

APPRAISAL OF REAL PROPERTY

LOCATED AT

2873 Hedley St
Philadelphia, PA 19137
Doc Num: 51358962

FOR

Fastapp Appraisal Management Company

AS OF

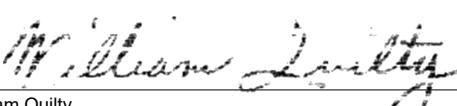
05/20/2025

BY

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USPAP ADDENDUM

4250591908
File No.
255-02210

Borrower	Norman C Steigelman		
Property Address	2873 Hedley St		
City	Philadelphia	County	Philadelphia
Lender	Deephaven Mortgage LLC		
<p>This report was prepared under the following USPAP reporting option:</p> <p><input checked="" type="checkbox"/> Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).</p> <p><input type="checkbox"/> Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).</p>			
<p>Reasonable Exposure Time My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: _____</p> <p>The value opinion contained in the appraisal is based upon reasonable exposure time of 0 to 6 months which is typical in the marketing area.</p>			
<p>Additional Certifications I certify that, to the best of my knowledge and belief:</p> <p><input checked="" type="checkbox"/> I have NOT performed 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.</p> <p><input type="checkbox"/> I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.</p> <ul style="list-style-type: none"> - The statements of fact contained in this report are true and correct. - The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. - Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. - I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. - My engagement in this assignment was not contingent upon developing or reporting predetermined results. - My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. - My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. - Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. - Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report). 			
<p>Additional Comments The appraisal was completed in full compliance with Appraiser Independence Regulations.</p>			
APPRAISER:  Signature: _____ Name: <u>William Quilty</u> Date Signed: <u>05/22/2025</u> State Certification #: <u>RL003608</u> or State License #: _____ State: <u>PA</u> Expiration Date of Certification or License: <u>06/30/2025</u> Effective Date of Appraisal: <u>05/20/2025</u>		SUPERVISORY APPRAISER: (only if required) Signature: _____ Name: _____ Date Signed: _____ State Certification #: _____ or State License #: _____ State: _____ Expiration Date of Certification or License: _____ Supervisory Appraiser Inspection of Subject Property: <input type="checkbox"/> Did Not <input type="checkbox"/> Exterior-only from Street <input type="checkbox"/> Interior and Exterior	

Uniform Residential Appraisal Report

4250591908
File # 255-02210

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.														
Property Address 2873 Hedley St Borrower Norman C Steigelman Legal Description Doc Num: 51358962 Assessor's Parcel # 453011800 Neighborhood Name Bridesburg				City Philadelphia Owner of Public Record Christopher & Sara Mahan Tax Year 2025 Map Reference 37964 R.E. Taxes \$ 2,409 Census Tract 0183.00				State PA Zip Code 19137 County Philadelphia Special Assessments \$ 0 PUD HOA \$ 0 per year per month						
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)		Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		Lender/Client Deephaven Mortgage LLC		Address 3530 Toringdon Way, Suite 300, Charlotte, NC 28277		Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Report data source(s) used, offering price(s), and date(s). DOM 0; The subject is no listed in the MLS system.														
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Non-arms length sale; A typical agreement of sale was reviewed by the appraiser which appears to be an non-arms length transaction.														
Contract Price \$ 165,000 Date of Contract 04/23/2025 Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Property Tax Records														
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No														
If Yes, report the total dollar amount and describe the items to be paid. \$0;;														
Note: Race and the racial composition of the neighborhood are not appraisal factors.														
NEIGHBORHOOD	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %					
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	PRICE	AGE	One-Unit	85 %							
	Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> \$ (000) (yrs)	2-4 Unit	5 %										
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	150 Low 43	Multi-Family	5 %									
Neighborhood Boundaries Neighborhood is bounded to the North by Buckius St, South by Betsy Rose Bridge, East by Delaware River, West by Richmond St			275 High 137	Commercial	5 %									
Neighborhood Description Neighborhood consists primarily of single family dwellings. Employment, medical, and shopping centers are located in the marketing area. Public parks and local recreational facilities are also common for the area. These type of centers and facilities can be typically be reached within 10 minutes to 1 hour for the marketing area.			180 Pred. 104	Other	%									
Market Conditions (including support for the above conclusions) See attached addenda.														
SITE	Dimensions 15 x 91 Area 1278 sf Shape Irregular View N;Res;Res			Zoning Classification RSA5 Zoning Description Residential										
	Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use)			<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)										
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									See attached addenda.				
	Utilities Public Other (describe)			Public Other (describe)			Off-site Improvements - Type			Public Private				
	Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/> 100 amp CB		Water <input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Macadam <input checked="" type="checkbox"/>							
	Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>		Sanitary Sewer <input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley None <input type="checkbox"/>							
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X		FEMA Map # 4207570202H			FEMA Map Date 11/18/2015							
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe													
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe													
	The site does not appear to be affected by any adverse easements, encroachments or external obsolescence.													
IMPROVEMENTS	General Description			Foundation		Exterior Description		Materials/Condition		Interior		Materials/Condition		
	Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space		Foundation Walls Conc/Stn/Avg		Floors Cpt/Tile/Avg								
	# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement		Exterior Walls Br/Stucco/Vynl/Good		Walls DW/Avg								
	Type <input type="checkbox"/> Det. <input type="checkbox"/> Att. <input checked="" type="checkbox"/> S-Det./End Unit	Basement Area 638 sq.ft.		Roof Surface Flat/Avg		Trim/Finish Wood/Avg								
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %		Gutters & Downspouts Alumn/Good		Bath Floor Tile/Avg								
	Design (Style) Rowhouse	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump		Window Type DH/Good		Bath Wainscot Tile/Avg								
	Year Built 1920	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated Alumn/Avg		Car Storage <input checked="" type="checkbox"/> None								
	Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens Alumn/Good		<input type="checkbox"/> Driveway # of Cars 0								
	Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant		Amenities <input type="checkbox"/> Woodstove(s) # 0		Driveway Surface								
	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas		<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> Fence None		<input type="checkbox"/> Garage # of Cars 0								
	<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning		<input checked="" type="checkbox"/> Patio/Deck Conc <input type="checkbox"/> Porch None		<input type="checkbox"/> Carport # of Cars 0								
	<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None		<input type="checkbox"/> Pool None <input type="checkbox"/> Other None		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in								
	Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)		40 Gallon Hot Water Heater										
	Finished area above grade contains: 6 Rooms 2 Bedrooms 1.0 Bath(s)			1,105 Square Feet of Gross Living Area Above Grade										
	Additional features (special energy efficient items, etc.). Concrete Patio													
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4; Kitchen-not updated; Bathrooms-updated-eleven to fifteen years ago; The plumbing, heating and electrical systems appeared to be operating in a normal manner at the time of inspection, no warranty is applied. The bathroom, kitchen, and other features meet current standards for homes of this age, in this market.														
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe														
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe														
Functional utility is average, with adequately sized rooms, average closet space, and an efficient layout.														

