

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 AMC, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Go Magnum Loans, 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 AMC 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 Serial:A73FD14E

Signature

Sean T McCarthy
Appraiser's Name

State Title or Designation

02/16/2026

Date _____

RL140485

State License or Certification #

06/30/2027

Expiration Date of License or Certification

PA

State

46 W Washington Ln, Philadelphia, PA 19144

Address of Property Appraised

Borrower	Lonestar Estates LLC	File No.	262-01812
Property Address	46 W Washington Ln		
City	Philadelphia	County	Philadelphia
		State	PA
		Zip Code	19144
Lender/Client	Go Magnum Loans		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report

(A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report

(A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief: The statements of fact contained in this report are true and correct. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. 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. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment. My engagement in this assignment was not contingent upon developing or reporting predetermined results. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared. Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that 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.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 0-90 days

Comments on Appraisal and Report Identification


Note any USPAP-related issues requiring disclosure and any state mandated requirements:

At the request of the client, this appraisal report has been prepared in compliance with the Uniform Appraisal Dataset (UAD) from Fannie Mae and Freddie Mac. The UAD requires the appraiser to use standardized responses that include specific formats, definitions, abbreviations, and acronyms. The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings as well as comparable sales and listing data. Not every element of the subject property was viewable and comparable data was generally obtained from third party sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

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Serial:A73FD14E

APPRAISER:



Signature: _____

Name: Sean T McCarthy

State Certification #: RL140485

or State License #: _____

State: PA Expiration Date of Certification or License: 06/30/2027

Date of Signature and Report: 02/16/2026

Effective Date of Appraisal: 02/16/2026

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 02/16/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____

Name: _____

State Certification #: _____

or State License #: _____

State: _____ Expiration Date of Certification or License: _____

Date of Signature: _____

Inspection of Subject: ☐ None ☐ Inter ☐ Exterior-Only

Date of Inspection (if applicable): _____

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.
- UAD Version 9/2011 (Updated 4/2012)

Form UADDEFINE1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE


Serial# A73FD14E
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Uniform Residential Appraisal Report

1900-142206
File # 262-01812

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	46 W Washington Ln	City	Philadelphia	State	PA	Zip Code	19144
Borrower	Lonestar Estates LLC	Owner of Public Record	Lonestar Estates LLC	County	Philadelphia		
Legal Description	Tax map 50N03, Lot 3						
Assessor's Parcel #	593078800	Tax Year	2025	R.E. Taxes \$	4,834		
Neighborhood Name	Germantown	Map Reference	37964	Census Tract	0238.00		
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	Go Magnum Loans	Address	2400 Market Street,, Philadelphia, PA 19103				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 34;Bright#PAPH2563202 listed 11/27/2025 for \$449,900 and after 22 DOM has expired. PAPH2563202 listed 01/14/2026 for \$439,900, reduced to \$399,900, and after 34 DOM is still an active listing.							

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	86 %
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	5 %
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	150	Low 0	Multi-Family	3 %
Neighborhood Boundaries	Wissahikon Ave to the west, Route 1 to the south, Germantown Ave to the east, and Germantown and W Johnson St to the north.			650	High 236	Commercial	5 %
				250	Pred. 126	Other	1 %
Neighborhood Description	Germantown is an urban section in Philadelphia featuring various single family houses. Employment centers are nearby including Philadelphia, Trenton, & Wilmington as well as other smaller Eastern Pennsylvania and South Jersey areas of commerce. Shopping, schools, & recreational facilities are located within the City.						
Market Conditions (including support for the above conclusions)	Property values have stabilized after recent increasing values with marketing time being 0-3 months for competitively priced, professionally marketed properties. The inventory levels appear to be in balance. Interest rates have come down from recent higher levels. Conventional financing is predominant with FHA and VA financing frequently observed.						

SITE

Dimensions	26 x 93	Area	2418 sf	Shape	Rectangle	View	N;Res;	
Specific Zoning Classification	RSA5	Zoning Description	Residential Single Family Attached-5					
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 The subject is a residential property located in a residential neighborhood. It's current use is its highest and best use.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street Blacktop	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley 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 #	4207570095G	FEMA Map Date	01/17/2007	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
The site appears typical for the neighborhood with no adverse conditions observed. The subject is located in an urban area with all of the comparables presented. All comparables are in close proximity to similar external factors.								

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 checked="" type="checkbox"/> Crawl Space	Foundation Walls	Stone Block/ Avg.	Floors	Lam./Avg.
# of Stories 3	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	Brick,Vinyl/Average	Walls	DW,Paint/Avg
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 480 sq.ft.	Roof Surface	Flat/Average	Trim/Finish	Wood/Average
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Average
Design (Style) Colonial	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DH/Average	Bath Wainscot	Tile/Average
Year Built 1900	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Average	Car Storage	<input checked="" type="checkbox"/> None
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens/Average	<input type="checkbox"/> Driveway # of Cars 0	
Attic <input 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 checked="" type="checkbox"/> Fence Stockade	<input type="checkbox"/> Garage # of Cars 0	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Both	<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 checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 8 Rooms 4 Bedrooms 3.0 Bath(s) 2,266 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). None observed.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;The subject is well maintained with no deferred maintenance observed. It features a typical 3 story colonial floor plan with standard quality of construction. No functional or external obsolescence was observed.					
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					
The utilities were on and operational at the time of the inspection.					
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					

