOLF FRONT /	INTERIOR /	+50,000	MARSH FRONT /		INTERIOR /	+25,000
Design (Style)	2 STORY	RANCH		2 STORY		2 STORY	
Quality of Construction	GOOD	INFERIOR	+50,000	SIMILAR		SIMILAR	
Actual Age	1954-REMODELED \	2021 \		1979-UPDATED \		1972-UPDATED \	
Condition	GOOD-PROPOSED /	SUPERIOR /	-125,000	SIMILAR /		SIMILAR /	-0-
Above Grade Total / Bdrms. / Baths	13 / 6 / 4.00	6 / 3 / 2.00	+18,000	10 / 4 / 2.50	+12,000	10 / 4 / 3.00	+9,000
Room Count							
Gross Living Area	4,591 sq. ft.	1,659 sq. ft.	+176,000	3,436 sq. ft.	+69,000	3,556 sq. ft.	+62,000
Basement & Finished Rooms Below Grade	NONE	NONE		NONE		NONE	
Functional Utility	GOOD	GOOD		GOOD		GOOD	
Heating/Cooling	CHVAC	CHVAC		CHVAC		CHVAC	
Energy Efficient Items	GOOD	GOOD		GOOD		GOOD	
Garage/Carport	REC./STOR.-1,168 SF	GARAGE - 506 SF	+20,000	CARPORT - 580 SF	+25,000	GARAGE - 550 SF	+18,000
Porch/Patio/Deck	PORCHES - 307	PORCHES - 130		PORCHES - 485		PORCH - 40	
ADDITIONAL FEATURES	BALCONY, FENCE & POOL/SPA	& FENCE	+30,000	DECK - 110, POOL STORAGE	-20,000	PATIO - 850	+25,000
FIREPLACE	FIREPLACE	NO FIREPLACE	+3,000	FIREPLACE		FIREPLACE	
Net Adjustment (Total)		[X] + [ ] -	$ 241,000	[X] + [ ] -	$ 98,000	[X] + [ ] -	$ 147,500
Adjusted Sale Price of Comparables		Net Adj. 112.88 % Gross Adj. 229.98 %	$ 454,500	Net Adj. 23.90 % Gross Adj. 33.66 %	$ 508,000	Net Adj. 46.83 % Gross Adj. 53.49 %	$ 462,500

ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6
Date of Prior Sale/Transfer	NONE	NONE	NONE	NONE
Price of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Data Source(s)	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS	PUBLIC RECORDS
Effective Date of Data Source(s)	CURRENT	CURRENT	CURRENT	CURRENT

Comment on Sales Comparison

Uniform Residential Appraisal Report

File # 618SUNSET

ADDITIONAL COMMENTS

COST APPROACH

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 VALUE ESTIMATED BY THE SALES COMPARISON APPROACH INCLUDING RESEACH, ANALYSIS & DIRECT COMPARISON OF COMPARABLE SALES. ADJUSTMENTS MADE FOR DIFFERENCES & THE FINAL SITE VALUE ON A PER ACRE BASIS.

SUBJECT LOT: .65 ACRE X $100,000/ACRE = $65,000.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data LOCAL COST COMPARABLES/ MARSHALL & SWIFT

Quality rating from cost service GOOD Effective date of cost data CURRENT

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

COST APPROACH CALCULATED WITH MARSHALL & SWIFT VALUATION SERVICE COST MANUAL AND TEMPERED WITH LOCAL BUILDER DATA. LOT VALUE ESTIMATED BY DIRECT COMPARISON. DEPRECIATION CALCULATED BY AGE/LIFE METHOD 20/65 YRS = 30.8%. FUNCTIONAL OBSOLESENCE DUE TO AGE/STYLE/FLOOR PLAN AT 20%.

Estimated Remaining Economic Life (HUD and VA only) 45 Years

OPINION OF SITE VALUE				=$ 65,000
Dwelling	4,591 Sq. Ft. @ $	125.00		=$ 573,875
PORCH	307 Sq. Ft. @ $	30.00		=$ 9,210
BALCONY, POOL & SPA				60,000
Garage/Carport	1,168 Sq. Ft. @ $	60.00		=$ 70,080
Total Estimate of Cost-New				=$ 713,165
Less	Physical	Functional	External	
Depreciation	219,655	98,702		=$ (318,357)
Depreciated Cost of Improvements				=$ 394,808
'As-is' Value of Site Improvements				=$ 20,000
ROUND TO $480,000.				
Indicated Value By Cost Approach				=$ 479,808

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM) MOST COMPARABLE PROPERTIES PURCHASED OR OWNER-OCCUPANCY WITH LIMITED RENTAL DATA AVAILABLE. INCOME APPROACH NOT CONSIDERED APPLICABLE & NOT USED FOR THIS ANALYSIS.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities

ADDITIONAL COMMENTS

Borrower or Owner CHIP DRURY
Property Address 618 SUNSET BOULEVARD
City BRUNSWICK County GLYNN State GA Zip Code 31525
Lender or Client CHIP DRURY

SALES COMPARISON APPROACH

A BRIEF DISCUSSION OF MAJOR ADJUSTMENTS TO THE SALES COMPARABLES FOLLOWS.

1. SITE/VIEW:
ADJUSTMENTS BASED ON A SITE VALUE TO SITE VALUE COMPARISON. THE VALUE OF THE SUBJECT SITE BY COMPARISON IS ESTIMATED AT $65,000 @ $95,000/ACRE. THE VALUE OF EACH COMPARABLE SITE HAS BEEN COMPARED TO THE SUBJECT SITE VALUE AND A LUMP SUM ADJUSTMENT MADE WHICH INCLUDES DIFFERENCES FOR LOCATION, SIZE, SITE/VIEW, APPEAL, ETC.

2. QUALITY/DESIGN/APPEAL:
ADJUSTMENTS BASED ON THE PRESENT, OR CONTRIBUTING, VALUE OF BUILDING COSTS & MARKET APPEAL DIFFERENCES BETWEEN THE COMPS VS. THE SUBJECT. DIFFERENCES INCLUDE MATERIALS, COMPONENTS, UPGRADES, FINISHES, WORKMANSHIP, DESIGN & OVERALL MARKET APPEAL, ETC. THE PRESENT, OR CONTRIBUTING, VALUE FOR THESE ITEMS FOR EACH COMPARABLES VS. THE SUBJECT IS CALCULATED AS A LUMP SUM ADJUSTMENT ON AN OVERALL UNIT, OR COST/SF, BASIS. NONE MADE.

3. EFFECTIVE AGE/CONDITION:
ADJUSTMENTS BASED ON EFFECTIVE AGE DIFFERENCES BETWEEN THE COMPARABLES VS. THE SUBJECT AND CALCULATED ON A LUMP SUM BASIS @ +/- $5,000 PER YEAR.

4. DWELLING SIZE (GROSS LIVING AREA/SF):
ADJUSTMENTS BASED ON SIZE (GLA/SF) DIFFERENCES BETWEEN THE COMPARABLES VS. THE SUBJECT & CALCULATED CONSISTENTLY @ $60/SF OR +/- 50% OF COST NEW.

5. BATHS:
ADJUSTED CONSISTENTLY AT $3,000 PER BATH FIXTURE.

6. GARAGES/CARPORTS :
ADJUSTED CONSISTENTLY @ $30/SF, OR +/- 50% OF THE LIVING AREA ADJUSTMENT.

7. PORCHES, PATIOS, POOLS, LANDSCAPING, ETC :
ADJUSTMENTS BASED ON THE PRESENT, OR CONTRIBUTING, VALUE OF THESE ITEMS FOR THE COMAPRABLES VS. THE SUBJECT. THE SUBJECT ITEMS ARE ESTIMATED TO HAVE A CONTRIBUTORY VALUE OF $45,000 OR ABOUT 50% OF COST NEW. THE CONTRIBUTING VALUE OF THESE ITEMS FOR EACH COMPARABLE SALE HAS BEEN ESTIMATED & COMPARED TO THE SUBJECT & CALCULATED ON A LUMP-SUM BASIS FOR THESE ITEMS.

8. TIME ADJUSTMENT:
A TIME ADJUSTMENT OF + 1%/MONTHLY OR 12%/YEARLY IS AMDE DUE TO A RISING MARKET RESULTING FROM GOOD DEMAN AND LOW SUPPLY.

CONDITIONS OF APPRAISAL

NO WARRANTY OR LIABILITY IS GIVEN OR ASSUMED FOR STRUCTURAL OR MECHANICAL ELEMENTS.

File No. 618SUNSET

USPAP COMPLIANCE ADDENDUM

Borrower or Owner CHIP DRURY

Property Address 618 SUNSET BOULEVARD

City BRUNSWICK County GLYNN State GA Zip Code 31525

Lender or Client CHIP DRURY

Purpose of the Appraisal

THE PURPOSE OF THIS APPRAISAL IS TO ESTIMATE THE MARKET VALUE OF THE FEE SIMPLE ESTATE. THE INTENDED USE OF THIS APPRAISAL IS TO ASSIST CHIP DRURY, THE INTENDED USER OF THIS APPRAISAL, FOR SELLING PURPOSES.

