

APPRAISAL OF



LOCATED AT:

816 London Avenue
Lincoln Park, MI 48146

FOR:

Reality Real Estate Professionals
931 Hubble
Monroe, MI, 48161

BORROWER:

N/A

AS OF:

BY:

Martin Kaltenbach

Appraisal Report

Exterior-Only Inspection Residential Appraisal Report

File No. 04444

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

Property Address 816 London Avenue		City Lincoln Park		State MI Zip Code 48146	
Borrower N/A		Owner of Public Record Thomas J McCosky/Darren McCosky		County Wayne	
Legal Description See Attached Addendum					
Assessor's Parcel # 45012060274002		Tax Year 2024		R.E. Taxes \$ 1,934	
Neighborhood Name PARKHURST NO. 1 SUB		Map Reference Q-14		Census Tract 5775	
Occupant <input checked="" type="checkbox"/> Owner <input 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 type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Market value					
Lender/Client Reality Real Estate Professionals Address 1285 N Telegraph Ste. 215 Monroe, MI 48162					
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). DOM 12; Realcomp MLS#20251059200. It has been listed for \$219,900 on 12/09/2025. No other listings known within the past 12 months.					

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

Note: Race and the racial composition of the neighborhood are not appraisal factors.					
Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing	
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %
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	0 %
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	10 Low	14	Multi-Family	5 %
Neighborhood Boundaries Subject located southfield of Southfield Road, north of Fort Street, east of Fort Road, and west of I-75 Freeway. Lincoln Park School District.		366 High	121	Commercial	5 %
		165 Pred.	75	Other Vacant	5 %
Neighborhood Description Subject situated in an average residential area with homes of various ages, styles and sizes. It is within convenient distance to necessary amenities, such as schools, parks, shopping, houses of worship and is adequately protected by police and fire departments.					
Market Conditions (including support for the above conclusions) See Attached Addendum					

Dimensions 40.00X108.00	Area 4356 sf	Shape Rectangular	View A;Res;Park
Specific Zoning Classification RESIDENTIAL	Zoning Description Single Family Residential		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.					
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Concrete
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map #	26163C0406E	FEMA Map Date 02/12/2012
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. Site typical for area in terms of size and appeal. Subject within an area determined outside 100- and 500-year flood plains. No adverse easements or encroachments observed at time of inspection (appraisal).					

Source(s) Used for Physical Characteristics of Property <input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner		Data Source(s) for Gross Living Area PRD/City records				
[X] Other (describe) Desktop						
GENERAL DESCRIPTION		GENERAL DESCRIPTION		Heating / Cooling	Amenities	Car Storage
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> None		
# of Stories 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> WoodStove(s) # 0	<input checked="" type="checkbox"/> Driveway	# of Cars 1	
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck None	<input type="checkbox"/> Driveway Surface	Concrete	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls Brick/Vinyl	Fuel Gas	<input checked="" type="checkbox"/> Porch Concrete	<input checked="" type="checkbox"/> Garage	# of Cars 2	
Design (Style) Ranch	Roof Surface Shingle	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport	# of Cars 0	
Year Built 1955	Gutters & Downspouts Aluminum	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence Ch Link	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	
Effective Age (Yrs) 13	Window Type Vinyl	<input type="checkbox"/> Other	<input type="checkbox"/> Other None	<input type="checkbox"/> Built-in		
Appliances <input checked="" 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 checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)						

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 944 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Appliances assumed present. Appraiser did not inspect the interior. Only items of real estate are included in final estimate of value. See condition of property.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.) C3;At Desktop review/inspection, subject appeared to be maintained in good overall condition. It has been renovated throughout. Physical depreciation is based on the age/life method. Inspection of site and surrounding area reveals no external obsolescence. Inspection of improvements reveals no functional obsolescence. Homes built prior to 1978 may contain traces of lead paint. Park view, cove ceilings in main living area, Modern furnace and water heater, newer roof, windows, including glass block in basement, flooring, 4 new ceiling fans, kitchen and bath, including new cabinets, granite counter tops, stainless steel appliances, and vinyl slat flooring.. Also < continued in addendum >
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.

