



Uniform Residential Appraisal Report

446-6488763

File # 25218

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 265,000 to \$ 329,900 .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 248,000 to \$ 349,900 .

FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address 2361 78th Ave Philadelphia, PA 19150		2483 76th Ave Philadelphia, PA 19150		7528 Beverly Rd Philadelphia, PA 19138		2440 79th Ave Philadelphia, PA 19150			
Proximity to Subject		0.23 miles SW		0.24 miles SE		0.13 miles W			
Sale Price		\$ 273,000		\$ 300,000		\$ 264,000			
Sale Price/Gross Liv. Area		\$ 181.27 sq.ft.		\$ 141.24 sq.ft.		\$ 266.54 sq.ft.			
Data Source(s)		MLS#PAPH2442794;DOM 52		MLS#PAPH2431424;DOM 78		MLS#PAPH2438290;DOM 49			
Verification Source(s)		Tax Records		Tax Records		Tax Records			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment			
Sales or Financing Concessions		ArmLth Conv;7500		ArmLth FHA;0		ArmLth Conv;0			
Date of Sale/Time		s06/25;c05/25		s04/25;c03/25		s04/25;c03/25			
Location		N;Res;		N;Res;		N;Res;			
Leasehold/Fee Simple		Fee Simple		Fee Simple		Fee Simple			
Site		1920 sf		1,936 sf		1500 sf			
View		N;Res;		N;Res;		N;Res;			
Design (Style)		AT2;Row		AT2;Row		AT2;Row			
Quality of Construction		Q4		Q4		Q4			
Actual Age		95		95		95			
Condition		C3		C3		C3			
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths			
Room Count		6 3 1.0		6 3 1.1		6 3 2.0			
Gross Living Area		1,506 sq.ft.		2,124 sq.ft.		1,360 sq.ft.			
Basement & Finished Rooms Below Grade		618sf389sfwo 1rr0br0.1ba0o		850sf850sfwo 1rr0br1.0ba0o		480sf380sfwo 1rr0br0.1ba0o			
Functional Utility		Average		Average		Average			
Heating/Cooling		Ht.Wtr/None		Ht.air/Ca		Ht.air/Ca			
Energy Efficient Items		Standard		Standard		Standard			
Garage/Carport		1gbi1dw		1gbi1dw		1gbi1dw			
Porch/Patio/Deck		Deck/Patio		Patio		Deck/Patio			
Fireplaces		None		None		None			
Kitchen & Baths		S-Mod/S-Mod		Mod/Mod		Mod/Mod			
Asking Price/Days on Market		\$274,900/16		\$319,000/52		\$279,900/78			
Net Adjustment (Total)				\$ -26,860		\$ 920			
Adjusted Sale Price of Comparables				Net Adj. 9.0 % Gross Adj. 10.0 % \$ 273,140		Net Adj. 0.3 % Gross Adj. 3.0 % \$ 264,920			

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

The search was conducted by reviewing available MLS Records and Public Records.

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) MLS And Public 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) MLS And Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		08/14/2024		
Price of Prior Sale/Transfer		\$1		
Data Source(s)	MLS And Public Records	MLS And Public Records	MLS And Public Records	MLS And Public Records
Effective Date of Data Source(s)	10/16/2025	10/16/2025	10/16/2025	10/16/2025

Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis of the previous transfer history of the subject and comp's reveals no unusual sales, transfers, or other transactions. Comparable 1 had previous sales within the past 3 years an arms-length transaction. These previous sales have no adverse affect.

Summary of Sales Comparison Approach

The comps are selected from the subject's neighborhood and are considered to be the best and most reliable indicators of value available. Adjustments are applied in a manner reflective of typical buyer reaction. As adjusted each is fully supportive of the final value estimated derived herein.

Indicated Value by Sales Comparison Approach \$ 273,000

Indicated Value by: Sales Comparison Approach \$ 273,000 Cost Approach (if developed) \$ 274,844 Income Approach (if developed) \$

Market Data Approach used as principle indicator of value, tending to reflect the actions of buyers & sellers in the market. The cost approach is supportive, but given no weight due to the age of the subject. The income approach is not developed due to the scope of work.

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: Subject to the repairs noted on page 3 to meet minimum FHA 4000.1 handbook guidelines. Personal property given no consideration.