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There are 21 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 175,000 to \$ 220,000 .											
There are 53 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 175,000 to \$ 220,000 .											
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3			
Address	2873 Hedley St Philadelphia, PA 19137	3148 Livingston St Philadelphia, PA 19134			3750 Richmond St Philadelphia, PA 19137			2865 Hedley St Philadelphia, PA 19137			
Proximity to Subject		1.71 miles SW			0.77 miles SW			0.01 miles NW			
Sale Price	\$ 165,000	\$ 175,000			\$ 207,000			\$ 210,000			
Sale Price/Gross Liv. Area	\$ 149.32 sq.ft.	\$ 188.58 sq.ft.			\$ 289.11 sq.ft.			\$ 190.05 sq.ft.			
Data Source(s)	bright MLS#PAPH2433412;DOM 3			bright MLS#PAPH2429764;DOM 88			bright MLS#PAPH2347834;DOM 4				
Verification Source(s)											
VALUE ADJUSTMENTS	DESCRIPTION	PROPERTY TAX RECORDS			PROPERTY TAX RECORDS			PROPERTY TAX RECORDS			
		DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0			ArmLth Conv;0			ArmLth FHA;8400			
Date of Sale/Time		s01/25;c02/25			s04/25;c04/25			s07/24;c04/24			-8,400
Location	A;Ind;Res	A;Res;Narw St			0 A;Res;BsyRd			0 A;Ind;Res			
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple			
Site	1278 sf	709 sf			0 1075 sf			0 1200 sf			0
View	N;Res;Res	N;Res;Res			N;Res;Res			N;Res;Res			
Design (Style)	SD2;Rowhouse	AT2;Rowhouse			0 AT2;Rowhouse			0 AT2;Rowhouse			0
Quality of Construction	Q4	Q4			Q4			Q4			
Actual Age	105	105			70			0 104			0
Condition	C4	C4			C3			-20,000 C3			-20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 2 1.0	6 3 1.0	0 5 2 1.0	0 5 2 1.0	0 5 2 1.0	0 5 2 1.0	0 5 2 1.0	0 5 2 1.0	0 5 2 1.0	0 5 2 1.0	0
Gross Living Area	1,105 sq.ft.	928 sq.ft.	+5,310	716 sq.ft.	+11,670	1,105 sq.ft.					
Basement & Finished Rooms Below Grade	638sf0sf0fin	464sf0sf0fin	0	358sf358sf0fin 1rr0br1.0ba0o	-13,000	0 638sf0sf0fin					
Functional Utility	Average	Average	Average	Average	Average	Average	Average	Average	Average	Average	
Heating/Cooling	HA/None	HA/CA	-5,000	HA/CA	-5,000	HA/CA	-5,000	HW/None	HW/None	HW/None	0
Energy Efficient Items	None	None	None	None	None	None	None	None	None	None	
Garage/Carport	None	None	None	None	None	None	None	None	None	None	
Porch/Patio/Deck	Porch	None	+2,000	2 Patios	-2,000	Porch, Patio	-2,000	Porch, Patio	Porch, Patio	Porch, Patio	-3,000
Net Adjustment (Total)	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 2,310	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -28,330	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -31,400					
Adjusted Sale Price of Comparables	Net Adj. 1.3 %	Net Adj. 13.7 %	Gross Adj. 7.0 %	Gross Adj. 25.0 %	\$ 177,310	Net Adj. 15.0 %	Gross Adj. 15.0 %	\$ 178,670	Net Adj. 15.0 %	Gross Adj. 15.0 %	\$ 178,600

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) Bright MLS/Property 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) Bright MLS/Property 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)	Property Tax Records	Property Tax Records	Property Tax Records	Property Tax Records
Effective Date of Data Source(s)	05/20/2025	05/20/2025	05/20/2025	05/20/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The appropriate county records, available to date, have been analyzed

for any prior sales history of the subject and comparables within the required time frames or guidelines.

Summary of Sales Comparison Approach The comparables utilized in the Sales Comparison Approach are considered to be the best available market data for the marketing area, at the time of inspection for the subject property. The comparables utilized were selected due to their similarity to the subject property in style, location, size, features and condition. The comparables are reflective of current and past market conditions for what that area is experiencing. All relevant competitive listings and pending sales for that area have also been considered in performance of this appraisal, and may have been included in the Sales Comparison Approach if determined relevant. Adjustments were made in the sales comparison approach to reflect the pertinent differences between the subject and comparables. After an exhaustive search and analysis of the comparables it was determined by the appraiser that these are the best comparables available for the subject property and the value opinion contained in this report is reflective of the appraisal process.

Indicated Value by Sales Comparison Approach \$ 178,000

Indicated Value by: Sales Comparison Approach \$ 178,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

The income approach was not utilized due to a lack of meaningful rental data. The sales comparison approach was given the most weight in this analysis as it reflects most accurately the value opinions of buyers and sellers in this marketing area. Most weight was placed on comparables #1, #3 and #4 due to location, lower net adjustments and similar appeal.

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 178,000 , as of 05/20/2025 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

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See attached addenda.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)					
Provide adequate information for the lender/client to replicate the below cost figures and calculations.					
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Due to lack of recent land sales in the market area, the appraiser has used the extraction method and the assessors land to value ratio to form an opinion of value for the site.					
COST APPROACH	ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ----- = \$ 40,000	
	Source of cost data				DWELLING Sq.Ft. @ \$ ----- = \$
	Quality rating from cost service				Sq.Ft. @ \$ ----- = \$
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)				----- = \$
	The cost approach was not considered or developed in the appraisal of this dwelling due to the type of architecture, age of the property and the type of materials used in construction. Improvements cannot be adequately replaced using published replacement costs and reproduction costs are not economically feasible. The cost approach is not relevant in this appraisal.				Garage/Carport Sq.Ft. @ \$ ----- = \$
					Total Estimate of Cost-New ----- = \$
					Less Physical Functional External ----- = \$()
					Depreciation ----- = \$
					Depreciated Cost of Improvements ----- = \$
					"As-is" Value of Site Improvements ----- = \$
Estimated Remaining Economic Life (HUD and VA only) 35 Years				INDICATED VALUE BY COST APPROACH ----- = \$	
INCOME APPROACH TO VALUE (not required by Fannie Mae)					
INCOME	Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$				Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)				
PROJECT INFORMATION FOR PUDS (if applicable)					
PUD INFORMATION	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.				
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source				
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.				
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.				
Describe common elements and recreational facilities.					

