

## Uniform Residential Appraisal Report

446-6488763  
File # 25218

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 2361 78th Ave			City Philadelphia			State PA Zip Code 19150		
Borrower Brendan Flowers			Owner of Public Record Samuel K & Cornelia Jetter			County Philadelphia		
Legal Description As recorded on 09/30/1969 lot-6029 tax map-109N16								
Assessor's Parcel # 501443300			Tax Year 2025			R.E. Taxes \$ 2,851		
Neighborhood Name West Oak Lane			Map Reference 37964			Census Tract 0263.02		
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant			Special Assessments \$ 0			<input type="checkbox"/> PUD HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month		
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)								
Lender/Client Nations Direct Mortgage LLC			Address 2475 Village View Dr Ste 100, Henderson, NV 89074					
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 16; Bright MLS#PAPH2540864 listed for \$274,900 on 09/24/2025.								

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. Arms length sale; A review of the agreement of sale did not reveal any unusual terms or condition. A copy of the agreement was provided by the lender.								
Contract Price \$ 273,000			Date of Contract 10/08/2025			Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Public Rec/Contract		
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No								
If Yes, report the total dollar amount and describe the items to be paid. \$11,000; Seller is paying \$11,000 towards buyers closing costs. No adverse affect.								

Note: Race and the racial composition of the neighborhood are not appraisal factors.								
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 \$ (000)	AGE (yrs)	One-Unit 2-4 Unit	92 % 3 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	245 Low 50	Multi-Family	Commercial	2 % 3 %			
Neighborhood Boundaries Walnut Lane; South & West by Limekiln Pike.	The subject neighborhood is bordered North by Cheltenham Avenue; East by	350 High 125	Pred. 75	Other	0 %			
Neighborhood Description The surrounding area is comprised of a variety of housing styles, sizes and ages, predominantly maintained in average to good condition. The subject is within reasonable proximity to regional highways, employment centers, and required amenities including shopping, schools, transportation, and recreational and municipal amenities.								
Market Conditions (including support for the above conclusions)			Market values are stable. Supply and demand are in balance with typical marketing times in under 3 months for reasonably priced properties.					

Dimensions 16 x 120			Area 1920 sf			Shape Rectangular			View N;Res;		
Specific Zoning Classification RSA5			Zoning Description Residential Single-Family Attached (16ft x 1,440ft min)								
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									Highest and best use is the current use and no other uses are permitted.		
Utilities	Public	Other (describe)	Public	Other (describe)		Off-site Improvements - Type			Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Macadam		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	Rear/Macadam		<input checked="" type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 4207570083G			FEMA Map Date 01/17/2007				
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											
Typical area site with no apparent adverse easements, encroachments or other conditions noted. Normal utility and phone easements assumed.											
The subject's deed was not provided for review.											

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	Masonry/Avg	Floors	Hdwd/Tile/Avg						
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Stone/Avg	Walls	Plastr/Drywall/Avg						
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 618 sq.ft.	Roof Surface	Built-up/Avg	Trim/Finish	Wood/Avg						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 63 %	Gutters & Downspouts	Alum/Alum/Avg	Bath Floor	Ceramic/Avg						
Design (Style) Row	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Wd/Vinyl D/h/Avg	Bath Wainscot	Ceramic/Avg						
Year Built 1930	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Avg	Car Storage	<input type="checkbox"/> None						
Effective Age (Yrs) 20	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Avg	Driveway	# of Cars 1						
Attic <input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Macadam						
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Radiator Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	Garage	# of Cars 1						
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Pt/Dk	<input type="checkbox"/> Porch None	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	Att.	<input type="checkbox"/> Det. <input checked="" 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 type="checkbox"/> Other (describe)											

Finished area above grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,506 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.). 100 amp c/b, 40 gallon gas water heater, gas boiler, semi-modern kitchen, semi-modern tile bath, finished basement, deck, and patio.										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-timeframe										
unknown; Bathrooms-remodeled-timeframe unknown; Average design and layout with no major repairs observed. Adequately maintained and updated with average marketability and buyer appeal. All utilities and systems were on and operational at the time of inspection.										

