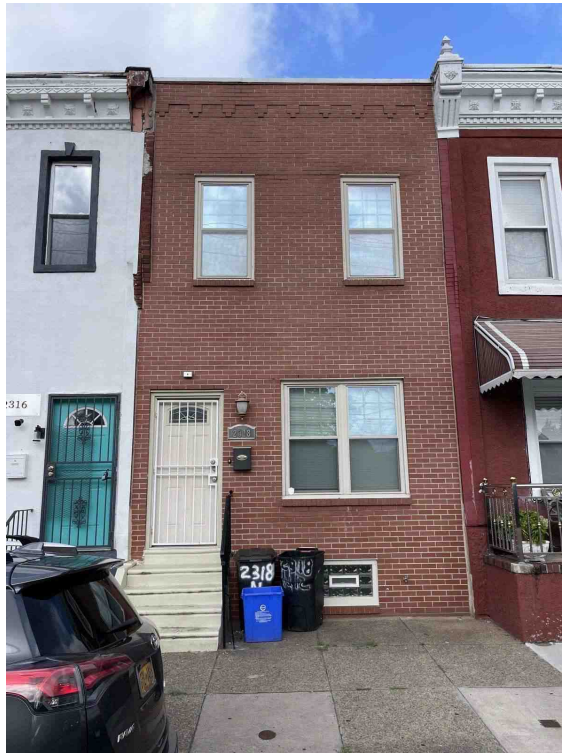


APPRAISAL OF REAL PROPERTY



LOCATED AT

2318 N 12th St
Philadelphia, PA 19133
WARD 37 LOT 152

FOR

See attached addenda.
25531 Commercentre Dr., Ste 250 Lake Forest, CA, 92630

OPINION OF VALUE

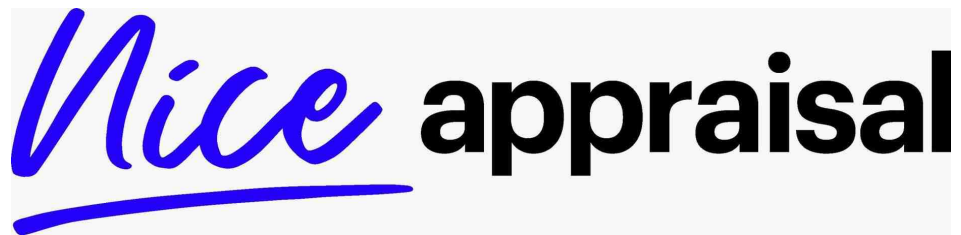
209,000

AS OF

08/01/2024

BY

Walery Suslow
Nice Appraisal
212 Bergen Ave
Voorhees, NJ 08043
(551) 697-0172
walery.suslow.appraisal@gmail.com



Nice Appraisal
212 Bergen Ave
Voorhees, NJ 08043
(551) 697-0172

08/02/2024

See attached addenda.
25531 Commercentre Dr., Ste 250 Lake Forest, CA, 92630

Re: Property: 2318 N 12th St
Philadelphia, PA 19133
Borrower: Anna Liachenko
File No.: 2612864

Opinion of Value: \$ 209,000
Effective Date: 08/01/2024

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

A handwritten signature in black ink that reads 'Walery Suslow'.

Walery Suslow
License or Certification #: RL140388
State: PA Expires: 06/30/2025
walery.suslow.appraisal@gmail.com

Borrower/Client	Anna Liachenko				File No.	2612864	
Property Address	2318 N 12th St						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19133
Lender	See attached addenda.						

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Uniform Residential Appraisal Report

File # 2612864

SALES COMPARISON APPROACH

There are 30 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 150,000 to \$ 300,000 .														
There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 150,000 to \$ 300,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 2318 N 12th St Philadelphia, PA 19133			930 W Susquehanna Ave Philadelphia, PA 19122			1120 W Nevada St Philadelphia, PA 19133			2302 N Carlisle St Philadelphia, PA 19132					
Proximity to Subject						0.25 miles SE			0.10 miles SE			0.25 miles W		
Sale Price			\$ 6,000,000			\$ 252,500			\$ 215,000			\$ 152,800		
Sale Price/Gross Liv. Area			\$ 4819.28 sq.ft.			\$ 165.03 sq.ft.			\$ 155.12 sq.ft.			\$ 147.49 sq.ft.		
Data Source(s)						BrMLS#PAPH2255600;DOM 132			BrMLS#PAPH2305900;DOM 28			BrMLS#PAPH2251160;DOM 157		
Verification Source(s)						BrightMLS/Tax Records			BrightMLS/Tax Records			BrightMLS/Tax Records		
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment			DESCRIPTION + (-) \$ Adjustment		
Sales or Financing Concessions						ArmLth Conv;0			ArmLth FHA;12900 -12,900			ArmLth Conv;0		
Date of Sale/Time						s12/23;c11/23			s02/24;c01/24			s12/23;c11/23		
Location			A;RR Ns;			A;RR Ns;			A;RR Ns;			N;Res; -3,000		
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site			915 sf			990 sf 0			1,031 sf 0			756 sf 0		
View			N;Res;			N;Res;			N;Res;			N;Res;		
Design (Style)			AT2;Twnhse			AT2;Twnhse			SD2;End Unit -2,150			SD2;End Unit -1,528		
Quality of Construction			Q4			Q4			Q4 +10,800			Q4 +15,200		
Actual Age			99			104 0			99			99		
Condition			C3			C3			C3 +10,800			C3 +15,200		
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count			6 4 2.0			7 5 2.0 0			7 5 3.0 -4,000			6 3 1.0 +4,000		
Gross Living Area			1,245 sq.ft.			1,530 sq.ft. -14,250			1,386 sq.ft. -7,050			1,036 sq.ft. +10,450		
Basement & Finished Rooms Below Grade			620sf0sfin			765sf765sfin -1,450			650sf550sfin 0			455sf0sfo +1,650		
						1rr0br0.0ba0o -7,650			0rr2br1.0ba0o -9,500					
Functional Utility			4 BEDROOMS			5 BEDROOMS -6,000			5 BEDROOMS -6,000			3 BEDROOMS +6,000		
Heating/Cooling			FHA/CAC			FHA/CAC			FHA/CAC			FHA/CAC		
Energy Efficient Items			NONE			NONE			NONE			NONE		
Garage/Carport			None			None			None			None		
Porch/Patio/Deck			Patio			Patio			Patio			Patio		
Other Amenities			None			None			None			None		
Net Adjustment (Total)						+ - \$ -29,350			+ - \$ -20,000			+ - \$ 47,972		
Adjusted Sale Price of Comparables						Net Adj. 11.6 %			Net Adj. 9.3 %			Net Adj. 31.4 %		
						Gross Adj. 11.6 % \$ 223,150			Gross Adj. 29.4 % \$ 195,000			Gross Adj. 37.3 % \$ 200,772		
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) BrightMLS/Tax Records														
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) BrightMLS/Tax 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														
Price of Prior Sale/Transfer														
Data Source(s)			BrightMLS/Tax Records			BrightMLS/Tax Records			BrightMLS/Tax Records			BrightMLS/Tax Records		
Effective Date of Data Source(s)			08/01/2024			08/01/2024			08/01/2024			08/01/2024		
Analysis of prior sale or transfer history of the subject property and comparable sales AS OF THE DATE OF THIS REPORT, THE APPRAISER														
DISCOVERED NO VERIFIABLE EVIDENCE THAT THE COMPARABLES HAVE BEEN SOLD 1 YEAR PRIOR TO THE DATE OF SALE OF THE COMPARABLE SALE. THE SUBJECT HAS NOT BEEN SOLD WITHIN 3 YEARS PRIOR TO THE EFFECTIVE DATE OF THIS APPRAISAL.														
Summary of Sales Comparison Approach SEE ATTACHED ADDENDUM														
Indicated Value by Sales Comparison Approach \$ 209,000														
Indicated Value by: Sales Comparison Approach \$ 209,000 Cost Approach (if developed) \$ 210,601 Income Approach (if developed) \$ 210,090														
THE INCOME APPROACH WAS NOT USED DUE TO THE LACK OF DATA IN THE SUBJECTS MARKET PLACE. SALES COMPARISON APPROACH HAS PROVIDED THE MOST RELIABLE INDICATION OF MARKET VALUE, REFLECTS ACTIVITY IN THE MARKET PLACE AND IS GIVEN THE MOST WEIGHT.														
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: NO PERSONAL PROPERTY HAS BEEN CONSIDERED. THIS APPRAISAL HAS NOT BEEN COMPLETED FOR FHA LENDING PURPOSES.														
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 \$ 209,000 , as of 08/01/2024 , which is the date of inspection and the effective date of this appraisal.														

