

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

426 Genessee St  
River Rouge, MI 48218

525F40A LOT 40 EXC E PT MEAS 13.24FT ON N LOT LINE AND 13.38FT ON S LOT LINE BELLAIRES SUB PC 515 L46 P24 WCR

## FOR

Hometown Equity Mortgage, LLC DBA theLender  
25531 Commercentre #250, Lake Forest, CA 92630

## OPINION OF VALUE

280,000

## AS OF

10/09/2025

## BY

Harry Ford III  
Harry Ford III  
19395 Cumberland Way  
Detroit, MI 48203  
(313) 575-1185  
h.ford4@att.net

Borrower	Angela Pasko				File No.	426 Genessee, River Rouge	
Property Address	426 Genessee St						
City	River Rouge	County	Wayne	State	MI	Zip Code	48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender						

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## Small Residential Income Property Appraisal Report

Loan# 110100016368  
File # 426 Genessee, River Rouge

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 <b>426 Genessee St</b> City <b>River Rouge</b> State <b>MI</b> Zip Code <b>48218</b>																																																																																																																																																																																																																																																									
Borrower <b>Angela Pasko</b> Owner of Public Record <b>Sekhon Inderpreet &amp; Harper-Connors Investment Llc</b> County <b>Wayne</b>																																																																																																																																																																																																																																																									
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Assessor's Parcel # <b>50-004-21-0040-001</b> Tax Year <b>2024</b> R.E. Taxes \$ <b>6,811</b>																																																																																																																																																																																																																																																									
Neighborhood Name <b>Bellaires Sub</b> Map Reference <b>19804</b> Census Tract <b>5792.00</b>																																																																																																																																																																																																																																																									
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant Special Assessments \$ <b>0</b> <input type="checkbox"/> PUD HOA \$ <b>0</b> <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																																																																																																																																																																									
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Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)																																																																																																																																																																																																																																																									
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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). <b>DOM 39;PRD,RCMLS. RCMLS#20251025988; Pending. LD 08/11/2025. OLP \$269,900. LP \$255,000.</b>																																																																																																																																																																																																																																																									
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. <b>Arms length sale;Loan commitment of \$192,000 with \$48,000 down. \$5000 EMD.</b>																																																																																																																																																																																																																																																									
Contract Price \$ <b>240,000</b> Date of Contract <b>09/15/2025</b> Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) <b>RCMLS,PRD,PA</b>																																																																																																																																																																																																																																																									
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.																																																																																																																																																																																																																																																									
Note: Race and the racial composition of the neighborhood are not appraisal factors.																																																																																																																																																																																																																																																									
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Market Conditions (including support for the above conclusions) <b>Property Values are Increasing while Demand/Supply are in Balance over the last six months. List prices are higher from the previous year.</b>																																																																																																																																																																																																																																																									
Dimensions <b>30.55x143</b> Area <b>4,369 sf</b> Shape <b>Rectangular</b> View <b>N;Res;Res</b>																																																																																																																																																																																																																																																									
Specific Zoning Classification <b>R2</b> Zoning Description <b>Two Family Residential</b>																																																																																																																																																																																																																																																									
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 <b>Subject is currently being utilized at its Highest &amp; Best Use.</b>																																																																																																																																																																																																																																																									
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Downspouts</td><td><b>Yes &amp; Yes/Avg</b></td><td>Bath Floor</td><td><b>V-tile/Avg</b></td><td></td><td></td><td></td></tr><tr><td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.</td><td></td><td colspan="2"><input type="checkbox"/> Outside Entry/Exit</td><td><input type="checkbox"/> Sump Pump</td><td>Window Type</td><td><b>2Hung/Avg</b></td><td>Bath Wainscot</td><td><b>None</b></td><td></td><td></td><td></td></tr><tr><td>Design (Style)</td><td><b>DT2;Flat</b></td><td colspan="2">Evidence of <input type="checkbox"/> Infestation</td><td>Storm Sash/Insulated</td><td><b>Yes/Yes/Avg</b></td><td colspan="2">Car Storage</td><td></td><td></td><td></td><td></td></tr><tr><td>Year Built</td><td><b>1922</b></td><td colspan="2"><input type="checkbox"/> Dampness <input type="checkbox"/> Settlement</td><td>Screens</td><td><b>Yes/Avg</b></td><td colspan="2"><input type="checkbox"/> None</td><td></td><td></td><td></td><td></td></tr><tr><td>Effective Age (Yrs)</td><td><b>15</b></td><td colspan="2">Heating/Cooling</td><td>Amenities</td><td><input checked="" type="checkbox"/> Driveway</td><td># of Cars</td><td><b>2</b></td><td></td><td></td><td></td><td></td></tr><tr><td>Attic</td><td><input type="checkbox"/> None</td><td><input type="checkbox"/> FWA</td><td><input checked="" type="checkbox"/> HWBB</td><td><input type="checkbox"/> Radiant</td><td>Fireplace(s) #</td><td><b>0</b></td><td>Woodstove(s) #</td><td><b>0</b></td><td>Driveway Surface</td><td><b>Concrete</b></td><td></td></tr><tr><td><input type="checkbox"/> Drop Stair</td><td><input checked="" type="checkbox"/> Stairs</td><td><input type="checkbox"/> Other</td><td><input checked="" type="checkbox"/> Fuel</td><td><b>Gas</b></td><td>Patio/Deck</td><td><b>None</b></td><td>Fence</td><td><b>Wd,Chn</b></td><td><input checked="" type="checkbox"/> Garage</td><td># of Cars</td><td><b>2</b></td></tr><tr><td><input type="checkbox"/> Floor</td><td><input type="checkbox"/> Scuttle</td><td>Cooling</td><td><input type="checkbox"/> Central Air Conditioning</td><td><input type="checkbox"/> Pool</td><td><b>None</b></td><td><input checked="" type="checkbox"/> Porch</td><td><b>Wood</b></td><td><input type="checkbox"/> Carport</td><td># of Cars</td><td></td><td></td></tr><tr><td><input type="checkbox"/> Finished</td><td><input type="checkbox"/> Heated</td><td><input type="checkbox"/> Individual</td><td><input checked="" type="checkbox"/> Other</td><td><b>None</b></td><td><input type="checkbox"/> Other</td><td><b>None</b></td><td><input type="checkbox"/> Att.</td><td><input checked="" type="checkbox"/> Det.</td><td><input type="checkbox"/> Built-in</td><td></td><td></td></tr><tr><td># of Appliances</td><td>Refrigerator <b>3</b></td><td>Range/Oven <b>4</b></td><td>Dishwasher <b>0</b></td><td>Disposal <b>0</b></td><td>Microwave <b>3</b></td><td>Washer/Dryer</td><td><b>0/0</b></td><td colspan="4">Other (describe)</td></tr><tr><td>Unit # 1 contains:</td><td><b>3</b> Rooms</td><td><b>1</b> Bedrooms</td><td><b>1.0</b> Bath(s)</td><td><b>523</b> Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Unit # 2 contains:</td><td><b>4</b> Rooms</td><td><b>2</b> Bedrooms</td><td><b>1.0</b> Bath(s)</td><td><b>823</b> Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Unit # 3 contains:</td><td><b>3</b> Rooms</td><td><b>1</b> Bedrooms</td><td><b>1.0</b> Bath(s)</td><td><b>523</b> Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td>Unit # 4 contains:</td><td><b>4</b> Rooms</td><td><b>2</b> Bedrooms</td><td><b>1.0</b> Bath(s)</td><td><b>823</b> Square Feet of Gross Living Area</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="12">Additional features (special energy efficient items, etc.). <b>None</b></td></tr><tr><td colspan="12">Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;No updates in the prior 15 years;Utilities and appliances were on and functional at the time of inspection. There are no local/county or state codes that require smoke or CO detectors. Unit 3 has been remodeled.</b></td></tr></tbody></table>										General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition		Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab	<input type="checkbox"/> Crawl Space	Foundation Walls	<b>Con Block/Avg</b>	Floors	<b>Carp,Vtile/Avg</b>					<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	<b>Vinyl/Avg</b>	Walls	<b>Plaster,Dwall/Avg</b>					# of Stories	<b>2</b>	# of bldgs.	<b>1</b>	Basement Area	<b>1,270 sq.ft.</b>	Roof Surface	<b>AsphShg/Avg</b>	Trim/Finish	<b>Wood/Avg</b>			Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish		<b>0 %</b>	Gutters & Downspouts	<b>Yes &amp; Yes/Avg</b>	Bath Floor	<b>V-tile/Avg</b>				<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input type="checkbox"/> Outside Entry/Exit		<input type="checkbox"/> Sump Pump	Window Type	<b>2Hung/Avg</b>	Bath Wainscot	<b>None</b>				Design (Style)	<b>DT2;Flat</b>	Evidence of <input type="checkbox"/> Infestation		Storm Sash/Insulated	<b>Yes/Yes/Avg</b>	Car Storage						Year Built	<b>1922</b>	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement		Screens	<b>Yes/Avg</b>	<input type="checkbox"/> None						Effective Age (Yrs)	<b>15</b>	Heating/Cooling		Amenities	<input checked="" type="checkbox"/> Driveway	# of Cars	<b>2</b>					Attic	<input type="checkbox"/> None	<input type="checkbox"/> FWA	<input checked="" type="checkbox"/> HWBB	<input type="checkbox"/> Radiant	Fireplace(s) #	<b>0</b>	Woodstove(s) #	<b>0</b>	Driveway Surface	<b>Concrete</b>		<input type="checkbox"/> Drop Stair	<input checked="" type="checkbox"/> Stairs	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Fuel	<b>Gas</b>	Patio/Deck	<b>None</b>	Fence	<b>Wd,Chn</b>	<input checked="" type="checkbox"/> Garage	# of Cars	<b>2</b>	<input type="checkbox"/> Floor	<input type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<b>None</b>	<input checked="" type="checkbox"/> Porch	<b>Wood</b>	<input type="checkbox"/> Carport	# of Cars			<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other	<b>None</b>	<input type="checkbox"/> Other	<b>None</b>	<input type="checkbox"/> Att.	<input checked="" type="checkbox"/> Det.	<input type="checkbox"/> Built-in			# of Appliances	Refrigerator <b>3</b>	Range/Oven <b>4</b>	Dishwasher <b>0</b>	Disposal <b>0</b>	Microwave <b>3</b>	Washer/Dryer	<b>0/0</b>	Other (describe)				Unit # 1 contains:	<b>3</b> Rooms	<b>1</b> Bedrooms	<b>1.0</b> Bath(s)	<b>523</b> Square Feet of Gross Living Area								Unit # 2 contains:	<b>4</b> Rooms	<b>2</b> Bedrooms	<b>1.0</b> Bath(s)	<b>823</b> Square Feet of Gross Living Area								Unit # 3 contains:	<b>3</b> Rooms	<b>1</b> Bedrooms	<b>1.0</b> Bath(s)	<b>523</b> Square Feet of Gross Living Area								Unit # 4 contains:	<b>4</b> Rooms	<b>2</b> Bedrooms	<b>1.0</b> Bath(s)	<b>823</b> Square Feet of Gross Living Area								Additional features (special energy efficient items, etc.). <b>None</b>												Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C4;No updates in the prior 15 years;Utilities and appliances were on and functional at the time of inspection. 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## Small Residential Income Property Appraisal Report