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										
I did not visually observe any deficiencies or adverse conditions that affect livability, soundness or the structural integrity, nor did the owners make me aware of any.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe										

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There are 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				\$ 290,000			
Sale Price/Gross Liv. Area \$ 181.27 sq.ft.		\$ 141.24 sq.ft.		\$ 194.12 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	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;		N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple					
Site	1920 sf	1,936 sf	0	1500 sf	0	1776 sf	0				
View	N;Res;	N;Res;		N;Res;		N;Res;					
Design (Style)	AT2;Row	AT2;Row		AT2;Row		AT2;Row					
Quality of Construction	Q4	Q4		Q4		Q4					
Actual Age	95	95		95		95					
Condition	C3	C3		C3		C3					
Above Grade	Total BdRms. Baths	Total BdRms. Baths	-2,500	Total BdRms. Baths		Total BdRms. Baths	-5,000				
Room Count	6 3 1.0	6 3 1.1	0	6 3 1.0		6 3 2.0	0				
Gross Living Area	1,506 sq.ft.	2,124 sq.ft.	-12,360	1,360 sq.ft.		1,088 sq.ft.	+8,360				
Basement & Finished Rooms Below Grade	618sf389sfwo 1rr0br0.1ba0o	850sf850sfwo 1rr0br1.0ba0o	0	480sf380sfwo 1rr0br0.1ba0o	0	344sf300sfwo 1rr0br0.1ba0o	0				
Functional Utility	Average	Average		Average		Average					
Heating/Cooling	Ht.Wtr/None	Ht.air/Ca	-3,500	Ht.Wtr/None		Ht.air/Ca	-3,500				
Energy Efficient Items	Standard	Standard		Standard		Standard					
Garage/Carport	1gbi1dw	1gbi1dw		1gbi1dw		1gbi1dw					
Porch/Patio/Deck	Deck/Patio	Patio	+1,500	Patio	+1,500	Deck/Patio					
Fireplaces	None	None		None		None					
Kitchen & Baths	S-Mod/S-Mod	Mod/Mod	-7,000	Mod/S-Mod	-3,500	Mod/Mod	-7,000				
Asking Price/Days on Market	\$274,900/16	\$319,000/52	0	\$279,900/78	0	\$299,900/49	0				
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 26,860	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 920		<input checked="" type="checkbox"/> - \$ 7,140							
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	Net Adj. 2.5 %	Gross Adj. 8.2 % \$ 282,860					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain available MLS Records and Public Records.											
The search was conducted by reviewing											
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> did <input type="checkbox"/> 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 <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: <b>Subject to the repairs noted on page 3 to meet minimum FHA 4000.1 handbook guidelines. Personal property given no consideration.</b>											
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.											

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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	DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions		Listing		Listing						
	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 Rooms Below Grade	618sf389sfwo 1rr0br0.1ba0o	440sf300sfwo 1rr0br0.1ba0o	0	440sf0sfwo	0					
	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)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 1,880	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 13,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
	Adjusted Sale Price or Comparables		Net Adj. 0.7 %		Net Adj. 4.9 %		Net Adj. %				
		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).											
SALE HISTORY	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											
ANALYSIS / COMMENTS											

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

## Uniform Residential Appraisal Report

See attached addendum for additional comments.

**FHA Required Repairs:****1. Install GFI Outlets in the kitchen and bath.**

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) The market data research indicates there is a lack of available undeveloped sites with which to compare the subject. Therefore, the land value has been taken as a percentage of the market value that is typical and consistent with the neighborhood.

COST APPROACH

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	60,000			
Source of cost data	Marshall And Swift	DWELLING	= \$	225,900			
Quality rating from cost service	Avg	Effective date of cost data	09/25	Basement	618 Sq.Ft. @ \$ 150.00	= \$	46,350
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				Appliances, Misc		= \$	25,000
No apparent functional, external or economic obsolescence observed as of the date of this appraisal				Garage/Carpot	200 Sq.Ft. @ \$ 50.00	= \$	10,000
				Total Estimate of Cost-New		= \$	307,250
				Less Physical	Functional	External	
Cost Approach generally considered unreliable for properties of this age, as such it has been given no weight.				Depreciation	102,406		= \$( 102,406)
				Depreciated Cost of Improvements			= \$ 204,844
				"As-is" Value of Site Improvements			= \$ 10,000
Estimated Remaining Economic Life (HUD and VA only)	40 Years	INDICATED VALUE BY COST APPROACH	= \$	274,844			