Uniform Residential Appraisal Report

1900-142206

File # 262-01812

There are 40 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 154,850 to \$ 595,000 .														
There are 118 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 150,000 to \$ 650,000 .														
FEATURE			SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 46 W Washington Ln Philadelphia, PA 19144			249 W Duval St Philadelphia, PA 19144			5237 McKean Ave Philadelphia, PA 19144			68 W Johnson St Philadelphia, PA 19144					
Proximity to Subject			0.22 miles SW			1.24 miles SE			0.17 miles NW					
Sale Price			\$ 450,000			\$ 455,000			\$ 460,000					
Sale Price/Gross Liv. Area			\$ 131.24 sq.ft.			\$ 187.94 sq.ft.			\$ 176.45 sq.ft.					
Data Source(s)			Bright#PAPH2519748;DOM 13			Bright#PAPH2433960;DOM 90			Bright#PAPH2378582;DOM 189					
Verification Source(s)			Tax Assessor			Tax Assessor			Tax Assessor					
VALUE ADJUSTMENTS			DESCRIPTION			DESCRIPTION			DESCRIPTION					
Sales or Financing			ArmLth			ArmLth			ArmLth					
Concessions			Conv;0			0 FHA;0			0 Conv;0					
Date of Sale/Time			s09/25;c08/25			0 s08/25;c07/25			0 s03/25;c02/25					
Location			N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple			Fee Simple			Fee Simple			Fee Simple					
Site			2418 sf			0 2181 sf			0 3750 sf					
View			N;Res;			N;Res;			N;Res;					
Design (Style)			DT3;Colonial			0 SD3;Twin			0 SD3;Twin					
Quality of Construction			Q4			Q4			Q4					
Actual Age			126			96			0 126					
Condition			C3			C3			C3					
Above Grade			Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count			8 4 3.0			8 5 3.0			0 8 5 3.0					
Gross Living Area			2,266 sq.ft.			0 2,421 sq.ft.			-6,975 2,607 sq.ft.					
Basement & Finished			480sf0sfin			0 800sf700sfin			0 800sf800sfin					
Rooms Below Grade			1rr0br0.1ba0o			-13,000 1rr0br0.0ba0o			-10,000 1rr0br0.0ba1o					
Functional Utility			Average			Average			Average					
Heating/Cooling			FWA/CAC			FWA/CAC			FWA/CAC					
Energy Efficient Items			None			None			None					
Garage/Carport			None			None			1gd1dw					
Porch/Patio/Deck			Deck			-3,000 Patio			0 Porch/Patio					
Pool			None			None			None					
Fireplace/Woodstove			None			None			1 Fireplace					
Net Adjustment (Total)			+ - \$ -16,000			+ - \$ -16,975			+ - \$ -20,845					
Adjusted Sale Price of Comparables			Net Adj. 3.6 %			Net Adj. 3.7 %			Net Adj. 4.5 %					
			Gross Adj. 3.6 % \$ 434,000			Gross Adj. 3.7 % \$ 438,025			Gross Adj. 8.9 % \$ 439,155					
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) Bright Realty Records														
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.														
Data Source(s) Bright Realty 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			10/24/2024						08/22/2024					
Price of Prior Sale/Transfer			\$190,000						\$95,000					
Data Source(s)			Bright Realty Records			Bright Realty Records			Bright Realty Records			Bright Realty Records		
Effective Date of Data Source(s)			02/16/2026			02/16/2026			02/16/2026			02/16/2026		
Analysis of prior sale or transfer history of the subject property and comparable sales The prior transaction of the subject & CS#2 appears to be an investor who renovated to the property for resale.														
Summary of Sales Comparison Approach A search of the neighborhood for sales in the last 12 months similar to the subject in style, GLA, bedroom/bath count, age, condition, and site size produced comps 1-3. The same search was expanded into competitive neighborhoods which produced CS#4. Although sales were provided on the opposite sides of various traffic route, they are located in comparable/competing sections of the city, therefore, no location adjustments needed. There is no noted difference in marketability of these sales. CS#4 is most similar to the subject and is given the most weight. Some of the desired distance and time guidelines were exceeded due to a lack of more similar sales and to assist with bracketing. All the adjustments were market derived from paired sales from within the market place. There was no market reaction to age, fireplace, style, bedroom count, or site size. The subject's market value is above the predominant sales price for the neighborhood due to its higher GLA and updated condition.														
Indicated Value by Sales Comparison Approach \$ 435,000														
Indicated Value by: Sales Comparison Approach \$ 435,000 Cost Approach (if developed) \$ Income Approach (if developed) \$														
The Sales Comparison Approach was relied upon as the primary indicator of value as it is most reflective of the actions of the typical buyer and seller in this market. The Income and Cost Approaches are Not Applicable as they address analysis that would not provide meaningful results in this assignment and that is not typical practice in such an assignment.														
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. The purpose of this appraisal is to provide an opinion of market value and its intended use is for mortgage financing.														
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 \$ 435,000 , as of 02/16/2026 , which is the date of inspection and the effective date of this appraisal.														