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 N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ N/A to \$ N/A									
There are N/A comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ N/A to \$ N/A									
FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3	
816 London Avenue Address Lincoln Park, MI 48146		995 Liberty Ave Lincoln Park, MI 48146			1027 Park Ave Lincoln Park, MI 48146			3121 Laclede St Lincoln Park, MI 48146	
Proximity to Subject		0.34 miles SW			0.26 miles SW			0.33 miles SE	
Sale Price	\$		\$ 199,900			\$ 210,000			\$ 219,900
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 153.30 sq. ft.		\$ 227.03 sq. ft.		\$ 224.16 sq. ft.			
Data Source(s)		RC #58050196367;DOM 10			RC #20251027539;DOM 18			RC #20251048939;DOM 8	
Verification Source(s)		PRD/Outside Inspection			PRD/Outside Inspection			PRD/Outside Inspection	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment		DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth Conv;0			ArmLth Conv;0			ArmLth Conv;0	
Date of Sale/Time		s09/25;c08/25			s12/25;c09/25			s12/25;c11/25	
Location	N;Res;	N;Res;			N;Res;			N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple	
Site	4356 sf	10454 sf	-1,500	6534 sf		0	5227 sf		0
View	A;Res;Park	A;Res;Park		N;Res;		2,100	N;Res;		2,199
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch			DT1;Ranch		
Quality of Construction	Q4	Q4		Q4			Q4		
Actual Age	70	76	0	69		0	70		
Condition	C3	C3		C3			C3		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	6 3 1.0	6 2 1.0	6,000	6 3 1.0		0	6 3 1.0		
Gross Living Area	944 sq. ft.	1,304 sq. ft.	-7,200	925 sq. ft.		0	981 sq. ft.		0
Basement & Finished	944sf0sf	940sf0sf	0	925sf460sf		-4,700	981sf735sf		-6,900
Rooms Below Grade				1rr0br0.1ba0o		-1,500	1rr0br0.1ba0o		-1,500
Functional Utility	Single family	Single family		Single family			Single family		
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air			FWA C/Air		
Energy Efficient Items	None	None		None			None		
Garage/Carport	2gd1dw	1gd1dw	2,000	2gd1dw			2gd1dw		
Porch/Patio/Deck	Porch	2 Porches	-1,000	Patio/Porch		-1,000	Patio/Porch		-1,000
Fireplace, Etc	None	1 Fireplace	-1,000	None			None		
Fence, etc.	Fence	Fence		Fence			Fence		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 2,700	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 5,100	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 7,201		
Adjusted Sale Price of Comparables		Net Adj. -1.4%		Net Adj. -2.4%		Net Adj. -3.3%			
		Gross Adj. 9.4%	\$ 197,200	Gross Adj. 4.4%	\$ 204,900	Gross Adj. 5.3%	\$ 212,699		

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) Local MLS & PRD/Realist.com

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) Local MLS & PRD/Realist.com

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	RC/PRD	RC/PRD	RC/PRD	RC/PRD
Effective Date of Data Source(s)	12/16/2025	12/16/2025	12/16/2025	12/16/2025

Analysis of prior sale or transfer history of the subject property and comparable sales According to Realcomp and PRD, subject listed for \$219,900 (see contract section). Not otherwise listed within past 36 months. No other transfers noted within past 36 months. All comparable data was sold on the open market via an MLS listing and are therefore deemed arms length transactions. No other transfers of comparables noted within past 12 months prior to above sale. Not inspected by appraiser. This was a desktop report.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach \$ 204,000

Indicated Value by: Sales Comparison Approach \$ 204,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$

See Attached Addendum

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

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 204,000 as of 12/16/2025, which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

Exterior-Only Inspection Residential Appraisal Report

File No. 04444

Scope (Extent) of Work:

This appraisal report complies with all intra-agency and evaluation guidelines. It's based on information gathered from public records, multiple listing services, Realcomp Online, other identified sources, including inspection of subject, neighborhood, and selection of comparable sales, listings, and/or rentals within a general market area. Sources and data are considered reliable. When conflicting information is provided source deemed most reliable is used. Predominant value listed on page 1 pertains to median value for area as a whole and includes all sales. A more general view. The 1004MC Form gets more specific or narrower market more competitive with subject. A more localized view. Comparables aid in giving a particular view as part of statement of subject value.