INCOME

**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)		Not considered due to the scope of work.	

PUD INFORMATION

**PROJECT INFORMATION FOR PUDS (if applicable)**Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No Unit type(s)  Detached  Attached

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

Legal Name of Project

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

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

Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.Does the project contain any multi-dwelling units?  Yes  No Data SourceAre the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

## Uniform Residential Appraisal Report

**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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File # 25218

## Uniform Residential Appraisal Report

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

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 Appraisals 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 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 \_\_\_\_\_

# Market Conditions Addendum to the Appraisal Report

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	2361 78th Ave			City	Philadelphia			State	PA			ZIP Code	19150		
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Borrower				Brendan Flowers								
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**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)		7	4	2	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)		1.17	1.33	0.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings		1	3	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)		0.9	2.3	6.0	<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		308,000	277,000	312,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market		11	51	106	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price		315,000	309,000	310,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market		128	78	33	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price		100	98.35	100	<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.). Seller concessions are prevalent in the marketing area with typical concessions being between 3% and 6%.

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).

REO, Foreclosures, and Short Sales have taken place in the marketing area. However the volume of these types of sales is so small that there has yet to be any adverse affect on values or marketing times.

Cite data sources for above information. Bright MLS

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.

There are currently 4 Active Listing, 3 Pending Sales, with 13 Closed Sales over the past 12 months. Market values are stable. Supply and demand are in balance with typical marketing times in under 3 months for reasonably priced properties.

Reasonable exposure time for the subject property is under 3 months.

If the subject is a unit in a condominium or cooperative project , complete the following:		N/A	Project Name: N/A		
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.

 esign.alamode.com/verify Serial:E6C0BC64

Signature	Signature
Appraiser Name Gerald Belcher	Supervisory Appraiser Name
Company Name Belcher Appraisal Services Inc	Company Name
Company Address 25 Rose Ln, Glen Mills, PA 19342	Company Address
State License/Certification # RL139104	State License/Certification #
State PA	State
Email Address gbelcher@comcast.net	Email Address

## Supplemental Addendum

File No. 25218

Borrower	Brendan Flowers
Property Address	2361 78th Ave
City	Philadelphia
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

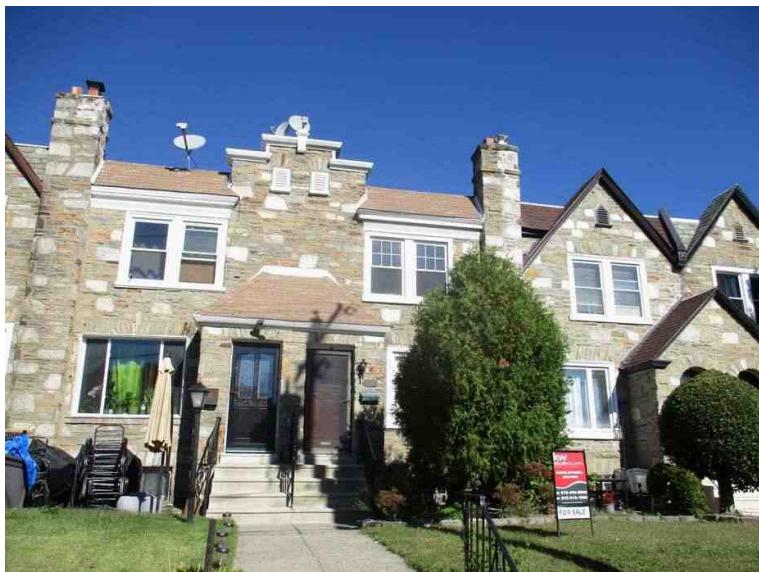
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Abbreviations Used in Data Standardization Text

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

**Subject Photo Page**

Borrower	Brendan Flowers
Property Address	2361 78th Ave
City	Philadelphia
Lender/Client	Nations Direct Mortgage LLC