Loan# 110100016368  
File # 426 Genessee, River Rouge

IMPROVEMENTS	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.																			
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																			
COMPARABLE RENTAL DATA	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																			
	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3									
	Address		426 Genessee St River Rouge, MI 48218		1509 Russell Ave Lincoln Park, MI 48146			9 Salliotte Rd Ecorse, MI 48229			44 E James St River Rouge, MI 48218									
	Proximity to Subject				2.25 miles W			0.88 miles SW			0.86 miles NE									
	Current Monthly Rent		\$		\$ 2,150			\$ 2,750			\$ 1,800									
	Rent/Gross Bldg. Area		sq.ft.		\$ 1.00 sq.ft.			\$ 1.12 sq.ft.			\$ 1.09 sq.ft.									
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No									
	Data Source(s)		RCMLS,PRD,DOM 39		RCMLS# 20251029026			RCMLS# 20240076344			RCMLS# 20250005353									
	Date of Lease(s)		RCMLS#20251025988		09/10/2025 - 09/09/2025			01/06/2025 - 01/05/2026			06/12/2025 - 06/11/2026									
	Location		N;Res;Res		N;Res;Res			N;Res;Res			N;Res;Res									
	Actual Age		103		34			50			119									
	Condition		C4		C4			C4			C3									
	Gross Building Area		2,692		2,160			2,462			1,654									
	Unit Breakdown		Rm Count Size Sq. Ft.		Rm Count Size Sq. Ft. Monthly Rent			Rm Count Size Sq. Ft. Monthly Rent			Rm Count Size Sq. Ft. Monthly Rent									
			Tot Br Ba 2,692		Tot Br Ba 2,160 2,150			Tot Br Ba 2,462 2,750			Tot Br Ba 1,654 1,800									
	Unit # 1		3 1 1.0 523		3 1 1.0 720 \$ 717			3 1 1.0 616 \$ 688			5 2 1.0 827 \$ 900									
	Unit # 2		4 2 1.0 823		3 1 1.0 720 \$ 716			3 1 1.0 615 \$ 687			5 2 1.0 827 \$ 900									
	Unit # 3		3 1 1.0 523		3 1 1.0 720 \$ 717			3 1 1.0 616 \$ 688												
	Unit # 4		4 2 1.0 823					3 1 1.0 615 \$ 687												
	Utilities Included		NA		NA			NA			NA									
	Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)										Subject's rental data is not provided. These are the most comparable rentals available, and effectively demonstrate market rent.									
	SUBJECT RENT SCHEDULE	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																		
		Leases		Actual Rents				Opinion of Market Rent												
		Unit #	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents										
			Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished											
1				\$	\$	\$	\$ 700	\$	\$ 700											
2							900		900											
3							700		700											
4							900		900											
Comment on lease data		Subject's lease data was not provided.				Total Actual Monthly Rent		\$ 0		Total Gross Monthly Rent		\$ 3,200								
						Other Monthly Income (itemize)		\$		Other Monthly Income (itemize)		\$								
						Total Actual Monthly Income		\$		Total Estimated Monthly Income		\$ 3,200								
Utilities included in estimated rents <input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Other None																				
Comments on actual or estimated rents and other monthly income (including personal property)										Subject's market rental data is via RCMLS data, as subject is not rented. Unit 2 is vacant, and units 1, 3 & 4 are tenant occupied.										
PRIOR SALE HISTORY	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																			
	My research <input checked="" type="checkbox"/> did <input 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) RCMLS,PRD																			
	My research <input type="checkbox"/> did <input checked="" 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) RCMLS,PRD																			
	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		04/27/2023																	
	Price of Prior Sale/Transfer		\$145,000																	
	Data Source(s)		RCMLS,PRD		RCMLS,PRD		RCMLS,PRD		RCMLS,PRD											
Effective Date of Data Source(s)		10/09/2025		10/09/2025		10/09/2025		10/09/2025												
Analysis of prior sale or transfer history of the subject property and comparable sales										Corelogic public records indicate the subject's most recent transfer occurred on 4/27/2023 (warranty deed - doc #58259-250 recorded on 5/18/2023)										