Scope of Work

AN APPRAISAL REPORT OF THE SUBJECT WAS MADE AND IS PRESENTED IN THE ATTACHED FORM APPRAISAL REPORT. THE SUBJECT DWELLING, LOT & NEIGHBORHOOD WAS INSPECTED. ECONOMIC & MARKET CONDITIONS IN THE GENERAL AND IMMEDIATE AREAS OF THE SUBJECT WERE INVESTIGATED TO DISCERN TRENDS & OTHER FACTORS AFFECTING VALUE AND MARKETABILITY OF THE SUBJECT. RESEARCH OF THE MARKET INCLUDED A THOROUGH SEARCH AND ANALYSIS OF COMPARABLE LAND SALES & LISTINGS. MARKET DATA WAS VERIFIED BY EITHER, OR A COMBINATION OF, PUBLIC RECORDS, MLS, REALTORS, BUYERS, SELLERS OR OTHER SOURCES CONSIDERED RELIABLE. THE VALUE OF THE SUBJECT WAS ESTIMATED BY THE SALES COMPARISON & COST APPROACHES TO VALUE. THE INCOME APPROACH WAS CONSIDERED, BUT NOT INCLUDED. THE NEIGHBORHOOD IS TYPICALLY OWNER-OCCUPIED RESULTING IN A LACK OF ADEQUATE RENTAL INFORMATION WHICH TENDS TO LIMIT THE RELIABILITY OF THIS APPROACH. FINALLY, THE SALES COMPARISON & DEVELOPMENT APPROACHES HAS BEEN RECONCILED TO FORM A FINAL OPINION OF MARKET VALUE FOR THE PROPERTY.

Report of the prior sales history for the subject property

Is the subject property currently listed? [ ] Yes [X] No List Price: $ _____

Has the property sold during the prior three years? [ ] Yes [X] No If yes, describe below

NO PRIOR SALES OF THE SUBJECT IN PAST 3 YEARS NOTED.

Exposure Time

What is your estimate of exposure time for the subject property? 3 TO 6 MONTHS Describe below the basis (rationale) for your estimate?

EXPOSURE TIME FOR THE SUBJECT IS ESTIMATED AT THE TYPICAL MARKETING TIME FOR THE NEIGHBORHOOD AS SHOWN ON PAGE 1 OF THE APPRAISAL FORM. MARKETING TIME OF THE NEIGHBORHOOD IS BASED ON MLS AND REALTOR DATA.

Non-real property transfers

Does the transaction involve the transfer of personal property, fixtures, or intangibles that are not real property? [ ] Yes [X] No

If yes, provide description and valuation below.

Additional Limiting Conditions or Additional Comments

APPRAISAL IS MADE SUBJECT TO THE TO COMPLETION OF REMODELING IN THE $150,000 TO $175,000 RANGE (SEE APPRAISAL).

Additional Certification Statements or Additional Comments

ADDITIONAL CERTIFICATION :

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE REPORTED ANALYSES, OPINIONS AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND THE STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE OF THE APPRAISAL INSTITUTE.

I CERTIFY THAT THE USE OF THIS REPORT IS SUBJECT TO THE REQUIREMENTS OF THE APPRAISAL INSTITUTE RELATING TO REVIEW BY ITS DULY AUTHORIZED REPRESENTATIVES.

Date: January 10, 2022 Appraiser(s): _____

RICHARD C. FRIEDMAN, SRA

Date: _____ Review Appraiser(s): _____

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File No. 618SUNSET

SQUARE FOOTAGE CALCULATION ADDENDUM

Borrower or Owner CHIP DRURY
Property Address 618 SUNSET BOULEVARD
City BRUNSWICK County GLYNN State GA Zip Code 31525
Lender or Client CHIP DRURY

GROSS AREA (GLA/GBA) 4591 sf

Area(s)	Square Footage
Basement	sf
Level 1	3116 sf
Level 2	1475 sf
Level 3	sf
Car Stg	sf
Other	sf

Area Measurements

Measurements			Factor		Total	Basement	1	2	3	Car Stg	Other
63.50	x 38.25	x	1.00	=	2429		X				
11.25	x 17.50	x	1.00	=	197		X				
22.50	x 18.50	x	1.00	=	416		X				
7.25	x 14.50	x	1.00	=	105		X				
7.00	x 6.00	x	1.00	=	42		X				
3.50	x 14.00	x	-1.00	=	-49		X				
4.25	x 5.75	x	-1.00	=	-24		X				
	x	x		=							
29.50	x 50.00	x	1.00	=	1475			X			
	x	x		=							
	x	x		=							
	x	x		=			

