

Uniform Residential Appraisal Report

R26-000309  
File # 26025

SUBJECT

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	2047 Titan St	City	Philadelphia	State	PA	Zip Code	19146
Borrower	2047 Titan Street LLC	Owner of Public Record	2047 Titan Street LLC	County	Philadelphia		
Legal Description	As recorded in doc.#54470346 on 09/22/2025 lot-373 tax map-8S200						
Assessor's Parcel #	36-1093300	Tax Year	2025	R.E. Taxes \$	2,390		
Neighborhood Name	Point Breeze	Map Reference	37964	Census Tract	0021.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant		Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	BPL Mortgage Llc Address 1801 S. Meyers Rd Suite 400, Oakbrook Terrace, IL 60181						
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Bright MLS Listings and Public Records.							

CONTRACT

I ☐ did ☐ 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.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
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 type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	92 %
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	3 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	250	Low 50	Multi-Family	2 %
Neighborhood Boundaries	The subject neighborhood is bordered North by Washington Avenue; East by 16th Street; South by Tasker Street; West by 25th Street.			350	High 150	Commercial	3 %
				295	Pred. 100	Other	0 %
Neighborhood Description	The surrounding area is comprised of a variety of housing styles, sizes and ages, predominantly maintained in average to good condition. The subject is within reasonable proximity to regional highways, employment centers, and required amenities including shopping, schools, transportation, and recreational and municipal amenities.						
Market Conditions (including support for the above conclusions)	Market values are stable. Supply and demand are in balance with typical marketing times in under 3 months for reasonably priced properties.						

SITE

Dimensions	14 x 61	Area	847 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	RSA5	Zoning Description	Residential Single-Family Attached (16ft x 1,440ft min)				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Highest and best use is the current use and no other uses are permitted.							
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	4207570191H	FEMA Map Date	11/18/2015
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							
Typical area site with no apparent adverse easements, encroachments or other conditions noted. Normal utility and phone easements assumed.							
The subject's deed was not provided for review.							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Masonry/Avg	Floors	Vinyl/Tile/Gd
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Stucco/Avg	Walls	Drywall/Gd
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 378 sq.ft.	Roof Surface	Built-up/Avg	Trim/Finish	Wood/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 93 %	Gutters & Downspouts	Alum/Alum/Gd	Bath Floor	Ceramic/Gd
Design (Style) Row	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Vinyl D/h/Gd	Bath Wainscot	Ceramic/Gd
Year Built 1920	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes/Gd	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Gd	<input type="checkbox"/> Driveway	# of Cars 0
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.1 Bath(s) 976 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). 200 amp c/b, 40 gallon electric water heater, electric hot air, central air, modern kitchen with quartz counters, modern tile baths, porch, and patio.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;C2;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Average design and layout with no major repairs observed. Adequately maintained and updated with average marketability and buyer appeal. All utilities and systems were on and operational at the time of inspection. <b>The subject has been completely renovated. Renovations include kitchen, baths, HVAC, flooring, electrical, plumbing, drywall, finished basement, and paint.</b>					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
I did not visually observe any deficiencies or adverse conditions that affect livability, soundness or the structural integrity, nor did the owners make me aware of any.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

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SALES COMPARISON APPROACH

There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 350,000 to \$ 350,000 .