RECONCILIATION

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

SEE ADDENDUM

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)

ESTIMATED SITE VALUE WAS DERIVED BY A COMBINATION OF THE EXTRACTION METHOD OF NEWER HOME SALES AND A DISCUSSION WITH LOCAL REALTORS.

ESTIMATED	☐ REPRODUCTION OR	☒ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	70,000
Source of cost data	MARSHALL & SWIFT		DWELLING	1,245 Sq.Ft. @ \$ 160.00	= \$ 199,200
Quality rating from cost service	3/AVG	Effective date of cost data	01/01/2024	BASEMENT	620 Sq.Ft. @ \$ 35.00 = \$ 21,700
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Patio	= \$	3,000
SEE ATTACHED BUILDING SKETCH. A NATIONALLY PUBLISHED			Garage/Carport	Sq.Ft. @ \$ 30.00	= \$
COST GUIDE AS WELL AS LOCAL BUILDERS ESTIMATES WERE			Total Estimate of Cost-New	= \$	223,900
USED TO FORMULATE THE COST APPROACH. EXCESSIVE LAND			Less Physical	Functional	External
TO IMPROVEMENT RATIOS IN EXCESS OF 30% ARE COMMON TO			Depreciation	93,299	= \$(93,299)
THE AREA AND HAVE NO ADVERSE AFFECT ON MARKET			Depreciated Cost of Improvements	= \$	130,601
CONDITIONS.			"As-is" Value of Site Improvements	= \$	10,000
Estimated Remaining Economic Life (HUD and VA only)			35 Years	INDICATED VALUE BY COST APPROACH	= \$ 210,601

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ 1,410 X Gross Rent Multiplier 149 = \$ 210,090 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) See attached addenda.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

File # 2612864

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

File # 2612864

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 # 2612864

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 Walery Suslow

Name Walery Suslow

Company Name Nice Appraisal

Company Address 212 Bergen Ave
Voorhees, NJ 08043

Telephone Number (551) 697-0172

Email Address walery.suslow.appraisal@gmail.com

Date of Signature and Report 08/02/2024

Effective Date of Appraisal 08/01/2024

State Certification # RL140388

or State License # _____

or Other (describe) _____ State # _____

State PA

Expiration Date of Certification or License 06/30/2025

ADDRESS OF PROPERTY APPRAISED

2318 N 12th St
Philadelphia, PA 19133

APPRAISED VALUE OF SUBJECT PROPERTY \$ 209,000

LENDER/CLIENT

Name Class Valuation

Company Name See attached addenda.

Company Address 25531 Commercentre Dr., Ste 250
Lake Forest, CA, 92630

Email Address N/A

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street
Date of Inspection _____

☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

File # 2612864

ANALYSIS / COMMENTS

Uniform Residential Appraisal Report

File # 2612864

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
	Address	2318 N 12th St Philadelphia, PA 19133			2312 N Camac St Philadelphia, PA 19133											
	Proximity to Subject				0.05 miles W											
	Sale Price	\$ 6,000,000						\$ 210,000								
	Sale Price/Gross Liv. Area	\$ 4819.28 sq.ft.			\$ 195.53 sq.ft.						\$ sq.ft.					
	Data Source(s)				BrtMLS#PAPH2380292;DOM 3											
	Verification Source(s)				BrightMLS/Tax Records											
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing Concessions				Listing											
	Date of Sale/Time				Active											
	Location	A;RR Ns;			A;RR Ns;											
	Leasehold/Fee Simple	Fee Simple			Fee Simple											
	Site	915 sf			672 sf			+1,701								
	View	N;Res;			N;Res;											
	Design (Style)	AT2;Twnhse			AT2;Twnhse											
	Quality of Construction	Q4			Q4											
	Actual Age	99			99											
	Condition	C3			C3			-12,600								
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	Room Count	6	4	2.0	6	4	2.0									
	Gross Living Area	1,245 sq.ft.			1,074 sq.ft.			+8,550			sq.ft.			sq.ft.		
	Basement & Finished Rooms Below Grade	620sf0sfin			537sf300sfin			0								
					0rr0br0.0ba1o			-3,000								
	Functional Utility	4 BEDROOMS			4 BEDROOMS											
	Heating/Cooling	FHA/CAC			FHA/CAC											
	Energy Efficient Items	NONE			NONE											
	Garage/Carport	None			None											
	Porch/Patio/Deck	Patio			Patio											
	Other Amenities	None			None											
	Net Adjustment (Total)				☐ + ☒ -			\$ -5,349			☐ + ☐ -			\$		
	Adjusted Sale Price of Comparables				Net Adj. 2.5 %						Net Adj. %			Net Adj. %		
				Gross Adj. 12.3 %			\$ 204,651			Gross Adj. %			\$			
SALE HISTORY	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 # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
	Date of Prior Sale/Transfer															
	Price of Prior Sale/Transfer															
	Data Source(s)	BrightMLS/Tax Records			BrightMLS/Tax Records			BrightMLS/Tax Records			BrightMLS/Tax Records					
	Effective Date of Data Source(s)	08/01/2024			08/01/2024			08/01/2024			08/01/2024					
	Analysis of prior sale or transfer history of the subject property and comparable sales SEE PAGE #2															
ANALYSIS / COMMENTS	Analysis/Comments SEE ADDENDUM															

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File # 2612864

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	2318 N 12th St Philadelphia, PA 19133	2434 N 13th St Philadelphia, PA 19133		2252 N Carlisle St Philadelphia, PA 19132		1331 W Silver St Philadelphia, PA 19132	
Proximity to Subject		0.15 miles NW		0.26 miles W		0.48 miles N	
Date Lease Begins	08/01/2024	11/11/2023		10/17/2023		02/02/2024	
Date Lease Expires	07/19/2025	11/11/2024		10/17/2024		02/02/2025	
Monthly Rental	If Currently Rented: \$ 1,600	\$ 1,400		\$ 1,600		\$ 1,100	
Less: Utilities Furniture	\$ 0	\$ 0		\$ 0		\$ 0	
Adjusted Monthly Rent	\$ 1,600	\$ 1,400		\$ 1,600		\$ 1,100	
Data Source	INSPECTION	BrMLS#PAPH2240816 BrightMLS/Tax Records		BrMLS#PAPH2279764 BrightMLS/Tax Records		BrMLS#PAPH2272602 BrightMLS/Tax Records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Rent Concessions		0		0		0	
Location/View	A;RR Ns; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	AT2;Twnhse	AT2;Twnhse		SD2;End Unit		AT2;Twnhse	
Age/Condition	99 C3	104 C3		105 C3	-150	99 C3	
Above Grade Room Count	Total Bdrms Baths 6 4 2.0	Total Bdrms Baths 6 3 2.0	+100	Total Bdrms Baths 7 4 2.0		Total Bdrms Baths 5 3 1.0	+200
Gross Living Area	1,245 Sq. Ft.	1,114 Sq. Ft.	+39	1,606 Sq. Ft.	-108	1,084 Sq. Ft.	+48
Other (e.g., basement, etc.)	620sf0sfin	557sf0sfin		800sf0sfin		542sf0sfin	
Other:							
Net Adj. (total)		☒ + ☐ - \$	139	☐ + ☒ - \$	-258	☒ + ☐ - \$	248
Indicated Monthly Market Rent		Net 9.9 % Gross 9.9 %	\$ 1,539	Net 16.1 % Gross 16.1 %	\$ 1,342	Net 22.5 % Gross 22.5 %	\$ 1,348

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) THE ESTIMATED MARKET RENT IS BASED UPON COMPARABLE RENTS AS WELL AS DISCUSSIONS WITH LOCAL REALTORS INVOLVED WITH THE CURRENT RESIDENTIAL RENTAL MARKET. CURRENT MARKET CONDITIONS APPEAR TO BE STRONG; THUS, MARKETING TIME IS ESTIMATED TO BE UNDER 60 DAYS, IF THE UNITS WERE OFFERED FOR RENT AND CORRECTLY PRICED.