**Subject Front**

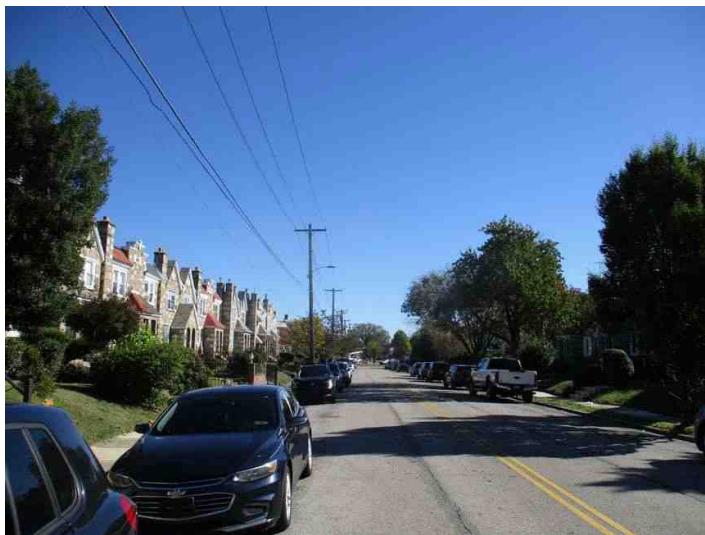
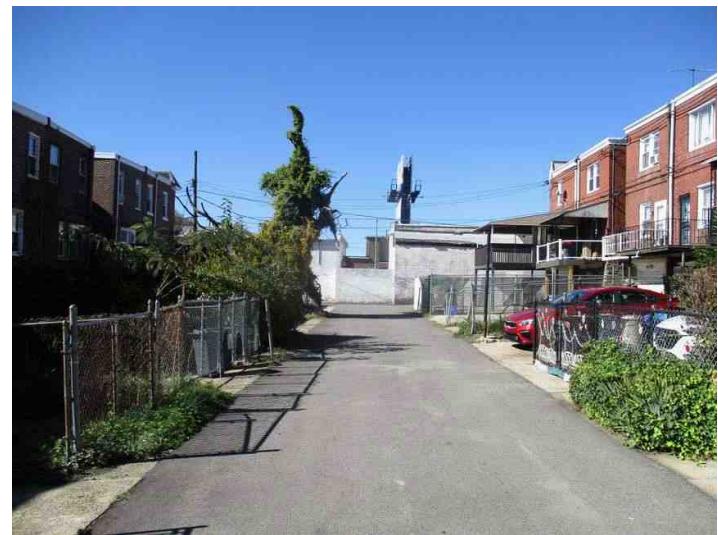
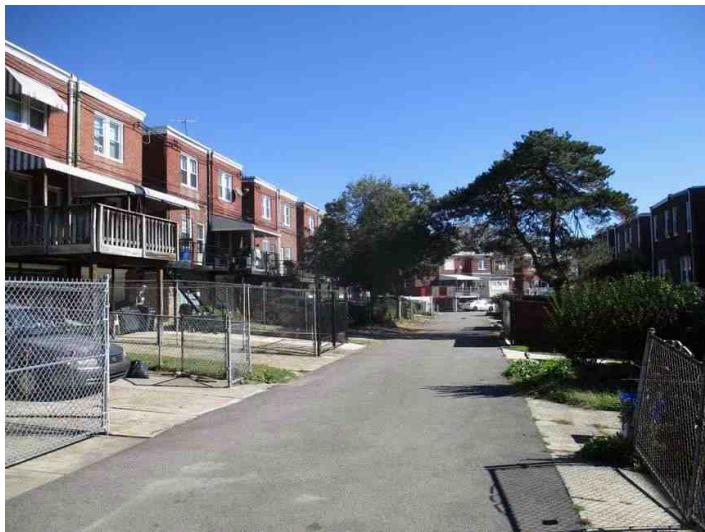
2361 78th Ave  
 Sales Price 273,000  
 Gross Living Area 1,506  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 1920 sf  
 Quality Q4  
 Age 95

**Subject Rear****Subject Street**

*Al Sader*  
 Serial# E6C0BC64  
[esign.alamode.com/verify](http://esign.alamode.com/verify)