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 250,000 to \$ 350,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2047 Titan St Philadelphia, PA 19146	2211 Titan St Philadelphia, PA 19146		1910 Titan St Philadelphia, PA 19146		2220 Latona St Philadelphia, PA 19146	
Proximity to Subject		0.13 miles W		0.13 miles E		0.15 miles W	
Sale Price	\$		\$ 303,000		\$ 305,000		\$ 319,900
Sale Price/Gross Liv. Area	\$ 255.10 sq.ft.	\$ 280.56 sq.ft.		\$ 341.93 sq.ft.		\$ 351.54 sq.ft.	
Data Source(s)		MLS#PAPH2535174;DOM 32		MLS#PAPH2472846;DOM 4		MLS#PAPH;DOM 48	
Verification Source(s)		Tax Records		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Conv;4000	
Date of Sale/Time		s11/25;c10/25		s05/25;c04/25		s08/25;c07/25	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	847 sf	694 sf	0	770 sf	0	648 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	AT2;Row	SD2;EndRow	0	AT2;Row		AT2;Row	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	106	103	0	106		103	0
Condition	C2	C2		C2		C2	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	+2,500	Total Bdrms. Baths	+2,500
Room Count	4 2 1.1	5 2 1.1	0	5 2 1.0	0	4 2 1.0	0
Gross Living Area	976 sq.ft.	1,080 sq.ft.	-2,600	892 sq.ft.	0	910 sq.ft.	0
Basement & Finished Rooms Below Grade	378sf350sfin 1rr0br0.0ba0o	480sf371sfin 1rr0br0.0ba0o	0	400sf300sfin 1rr0br1.0ba0o	-4,000	455sf455sfin 1rr0br0.1ba0o	-2,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Ht.air/Ca	Ht.air/Ca		Ht.air/Ca		Ht.air/Ca	
Energy Efficient Items	Standard	Standard		Standard		Standard	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Patio/Porch	Patio	+1,500	Patio	+1,500	Patio	+1,500
Fireplaces	None	None		None		None	
Kitchen & Baths	Mod/Mod	Mod/Mod		Mod/Mod		Mod/Mod	
Asking Price/Days on Market	N/A	\$310,000/32	0	\$300,000/4	0	\$339,000/48	0
Net Adjustment (Total)		+ - \$ -1,100		+ - \$ 0		+ - \$ 2,000	
Adjusted Sale Price of Comparables		Net Adj. 0.4 % Gross Adj. 1.4 %	\$ 301,900	Net Adj. 0.0 % Gross Adj. 2.6 %	\$ 305,000	Net Adj. 0.6 % Gross Adj. 1.9 %	\$ 321,900

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

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

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS And Public Records

My research ☒ did ☐ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS And Public Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	09/04/2025		01/14/2025	
Price of Prior Sale/Transfer	\$108,500		\$160,000	
Data Source(s)	MLS And Public Records	MLS And Public Records	MLS And Public Records	MLS And Public Records
Effective Date of Data Source(s)	02/09/2026	02/09/2026	02/09/2026	02/09/2026

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

Analysis of the previous transfer history of the subject and comp's reveals no unusual sales, transfers, or other transactions. The subject and comparables had previous sales within the past year and 3 years as an arms-length transactions. This previous sale has no adverse affect.

Summary of Sales Comparison Approach

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

Indicated Value by Sales Comparison Approach \$ 310,000

Indicated Value by: Sales Comparison Approach \$ 310,000 Cost Approach (if developed) \$ 312,991 Income Approach (if developed) \$ 311,750