This report is not a home inspection and should not be relied upon to report underlying condition of the subject. Appraiser is not a home inspector or an environmental inspector. Report is compiled in order to provide an opinion of value. Appraiser does not guarantee that subject property is free from defects or environmental problems. An inspection was made of visible and accessible areas only and he can only comment on what is directly observable and/or reasonably discernable.

Although common to leave appliances behind all but dishwasher, disposal & range hood are, in fact, portable and assumed present. No value is given due to it being under 2% of value opinion.

Appraisal USPAP regulations defines exposure time as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market." Based on a finding that the market supply of homes is well under 10 months. It also gives the median DOM as under 6 months throughout this period for homes that actually do sell. Many realtors tell clients to expect homes to take 1 to 6 months (or less) to sell. This statement applies to all listings. The reasonable exposure time for the subject property's opinion of value is estimated to be 180 days or less as a general statement on page 1 of this report.

Appraiser office within a twenty-five mile radius of subject. He has spent sufficient time in this market and understand its nuances and supply and demand factors relating to subject's value. Not inspected by appraiser. This was a desktop report.

ADDITIONAL COMMENTS

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) A review of vacant land sales was conducted. Due to the difficulty of accurately measuring accumulated depreciation, the cost approach was considered less reliable than the sales comparison approach.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 0		
Source of cost data	Dwelling 944 Sq. Ft. @ \$ 0 = \$ 0		
Quality rating from cost service	Sq. Ft. @ \$ 0 = \$ 0		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	0		
The cost approach was not completed due to the lack of an interior inspection.	Garage/Carport 0 Sq. Ft. @ \$ 0 = \$ 0		
	Total Estimate of Cost-New = \$ 0		
	Less 50 Physical	Functional	External
	Depreciation \$0	\$0	\$0 = \$ (0)
	Depreciated Cost of Improvements = \$ 0		
	"As-is" Value of Site Improvements = \$ 0		
	0		
Estimated Remaining Economic Life (HUD and VA only)	37 Years	INDICATED VALUE BY COST APPROACH = \$ 0	

INCOME

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)

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 an existing building(s) into a PUD? Yes No If Yes, date of conversion.

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Exterior-Only Inspection Residential Appraisal Report

File No. 04444

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.

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.

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 Martin Kaltenbach
 Company Name Dependable Appraising
 Company Address 840 Meridan
Dearborn, MI 48124-1566
 Telephone Number 313 525-1871
 Email Address dependone@yahoo.com
 Date of Signature and Report 12/28/2025
 Effective Date of Appraisal 12/16/2025
 State Certification # 1204005146
 or State License # _____
 or Other (describe) _____ State # _____
 State MI
 Expiration Date of Certification or License 07/31/2026

ADDRESS OF PROPERTY APPRAISED

816 London Avenue
Lincoln Park, MI 48146

APPRAISED VALUE OF SUBJECT PROPERTY \$ 204,000**LENDER/CLIENT**

Name Dave Moody
 Company Name Reality Real Estate Professionals
 Company Address 931 Hubble
Monroe, MI 48161
 Email Address dave@rrepros.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

Did not inspect exterior subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

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

Appraisal Report

Exterior-Only Inspection Residential Appraisal Report

File No. 04444

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

ADDENDUM

Borrower: N/A
Property Address: 816 London Avenue
City: Lincoln Park
Lender: Reality Real Estate Professionals

File No.: 04444

Case No.:

State: MI

Zip: 48146

LEGAL DESCRIPTION

KA274B 275 WLY 5 FT OF LOT 274 ALSO LOT 275 ALSO SLY 1/2 ADJ VAC ALLEY PARKHURST NO. 1 SUB PC 48 L63 P74 WCR

Neighborhood Market Conditions

Conventional, FHA and VA financing readily available at rates and terms acceptable to qualified purchasers with general marketing time predominantly under 180 days via a review by appraiser. No other external factors are present affecting value or marketability as of inspection date. In Michigan, property taxes are regulated. Therefore the SEV will be higher than taxable value as long as borrower owns the property.