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.

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

4250591908
File # 255-02210

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature Name William QuiltyCompany Name McCarthy & Smith Appraisal Service, Inc.Company Address 103 Raven Hollow DrNorth Wales, PA 19454Telephone Number (215) 997-0595Email Address orders@mccarthy-smith.comDate of Signature and Report 05/22/2025Effective Date of Appraisal 05/20/2025State Certification # RL003608

or State License #

or Other (describe) _____ State # _____

State PAExpiration Date of Certification or License 06/30/2025

ADDRESS OF PROPERTY APPRAISED

2873 Hedley StPhiladelphia, PA 19137APPRaised VALUE OF SUBJECT PROPERTY \$ 178,000

LENDER/CLIENT

Name _____

Company Name Deephaven Mortgage LLCCompany Address 3530 Toringdon Way, Suite 300, Charlotte, NC28277

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

 Did not inspect subject property Did inspect exterior of subject property from street

Date of Inspection _____

 Did inspect interior and exterior of subject property

Date of Inspection _____

COMPARABLE SALES

 Did not inspect exterior of comparable sales from street Did inspect exterior of comparable sales from street

Date of Inspection _____

Uniform Residential Appraisal Report

4250591908
File #
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FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Address	2873 Hedley St Philadelphia, PA 19137	2831 Hedley St Philadelphia, PA 19137	4513 E Stiles St Philadelphia, PA 19124	4573 Tacony St Philadelphia, PA 19124	
Proximity to Subject		0.07 miles NW	0.81 miles NW	0.90 miles N	
Sale Price	\$ 165,000	\$ 220,000	\$ 199,000	\$ 199,900	
Sale Price/Gross Liv. Area	\$ 149.32 sq.ft.	\$ 242.83 sq.ft.	\$ 170.67 sq.ft.	\$ 146.13 sq.ft.	
Data Source(s)		bright MLS#PAPH2397176;DOM 16	bright MLS#PAPH2452552;DOM 78	bright MLS#PAPH2468914;DOM 32	
Verification Source(s)		Property Tax Records	Property Tax Records	Property Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	
Sales or Financing Concessions	Arml.th FHA;11000	-11,000	Listing	Listing	
Date of Sale/Time	s10/24;c10/24		Active	Active	
Location	A;Ind;Res	A;Ind;Res	N;Res;Res	-10,000 A;Res;BsyRd 0	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	1278 sf	788 sf	0 1663 sf	0 2375 sf 0	
View	N;Res;Res	N;Res;Res	N;Res;Res	N;Res;Res	
Design (Style)	SD2;Rowhouse	AT2;Rowhouse	0 DT2;Rowhouse	0 SD2;Twin 0	
Quality of Construction	Q4	Q4	Q4	Q4	
Actual Age	105	124	0 85	0 105	
Condition	C4	C3	-20,000 C4	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 2 1.0	5 2 1.0	0 5 2 1.1	-4,000 6 3 1.0 0	
Gross Living Area	1,105 sq.ft.	906 sq.ft.	+5,970 1,166 sq.ft.	0 1,368 sq.ft. -7,890	
Basement & Finished Rooms Below Grade	638sf0sfm	453sf0sfm	0 583sf0sfm	0 684sf0sfm 0	
Functional Utility	Average	Average	Average	Average	
Heating/Cooling	HA/None	HA/CA	-5,000 HA/CA	-4,000 HW/None 0	
Energy Efficient Items	None	None	None	None	
Garage/Carport	None	None	None	None	
Porch/Patio/Deck	Porch	Patio	0 Porch,Patio	-2,000 Porch	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -30,030	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -20,000 <input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -7,890
Adjusted Sale Price of Comparables	Net Adj. 13.7 %	Gross Adj. 19.1 % \$ 189,970	Net Adj. 10.1 %	Gross Adj. 10.1 % \$ 179,000	Net Adj. 3.9 %
					Gross Adj. 3.9 % \$ 192,010
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)	Property Tax Records	Property Tax Records	Property Tax Records	Property Tax Records	
Effective Date of Data Source(s)	05/20/2025	05/20/2025	05/20/2025	05/20/2025	
Analysis of prior sale or transfer history of the subject property and comparable sales					
Analysis/Comments Comparable #4, #5 and #6 have been included to corroborate the estimated value contained in this appraisal.					

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

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

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

C2

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

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Supplemental Addendum

File No. 255-02210

Borrower/Client	Norman C Steigelman						
Property Address	2873 Hedley St						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19137
Lender	Deephaven Mortgage LLC						

Intended User and Use Of This Appraisal

The intended user of this appraisal report is the Lender/Client. The intended use of the appraisal is to evaluate the subject property market value for mortgage purposes. The appraisal is 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.

Distribution And Use Of This Appraisal

This appraisal report has been prepared for the exclusive benefit of the lender/client. Any copy of this report that does not have the appraiser's original signature and photographs or the licensed electronic signature is unauthorized, and may have been altered, and is considered invalid. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his or her own risk. The approaches of value contained in the appraisal are not intended or relied upon to be used for insurance purposes.

Use Of Digital Photographs And Signatures In This Appraisal Report

Digital photographs were utilized in this appraisal for both the subject and the comparables. The use of this technology has allowed the appraiser to create photographic databases for storage/reference, and the ability to electronically send reports to clients. The photographs that are used in the appraisal represent the style and condition of the comparables at the time of their settlement date. In some instances MLS or database photographs were utilized in the appraisal because the comparables was not visible from the street, weather conditions, people obstructed a clear photo of the comparable, a comparable was added for bracketing purposes or when a comparable is added to the completed appraisal report at the lender request. Due to the Fannie Mae and USPAP guidelines a drive-by inspection of the comparables was completed.

A digital signature was utilized in this appraisal. The appraiser's authentic digital signature is licensed, and password protected by the appraisal software program. The digital signature is now the standard in the industry for report signing, allows the appraiser flexibility in processing the report safely, and the ability to send appraisal reports electronically to clients.

Mapping Of Subject And Comparables

The appraisal software program is utilized to generate the subject property and comparables map page, and the aerial photo page. In some instances the appraisal program utilizes the USPS address of the property which is different from than the subject public assessment or tax record.