Market Data Approach used as principle indicator of value, tending to reflect the actions of buyers & sellers in the market. The cost approach is supportive, but given no weight due to the age of the subject. The income approach is supportive.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject is appraised in "as is" condition. Personal property given no consideration.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 310,000 , as of 02/09/2026 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address		2047 Titan St Philadelphia, PA 19146		2117 Titan St Philadelphia, PA 19146			1930 Gerritt St Philadelphia, PA 19146								
	Proximity to Subject				0.06 miles W			0.21 miles SE								
	Sale Price		\$					\$ 310,000								
	Sale Price/Gross Liv. Area		\$ 255.10 sq.ft.		\$ 318.93 sq.ft.			\$ 327.28 sq.ft.			\$ sq.ft.					
	Data Source(s)				MLS#PAPH2555434;DOM 0			MLS#PAPH2553688;DOM 92								
	Verification Source(s)				Tax Records			Tax Records								
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
	Sales or Financing Concessions				Listing				Listing							
	Date of Sale/Time				c01/26				c02/26							
	Location		N;Res;		N;Res;				N;Res;							
	Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple							
	Site		847 sf		648 sf		0		718 sf		0					
	View		N;Res;		N;Res;				N;Res;							
	Design (Style)		AT2;Row		AT2;Row				AT2;Row							
	Quality of Construction		Q4		Q4				Q4							
	Actual Age		106		106				101		0					
	Condition		C2		C3		+10,000		C2							
	Above Grade		Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths		Total	Bdrms.	Baths
	Room Count		4	2	1.1	5	2	1.1	0	5	2	1.1	0			
	Gross Living Area		976 sq.ft.		972 sq.ft.		0		1,008 sq.ft.		0		sq.ft.			
	Basement & Finished Rooms Below Grade		378sf350sfin 1rr0br0.0ba0o		452sf300sfin 1rr0br0.0ba0o		0		452sf300sfin 1rr0br0.0ba0o		0					
	Functional Utility		Average		Average				Average							
	Heating/Cooling		Ht.air/Ca		Ht.air/Ca				Ht.air/Ca							
	Energy Efficient Items		Standard		Standard				Standard							
	Garage/Carport		None		None				None							
	Porch/Patio/Deck		Patio/Porch		Patio/Porch				Patio		+1,500					
	Fireplaces		None		None				None							
	Kitchen & Baths		Mod/Mod		Mod/Mod				Mod/Mod							
	Asking Price/Days on Market		N/A		\$310,000/0		0		\$340,000/8		0					
	Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,000				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,500				<input type="checkbox"/> + <input type="checkbox"/> - \$			
	Adjusted Sale Price of Comparables				Net Adj. 3.2 % Gross Adj. 3.2 % \$ 320,000				Net Adj. 0.5 % Gross Adj. 0.5 % \$ 331,400				Net Adj. % Gross Adj. % \$			
	SALE HISTORY	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).														
ITEM		SUBJECT		COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6						
Date of Prior Sale/Transfer		09/04/2025														
Price of Prior Sale/Transfer		\$108,500														
Data Source(s)		MLS And Public Records		MLS And Public Records			MLS And Public Records									
Effective Date of Data Source(s)		02/09/2026		02/09/2026			02/09/2026									
Analysis of prior sale or transfer history of the subject property and comparable sales																
ANALYSIS / COMMENTS	Analysis/Comments															

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ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

See attached addendum for additional comments.

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

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

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	75,000
Source of cost data	Marshall And Swift		DWELLING	976 Sq.Ft. @ \$ 175.00	= \$ 170,800
Quality rating from cost service	Avg	Effective date of cost data 12/25	Basement	378 Sq.Ft. @ \$ 100.00	= \$ 37,800
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			Appliances, Misc		= \$ 65,000
No apparent functional, external or economic obsolescence observed as of the date of this appraisal			Garage/Carport	Sq.Ft. @ \$	= \$
			Total Estimate of Cost-New		= \$ 273,600
			Less Physical	Functional	External
Cost Approach generally considered unreliable for properties of this age, as such it has been given no weight.			Depreciation	45,609	= \$( 45,609)
			Depreciated Cost of Improvements		= \$ 227,991
			"As-is" Value of Site Improvements		= \$ 10,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years			INDICATED VALUE BY COST APPROACH	= \$	312,991

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$	2,150	X Gross Rent Multiplier	145	= \$	311,750	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)		The income approach is supportive.				