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 \$ 273,000 , as of 10/16/2025 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

UAD Version 9/2011 Page 2 of 6

1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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SALES COMPARISON APPROACH	FEATURE			SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6														
	Address 2361 78th Ave Philadelphia, PA 19150			7454 Fayette St Philadelphia, PA 19138			2146 E Washington Ln Philadelphia, PA 19138																				
	Proximity to Subject						0.27 miles SW			0.18 miles SE																	
	Sale Price			\$ 273,000						\$ 259,999						\$ 265,000						\$					
	Sale Price/Gross Liv. Area			\$ 181.27 sq.ft.			\$ 198.17 sq.ft.						\$ 165.63 sq.ft.						\$			sq.ft.					
	Data Source(s)						MLS#PAPH2486732;DOM 78			MLS#PAPH2525682;DOM 76																	
	Verification Source(s)						Tax Records						Tax Records														
	VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment					
	Sales or Financing						Listing						Listing														
	Concessions																										
	Date of Sale/Time						c08/25						Active														
	Location			N;Res;			N;Res;						A;BsyRd;			+10,000											
	Leasehold/Fee Simple			Fee Simple			Fee Simple						Fee Simple														
	Site			1920 sf			1858 sf			0			1653 sf			0											
	View			N;Res;			N;Res;						N;Res;														
	Design (Style)			AT2;Row			SD2;End Row			0			AT2;Row														
	Quality of Construction			Q4			Q4						Q4														
	Actual Age			95			85			0			96			0											
	Condition			C3			C3						C3														
	Above Grade			Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths	-2,500			Total	Bdrms.	Baths						
Room Count			6	3	1.0	6	3	1.0				6	3	1.1	0												
Gross Living Area			1,506 sq.ft.			1,312 sq.ft.			+3,880			1,600 sq.ft.			0			sq.ft.									
Basement & Finished			618sf389sfwo			440sf300sfwo			0			440sf0sfwo			0												
Rooms Below Grade			11r0br0.1ba0o			11r0br0.1ba0o									+7,500												
Functional Utility			Average			Average						Average															
Heating/Cooling			Ht.Wtr/None			Ht.Wtr/None						Ht.Wtr/None															
Energy Efficient Items			Standard			Standard						Standard															
Garage/Carport			1gbi1dw			1gbi1dw						1gbi1dw															
Porch/Patio/Deck			Deck/Patio			Porch			+1,500			Patio			+1,500												
Fireplaces			None			None						None															
Kitchen & Baths			S-Mod/S-Mod			S-Mod/Mod			-3,500			S-Mod/Mod			-3,500												
Asking Price/Days on Market			\$274,900/16			\$259,999/78			0			\$275,000/76			0												
Net Adjustment (Total)						⊗ + □ -			\$ 1,880			⊗ + □ -			\$ 13,000			□ + □ -			\$						
Adjusted Sale Price						Net Adj. 0.7 %						Net Adj. 4.9 %						Net Adj. %									
of Comparables						Gross Adj. 3.4 %			\$ 261,879			Gross Adj. 9.4 %			\$ 278,000			Gross Adj. %			\$						

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).

STORY	ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
	Date of Prior Sale/Transfer				
	Price of Prior Sale/Transfer				
	Data Source(s)	MLS And Public Records	MLS And Public Records	MLS And Public Records	
	Effective Date of Data Source(s)	10/16/2025	10/16/2025	10/16/2025	

### Analysis of prior sale or transfer history of the subject property and comparable sales

Analysis/Comments



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

 [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:E6C0BC64

## APPRAISER

Signature   
Name Gerald Belcher  
Company Name Belcher Appraisal Services Inc  
Company Address 25 Rose Ln  
Glen Mills, PA 19342  
Telephone Number \_\_\_\_\_  
Email Address gbelcher@comcast.net  
Date of Signature and Report 10/23/2025  
Effective Date of Appraisal 10/16/2025  
State Certification # RL139104  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State PA  
Expiration Date of Certification or License 06/30/2027

## ADDRESS OF PROPERTY APPRAISED

2361 78th Ave  
Philadelphia, PA 19150  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 273,000

## LENDER/CLIENT

Name Fastapp  
Company Name Nations Direct Mortgage LLC  
Company Address 2475 Village View Dr Ste 100, Henderson, NV  
89074  
Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

## SUBJECT PROPERTY

- ☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_  
☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_



Supplemental Addendum

File No. 25218

Borrower	Brendan Flowers					
Property Address	2361 78th Ave					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC					

The signatures affixed to the original report for the above captioned property are original digitized images, controlled by a personalized identification number in accordance with the Uniform Standards of Professional Appraisal Practice.

The appraiser did not receive a copy of the subject's deed with meets and bounds description for review. Actual site characteristics are recorded as taken from available public records, tax maps, and the visual observation of those obvious qualities.