Neighborhood - Market Conditions

There are no apparent factors which affect the marketability of the subject property. Supply and demand are in balance, with marketing time ranging from 0 to 6 months. Properties in the subject neighborhood are stable to increasing with an average amount of activity for the sales of existing dwellings. The value opinion contained in the appraisal is based upon reasonable exposure time of 0 to 6 months which is typical in the marketing area.

Highest and Best Use

The subject property highest and best use is residential in the appraiser's opinion. It was determined that the reasonable, probable and legal use of the improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value for the property is residential use. This is supported by the subject property zoning, current usage and like comparables for the marketing area that maximizes the subject value opinion.

Sales Comparison Approach

The comparables utilized in the Sales Comparison Approach are considered to be the best available market data for the marketing area at the time of inspection for the subject property. The comparables utilized were selected due to their similarity to the subject property in style, location, size, features and condition. The comparables are reflective of current and past market conditions for that immediate area. All relevant competitive listings and pending sales for that area have been considered in performance of this appraisal, and may have been included in the Sales Comparison Approach to support the market analysis. Adjustments were made in the sales comparison approach to reflect the pertinent differences between the subject and comparables. After an exhaustive search and analysis of the comparables it was determined by the appraiser that these are the best comparables available for the subject property. The value opinion contained in this report was determined by appraisal process.

Sales Comparison Approach Criteria and Adjustments

The initial comparable sale search process focuses on settled sales, listings, and pending sales with transaction dates within the past 0-12 months, located within subject immediate marketing and surrounding township, zip code, tax base, school district, within approximately 10% to 15% of the subject above grade GLA, similar site size, similar age of construction, and similar style dwelling. The initial comparable search results were considered by the appraiser's opinion to be the most similar property data that is reflective of the subject at the time of inspection. Due to constantly changing market conditions an expanded search of the original search criteria may have been conducted to take into consideration all the additional comparables available from competing marketing areas. A further analysis of all the selected comparables was then conducted and the best comparables were utilized in the sale comparison approach in the appraiser's opinion. The comparables that were not utilized did not best reflect the subject property and the marketing area due to marketing time, condition of the dwelling, physical characteristics and possible sale circumstances. The comparables were selected utilizing the local MLS, public assessment records, court house information and our appraisal database to complete our search process.

The basement Information of the comparables is an "estimation only" derived from the MLS and courthouse information for the comparables. This information should be deemed reliable but not accurate as the appraiser did not measure or inspect any of the comparables physically and these measurements could vary in range. Adjustments for basement square footage or finished area is not reflected or typical in the subject marketing by a dollar per square foot differential. Adjustments are typically made for differences in finished to non-finished areas and any extra bath areas.

Supplemental Addendum

File No. 255-02210

Borrower/Client	Norman C Steigelman					
Property Address	2873 Hedley St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code
Lender	Deephaven Mortgage LLC					

Additional Comments:

There was an insufficient number of similar comparable sales available for use in the sales comparison analysis which have settled within the last six months. This resulted in the utilization of one or more comparables which have settled more than six months ago and typically not more than twelve months. In some unique cases an expended search mile radius and settlement timeframe of multiple years is completed.

An adjustment was made for condition to one or more of the comparables to reflect the difference in general interior and exterior condition between the comparables and the subject. This adjustment typically reflects the differences in the kitchen, bathroom area, flooring, painting, windows, doors and siding from the MLS description or photos researched. The adjustment represents the estimated approximate cost to improve the subject and the comparables to an equal condition rating in the market buyer's opinion.

The low to high range of adjusted/unadjusted values is larger than typical and greater than 20% due an insufficient number of similar comparable. The appraiser utilize the best comparable available, formed conclusions and opinions on value, and made all the appropriate and warranted adjustments necessary to form a value opinion. The appraisal process has general guidelines for appraisers but not all appraisals and the adjustments necessary meet or are within every guideline since opinions of value are specific to the subject property.

There was an insufficient number of comparable sales of similar style dwelling located in a 1 mile radius of the subject. This resulted in the utilization of the one or more comparables from competitive marketing areas located more than 1 mile from the subject.

An adjustment was made for location to one or more of the comparables to reflect the difference in location between the comparables and the subject.

Due to a limited number of similar comparables within the marketing area one or more of the comparables utilized have a difference of greater then 25% gross living area from the subject. An adjustment was made to reflect the difference in GLA of the comparables. This condition has no further effect of marketability.

No age adjustment is deemed necessary by the appraiser as the subject and comparables are all similar in condition an effective age.

An adjustment was made for square footage to one or more of the comparables to reflect the difference in square footage between the subject and the comparables. The adjustment is based on the difference in square footage of both the subject and the comparables being rounded to the nearest hundredth of a square foot. The dollar adjustment value is then multiplied by the differences in square footage. The dollar per square foot value may vary in different marketing areas, however the dollar per square foot adjustment contained in the sales comparison analysis is similar or consistent among the comparables.

The appraisal was completed in full compliance with Appraiser Independence Regulations.

I have not provided a previous service and/or performed an appraisal on the subject property within the past three years.