## Small Residential Income Property Appraisal Report

Loan# 110100016368  
File # 426 Genessee, River Rouge

There are	27	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	37,490	to \$	650,000	
There are	56	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	30,000	to \$	499,000	
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3		
Address	426 Genessee St River Rouge, MI 48218	68 E James St River Rouge, MI 48218	9 Salliotte Rd Ecorse, MI 48229	18259 Prospect St Melvindale, MI 48122		
Proximity to Subject		0.85 miles NE	0.88 miles SW	2.76 miles NW		
Sale Price	\$ 240,000	\$ 242,000	\$ 215,000	\$ 330,000		
Sale Price/Gross Bldg. Area	\$ 89.15 sq.ft.	\$ 76.58 sq.ft.	\$ 87.33 sq.ft.	\$ 152.64 sq.ft.		
Gross Monthly Rent	\$ 3,200	\$ 5,000	\$ 2,750	\$ 2,500		
Gross Rent Multiplier	75.00	48.40	78.18	132.00		
Price per Unit	\$	\$ 60,500	\$ 53,750	\$ 165,000		
Price per Room	\$ 17,143	\$ 16,133	\$ 17,917	\$ 27,500		
Price per Bedroom	\$ 40,000	\$ 34,571	\$ 53,750	\$ 55,000		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		RCMLS#20240075911;DOM 190	RCMLS#20240076344;DOM 69	RCMLS#20251033641;DOM 32		
Verification Source(s)		RCMLS,PRD	RCMLS,PRD	RCMLS,PRD		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sale or Financing		Non-ArmLth	+24,200	ArmLth		
Concessions		Conv:0		Conv:6000	0	
Date of Sale/Time		s07/25;c05/25	0	s01/25;c12/24	+10,750	
Location	N;Res;Res	A;Comm;Res	+24,200	A;BsyRd;BsyRd	+21,500	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		
Site	4,369 sf	3800 sf	0	11159 sf	0	
View	N;Res;Res	A;Comm;Res	+24,200	A;CtySt;Comm	+21,500	
Design (Style)	DT2;Flat	DT2;Flat&TH	-5,000	DT2;TH	-10,000	
Quality of Construction	Q4	Q4		Q3	-10,000	
Actual Age	103	110	0	50	0	
Condition	C4	C3	-5,000	C4		
Gross Building Area	2,692	3,160	-18,700	2,462	+9,200	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		
Unit # 1	3 1 1.0	3 1 1.0		6 3 1.0	-15,000	
Unit # 2	4 2 1.0	4 2 1.0		6 3 1.0	-7,500	
Unit # 3	3 1 1.0	4 2 1.0	-7,500	3 1 1.0	+20,000	
Unit # 4	4 2 1.0	4 2 1.0		3 1 1.0	+20,000	
Basement Description	1270sf0sfin	1580sf0sfin	0	1231sf0sfin	0	
Basement Finished Rooms				1081sf0sfin	0	
Functional Utility	Average	Average		Average		
Heating/Cooling	HWBB/No CA	HWBB/No CA		FWA/No CA	-3,000	
Energy Efficient Items	None	None		None		
Parking On/Off Site	2qd2dw	2dw	+7,000	8dw	+7,000	
Porch/Patio/Deck	CvPch	FLrm	-3,000	4Pch(sml)	0	
Fireplace(s)	None	None		None		
Remodeling/Updating	None	Rem 2024	-24,200	None		
Miscellaneous	None	None		Upd 2022	-33,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 16,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 64,950	
Adjusted Sale Price of Comparables		Net Adj. 6.7 % Gross Adj. 59.1 %	\$ 258,200	Net Adj. 30.2 % Gross Adj. 48.8 %	\$ 279,950	
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 64,550		\$ 69,988	\$ 154,350	
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 17,213		\$ 23,329	\$ 25,725	
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 36,886		\$ 69,988	\$ 51,450	
Value per Unit	\$ 70,000 X 4	Units = \$ 280,000		Value per GBA \$ 104.01 X 2,692	GBA = \$ 279,995	
Value per Rm.	\$ 20,000 X 14	Rooms = \$ 280,000		Value per Bdrms. \$ 46,666.66 X 6	Bdrms. = \$ 280,000	
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.						
Some of the comparables are located across man made or natural boundaries. This was necessary due to fewer sales in the pool of available data. Location adjustments may be necessary. Some comparables may exceed subject's natural neighborhood area to fulfill report criteria and also to strengthen value. The search area was expanded due to subject's size. The fact that some comparables sold past six months ago means that more recent sales did not compare as well as the older sales. Updating/Remodeling adjustments may vary depending upon level/extensiveness of updating/remodeling. Time adjustments based upon the MC addendum, there is a 5% value increase from months 4-6 to months 7-12.						
Indicated Value by Sales Comparison Approach \$ 280,000						
Total gross monthly rent \$	3,200	X gross rent multiplier (GRM)	87	= \$	278,400	
Indicated value by the Income Approach						
Comments on income approach including reconciliation of the GRM See Supplemental Addendum						
Indicated Value by:	Sales Comparison Approach \$	280,000	Income Approach \$	278,400	Cost Approach (if developed) \$	274,437
See Supplemental Addendum						
This appraisal is made <input checked="" 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 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.						
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 \$ 280,000 , as of 10/09/2025 , which is the date of inspection and the effective date of this appraisal.						

## Small Residential Income Property Appraisal Report

Loan# 110100016368  
File # 426 Genessee, River Rouge

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	426 Genessee St River Rouge, MI 48218	428 Vinewood St Wyandotte, MI 48192	3154 Van Alstyne St Wyandotte, MI 48192	
Proximity to Subject		4.01 miles S	4.39 miles S	
Sale Price	\$ 240,000	\$ 259,750	\$ 340,000	\$
Sale Price/Gross Bldg. Area	\$ 89.15 sq.ft.	\$ 112.49 sq.ft.	\$ 120.31 sq.ft.	\$ sq.ft.
Gross Monthly Rent	\$ 3,200	\$ 0	\$ 3,000	\$
Gross Rent Multiplier	75.00		113.33	
Price per Unit	\$	\$ 86,583	\$ 170,000	\$
Price per Room	\$ 17,143	\$ 19,981	\$ 28,333	\$
Price per Bedroom	\$ 40,000	\$ 64,938	\$ 56,667	\$
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)		RCMLS#20250019795;DOM 43	RCMLS#20250023766;DOM 10	
Verification Source(s)		RCMLS,PRD	RCMLS,PRD	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment
Sale or Financing		ArmLth	ArmLth	
Concessions		Conv;0	Cash;0	0
Date of Sale/Time		s09/25;c05/25	s04/25;c04/25	0
Location	N;Res;Res	N;Res;Res	N;Res;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Site	4,369 sf	6300 sf	0 6000 sf	0
View	N;Res;Res	N;Res;Res	N;Res;Res	
Design (Style)	DT2;Flat	DT2;Flat	DT2;Duplex	-10,000
Quality of Construction	Q4	Q3	Q4	
Actual Age	103	113	0 125	0
Condition	C4	C3	C3	-10,000
Gross Building Area	2,692	2,309	2,826	-5,400
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit # 1	3 1 1.0	6 3 1.0	6 3 1.1	
Unit # 2	4 2 1.0	4 1 1.0	6 3 1.1	
Unit # 3	3 1 1.0	3 0 1.0		
Unit # 4	4 2 1.0			
Basement Description	1270sf0sfin	1306sf0sfin	0 1448sf0sfin	0
Basement Finished Rooms				
Functional Utility	Average	Average	Average	
Heating/Cooling	HWBB/No CA	FWA/No CA	0 Radiant/No CA	0
Energy Efficient Items	None	None	None	
Parking On/Off Site	2gd2dw	2dw	2dw	+7,000
Porch/Patio/Deck	CvPch	CvPch	CvPch(lrg),2Pch	-1,000
Fireplace(s)	None	None	2 FP	
Remodeling/Updating	None	Rem 2015 (cc)	Rem 2015 (cc)	-34,000
Miscellaneous	None	None	None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,675	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -41,900	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. 1.4 % Gross Adj. 45.5 % \$ 256,075	Net Adj. 12.3 % Gross Adj. 40.0 % \$ 298,100	Net Adj. % Gross Adj. % \$
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 85,358	\$ 149,050	\$
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 19,698	\$ 24,842	\$
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 64,019	\$ 49,683	\$
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	04/27/2023			
Price of Prior Sale/Transfer	\$145,000			
Data Source(s)	RCMLS,PRD	RCMLS,PRD	RCMLS,PRD	
Effective Date of Data Source(s)	10/09/2025	10/09/2025	10/09/2025	
Analysis of prior sale or transfer history of the subject property and comparable sales				
Sales or transfers for the subject see supplemental addendum.				
Analysis/Comments				
The price range of the comparables, line adjustments, and gross & net adjustment percentages may be exaggerated (it is noted that these are percentage adjustments that are not reflective of actual costs). Equal weight is placed upon comparables. Subject's value is found to be over the predominant value for subject's market area, but it is not an over-improvement. There are smaller dwellings found within subject's market area.				