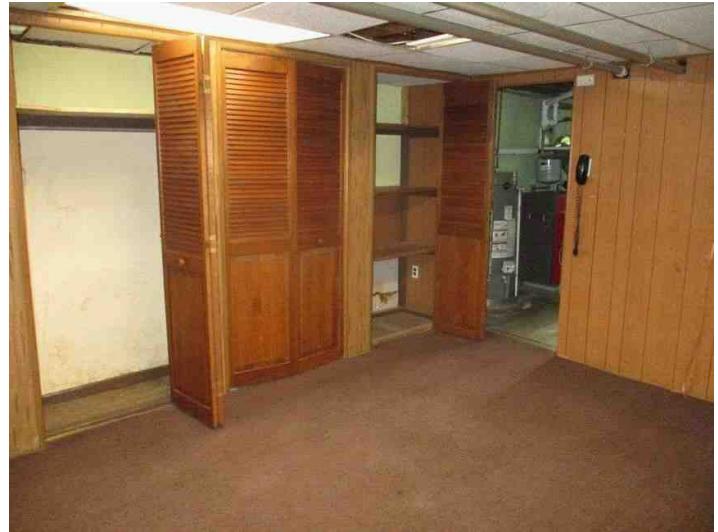
## Photograph Addendum

Borrower	Brendan Flowers		
Property Address	2361 78th Ave		
City	Philadelphia	County	Philadelphia
Lender/Client	Nations Direct Mortgage LLC		

**Street****Alley****Alley****Living****Dining****Kitchen***AB*Serial# E6C0BC64  
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## Photograph Addendum

Borrower	Brendan Flowers		
Property Address	2361 78th Ave		
City	Philadelphia	County	Philadelphia
Lender/Client	Nations Direct Mortgage LLC		

**Bedroom****Bath****Bath Alternate View****Bedroom****Bedroom****Basement Rec Room**

Serial# E6C0BC64  
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## Photograph Addendum

Borrower	Brendan Flowers
Property Address	2361 78th Ave
City	Philadelphia
Lender/Client	Nations Direct Mortgage LLC

**Basement Powder Room****Basement/Utilities****Install GFI in Kitchen****Install GFI in Bath***Al Sabor*Serial# E6C0BC64  
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**Comparable Photo Page**

Borrower	Brendan Flowers		
Property Address	2361 78th Ave		
City	Philadelphia	County	Philadelphia
Lender/Client	Nations Direct Mortgage LLC		

**Comparable 1**

2483 76th Ave	
Prox. to Subject	0.23 miles SW
Sale Price	300,000
Gross Living Area	2,124
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	1,936 sf
Quality	Q4
Age	95

**Comparable 2**

7528 Beverly Rd	
Prox. to Subject	0.24 miles SE
Sale Price	264,000
Gross Living Area	1,360
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1500 sf
Quality	Q4
Age	95

**Comparable 3**

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

*Al Sader*Serial# E6C0BC64  
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**Comparable Photo Page**

Borrower	Brendan Flowers
Property Address	2361 78th Ave
City	Philadelphia
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