Uniform Residential Appraisal Report

1900-142206
File # 262-01812

SALES COMPARISON APPROACH	FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
	Address	46 W Washington Ln Philadelphia, PA 19144			135 E Washington Ln Philadelphia, PA 19144			216 W Penn St Philadelphia, PA 19144								
	Proximity to Subject				0.28 miles NE			1.06 miles SE								
	Sale Price	\$			\$ 435,000			\$ 444,888			\$					
	Sale Price/Gross Liv. Area	\$ 131.24 sq.ft.			\$ 197.73 sq.ft.			\$ 231.71 sq.ft.			\$ sq.ft.					
	Data Source(s)				Bright#PAPH2474264;DOM 12			Bright#PAPH2564134;DOM 77								
	Verification Source(s)				Tax Assessor			Tax Assessor								
	VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
	Sales or Financing				ArmLth						Listing					
	Concessions				Conv;0			0								
	Date of Sale/Time				s06/25;c05/25			0			Active			0		
	Location	N;Res;			N;Res;						N;Res;					
	Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
	Site	2418 sf			3300 sf			0			3452 sf			0		
	View	N;Res;			N;Res;						N;Res;					
	Design (Style)	DT3;Colonial			DT3;Colonial						SD3;Twin			0		
	Quality of Construction	Q4			Q4						Q4					
	Actual Age	126			126						126					
	Condition	C3			C3						C3					
	Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths				Total	Bdrms.	Baths			
	Room Count	8	4	3.0	8	4	3.0				9	6	2.1	+3,000		
	Gross Living Area	2,266 sq.ft.			2,200 sq.ft.			0			1,920 sq.ft.			+15,570 sq.ft.		
	Basement & Finished Rooms Below Grade	480sf0sfin			900sf0sfin			0			800sf0sfin			0		
	Functional Utility	Average			Average						Average					
	Heating/Cooling	FWA/CAC			FWA/CAC						FWA/No CAC			+3,000		
	Energy Efficient Items	None			None						None					
	Garage/Carport	None			1dw			0			None					
	Porch/Patio/Deck	Deck			Porch			0			Porch			0		
	Pool	None			None						None					
	Fireplace/Woodstove	None			None						None					
	Net Adjustment (Total)				<input type="checkbox"/> + <input type="checkbox"/> -			\$ 0			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 21,570		
	Adjusted Sale Price of Comparables				Net Adj. 0.0 %						Net Adj. 4.8 %					
					Gross Adj. 0.0 %			\$ 435,000			Gross Adj. 4.8 %			\$ 466,458		
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	10/24/2024														
	Price of Prior Sale/Transfer	\$190,000														
	Data Source(s)	Bright Realty Records			Bright Realty Records			Bright Realty Records								
	Effective Date of Data Source(s)	02/16/2026			02/16/2026			02/16/2026								
	Analysis of prior sale or transfer history of the subject property and comparable sales N/A.															
ANALYSIS / COMMENTS	Analysis/Comments A search of the neighborhood for active listings or pending sales similar to the subject in style, GLA, bedroom/bath count, age and condition produced CS#5. A market derived 100% SP/LP ratio has been applied. The current median days on market for the subject's neighborhood is less than 3 months. Despite the current median, there are instances in which sales have marketing times over the rate. This is typical due to homes being priced above their actual value which need to be reduced to an acceptable listing price before selling. The subject's market value is above the most recent sale due to the property being renovated throughout.															

Uniform Residential Appraisal Report

1900-142206
File # 262-01812

ADDITIONAL COMMENTS

ADDITIONAL LIMITING CONDITIONS: This appraisal is not a home inspection and it cannot be relied upon to disclose defects or conditions within the subject property that would make the subject property more or less valuable. This appraisal makes no guarantees or warranties, expressed or implied, regarding the condition of the property. No engineer reports pertaining to insect infestation, mold or fungus, or to the structural, roofing, electrical, plumbing, heating or mechanical systems were made available to this appraiser. Therefore and unless otherwise stated, the opinion of value contained herein assumes that there are no structural damages or defects in the crawl space or attic, or any hidden or unapparent conditions of the property from floor or wall coverings; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. It is not the normal practice of the appraiser to go up on to the roof or go under a deck or porch if applicable. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. This appraiser does not have the expertise needed to make such inspections and assumes no responsibility for these items.DISASTER AREA:The subject property has not been adversely affected by the recent natural disaster caused by Hurricane IDA.

PRESENT LAND USE:
OTHER REPRESENTS VACANT LAND.

AMC Reg. Number: AMC000222
Fee \$450

COST APPROACH

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 Cost Approach is *Not Applicable* as it addresses analysis that would not provide meaningful results in this assignment and that is not typical practice in such an assignment. Due to the limited number of land sales in the market area, the Abstraction Method of land allocation was utilized to arrive at an opinion of site value.

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	60,000		
Source of cost data			DWELLING	Sq.Ft. @ \$	= \$		
Quality rating from cost service	Effective date of cost data			Sq.Ft. @ \$	= \$		
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				= \$			
			Garage/Carport	Sq.Ft. @ \$	= \$		
			Total Estimate of Cost-New = \$				
			Less	Physical	Functional	External	
			Depreciation				= \$()
			Depreciated Cost of Improvements				= \$
			"As-is" Value of Site Improvements				= \$
Estimated Remaining Economic Life (HUD and VA only)			50 Years	INDICATED VALUE BY COST APPROACH			= \$

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$X Gross Rent Multiplier= \$Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)The Income Approach is *Not Applicable* as it addresses analysis that would not provide meaningful results in this assignment and that is not typical practice in such an assignment.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)?☐ Yes☐ NoUnit 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 phasesTotal number of unitsTotal number of units sold

Total number of units rentedTotal number of units for saleData source(s)

Was the project created by the conversion of existing building(s) into a PUD?☐ Yes☐ NoIf Yes, date of conversion.

Does the project contain any multi-dwelling units?☐ Yes☐ NoData Source

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

Are the common elements leased to or by the Homeowners' Association?☐ Yes☐ NoIf Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Supplemental Addendum

File No. 262-01812

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					

A. PURPOSE AND FUNCTION OF THE APPRAISAL / INTENDED USER

The purpose of this appraisal is to estimate the market value of the subject property as defined by the Federal National Mortgage Association (Fannie Mae), The Federal Home Loan Mortgage Corporation (Freddie Mac), and the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). The function of the appraisal is to assist the identified lender or assignee in the underwriting of the risk associated with a residential mortgage loan. The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser. The appraisal cannot be used for any other purpose.

B. THE SCOPE OF THE APPRAISAL PROCESS

The appraisal report is based on a physical inspection of the neighborhood, subject property, and the analysis of information gathered from public or private records that may have an influence on the value of the property. The valuation process includes an exterior inspection of all comparables considered to physically verify as much data as possible for comparison purposes to the subject property. The appraisal report is not a Home Inspection and should not be relied upon as such. The appraiser only performed a visual inspection of accessible areas. For a thorough structural, material and home system analysis, a professional home inspection is recommended.

C. ENVIRONMENTAL DISCLAIMER

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively, unless otherwise stated in this report. It is possible that tests and inspections made by the qualified hazardous substance and environmental expert would reveal the existence of hazardous materials or detrimental environmental conditions on or around the property that would negatively affect its value.

D. ADDITIONAL CERTIFICATIONS

APPRAISAL STANDARDS: The appraiser's analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The Departure Provision of USPAP was utilized in preparation of this report. The Income Approach to Value was not utilized due to the lack of sufficient rental data to accurately develop a Gross Rent Multiplier. Single Family Dwellings in this market area are not typically purchased for investment purposes and are typically owner occupied.

APPRAISER COMPETENCY: In accordance with the competency provision in the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser certifies that his/her education, experience and knowledge is sufficient to appraise the type of property appraised.