Market Conditions Comments:

Based on appraiser's experience and RealComp II Ltd./MLS price statistics, a 12-month sales review was conducted within subject's market area in Lincoln Park and taken in three intervals; Using sales/listings from a roughly 1 mile radius, and under 1,750 GLA; Statistics indicate that median price levels have overall fallen slightly, but with rather stable list to sale ratios, and low sales and falling listing numbers. Median was \$173,500 in the 7 to 12 month period. Then falling to \$165,500 through the inspection date. Marketing time (DOM) was also taken from the same analysis. Based on these figures over six month box was not checked in neighborhood section. Sales are closing above listing price. These median prices do not omit concessions. Considering that listing data will reflect homes on the market only part of the time in recent months data indicates that a supply of homes competitive with subject is well under a 6 months supply. Based on available data decreasing area, but shortage boxes were checked on page one.

Market Adjustments:

Comparable 4 was active/pending listings. Based on the listing/sales ratio a nominal and rounded time adjustment of (-)1% was made. There are very few reliable listings. Due to this market activity, only slight decreases tempered by market few listings, and considering the more recent closing dates, no time adjustments were made.

CONDITION OF THE PROPERTY

Continued from Condition of the Property: painted throughout. Basement has walls and floor painted.

Comments on Sales Comparison

Appraiser conducted a thorough search of subject's general market area and utilized similar sales from nearby competing properties to complete this analysis. It's assumed owner occupied. All comparable sales are within 12 months and similar. All were located in same municipality and same school district. All comparables were offered and/or sold on the open market via an MLS listing, and are therefore deemed arms length transactions. All comparables reportedly sold in similar overall condition and were chosen for other similar features which may include in whole or in part; design, age, size, proximity, utility and market appeal. All considered the best sales available at the time of this analysis. All comparables, after adjustment, provide a reasonable estimate of the subject's market value. Considering similar size, lot size, and based on proximity comparable 2 after adjustment, was weighted more in making the final opinion of value. It is below predominant value due to age and size. It should be noted that current listings tend to be inferior to subject. Most are non-brick and have fewer updates.

Predominant value roughly \$165,000, but subject is updated and renovated throughout. Gross Living Area adjustments were made at \$20.00 per square feet (unless GLA is 100 square foot or less as compared to subject). Total room count not adjusted for specifically. Adjustments were instead made through the square footage differential. Bath count routinely listed in total by RealComp Realtors. Unless otherwise noted he includes only GLA baths in comparison table. MLS data for some comparables omits patios, decks, central air units and/or other amenities. Total room count not adjusted for specifically. Adjustments were instead made through the square footage differential. Adjustments on grid calculated using quantitative data (paired sales analysis) whenever possible. Some features of subject requiring adjustment were determined using data accumulated from appraisers data base, peer discussions, education, and typical market reaction observed his experience. Bath count routinely listed in total by RealComp Realtors. Unless otherwise noted he includes only GLA baths in the comparison table. MLS data for some comparables omits patios, decks, central air units and/or other amenities. MLS photos were utilized to gather and verify information. MLS photos were utilized to gather and verify information. Comp 4 is a listing, but deemed inferior to subject due to its standard updating with carpet, formica counter tops, original tile in bath, and vinyl kitchen tile. Adjustments made based on market conditions. Differences in age & overall condition adjustments were not deemed necessary due to a generally similar condition observed by appraiser and discerned from MLS data. Patio and deck variations were not adjusted. Both are offsetting exterior amenities having the same seasonal use. No market value advantage could be determined for a fireplace or fence variation. Adjustment based on a homeowners perceived costs of installation was deemed appropriate.

Site Adjustment (lot size) Comments:

There were some recorded relevant lot sales within subject's city. Site value of \$15,400, was deemed relevant. Some listing/sales in general area also reviewed. Differences in lot size were based on a smaller overall ratio of \$0.15 adjustment per sqft was made when exceeding 2,500 sqft.