## Market Conditions Addendum to the Appraisal Report

Loan# 110100016368

File No. 426 Genessee, River Rouge

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 **426 Genessee St** City **River Rouge** State **MI** ZIP Code **48218**

Borrower **Angela Pasko**

**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)	31	11	14	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	5.17	3.67	4.67	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	60	21	27	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	11.6	5.7	5.8	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" 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	199,000	210,000	210,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	52	50	50	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	209,000	220,000	220,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	150	145	145	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	.95	.95	.95	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" 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.).

It should be noted that the data collected is for Subject's market area within 4.5 miles and within 30% GBA. The days on market for sales are considered typical. Research of this market, points to marketing time of 0-3 months presently. This has lead to stable seller concessions over the past 12 months.

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).

Cite data sources for above information. **RCMLS,PRD**

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.

Property values are now stable (depending upon the particular circumstances of a singular property within it's community). These comparison tables reflect that subject's market area is experiencing increasing sale prices, while simultaneously stabilizing overall neighborhood value. Marketing time is now typically under 3 months. Because of the above facts, the current real estate market is considered to remain in a stable period. -- EXPOSURE TIME: estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Reasonable exposure time in subject's market is considered to be under 6 months. This is based upon data collected and formulated in this addendum.

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.

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

Serial:40876FDF

Signature  
Appraiser Name **Harry Ford III**  
Company Name **Harry Ford III**  
Company Address **19395 Cumberland Way, Detroit, MI 48203**  
State License/Certification # **1204073050** State **MI**  
Email Address **h.ford4@att.net**

Signature  
Supervisory Appraiser Name  
Company Name  
Company Address  
State License/Certification #  
Email Address

## Small Residential Income Property Appraisal Report

Loan# 110100016368  
File # 426 Genessee, River Rouge

See Supplemental addendum

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)

2025 PRD land value per City of River Rouge -

\$7,200. 2024 SEV \$81,400.

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 & Swift		DWELLING	2,692 Sq.Ft. @ \$ 85.00	= \$ 228,820
Quality rating from cost service	3	Effective date of cost data	Basement	1,270 Sq.Ft. @ \$ 30.00	= \$ 38,100
10/09/2025					
Comments on Cost Approach (gross building area calculations, depreciation, etc.)					
See Supplemental Addendum			Garage/Carport	411 Sq.Ft. @ \$ 30.00	= \$ 12,330
			Total Estimate of Cost-New	= \$	279,250
			Less Physical	Functional	External
			Depreciation	69,813	= \$( 69,813)
			Depreciated Cost of Improvements	= \$	209,437
			"As-is" Value of Site Improvements	= \$	5,000
Estimated Remaining Economic Life (HUD and VA only)			45 Years	INDICATED VALUE BY COST APPROACH	= \$ 274,437

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.



# Small Residential Income Property Appraisal Report

Loan# 110100016368  
File # 426 Genessee, River Rouge

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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 this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
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.

# Small Residential Income Property Appraisal Report

Loan# 110100016368  
File # 426 Genessee, River Rouge

## 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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

# Small Residential Income Property Appraisal Report

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File # 426 Genessee, River Rouge

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:

- 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.
- 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.
- 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.
- 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.
- 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

Harry Ford III

Signature

Name Harry Ford III

Company Name Harry Ford III

Company Address 19395 Cumberland Way, Detroit, MI 48203

Telephone Number (313) 575-1185

Email Address h.ford4@att.net

Date of Signature and Report 10/24/2025

Effective Date of Appraisal 10/09/2025

State Certification # 1204073050

or State License #

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State MI

Expiration Date of Certification or License 07/31/2026

## ADDRESS OF PROPERTY APPRAISED

426 Genessee St

River Rouge, MI 48218

APPRAISED VALUE OF SUBJECT PROPERTY \$ 280,000

## LENDER/CLIENT

Name Fastapp

Company Name Hometown Equity Mortgage, LLC DBA theLender

Company Address 25531 Commercentre #250, Lake Forest, CA

92630

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 \_\_\_\_\_

**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 considers his 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

\* 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 LIMITING CONDITIONS AND CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. 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 completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

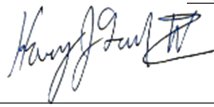
**CERTIFICATION:** The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. Unless otherwise indicated, 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

[esign.alamode.com/verify](https://esign.alamode.com/verify) Serial:40876EDE

**ADDRESS OF PROPERTY ANALYZED:** 426 Genessee St, River Rouge, MI 48218

**APPRAISER:**

Signature:   
Name: Harry Ford III  
Title: Certified Residential  
State Certification #: 1204073050  
or State License #: \_\_\_\_\_  
State: MI Expiration Date of Certification or License: 07/31/2026  
Date Signed: 10/24/2025

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date Signed: \_\_\_\_\_  
☐ Did ☐ Did Not Inspect Property

## USPAP Compliance Addendum

Loan # Loan# 110100016368

File # 426 Genessee, River Rouge

Borrower	Angela Pasko				
Property Address	426 Genessee St				
City	River Rouge	County	Wayne	State	MI
				Zip Code	48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender				

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

## ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

## PRIOR SERVICES

- ☒ 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.
- ☐ 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.

## PROPERTY INSPECTION

- ☒ I have NOT made a personal inspection of the property that is the subject of this report.
- ☐ I HAVE made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

## ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 50 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 145 day(s).

## APPRAISER

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Harry Ford III

Date of Signature 10/24/2025

State Certification # 1204073050

or State License # \_\_\_\_\_

State MI

Expiration Date of Certification or License 07/31/2026

Effective Date of Appraisal 10/09/2025

Signature \_\_\_\_\_

Name \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior



## Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of Fastapp, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Hometown Equity Mortgage, LLC DBA theLender, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that Fastapp has never participated in any of the following prohibited behavior in our business relationship:

- 1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;
- 2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;
- 3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;
- 4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;
- 5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;
- 6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;
- 7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;
- 8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

 [esign.alamode.com/verify](https://esign.alamode.com/verify) Serial: 40876EDE



Signature

10/24/2025

Date

Harry Ford III

Appraiser's Name

1204073050

State License or Certification #

Certified Residential

State Title or Designation

07/31/2026

Expiration Date of License or Certification

MI

State

426 Genessee St, River Rouge, MI 48218

Address of Property Appraised

05/13

## Supplemental Addendum

File No. 426 Genessee, River Rouge

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					

This addendum is to become a part of the Appraisal Report submitted to you regarding the above described property.