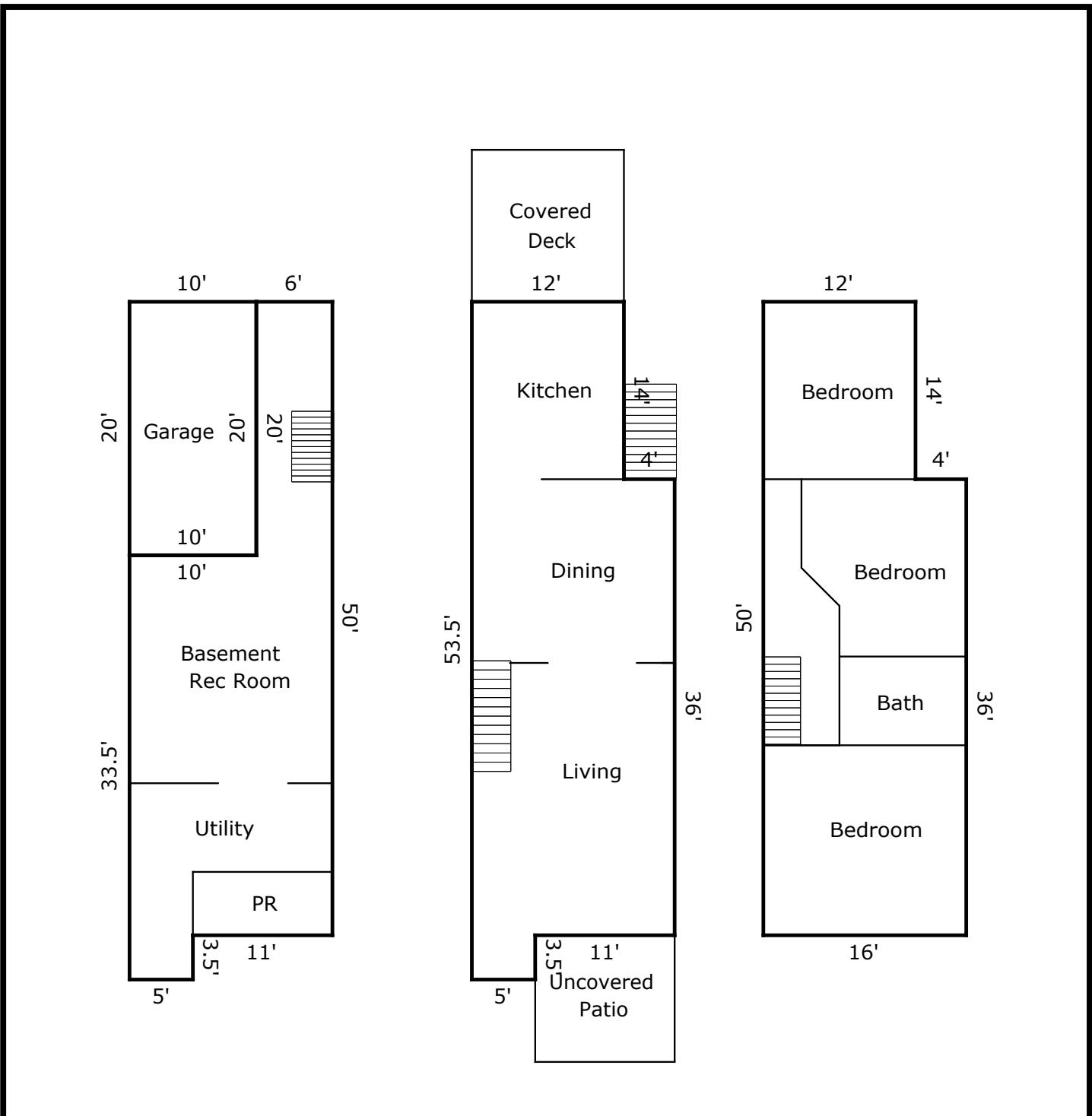
**Comparable 6**

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

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

**Building Sketch**

Borrower	Brendan Flowers		
Property Address	2361 78th Ave		
City	Philadelphia	County	Philadelphia
Lender/Client	Nations Direct Mortgage LLC		