APPRAISER INDEPENDENCE: The appraiser certifies that (1) the appraisal assignment was not based upon a requested minimum valuation, specific valuation, or the approval of a loan; (2) employment, or future employment was not conditioned upon the appraisal producing a specific value or value within a given range; (3) employment, compensation and future employment are not based upon whether a loan application is approved; (4) neither the appraiser nor any person with an ownership interest in the company employing the appraiser, or related to, or has any ownership or other financial interest in, either the builder/developer, seller, buyer, mortgage broker or real estate broker/salesperson (or any person related to any of them) involved in the transaction for which this appraisal has been requested, or with the most recent sale or refinancing of any property used as a comparable property in this appraisal; and (5) the appraiser is not aware of any facts which would disqualify him/her from being deemed an independent appraiser.


EXPOSURE TIME: Exposure time may be defined as: the 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

TRANSMISSION: This appraisal was transmitted to the client through electronic means. This electronically transmitted report is a written report meeting all USPAP reporting requirements. Digital signatures and photographs have been utilized within this report. The digital signature has been protected through the use of a password known only to the appraiser. The same level of authenticity and responsibility that is associated with a traditional ink signature is attached to this electronic signature. The signatures in this report are electronically produced, are password protected and are viable as original signatures. The photographs in this report are produced by digital photography and are guaranteed not to be altered or enhanced.

E. HUD LENDING CONDITIONS

If this appraisal was prepared for FHA mortgage lending, the appraisal is prepared within the guidelines set by HUD. The appraiser is not a home inspector, engineer, plumber, electrician, or HVA\IC contractor. The appraiser does have the knowledge required by HUD to do an appraisal on the property, and include a limited review of the physical condition of the home to reveal obvious and significant defects as mandated by HUD in HUD letter #99-99 on 6/10/99. An inspection by licensed contractor is recommended.

TAX RECORDS DO NOT LIST BASEMENT SQUARE FOOTAGE, ONLY THE OVERALL SQUARE FOOTAGE OF THE DWELLING. SQUARE FOOTAGE OF THE BASEMENT AND BASEMENT FINISHED AREA FOR THE COMPARABLE SALES IS BASED OFF OF [esign.alamode.com/verify](#) Serial: A73FD14E WITH REALTORS INVOLVED IN THE TRANSACTIONS. IF THE DATA NOTED IN THE APPRAISAL IS INACCURATE, THE FINAL ESTIMATE OF VALUE MAY BE AFFECTED.

Signature 	Signature _____
Name <u>Sean T McCarthy</u>	Name _____
Date Signed <u>02/16/2026</u>	Date Signed _____
State Certification # <u>RL140485</u> State <u>PA</u>	State Certification # _____ State _____
Or State License # _____ State _____	Or State License # _____ State _____

Supplemental Addendum

File No. 262-01812

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					

ALTHOUGH THE SUBJECTS FINAL APPRAISED VALUE DIFFERS FROM THE PREDOMINANT VALUE, IT IS WITHIN THE ONE UNIT HOUSING RANGE. AS EVIDENCED BY THE COMPARABLES, PROPERTIES SELLING ABOVE OR BELOW THE PREDOMINANT VALUE ARE CONSIDERED MARKETABLE.

SUMMARY OF COST APPROACH:
DEVELOPMENT OF THE COST APPROACH HAS BEEN ATTEMPTED BY THE APPRAISER AS AN ANALYSIS TO SUPPORT THE OPINION OF THE PROPERTY'S MARKET VALUE. BECAUSE THERE IS INSUFFICIENT MARKET EVIDENCE TO CREDIBLY SUPPORT THE SITE VALUE/DEPRECIATION, THE COST APPROACH IS NOT GIVEN ANY CONSIDERATION IN THE APPRAISER'S FINAL ANALYSIS. USE OF THIS DATA, IN WHOLE OR IN PART, FOR OTHER PURPOSES IS NOT INTENDED BY THE APPRAISER. NOTHING SET FORTH IN THE APPRAISAL SHOULD BE RELIED UPON FOR THE PURPOSES OF DETERMINING THE AMOUNT OR TYPE OF INSURANCE COVERAGE TO BE PLACED ON THE SUBJECT PROPERTY. THE APPRAISER ASSUMES NO LIABILITY FOR, AND DOES NOT GUARANTEE THAT ANY INSURABLE VALUE ESTIMATE INFERRED FROM THIS REPORT WILL RESULT IN THE SUBJECT PROPERTY BEING FULLY INSURED FOR ANY LOSS THAT MAY BE SUSTAINED. THE APPRAISER RECOMMENDS THAT AN INSURANCE PROFESSIONAL BE CONSULTED. FURTHER, THE COST APPROACH MAY NOT BE A RELIABLE INDICATION OF REPLACEMENT OR REPRODUCTION COST FOR ANY DATE OTHER THAN THE EFFECTIVE DATE OF THE APPRAISAL DUE TO CHANGING COSTS OF LABOR AND MATERIALS AS WELL AS CHANGING GOVERNMENTAL REGULATIONS AND REQUIREMENTS

FIRREA CERTIFICATION STATEMENT:
THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL REPORT WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM, RECOVERY, AND ENFORCEMENT ACT(FIRREA) OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ.), AND ANY APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL CERTIFICATION.

LEAD BASED PAINT:
Lead based paint hazards could exist in any home built before January 1,1978.


GLA was Reported & Meets ANSI Standards Z765-2021. Measurements are taken to the nearest inch or tenth of a foot, and the final square footage is reported to the nearest whole square foot.

Subject measurements were made in compliance with the ANSI standard of measurement and GLA is reported accordingly. Due to external impediments such as gutters, conduits, meters, housings, pipes, wires, radon mitigation systems, fenestration, landscaping, extreme land grades, ice etc. The appraiser makes no guarantee that measurements are 100% accurate. Although comparable property GLA from public records is adjusted when discrepancies are clearly evident, the appraiser cannot attest to the measurement standards used in public records, nor to the accuracy of comparable measurements, nor to the accuracy of measurement reporting in public records. The appraiser further makes no guarantee that GLA adjustments made based on subject measurements will be appropriate in relation to comparable property GLA, if the appraiser has not also measured the comparable property to which the subject is being compared.