This report is completed in compliance with This report is completed in compliance with ANSI® Z765-2021 standard for measuring, calculating, and reporting above and below grade square footage(s) to determine gross living area (GLA) and non-GLA areas of subject properties.

### SCOPE OF APPRAISAL

The intended use of this appraisal is to provide an opinion of market value of the subject property (Intended User is the Client). 10/09/2025 the date of valuation, for general purposes only. The property rights appraised are Fee Simple Estate. Fee Simple Estate is defined as "Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat."

The valuation process involves an interior and exterior inspection of the subject by the appraiser. This will consist of a review of the blueprints and inspection of the site. Next, the appraiser gathers, analyzes and confirms applicable market data information using in-house files, multiple listing services, real estate brokers, local government records and other sources relevant to this assignment. The appraiser then applies the data gathered to the applicable approaches to value, reconciles the results and provides an opinion of market value.

### SUBJECT PROPERTY

#### Last Market Sale & Sales History

Recording Date	05/18/2023
Deed Type	Warranty Deed
Document Date	04/27/2023
Owner Name	Sekhon Inderpreet
Sale Price	\$145,000
Owner Name 2	Harper-Connors Investment LLC
Price Per Square Foot	\$56.46
Grantor	Holly11 LLC
Liber/Page	58259-250

Recording Date	05/18/2023	09/02/2021	03/31/2017	05/25/2016	07/22/2014	03/19/1997
Document Date	04/27/2023	06/21/2021	03/13/2017	05/09/2016	06/05/2014	
(Sales History)						
Sale Price	\$145,000	\$252,000		\$65,000	\$36,000	\$14,000
Nominal			Y			
Grantee	Sekhon					
	Inderpreet	Holly11 Lic	Tazet Gerard	Lesur Property Invest Lic	Sidelnikov Sergey & Tanya	Walls Michael
Grantee	Harper-connors					
	Investment Lic				Sidelnikov Tanya	
Grantor	Holly11 Lic	Tazet Gerard	Lesur Property Invest Lic	Sidelnikov Sergey & Tanya	Walls Terrilyn & Michael D	Synor E Inc
Liber/page	58259-250	57003-147	53601-233	53031-171	51647-539	
Deed Type	Warranty Deed	Quit Claim Deed	Quit Claim Deed	Warranty Deed	Warranty Deed	Deed (Reg)

### IMPROVEMENTS

## Supplemental Addendum

File No. 426 Genessee, River Rouge

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					

The appraiser makes the Extraordinary Assumption that the condition, quality and extent of materials and features are average/similar for the subject property and other properties in the subject's area. The appraised value includes only those items that are considered part of the real estate. The appraiser provides an opinion of value. The appraiser does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. The appraiser recommends a professional home inspection and/or environmental inspection.

### SALES COMPARISON APPROACH

The comparable sales presented within this report are considered the best available to this appraiser at the time for comparison to the subject. Comparable sales information is based on MLS, builder sales records, and/or local government records.

All comparable sales have been verified as closed by the MLS and government records unless otherwise noted.

The appraiser is unaware of any special financing regarding comparable sales.

Due primarily to the value range of the subject and comparable sales, where adjustments tend to exaggerate the percentage, it may be necessary to exceed guidelines, gross and/or net, for some of the comparables. Exceeding the guidelines in this instance is not considered to be detrimental to the final estimate of value.

All comparables used were relevant for style, age, GLA, and proximity. Further the comparable sales offer the same quality of construction as the subject.

All comparable sales have something in common with the subject property and collectively they support the estimated market value.

### STATE LAW REQUIREMENT

In Michigan, appraisers are required to be licensed and are now regulated by the Michigan Department of Licensing and Regulatory Affairs, P.O. Box 30018, Lansing, Michigan, 48909. The following licenses are issued by the department: State Certified General; State Certified Residential; State Licensed; Limited License. Limited License appraisers may only materially assist in an appraisal assignment under the direct supervision of a State Certified Appraiser.

### FINAL RECONCILIATION

The cost approach is based on the theory that a typically informed buyer would pay no more for a residential property than the cost to rebuild a replica of that property, with the same utility. The reliability of this approach is affected by the amount of depreciation present in the subject property. Also, the typical buyer of an older home does not consider building a replica as a viable or, in most cases, a possible alternative. Therefore, if this approach is used in this report, it does not carry as much weight as the sales comparison approach. Cost figures are obtained from a national cost service and adjusted to local conditions. Land values are obtained from analysis of multiple listing service records, local assessment records, and record documents from the county registrar of deeds. The depreciation is calculated using the age of the property divided by the total economic life of the structure.

The income approach involves estimation the gross monthly market rent for the subject property and multiplying by a gross monthly rent multiplier obtained by dividing the selling price of a property by the monthly rental at the time of sale. The reliability of this approach is dependent upon the availability, quality, and comparability of rented/sold properties. The income approach is deemed inapplicable if homes comparable to the subject are not typically rented in Subject's market area.

In the sales comparison approach, the appraiser analyzes competitive properties in the subject's neighborhood or market area and compares them to the subject. Adjustment for the differences that exist between the subject and the comparable are made resulting in an indicator of market value.

Finally, after having analyzed the values obtained from the approaches utilized in this report, a final indication of value is presented in this report. Most weight has been placed upon the sales comparison approach and is deemed the best indicator of value for the subject property.

The final valuation estimate precludes undisclosed conditions (such as easements, interests, or encroachments) that may be exhibited in the title report or survey.

### SUPPLEMENTAL CERTIFICATION:

I certify that, to the best of my knowledge and belief I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment.

### COMPLIANCE TO THE INDUSTRY STANDARD

This appraisal conforms to the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) that became effective August 1990 by FNMA and the Office of the Comptroller, and with the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) and Title XI. The appraiser's analysis opinions and conclusions were developed in accordance with and in conformity to USPAP Standard 1, Real Property Appraisal Development. The results of the appraisal have been reported in a Summary Appraisal Report in compliance with USPAP Standard 2, Real Property Appraisal Reporting.

### COMPETENCY OF THE APPRAISER



## Supplemental Addendum

File No. 426 Genessee, River Rouge

Borrower	Angela Pasko				
Property Address	426 Genessee St				
City	River Rouge	County	Wayne	State	MI Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender				

This appraiser hereby certifies that he/she has the experience and knowledge to adequately execute this appraisal assignment competently and completely, without assistance of others unless otherwise noted within this report. If you have any questions or require additional information, please contact our office. Respectfully submitted

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					

## REVISION REQUEST 10/20/2025

1) Please revise the lender address to reflect: 4 Park Plaza, Suite 900 Irvine, CA 92614

Please note that changes, alterations or corrections have been made to this appraisal assignment. These modifications have been made based on one or more of the following conditions: compliance with underwriter's condition(s), a secondary review process, typographical error(s), or discovery and consideration of additional data. Please replace all prior copies of this appraisal assignment, if any, with this amended report.

## REVISION REQUEST 10/20/2025

1. Please remove 'Dr' in the lender address so it reflects as: 25531 Commercentre #250 Lake Forest CA 92630

2. The sales grid indicates the subject condition shows 'C4' however improvements section shows subject condition shows 'C3'; please revise.

3. Please label all rental comps 1-3 and comps 1-5 addresses on location map.

4. Per the address, rental comp# 2 and comparable sale# 2 are the same properties however the Condition reflects differently, please revise.

5. Please address the appraised value being higher than the purchase price for the subject property.  
--Appraiser can not explain the motivation/methodology of the seller.

6. Please include photos if smoke/CO detectors are present/required.  
--There are no local/county or state codes that require smoke or CO detectors.