The intended use of the appraisal is solely to assist FHA in assessing the risk of the Property securing the FHA-insured Mortgage (24 CFR § 200.145(b)). FHA/HUD, the lender and it's assignees are the only intended users.

Comparable #5 is located on a busy road and has been adjusted for location to reflect typical buyer reaction.

Due to the lack of more recent comparable sales, the appraiser used comps over 6 months.

Commercial, vacant(OTHER=VACANT) and undeveloped land uses are present within the neighborhood boundaries. This condition is typical and common in the surrounding communities and has no adverse affect on value or future marketability.

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.

The GLA for the subject provided in this report is based on actual field measurements by the appraiser at the time of inspection. These field measurements may differ from MLS and public record data since these other sources may include areas below grade, garages, porches etc.

The public record data available to the appraiser in the City of Philadelphia does not report an age or year built for 99% of the properties in the city. The age of the subject and comparables have been estimated by based on the MLS, as well as the appraisers experience and knowledge of the neighborhood. While differences may exist between the MLS and public records, the differences have no impact on this report. The effective age and condition rating is more relevant and given more weight than the actual age.

The adjustments made by the appraiser are market derived, and based upon match paired sales analysis. The quality and condition ratings for the subject and comparables are based upon my personal inspection of the subject, and my interpretation of the photos and comments for comparable sales from the MLS, and how they compare to the subject. The appraiser is not privy to and does not have access or knowledge of quality and condition ratings from other appraiser's for the same comparable sales utilized. Additionally, the appraiser does not have knowledge or information regarding the adjustment methods utilized by appraiser's peers.

The subject property was measured in accordance with ANSI Z765-2021. The property was measured using a laser measuring device to within 1/10 of a foot. Please be advised that the sketching program will not post any decimal places to a dimension that is .00 or .0 feet, it is designed to post the simplest form of measurement. In other words a dimension that is posted as 15' is 15.0'. Do not request the appraiser to post a measurement with a decimal point of .0 or .00 since the program will not allow it.

The appraiser is not a home inspector and the appraisal report is not a home inspection. The appraiser only performed a visual observation of accessible areas and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

The subject property has a flat roof that was not observable by the appraiser from the ground. Since the appraiser could not observe the roof, he could not determine the condition of the roof or the remaining life. No observable leaks were noted on the interior of the subject, however, the appraiser is strongly suggesting that the lender obtain a roofing certification to insure that the roof is viable and has a minimum of 2 years remaining life.

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

[illegible]

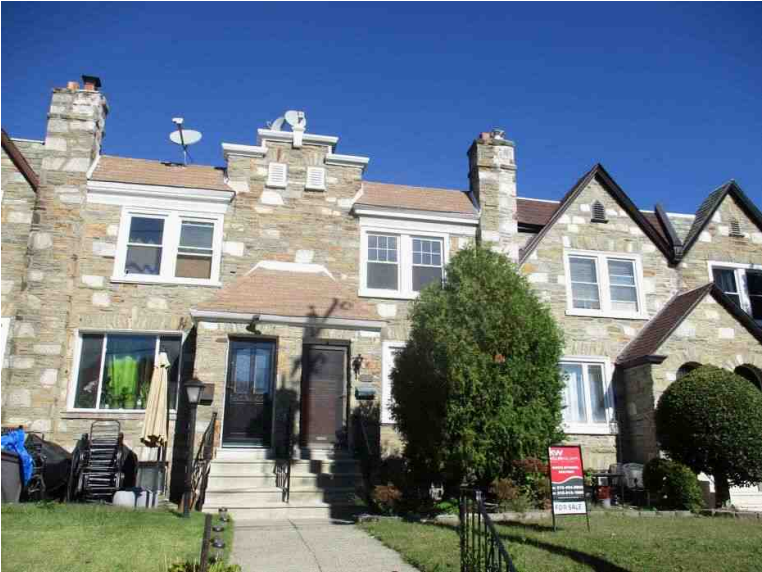
UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

  
Serial# E6C0BC64  
esign.alamode.com/verify

Subject Photo Page

Borrower	Brendan Flowers				
Property Address	2361 78th Ave				
City	Philadelphia	County	Philadelphia	State	PA
				Zip Code	19150
Lender/Client	Nations Direct Mortgage LLC				



Subject Front

2361 78th Ave	
Sales Price	273,000
Gross Living Area	1,506
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1920 sf
Quality	Q4
Age	95