HIGHEST AND BEST USE:
The subject is Legally Permissible, Physically Possible, Financially Feasible and will give Maximum Profitability.

Adjustments, in this report, are based on a combination of Paired Analysis with Sensitivity and/or Trend Analysis & on a study and understanding of historic or past buyer preferences. Support for adjustments may be based on multiple applications and rarely do two methods return identical results with a high degree of accuracy. While not always 'strongly' independently supported, collectively, the adjustments serve to narrow the adjusted value range of the comparables in support of the subject's 'most probable selling price' commensurate with the definition of Market Value set forth herein.

 esign.alamode.com/verify Serial:A73FD14E

Signature 

Name Sean T McCarthy

Date Signed 02/16/2026

State Certification # RL140485 State PA

Or State License # State

Signature _____

Name _____

Date Signed _____

State Certification # _____ State _____

Or State License # _____ State _____

Uniform Residential Appraisal Report

1900-142206

File # 262-01812


21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

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

 esign.alamode.com/verify Serial:A73FD14E

APPRAISER Sean T McCarthy

Signature 

Name Sean T McCarthy

Company Name Sean McCarthy

Company Address 270 W Linwood Ave
Maple Shade, NJ 08052

Telephone Number 609-519-3570

Email Address sean9m@gmail.com

Date of Signature and Report 02/16/2026

Effective Date of Appraisal 02/16/2026

State Certification # RL140485

or State License # _____

or Other (describe) _____ State # _____

State PA

Expiration Date of Certification or License 06/30/2027

ADDRESS OF PROPERTY APPRAISED

46 W Washington Ln
Philadelphia, PA 19144

APPRAISED VALUE OF SUBJECT PROPERTY \$ 435,000

LENDER/CLIENT

Name Fastapp AMC

Company Name Go Magnum Loans

Company Address 2400 Market Street,, Philadelphia, PA 19103

Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____

Name _____

Company Name _____

Company Address _____

Telephone Number _____

Email Address _____

Date of Signature _____

State Certification # _____

or State License # _____

State _____

Expiration Date of Certification or License _____

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street
Date of Inspection _____

☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Market Conditions Addendum to the Appraisal Report

File No. 262-01812

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 46 W Washington Ln City Philadelphia State PA ZIP Code 19144

Borrower Lonestar Estates 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)	73	23	22	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	12.17	7.67	7.33	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	24	38	40	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.97	4.96	5.45	<input checked="" 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	\$299,500	\$309,000	\$328,750	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	79	53	62	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$272,225	\$275,000	\$261,250	<input checked="" type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	46	36	69	<input checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.01%	<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 found but not typical in this neighborhood. When found they typically range from 2-6%.

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

As reported in the Bright MLS, out of 163 properties either listed or sold, 7 (4.29%) were indicated as a foreclosure or short sale. Out of 118 closed sales the past 12 months, 2 (1.69%) were foreclosures or short sales. In the prior 7-12 months, 1 of 73 sales (1.37%) were foreclosures or short sales. In the prior 4-6 months, 1 of 23 sales (4.35%) were foreclosures or short sales. In the past 3 months, 0 of 22 sales (0.00%) were foreclosures or short sales. As of 02/16/2026, 5 of 40 active listings (12.50%) are foreclosures or short sales.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Bright MLS with an effective date of 02/16/2026.

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.

The neighborhood is known as Germantown and it is comprised of similar styles and ages of SF housing. The properties are similar in appeal and utility so a comparable sale or listing would include any property from the neighborhood. The appraiser has interpreted the data above as well as broader Philadelphia County sales data to be indicative of stable values with supply and demand in balance and a 100% SP/LP ratio. In the appraiser's research, there was no overwhelming support for time adjustments for the comps utilized in the report based on non-linear data. Much of the data was mixed and the appraiser reviewed the data as it relates to the comparable sale contract dates to the effective date. Due to the mixture of results and the inability to identify adjustments on a month to month basis, the appraiser felt that credible adjustments either way were not supported and feels there is no significant impact on value or marketability.

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 checked="" type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

 esign.alamode.com/verify Serial:A73FD14E

Signature

Signature

Appraiser Name Sean T. McCarthy

Supervisory Appraiser Name

Company Name Sean McCarthy

Company Name

Company Address 270 W Linwood Ave, Maple Shade, NJ 08052

Company Address

State License/Certification # RL140485 State PA

State License/Certification # State

Email Address sean9m@gmail.com

Email Address

Analytics Addendum

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



This chart shows the avg sale price for competing properties grouped by month from 02-17-2025 through 02-16-2026.



For each month from 02-17-2025 to 02-16-2026 this chart shows the median price per square foot for both sales and listings in the subject market.



For each month from 02-17-2025 to 02-16-2026 this chart shows the median price for both sales and listings in the subject market.

Analytics Addendum

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.



This analysis of prices in the subject market from 02-21-2025 to 02-10-2026 yields a price range of \$207,898 to \$450,408 for properties in the subject market as of 02-16-2026.