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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


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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

# Uniform Residential Appraisal Report

R26-000309  
File # 26025

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

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

Uniform Residential Appraisal Report

R26-000309  
File # 26025

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

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

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

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

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

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

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

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APPRAISER

Signature   
Name Gerald Belcher  
Company Name Belcher Appraisal Services Inc  
Company Address 25 Rose Ln  
Glen Mills, PA 19342  
Telephone Number 215-833-5090  
Email Address gbelcher@comcast.net  
Date of Signature and Report 02/14/2026  
Effective Date of Appraisal 02/09/2026  
State Certification # RL139104  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State PA  
Expiration Date of Certification or License 06/30/2027

ADDRESS OF PROPERTY APPRAISED

2047 Titan St  
Philadelphia, PA 19146  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 310,000

LENDER/CLIENT

Name Fastapp Appraisal Management Company  
Company Name BPL Mortgage Llc  
Company Address 1801 S. Meyers Rd Suite 400, Oakbrook  
Terrace, IL 60181  
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 \_\_\_\_\_

SINGLE FAMILY COMPARABLE RENT SCHEDULE

R26-000309  
File # 26025

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

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	2047 Titan St Philadelphia, PA 19146	1905 Latona St Philadelphia, PA 19146		2214 Titan St Philadelphia, PA 19146		1929 Titan St Philadelphia, PA 19146	
Proximity to Subject		0.14 miles E		0.14 miles W		0.11 miles E	
Date Lease Begins Date Lease Expires	Vacant Vacant	Month to Month		Month to Month		Month to Month	
Monthly Rental	If Currently Rented: \$	\$ 2,000		\$ 2,100		\$ 2,280	
Less: Utilities Furniture	\$ 0	\$ 0		\$ 0		\$ 0	
Adjusted Monthly Rent	\$	\$ 2,000		\$ 2,100		\$ 2,280	
Data Source	Inspection Tax Records	MLS#PAPH2544454;DOM 39 Tax Records		MLS#PAPH2510644;DOM 40 Tax Records		MLS#PAPH2499004;DOM 6 Tax Records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ ( - )\$ Adjust.	DESCRIPTION	+ ( - )\$ Adjust.	DESCRIPTION	+ ( - )\$ Adjust.
Rent Concessions		None Noted		None Noted		None Noted	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	AT2;Row	AT2;Row		AT2;Row		AT2;Row	
Age/Condition	106 C2	101 C3	+100	101 C2		106 C2	
Above Grade Room Count	Total : Bdrms : Baths : 4 : 2 : 1.1	Total : Bdrms : Baths : 5 : 2 : 1.0	+25	Total : Bdrms : Baths : 5 : 2 : 1.0	+25	Total : Bdrms : Baths : 5 : 2 : 2	-25
Gross Living Area	976 Sq. Ft.	1,084 Sq. Ft.		744 Sq. Ft.		784 Sq. Ft.	
Other (e.g., basement, etc.)	378sf350sfin 1rr0br0.0ba0o	542sf542sfin 1rr0br0.0ba0o		542sf542sfin 1rr0br0.0ba0o		542sf0sfin 0rr0br0.0ba0o	+50
Other:							
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$	125	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$	25	<input checked="" type="checkbox"/> + <input type="checkbox"/> - : \$	25
Indicated Monthly Market Rent			\$ 2,125		\$ 2,125		\$ 2,305

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)  
Market data indicates 2-2 bedroom rentals in this neighborhood rent for \$1300- \$2500 depending on condition, square footage and location.

Final Reconciliation of Market Rent: Over the past 12 months there have been 34 closed rentals, currently there is 3 active listings in this neighborhood.

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I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 02/09/2026 TO BE \$ 2,150

Appraiser(s) SIGNATURE

NAME Gerald Belcher

Review Appraiser SIGNATURE

(If applicable) NAME

Date Property Inspected 02/09/2026

Report Signed 02/14/2026

License or Certification # RL139104

State PA

Expiration Date of License or Certification 06/30/2027

Date Property Inspected

Report Signed

License or Certification #

State

Expiration Date of License or Certification

Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property



Market Conditions Addendum to the Appraisal Report

R26-000309  
File No. 26025

MARKET RESEARCH & ANALYSIS

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

Property Address	2047 Titan St	City	Philadelphia	State	PA	ZIP Code	19146
Borrower	2047 Titan Street LLC						

**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)	8	3	1	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Absorption Rate (Total Sales/Months)	1.33	1.00	0.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Total # of Comparable Active Listings	0	3	1	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Months of Housing Supply (Total Listings/Ab.Rate)	0	3.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend				
Median Comparable Sale Price	285,000	303,000	275,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Sales Days on Market	45	32	79	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Comparable List Price	0	329,900	350,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		
Median Comparable Listings Days on Market	0	92	114	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing		
Median Sale Price as % of List Price	98.01	97.74	96.53	<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.).      Seller concessions are not prevalent in the marketing area.