Subject Rear



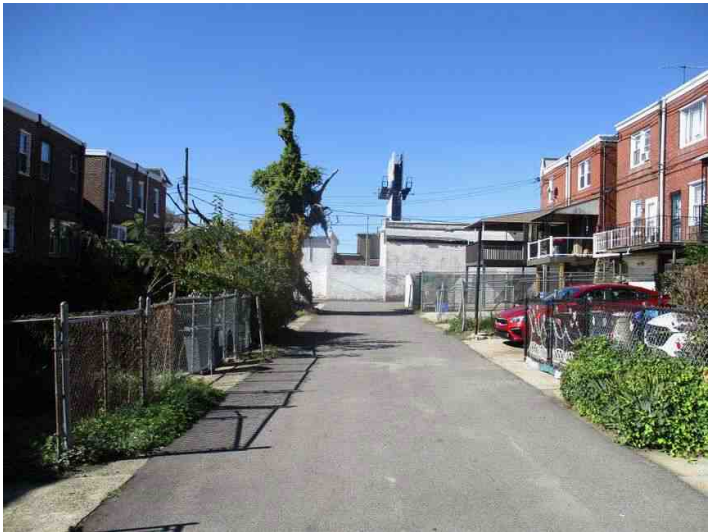
Subject Street

Photograph Addendum

Borrower	Brendan Flowers					
Property Address	2361 78th Ave					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC					



Street



Alley



Alley



Living



Dining



Kitchen

Photograph Addendum

Borrower	Brendan Flowers				
Property Address	2361 78th Ave				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC				



Bedroom



Bath



Bath Alternate View



Bedroom



Bedroom



Basement Rec Room

Photograph Addendum

Borrower	Brendan Flowers					
Property Address	2361 78th Ave					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC					



Basement Powder Room



Basement/Utilities



Install GFI in Kitchen



Install GFI in Bath

2440 79th Ave	
Prox. to Subject	0.13 miles W
Sale Price	290,000
Gross Living Area	1,088
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1776 sf
Quality	Q4
Age	95

Comparable Photo Page

Borrower	Brendan Flowers					
Property Address	2361 78th Ave					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC					



Comparable 4

7454 Fayette St	
Prox. to Subject	0.27 miles SW
Sale Price	259,999
Gross Living Area	1,312
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1858 sf
Quality	Q4
Age	85



Comparable 5

2146 E Washington Ln	
Prox. to Subject	0.18 miles SE
Sale Price	265,000
Gross Living Area	1,600
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	A;BsyRd;
View	N;Res;
Site	1653 sf
Quality	Q4
Age	96

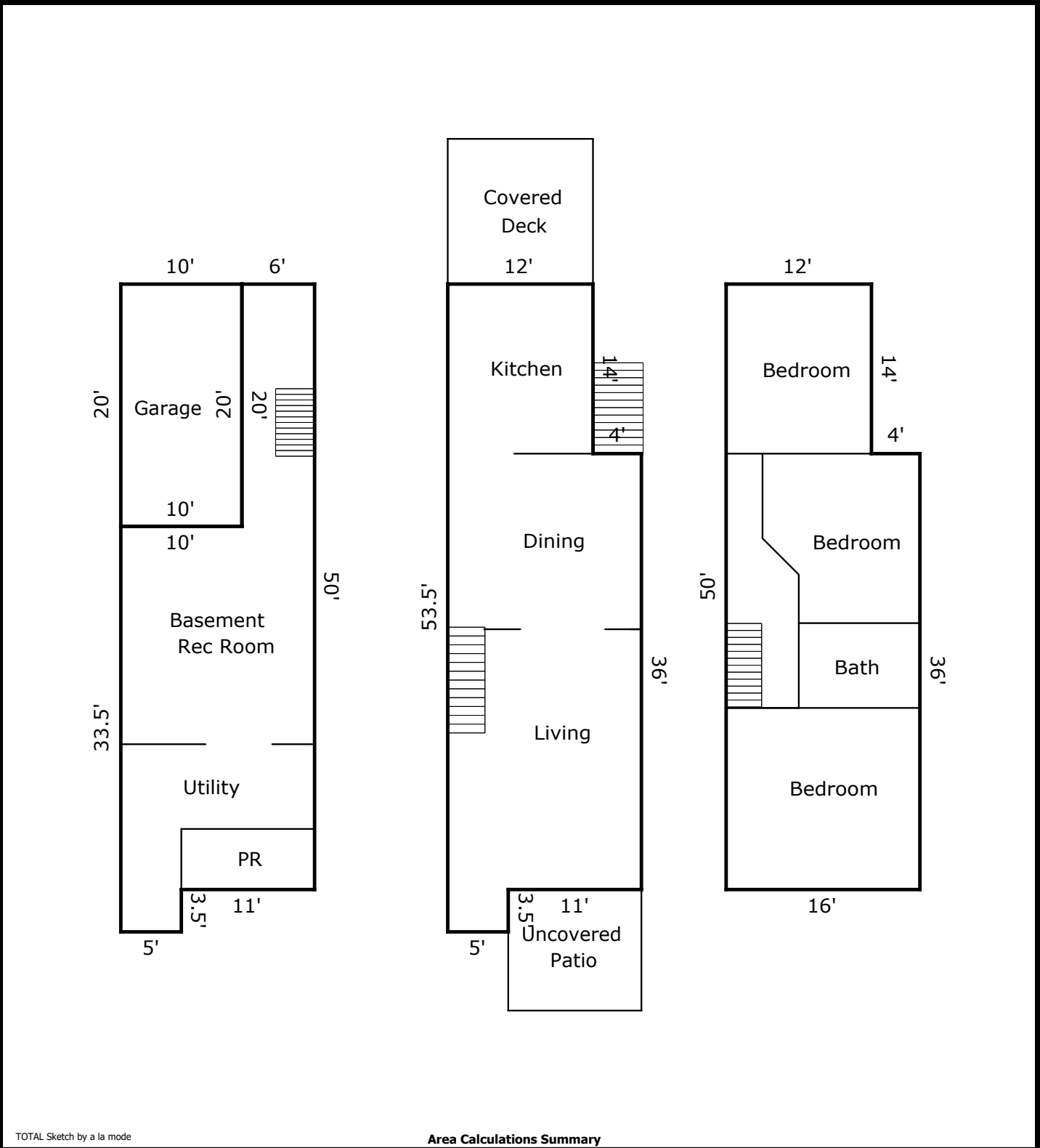
Comparable 6

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

*ALAMODE*

Building Sketch

Borrower	Brendan Flowers					
Property Address	2361 78th Ave					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC					



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	761.5 Sq ft	12 × 14 = 168 5 × 3.5 = 17.5 16 × 36 = 576
Second Floor	744 Sq ft	12 × 14 = 168 36 × 16 = 576
Total Living Area (Rounded):		1506 Sq ft
Non-living Area		
1 Car Attached	200 Sq ft	10 × 20 = 200
Basement	617.5 Sq ft	5 × 3.5 = 17.5 16 × 30 = 480 6 × 20 = 120

*ALAMODE*

Location Map

Borrower	Brendan Flowers					
Property Address	2361 78th Ave					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC					



Aerial Photo

Borrower	Brendan Flowers				
Property Address	2361 78th Ave				
City	Philadelphia	County	Philadelpha	State	PA Zip Code 19150
Lender/Client	Nations Direct Mortgage LLC				



Appraisal License



Commonwealth of Pennsylvania- Department of State  
Bureau of Professional and Occupational Affairs

Mailing Address P.O. Box 2649, Harrisburg, PA 17105      Toll Free: 1-833-DOS-BPOA



GERALD L BELCHER

License Number : RL139104      Initial License Date : 11/03/2005      Expiration Date : 06/30/2027  
License Type : Certified Residential Appraiser      License Status as of 6/18/2025 : Active  
Issued By : State Board of Certified Real Estate Appraisers  
Address : 25 ROSE LN, GLEN MILLS, PA 19342



Arion R. Claggett

Acting Commissioner Arion R. Claggett

Gerald Belcher

Signature of Licensee



Please verify the license by visiting <https://www.pals.pa.gov/verify> or by scanning the QR Code

202506171274

## E&O Insurance



**301 E. Fourth Street, Cincinnati, OH 45202**

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4114782-25**

Renewal of: **RAP4114782-24**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** Gerald Belcher

Item 2. Address: **7876 Spring Ave Apt 4F**

City, State, Zip Code: **Elkins Park, PA 19027**

Item 3. **Policy Period:** From 01/20/2025 To 01/20/2026  
(Month, Day, Year) (Month, Day, Year)

(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

**Item 4. Limits of Liability:**

A. \$ **1,000,000** **Damages** Limit of Liability – Each Claim

B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim

C. \$	1,000,000	Damages Limit of Liability – Policy Aggregate
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D. \$ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

**Item 5. Deductible (Inclusive of Claim Expenses):**

A. \$ **0.00** Each Claim

B. \$ 0.00 Aggregate

Item 6. Premium: \$ 644.00

Item 7. **Retroactive Date** (if applicable): **01/20/2011**

**Item 8. Forms, Notices and Endorsements attached:**

**D42100 (03/15) D42300 PA (05/13) IL7324 (07/21)**

**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**

D42414 (08/19)

Benny A. Magmon  
Authorized Representative

D42101 (03/15)

Page 1 of 1