Please note that changes, alterations or corrections have been made to this appraisal assignment. These modifications have been made based on one or more of the following conditions: compliance with underwriter's condition(s), a secondary review process, typographical error(s), or discovery and consideration of additional data. Please replace all prior copies of this appraisal assignment, if any, with this amended report.

## REVISION REQUEST 10/21/2025

The title company is looking for the GIS which was not included in the report provided. They will accept a GIS in lieu of a survey.

--Added scanned document

Please note that changes, alterations or corrections have been made to this appraisal assignment. These modifications have been made based on one or more of the following conditions: compliance with underwriter's condition(s), a secondary review process, typographical error(s), or discovery and consideration of additional data. Please replace all prior copies of this appraisal assignment, if any, with this amended report.

## REVISION REQUEST 10/23/2025

The title company is looking for the GIS which was not included in the report provided. They will accept a GIS in lieu of a survey.

--Added scanned document

Please note that changes, alterations or corrections have been made to this appraisal assignment. These modifications have been made based on one or more of the following conditions: compliance with underwriter's condition(s), a secondary review process, typographical error(s), or discovery and consideration of additional data. Please replace all prior copies of this appraisal assignment, if any, with this amended report.

## REVISION REQUEST 10/23/2025

1) Please comment if handrails were present on stairwells from 1st to 2nd floor and basement, and if any health and safety issues exist.

--This is not FHA and without a 2nd inspection could not say with certainty.

Please note that changes, alterations or corrections have been made to this appraisal assignment. These modifications have been made based on one or more of the following conditions: compliance with underwriter's condition(s), a secondary review process, typographical error(s), or discovery and consideration of additional data. Please replace all prior copies of this appraisal assignment, if any, with this amended report.

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					

## REVISION REQUEST 10/24/2025

1) 1. Please comment if handrails were present on stairwells from 1st to 2nd floor and basement, and if any health and safety issues exist.

--There is no health or safety issue at subject.

--As stated previously: This is not FHA and without a 2nd inspection could not say with certainty about handrails.

Please note that changes, alterations or corrections have been made to this appraisal assignment. These modifications have been made based on one or more of the following conditions: compliance with underwriter's condition(s), a secondary review process, typographical error(s), or discovery and consideration of additional data. Please replace all prior copies of this appraisal assignment, if any, with this amended report.





## Subject Photo Page

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



### Subject Front

426 Genessee St  
 Sales Price 240,000  
 Gross Living Area 3,200  
 Total Rooms 14  
 Total Bedrooms 6  
 Total Bathrooms 4  
 Location N;Res;Res  
 View N;Res;Res  
 Site 4,369 sf  
 Quality Q4  
 Age 103



### Subject Rear



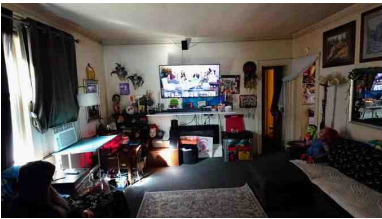
### Subject Street

**Interior Photos**

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



**Unit 1 - Entry/Living**



**Living**



**Kitchen**



**Kitchen**



**Kitchen**



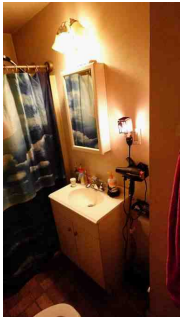
**Bed**



**Bed**



**Bath**



**Bath**



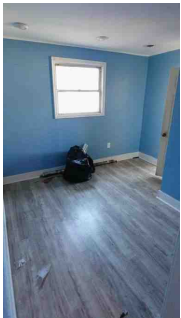
**Bath**



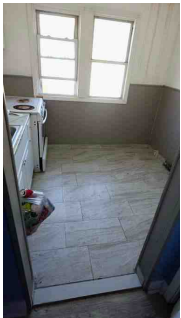
**Unit 2 - Entry/Living**



**Entry/Living**



**Living**



**Kitchen**



**Kit**

Interior Photos

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



Kitchen



Kitchen



Bed 1



Bed 1



Bed 1



Bed 2



Bed 2



Bed 2



Bath



Bath



Bath



Bath



Unit 3 - Entry/Living



Living



Living



Interior Photos

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



Kitchen



Kitchen



Kitchen



Bed



Bed



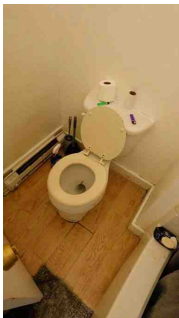
Bed



Bath



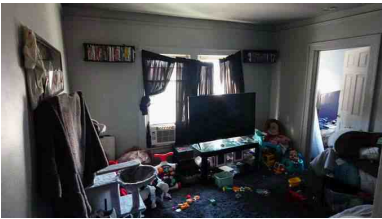
Bath



Bath



Bath



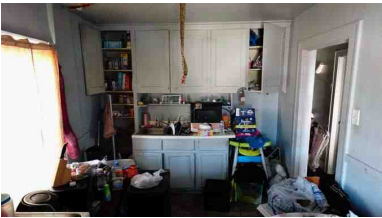
Unit 4 - Entry/Living



Kitchen



Kitchen



Kitchen



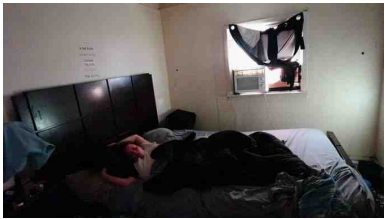
Kit

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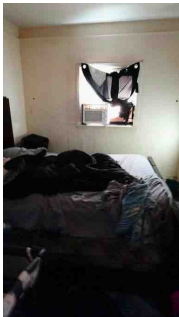
Serial# 40876EDE  
esign.alamode.com/verify

Interior Photos

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



Bed 1



Bed 1



Bed 2



Bed 2



Bath



Bath



Bath



Bath



Bsmt



Bsmt



Bsmt Laundry/Utility



Bsmt Utility



Bsmt Utility



Bsmt Utility



Garage

## 2304 (Upper, Unit 1) Interior Photos

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



**Garage**



**Alley**



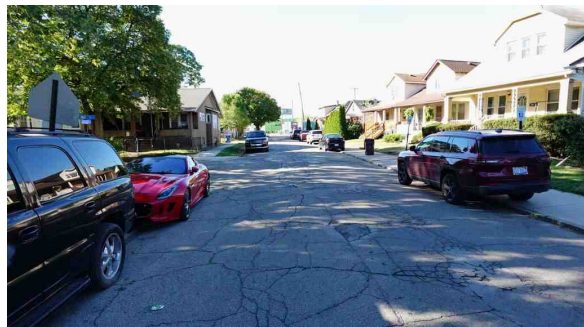
**Alley**



**Alley**



**Rear**



**Street**



## Comparable Photo Page

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



### Comparable 1

68 E James St  
Prox. to Subject 0.85 miles NE  
Sale Price 242,000  
Gross Living Area 1,365  
Total Rooms 15  
Total Bedrooms 7  
Total Bathrooms 4  
Location A;Comm;Res  
View A;Comm;Res  
Site 3800 sf  
Quality Q4  
Age 110



### Comparable 2

9 Salliotte Rd  
Prox. to Subject 0.88 miles SW  
Sale Price 215,000  
Gross Living Area 1,544  
Total Rooms 12  
Total Bedrooms 4  
Total Bathrooms 4  
Location A;BsyRd;BsyRd  
View A;CtySt;Comm  
Site 11159 sf  
Quality Q3  
Age 50



### Comparable 3

18259 Prospect St  
Prox. to Subject 2.76 miles NW  
Sale Price 330,000  
Gross Living Area 1,836  
Total Rooms 12  
Total Bedrooms 6  
Total Bathrooms 2  
Location N;Res;Res  
View N;Res;Res  
Site 7560 sf  
Quality Q3  
Age 97