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

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

Cite data sources for above information.      Bright MLS

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

There are currently 1 Active Listing, 3 Pending Sale, with 12 Closed Sales over the past 12 months.      Market values are stable. Supply and demand are in balance with typical marketing times under 3 months for reasonably priced properties.

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

CONDO/CO-OP PROJECTS

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

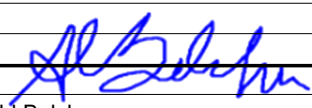
Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing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

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

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

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APPRAISER

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

Supplemental Addendum

File No. 26025

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					

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

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

Smoke/Co detectors were present and operational at the time of inspection.

The heating system was functional at the time of inspection.

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

The appraised value of the subject property is above the predominant value in the marketing area. This condition is due to the superior qualities of the subject property as described in this report. This condition has no adverse affect on value or future marketability, as appraised, and the subject is not an over improvement.

Condition adjustments have been made, where warranted, to reflect typical buyer reaction to the differences in updating, modernization and over all maintenance.

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

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

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

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

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

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

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

## Quality Ratings and Definitions (continued)

### Q3

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

### Q4

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

### Q5

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

### Q6

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

## Definitions of Not Updated, Updated, and Remodeled

### Not Updated

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

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

### Updated

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

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

### Remodeled

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

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

## Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.



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

Abbreviations Used in Data Standardization Text

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

Subject Photo Page

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					



Subject Front

2047 Titan St  
Sales Price  
Gross Living Area 976  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 847 sf  
Quality Q4  
Age 106



Subject Rear



Subject Street

Photograph Addendum

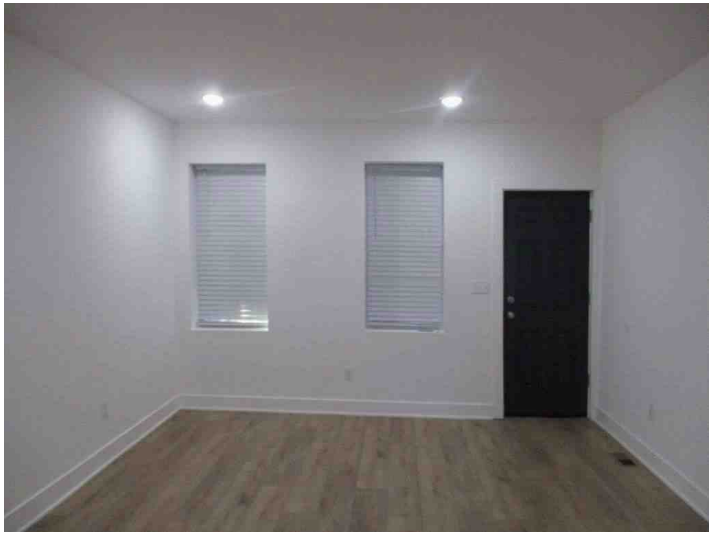
Borrower	2047 Titan Street LLC				
Property Address	2047 Titan St				
City	Philadelphia	County	Philadelphia	State	PA
				Zip Code	19146
Lender/Client	BPL Mortgage Llc				