ADDENDUM

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Subject largely unfinished with painted floor and walls. Laundry rooms are common. Little real information on comparables finished area was available. GFA (Gross Foundation Area) & finished area sizes often estimated in MLS data and appraiser discounts them. PRD & MLS photos reviewed. He revised accordingly. Finished areas, unless reliable data present, deemed 75% based on experience, 45% if part finished. Nominal adjustments made based on \$10 per sf. deemed appropriate (unless GFA difference (+/- 100 sf). Considering depreciation and market forces, same adjustment made for overall size.

All other adjustments made in this analysis can be considered reasonable and typical for this market.

Final Reconciliation

Lender/client identified is intended user and only one entitled to receive this report. Information contained has not and will not be distributed to others without express consent of lender/client. Subject property data based upon an interior and exterior inspection. Additional data on it and comparables were complied from the public records, assessor data, and multi-list information reasonably available in a timely manner.

Clarification of Intended Use and Intended User:

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

Greatest weight given to value indicated by Sales Comparison Approach since it reflects area market behavior. Cost Approach gives good support while Income Approach not relevant due to lack of reliable rental data. Photos utilized are digital and represent a true depiction of subject, its amenities and comparables indicated.

Appraiser's signature secured by a password only he has access to. If any modifications were made, the signature would be eliminated. Any software program used to electronically transfer a report must provide, at minimum, a digital signature security feature for all appraisers signing it. Appraiser(s) should ensure signature(s) are protected and that only appraiser(s) maintain control of the signature. This control may be maintained by password (e.g. PIN numbers), hardware devices (e.g. secure cards) or other means.

Electronically affixing a signature carries same level of authenticity and responsibility as an ink signature on a paper copy report. Appraisal Standards Board, Adopted 7/18/95, Effective 1/1/96.

In Michigan, appraisers are required to be licensed and are now regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan 48909.

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 present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management.

This should address any and/or all questions and concerns you have regarding digitally transmitted signatures. If you have any further questions, please feel free to call me at 313-525-1871.

SUBJECT PROPERTY PHOTO ADDENDUM

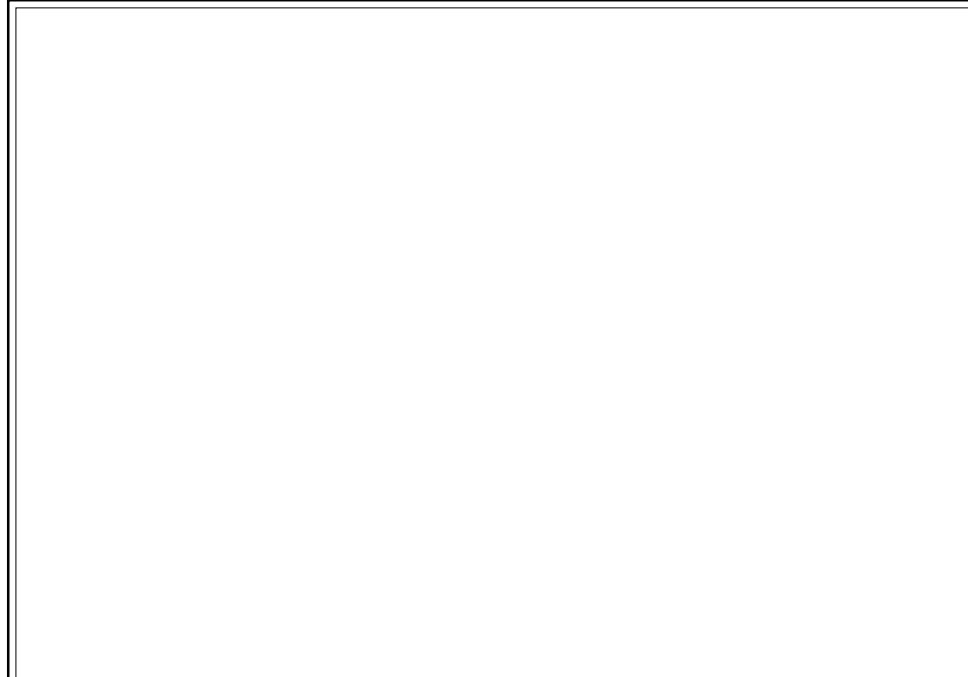
Borrower: N/A
Property Address: 816 London Avenue
City: Lincoln Park
Lender: Reality Real Estate Professionals

File No.: 04444
Case No.:
State: MI
Zip: 48146

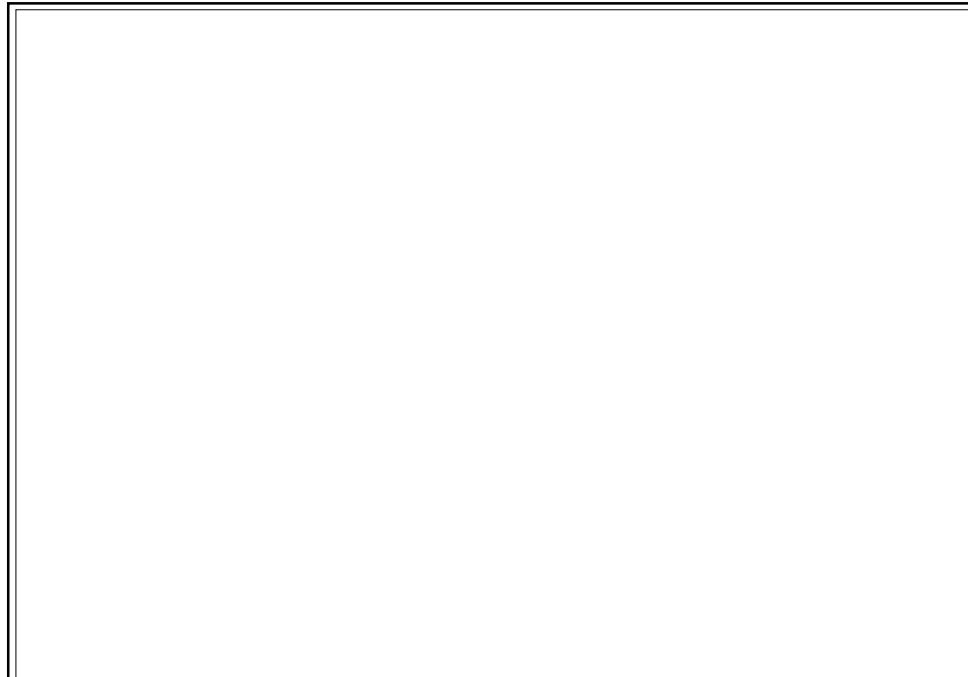


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date:
Appraised Value: \$ 204,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A
Property Address: 816 London Avenue
City: Lincoln Park
Lender: Reality Real Estate Professionals

File No.: 04444
Case No.:
State: MI
Zip: 48146



COMPARABLE SALE #1

995 Liberty Ave
Lincoln Park, MI 48146
Sale Date: s09/25;c08/25
Sale Price: \$ 199,900



COMPARABLE SALE #2

1027 Park Ave
Lincoln Park, MI 48146
Sale Date: s12/25;c09/25
Sale Price: \$ 210,000



COMPARABLE SALE #3

3121 Laclede St
Lincoln Park, MI 48146
Sale Date: s12/25;c11/25
Sale Price: \$ 219,900

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A

File No.: 04444

Property Address: 816 London Avenue

Case No.:

City: Lincoln Park

State: MI

Lender: Reality Real Estate Professionals

Zip: 48146



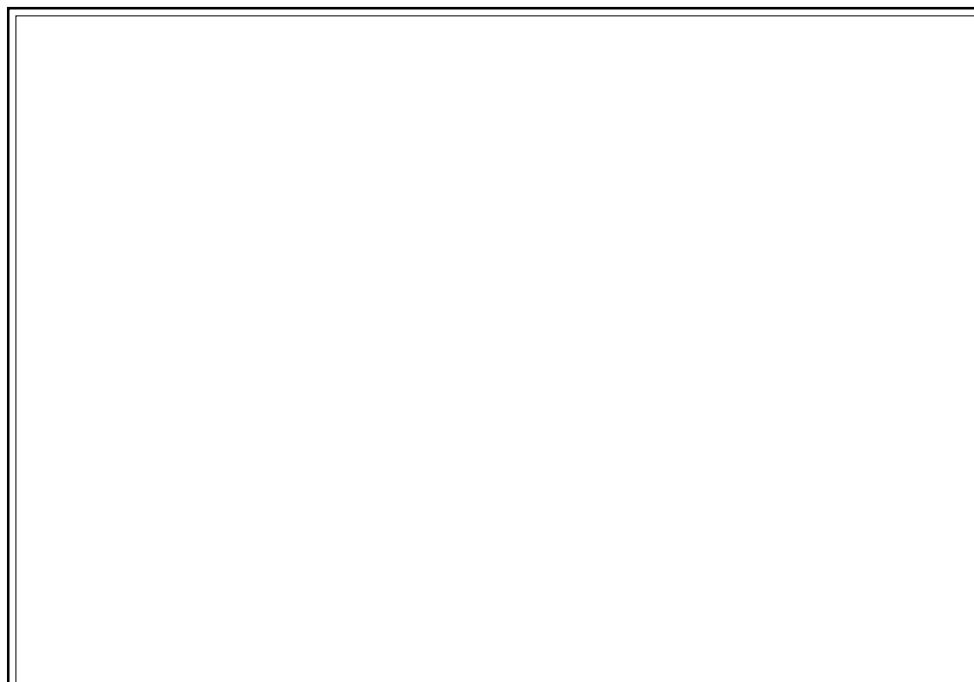
COMPARABLE SALE #4

926 Mill Street

Lincoln Park, MI 48146

Sale Date: Active

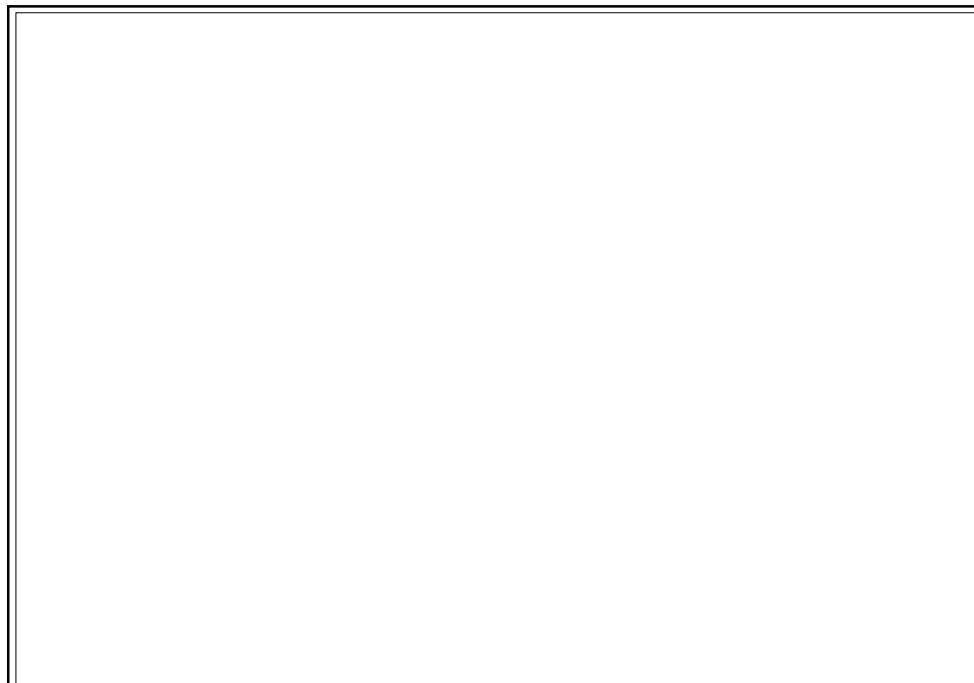
Sale Price: \$ 159,900



COMPARABLE SALE #5

Sale Date:

Sale Price: \$



COMPARABLE SALE #6

Sale Date:

Sale Price: \$

LOCATION MAP

Borrower: N/A
 Property Address: 816 London Avenue
 City: Lincoln Park
 Lender: Reality Real Estate Professionals

File No.: 04444

Case No.:

State: MI

Zip: 48146