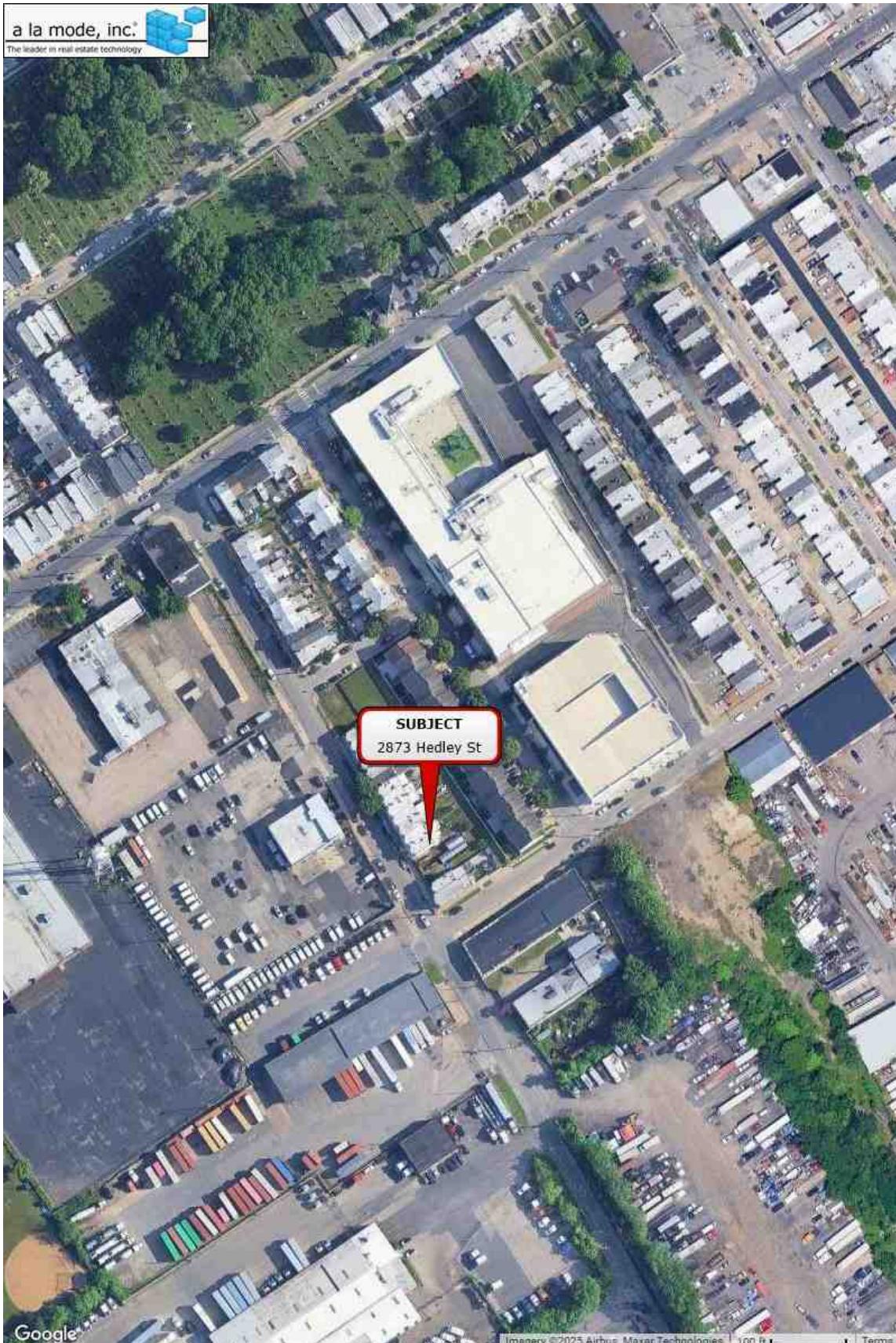
No personal property was given any credit or value, to the value opinion stated in this appraisal.

The subject property is not located near any active or inactive mining areas. There are no Gas, Oil or Mineral leases in the subject marketing area. There is no effect on marketability. The subject property is not within 200 ft of any active drilling.

The appraiser confirms that ANSI Z765-2021 was used for measuring, calculating and reporting GLA and non-GLA areas of the subject property.

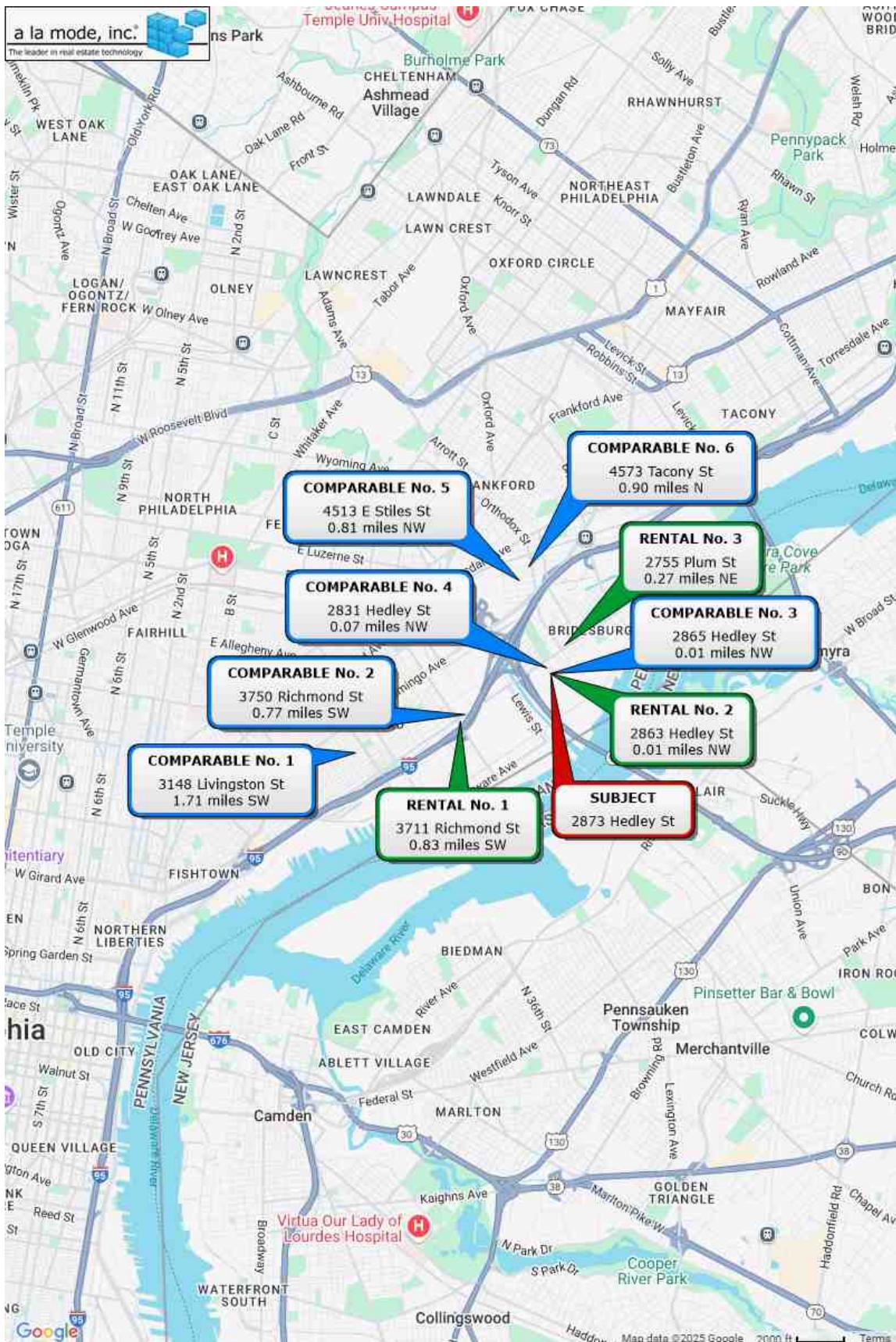
Aerial View

Borrower/Client	Norman C Steigelman
Property Address	2873 Hedley St
City	Philadelphia
Lender	Deephaven Mortgage LLC



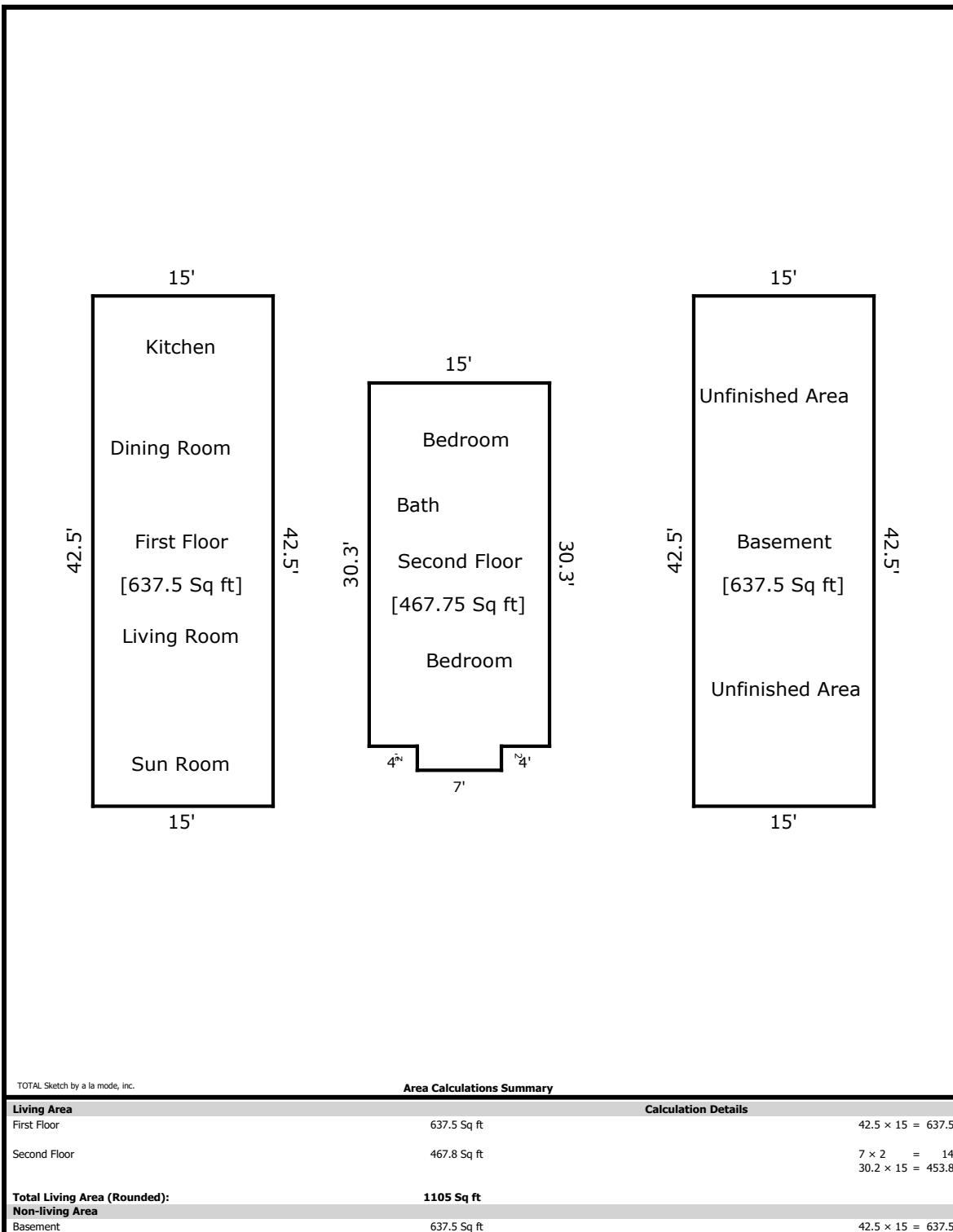
Location Map

Borrower/Client	Norman C Steigelman				
Property Address	2873 Hedley St				
City	Philadelphia	County	Philadelphia	State	PA
Lender	Deephaven Mortgage LLC	Zip Code	19137		



Building Sketch

Borrower/Client	Norman C Steigelman		
Property Address	2873 Hedley St	County	Philadelphia
City	Philadelphia	State	PA
Lender	Deephaven Mortgage LLC	Zip Code	19137



Subject Photo Page

Borrower/Client	Norman C Steigelman			
Property Address	2873 Hedley St			
City	Philadelphia	County	Philadelphia	
Lender	Deephaven Mortgage LLC	State	PA	Zip Code 19137



Subject Front

2873 Hedley St
Sales Price 165,000
Gross Living Area 1,105
Total Rooms 6
Total Bedrooms 2
Total Bathrooms 1.0
Location A;Ind;Res
View N;Res;Res
Site 1278 sf
Quality Q4
Age 105



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	Norman C Steigelman
Property Address	2873 Hedley St
City	Philadelphia
Lender	Deephaven Mortgage LLC



Front Bedroom



Hall



Hall Bathroom



Back Bedroom



Smoke Detector



Stairs



Sunroom



Living Room



Dining Room



Powder Room



Kitchen



Bsmnt Steps



Bsmnt Storage



Basement



Heater

Photograph Addendum

Borrower/Client	Norman C Steigelman						
Property Address	2873 Hedley St						
City	Philadelphia	County	Philadelphia		State	PA	Zip Code 19137
Lender	Deephaven Mortgage LLC						



Hot Wtr Htr



Circuit Panel Box



Bsmnt Storage



Bsmnt Steps-2nd View



Back Yard



Side Exterior



Street Scene



Front View

Comparable Photo Page

Borrower/Client	Norman C Steigelman				
Property Address	2873 Hedley St				
City	Philadelphia	County	Philadelphia	State	PA
Lender	Deephaven Mortgage LLC				

Comparable 1

3148 Livingston St
Prox. to Subject 1.71 miles SW
Sale Price 175,000
Gross Living Area 928
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 1.0
Location A;Res;Narrw St
View N;Res;Res
Site 709 sf
Quality Q4
Age 105



Comparable 2

3750 Richmond St
Prox. to Subject 0.77 miles SW
Sale Price 207,000
Gross Living Area 716
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.0
Location A;Res;BsyRd
View N;Res;Res
Site 1075 sf
Quality Q4
Age 70



Comparable 3

2865 Hedley St
Prox. to Subject 0.01 miles NW
Sale Price 210,000
Gross Living Area 1,105
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.0
Location A;Ind;Res
View N;Res;Res
Site 1200 sf
Quality Q4
Age 104