Final Reconciliation of Market Rent: THE RENTALS CITED WERE THE BEST AVAILABLE WITHIN THE SUBJECTS MARKET AREA AND BEST REPRESENT THE CURRENT RENTAL MARKET.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 08/01/2024 TO BE \$ 1,410

Appraiser(s) SIGNATURE
NAME Walery Suslow

Review Appraiser SIGNATURE
(If applicable) NAME

Date Property Inspected 08/01/2024 Report Signed 08/02/2024
License or Certification # RL140388 State PA
Expiration Date of License or Certification 06/30/2025

Date Property Inspected Report Signed
License or Certification # State
Expiration Date of License or Certification
Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

2612864

Property Address

2318 N 12th St
Street

Philadelphia
City

PA
State

19133
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes ☒ No ☐	07/19/2025	\$ 1,600	\$ 1,410	Electricity	☐	☒
Unit No. 2	Yes ☐ No ☐		\$	\$	Gas	☐	☒
Unit No. 3	Yes ☐ No ☐		\$	\$	Fuel Oil	☐	☐
Unit No. 4	Yes ☐ No ☐		\$	\$	Fuel (Other)	☐	☐
Total			\$ 1,600	\$ 1,410	Water/Sewer	☒	☐
					Trash Removal	☒	☐

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Income (Do not include income for owner-occupied units)

Gross Annual Rental (from unit(s) to be rented)	(Market)	\$	16,920	\$	
Other Income (include sources)		+		+	
Total		\$	16,920	\$	
Less Vacancy/Rent Loss		-	846 (5%)	-	(%)
Effective Gross Income		\$	16,074	\$	

Expenses (Do not include expenses for owner-occupied units)

Electricity		
Gas		
Fuel Oil		
Fuel _____ (Type - _____)		
Water/Sewer	750	
Trash Removal		
Pest Control		
Other Taxes or Licenses		
Casual Labor	300	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		

Interior Paint/Decorating	150	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		

General Repairs/Maintenance	300	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		

Management Expenses	1,200	
These are the customer expenses that a professional management company would charge to manage the property.		

Supplies	200
This includes the costs of items like light bulbs, janitorial supplies, etc.	

Total Replacement Reserves - See Schedule on Pg. 2	600	
Miscellaneous		

[illegible]

Total Operating Expenses	\$	3,500	\$
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Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost		Remaining Life		By Applicant/ Appraiser		Lender Adjustments	
Stoves/Ranges	@	\$ 650	ea.	÷ 15	Yrs. x 1	Units = \$ 43	\$	
Refrigerators	@	\$ 700	ea.	÷ 15	Yrs. x 1	Units = \$ 47	\$	
Dishwashers	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
A/C Units	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
C. Washer/Dryers	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
HW Heaters	@	\$ 450	ea.	÷ 15	Yrs. x 1	Units = \$ 30	\$	
Furnace(s)	@	\$ 1,200	ea.	÷ 15	Yrs. x 1	Units = \$ 80	\$	
(Other)	@	\$	ea.	÷	Yrs. x	Units = \$	\$	
Roof	@	\$ 6,000	÷ 15	Yrs. x One Bldg. =		\$ 400	\$	
Carpeting (Wall to Wall)								
				Remaining Life				
(Units)		Total Sq. Yds. @ \$	Per Sq. Yd. ÷	Yrs. =		\$	\$	
(Public Areas)		Total Sq. Yds. @ \$	Per Sq. Yd. ÷	Yrs. =		\$	\$	
Total Replacement Reserves. (Enter on Pg. 1)						\$ 600	\$	

Operating Income Reconciliation

\$ 16,074	-	\$ 3,500	=	\$ 12,574	÷ 12 =	\$ 1,048
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 1,048	-	\$ 0	=	\$ 1,048		
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)
COSTS BASED UPON LOCAL ESTIMATES.

Walery Suslow

Appraiser Name



Appraiser Signature

08/02/2024

Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Market Conditions Addendum to the Appraisal Report

File No. 2612864

MARKET RESEARCH & ANALYSIS

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

Property Address	2318 N 12th St	City	Philadelphia	State	PA	ZIP Code	19133
Borrower	Anna Liachenko						

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

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Total # of Comparable Sales (Settled)	9	3	4	☐ Increasing	☒ Stable	☐ Declining		
Absorption Rate (Total Sales/Months)	1.50	1.00	1.33	☐ Increasing	☒ Stable	☐ Declining		
Total # of Comparable Active Listings			30	☐ Declining	☐ Stable	☐ Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)			22.6	☐ Declining	☐ Stable	☐ Increasing		
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Median Comparable Sale Price	225,000	194,000	219,000	☐ Increasing	☒ Stable	☐ Declining		
Median Comparable Sales Days on Market	24	37	189	☐ Declining	☒ Stable	☐ Increasing		
Median Comparable List Price			210,000	☐ Increasing	☐ Stable	☐ Declining		
Median Comparable Listings Days on Market			97	☐ Declining	☐ Stable	☐ Increasing		
Median Sale Price as % of List Price	98	94	98	☐ Increasing	☒ Stable	☐ Declining		
Seller-(developer, builder, etc.)paid financial assistance prevalent?				☐ Yes	☒ No	☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). SELLER CONCESSIONS ARE TYPICAL TO THE AREA AND RANGE BETWEEN 1 AND 5%. ACCORDING TO REAL ESTATE AGENTS AND BROKER'S ACTIVE IN THIS MARKET AREA, THEY ARE GENERALLY USED FOR CLOSING COSTS, DOWN PAYMENTS BY THE BORROWERS AND/OR CREDITS FOR REPAIRS. THESE CONCESSIONS DO NOT APPEAR ABNORMAL AND HAVE REMAINED RELATIVELY STABLE.

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties). BASED ON THE INFORMATION AVAILABLE, FORECLOSURES DO NOT APPEAR PREVALENT IN THE SUBJECT'S MARKET AREA.

Cite data sources for above information. REAL ESTATE AGENTS, BROKERS, LOCAL MULTIPLE LISTING SERVICE AND PUBLIC INFORMATION.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. BASED ON THE INFORMATION COMPUTED, IT APPEARS THE CURRENT MARKET DATA INDICATES AN STABLE MARKET.

SPECIFIC INFORMATION PERTAINING TO LISTINGS (ACTIVE AND PENDING SALES) BY DATE IS UNAVAILABLE IN THIS AREA. THEREFORE, THE LISTINGS AS OF THE DATE OF THE APPRAISAL ARE COMPILED FOR THE CURRENT-3 MONTHS COLUMN TO ANALYZE THE DIFFERENCE BETWEEN THE SALE PRICES AND DAYS ON MARKET.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRaiser

Signature	Signature
Appraiser Name Walery Suslow	Supervisory Appraiser Name
Company Name Nice Appraisal	Company Name
Company Address 212 Bergen Ave, Voorhees, NJ 08043	Company Address
State License/Certification # RL140388 State PA	State License/Certification # State
Email Address walery.suslow.appraisal@gmail.com	Email Address

Supplemental Addendum

File No. 2612864

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					

ANSI Z765-2021 compliance

The GLA for the subject was determined by the calculation of direct physical measurements taken on the inspection date per ANSI Z765-2021. All dimensions were measured and reported to the nearest inch or tenth of a foot.