1 to Golf Course

Building Sketch

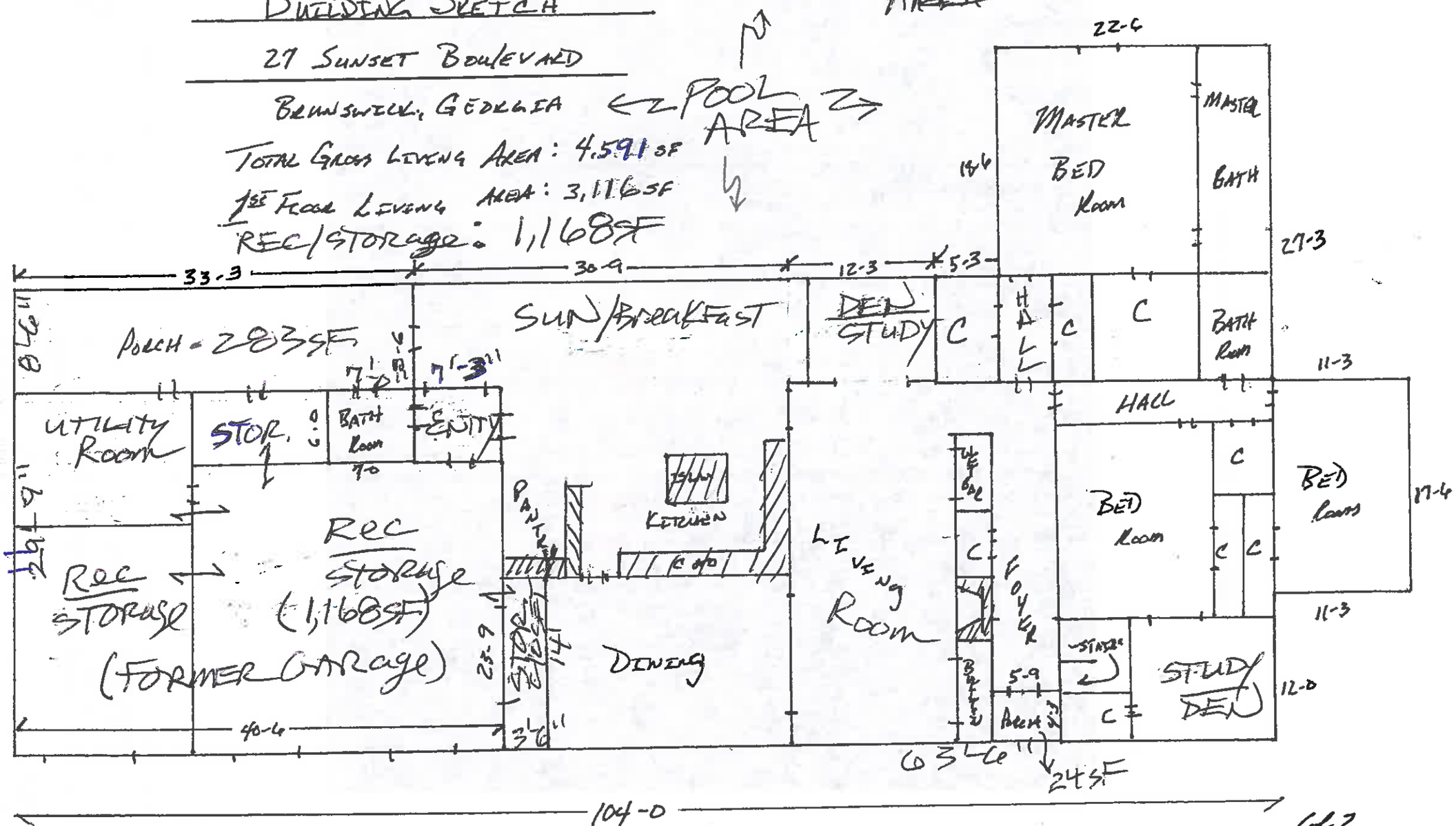
27 Sunset Boulevard

Brunswick, Georgia

Total Gross Living Area: 4,591 SF

1st Floor Living Area: 3,116 SF

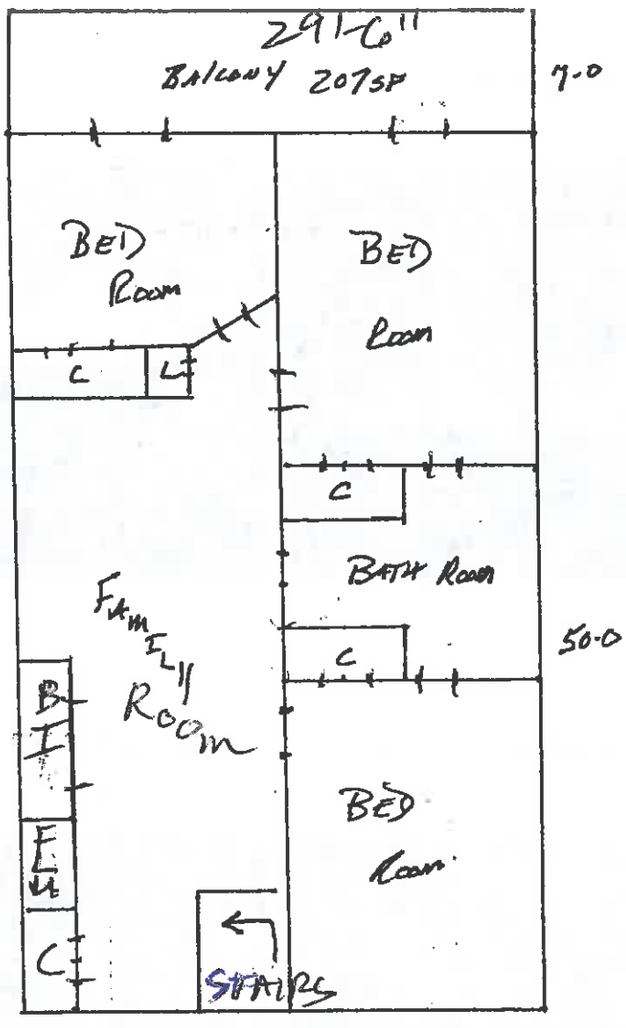
Rec/Storage: 1,168 SF



Scale: 1" = 10'

2ND FLOOR LIVING AREA:

1,475 SF



Scale: 1" = 10'

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Summary

Parcel Number	03-01190
Tax District	Central Glynn (District 03)
Alias	COUNTRY CLUB PARK
Location Address	618 SUNSET BLVD BRUNSWICK, GA 31525
Millage Rate	26.110
Legal Description	10-F & AC S OF FAIRWAY OAKS
Subdivision	COUNTRY CLUB PARK
Documents	DB 774;Pg 592-595;DB. 31-H, Pg 234;PD 4,Pg 115, 98;PD 3,Pg 77-78;PD 1,Pg 5, 4
Class Code	R1 - Residential (Note: This is for tax purposes only. Not to be used for zoning.)
Neighborhood	Brunswick Country Club (Code: 3022)
Zoning	R12
Map# Block-Lot	0060-10 009-023
Property Class	SFR
Homestead Exemption	No
GIS Mapped acres	2.12
Elementary School	Altama Elementary School
Middle School	Needwood
High School	Brunswick High School
Commissioner District	DISTRICT 4 -BILL BRUNSON, Phone (912)270-6671 bbrunson@glynncounty-ga.gov

View Map

Owner

UPPER WESTSIDE DESTINATIONS LLC
295 W LAUREL BLUFF RD
KINGSLAND, GA 31548

Value Information

		2021
+	**Land Value**	$52,500
+	**Improvement Value**	$46,600
=	**Total Value**	$99,100
	Assessed Value	$39,640

Improvement Information

Building Use	Single Family	**Stories**	2
Style	Colonial	**Roof Cover**	Asphalt Shingle
Heated Sq Ft	3700	**Flooring Type**	Hardwood
Interior Walls	Drywall	**Heating Type**	Cool / Heated Air
Exterior Walls	Brick	**Rooms/Bedrooms/Bathrooms**	11 / 5 / 3.0
Year Built	1954	**Number Fire Pl**	2

Miscellaneous Improvement Information

Type	Length x Width	Area	Year Built	Value
Swim. Pool - Vinyl Lined	40 x 20	800	0	$1,800
General Purpose	12 x 12	144	75	$200

Sale/Transfer Information

Date	Deed Book and Page	Price	Deed Type	Grantor	Grantee
6/10/2021	4478 263	$0		DRURY CARL M	UPPER WESTSIDE DESTINATIONS LLC
7/1/1997	774 594	$0			
7/19/1994	774 592	$0			
8/14/1978	20q 619	$0			
9/19/1977	19X 488	$0			

2021 Notice of Assessment

2021 Notice of Assessment (PDF)

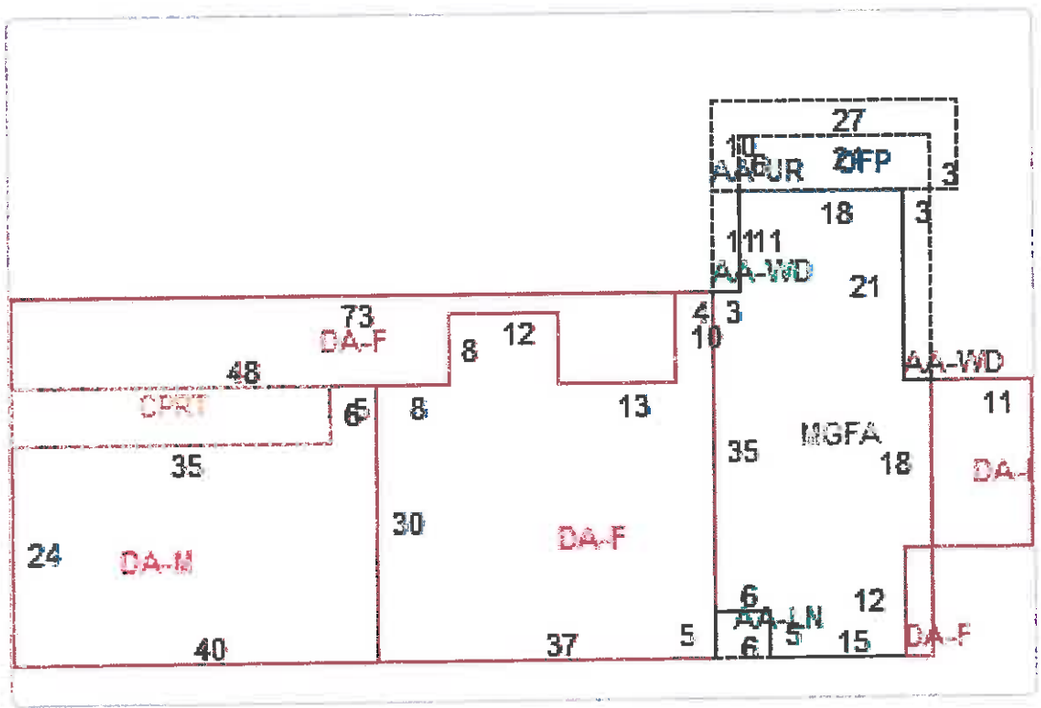
View/Pay Tax Bills

View/Pay Tax Bills

Photos

To print an image, click to view then right-click and open in new tab.

Sketches



Legend

AA-LN – Attached Addition Landing
AA-PC – Attached Addition Patio Closed
AA-PO - Attached Addition Patio Open
AA-UR – Attached Addition Utility Room
AA-WD – Attached Addition Wood Deck
AA-WD2 – Attached Addition Wood Deck 2nd Story
AA-WD3 – Attached Addition Wood Deck 3rd Story
AA-WD4 – Attached Addition Wood Deck 4th Story
AG-F – Attached Garage Frame
AG-B – Attached Garage Brick
CA-C – Commercial Addition Canopy
CA-F – Commercial Addition Frame
CA-M – Commercial Addition Masonry
CA-S – Commercial Addition Steel
CD – Canopy & Dock
CRPT – Carport
DA-F Dwelling Addition Frame
DA-F2 - Dwelling Addition 2nd story
DA-F3 – Dwelling Addition 3rd Story
DA-M – Dwelling Addition Masonry
DOCK – Dock
EFP – Enclosed Frame Porch
EMP – Enclosed Masonry Porch
MGFA – Main Ground Floor Addition
MGFA2 – Main Ground Floor Addition 2nd Story
MHGFA – Manufactured Home Ground Floor Addition
OFP – Open Frame Porch
OFP2 – Open Frame Porch 2nd Story
OFP3 – Open Frame Porch 3rd Story
OFP4 – Open Frame Porch 4th Story
OFPS – Open Frame Porch Screened
OMP – Open Masonry Porch
OMP2 – Open Masonry Porch 2nd Story