Comparable Photo Page

Borrower/Client	Norman C Steigelman				
Property Address	2873 Hedley St				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19137
Lender	Deephaven Mortgage LLC				



Comparable 4

2831 Hedley St	
Prox. to Subject	0.07 miles NW
Sale Price	220,000
Gross Living Area	906
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	A;Ind;Res
View	N;Res;Res
Site	788 sf
Quality	Q4
Age	124



Comparable 5

4513 E Stiles St	
Prox. to Subject	0.81 miles NW
Sale Price	199,000
Gross Living Area	1,166
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;Res
View	N;Res;Res
Site	1663 sf
Quality	Q4
Age	85

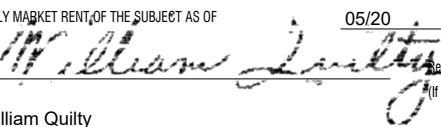


Comparable 6

4573 Tacony St	
Prox. to Subject	0.90 miles N
Sale Price	199,900
Gross Living Area	1,368
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	A;Res;BsyRd
View	N;Res;Res
Site	2375 sf
Quality	Q4
Age	105

SINGLE FAMILY COMPARABLE RENT SCHEDULE

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	2873 Hedley St Philadelphia, PA 19137	3711 Richmond St Philadelphia, PA 19137	2863 Hedley St Philadelphia, PA 19137	2755 Plum St Philadelphia, PA 19137			
Proximity to Subject		0.83 miles SW	0.01 miles NW	0.27 miles NE			
Date Lease Begins	Mo	04/25	09/24	07/24			
Date Lease Expires	Mo	04/26	09/25	07/25			
Monthly Rental	If Currently Rented: \$ 1,500	\$ 1,695	\$ 1,650	\$ 1,450			
Less: Utilities Furniture	\$	\$	\$	\$			
Adjusted Monthly Rent	\$ 1,500	\$ 1,695	\$ 1,650	\$ 1,450			
Data Source		bright MLS#PAPH2456764;DOM 41 Property Tax Records	bright MLS#PAPH2380518;DOM 18 Property Tax Records	bright MLS#PAPH2368782;DOM 40 Property Tax Records			
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.	DESCRIPTION	+(-)\$ Adjust.
Rent Concessions		None		None		None	
Location/View	A;Ind;Res N;Res;Res	N;Res;Res N;Res;Res		N;Res;Res N;Res;Res		N;Res;Res N;Res;Res	
Design and Appeal	SD2;Rowhouse Average	AT2;Rowhouse Average		AT2;Rowhouse Average		AT2;Rowhouse Average	
Age/Condition	105 C4	100 C3	-75	104 C3	-75	104 C4	
Above Grade	Total : Bdrms : Baths	Total : Bdrms : Baths		Total : Bdrms : Baths		Total : Bdrms : Baths	
Room Count	6 : 2 : 1.0	5 : 2 : 1.1	-25	5 : 2 : 1.0		5 : 2 : 1.0	
Gross Living Area	1,105 Sq. Ft.	950 Sq. Ft.	+50	1,022 Sq. Ft.		850 Sq. Ft.	+75
Other (e.g., basement, etc.)	638sf0sf0fin	475sf427sf0fin 1rr0br0.0ba0o	-25	511sf0sf0fin		425sf382sf0fin 1rr0br0.0ba0o	-25
Other:							
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$	-75	<input type="checkbox"/> + <input checked="" type="checkbox"/> - : \$	-75	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$	50
Indicated Monthly Market Rent		\$ 1,620		\$ 1,575		\$ 1,500	
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 subject property immediate marketing area ranges in rents from \$1,200 to \$1,800 for properties similar to the subject.							
Final Reconciliation of Market Rent: The estimate of rent on the subject property is \$1,575							
I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF <u>05/20</u> 20 <u>25</u> TO BE \$ <u>1,575</u>							
Appraiser(s)	SIGNATURE 	Review Appraiser (If applicable)	SIGNATURE				
NAME	William Quilty		NAME				

Rental Photo Page

Borrower/Client	Norman C Steigelman				
Property Address	2873 Hedley St				
City	Philadelphia	County	Philadelphia	State	PA
Lender	Deephaven Mortgage LLC				



Rental 1

3711 Richmond St
Proximity to Subject 0.83 miles SW
Adj. Monthly Rent 1,695
Gross Living Area 950
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.1
Location N;Res;Res
View N;Res;Res
Condition C3
Age/Year Built 100



Rental 2

2863 Hedley St
Proximity to Subject 0.01 miles NW
Adj. Monthly Rent 1,650
Gross Living Area 1,022
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;Res
View N;Res;Res
Condition C3
Age/Year Built 104



Rental 3

2755 Plum St
Proximity to Subject 0.27 miles NE
Adj. Monthly Rent 1,450
Gross Living Area 850
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;Res
View N;Res;Res
Condition C4
Age/Year Built 104

Market Conditions Addendum to the Appraisal Report

4250591908
File No. 255-02210

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	2873 Hedley St	City	Philadelphia	State	PA	ZIP Code	19137
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Borrower **Norman C Steigelman**

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.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	33	6	14	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.5	2	4.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	8	11	21	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.45	5.5	4.5	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$192,500	\$190,000	\$200,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	32	30	34	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$199,950	\$200,000	\$199,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	146	96	43	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.65	100.89	99.25	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-developer, builder, etc., paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The data used in the grid above does not indicate there were any concessions associated with the reported transactions.

However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report.

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).

bright MLS indicates there were 53 closed sales during the past 12 months and 1 of those sales were either foreclosures or short sales which is 2% of the total transactions in this market area. Prior Months 7-12: 33 Sales; 1 foreclosures or short sales; 3% of sales for this period. 4-6: 6 Sales; 0 foreclosures or short sales; 0% of sales for this period. 0-3: 14 Sales; 0 foreclosures or short sales; 0% of sales for this period.

Cite data sources for above information. **bright MLS was the data source used to complete the Market Conditions Addendum.**

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.

Effective Date: Tuesday 05/20/2025

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

Project Name:

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

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

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

Signature	Signature
Appraiser Name	William Quilty
Company Name	McCarthy & Smith Appraisal Service, Inc
Company Address	103 Raven Hollow Dr, North Wales, PA 19454
State License/Certification #	RL003608
Email Address	orders@mccarthy-smith.com
Supervisory Appraiser Name	
Company Name	
Company Address	
State License/Certification #	
Email Address	

CONDOS/CO-OP PROJECTS

APPRaiser

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 0009090

License Type
Certified Residential Appraiser

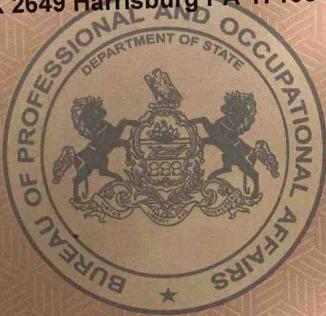
WILLIAM QUILTY
4629 OAKLAND STREET
PHILADELPHIA, PA 19124

License Status
Active

Initial License Date
09/26/2001

Expiration Date
06/30/2025

License Number
RL003608



Arion R. Claggett

Acting Commissioner Arion R. Claggett

William Quilty

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 PA.C.S. § 4911



Aspen American Insurance Company
Insurer (Referred to below as the "Company")
 499 Washington Boulevard, 8th Floor
 Jersey City, NJ 07310



LIA Administrators & Insurance Services

Company's Program Administrator:
 LIA Administrators & Insurance Services
 1600 Anacapa Street
 Santa Barbara, CA 93108
 800-334-0652

**APPRAISAL, VALUATION AND PROPERTY SERVICES
 PROFESSIONAL LIABILITY INSURANCE POLICY**

DECLARATIONS - PENNSYLVANIA

THIS POLICY IS NONPARTICIPATING WITH REGARD TO PAYING DIVIDENDS TO POLICYHOLDERS.

Date Issued: 3/21/2025

Policy Number: AAI000084-11

Previous Policy Number: AAI000084-10

THIS IS A **CLAIMS MADE AND REPORTED POLICY**. COVERAGE IS LIMITED TO LIABILITY FOR ONLY THOSE **CLAIMS** THAT ARE FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND THEN REPORTED TO THE COMPANY IN WRITING NO LATER THAN SIXTY (60) DAYS AFTER EXPIRATION OR TERMINATION OF THIS POLICY, OR DURING THE EXTENDED REPORTING PERIOD, IF APPLICABLE, FOR A **WRONGFUL ACT** COMMITTED ON OR AFTER THE RETROACTIVE DATE AND BEFORE THE END OF THE **POLICY PERIOD**. PLEASE READ THE POLICY CAREFULLY.

1. Customer ID: 137149																																			
Named Insured : MCCARTHY & SMITH APPRAISAL SERVICES, INC. David J. McCarthy 601 Bethlehem Pike, Unit 2F Hatfield, PA 18915																																			
2. Policy Period: From: 04/01/2025 To: 04/01/2026 12:01 A.M. Standard Time at the address stated in 1 above.																																			
3. Deductible: \$1000 Each Claim																																			
4. Retroactive Date: 04/01/1996																																			
5. Inception Date: 04/01/2015																																			
6. Limits of Liability: A. \$1,000,000 Each Claim B. \$1,000,000 Aggregate																																			
7. Covered Professional Services (as defined in the Policy and/or by Endorsement):																																			
<table> <tbody> <tr> <td>Real Estate Appraisal and Valuation:</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Residential Property:</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td></td> </tr> <tr> <td>Commercial Property:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):</td> <td>Yes <input checked="" type="checkbox"/></td> <td>No <input type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Right of Way Agent and Relocation:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Machinery and Equipment Valuation:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Personal Property Appraisal:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> <tr> <td>Real Estate Sales/Brokerage:</td> <td>Yes <input type="checkbox"/></td> <td>No <input checked="" type="checkbox"/></td> <td>(If "yes", added by endorsement)</td> </tr> </tbody> </table>				Real Estate Appraisal and Valuation:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Residential Property:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>		Commercial Property:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	(If "yes", added by endorsement)	Right of Way Agent and Relocation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Machinery and Equipment Valuation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>		Personal Property Appraisal:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)	Real Estate Sales/Brokerage:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)
Real Estate Appraisal and Valuation:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>																																	
Residential Property:	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>																																	
Commercial Property:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>																																	
Bodily Injury and Property Damage Caused During Appraisal Inspection (\$100,000 Sub-Limit):	Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>	(If "yes", added by endorsement)																																
Right of Way Agent and Relocation:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>																																	
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Personal Property Appraisal:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																
Real Estate Sales/Brokerage:	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>	(If "yes", added by endorsement)																																
8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319																																			
9. Annual Premium: \$1,549.00																																			
10. Forms attached at issue: LIA002 (04/19) LIA PA (08/19) LIA012 (06/22) LIA018 (05/19) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21)																																			

This Declarations page, together with the completed and signed Policy Application including all attachments and thereto, and the Policy shall constitute the contract between the Named **Insured** and the Company.

R. Wile

03/21/2025

By _____

Authorized Representative

Date
LIA001 PA (07/22)

Page 1 of 1

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: MCCARTHY & SMITH APPRAISAL
SERVICES, INC.
David J. McCarthy

Policy Number: AAI000084-11
Effective Date: 04/01/2025
Customer ID: 137149

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

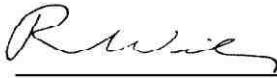
In consideration of the premium charged, it is agreed that Section **IV. DEFINITIONS (I) "Insured"** is amended to include:

"Insured" means:

The persons identified below, but only while acting on behalf of the Named **Insured**:

Name	Coverage	Effective Date
David McCarthy	04/01/2025	
William Quilty	04/01/2025	
Terrance O'Gara	04/01/2025	

All other terms, conditions, and exclusions of this Policy remain unchanged.

CERTIFICATE OF INSURANCE					
Producer: LIA ADMINISTRATORS & INSURANCE SERVICES P.O. Box 1319 Santa Barbara, CA 93102-1319		Issue Date: 03/21/2025 This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.			
Insured: 137149 MCCARTHY & SMITH APPRAISAL SERVICES, INC. David J. McCarthy 103 Raven Hollow Drive North Wales, PA 19454 Fax Number: 215-997-3171		COMPANY AFFORDING COVERAGE Aspen American Insurance Company  _____ Authorized Representative			
<p>This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term or condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.</p> <p>DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.</p>					
TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI000084-11	04/01/2025	04/01/2026	Each Claim General Aggregate	\$ 1,000,000 \$ 1,000,000
Description of Operations/Locations/Special Items: Professional Services as defined in the policy					
Certificate Holder: MCCARTHY & SMITH APPRAISAL SERVICES, INC. David J. McCarthy 103 Raven Hollow Drive North Wales, PA 19454		Cancellation: SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.			

LIA0001 (11/97)

Insured Copy