URAR : Sales Comparison Analysis - Summary of Sales Comparison Approach

THE SUBJECT IS IN ABOVE AVERAGE CONDITION.
THE APPRAISERS SEARCH BEGAN WITH A SEARCH FOR ALL SINGLE FAMILY SALES IN THE SUBJECTS NEIGHBORHOOD THAT SOLD WITHIN THE PAST 90 DAYS AND THAT ARE SIMILAR TO THE SUBJECT IN STYLE, CONDITION, UTILITY, SITE SIZE, AND OVERALL APPEAL. DUE TO THE RELATIVELY LOW NUMBER OF SALES THAT MET THIS CRITERIA, MADE IT NECESSARY TO EXPAND THE SEARCH PARAMETERS TO BEYOND THE PAST 6 MONTHS. IT SHOULD BE NOTED THAT ALL SALES IN THE SUBJECTS NEIGHBORHOOD WERE REVIEWED TO ENSURE THAT THE MOST COMPARABLE SALES WERE INCLUDED AND THAT ALL INDIVIDUAL ATTRIBUTES WERE BRACKETED.

MARKETING CONDITIONS

THE APPRAISER HAS COMPLETED MARKET ANALYSIS OF THE SUBJECT'S NEIGHBORHOOD AND HAS FOUND THAT PROPERTY VALUES HAS REMAINED STABLE OVER THE PAST 12 MONTHS.

TOWNSHIP

THE SUBJECT PROPERTY IS LOCATED IN PHILADELPHIA CITY AND HAS A PHILADELPHIA MAILING ADDRESS.

COMPARABLES SELECTION

COMPARABLE #1 HAS BEEN INCLUDED DUE TO ITS SIMILAR LOT, STYLE, CONDITION, BATHROOM COUNT, COOLING.

COMPARABLE #2 HAS BEEN INCLUDED DUE TO ITS SIMILAR LOT, AGE, COOLING. ALTHOUGH SHARING THE SUBJECT'S OVERALL CONDITION RATING, FEATURES A LOWER LEVEL OF INTERIOR UPDATING, THUS, THE APPLIED CONDITION ADJUSTMENT. GROSS ADJUSTMENT FOR THIS COMPARABLE EXCEED 25% BECAUSE OF SIGNIFICANT DIFFERENCES IN CONDITION, BASEMENT, BEDROOM COUNT.

COMPARABLE #3 HAS BEEN INCLUDED DUE TO ITS SIMILAR LOT, AGE, BASEMENT. ALTHOUGH SHARING THE SUBJECT'S OVERALL CONDITION RATING, FEATURES A LOWER LEVEL OF INTERIOR UPDATING, THUS, THE APPLIED CONDITION ADJUSTMENT. NET ADJUSTMENT FOR THIS COMPARABLE EXCEED 15% AND GROSS ADJUSTMENT EXCEED 25% BECAUSE OF SIGNIFICANT DIFFERENCES IN CONDITION AND GLA.

COMPARABLE #4 HAS BEEN INCLUDED DUE TO ITS RECENT SALE DATE, SIMILAR LOT, AGE, GLA, BEDROOM COUNT. RENOVATED PROPERTY, CONDITION SUPERIOR TO THE SUBJECT, USED ADJUSTMENT.

COMPARABLE #5 HAS BEEN INCLUDED DUE TO ITS RECENT SALE DATE, SIMILAR BEDROOM COUNT, BATHROOM COUNT. RENOVATED PROPERTY, CONDITION SUPERIOR TO THE SUBJECT, USED ADJUSTMENT. NET ADJUSTMENT FOR THIS COMPARABLE EXCEED 15% BECAUSE OF SIGNIFICANT DIFFERENCES IN CONDITION AND GLA.

COMPARABLE #6 HAS BEEN INCLUDED DUE TO ITS SIMILAR LOT, STYLE, AGE, CONDITION, BEDROOM COUNT, BATHROOM COUNT, GLA.

COMPARABLE #7 HAS BEEN INCLUDED DUE TO ITS SIMILAR AGE, ROOM COUNT, BATHROOM COUNT, COOLING. RENOVATED PROPERTY, CONDITION SUPERIOR TO THE SUBJECT, USED ADJUSTMENT.

THE SALE PRICE TO LIST PRICE RATIO FOR THE SUBJECTS NEIGHBORHOOD IS 98%, THEREFORE A NEGATIVE 2% ADJUSTMENT WAS MADE TO THE ACTIVE COMPARABLES.

SITE ADJUSTMENTS

THE SITE VALUATION IS DERIVED FROM A MATCHED PAIR ANALYSIS OF COMPARABLE LOT SIZES IN THE SUBJECT'S MARKET AREA. ADJUSTMENTS HAVE BEEN APPLIED AT A RATE OF \$7 PER SF TO REFLECT ALL MARKETABLE DIFFERENCES.

THE LOT SHAPE OF THE SOME OF THE COMPARABLES ARE IRREGULAR AND THE SQUARE FOOTING COMES FROM BRIGHT MLS/PUBLIC RECORDS.

CONDITION ADJUSTMENTS

CONDITION ADJUSTMENTS HAVE BEEN UTILIZED TO COMPENSATE FOR ANY DISPARITY BETWEEN THE SUBJECT AND THE COMPARABLES AS REPRESENTED IN MLS LISTINGS, THROUGH MLS DATA, MLS PHOTOS, AND THROUGH CONVERSATIONS WITH THE LISTING REALTORS INVOLVED IN EACH SALE. THESE ADJUSTMENTS HAVE BEEN EXTRACTED FROM AN ANALYSIS OF PREVIOUS SALES IN THE MARKET AND ARE CONSIDERED TO BE TYPICAL TO THE SUBJECT'S MARKET AREA. UAD REQUIRES CONDITION & QUALITY RATINGS INCLUDE A RANGE. A COMPARABLE MAY BE WITHIN THE SAME CONDITION RATING RANGE. YET VARIANCES WITHIN THAT RATING MAY STILL REQUIRE ADJUSTMENTS.

WEIGHTING

EQUAL WEIGHT WAS GIVEN TO COMPS #1-4.

EXPOSURE TIME

THE SUBJECTS ESTIMATED EXPOSURE TIME IS 1 TO 2 MONTHS.

PRESENT LAND USE:

OTHER REPRESENTS VACANT LAND.

BASEMENT UTILITY

TAX RECORDS DO NOT LIST BASEMENT SQUARE FOOTAGE, ONLY THE OVERALL SQUARE FOOTAGE OF THE DWELLING. SQUARE FOOTAGE OF THE BASEMENT AND BASEMENT FINISHED AREA FOR THE COMPARABLE SALES IS BASED OFF OF MLS ESTIMATES AND/OR DISCUSSIONS WITH REALTORS INVOLVED IN THE TRANSACTIONS. IF THE DATA NOTED IN THE APPRAISAL IS INACCURATE, THE FINAL ESTIMATE OF VALUE MAY BE AFFECTED.

Signature

Name Walery Suslow

Date Signed 08/02/2024

State Certification # RL140388

Or State License #

State PA

State

Signature

Name

Date Signed

State Certification #

Or State License #

State

State

Supplemental Addendum

File No. 2612864

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					

PREDOMINANT VALUE

ALTHOUGH THE SUBJECTS FINAL APPRAISED VALUE DIFFERS FROM THE PREDOMINANT VALUE, IT IS WITHIN THE ONE UNIT HOUSING RANGE. AS EVIDENCED BY THE COMPARABLES, PROPERTIES SELLING ABOVE OR BELOW THE PREDOMINANT VALUE ARE CONSIDERED MARKETABLE

SUMMARY OF COST APPROACH:

DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THE OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE/DEPRECIATION, THE COST APPROACH IS NOT GIVEN ANY CONSIDERATION IN THE APPRAISER'S FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR IN PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSES OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR, AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISER RECOMMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATE OTHER THAN THE EFFECTIVE DATE OF THE APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AS WELL AS CHANGING GOVERNMENTAL REGULATIONS AND REQUIREMENTS.

FIRREA CERTIFICATION STATEMENT:

THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL REPORT WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM, RECOVERY, AND ENFORCEMENT ACT(FIRREA) OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ.), AND ANY APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL CERTIFICATION.