*Handwritten signature*

## Comparable Photo Page

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



### Comparable 4

428 Vinewood St  
Prox. to Subject 4.01 miles S  
Sale Price 259,750  
Gross Living Area 1,427  
Total Rooms 13  
Total Bedrooms 4  
Total Bathrooms 3  
Location N;Res;Res  
View N;Res;Res  
Site 6300 sf  
Quality Q3  
Age 113



### Comparable 5

3154 Van Alstyne St  
Prox. to Subject 4.39 miles S  
Sale Price 340,000  
Gross Living Area 1,790  
Total Rooms 12  
Total Bedrooms 6  
Total Bathrooms 2.2  
Location N;Res;Res  
View N;Res;Res  
Site 6000 sf  
Quality Q4  
Age 125

### Comparable 6

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

# Rental Photo Page

Borrower	Angela Pasko				
Property Address	426 Genessee St				
City	River Rouge	County	Wayne	State	MI Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender				



## Rental 1

1509 Russell Ave  
Proximity to Subject 2.25 miles W  
Adj. Monthly Rent  
Gross Living Area  
Total Rooms 9  
Total Bedrooms 3  
Total Bathrooms 3  
Location N;Res;Res  
View  
Condition C4  
Age/Year Built 34



## Rental 2

9 Salliotte Rd  
Proximity to Subject 0.88 miles SW  
Adj. Monthly Rent  
Gross Living Area  
Total Rooms 12  
Total Bedrooms 4  
Total Bathrooms 4  
Location N;Res;Res  
View  
Condition C4  
Age/Year Built 50



## Rental 3

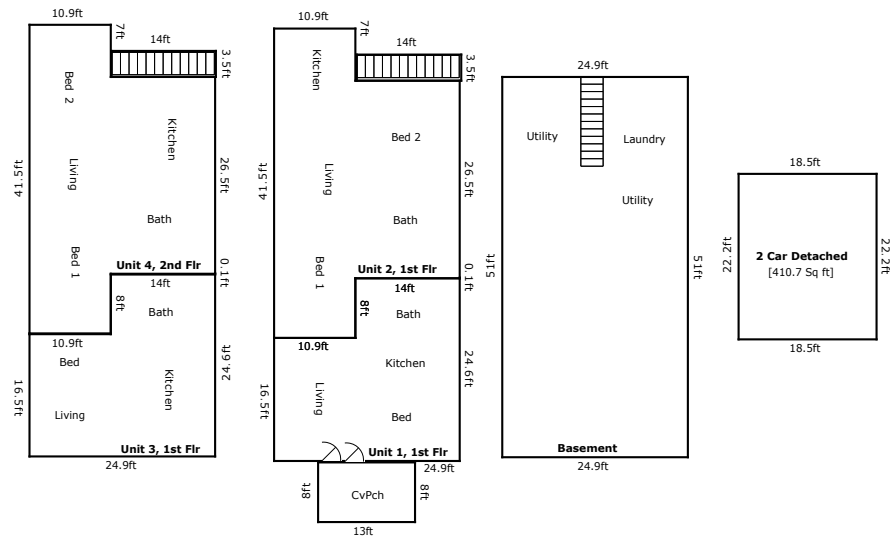
44 E James St  
Proximity to Subject 0.86 miles NE  
Adj. Monthly Rent  
Gross Living Area  
Total Rooms 10  
Total Bedrooms 4  
Total Bathrooms 2  
Location N;Res;Res  
View  
Condition C3  
Age/Year Built 119

*Handwritten signature*



## Building Sketch

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					



TOTAL Sketch by a la mode

### Area Calculations Summary

Living Area		Calculation Details	
Unit 3, 1st Flr	522.9 Sq ft	$24.9 \times 16.5 =$	410.8
		$14 \times 8 =$	112
Unit 4, 2nd Flr	823.4 Sq ft	$26.5 \times 14 =$	371
		$10.9 \times 41.5 =$	452.4
Unit 1, 1st Flr	522.8 Sq ft	$16.5 \times 10.9 =$	179.8
		$24.5 \times 14 =$	343
Unit 2, 1st Flr	823.3 Sq ft	$26.5 \times 14 =$	371
		$41.5 \times 10.9 =$	452.4
<b>Total Living Area (Rounded):</b>	<b>2692 Sq ft</b>		
Non-living Area			
Open Porch	104 Sq ft	$8 \times 13 =$	104
2 Car Detached	410.7 Sq ft	$22.2 \times 18.5 =$	410.7
Closed Porch	49 Sq ft	$14 \times 3.5 =$	49
Closed Porch	49 Sq ft	$14 \times 3.5 =$	49
Basement	1269.9 Sq ft	$24.9 \times 51 =$	1269.9

*Handwritten signature*

## Location Map

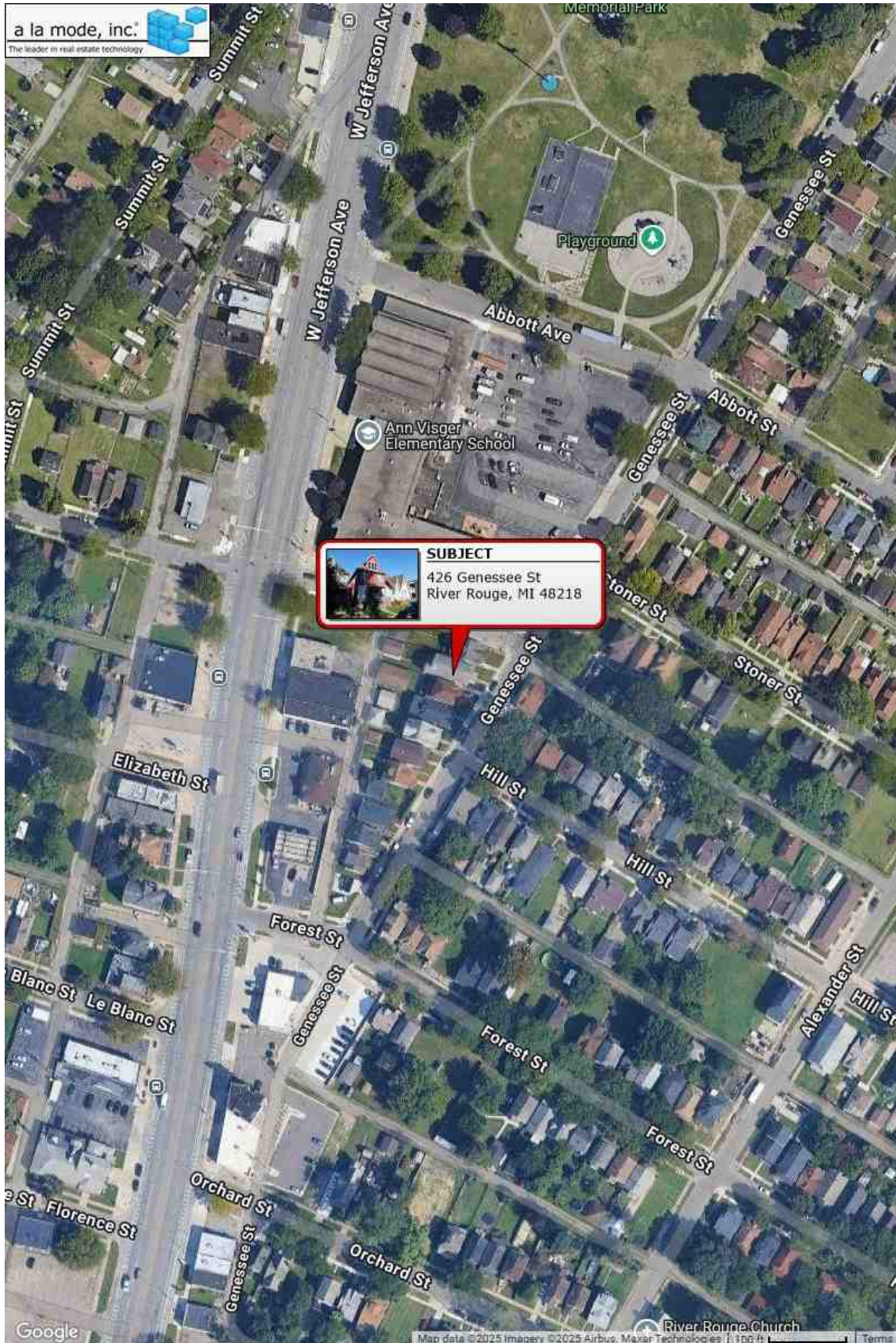
Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					