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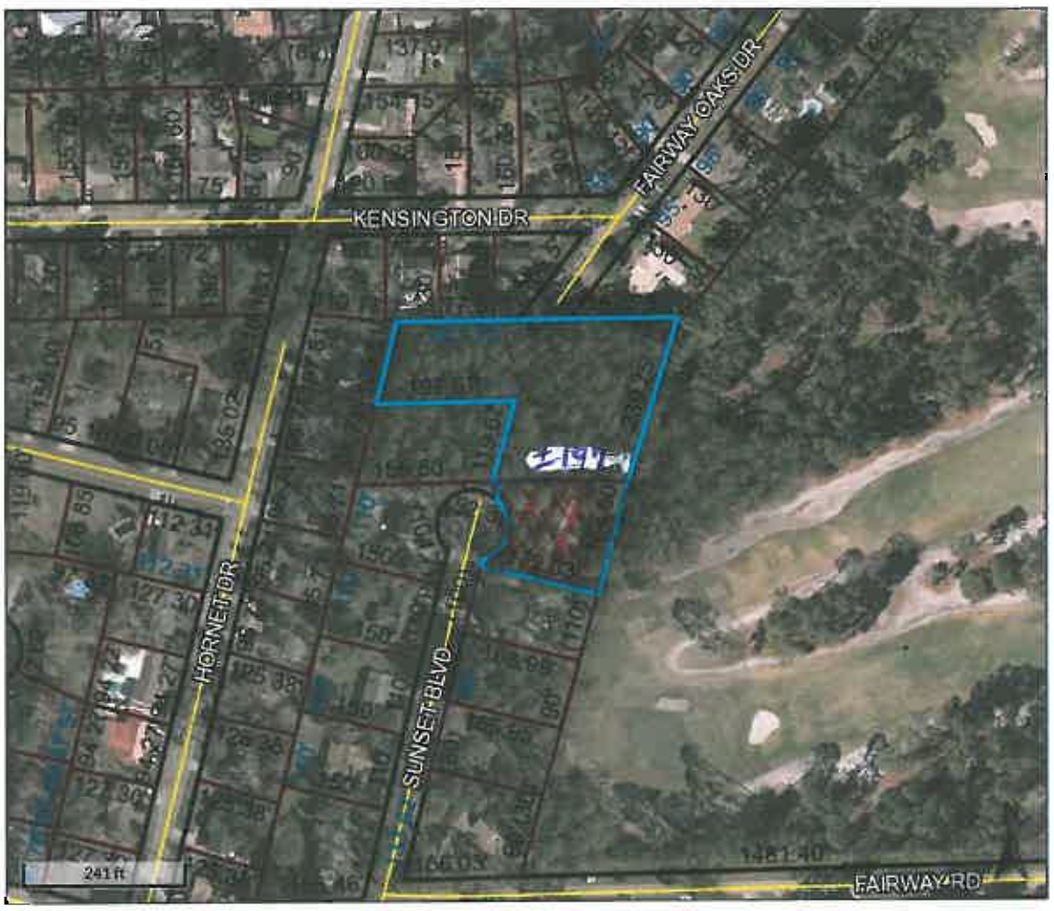

Overview

Legend

- Parcels
- Dimensions
- <all other values>
- Parcel
- Right-of-Way
- Tax Map Line
- Parcel
- Roads
- Lakes and Rivers

Parcel ID	03-01190	**Owner**	UPPER WESTSIDE DESTINATIONS LLC
Class Code	Residential		295 W LAUREL BLUFF RD
Taxing District	03-Central Glynn BRUNSWICK		KINGSLAND, GA 31548
		Physical Address	618 SUNSET BLVD
Acres	2.12	**Market Value**	$99100

Last 2 Sales

Date	Price	Reason	Qual
6/10/2021	0	n/a	U
7/1/1997	0	n/a	U

Date created: 1/6/2022
Last Data Uploaded: 1/3/2022 1:24:56 PM

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Flood Map

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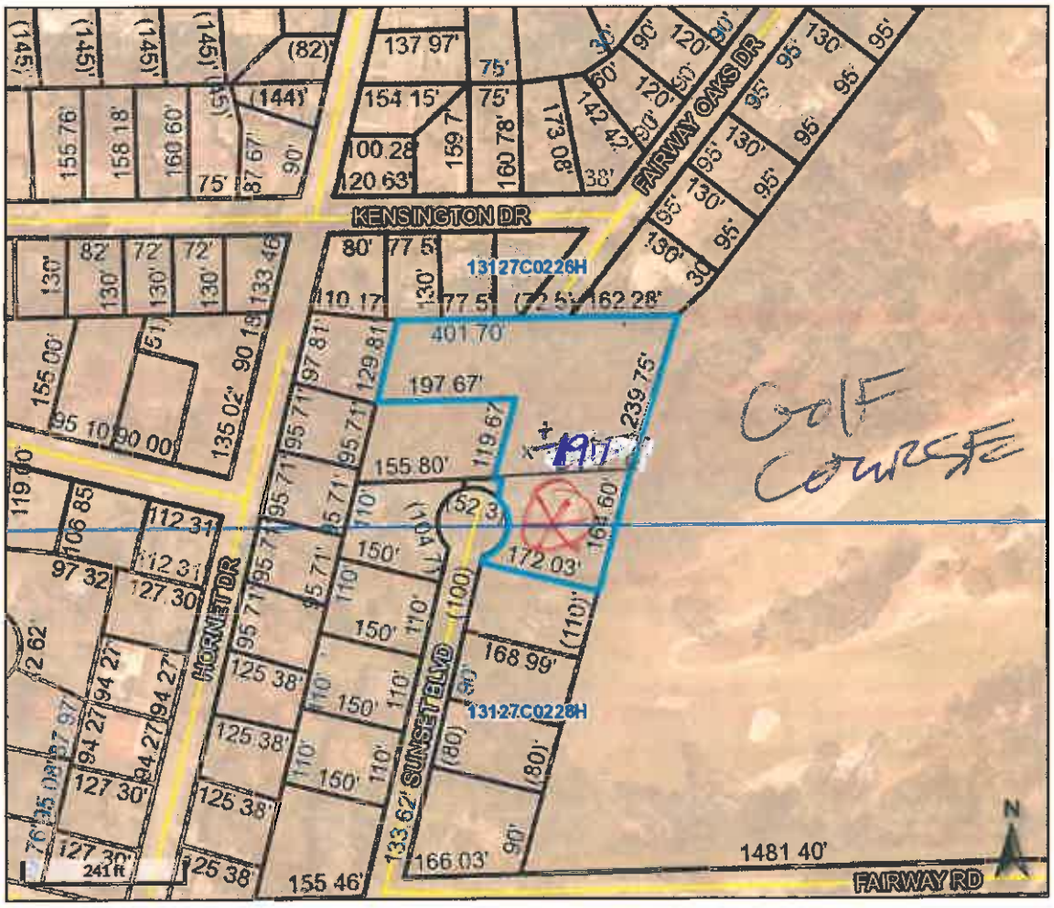

Legend

- Parcels
- Dimensions
- <all other values>
- Parcel
- Right-of-Way
- Tax Map Line
- Parcel
- Roads
- Flood Panel

FEMA Flood Zones

- X 0.2 PCT
- A
- AO
- AE 7
- AE 8
- AE 9
- AE 10
- AE 11
- VE 10
- VE 11
- VE 12
- VE 13
- VE 14
- VE 15
- VE 16
- X
- Lakes and Rivers

				Last 2 Sales			
Parcel ID	03-01190	**Owner**	UPPER WESTSIDE DESTINATIONS LLC	**Date**	**Price**	**Reason**	**Qual**
Class Code	Residential		295 W LAUREL BLUFF RD	6/10/2021	0	n/a	U
Taxing District	03-Central Glynn BRUNSWICK		KINGSLAND, GA 31548	7/1/1997	0	n/a	U
		Physical Address	618 SUNSET BLVD				
Acres	2.12	**Market Value**	$99100				

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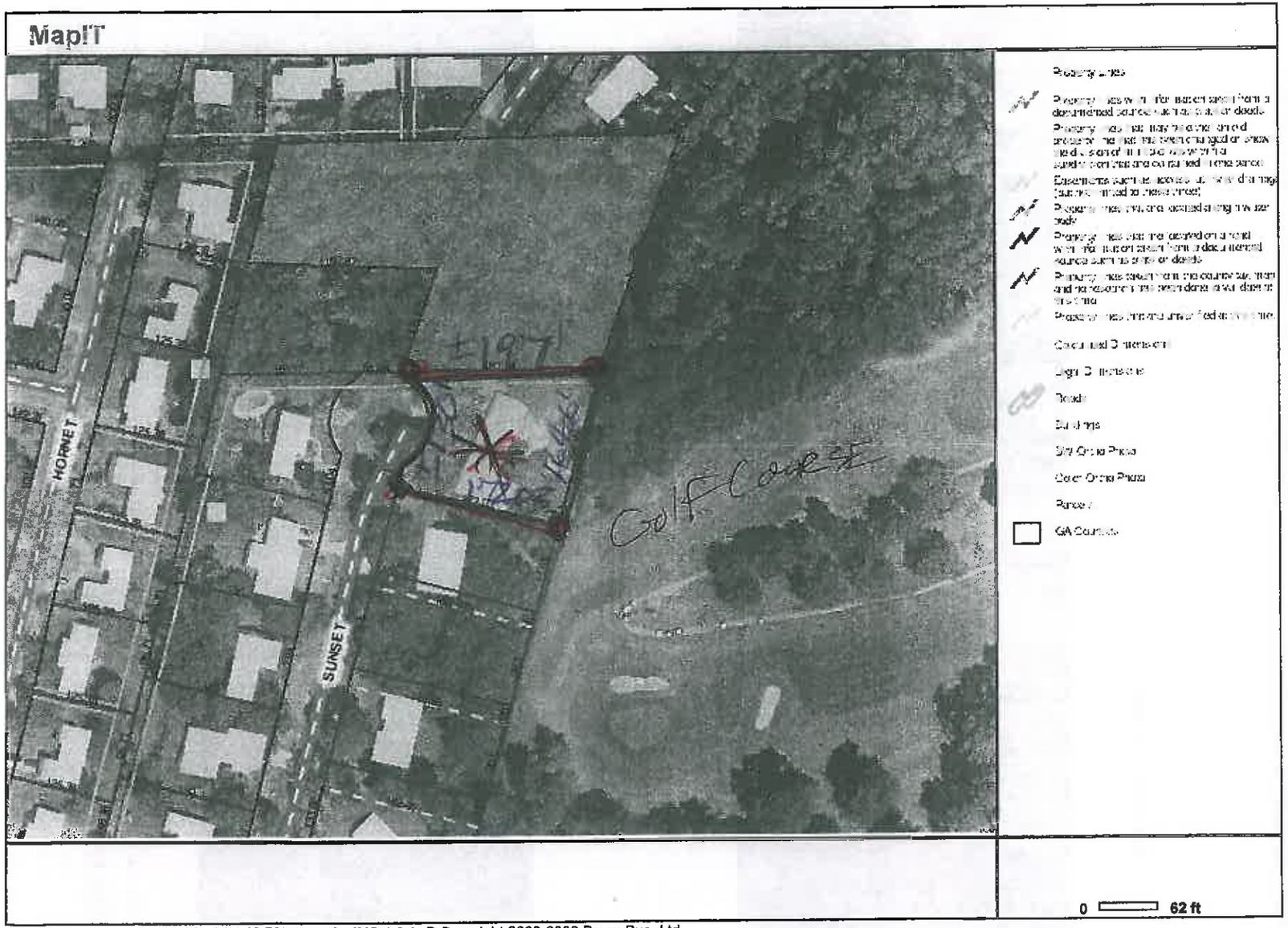

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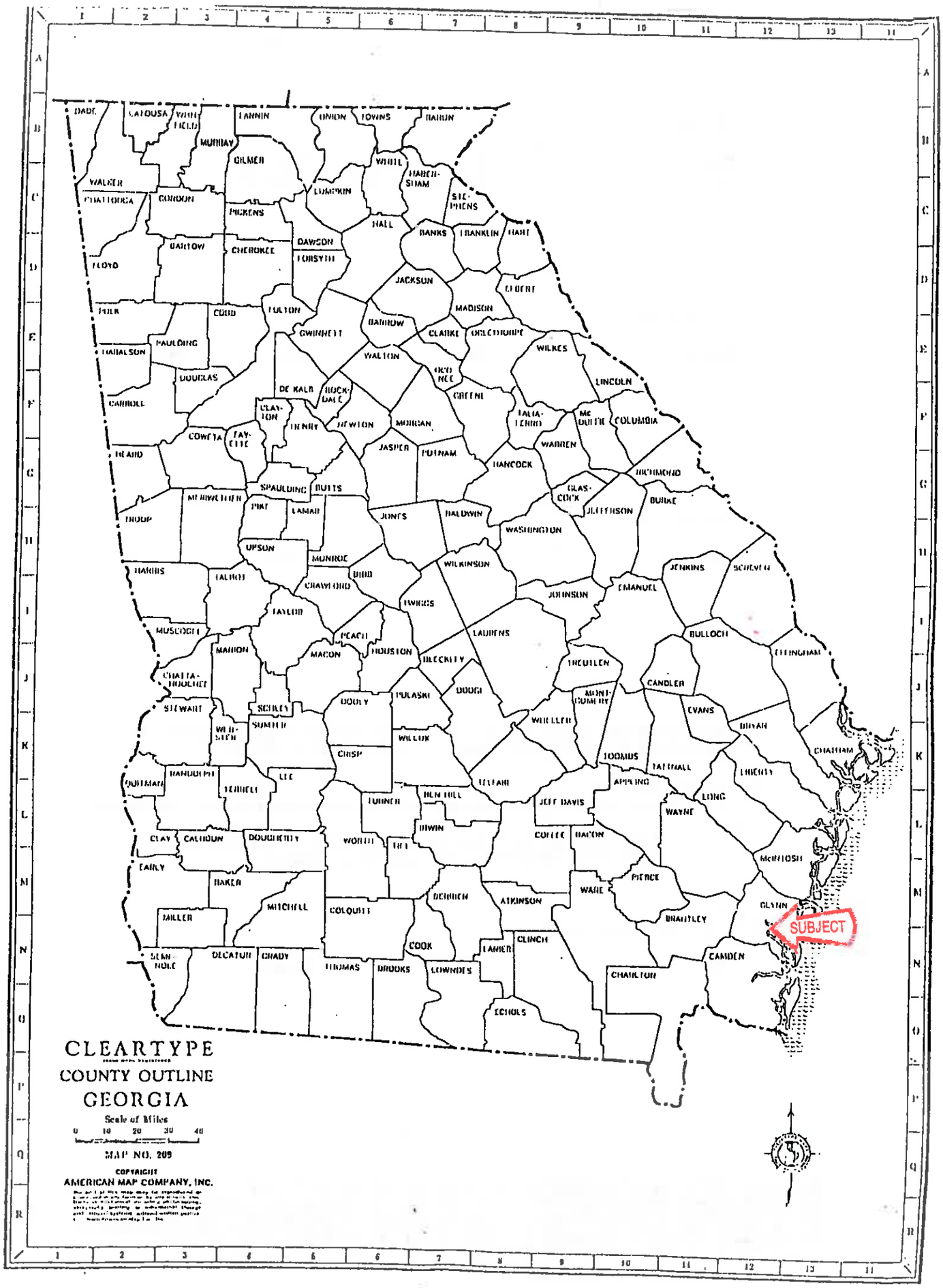

CLEARTYPE

COUNTY OUTLINE

GEORGIA

Scale of Miles

0 10 20 30 40

MAP NO. 209

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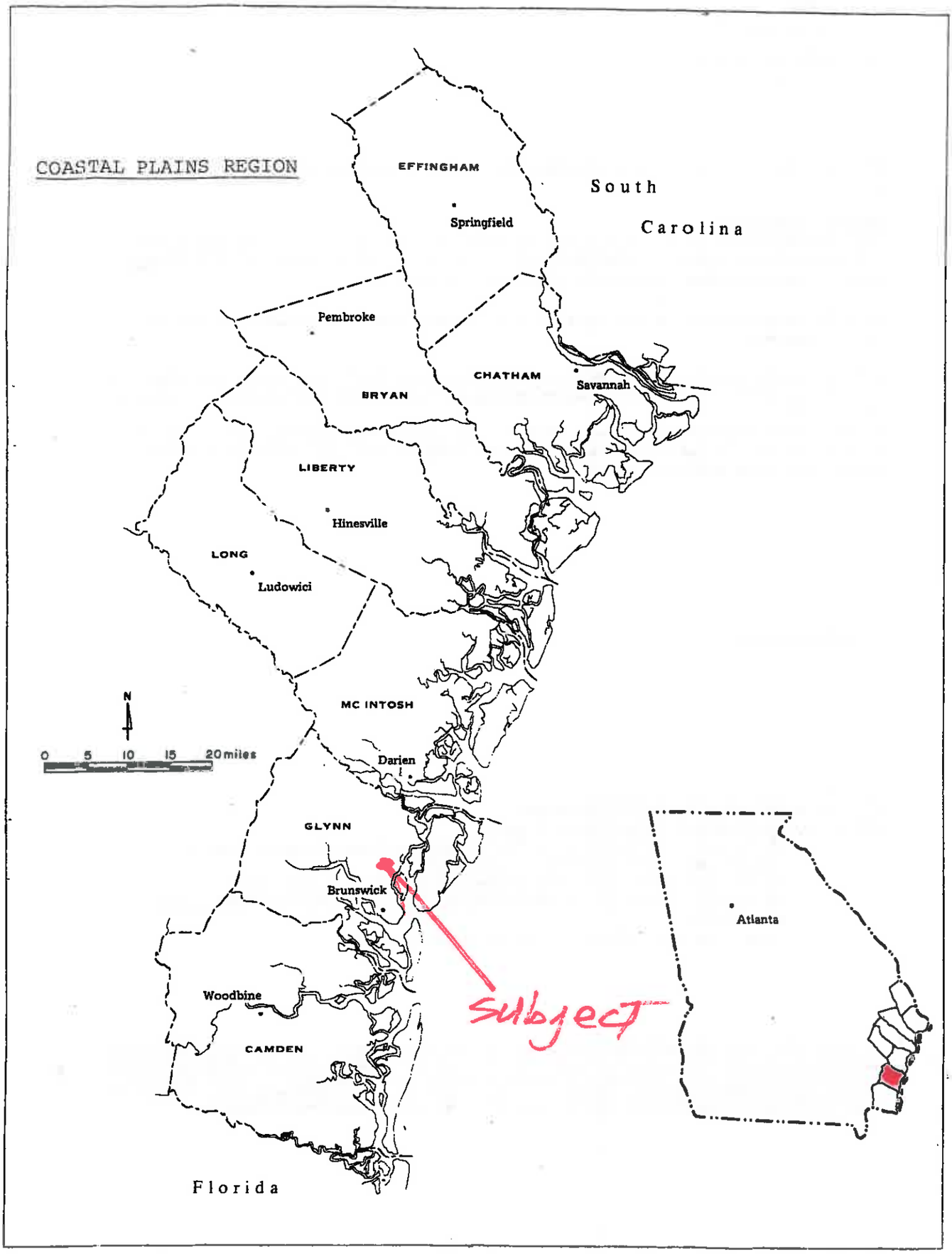
COASTAL PLAINS REGION
EFFINGHAM
Springfield
South
Carolina
Pembroke
CHATHAM
Savannah
BRYAN
LIBERTY
Hinesville
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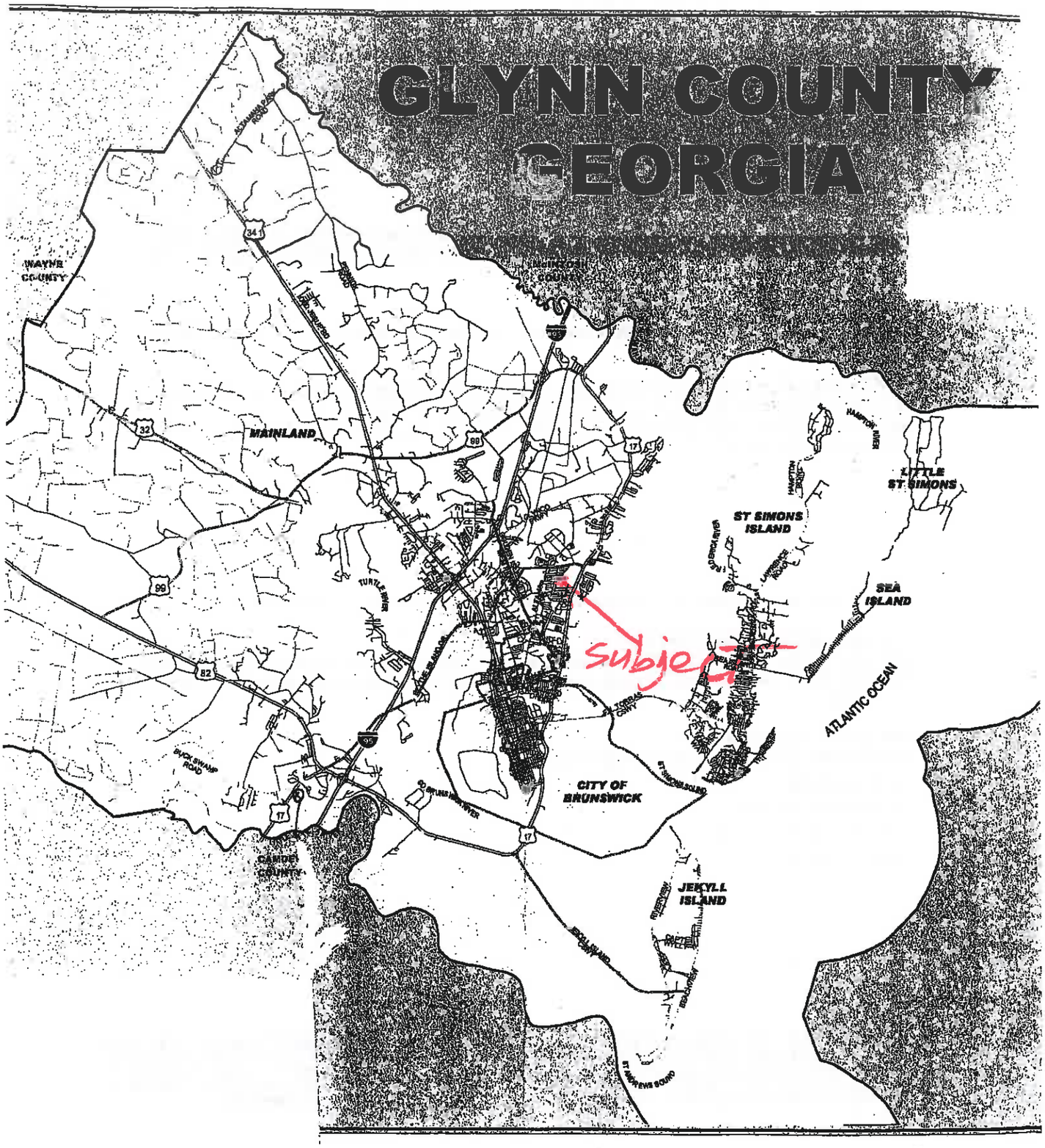
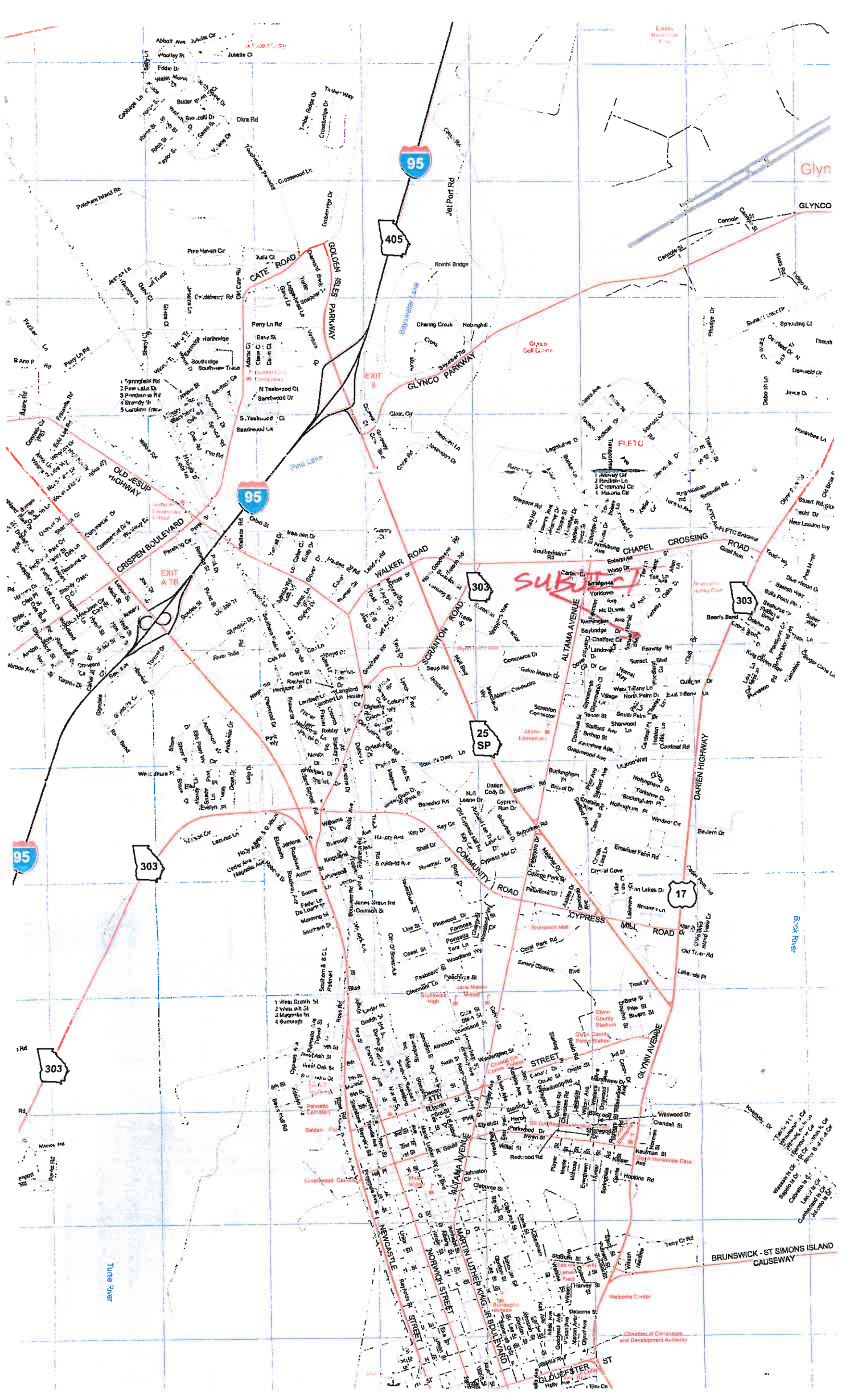
Darien
GLYNN
Brunswick
Atlanta
Subject
Woodbine
CAMDEN
Florida

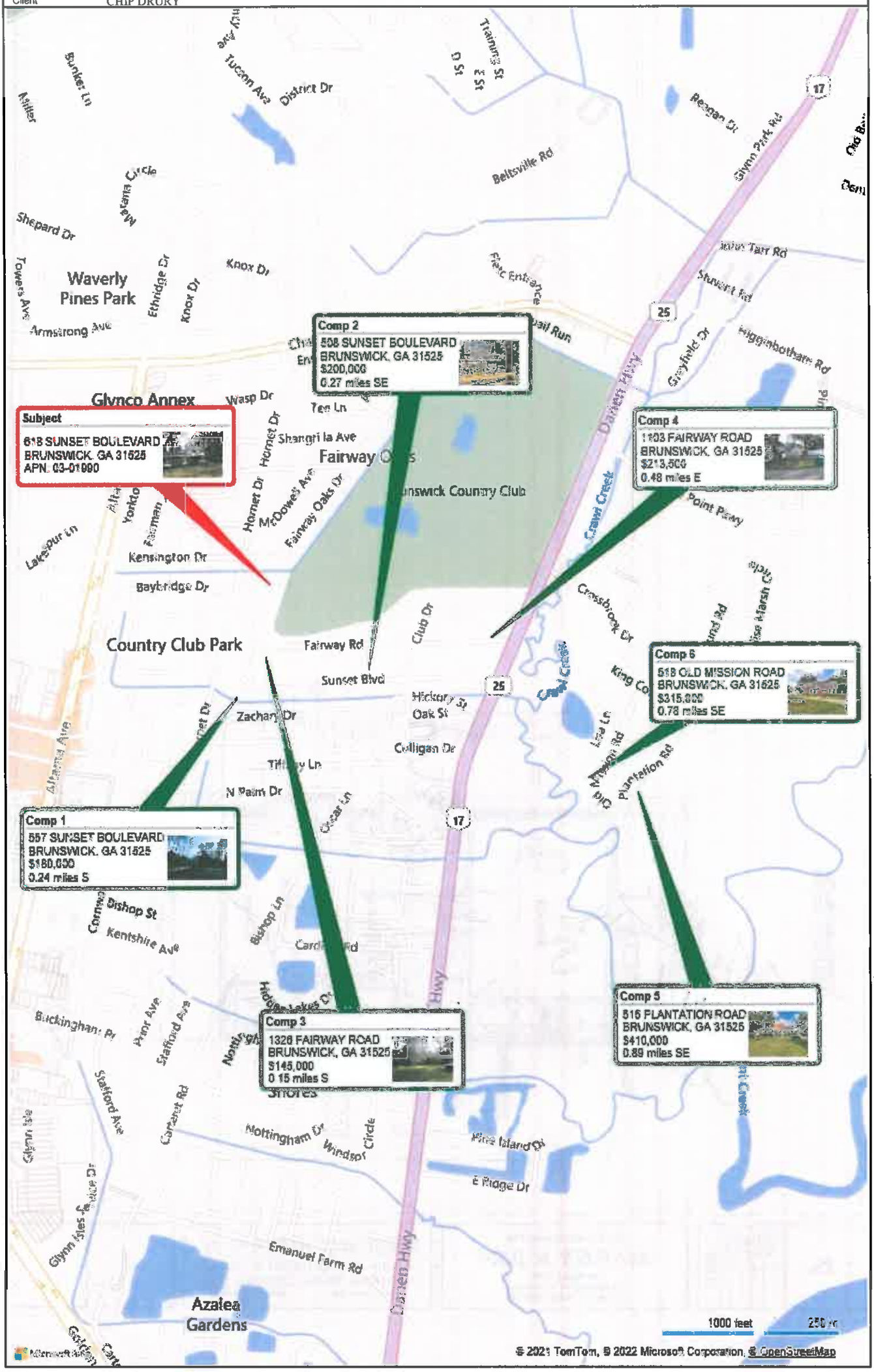

GLYNN COUNTY
GEORGIA
WAYNE COUNTY
MAINLAND
CAMDEN COUNTY
CITY OF BRUNSWICK
ST SIMONS ISLAND
LITTLE ST SIMONS
SEA ISLAND
JEKYLL ISLAND
ATLANTIC OCEAN
Subject
TURTLE RIVER
DUCK SWAMP ROAD
HAMPTON RIVER
HAMPTON POINT
LANDINGS ROAD
RIVERVIEW
ST MARYS SOUND
32
99
82
17
25


SUBURBS
95
405
303
25 SP
17
GOLDEN ISLES PARKWAY
GLYNCO PARKWAY
CATE ROAD
OLD JESUP HIGHWAY
CRISPEN BOULEVARD
WALKER ROAD
SCRANTON ROAD
ALTAMA AVENUE
DARIEN HIGHWAY
CHAPEL CROSSING ROAD
COMMUNITY ROAD
CYPRESS MILL ROAD
GLYNN AVENUE
NEWCASTLE STREET
NORWICH STREET
MARTIN LUTHER KING JR BOULEVARD
BRUNSWICK - ST SIMONS ISLAND CAUSEWAY
GLOUCESTER ST
GLYNCO
FLETC
Glyn
Turtle River
Buck River

File No. 618SUNSET

Location Map

Borrower or Owner	CHIP DRURY						
Property Address	618 SUNSET BOULEVARD						
City	BRUNSWICK	County	GLYNN	State	GA	Zip Code	31525
Client	CHIP DRURY						



File No. 618SUNSET

PHOTOGRAPH ADDENDUM

Borrower or Owner CHIP DRURY

Property Address 618 SUNSET BOULEVARD

City BRUNSWICK County GLYNN State GA Zip Code 31525

Client CHIP DRURY

FRONT VIEW OF SUBJECT PROPERTY

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE OF SUBJECT PROPERTY

File No. 618SUNSET

PHOTOGRAPH ADDENDUM

Borrower or Owner CHIP DRURY

Property Address 618 SUNSET BOULEVARD

City BRUNSWICK County GLYNN State GA Zip Code 31525

Client CHIP DRURY

618 SUNSET BOULEVARD
FRONT VIEW 2

618 SUNSET BOULEVARD
REAR VIEW 2

618 SUNSET BOULEVARD
SIDE VIEW 1

618 SUNSET BOULEVARD
SIDE VIEW 2

618 SUNSET BOULEVARD
SPA

618 SUNSET BOULEVARD
POOL

File No. 618SUNSET

PHOTOGRAPH ADDENDUM

Borrower or Owner CHIP DRURY
Property Address 618 SUNSET BOULEVARD
City BRUNSWICK County GLYNN State GA Zip Code 31525
Client CHIP DRURY

618 SUNSET BOULEVARD
GOLF VIEW 1

618 SUNSET BOULEVARD
GOLF VIEW 2

618 SUNSET BOULEVARD
GOLF VIEW 3

618 SUNSET BOULEVARD
BATH 1

618 SUNSET BOULEVARD
RECROOM/STOR. 1

618 SUNSET BOULEVARD
RECROOM/STOR. 2

File No. 618SUNSET

PHOTOGRAPH ADDENDUM

Borrower or Owner CHIP DRURY

Property Address 618 SUNSET BOULEVARD

City BRUNSWICK County GLYNN State GA Zip Code 31525

Client CHIP DRURY

618 SUNSET BOULEVARD
SUN ROOM

618 SUNSET BOULEVARD
KITCHEN

618 SUNSET BOULEVARD
BEDROOM 1

618 SUNSET BOULEVARD
BATH 2

618 SUNSET BOULEVARD
BEDROOM 2

618 SUNSET BOULEVARD
FAMILY ROOM

File No. 618SUNSET

PHOTOGRAPH ADDENDUM

Borrower or Owner CHIP DRURY
Property Address 618 SUNSET BOULEVARD
City BRUNSWICK County GLYNN State GA Zip Code 31525
Client CHIP DRURY

618 SUNSET BOULEVARD
BEDROOM 3

618 SUNSET BOULEVARD
BATH 3

618 SUNSET BOULEVARD
BEDROOM 4

618 SUNSET BOULEVARD
BEDROOM 5

618 SUNSET BOULEVARD
DINING ROOM

File No. 618SUNSET

PHOTOGRAPH ADDENDUM

Borrower or Owner CHIP DRURY
Property Address 618 SUNSET BOULEVARD
City BRUNSWICK County GLYNN State GA Zip Code 31525
Client CHIP DRURY

COMPARABLE #1

557 SUNSET BOULEVARD
COUNTRY CLUB PARK

Price		$180,000
Price/SF		91.14
Date		6/2021
Age	1963	
Room Count		6-3-2.0
Living Area		1,975
Value Indication		$502,000

COMPARABLE #2

508 SUNSET BOULEVARD
COUNTRY CLUB PARK

Price		$200,000
Price/SF		110.01
Date		10/2021
Age	1957	
Room Count		7-3-2.0
Living Area		1,818
Value Indication		$516,000

COMPARABLE #3

1326 FAIRWAY ROAD
COUNTRY CLUB PARK

Price		$145,000
Price/SF		45.73
Date		6/2021
Age	1958	
Room Count		8-4-2.50
Living Area		3,171
Value Indication		$431,000

File No. 618SUNSET

PHOTOGRAPH ADDENDUM

Borrower or Owner CHIP DRURY
Property Address 618 SUNSET BOULEVARD
City BRUNSWICK County GLYNN State GA Zip Code 31525
Client CHIP DRURY

COMPARABLE #4

1103 FAIRWAY ROAD
FAIRWAY GARDENS

Price	$213,500
Price/SF	128.69
Date	4/2021
Age	2021
Room Count	6-3-2.00
Living Area	1,659
Value Indication	$454,500

COMPARABLE #5

515 PLANTATION ROAD
BELLE POINT

Price	$410,000
Price/SF	119.32
Date	10/2021
Age	1979-UPDATED
Room Count	10-4-2.50
Living Area	3,436
Value Indication	$508,000

COMPARABLE #6

518 OLD MISSION ROAD
BELLE POINT

Price	$315,000
Price/SF	88.58
Date	7/2021
Age	1972-UPDATED
Room Count	10-4-3.00
Living Area	3,556
Value Indication	$462,500

RICHARD C. FRIEDMAN, SRA

Georgia Certified Appraiser #CG-629-Senior Residential Appraiser (SRA) - The Appraisal Institute

2485 Demere Road, Suite 103-B St. Simons Island, Georgia 31522

Phone: 912/634-1576 *Fax*: 912/634-8310 Cell: 912/258-1576 Email: richardfriedman2485@comcast.net

EDUCATION:

B.B.A. University of Georgia, Major in Real Estate, Graduated in 1974..

Georgia Real Estate Salesman's License, (1974)-Georgia Real Estate Broker's License, (1982)

Senior Residential Appraiser (SRA) Designation, -Appraisal Institute - 1982

American Institute of Real Estate Appraisers:

Course 1-A (Basic Principles and Valuation of Real Estate), (1976)

SOCIETY OF REAL ESTATE APPRAISERS:

Narrative Report Seminar, 1978
Tax Considerations in Real Estate Transactions, 1979
Creative Financing and Cash Equivalency Seminar, 1981
Valuation of Lease and Leasehold Interests, 1981
Recent Developments in Income Property Valuation Seminar, 1985
R-41-C Seminar, 1987
Uniform Residential Appraisal Report Seminar, 1987
Professional Practice Seminar, 1989
Introduction to Income Capitalization Seminar, 1989
Depreciation Analysis Seminar, 1990
Subdivision Analysis Seminar, 1990
Demonstration Report Mini-Clinic, 1990

The Appraisal Institute:

Residential Appraiser Certification Seminar, 1991
Commercial Appraiser Certification Seminar, 1991
Standards & Professional Practice Parts A & B, 1991
Financial Calculators Seminar, 1991
Income Property Valuation Seminar, 1991
Rates, Ratios, & Reasonableness Seminar, 1992
The Appraiser's Legal Liability Seminar, 1992
Litigation Valuation, 1993
The New Uniform Residential Appraisal Report Seminar, 1993
Appraisal Reporting of Complex Residential Properties Seminar, 1993
Standards of Professional Practice, Course 410, Part A, 1994
Standards of Professional Practice, Course 420, Part B, 1994
Accrued Depreciation Seminar, 1994
Appraisal Review - Residential Properties, 1994
Data Confirmation & Verification Methods, 1995
Understanding Limited Appraisals and Appraisal Reporting Options - General, 1995
Correlative Techniques in Valuation, 1996
Easement Valuation, 1996
Appraising from Blue Prints & Specifications – 1999
Appraising of Non Conforming Uses-1999
Supporting Sales Comparison Adjustments – 2000
Analyzing Operating Expenses – 2000
Data Confirmation & Verification – 2000
Real Estate Disclosure – 2001
Highest & best Use Applications – 2001
Mark to Market Seminar-2002
Appraisers Review-Single Family Residential-2002
FHA Appraisal Inspections from the Ground Up-2002
Market to Market – 2002
Course 410- Standards of Professional – 2003
Course 400 – National Uniform Standards of Professional Appraisal Practice – 2003
Course 420 – Business Practices & Ethics –2003
A Professionals Guide to Conversation Easements -2004
Appraising Manufactured Housing – 2004
Scope of Work: Expanding Your Range of Services – 2004
Reappraising, Readdressing, Reassigning – 2004
National Uniform Standard of Professional Appraisal Practice – 2005
Avoiding Liability as a Residential Appraiser – 2005
Course 773- Professionals Guide to the Uniform Residential Appraisal Practice – 2005
Liability Management for Residential Appraisers – 2006
Online Course 420: Business Practices and Ethics – 2008
Appraising Local Retail Properties-Savanah Chapter – 2008
Quality Assurance in Residential Appraisals – Savannah Chapter – 2008
Appraisal Challenges: Declining Markets and Sales Concessions – Savannah Chapter – 2008
Appraisal Curriculum Overview – Savannah Chapter – 2010
National Uniform Standards of Professional Appraisal Practice Course – 2011
The Lending World in Crisis – What Clients Need Their Appraisers to Know Today – 2011
Business Practices & Ethics – 2012
Spotlight on USPAP: Common Errors & Issues – 2012
Spotlight on USPAP: Hypothetical Conditions & Extraordinary Assumptions – 2012
Complex Litigation Appraisal Case Studies – 2013
Appraising Condo's, Co-op's and PUD's – 2013
Marketability Studies: Advanced Considerations & Applications – 2012
Introduction to Green Buildings: Principles and Concepts – 2014
Case Studies in Appraising Green Residential Buildings – 2014
Evaluating Commercial Construction – 2015

OTHER:

Consult - 2000 – Residential Building Systems Inspections, 1997
McKissock Data Systems-Income Capitalization-1998
McKissock Data Systems - Appraising 2-4 Residential-1998
Georgia Land Trust-Conservation Easements-2002
NAIFA – Introduction to AVM – 2003
NAIFA – REO/Fannie Mae Appraisals – 2003
NAIFA – Lead-Based Paint & Mold – 2003
NAIFA – Reading Financial Statements – 2003
Bramlett School of Real Estate – Mortgage Fraud & Georgia Law – 2006
Bramlett School of Real Estate – National USPAP Update – 2006
Bramlett School of Real Estate – Appraising Income Properties I – 2007
2008 National USPAP Update-Online - 2009
Bramlett School of Real Estate – Advanced Residential Application – 2009
Bramlett School of Real Estate – 2010 7 hr National USPAP Update – 2010
Bramlett School of Real Estate – Fannie Mae & FHA Guidelines – 2010
Georgia MLS Training Institute: Challenging Assignments for Residential Appraisers & Foreclosures – 2012
Georgia MLS Training Institute: 7 hr Equivalent USPAP Update Course for 2014-2015
Georgia MLS Training Institute. 7 hr Equivalent USPAP Update Course for 2016-2017
Georgia MLS Training Institute: Covering all the Bases in Residential Reporting – 2017
Georgia MLS Training Institute: Better to be Safe than Sorry – 2017
McKissock – The FHA Handbook 4000 – 1-2019
McKissock – Appraisal of REO and Foreclosures Properties – 2019
McKissock – 7 hr National USPAP Update Course – 2020-2021
McKissock – Supporting Your Adjustments: Methods for Residential Appraisers – 2020
McKissock – Evaluations, Desktops and Other Limited Scope Appraisals – 2020
McKissock – Land & Site Valuation – 2021
McKissock – Residetial Construction & The Appraiser - 2021

EXPERIENCE:

Real Estate Salesman, Ivey and Company, Athens, Georgia, 1974 - 1975

Staff and Fee Appraiser, First Shelter Service Corporation, 1976 - 1982

Independent Fee Appraiser, 1983 – to Present

Designated SENIOR RESIDENTIAL APPRAISER (SRA), The Appraisal Institute, Savannal Chapter, Designated in 1982

Uniform Residential Appraisal Report

File # 618SUNSET

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

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

Uniform Residential Appraisal Report

File # 618SUNSET

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.

Uniform Residential Appraisal Report

File # 618SUNSET

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature
Name RICHARD C. FRIEDMAN, SRA
Company Name RICHARD C. FRIEDMAN & ASSOCIATES
Company Address 2485 DEMERE ROAD, SUITE 103-B
ST SIMONS ISLAND, GA 31522
Telephone Number 912-634-1576
Email Address richardfriedman2485@comcast.net
Date of Signature and Report January 10, 2022
Effective Date of Appraisal 01/11/2021
State Certification # CG629
or State License #
or Other
State GA
Expiration Date of Certification or License 01/31/2022

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

ADDRESS OF PROPERTY APPRAISED

618 SUNSET BOULEVARD
BRUNSWICK, GA 31525
APPRAISED VALUE OF SUBJECT PROPERTY $ 475000

LENDER/CLIENT

Name Mr. CHIP DRURY
Company Name CHIP DRURY
Company Address 295 W. LAUREL BLUFF ROAD
KINGSLAND, GEORGIA 31548
Email Address

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