HIGHEST AND BEST USE:

BASED UPON A REVIEW OF THE SUBJECTS PROPERTY THE APPRAISER HAS DETERMINED THAT THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY IS ITS CURRENT USE. THE SUBJECT IS A RESIDENTIAL USE PROPERTY IN A ZONE THAT PERMITS RESIDENTIAL USE. THE SUBJECT SITS ON A PARCEL OF LAND THAT WOULD NOT PERMIT SUB-DIVISION. EXPANSION OR DEMOLITION AND/OR NEW CONSTRUCTION WOULD NOT BE FINANCIALLY FEASIBLE. THE SUBJECT IS CURRENT USE IS ITS MOST PRODUCTIVE USE.

SELLERS CONCESSIONS

WHILE SELLERS CONCESSIONS ARE COMMON TO THE MARKET, NO EVERY SALE INCLUDES THEM. SELLERS CONCESSIONS IN THIS MARKET ARE TYPICALLY GIVEN FOR DOWN PAYMENT ASSISTANCE OR REPAIR CREDIT. THESE CONCESSIONS DIRECTLY REDUCE THE MONEY GIVEN TO THE SELLER AND SHOULD BE ADJUSTED AT A DOLLAR FOR DOLLAR BASIS.

LEAD BASED PAINT

LEAD BASED PAINT HAZARDS COULD EXIST IN ANY HOME BUILT BEFORE JANUARY 1,1978. CORRECTION IS REQUIRED TO ALL DEFECTIVE PAINTED SURFACES IF THEY EXIST.

FILE PHOTOS

ALL COMPARABLES WERE VIEWED BY THE APPRAISER. COMPARABLES PHOTOGRAPHS ARE FILE PHOTOS TAKEN FROM THE BRIGHT MLS AND PUBLIC RECORDS.

• URAR: Lender/Client

HOMETOWN EQUITY MORTGAGE LLC dba THELENDER

• URAR: SITZON_ILLEGAL_TXT

THE SUBJECT IS LEGAL NON-CONFORMING DUE TO ITS LOT SIZE. IF PARTIALLY DESTROYED THE DWELLING CAN BE REBUILT ON THE SAME FOOTPRINT. IF TOTALLY DESTROYED A VARIANCE MUST BE GIVEN BY THE MUNICIPALITY TO REBUILD. TYPICALLY VARIANCES OF THIS TYPE ARE GRANTED BY THE MUNICIPALITY, BUT ARE ON A CASE BY CASE BASIS. THIS HAS NO NEGATIVE IMPACT ON VALUE AND/OR MARKETABILITY. ALL COMPARABLES HAVE SIMILAR LEGAL NON-CONFORMING STATUS.

• URAR: Comments on Income Approach

THE MIDDLE RANGE OF THE GROSS RENT MULTIPLIER (GRM) WERE USED TO CALCULATE THE INCOME APPROACH. MARKET RENT AND GRM ARE SUPPORTED BY SELECTED RENTAL COMPARABLES. MARKET RENT OF COMPARABLES: \$1100 - \$1600. GRM FOR COMPARABLES: 120-160. ESTIMATED MARKET RENT OF SUBJECT: \$1,410. ESTIMATED GRM FOR SUBJECT: 149.

Signature _____
Name Walery Suslow
Date Signed 08/02/2024
State Certification # RL140388 State PA
Or State License # _____ State _____

Walery Suslow

Signature _____
Name _____
Date Signed _____
State Certification # _____ State _____
Or State License # _____ State _____

Subject Photo Page

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					



Subject Front

2318 N 12th St	
Sales Price	6,000,000
Gross Living Area	1,245
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;RR Ns;
View	N;Res;
Site	915 sf
Quality	Q4
Age	99



Subject Rear



Subject Street

Subject Photo Page

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					



Subject Right Side

2318 N 12th St	
Sales Price	6,000,000
Gross Living Area	1,245
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;RR Ns;
View	N;Res;
Site	915 sf
Quality	Q4
Age	99



Subject Left Side



Subject Street

Interior Photos

Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19133
Lender	See attached addenda.				



A/C



Smoke/CO Alarm

Subject Interior Photo Page

Borrower/Client	Anna Liachenko						
Property Address	2318 N 12th St						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19133
Lender	See attached addenda.						



Uncovered Patio

2318 N 12th St
Sales Price 6,000,000
Gross Living Area 1,245
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2.0
Location A;RR Ns;
View N;Res;
Site 915 sf
Quality Q4
Age 99



Kitchen



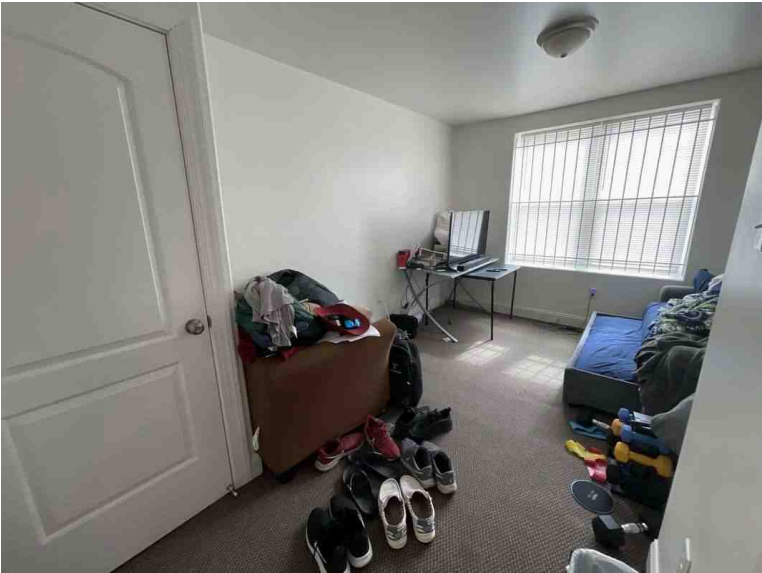
Living

Subject Interior Photo Page					
Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19133
Lender	See attached addenda.				

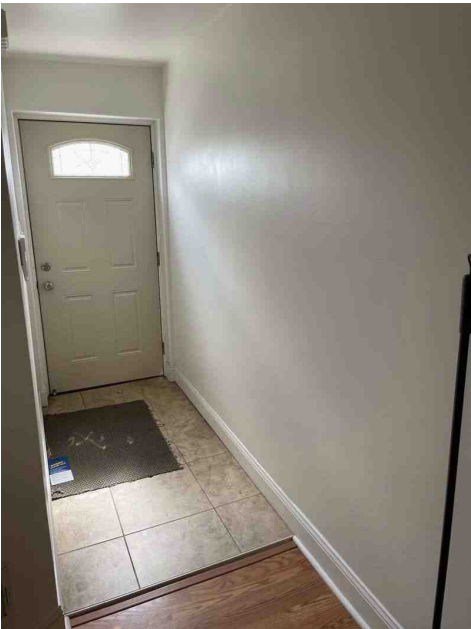


Bath

2318 N 12th St
Sales Price 6,000,000
Gross Living Area 1,245
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2.0
Location A;RR Ns;
View N;Res;
Site 915 sf
Quality Q4
Age 99



Bedroom



Foyer

Subject Interior Photo Page					
Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA
				Zip Code	19133
Lender	See attached addenda.				



Basement

2318 N 12th St
Sales Price 6,000,000
Gross Living Area 1,245
Total Rooms 6
Total Bedrooms 4
Total Bathrooms 2.0
Location A;RR Ns;
View N;Res;
Site 915 sf
Quality Q4
Age 99



Utility



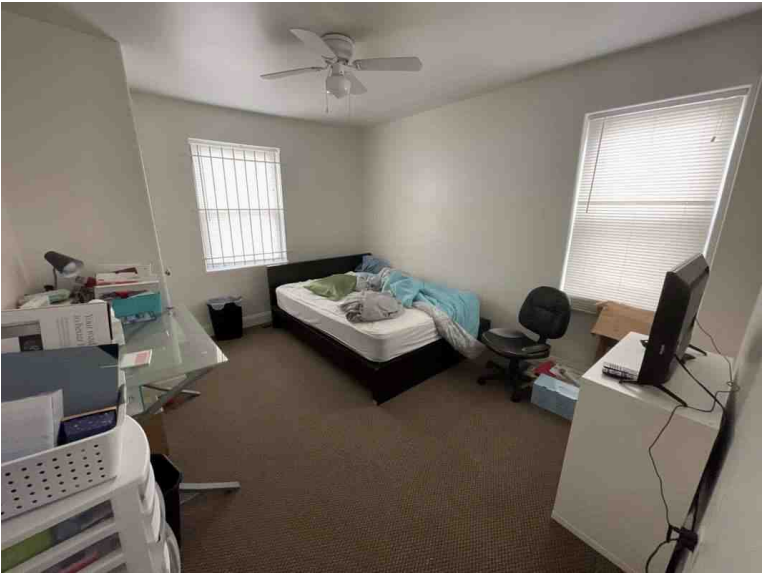
Utility

Subject Interior Photo Page					
Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19133
Lender	See attached addenda.				