TOTAL Sketch by a la mode

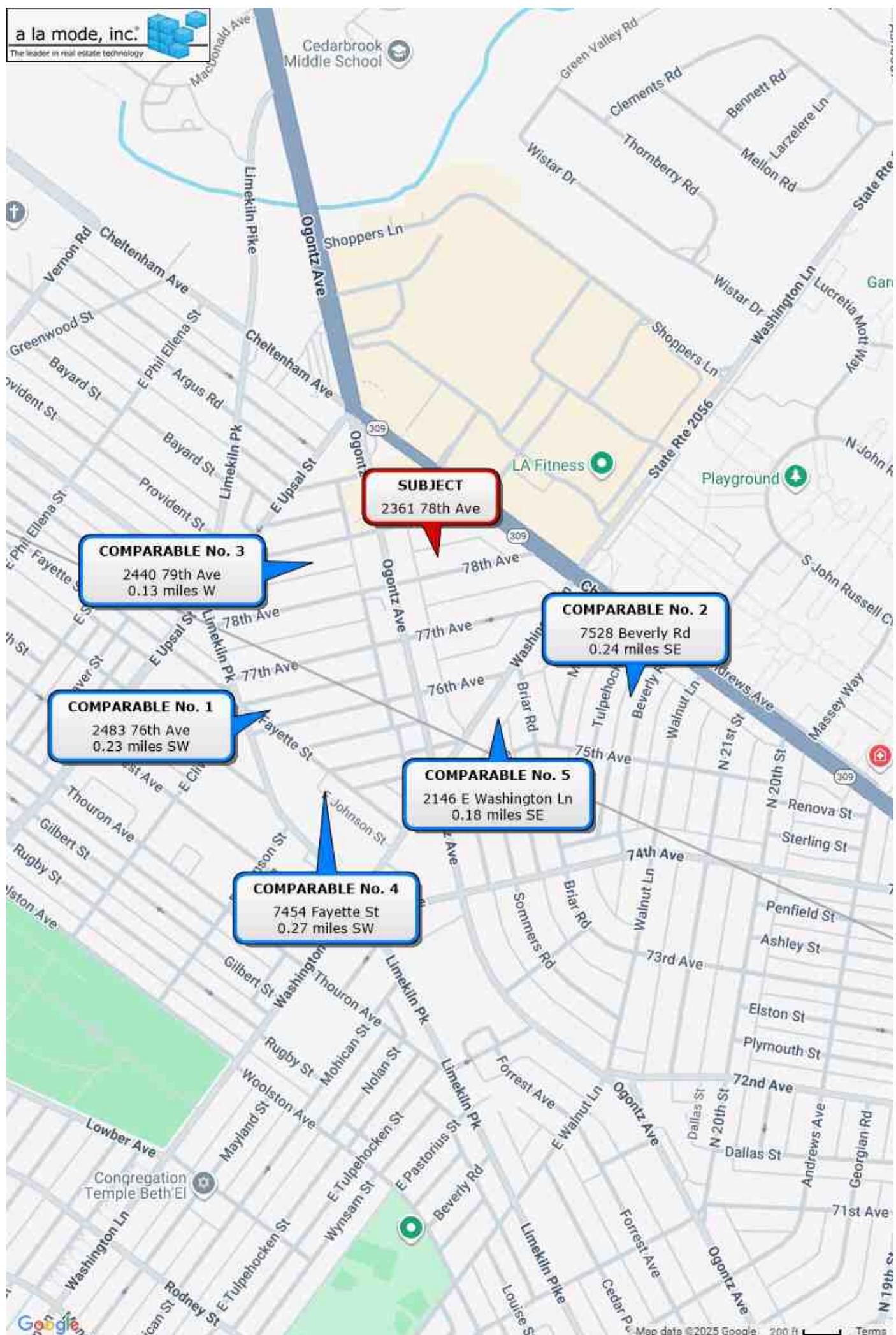
**Area Calculations Summary**

Living Area	Calculation Details
First Floor	$761.5 \text{ Sq ft}$ $12 \times 14 = 168$ $5 \times 3.5 = 17.5$ $16 \times 36 = 576$
Second Floor	$744 \text{ Sq ft}$ $12 \times 14 = 168$ $36 \times 16 = 576$
<b>Total Living Area (Rounded):</b>	<b>1506 Sq ft</b>
<b>Non-living Area</b>	
1 Car Attached	$200 \text{ Sq ft}$ $10 \times 20 = 200$
Basement	$617.5 \text{ Sq ft}$ $5 \times 3.5 = 17.5$ $16 \times 30 = 480$ $6 \times 20 = 120$

*[Signature]*Serial# E6C0BC64  
esign.alamode.com/verify

## Location Map

Borrower	Brendan Flowers
Property Address	2361 78th Ave
City	Philadelphia
Lender/Client	Nations Direct Mortgage LLC



**Aerial Photo**

Borrower	Brendan Flowers
Property Address	2361 78th Ave
City	Philadelphia
Lender/Client	Nations Direct Mortgage LLC



Google

Imagery ©2025 Airbus Maxar Technologies

50 ft Terms

*Al Sader*Serial# E6C0BC64  
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## 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

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***GERALD L BELCHER***

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License Number	: RL139104	Initial License Date : 11/03/2005	Expiration Date : 06/30/2027
License Type	Certified Residential Appraiser		
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

*G. Belcher*

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

## 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
- 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)**

*Rebekah Maysone*

Authorized Representative

D42101 (03/15)

Page 1 of 1