Subject Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



Subject Front Left

46 W Washington Ln
Sales Price
Gross Living Area 2,266
Total Rooms 8
Total Bedrooms 4
Total Bathrooms 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Subject Rear Left



Subject Street

Subject Photo Page

Borrower	Lonestar Estates LLC				
Property Address	46 W Washington Ln				
City	Philadelphia	County	Philadelphia	State	PA
Lender/Client	Go Magnum Loans	Zip Code	19144		



Subject Front Right

46 W Washington Ln
Sales Price
G.L.A. 2,266
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Subject Rear Right



Subject Street

Subject Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



Subject Front

46 W Washington Ln
Sales Price
G.L.A. 2,266
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Subject Rear



CAC

Subject Interior Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



Living Room

46 W Washington Ln
Sales Price
G.L.A. 2,266
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Dining Room



Kitchen

Subject Interior Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



CO/Smoke Detector

46 W Washington Ln
Sales Price
G.L.A. 2,266
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Sun Room



Lower Bath

Subject Interior Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					

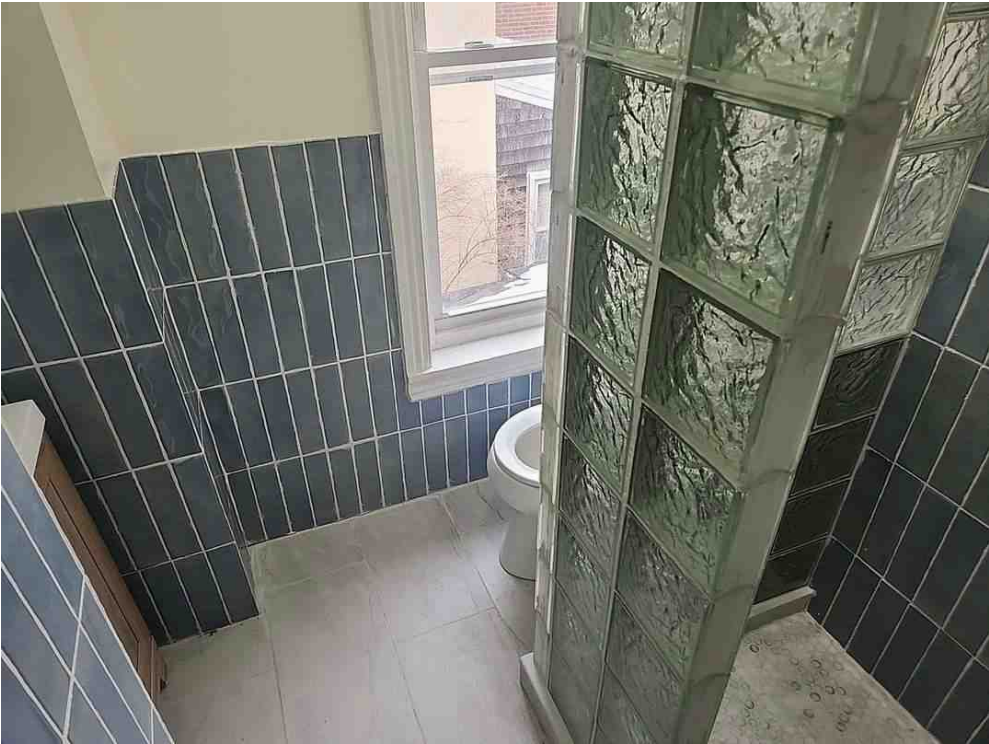


Main Bed

46 W Washington Ln
Sales Price
G.L.A. 2,266
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Main Bath



Upper Bath

Subject Interior Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



Bedroom

46 W Washington Ln
Sales Price
G.L.A. 2,266
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Bedroom



Bedroom

Subject Interior Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



Basement

46 W Washington Ln
Sales Price
G.L.A. 2,266
Tot. Rooms 8
Tot. Bedrms. 4
Tot. Bathrms. 3.0
Location N;Res;
View N;Res;
Site 2418 sf
Quality Q4
Age 126



Electric Panel



HW Heater/Furnace

Comparable Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



Comparable 1

249 W Duval St	
Prox. to Subject	0.22 miles SW
Sale Price	450,000
Gross Living Area	2,352
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	2220 sf
Quality	Q4
Age	126



Comparable 2

5237 McKean Ave	
Prox. to Subject	1.24 miles SE
Sale Price	455,000
Gross Living Area	2,421
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	2181 sf
Quality	Q4
Age	96



Comparable 3

68 W Johnson St	
Prox. to Subject	0.17 miles NW
Sale Price	460,000
Gross Living Area	2,607
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	3.0
Location	A;BsyRd;
View	N;Res;
Site	3750 sf
Quality	Q4
Age	126

Comparable Photo Page

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



Comparable4

135 E Washington Ln	
Prox. to Subject	0.28 miles NE
Sale Price	435,000
Gross Living Area	2,200
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	3300 sf
Quality	Q4
Age	126



Comparable5

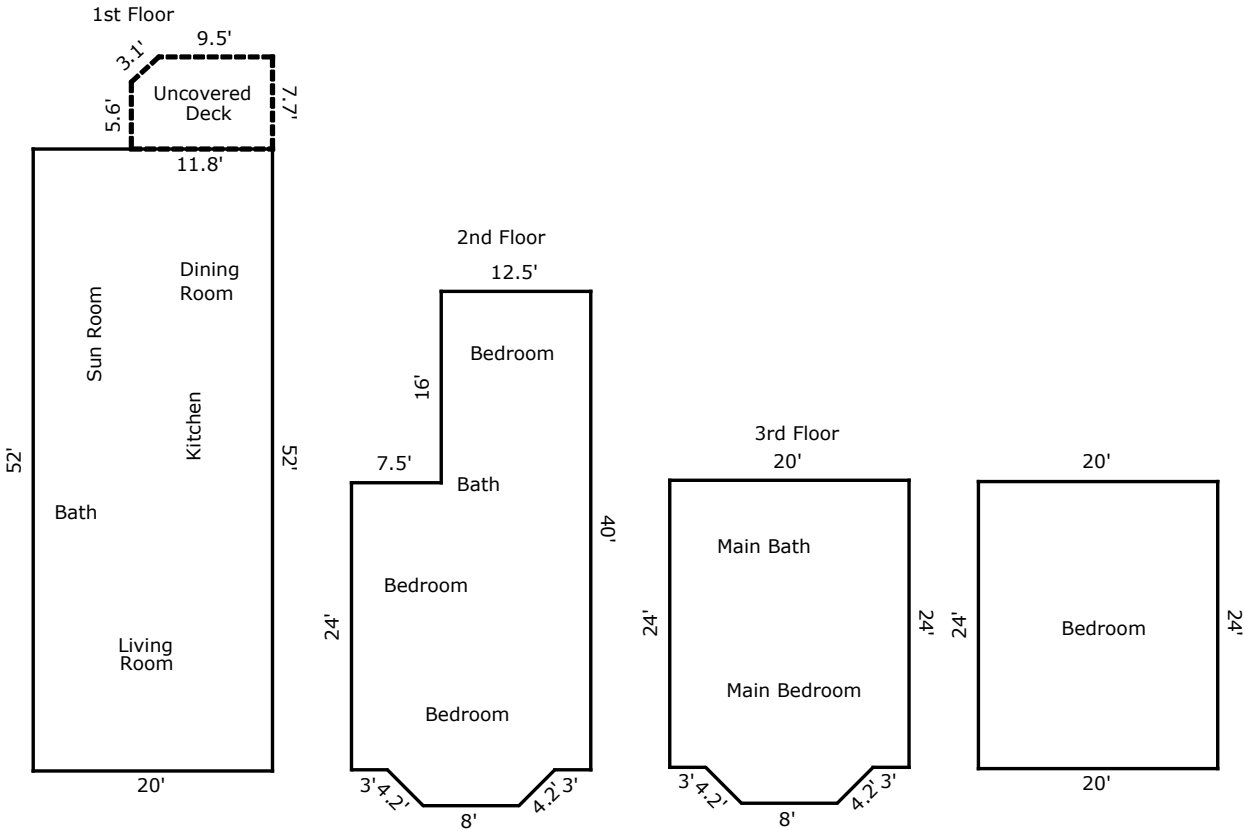
216 W Penn St	
Prox. to Subject	1.06 miles SE
Sale Price	444,888
Gross Living Area	1,920
Total Rooms	9
Total Bedrooms	6
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	3452 sf
Quality	Q4
Age	126