Utility

2318 N 12th St	
Sales Price	6,000,000
Gross Living Area	1,245
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;RR Ns;
View	N;Res;
Site	915 sf
Quality	Q4
Age	99



Bedroom



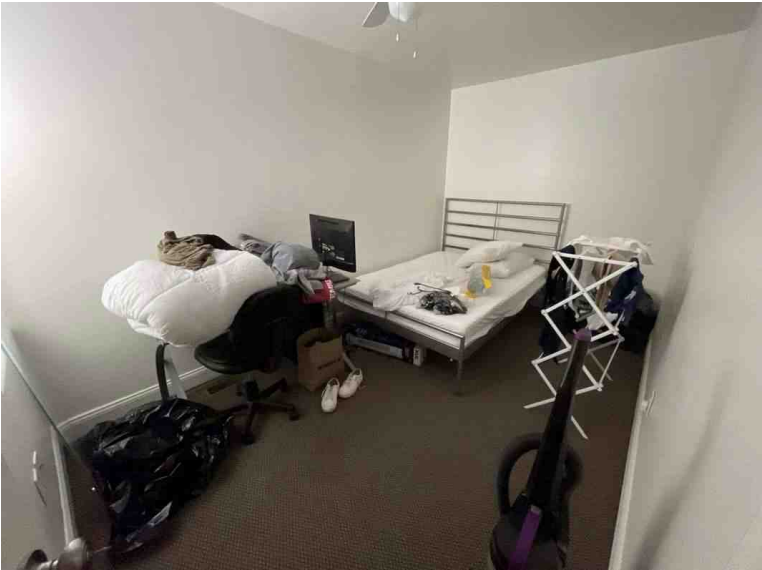
Bath

Subject Interior Photo Page					
Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19133
Lender	See attached addenda.				

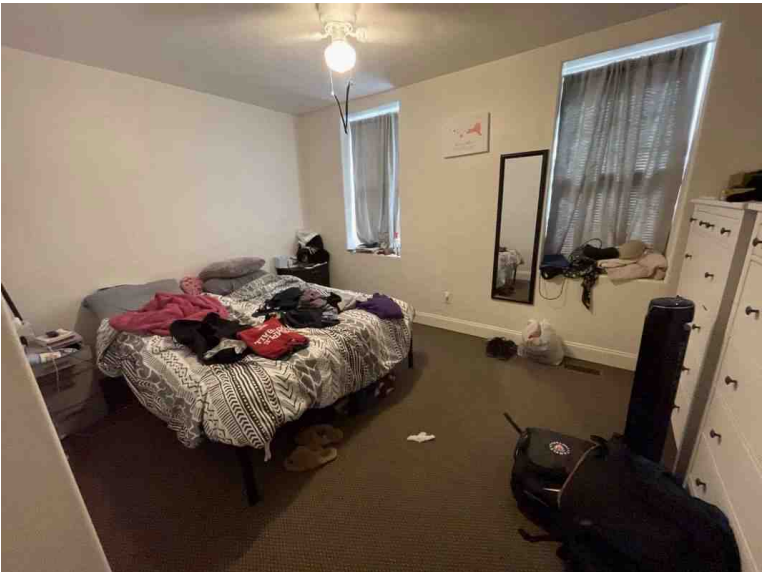


Second Floor

2318 N 12th St	
Sales Price	6,000,000
Gross Living Area	1,245
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;RR Ns;
View	N;Res;
Site	915 sf
Quality	Q4
Age	99



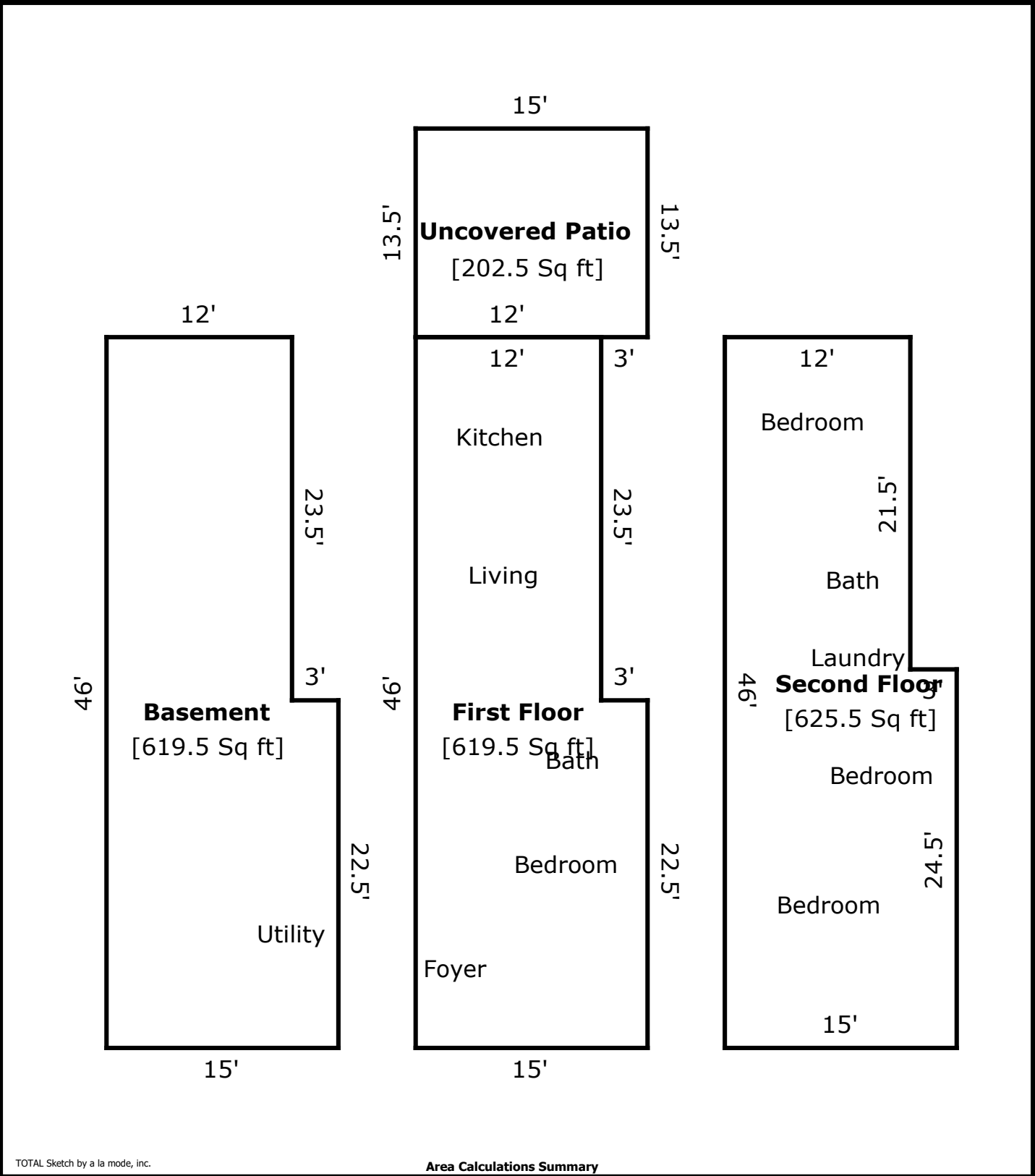
Bedroom



Bedroom

Building Sketch

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		Calculation Details	
First Floor	619.5 Sq ft	15 × 22.5 =	337.5
		12 × 23.5 =	282
Second Floor	625.5 Sq ft	15 × 24.5 =	367.5
		12 × 21.5 =	258
Total Living Area (Rounded):		1245 Sq ft	
Non-living Area			
Basement	619.5 Sq ft	15 × 22.5 =	337.5
		23.5 × 12 =	282
Uncovered Patio	202.5 Sq ft	15 × 13.5 =	202.5