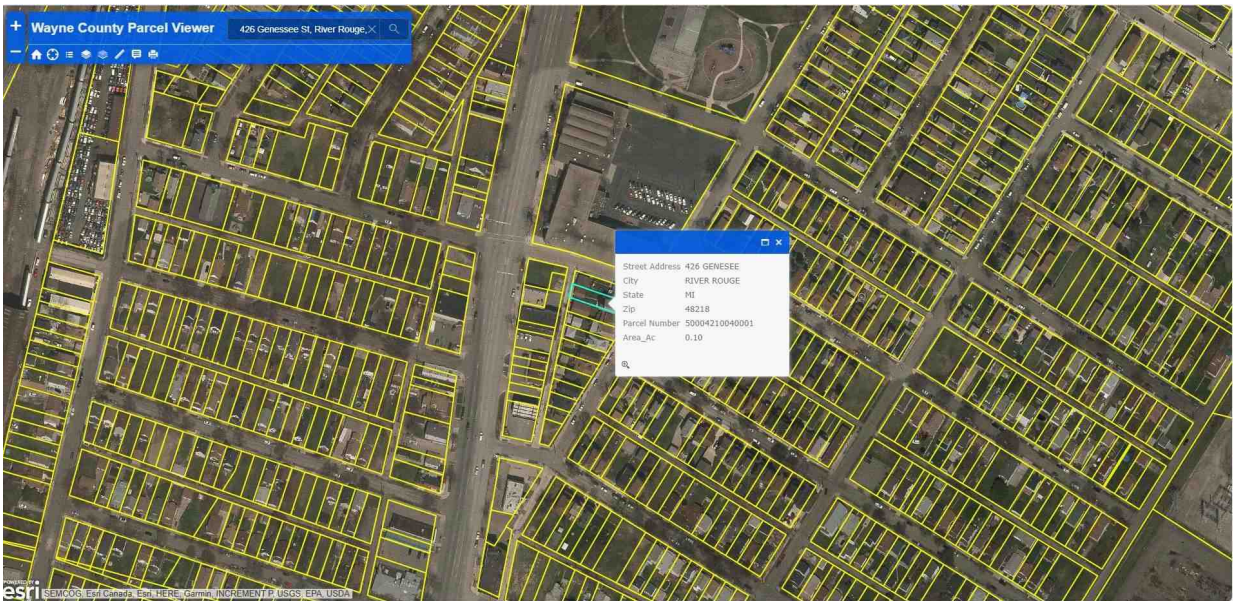
## Aerial Map

Borrower	Angela Pasko					
Property Address	426 Genessee St					
City	River Rouge	County	Wayne	State	MI	Zip Code 48218
Lender/Client	Hometown Equity Mortgage, LLC DBA theLender					





# GIS



# License

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
BUREAU OF PROFESSIONAL LICENSING  
P.O. BOX 30670  
LANSING, MI 48909

STATE OF MICHIGAN - DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
BUREAU OF PROFESSIONAL LICENSING  
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER  
LICENSE

HARRY JOSEPH FORD, III

HARRY JOSEPH FORD, III  
18054 OAK DR  
DETROIT, MI 48221

LICENSE NO.	EXPIRATION DATE
1204073050	07/31/2026 24183070724

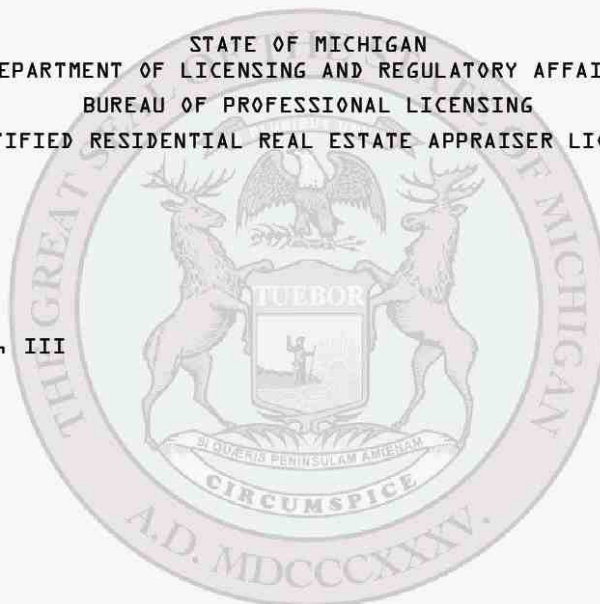
COMPLAINT INFORMATION:  
THE ISSUANCE OF THIS LICENSE SHOULD NOT BE CONSTRUED  
AS A WAIVER, DISMISSAL OR ACQUIESCENCE TO ANY  
COMPLAINTS OR VIOLATIONS PENDING AGAINST THE  
LICENSEE, ITS AGENTS OR EMPLOYEES.

FUTURE CONTACTS:  
YOU SHOULD DIRECT INQUIRIES REGARDING THIS LICENSE OR  
ADDRESS CHANGES TO THE DEPARTMENT OF LICENSING AND  
REGULATORY AFFAIRS BY EMAILING [BPLHELP@MICHIGAN.GOV](mailto:BPLHELP@MICHIGAN.GOV)  
OR CALL (517) 241-0199

GRETCHEN WHITNER  
GOVERNOR

STATE OF MICHIGAN  
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS  
BUREAU OF PROFESSIONAL LICENSING  
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

HARRY JOSEPH FORD, III



LICENSE NO.  
1204073050

EXPIRATION DATE  
07/31/2026

24183070724

THIS DOCUMENT IS DULY  
ISSUED UNDER THE LAWS OF  
THE STATE OF MICHIGAN

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

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number:** NAX40PL102347-02

**Renewal of:** NAX40PL102347-01

**1. Named Insured:** Harry J Ford III

**2. Address:** 18054 Oak Drive  
 Detroit, MI 48221

**3. Policy Period:** **From:** May 17, 2025 **To:** May 17, 2026  
 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

<b>4. Limit of Liability:</b>	<b>Each Claim</b>	<b>Policy Aggregate</b>
<b>Damages</b> Limit of Liability	<b>4A. \$ 1,000,000</b>	<b>4C. \$ 2,000,000</b>
<b>Claim Expenses</b> Limit of Liability	<b>4B. \$ 1,000,000</b>	<b>4D. \$ 2,000,000</b>

<b>5. Deductible (Inclusive of Claims Expenses):</b>	<b>Each Claim</b>	<b>Aggregate</b>
	<b>5A. \$500</b>	<b>5B. \$1,000</b>

**6. Policy Premium:** \$ 739

**7. Retroactive Date:** May 17, 2012

**8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
 OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
 6353 El Cajon Blvd, Suite 124-605  
 San Diego, CA 92115

**9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

**10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: March 13, 2025

By: \_\_\_\_\_

*Isaac Peck*

Authorized Representative

## 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.



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

[illegible]