Comparable6

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

Building Sketch

Borrower	Lonestar Estates LLC					
Property Address	46 W Washington Ln					
City	Philadelphia	County	Philadelphia	State	PA	Zip Code 19144
Lender/Client	Go Magnum Loans					



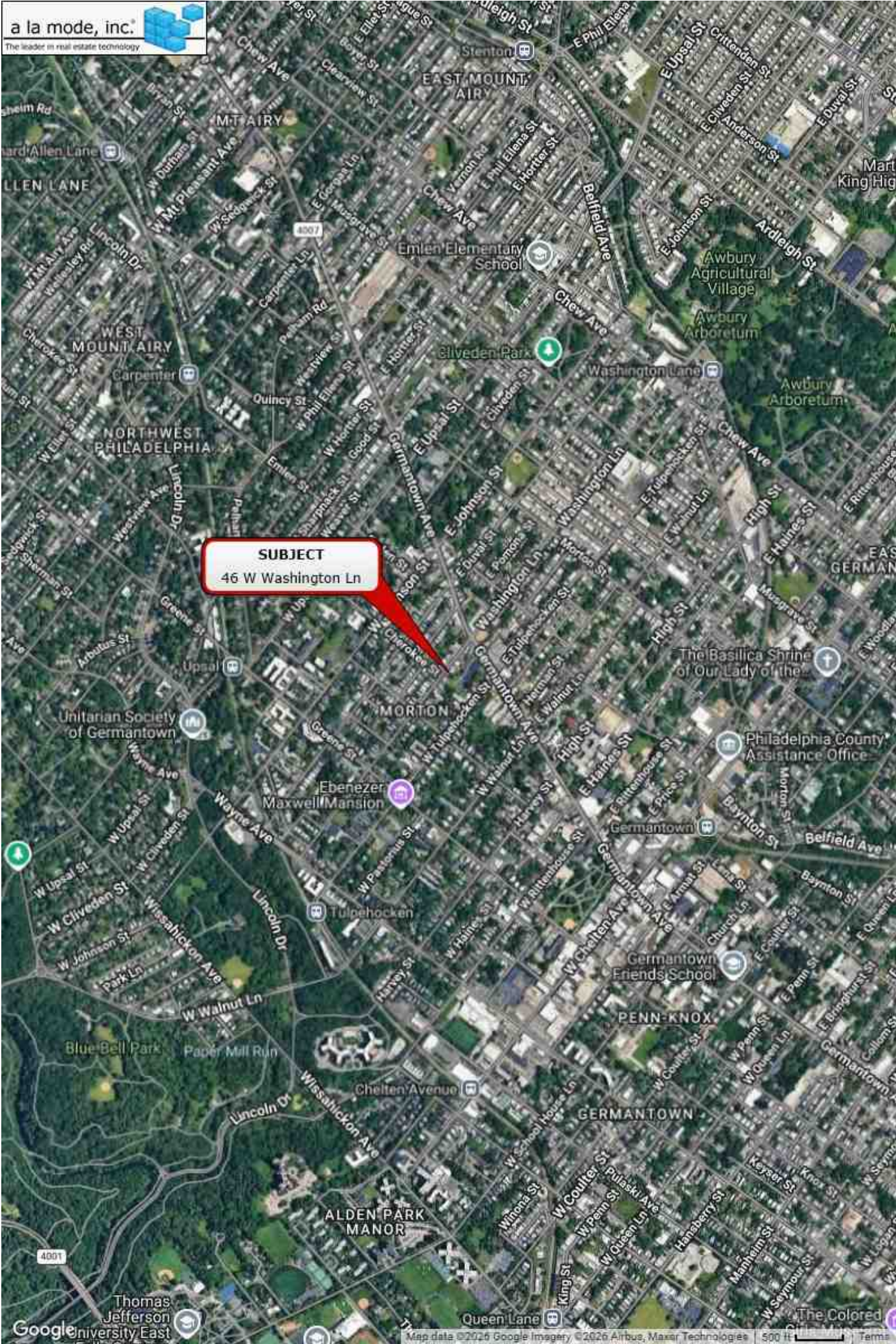
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details			
First Floor	1040 Sq ft		52×20	=	1040
Second Floor	713 Sq ft		$0.5 \times 3 \times 3$	=	4.5
			$0.5 \times 3 \times 3$	=	4.5
			8×3	=	24
			20×24	=	480
			12.5×16	=	200
Third Floor	513 Sq ft		20×24	=	480
			8×3	=	24
			$0.5 \times 3 \times 3$	=	4.5
			$0.5 \times 3 \times 3$	=	4.5
Total Living Area (Rounded):		2266 Sq ft			
Non-living Area					
Uncovered Deck	88.4 Sq ft		7.7×9.5	=	73.2
			2.3×5.6	=	12.9
			$0.5 \times 2.3 \times 2.1$	=	2.4
Basement	480 Sq ft		24×20	=	480

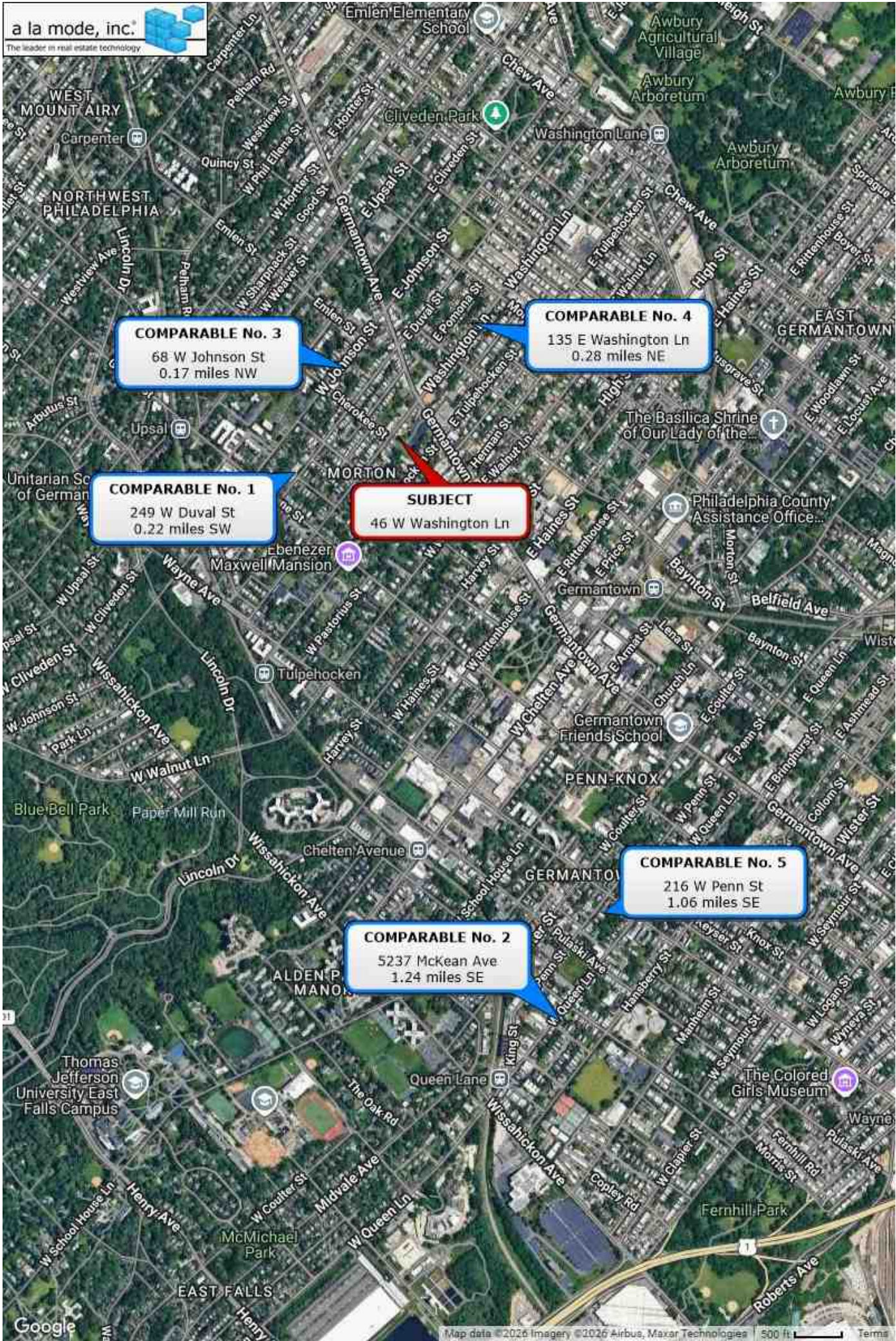
Location Map

Borrower	Lonestar Estates LLC				
Property Address	46 W Washington Ln				
City	Philadelphia	County	Philadelpha	State	PA Zip Code 19144
Lender/Client	Go Magnum Loans				



Comparable Location Map

Borrower	Lonestar Estates LLC				
Property Address	46 W Washington Ln				
City	Philadelphia	County	Philadelphia	State	PA Zip Code 19144
Lender/Client	Go Magnum Loans				



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: NAX40PL106533-02

Renewal of: NAX40PL106533-01

1. **Named Insured:** Sean T McCarthy
2. **Address:** 270 W Linwood Ave
Maple Shade, NJ 08052
3. **Policy Period:** From: December 8, 2025 To: December 8, 2026
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.
4. **Limit of Liability:**

	Each Claim	Policy Aggregate
Damages Limit of Liability	4A. \$ 1,000,000	4C. \$ 1,000,000
Claim Expenses Limit of Liability	4B. \$ 1,000,000	4D. \$ 1,000,000
5. **Deductible (Inclusive of Claims Expenses):**

	Each Claim	Aggregate
	5A. \$500	5B. \$1,000
6. **Policy Premium:** \$ 563 **State Taxes/Surcharges:** \$ 0
7. **Retroactive Date:** December 8, 2014
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – 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: December 1, 2025

By:

Isaac Peck

Authorized Representative

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



SEAN MCCARTHY

License Number	: RL140485	Initial License Date	: 03/04/2025	Expiration Date	: 06/30/2027
License Type	: Certified Residential Appraiser	License Status as of 5/9/2025 : Active			
Issued By	: State Board of Certified Real Estate Appraisers				
Address	: 270 W LINWOOD AVE, MAPLE SHADE, NJ 08052				



Arion R. Claggett

Acting Commissioner Arion R. Claggett

Signature of Licensee



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

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