Comparable Photo Page

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					



Comparable 1

930 W Susquehanna Ave	
Prox. to Subject	0.25 miles SE
Sale Price	252,500
Gross Living Area	1,530
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	2.0
Location	A;RR Ns;
View	N;Res;
Site	990 sf
Quality	Q4
Age	104



Comparable 2

1120 W Nevada St	
Prox. to Subject	0.10 miles SE
Sale Price	215,000
Gross Living Area	1,386
Total Rooms	7
Total Bedrooms	5
Total Bathrooms	3.0
Location	A;RR Ns;
View	N;Res;
Site	1,031 sf
Quality	Q4
Age	99



Comparable 3

2302 N Carlisle St	
Prox. to Subject	0.25 miles W
Sale Price	152,800
Gross Living Area	1,036
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	756 sf
Quality	Q4
Age	99

Comparable Photo Page

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					



Comparable4

2410 N Lawrence St	
Prox. to Subject	0.63 miles E
Sale Price	225,000
Gross Living Area	1,240
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	824 sf
Quality	Q4
Age	104



Comparable5

2252 N Carlisle St	
Prox. to Subject	0.26 miles W
Sale Price	250,000
Gross Living Area	1,606
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1274 sf
Quality	Q4
Age	109



Comparable6

1127 W Nevada St	
Prox. to Subject	0.07 miles SE
Sale Price	220,000
Gross Living Area	1,174
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;RR Ns;
View	N;Res;
Site	995 sf
Quality	Q4
Age	99

Comparable Photo Page

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					



Comparable 7

2312 N Camac St	
Prox. to Subject	0.05 miles W
Sale Price	210,000
Gross Living Area	1,074
Total Rooms	6
Total Bedrooms	4
Total Bathrooms	2.0
Location	A;RR Ns;
View	N;Res;
Site	672 sf
Quality	Q4
Age	99

Comparable 8

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

Comparable 9

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

Rental Photo Page

Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19133
Lender	See attached addenda.				



Rental 1

2434 N 13th St
 Proximity to Subject 0.15 miles NW
 Adj. Monthly Rent 1,400
 Gross Living Area 1,114
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 104



Rental 2

2252 N Carlisle St
 Proximity to Subject 0.26 miles W
 Adj. Monthly Rent 1,600
 Gross Living Area 1,606
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 2.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 105

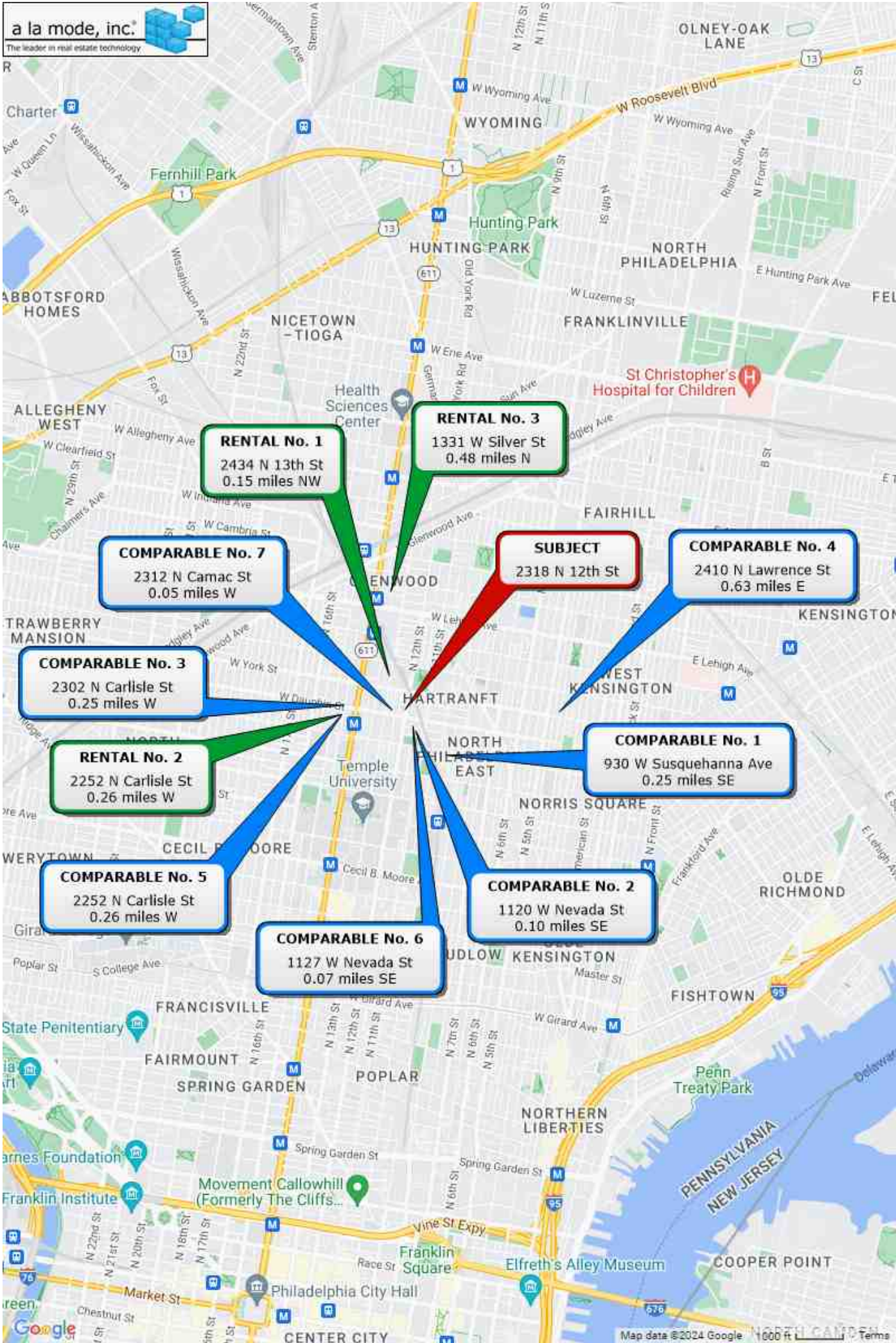


Rental 3

1331 W Silver St
 Proximity to Subject 0.48 miles N
 Adj. Monthly Rent 1,100
 Gross Living Area 1,084
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.0
 Location N;Res;
 View N;Res;
 Condition C3
 Age/Year Built 99