Street



Living



Living Alternate View



Kitchen



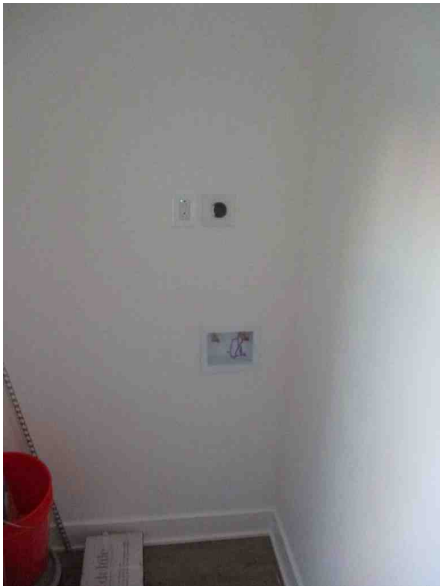
Kitchen Alternate View



Powder Room

Photograph Addendum

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					



Laundry



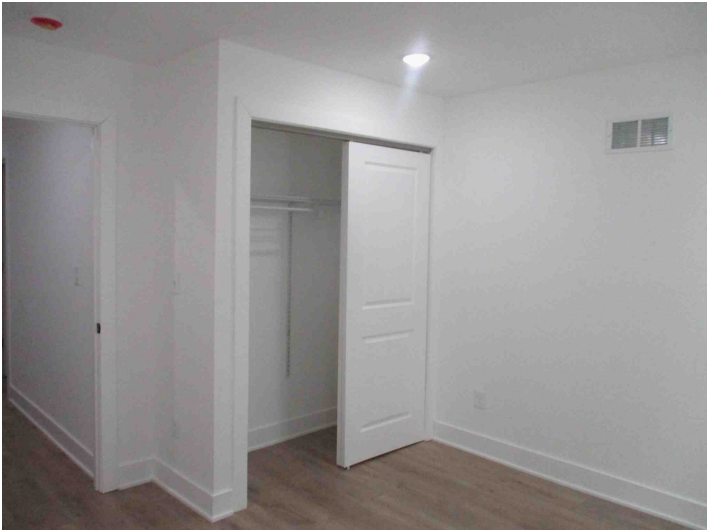
Bedroom 1



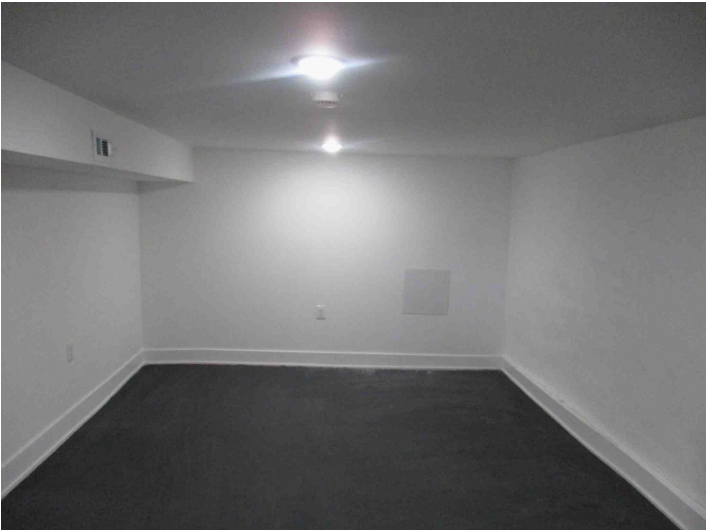
Bedroom 1 Alternate View



Bedroom 2



Bedroom 2 Alternate View



Basement Rec Room



Photograph Addendum

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					



Basement Rec Room Alternate View



Basement/Utilities



Basement/Utilities



Basement/Utilities

Comparable Photo Page

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					



Comparable 1

2211 Titan St	
Prox. to Subject	0.13 miles W
Sale Price	303,000
Gross Living Area	1,080
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	694 sf
Quality	Q4
Age	103



Comparable 2

1910 Titan St	
Prox. to Subject	0.13 miles E
Sale Price	305,000
Gross Living Area	892
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	770 sf
Quality	Q4
Age	106



Comparable 3

2220 Latona St	
Prox. to Subject	0.15 miles W
Sale Price	319,900
Gross Living Area	910
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	648 sf
Quality	Q4
Age	103

*ALAMODE*

Comparable Photo Page

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					



Comparable 4

2117 Titan St	
Prox. to Subject	0.06 miles W
Sale Price	310,000
Gross Living Area	972
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	648 sf
Quality	Q4
Age	106



Comparable 5

1930 Gerritt St	
Prox. to Subject	0.21 miles SE
Sale Price	329,900
Gross Living Area	1,008
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	718 sf
Quality	Q4
Age	101

Comparable 6

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

*Signature*



Rental Photo Page

Borrower	2047 Titan Street LLC				
Property Address	2047 Titan St				
City	Philadelphia	County	Philadelphia	State	PA
Lender/Client	BPL Mortgage Llc	Zip Code	19146		



Rental 1

1905 Latona St  
Proximity to Subject 0.14 miles E  
Adj. Monthly Rent 2,000  
Gross Living Area 1,084  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Condition C3  
Age/Year Built 101



Rental 2

2214 Titan St  
Proximity to Subject 0.14 miles W  
Adj. Monthly Rent 2,100  
Gross Living Area 744  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Condition C2  
Age/Year Built 101



Rental 3

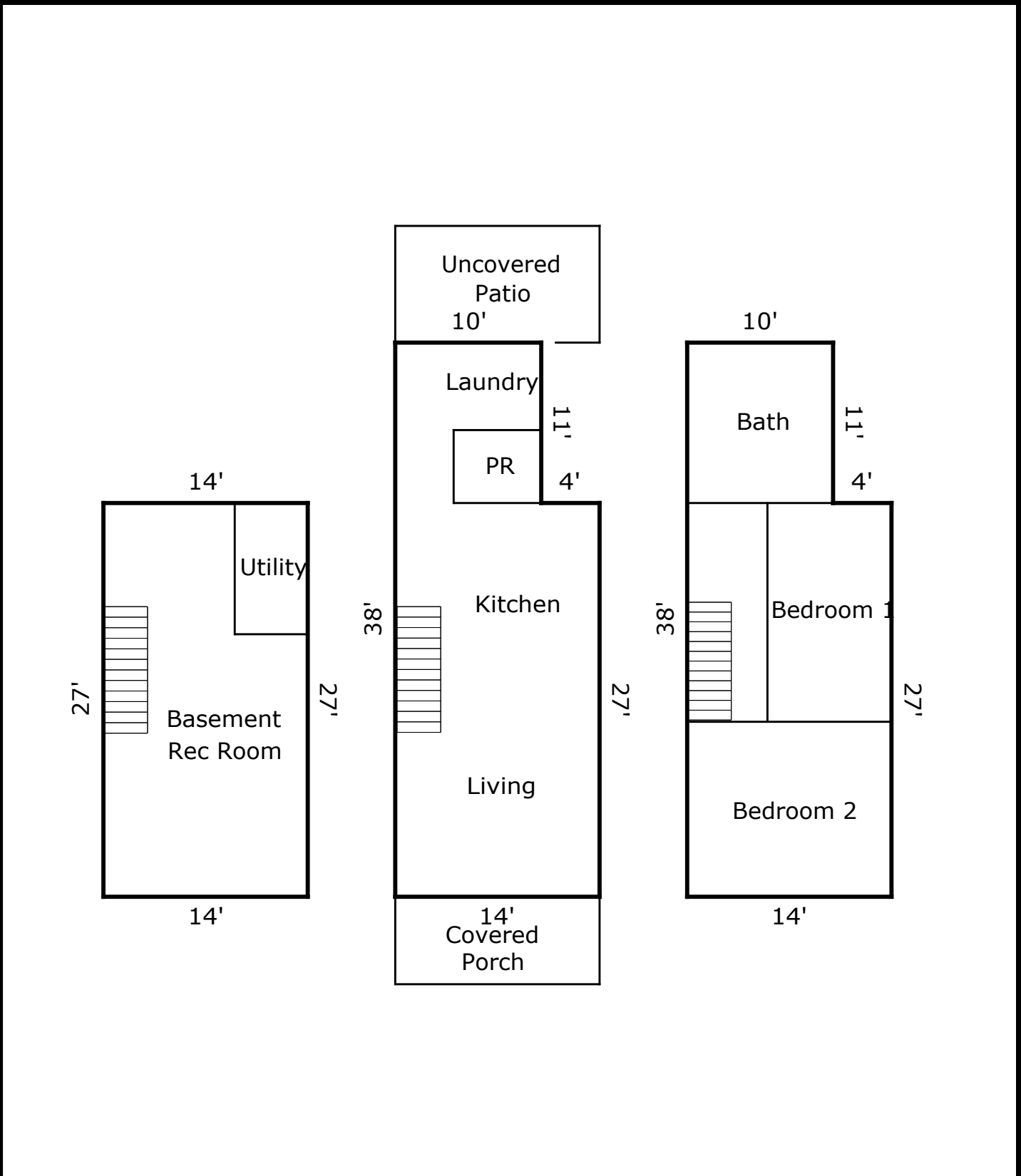
1929 Titan St  
Proximity to Subject 0.11 miles E  
Adj. Monthly Rent 2,280  
Gross Living Area 784  
Total Rooms 5  
Total Bedrooms 2  
Total Bathrooms 2  
Location N;Res;  
View N;Res;  
Condition C2  
Age/Year Built 106

*ALAMODE*



Building Sketch

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	488 Sq ft	10 × 11 = 110 27 × 14 = 378
Second Floor	488 Sq ft	10 × 11 = 110 27 × 14 = 378
Total Living Area (Rounded):		976 Sq ft
Non-living Area		
Basement	378 Sq ft	27 × 14 = 378

*Signature*

Location Map

Borrower	2047 Titan Street LLC					
Property Address	2047 Titan St					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19146
Lender/Client	BPL Mortgage Llc					



ALAMODE



Aerial Photo

Borrower	2047 Titan Street LLC				
Property Address	2047 Titan St				
City	Philadelphia	County	Philadelpha	State	PA Zip Code 19146
Lender/Client	BPL Mortgage Llc				





Appraisal License



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

Mailing Address P.O. Box 2649, Harrisburg, PA 17105

Toll Free: 1-833-DOS-BPOA



GERALD L BELCHER

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



Arion R. Claggett

Acting Commissioner Arion R. Claggett

Gerald Belcher

Signature of Licensee



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

202506171274



## E&O Insurance



301 E. Fourth Street, Cincinnati, OH 45202

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

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

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

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

☒ Great American Assurance Company

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

Policy Number: **RAP4114782-26**

Renewal of: **RAP4114782-25**

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

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

Item 2. Address: **25 Rose Lane**

City, State, Zip Code: **Glen Mills, PA 19342**

Item 3. Policy Period: From 01/20/2026 To 01/20/2027  
(Month, Day, Year) (Month, Day, Year)  
(Both dates at 12:01 a.m. Standard Time at the address of the Named Insured as stated in Item 2.)

Item 4. Limits of Liability:

- A. \$ 1,000,000 Damages Limit of Liability – Each Claim  
B. \$ 1,000,000 Claim Expenses Limit of Liability – Each Claim  
C. \$ 1,000,000 Damages Limit of Liability – Policy Aggregate  
D. \$ 1,000,000 Claim Expenses Limit of Liability – Policy Aggregate

Item 5. Deductible (Inclusive of Claim Expenses): \$ 0 Each Claim

Item 6. Premium: \$ **644.00**

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

Item 8. Forms, Notices and Endorsements attached:

**D42100 (06/24) D42300 PA (05/13) IL7324 (07/21)  
D42402 (05/13) D42414 (06/24)**

Authorized Representative