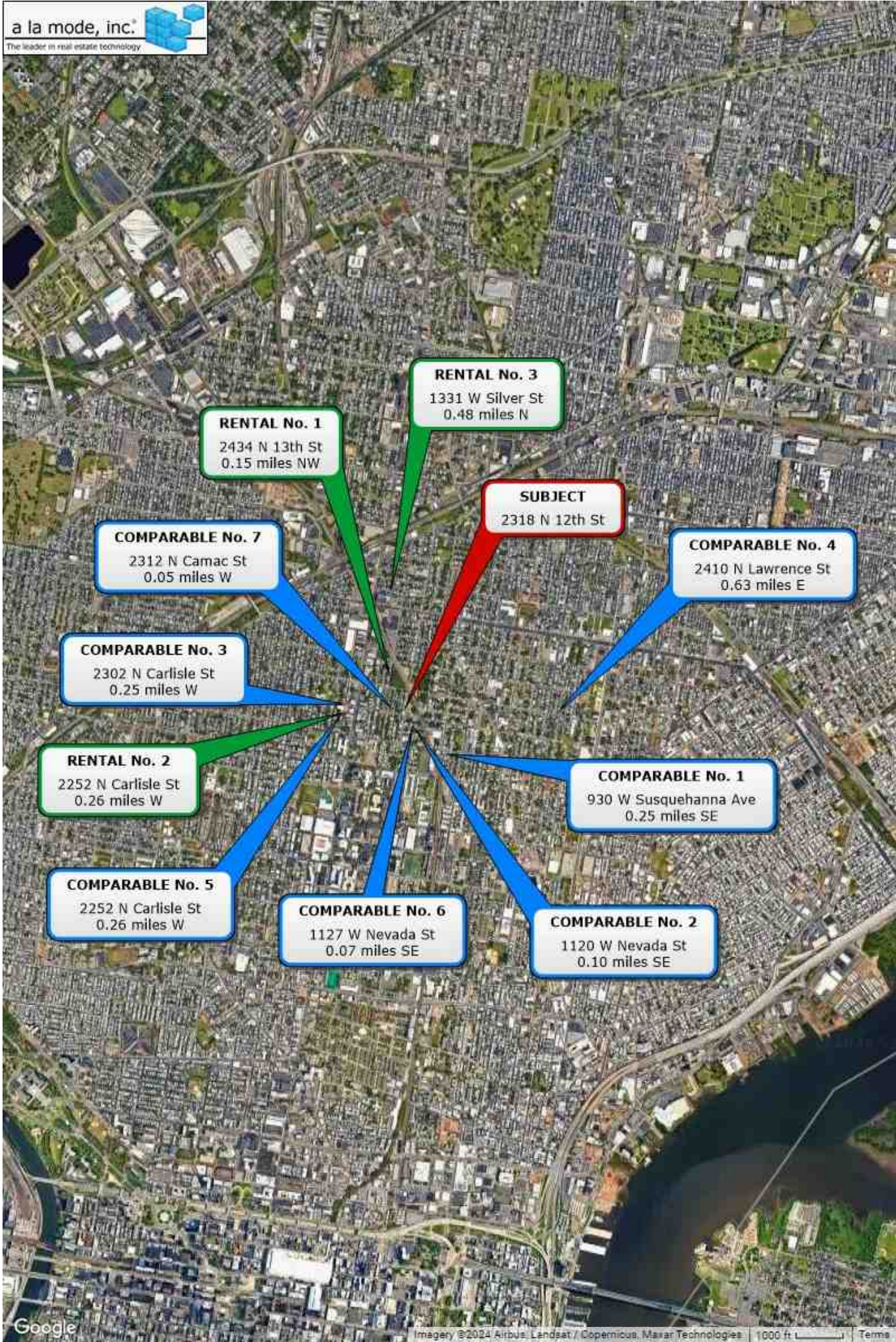
Location Map

Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19133
Lender	See attached addenda.				



Aerial Map

Borrower/Client	Anna Liachenko				
Property Address	2318 N 12th St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19133
Lender	See attached addenda.				



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Supplemental Addendum

File No. 2612864

Borrower/Client	Anna Liachenko					
Property Address	2318 N 12th St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19133
Lender	See attached addenda.					

A. PURPOSE AND FUNCTION OF THE APPRAISAL / INTENDED USER

The purpose of this appraisal is to estimate the market value of the subject property as defined by the Federal National Mortgage Association (Fannie Mae), The Federal Home Loan Mortgage Corporation (Freddie Mac), and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). The function of the appraisal is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan. The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. The appraisal cannot be used for any other purpose.

B. THE SCOPE OF THE APPRAISAL PROCESS

The appraisal report is based on a physical inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. The valuation process includes an exterior inspection of all comparables considered to physically verify as much data as possible for comparison purposes to the subject property. The appraisal report is not a Home Inspection and should not be relied upon as such. The appraiser only performed a visual inspection of accessible areas. For a thorough structural, material and home system analysis, a professional home inspection is recommended.

C. ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively, unless otherwise stated in this report. It is possible that tests and inspections made by the qualified hazardous substance and environmental expert would reveal the existence of hazardous materials or detrimental environmental conditions on or around the property that would negatively affect its value.

D. ADDITIONAL CERTIFICATIONS

APPRAISAL STANDARDS: The appraiser's analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The Departure Provision of USPAP was utilized in preparation of this report. The Income Approach to Value was not utilized due to the lack of sufficient rental data to accurately develop a Gross Rent Multiplier. Single Family Dwellings in this market area are not typically purchased for investment purposes and are typically owner occupied.

APPRAISER COMPETENCY: In accordance with the competency provision in the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that his/her education, experience and knowledge is sufficient to appraise the type of property appraised.

APPRAISER INDEPENDENCE: The appraiser certifies that (1) the appraisal assignment was not based upon a requested minimum valuation, specific valuation, or the approval of a loan; (2) employment, or future employment was not conditioned upon the appraisal producing a specific value or value within a given range; (3) employment, compensation and future employment are not based upon whether a loan application is approved; (4) neither the appraiser nor any person with an ownership interest in the company employing the appraiser, or related to, or has any ownership or other financial interest in, either the builder/developer, seller, buyer, mortgage broker or real estate broker/salesperson (or any person related to any of them) involved in the transaction for which this appraisal has been requested, or with the most recent sale or refinancing of any property used as a comparable property in this appraisal; and (5) the appraiser is not aware of any facts which would disqualify him/her from being deemed an independent appraiser.

EXPOSURE TIME: Exposure time may be defined 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.

TRANSMISSION: This appraisal was transmitted to the client through electronic means. This electronically transmitted report is a written report meeting all USPAP reporting requirements. Digital signatures and photographs have been utilized within this report. The digital signature has been protected through the use of a password known only to the appraiser. The same level of authenticity and responsibility that is associated with a traditional ink signature is attached to this electronic signature. The signatures in this report are electronically produced, are password protected and are viable as original signatures. The photographs in this report are produced by digital photography and are guaranteed not to be altered or enhanced.

E. HUD LENDING CONDITIONS

If this appraisal was prepared for FHA mortgage lending, the appraisal is prepared within the guidelines set by HUD. The appraiser is not a home inspector, engineer, plumber, electrician, or HVA/C contractor. The appraiser does have the knowledge required by HUD to do an appraisal on the property, and include a limited review of the physical condition of the home to reveal obvious and significant defects as mandated by HUD in HUD letter #99-99 on 6/10/99. An inspection by licensed contractor is recommended.

License

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE		
Commonwealth of Pennsylvania Department of State Bureau of Professional and Occupational Affairs PO BOX 2649 Harrisburg PA 17105-2649		23 0014423
License Type Certified Residential Appraiser WALERY SUSLOW 249 LUCAS LANE APT 8 VOORHEES, NJ 08043		License Status Active Initial License Date 03/03/2023
License Number RL140388		Expiration Date 06/30/2025
 Acting Commissioner Arion R. Claggett		 Signature
A VIOLATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER P.D.C.S. 1101		

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

**REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

- Policy Number: NAX40PL107466-00

Renewal of: New
1. Named Insured: Walery Suslow

2. Address: 212 Bergen Ave
Voorhees, NJ 08043

3. Policy Period: From: January 16, 2024
12:01 A.M. Standard Time at the address of the Named Insured as stated in item 2. Above.
To: January 16, 2025

4. Limit of Liability:

Damages Limit of Liability

Claim Expenses Limit of Liability

Each Claim

4A. \$ 1,000,000

4B. \$ 1,000,000

Policy Aggregate

4C. \$ 1,000,000

4D. \$ 1,000,000

5. Deductible (Inclusive of Claims Expenses):

Each Claim

5A. \$500

Aggregate

5B. \$1,000

6. Policy Premium: \$ 478

State Taxes/Surcharges: \$ 0

7. Retroactive Date: January 16, 2023

8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:

OREP Insurance Services: info@orep.org

6353 El Cajon Blvd, Suite 124-605

San Diego, CA 92115

9. Program Administrator: OREP Insurance Services, LLC – appraisers@orep.org

10. Forms and Endorsements Attached at Policy Inception: See Schedule of Forms
- If required by state law, this policy will be countersigned by an authorized representative of the Company.
- Date: January 5, 2024

By:

Isaac Peck

Authorized Representative
- N DEC 40000 04 22
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- Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE