IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

U.S. COMMODITY FUTURES TRADING COMMISSION, e*t al.* Plaintiffs, v. TMTE, INC. a/k/a METALS.COM, CHASE METALS, INC., CHASE METALS, LLC, BARRICK CAPITAL, INC., LUCAS THOMAS ERB a/k/a LUCAS ASHER a/k/a LUKE ASHER, and SIMON BATASHVILI, Defendants, TOWER EQUITY, LLC, Relief Defendant.	§ § § § § § § § § § § § § § § § § § §	CIVIL ACTION NO. 3:20-CV-2910-X

APPENDIX IN SUPPORT OF RECEIVER'S MOTION FOR APPOINTMENT OF APPRAISERS, APPROVAL OF APPRAISALS OF THE 443 W ROOSEVELT REAL PROPERTY, AND SETTING HEARING REGARDING APPROVAL OF SALE

Kelly M. Crawford, as the Court appointed Receiver, submits the following Appendix in Support of the Receiver's Motion for Appointment of Appraisers, Approval of Appraisals of the 443 W Roosevelt Real Property, and Setting Hearing Regarding Approval of Sale, as follows:

Exhibit A	Declaration of Kelly Crawford	pages 3 to 6
Exhibit B	Agreement for the Sale of the 443 W Roosevelt Property	pages 7 to 9
Exhibit C	Appraisals of the 443 W Roosevelt Property	pages 10 to79
Exhibit C-1	Mark Dundala Appraisal, Sept. 9, 2026	pages 10 to 30

Exhibit C-2	Tim P. Eck Appraisal, Oct. 13, 2026	pages 31 to 50
Exhibit C-3	Michael Principi Appraisal, Oct. 15, 2026	pages 51 to 79

Dated: October 27, 2026

Respectfully submitted,

SCHEEF & STONE, L.L.P.

By: */s/ Peter Lewis*
Peter Lewis
State Bar No. 12302100
Peter.Lewis@solidcounsel.com

500 North Akard, Suite 2700
Dallas, Texas 75201
Telephone: (214) 706-4200
Telecopier: (214) 706-4242

ATTORNEY FOR RECEIVER KELLY M. CRAWFORD

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on October 22, 2026, I electronically filed the foregoing document with the clerk of the U.S. District Court, Northern District of Texas, using the electronic case filing system of the court, which provided a "Notice of Electronic Filing" to all attorneys of record.

/s/ Peter Lewis
PETER LEWIS

EXHIBIT "A"

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

U.S. COMMODITY FUTURES TRADING COMMISSION, *et al.* Plaintiffs, v. TMTE, INC. a/Ida METALS.COM, CHASE METALS, INC., CHASE METALS, LLC, BARRICK CAPITAL, INC., LUCAS THOMAS ERB a/Ida LUCAS ASHER a/Ida LUKE ASHER, and SIMON BATASHVILI, Defendants, TOWER EQUITY, LLC, Relief Defendant.	§	CIVIL ACTION NO. 3:20-CV-2910-L

DECLARATION OF RECEIVER KELLY M. CRAWFORD

My name is Kelly M. Crawford, I am over 18 years of age, have never been convicted of any crime involving moral turpitude and I am fully competent to make this Declaration.

1. I am the Receiver appointed by this Court by an *Order Granting Plaintiffs' Emergency Ex Parte Motion for Statutory Restraining Order, Appointment of Receiver, and Other Equitable Relief (the "SRO")* entered on September 22, 2020, in the case styled above and I have personal knowledge of each of the facts stated below.

2. Pursuant to my duties as Receiver, I have been trying to sell and liquidate the real property located at 443 W. Roosevelt in Philadelphia, Pennsylvania (the "Roosevelt Property").

3. I originally obtained three independent appraisers of the Roosevelt Property, who

estimated the fair market value of the property in 2021 to be $120,000, $137,000, and $131,500, with an average appraised value of $129,500.

4. In 2023, I entered into a contract to sell the Roosevelt Property to Karell Turner for $125,000. On February 22, 2023, I filed a motion with the Court seeking approval of the appraisals of the property and requesting a hearing to approve the sale. [ECF 504]. On March 28, 2023, the Court entered an order approving the appraisals of the property and ordered that the Magistrate conduct a hearing on the sale of the property. [ECF 533]. Prior to the hearing, the buyer terminated the contract to purchase the Roosevelt Property.

5. Since the contract to purchase the Roosevelt Property was terminated in March, 2023, trespassers have broken into the property on numerous occasions and caused extensive damage to the property. Despite having a broker list the Roosevelt Property for sale, there has been no interest.

6. In September, 2026, I had my team circulate an invitation to investors to purchase the Roosevelt Property off market and without broker's fees. At the same time, I obtained three updated appraisals of the Roosevelt Property, which lowered the average appraised value of the property to $72,666. In response to the invitation circulated by my team, I was contacted by two investor groups expressing an interest in the Roosevelt Property. On October 17, 2026, I entered into a Standard Purchase and Sale Agreement with one of the investor groups to sell the Roosevelt Property, subject to court approval, for $55,000. I believe this contract, with no broker fees, is in the best interest of the receivership estate because of the continual damage to the property caused by trespassers and in light of the recent rise of interest rates.

7. I declare under penalty of perjury that the foregoing is true and correct and is within my personal knowledge.

KELLY M. CRAWFORD
RECEIVER

Dated: October 19, 2026

EXHIBIT "B"

dotloop signature verification: dtlp.us/kfSR-7B0s-WCcp

Standard Purchase and Sale Agreement

This agreement is made this 17th day of October 2026

between Seller(s) Kelly Crawford, Receiver

and Buyer(s) Brotherly Love Real Estate 2 LLC.

Seller agrees to sell and Buyer agrees to buy the following described real property together with all improvements and fixtures and the personal property described below:

Street Address: 443 W. Roosevelt Blvd

City, State, Zip: Philadelphia, PA 19120

Tax ID Number: 422112100

The purchase price to be paid as follows:

Earnest Money Deposit: $ $2,500

Total Purchase Price: $ $55,000

1. **EARNEST MONEY** will be paid by Buyer and deposited with a licensed title company within 48 hours of acceptance and ratification of offer.

2. **PRORATIONS, ESCROWS & SECURITY DEPOSITS**: Loan interest, property taxes, insurance, and rents shall be prorated as of the date of closing. All security deposits and last month's rent shall be transferred to Buyer at closing, if applicable.

3. **CLOSING DATE AND TRANSFER OF TITLE**: This transaction shall close on or before 7 business days after court approval. Closing will beheld at TBD and Seller(s) agree to transfer marketable title free and clear of all encumbrances not agreeable to buyer. In the event Seller cannot deliver free and marketable title, Buyer is entitled to a return of Buyer's Earnest Money Deposit.

4. **DAMAGE TO PROPERTY**: Seller shall maintain Property in its current condition.

5. **DEFAULTS**: If Buyer defaults under this contract, any and all monies deposited by Buyer shall be retained by Seller as full liquidated damages. If Seller defaults, Buyer may pursue all remedies allowed by law and Seller agrees to be responsible for all reasonable costs incurred by Buyer as a result of Seller's default. Seller is limited to retaining sums paid by Buyer, including deposit monies, as liquidated damages.
Seller shall not enter into a listing agreement with a real estate agent or contract to purchase with any other buyers.

Seller Initials:

Buyer Initials: 10/17/26 8:59 AM EDT dotloop verified

dotloop signature verification: dtlp.us/kfSR-7B0s-WCcp

6. **SUCCESSORS**: The terms and conditions of this contract shall bind all successors, heirs, administrators, trustees, and executors of the respective parties.

7. **ACCESS**: Sellers agree that Buyers may have access during reasonable hours to show Property to contractors, vendors, buyers, lenders and partners.

8. **INSPECTION**: At any time prior to closing, Buyer may inspect the Property and if the Property has been damaged by trespassers such that Buyer no longer wishes to purchase the Property, the Buyer may cancel the contract and receive a return of the Earnest Money.

9. **DISCLOSURES:** Seller acknowledges that the Buyer is an investor and will not be living in the Property. Seller acknowledges that the purchase price may be less than market value and is willingly selling the Property as such for convenience, to save time, lack of funds to renovate, and/or other personal reasons. ~~Seller waives any claims against any existing equity or added value arising from the Property.~~.

10. **OCCUPANCY:** Seller and Buyer agree the Buyer is purchasing the Property with any personal belongings left by the Seller. Seller has the option of taking whatever personal property they wish. Buyer and Seller agree the Property will be delivered vacant of any and all occupants.

11. **AGENCY:** Seller acknowledges that Seller has NOT been represented by Buyer or by any representative of Buyer with respect to the purchase and sale of the Property. Seller agrees and understands that the Buyer's representatives are NOT acting as Seller's broker or agent in the transaction and have been acting solely for Buyer's own benefit as a principal to this agreement. Seller agrees to hold Buyer free from any/all liability regarding the Property and transaction arising from any claim of agency, other than buyers obligations under this agreement..

12. **ADDITIONAL TERMS AND CONDITIONS**:

Seller is selling the property As-Is, and Buyer is buying As-Is.

Seller is paying all traditional closing costs, including full transfer tax.

Jon Sanborn is a licensed real estate agent in the state of Pennsylvania.

This agreement is subject to approval by the court, case: CFTC, et al. v. TMTE, Inc., et al; Civil Action No. 3:20-cv-2910 in the United States District Court for the Northern District of Texas, Dallas Division.

The undersigned confirms they have read the above information, understands it, and

verifies that it is correct.

Date: 10-19-26

Seller: Ley Crawford, Receiver

Seller:

Date: 10/17/2026

Buyer: Jon Sanborn

dotloop verified
10/17/26 8:59 AM EDT
P3XQ-SCEJ-5ZCI-AAHV

Buyer:

EXHIBIT "C-1"

USPAP Compliance Addendum

Loan #
File # CAP2608MD32

Borrower/Client	N/A				
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County Philadelphia	State PA	Zip Code 19120	
Lender	Kelly Crawford, Revelver				

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 5-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 5-90 day(s).

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Mark Dundala	Name
Date of Signature 09/09/2026	Date of Signature
State Certification # 42RC00279700	State Certification #
or State License #	or State License #
State NJ	State
Expiration Date of Certification or License 12/31/2027	Expiration Date of Certification or License
	Supervisory Appraiser Inspection of Subject Property
Effective Date of Appraisal 09/09/2026	☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

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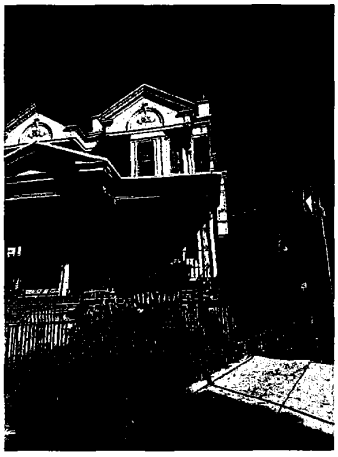
APPRAISAL OF REAL PROPERTY



LOCATED AT
443 W Roosevelt Blvd
Philadelphia, PA 19120
Lot#155, Tax Map#85N14

FOR
Kelly Crawford, Reveiver
500 N Akard St, Ste 2700
Dallas, TX 75201

OPINION OF VALUE
76,000

AS OF
09/09/2026

BY
Mark Dundala
Dundala Appraisals LLC
Certified Residential Appraiser in PA & NJ

215-378-5111
markdundala@gmail.com

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Dundala Appraisals

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: CAP2608MD32

SUBJECT

Property Address: 443 W Roosevelt Blvd | City: Philadelphia | State: PA | Zip Code: 19120
County: Philadelphia | Legal Description: Lot#155, Tax Map#85N14
Assessor's Parcel #: 422112100
Tax Year: 2026 | R.E. Taxes: $ 1,973 | Special Assessments: $ 0 | Borrower (if applicable): N/A
Current Owner of Record: Tower Equity LLC | Occupant: ☐ Owner ☐ Tenant ☒ Vacant | ☐ Manufactured Housing
Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe) | HOA: $ 0 ☐ per year ☐ per month
Market Area Name: Olney | Map Reference: 37964 | Census Tract: 0286.00

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: See attached addenda.
Intended User(s) (by name or type): Kelly Crawford, Reveiver
Client: Kelly Crawford, Reveiver | Address: 500 N Akard St, Ste 2700, Dallas, TX 75201
Appraiser: Mark Dundala | Address: 209 Winesap Way, Glassboro, NJ 08028

MARKET AREA DESCRIPTION

Location:	☒ Urban	☐ Suburban	☐ Rural	Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use	
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%		PRICE $(000)		AGE (yrs)	One-Unit	85 %	☒ Not Likely	
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☒ Owner				2-4 Unit	2 %	☐ Likely *	☐ In Process *
Property values:	☐ Increasing	☒ Stable	☐ Declining	☐ Tenant	50	Low	0	Multi-Unit	3 %	* To:	
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply	☐ Vacant (0-5%)	350	High	150	Comm'l	5 %		
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.	☐ Vacant (>5%)	175	Pred	95	Vacant	5 %		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.

SITE DESCRIPTION

Dimensions: 15' x 56.91 | Site Area: 854 sf
Zoning Classification: RSA5 | Description: Residential Single Family Attached District
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning
Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☒ No | Ground Rent (if applicable) $ /
Highest & Best Use as Improved: ☒ Present use, or ☐ Other use (explain)
Actual Use as of Effective Date: Residential Single Family | Use as appraised in this report: Residential Single Family
Summary of Highest & Best Use: See Supplemental Addendum.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity	☒	☐		Street	Macadam	☒	☐	Size	Average
Gas	☒	☐		Curb/Gutter	Concrete	☒	☐	Shape	Irregular
Water	☒	☐		Sidewalk	Concrete	☒	☐	Drainage	Average
Sanitary Sewer	☒	☐		Street Lights	Overhead	☒	☐	View	Residential
Storm Sewer	☒	☐		Alley	None	☐	☐		

Other site elements: ☐ Inside Lot ☒ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)
FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 4207570095G | FEMA Map Date 1/17/2007
Site Comments: Site is typical of others nearby. The site is average in size, shape & appeal for the subject's market area. No apparent adverse easements, encroachments, or other adverse conditions were discovered by the appraisal within the normal course of business conducted for this assignment. The subject features typical utility easements within its market area.

DESCRIPTION OF IMPROVEMENTS

General Description		Exterior Description		Foundation		Basement ☐ None		Heating	
# of Units	1 ☐ Acc.Unit	Foundation	Concrete/Avg	Slab		Area Sq. Ft.	750	Type	Radiant
# of Stories	2	Exterior Walls	Brick/Sid/Poor	Crawl Space		% Finished	0	Fuel	Gas
Type ☐ Det. ☒ Att. ☐		Roof Surface	Built-up/Poor	Basement	Full/Unfinished	Ceiling			
Design (Style)	Twin	Gutters & Dwnspts.	Alum/Poor	Sump Pump	☐	Walls		Cooling	
☒ Existing ☐ Proposed ☐ Und.Cons.		Window Type	Vinyl/Poor	Dampness	☐	Floor		Central	
Actual Age (Yrs.)	96	Storm/Screens	None	Settlement		Outside Entry		Other	
Effective Age (Yrs.)	30			Infestation					

Interior Description		Appliances	Attic ☒ None	Amenities		Car Storage ☒ None	
Floors	LVP/Cpt/Poor	Refrigerator ☐	Stairs ☐	Fireplace(s) #	0 Woodstove(s) #	Garage	# of cars (Tot.)
Walls	Plster/Dw/Poor	Range/Oven ☒	Drop Stair ☐	Patio		Attach.	
Trim/Finish	Wood/Poor	Disposal ☐	Scuttle ☐	Deck		Detach.	
Bath Floor	Tile/Poor	Dishwasher ☐	Doorway ☐	Porch	Covered	Bit.-In	
Bath Wainscot	Tile/Poor	Fan/Hood ☐	Floor ☐	Fence		Carport	
Doors	Wood/Poor	Microwave ☐	Heated ☐	Pool		Driveway	
		Washer/Dryer ☐	Finished ☐			Surface	

Finished area above grade contains: 6 Rooms | 3 Bedrooms | 1.0 Bath(s) | 1,500 Square Feet of Gross Living Area Above Grade
Additional features: None noted.
Describe the condition of the property (including physical, functional and external obsolescence): See attached addenda.

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: CAP2608MD32

TRANSFER HISTORY

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): Realist

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: Per public records, the Subject has no known 36-month prior transfer history. 726 W Roosevelt Blvd has no known 12-month prior transfer history. 4815 N Palethorp St has no known 12-month prior transfer history. 4839 N Hutchinson St transferred on 12/23/2025 for $49,160 (Quit Claim Deed - Doc #54522525). 242 W Albanus St has no known 12-month prior transfer history. 906 W Rockland St has no known 12-month prior transfer history.
Date:	
Price:	
Source(s): Realist	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1	+(-) $ Adjust.	COMPARABLE SALE # 2	+(-) $ Adjust.	COMPARABLE SALE # 3	+(-) $ Adjust.
Address	443 W Roosevelt Blvd Philadelphia, PA 19120	726 W Roosevelt Blvd Philadelphia, PA 19140		4815 N Palethorp St Philadelphia, PA 19120		4839 N Hutchinson St Philadelphia, PA 19141	
Proximity to Subject		0.38 miles SW		0.31 miles E		0.38 miles W	
Sale Price	$	$ 65,000		$ 105,000		$ 96,000	
Sale Price/GLA	$ /sq.ft.	$ 43.33 /sq.ft.		$ 81.78 /sq.ft.		$ 75.59 /sq.ft.	
Data Source(s)		Bright #PAPH2631706;DOM 1		Bright #PAPH2576738;DOM 32		Bright #PAPH2600818;DOM 8	
Verification Source(s)		Doc #54564446/Realist		Doc #54539775/Realist		Doc #54547258/Realist	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions		ArmLth Private;0		ArmLth Private;0		ArmLth Cash;0	
Date of Sale/Time		s05/26;c05/26		s04/26;c03/26		s04/26;c04/26	
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Busy	Busy		Residential	-10,000	Residential	-10,000
Site	854 sf	2430 sf	0	1556 sf	0	1307 sf	0
View	Residential	Residential		Row		N;Res;	
Design (Style)	Twin	Twin		Row		Row	
Quality of Construction	Average	Average		Average		Average	
Age	96	96		96		76	
Condition	Poor	Poor		Fair	-10,500	Poor	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 1.0	6 / 3 / 1.0		6 / 3 / 1.0		6 / 3 / 1.0	
Gross Living Area	1,500 sq.ft.	1,500 sq.ft.		1,284 sq.ft.	+5,400	1,270 sq.ft.	+5,750
Basement & Finished Rooms Below Grade	Full Unfinished/Utility	Full Unfinished/Utility		Full Unfinished/Utility		Full Unfinished/Utility	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Radiant/None	FWA/None	0	FWA/None	0	Radiant/None	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	None		None		1ga	-12,000
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Net Adjustment (Total)		☐ + ☐ - $		☐ + ☒ - $	-15,100	☐ + ☒ - $	-16,250
Adjusted Sale Price of Comparables		$ 65,000		$ 89,900		$ 79,750	

Summary of Sales Comparison Approach: See attached addenda.

Indicated Value by Sales Comparison Approach $ 76,000

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ADDITIONAL COMPARABLE SALES

File No.: CAP2608MD32

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	443 W Roosevelt Blvd Philadelphia, PA 19120	242 W Albanus St Philadelphia, PA 19120		906 W Rockland St Philadelphia, PA 19141			
Proximity to Subject		0.21 miles NE		0.37 miles NW			
Sale Price	$		$ 85,000		$ 90,000		$
Sale Price/GLA	$ /sq.ft.	$ 75.89 /sq.ft.		$ 56.04 /sq.ft.		$ /sq.ft.	
Data Source(s)		Bright #PAPH2641258;DOM 33		Bright #PAPH2606458;DOM 8			
Verification Source(s)		Doc #54584745/Realist		Doc #54554096/Realist			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0			
Date of Sale/Time		s08/26;c07/26		s05/26;c04/26			
Rights Appraised	Fee Simple	Fee Simple		Fee Simple			
Location	Busy	Residential	-10,000	Residential	-10,000		
Site	854 sf	910 sf	0	1257 sf	0		
View	Residential	N;Res;		N;Res;			
Design (Style)	Twin	Row		Row			
Quality of Construction	Average	Average		Average			
Age	96	96		96			
Condition	Poor	Poor		Poor			
Above Grade Room Count	Total 6 / Bdrms 3 / Baths 1.0	Total 6 / Bdrms 3 / Baths 1.0		Total 7 / Bdrms 3 / Baths 1.1	-3,000	Total / Bdrms / Baths	
Gross Living Area	1,500 sq.ft.	1,120 sq.ft.	+9,500	1,606 sq.ft.	-2,650	sq.ft.	
Basement & Finished Rooms Below Grade	Full Unfinished/Utility	Full Unfinished/Utility		Full Unfinished/Utility			
Functional Utility	Average	Average		Average			
Heating/Cooling	Radiant/None	Radiant/None	0	Radiant/None	0		
Energy Efficient Items	None	None		None			
Garage/Carport	None	None		None			
Porch/Patio/Deck	Porch	Porch		Porch			
Net Adjustment (Total)		☐ + ☒ -	$ -500	☐ + ☒ -	$ -15,650	☐ + ☐ -	$
Adjusted Sale Price of Comparables			$ 84,500		$ 74,350		$

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: CAP2608MD32

COST APPROACH

COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

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

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service: Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE		=$
DWELLING	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
		=$
Garage/Carport	Sq.Ft. @ $	=$
Total Estimate of Cost-New		=$
Less Physical / Functional / External		
Depreciation		=$( )
Depreciated Cost of Improvements		=$
"As-Is" Value of Site Improvements		=$
		=$
		=$
INDICATED VALUE BY COST APPROACH		=$

Estimated Remaining Economic Life (if required): Years

INCOME APPROACH

INCOME APPROACH TO VALUE (if developed) ☒ The Income Approach was not developed for this appraisal.

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

Summary of Income Approach (including support for market rent and GRM):

PUD

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 76,000 Cost Approach (if developed) $ Income Approach (if developed) $

Final Reconciliation See attached addenda.

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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 76,000 , as of: 09/09/2026 , which is the effective date of this appraisal.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

ATTACHMENTS

A true and complete copy of this report contains 20 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work	☒ Limiting Cond./Certifications	☒ Narrative Addendum	☒ Photograph Addenda	☐ Sketch Addendum
☒ Map Addenda	☒ Additional Sales	☐ Cost Addendum	☒ Flood Addendum	☐ Manuf. House Addendum
☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☐	☐	☐

SIGNATURES

Client Contact: Client Name: Kelly Crawford, Receiver

E-Mail: Address: 500 N Akard St, Ste 2700, Dallas, TX 75201

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Mark Dundala	Supervisory or Co-Appraiser Name:
Company: Dundala Appraisals LLC	Company:
Phone: 215-378-5111 Fax:	Phone: Fax:
E-Mail: markdundala@gmail.com	E-Mail:
Date of Report (Signature): 09/09/2026	Date of Report (Signature):
License or Certification #: 42RC0279700 State: NJ	License or Certification #: State:
Designation: Certified Residential Appraiser	Designation:
Expiration Date of License or Certification: 12/31/2027	Expiration Date of License or Certification:
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None	Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 09/09/2026	Date of Inspection:

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Assumptions, Limiting Conditions & Scope of Work

File No.: CAP2608MD32

Property Address:	443 W Roosevelt Blvd	City: Philadelphia	State: PA	Zip Code: 19120	
Client:	Kelly Crawford, Reveiver	Address:	500 N Akard St, Ste 2700, Dallas, TX 75201		
Appraiser:	Mark Dundala	Address:			

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

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Certifications

File No.: CAP2608MD32

Property Address: 443 W Roosevelt Blvd City: Philadelphia State: PA Zip Code: 19120
Client: Kelly Crawford, Reveiver Address: 500 N Akard St, Ste 2700, Dallas, TX 75201
Appraiser: Mark Dundala Address:

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Client Name: Kelly Crawford, Reveiver
E-Mail: Address: 500 N Akard St, Ste 2700, Dallas, TX 75201

SIGNATURES

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Mark Dundala	Supervisory or Co-Appraiser Name:
Company: Dundala Appraisals LLC	Company:
Phone: 215-378-5111 Fax:	Phone: Fax:
E-Mail: markdundala@gmail.com	E-Mail:
Date Report Signed: 09/09/2026	Date Report Signed:
License or Certification #: 42RC00279700 State: NJ	License or Certification #: State:
Designation: Certified Residential Appraiser	Designation:
Expiration Date of License or Certification: 12/31/2027	Expiration Date of License or Certification:
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None	Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 09/09/2026	Date of Inspection:

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Supplemental Addendum

File No. CAP2608MD32

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Receiver						

The appraiser agrees and declares: I have knowledge and experience in appraising this type of property in this market area. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as MLS, tax assessment records, public land records, and other such data sources for the area in which the property is located.

No personal items have been included in this estimate of value.

The appraiser has not performed any services, as an appraiser or in any other capacity of the subject property, within (36) months prior to the effective date of this current report, unless otherwise noted.

This report may contain one or more electronic signatures. The signatures are affixed by the appraiser at the time of completion of the report. The appraisal is then electronically locked and controlled by the appraiser's personal identification number. The report can not be edited by anyone other then the signing appraiser.

The appraiser has no present or future interest in the property being appraised.

This report may contain digital photographs of the subject & comparable properties. One or more of the comparable photos may have been substituted for a more detailed photo providing superior visual utility from the "Bright" multiple listing service. None of the photos have been altered in anyway that would provide a misleading image to the reader of the report.

All electronic signatures & photos have been used within USPAP guidelines.

The subject has not been damaged nor marketability affected by any recent storm or disaster.

The borrower is specifically advised not to rely on this report to determine or disclose conditions of the property. This must be completed by a professional home inspector or structural engineer. I offer no warranties, express/implied, about the condition of any part of the structure(s).

Permits for any improvements, which may have taken place since the time of construction, have not been presented to the appraiser. It is assumed that all required zoning and building use regulations for the subject property have been complied with, or could be complied with, by the owner in this report. Any information and analysis shown in this report is based only on a preliminary investigation. A comprehensive examination of laws and regulations affecting the subject property was not performed for this appraisal. Appropriate government officials and/or a licensed attorney should be consulted if an interested party has any questions or concerns on improvements or site.

I will not be held responsible for any unknown use of this report. If you are not the client listed in the Lender/Client section of this form, then you are an unintended user of this report. This report becomes null and void under the Uniform Standards of Professional Appraisal Practice for such other Unintended Uses and Unintended Users.

In addition, I can not legally act outside of the capacity of my professional license. I am not professionally licensed to act as a lawyer, title insurer, surveyor, termite/wood destroying organism inspector, structural engineer, home inspector, mold inspector, building code official/inspector, zoning officer, environmental assessor, electrician, plumber, roofer, HVAC specialist, architect, etc. I do not test or warrant the condition of the individual components in your dwelling as this is beyond the normal course of business for a licensed appraiser and outside of an appraiser's license capacity.

---

1. Scope of the Appraisal:

The appraisal was developed in accordance with the Scope of Work Rule of USPAP and the requirements of the General Purpose Appraisal Report (GPAR). The appraiser performed both an interior and exterior inspection of the subject property to obtain the data necessary to develop a credible opinion of market value. Market data was obtained from multiple reliable sources, including local multiple listing services (MLS), public records, and real estate professionals.

When applicable for credible assignment results, the cost approach was developed using locally supported residential construction cost data. All information contained within this report was gathered, verified when possible, analyzed, and reconciled in accordance with accepted appraisal principles and practices.

It is noted that certain limitations to the accuracy of the information and analyses exist, including the reliance on data provided by others, potential limitations in access to some areas of the property, and the general constraints of available market data. All readily accessible interior areas were observed, and attic and crawlspace areas were inspected when access was available. The exterior was inspected from ground level.

This appraisal reflects the appraiser's independent, impartial, and objective analysis, developed to produce credible assignment results appropriate for the intended use of the report.

2. Purpose of the Appraisal:

The purpose of this appraisal is to develop an opinion of the market value of the fee simple interest in the subject property, as defined within the certification and limiting conditions of this report. This appraisal has been prepared for the specified intended use identified within the report and is not intended for lending purposes. The analyses, opinions, and conclusions are limited to the scope of work and purpose described herein, and the report should not be relied upon for any other function or assignment beyond its stated intended use.

3. Marketing Period:

The subject property, if placed on the open market, with all things being equal, should sell within approximately 5-90 days, if priced competitively. Information obtained form local R.E. Brokers, sales agents and multiple listing services.

Supplemental Addendum

File No. CAP2608MD32

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Reveiver						

4. Trend Analysis:

Prices in the subject's are stable. The current real estate market is steadily active. Sales data has been obtained form multiple listing services and active participation in the local real estate market.

5. Data Collection:

The comparable sales data relied upon in this report are believed to be from reliable sources. Though all comparable sales were examined, unless a physical inspection was made by the appraiser of the sale being utilized, it was not possible to examine them in detail. The value conclusions are subject to the accuracy of said data based on analysis of information known to us at the time the appraisal was made. We do not assume any responsibility for incorrect analysis because of incorrect or incomplete information.

Inspection of Property

Portions of the improvements may have been obstructed at the time of inspection. I made every effort to make a visual inspection of the improvements and have no knowledge of any areas that could not be seen during normal course of business.

The appraiser did not walk the entire site. Information pertaining to the site size and lot dimensions were taken from public records.

The subject's gross living area and overall building dimensions were obtained from available public tax records and are assumed to be accurate for purposes of this appraisal. An interior and exterior visual observation of the property was performed primarily to document its current physical condition, layout, features, quality, and level of deferred maintenance. The appraisal inspection was not a technically exhaustive property inspection, and the dwelling was not independently measured by the appraiser.

Highest and Best Use

The subject is legally permissible based on its current zoning. The subject's current use is financially feasible and produces the maximum profit. Therefore, the subject's highest and best use is as improved.

Flood Information
Scope of work to determine flood zone was limited to examination of Digital Media flood map; checking the box that answers "No" FEMA special flood hazard area means only that these maps do not appear to report a flood zone at the property location. Scope of work does not include a survey or additional flood research. Client is advised that not all local streams were mapped by FEMA, these maps do not depict individual property boundaries and are vague and poorly defined in some areas and is invited, if concerned, to employ the services of an approved flood hazard insuring agent or to contact the municipality for an official determination.

• GP Residential: Market Area Description - Boundaries, Description, Conditions

The subject property is bordered by West Godfrey Avenue to the north, Route 1 to the south, Tacony Creek to the east, and Broad Street to the west.

The current real estate market conditions are stable and active. The average days on market for a competitively priced property is 5-90 days.

A single family range of value has been estimated for the subject's neighborhood. This estimate contains, a low range of value, a high range of value, and a predominant range of value. The subject's estimated value is within the value range, and may fall anywhere within the range, toward the low end, the high end, or predominant range.

The predominant value for the neighborhood is more than the estimated market value of the subject property. The subject's estimated market value is well within the range of values for the area. This has no adverse affect on marketability.

The reasonable exposure time for the subject is 5-90 days, based upon statistical information about days on market, supply/demand conditions, and other data that is available to the appraiser.

The subject property is located in the Olney neighborhood of Philadelphia County, Pennsylvania. Area homes are similar in age, size, style & appeal. Homes in the neighborhood appear to have average maintenance. All amenities are reasonably available. There are no current adverse factors which would affect marketability.

• GP Residential: Sales Comparison Approach - Summary of Sales Comparison Approach

• Comparable Summary
Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	65,000	0	0	65,000	30
Comp #2:	105,000	14.4	24.7	89,900	5
Comp #3:	96,000	16.9	28.9	79,750	22
Comp #4:	85,000	0.6	22.9	84,500	22
Comp #5:	90,000	17.4	17.4	74,350	21

ESTIMATED INDICATED VALUE OF THE SUBJECT: 76,000

• Indicated Weight Value

Supplemental Addendum

File No. CAP2608MD32

Borrower/Client	N/A				
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County Philadelphia	State PA	Zip Code 19120	
Lender	Kelly Crawford, Reveiver				

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect.However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

The data selected is of properties similar in style, size, age & utility, as compared to the subject property. All comparables are similar and competitive in terms of location, and are considered to be located in the subject's market area. Comparables were adjusted $25.00 per square foot for gross living area.

All of the comparables provided were the BEST AVAILABLE (most recent, proximate, and similar in overall appeal) as of the effective date of this appraisal report.

The comparable selection process began with a Bright/MLS search for similar homes, with similar lot sizes, that have sold within the past three months, located in the same market area as the subject property. Primary characteristics of the subject property were taken into consideration in the comparable selection which included location, view, design, quality of construction, actual age, condition, room count, gross living area, and any other items which a typical buyer in the market would consider in the home selection process. Due to a lack of available sales that fit these parameters, the comparable search extended to include sales which took place in the 12 month period prior to the effective date of this appraisal. The most recent, similar sales, providing the most supportable opinion of value, were chosen and included in the appraisal report.

The adjustments made to the comparable sales account for significant differences between the subject property and the comparable sales. Adjustments are primarily derived through paired sale analysis. A simple regression analysis has been performed to determine the adjustment for gross living area. In instances where data is limited, adjustments have been derived by research concluded from interviews with local market participants (i.e. appraisers, realtors, homeowners). The applied adjustments contained within this appraisal report are market derived.

The gross living area (GLA) of the comparable sales has been determined utilizing all information available to the appraiser. This includes the multiple listing service, tax records, phone interviews with the transactions participants (listing or buyer's agent), or previous observation of the comparable sale. It is common in the subject's market for these recourses to report differing amounts for the comparable's square footage. The appraiser has exercised all means available to determine the most accurate gross living area possible, which has been reported within this appraisal report.

Most of the sales in this market are listed and sold through the multiple listing service. There may have been sales handled privately and reported only on tax records. However, it is usually impossible to reliably verify the terms of these sales, the condition of the property and other pertinent information needed for credible assignment results. Therefore, these sales are judged to be vastly inferior in reliability to the data available in the MLS and have not been included within this appraisal report.

The total area and finished area for the basements of the comparable sales have been estimated to the best of the appraiser's knowledge. Tax records and the multiple listing service do not accurately reflect these figures.

• GP Residential: Reconciliation - Final Reconciliation

The Sales Comparison Approach was developed and relied upon as the most credible and reliable indicator of market value for this assignment. This approach directly analyzes the actions of buyers and sellers within the subject's competitive market segment and provides the most supportable reflection of current market behavior. Adequate comparable sales data was available, and appropriate adjustments were made to reflect relevant differences between the subject property and the comparable sales. As such, the opinion of market value is primarily derived from the Sales Comparison Approach.

The Income Approach was considered but determined to be inapplicable for this assignment. The subject property is a single-family residence located in a predominantly owner-occupied market area with insufficient rental data and limited investor participation. Consequently, this approach would not yield a reliable indicator of market value.

The Cost Approach was also considered but not developed due to the difficulty in accurately estimating current construction costs, accrued depreciation, and effective age of the existing improvements, particularly given market fluctuations and the age of the property.

The final opinion of market value represents the appraiser's reconciliation of all applicable data, analyses, and approaches to value. Emphasis was placed on the Sales Comparison Approach, as it most accurately reflects market participant behavior and provides a credible indication of the subject property's market value as of the effective date of appraisal.

• GP Residential: Description of the Improvements - Property Condition

The subject is currently in poor overall condition. The dwelling has remained vacant for an extended period and reportedly experienced unauthorized entry and occupancy. At the time of inspection, multiple portions of the property were secured with plywood, including several window openings.

The exterior exhibits deferred maintenance, including peeling and deteriorated painted surfaces, weathered trim and architectural components, overgrown vegetation, and boarded openings. The interior contains abandoned personal property and debris and exhibits significant wear, damage, and deterioration. Observed deficiencies include damaged and incomplete wall and ceiling finishes, areas of apparent moisture staining, missing or damaged ceiling components and fixtures, damaged trim and doors, deteriorated painted surfaces, and worn or damaged flooring. The kitchen and bathroom components also exhibit deferred maintenance and require repair and updating.

The dwelling requires substantial cleanout, repair, and renovation before it would meet the expectations of a typical owner-occupant purchaser or qualify for conventional residential financing. Necessary work is expected to include securing or replacing boarded and damaged windows, repairing exterior components, correcting the source of any moisture intrusion, replacing damaged interior finishes, repairing or replacing kitchen and bathroom components as necessary, painting, flooring,

Supplemental Addendum

File No. CAP2608MD32

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Receiver						

and verification or repair of the building's mechanical systems. The property is currently most likely to appeal to investors or rehabilitation-oriented purchasers.

The appraisal reflects the subject's current as-is condition as of the effective date and does not assume completion of the required renovation. No warranty is made concerning concealed damage, environmental conditions, or the operation of systems that could not be fully observed or tested.

Analysis Since Prior Appraisal Assignment:

Public records indicate that the subject was purchased for $60,000 on June 24, 2019. Following that acquisition, the property was reportedly renovated for resale. The appraiser previously appraised the property on March 5, 2021, at which time an opinion of market value of $120,000 was developed, after the subject was updated. The prior appraisal reflected the property's physical condition, utility, marketability, and prevailing market conditions as of that earlier effective date.

Since the 2021 appraisal, the dwelling has remained vacant for an extended period and has experienced unauthorized entry and occupancy. The property is currently secured in boarded-up condition and exhibits substantial deterioration, damage, and deferred maintenance that were not characteristic of its condition at the time of the prior appraisal. Current deficiencies include boarded window openings, deteriorated exterior components and painted surfaces, overgrown vegetation, interior debris, damaged or incomplete walls and ceilings, apparent moisture staining, damaged doors and trim, worn or damaged flooring, and kitchen and bathroom components requiring repair or replacement. Due to the extended vacancy, the functionality and remaining utility of the plumbing, electrical, heating, domestic-water, and other mechanical systems are uncertain.

These conditions materially reduce the property's current utility and marketability. In its present condition, the subject would not typically appeal to an owner-occupant purchaser and may not qualify for conventional residential financing. Its probable purchaser pool is substantially limited to investors or rehabilitation-oriented buyers who would consider the anticipated renovation costs, holding expenses, permitting requirements, risk of concealed damage, financing limitations, and required entrepreneurial incentive when determining an acquisition price.

The current value opinion of $76,000 is not derived by deducting estimated repair costs directly from the 2021 appraised value. Real property values are date-specific, and the current opinion was independently developed from market evidence reflecting the subject's present as-is condition. The sales comparison approach emphasizes properties competing for similar investor and rehabilitation-oriented purchasers, with adjustments made as appropriate for condition, utility, and other relevant differences.

The decline from the prior $120,000 appraised value to the current $76,000 value opinion is therefore attributable primarily to the subject's substantial physical deterioration, deferred maintenance, uncertain mechanical-system functionality, restricted financing availability, reduced purchaser pool, and the additional costs and risks associated with restoring the dwelling to a marketable condition. The difference does not indicate an inconsistency between the two appraisals; rather, each value opinion reflects the property's materially different condition, marketability, and relevant market evidence as of its respective effective date.

• GP Residential: Assignment - Intended Use
The intended use of this appraisal is to assist the court-appointed Receiver and the Receiver's authorized legal counsel in evaluating the subject real property for receivership administration, asset-management, disposition, and related legal decision-making. The appraisal is not intended for mortgage-lending purposes.

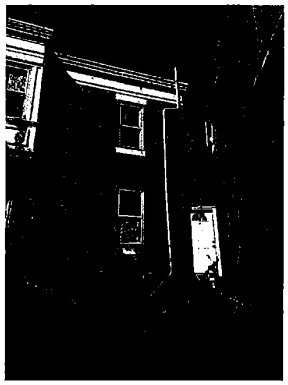
Subject Photo Page

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Reveiver						

Subject Front

443 W Roosevelt Blvd

Sales Price	
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	Busy
View	Residential
Site	854 sf
Quality	Average
Age	96



Subject Rear

Subject Street

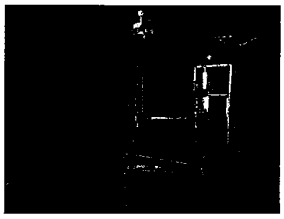
Interior Photos

Borrower/Client	N/A				
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County	Philadelphia	State PA	Zip Code 19120
Lender	Kelly Crawford, Reveiver				

Side View

Interior

Interior



Interior

Interior

Interior

Interior

Interior

State Certifications

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Reveiver						

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

MARK ROBERT DUNDALA

License Number	: RL140166	Initial License Date : 06/06/2018	Expiration Date : 06/30/2027
License Type	: Certified Residential Appraiser		License Status as of 6/25/2025 : Active
Issued By	: State Board of Certified Real Estate Appraisers		
Address	: 209 WINESAP WAY, GLASSBORO, NJ 08028		

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 20250624134

BACKGROUND AND MULTIPLE SECURITY FEATURES. PLEASE VERIFY AUTHENTICITY

State Of New Jersey
New Jersey Office of the Attorney General
Division of Consumer Affairs

THIS IS TO CERTIFY THAT THE
REAL ESTATE APPRAISERS BOARD

HAS CERTIFIED

Mark Dundala
209 Winesap Way
Glassboro NJ 08028

FOR PRACTICE IN NEW JERSEY AS A(N): Cert Residential Appraiser

12/04/2025 TO 12/31/2027
VALID

Signature of Licensee/Registrant/Certificate Holder

42RC00279700
LICENSE/REGISTRATION/CERTIFICATION #

ACTING DIRECTOR

E&O

GREAT AMERICAN. INSURANCE GROUP

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: **RAP4119890-26** Renewal of: **RAP4119890-25**

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

Item 1. Named Insured: **Mark Dundala**

Item 2. Address: **209 Winesap Way**

City, State, Zip Code: **Glassboro, NJ 08028**

Item 3. Policy Period: From **02/01/2026** *(Month, Day, Year)* To **02/01/2027** *(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: $ **538.00** **Additional 0.3% NJ Guaranty Fund Surcharge $1.61**

Item 7. Retroactive Date (if applicable): **02/01/2020**

Item 8. Forms, Notices and Endorsements attached:

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

Authorized Representative

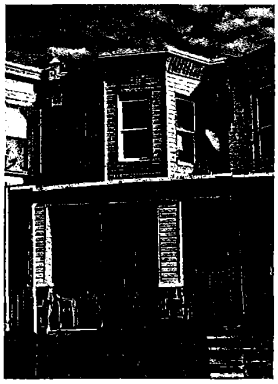
D42101 (06 24) Page 1 of 1

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

Comparable Photo Page

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Reveiver						

Comparable 1
726 W Roosevelt Blvd

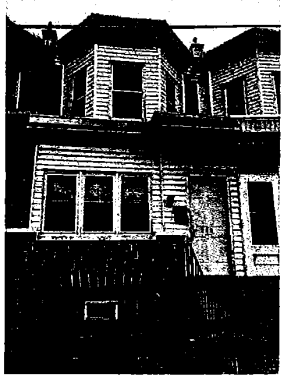


Comparable 2
4815 N Patethorp St

Comparable 3
4839 N Hutchinson St

Comparable Photo Page

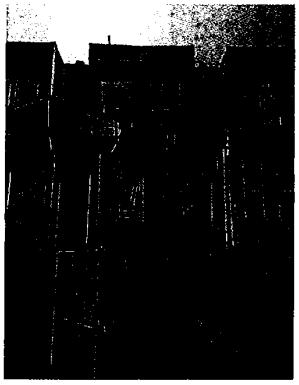
Borrower/Client	N/A				
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County Philadelphia	State PA	Zip Code 19120	
Lender	Kelly Crawford, Reveiver				



Comparable 4

242 W Albanus St

Prox. to Subject	0.21 miles NE
Sale Price	85,000
Gross Living Area	1,120
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	Residential
View	N;Res;
Site	910 sf
Quality	Average
Age	96



Comparable 5

906 W Rockland St

Prox. to Subject	0.37 miles NW
Sale Price	90,000
Gross Living Area	1,606
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	1.1
Location	Residential
View	N;Res;
Site	1257 sf
Quality	Average
Age	86

Comparable 6

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

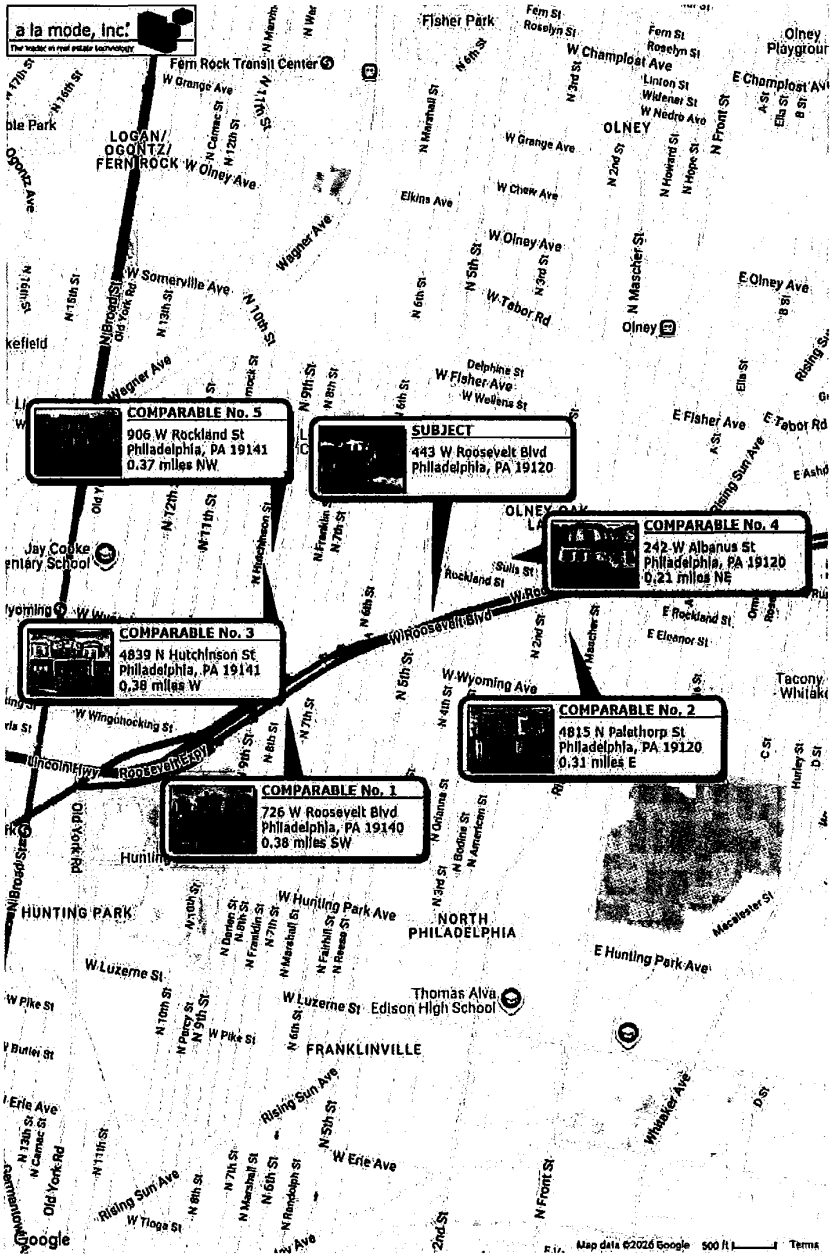
Flood Map

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Receiver						

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

Location Map

Borrower/Client	N/A						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender	Kelly Crawford, Receiver						

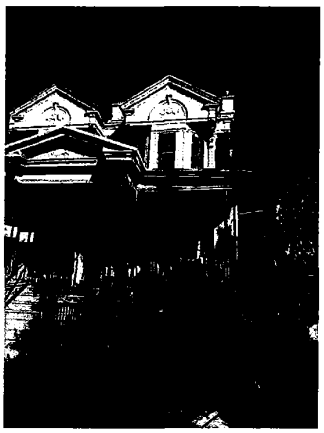


Form MAP.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

EXHIBIT “C-2”

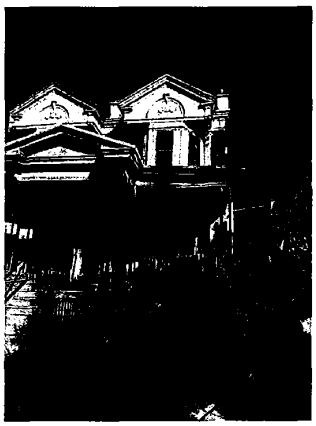
Borrower				File No.	CMS261334
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County	PHILADELPHIA	State PA	Zip Code 19120
Lender/Client					

TABLE OF CONTENTS



Cover Page 1
Letter of Transmittal 2
GP Residential 3
Comparable Photos 1-3 6
Subject Photos 7
Interior Photos 8
GP Residential Certifications Addendum 9
E & O - Page 1 11
E & O - Page 2 12
E & O - Page 3 13
LISCENSE 14
Location Map 15
Flood Map 16
Aerial Map 17
Invoice 18

APPRAISAL OF REAL PROPERTY



LOCATED AT
443 W Roosevelt Blvd
Philadelphia, PA 19120
TAX MAP#85N140, LOT#155

FOR
CYNTHIA MORRIS
500 NORTH AKARD STREET, SUITE 2700, DALLAS, TEXAS 75201

OPINION OF VALUE
65,000

AS OF
10/13/2026

BY
TIMOTHY P ECK
CMSAPPRAISAL GROUP, LLC

215-674-5060
TIM@CMSAPPRAISALGROUP.COM

Form GA1V - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

CMSAPPRAISAL GROUP, LLC

215-674-5060

10/14/2026

CYNTHIA MORRIS

Re: Property: 443 W Roosevelt Blvd
Philadelphia, PA 19120
Borrower:
File No.: CMS261334

Opinion of Value: $ 65,000
Effective Date: 10/13/2026

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

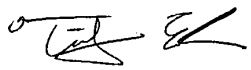
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



TIMOTHY P ECK
APPRAISER
License or Certification #: RL139504
State: PA Expires: 06/30/2027
TIM@CMSAPPRAISALGROUP.COM

CMS Appraisal Group, LLC.

RESIDENTIAL APPRAISAL REPORT

File No.: CMS261334

SUBJECT

Property Address: 443 W Roosevelt Blvd | City: Philadelphia | State: PA | Zip Code: 19120
County: PHILADELPHIA | Legal Description: TAX MAP#85N140, LOT#155
Assessor's Parcel #: 422112100
Tax Year: 2026 | R.E. Taxes: $ 1,973 | Special Assessments: $ N/A | Borrower (if applicable):
Current Owner of Record: TOWER EQUITY LLC | Occupant: ☐ Owner ☐ Tenant ☒ Vacant ☐ Manufactured Housing
Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe) | HOA: $ 0 ☐ per year ☐ per month
Market Area Name: OLNEY | Map Reference: 37964 | Census Tract: 0286.00

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☐ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: MARKET VALUE

Intended User(s) (by name or type): CYNTHIA MORRIS
Client: CYNTHIA MORRIS | Address: 500 NORTH AKARD STREET, SUITE 2700, DALLAS, TEXAS 75201
Appraiser: TIMOTHY P ECK | Address: 65 W STREET RD, B204, WARMINSTER, PA 18974

MARKET AREA DESCRIPTION

				Predominant Occupancy	One-Unit Housing			Present Land Use		Change in Land Use
Location:	☒ Urban	☐ Suburban	☐ Rural		PRICE		AGE	One-Unit	90 %	☒ Not Likely
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%	☒ Owner 90	$(000)		(yrs)	2-4 Unit	3 %	☐ Likely * ☐ In Process *
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☒ Tenant 5	45	Low	45	Multi-Unit	2 %	* To:
Property values:	☐ Increasing	☒ Stable	☐ Declining	☐ Vacant (0-5%)	315	High	185	Comm'l	3 %	
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply	☐ Vacant (>5%)	165	Pred	100	Vacant	2 %	
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.							

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): NORTH: OLNEY AVE, SOUTH: HUNTING PARK AVE, EAST: WHITAKER AVE, WEST: BROAD STREET.

SITE DESCRIPTION

Dimensions: 15' X 57' | Site Area: 854 sf
Zoning Classification: RSA5 | Description: RESIDENTIAL SINGLE FAMILY
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning
Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown | Have the documents been reviewed? ☐ Yes ☒ No | Ground Rent (if applicable) $ /
Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)

Actual Use as of Effective Date: | Use as appraised in this report:
Summary of Highest & Best Use: Per USPAP 2018-2019 Standards Rule 2-2(a), Item (x): "When an opinion of highest and best use was developed by the appraiser, summarize the support and rationale for that opinion." Appraiser determines that the subject property is at its highest and best use because the following requirements are abided by:1) Legally Permissible2) Physically Possible3) Financially Feasible4) Maximally Produc

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	AVERAGE
Electricity	☒	☐		Street	MACADAM	☒	☐	Size	AVERAGE
Gas	☒	☐		Curb/Gutter	CONCRETE	☒	☐	Shape	RECTANGULAR
Water	☒	☐		Sidewalk	CONCRETE	☒	☐	Drainage	AVERAGE
Sanitary Sewer	☒	☐		Street Lights	OVER HEAD	☒	☐	View	AVERAGE
Storm Sewer	☒	☐		Alley		☐	☐		

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)
FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 4207570095G | FEMA Map Date 01/17/2007
Site Comments: SITE IS TYPICAL OF OTHERS NEARBY, IS AVG IN SIZE, SHAPE & APPEAL. NO APPARENT ADVERSE EASEMENTS OR ENCROACHMENTS, OR OTHER ADVERSE CONDITIONS. NORMAL UTILITY EASEMENTS.

DESCRIPTION OF THE IMPROVEMENTS

General Description		Exterior Description		Foundation		Basement ☐ None		Heating	
# of Units	1 ☐ Acc.Unit	Foundation	STONE	Slab	NONE	Area Sq. Ft.	750	Type	HW
# of Stories	2	Exterior Walls	BRICK	Crawl Space	NONE	% Finished	0	Fuel	GAS
Type ☐ Det. ☐ Att. ☒		Roof Surface	BUILT-UP	Basement	YES	Ceiling			
Design (Style)	TWIN	Gutters & Dwnspts.	ALUM	Sump Pump	☐ NONE	Walls		Cooling	
☒ Existing ☐ Proposed ☐ Und.Cons.		Window Type	VINYL DH	Dampness	☐ NONE	Floor		Central	
Actual Age (Yrs.)	96	Storm/Screens	VINYL	Settlement	NONE	Outside Entry		Other	NONE
Effective Age (Yrs.)	20			Infestation	NONE				

Interior Description		Appliances		Attic ☒ None	Amenities		Car Storage ☒ None	
Floors	VINYL/CARPET	Refrigerator	☐	Stairs ☐	Fireplace(s) #	0 Woodstove(s) # 0	Garage # of cars (Tot.)	
Walls	DRY/PLASTER	Range/Oven	☒	Drop Stair ☐	Patio	NONE	Attach.	
Trim/Finish	WOOD	Disposal	☐	Scuttle ☐	Deck	NONE	Detach.	
Bath Floor	CERAMIC	Dishwasher	☐	Doorway ☐	Porch	FRONT	Bit.-In	
Bath Wainscot	CERAMIC	Fan/Hood	☐	Floor ☐	Fence	NONE	Carport	
Doors	WOOD	Microwave	☐	Heated ☐	Pool	NONE	Driveway	
		Washer/Dryer	☐	Finished ☐			Surface	

Finished area above grade contains: 6 Rooms | 3 Bedrooms | 1.0 Bath(s) | 1,500 Square Feet of Gross Living Area Above Grade
Additional features: PORCH. BASEMENT.

Describe the condition of the property (including physical, functional and external obsolescence): UTILITY IS AVG WITH ADEQ. SIZE ROOMS, AVG CLOSET SPACE & AN EFFICIENT LAYOUT. NO PHYSICAL, FUNCTIONAL OR EXTERNAL INADEQUACIES ARE NOTED. THE SUBJECT DWELLING IS IN AVG CONDITION WITH NO REQUIRED REPAIRS. PHYSICAL DEPREC. IS CONSISTENT WITH COMPETING PROPERTIES.

GP RESIDENTIAL

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Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE 3/2007

RESIDENTIAL APPRAISAL REPORT

File No.: CMS261334

TRANSFER HISTORY

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): PUBLIC RECORD

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: NO TRANSACTION OF THE SUBJECT
Date:	OVER THE LAST THIRTY SIX MONTHS.
Price:	
Source(s): PUBLIC RECORD	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s): PUBLIC RECORD	

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (If developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	443 W Roosevelt Blvd Philadelphia, PA 19120	726 W Roosevelt Blvd Philadelphia, PA 19140-1344		164 W Albanus St Philadelphia, PA 19120-3407		906 W Rockland St Philadelphia, PA 19141-3937	
Proximity to Subject		0.38 miles SW		0.41 miles E		0.37 miles NW	
Sale Price	$	$	$ 65,000	$	$ 85,000	$	$ 90,000
Sale Price/GLA	$ /sq.ft.	$ 43.33 /sq.ft.		$ 70.83 /sq.ft.		$ 56.04 /sq.ft.	
Data Source(s)	INSPECTION	BRIGHT#PAPH2631706;DOM 1		BRIGHT#PAPH2607618;DOM 11		BRIGHT#PAPH2606458;DOM 8	
Verification Source(s)	PUBLIC RECORDS	PUBLIC RECORDS		PUBLIC RECORDS		PUBLIC RECORDS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		PRIVATE NONE		CASH NONE		CASH NONE	
Date of Sale/Time		05/28/2026		05/31/2026		05/07/2026	
Rights Appraised	Fee Simple	Fee Simple		FEE SIMPLE		FEE SIMPLE	
Location	TRAFFIC STREET	TRAFFIC STREET		AVERAGE	-8,500	AVERAGE	-9,000
Site	854 sf	2430 sf	0	1125 sf		1257 sf	
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Design (Style)	TWIN	TWIN		ROW	+2,500	ROW	+2,500
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Age	96	96		91	0	86	0
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 1.0	6 / 3 / 1.0		6 / 3 / 1.0		6 / 3 / 1.1	-2,500
Gross Living Area	1,500 sq.ft.	1,500 sq.ft.		1,200 sq.ft.	+9,000	1,606 sq.ft.	-3,180
Basement & Finished Rooms Below Grade	BASEMENT UNFINISHED	BASEMENT UNFINISHED		BASEMENT UNFINISHED		BASEMENT UNFINISHED	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	HW/NONE	FWA/NONE		HW/NONE		HW/NONE	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	NONE	NONE		NONE		NONE	
Porch/Patio/Deck	PORCH	PORCH		PORCH		PORCH	
Net Adjustment (Total)		☐ + ☐ -	$	☒ + ☐ -	$ 3,000	☐ + ☒ -	$ -12,180
Adjusted Sale Price of Comparables			$ 65,000		$ 88,000		$ 77,820

Summary of Sales Comparison Approach: ALL COMPARABLES COMPARE FAVORABLE TO THE SUBJECT WITH COMPARABLE ONE HEAVILY WEIGHTED IN DETERMINING THE FINAL VALUE IN THIS APPROACH. THE DATA SELECTED IS OF PROPERTIES SIMILAR IN STYLE, SIZE, AGE & UTILITY. ALL COMPARABLES ARE SIMILAR AND COMPETITIVE IN TERMS OF LOCATION.

Indicated Value by Sales Comparison Approach $ 65,000

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RESIDENTIAL APPRAISAL REPORT

File No.: CMS261334

COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): The site value was established from analyzing lot sales through the local mls and public records. If lot sales are not readily available dwellings in need of renovation minus the cost of demolition were also used.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service: Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE			=$
DWELLING	Sq.Ft. @ $		=$
	Sq.Ft. @ $		=$
	Sq.Ft. @ $		=$
	Sq.Ft. @ $		=$
	Sq.Ft. @ $		=$
			=$
Garage/Carport	Sq.Ft. @ $		=$
Total Estimate of Cost-New			=$
Less	Physical	Functional	External
Depreciation			=$( )
Depreciated Cost of Improvements			=$
"As-Is" Value of Site Improvements			=$
			=$
			=$
INDICATED VALUE BY COST APPROACH			=$

Estimated Remaining Economic Life (if required): Years

INCOME APPROACH TO VALUE (if developed) ☒ The Income Approach was not developed for this appraisal.

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

Summary of Income Approach (including support for market rent and GRM):

PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach $ 65,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

Final Reconciliation

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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 65,000 **, as of:** 10/13/2026 **, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.**

A true and complete copy of this report contains 18 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work	☒ Limiting Cond./Certifications	☒ Narrative Addendum	☒ Photograph Addenda	☐ Sketch Addendum
☒ Map Addenda	☒ Additional Sales	☐ Cost Addendum	☒ Flood Addendum	☐ Manuf. House Addendum
☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☐	☐	☐

Client Contact: CYNTHIA MORRIS Client Name: CYNTHIA MORRIS

E-Mail: cynthia.morris@solidcounsel.com Address: 500 NORTH AKARD STREET, SUITE 2700, DALLAS, TEXAS 75201

APPRAISER

Appraiser Name: TIMOTHY P ECK

Company: CMSAPPRAISAL GROUP, LLC

Phone: 215-674-5060 Fax:

E-Mail: TIM@CMSAPPRAISALGROUP.COM

Date of Report (Signature): 10/14/2026

License or Certification #: RL139504 State: PA

Designation: APPRAISER

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

Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection: 10/13/2026

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:

Company:

Phone: Fax:

E-Mail:

Date of Report (Signature):

License or Certification #: State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None

Date of Inspection:

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Comparable Photo Page

Borrower					
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County PHILADELPHIA	State PA	Zip Code	19120
Lender/Client					

Comparable 1

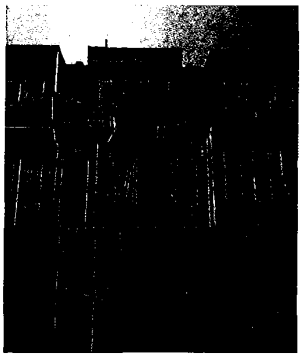
726 W Roosevelt Blvd

Prox. to Subject	0.38 miles SW
Sale Price	65,000
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	TRAFFIC STREET
View	AVERAGE
Site	2430 sf
Quality	AVERAGE
Age	96

Comparable 2

164 W Albanus St

Prox. to Subject	0.41 miles E
Sale Price	85,000
Gross Living Area	1,200
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	AVERAGE
View	AVERAGE
Site	1125 sf
Quality	AVERAGE
Age	91



Comparable 3

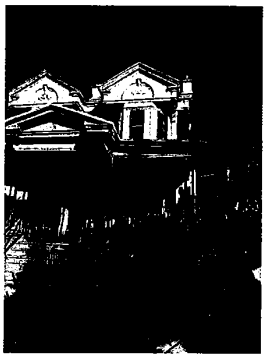
906 W Rockland St

Prox. to Subject	0.37 miles NW
Sale Price	90,000
Gross Living Area	1,606
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	AVERAGE
View	AVERAGE
Site	1257 sf
Quality	AVERAGE
Age	86

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

Subject Photo Page

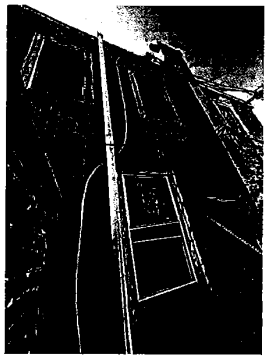
Borrower					
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County PHILADELPHIA	State PA	Zip Code 19120	
Lender/Client					



Subject Front

443 W Roosevelt Blvd

Sales Price	
Gross Living Area	1,500
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	TRAFFIC STREET
View	AVERAGE
Site	854 sf
Quality	AVERAGE
Age	96

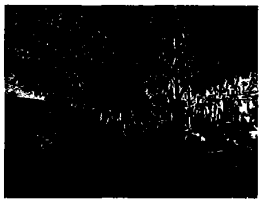


Subject Rear

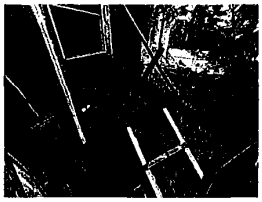
Subject Street

Interior Photos

Borrower					
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County	PHILADELPHIA	State PA	Zip Code 19120
Lender/Client					



ALT STREET VIEW



ALT REAR VIEW

SIDE VIEW

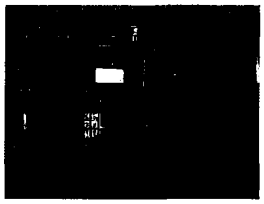
LIVING ROOM

DINING

SMOKE DETECTOR

KITCHEN

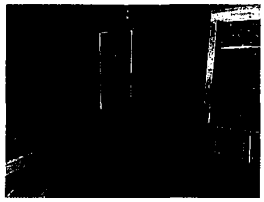
BASEMENT



ALT BASEMENT VIEW

UTILITIES

BEDROOM



BEDROOM

BATH

BEDROOM

Form PICINT15 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Assumptions, Limiting Conditions & Scope of Work

File No.: CMS261334

Property Address: 443 W Roosevelt Blvd City: Philadelphia State: PA Zip Code: 19120
Client: CYNTHIA MORRIS Address:
Appraiser: TIMOTHY P ECK Address:

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

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Certifications

File No.: CMS261334

Property Address: 443 W Roosevelt Blvd City: Philadelphia State: PA Zip Code: 19120
Client: CYNTHIA MORRIS Address:
Appraiser: TIMOTHY P ECK Address:

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- 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 to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and

Client Contact: CYNTHIA MORRIS Client Name: CYNTHIA MORRIS
E-Mail: cynthia.morris@solidcounsel.com Address:

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: TIMOTHY P ECK	Supervisory or Co-Appraiser Name:
Company: CMSAPPRAISAL GROUP, LLC	Company:
Phone: 215-674-5060 Fax:	Phone: Fax:
E-Mail: TIM@CMSAPPRAISALGROUP.COM	E-Mail:
Date Report Signed: 10/14/2026	Date Report Signed:
License or Certification #: RL139504 State: PA	License or Certification #: State:
Designation: APPRAISER	Designation:
Expiration Date of License or Certification: 06/30/2027	Expiration Date of License or Certification:
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None	Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 10/13/2026	Date of Inspection:

Signature Address

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Aspen

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

LIA Administrators & Insurance Services

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

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS - PENNSYLVANIA

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

Date Issued: 4/23/2025 Policy Number: AA1000707-11 Previous Policy Number: AA1000707-10

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

1. Customer ID: 135645
   Named Insured:
   CMS APPRAISAL GROUP, LLC
   65 W. Street Road - Suite B 204
   Warminster, PA 18974

2. Policy Period: From: 05/09/2025 To: 05/09/2026
   12:01 A.M. Standard Time at the address stated in 1 above.

3. Deductible: $2500 Each Claim

4. Retroactive Date: 02/05/1996

5. Inception Date: 05/09/2015

6. Limits of Liability: A. $1,000,000 Each Claim
   B. $1,000,000 Aggregate

7. Covered Professional Services (as defined in the Policy and/or by Endorsement):

Real Estate Appraisal and Valuation:	Yes	X	No	
Residential Property:	Yes	X	No	
Commercial Property:	Yes		No	X
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	X	No	(If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes		No	X
Machinery and Equipment Valuation:	Yes		No	X
Personal Property Appraisal:	Yes		No	X (If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes		No	X (If "yes", added by endorsement)

8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. Annual Premium: $2,897.00

10. Forms attached at Issue: LIA002 (04/19) LIA PA (08/19) LIA012 (06/22) LIA018 (05/19) LIA131 (05/19) LIA164 (05/19) LIA169 (12/21)

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

04/23/2025
Date

By _____
Authorized Representative

LIA001 PA (07/22)

Page 1 of 1

Appraisal, Valuation and Property Services Professional Liability Insurance Policy

Named Insured: CMS APPRAISAL GROUP, LLC

Policy Number: AAI000707-11
Effective Date: 05/09/2025
Customer ID: 135645

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ADDITIONAL COVERED PROFESSIONALS ENDORSEMENT

This endorsement modifies insurance provided under the following:

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

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

"Insured" means:

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

Name	Coverage Effective Date
David Eck	05/09/2025
Timothy Eck	05/09/2025
John Busa	05/09/2025
Patrick Dumadag	05/09/2025
Robert Romano	05/09/2025
Stacy Best	05/09/2025

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

E & O - Page 3

CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES
P.O. Box 1319
Santa Barbara, CA 93102-1319

Issue Date: 04/23/2025
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 135645
CMS APPRAISAL GROUP, LLC
65 W Street Road Suite B 204
Warminster, PA 18974

Fax Number: 000-000-0000

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI000707-11	05/09/2025	05/09/2026	Each Claim General Aggregate	$ 1,000,000 $ 1,000,000

Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder:
CMS APPRAISAL GROUP, LLC
65 W Street Road Suite B 204
Warminster, PA 18974

Cancellation:
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

LIA0001 (11/97) Insured Copy

LICENSE

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

Mailing Address P.O. Box 2649, Harrisburg, PA 17105 Toll Free: 1-633-DOS-BPOA

TIMOTHY P ECK

License Number	: RL139504	Initial License Date : 08/05/2007	Expiration Date	: 06/30/2027	
License Type	: Certified Residential Appraiser		License Status as of 5/6/2025 : Active		
Issued By	: State Board of Certified Real Estate Appraisers				
Address	: 9205 LARAMIE RD, PHILADELPHIA, PA 19115				

Acting Commissioner Arion R. Claggett

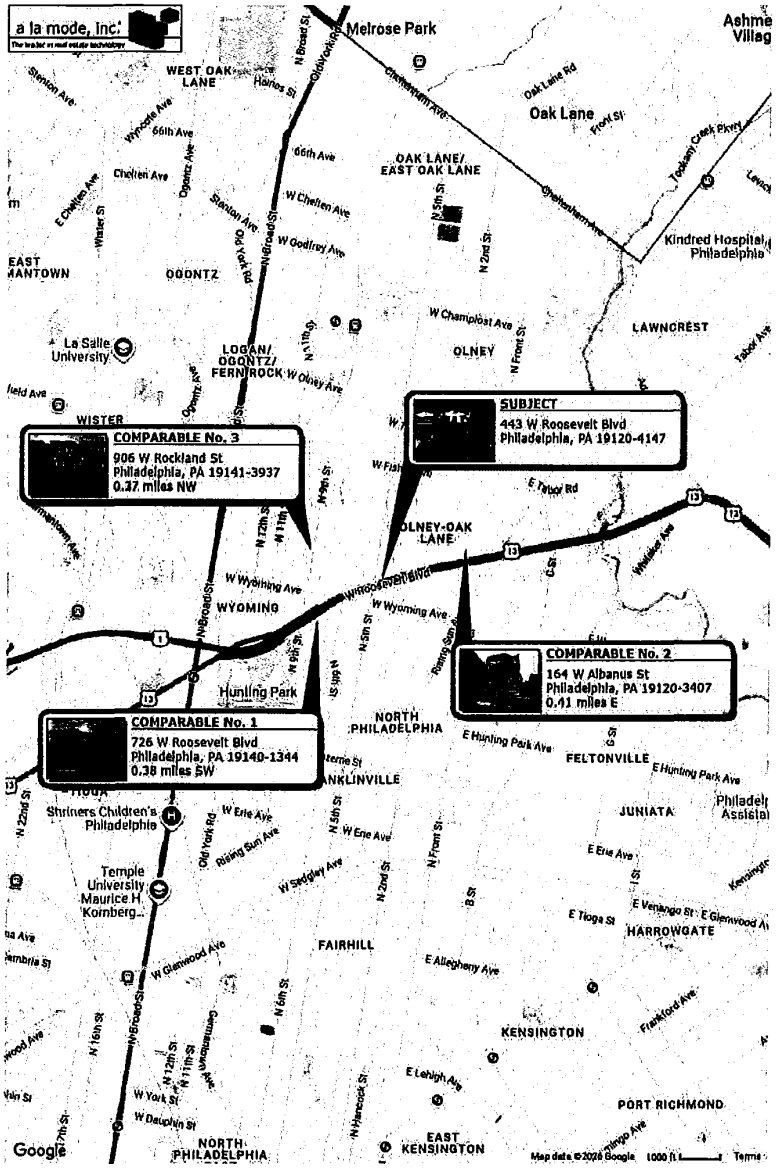
Signature of Licensee

Please verify the license by visiting https://www.pals.pa.gov/verify or by scanning the QR Code 20250505924

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

Location Map

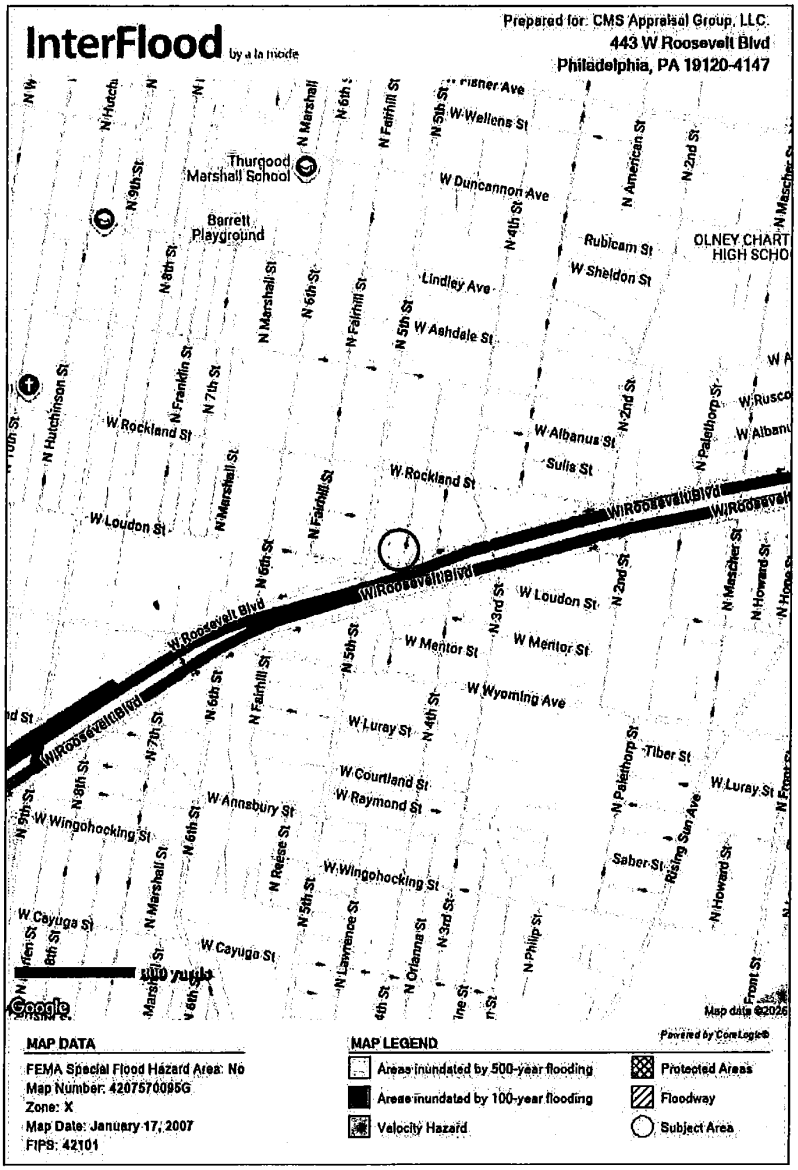
Borrower					
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County	PHILADELPHIA	State	PA	Zip Code	19120
Lender/Client					



Form MAP.LOC - "TOTAL" appraisal software by a la mode, Inc. - 1-800-ALAMODE

Flood Map

Borrower							
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	PHILADELPHIA	State	PA	Zip Code	19120
Lender/Client							



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

Aerial Map

Borrower					
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County PHILADELPHIA	State PA	Zip Code 19120	
Lender/Client					

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

CMS Appraisal Group, LLC.

INVOICE

FROM:

CMS Appraisal Group, LLC.
65 W Street Rd Ste B-204
Warminster, PA 18974-3202

Telephone Number: (215) 674-5060 Fax Number: (215) 354-5546

TO:

E-Mail:
Telephone Number: Fax Number:
Alternate Number:

INVOICE NUMBER
CMS261334

DATES
Invoice Date: 10/14/2026
Due Date:

REFERENCE
Internal Order #: CMS261334
Lender Case #:
Client File #:
FHA/VA Case #:
Main File # on form: CMS261334
Other File # on form:
Federal Tax ID:
Employer ID:

DESCRIPTION

Lender: CYNTHIA MORRIS Client: CYNTHIA MORRIS
Purchaser/Borrower:
Property Address: 443 W Roosevelt Blvd
City: Philadelphia
County: PHILADELPHIA State: PA Zip: 19120
Legal Description: TAX MAP#85N140, LOT#155

FEES	AMOUNT
REAL ESTATE APPRAISAL	500.00
SUBTOTAL	500.00

PAYMENTS			AMOUNT
Check #:	Date:	Description:	
Check #:	Date:	Description:	
Check #:	Date:	Description:	
SUBTOTAL			0
TOTAL DUE			$ 500.00

Form NIV5D - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

EXHIBIT "C-3"

USPAP Compliance Addendum

Loan #
File # 260809

Borrower/Client	Cynthia Morris & Kelly Crawford				
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County	Philadelphia	State PA	Zip Code 19120
Lender					

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

☒ Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

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

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

☒ I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

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

☒ I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

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

ADDITIONAL COMMENTS

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

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

☒ A reasonable marketing time for the subject property is 1-90 day(s) utilizing market conditions pertinent to the appraisal assignment.

☒ A reasonable exposure time for the subject property is 1-90 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	Michael Principi	Signature	
Name	MICHAEL B PRINCIPI C.R.A.	Name	
Date of Signature	10/15/2026	Date of Signature	
State Certification #	RL139908	State Certification #	
or State License #		or State License #	
State	PA	State	
Expiration Date of Certification or License	06/30/2027	Expiration Date of Certification or License	
		Supervisory Appraiser Inspection of Subject Property	
Effective Date of Appraisal	10/15/2026	☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior	

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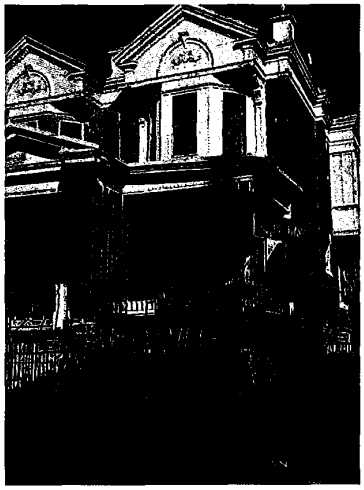
APPRAISAL OF REAL PROPERTY



LOCATED AT
443 W Roosevelt Blvd
Philadelphia, PA 19120
Lot 155 Tax Map 85N140

FOR
Cynthia Morris & Kelly Crawford
500 North Akard Street, Suite 2700
Dallas, TX 75201

OPINION OF VALUE
77,000

AS OF
10/15/2026

BY
MICHAEL B PRINCIPI C.R.A.
True Valuation Inc
PO BOX 111
MORRISVILLE, PA 19067
(267) 907-4185
truevaluationinc@gmail.com

True Valuation, Inc.

RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 260809

SUBJECT

Property Address: 443 W Roosevelt Blvd | City: Philadelphia | State: PA | Zip Code: 19120
County: Philadelphia | Legal Description: Lot 155 Tax Map 85N140
Assessor's Parcel #: 422112100
Tax Year: 2026 | R.E. Taxes: $ 1,956 | Special Assessments: $ 0 | Borrower (if applicable): Cynthia Morris & Kelly Crawford
Current Owner of Record: Tower Equity LLC | Occupant: ☐ Owner ☐ Tenant ☒ Vacant ☐ Manufactured Housing
Project Type: ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe) | HOA: $ 0 ☐ per year ☐ per month
Market Area Name: Olney | Map Reference: 37964 | Census Tract: 0286.00

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☐ Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: See attached addenda.
Intended User(s) (by name or type): Cynthia Morris & Kelly Crawford
Client: Cynthia Morris & Kelly Crawford | Address: 500 North Akard Street, Suite 2700, Dallas, TX 75201
Appraiser: MICHAEL B PRINCIPI C.R.A. | Address: PO BOX 111, MORRISVILLE, PA 19067

NEIGHBORHOOD / MARKET AREA DESCRIPTION

Location:	☒ Urban	☐ Suburban	☐ Rural	Predominant Occupancy		One-Unit Housing			Present Land Use		Change in Land Use		
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%			PRICE $(000)		AGE (yrs)	One-Unit	92 %	☒ Not Likely		
Growth rate:	☐ Rapid	☒ Stable	☐ Slow	☒ Owner					2-4 Unit	2 %	☐ Likely *	☐ In Process *	
Property values:	☐ Increasing	☒ Stable	☐ Declining	☐ Tenant		32	Low	34	Multi-Unit	2 %	* To:		
Demand/supply:	☐ Shortage	☒ In Balance	☐ Over Supply	☒ Vacant (0-5%)		367	High	126	Comm'l	3 %			
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.	☐ Vacant (>5%)		210	Pred	86	Vacant	1 %			

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): See attached addenda.

SITE DESCRIPTION

Dimensions: 15' X 57' | Site Area: 854 sf
Zoning Classification: RSA5 | Description: Residential Single Family Attached
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning
Are CC&Rs applicable? ☐ Yes ☐ No ☒ Unknown | Have the documents been reviewed? ☐ Yes ☒ No | Ground Rent (if applicable) $ /
Highest & Best Use as Improved: ☒ Present use, or ☐ Other use (explain)
Actual Use as of Effective Date: Residential | Use as appraised in this report: Residential
Summary of Highest & Best Use: See attached addenda.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Level
Electricity	☒	☐	Public	Street	Yes: Macadam	☒	☐	Size	Average
Gas	☒	☐	Public	Curb/Gutter	Yes: Concrete	☒	☐	Shape	Irregular
Water	☒	☐	Public	Sidewalk	Yes: Concrete	☒	☐	Drainage	Average
Sanitary Sewer	☒	☐	Public	Street Lights	Yes: Public	☒	☐	View	Residential
Storm Sewer	☒	☐	Public	Alley	None	☐	☐		

Other site elements: ☐ Inside Lot ☒ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)
FEMA Spec'l Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 4207570095G | FEMA Map Date 1/17/2007
Site Comments: See attached addenda.

IMPROVEMENTS DESCRIPTION

General Description		Exterior Description		Foundation		Basement ☐ None		Heating	
# of Units	1 ☐ Acc.Unit	Foundation	Masonry	Slab		Area Sq. Ft.	750	Type	HW
# of Stories	2	Exterior Walls	Brick,Siding	Crawl Space	None	% Finished	0	Fuel	Gas
Type ☐ Det. ☒ Att. ☐		Roof Surface	Built-Up	Basement	Full	Ceiling	Drywall		
Design (Style)	Twin	Gutters & Dwnspts.	Alum	Sump Pump	☐	Walls	Drywall	Cooling	Central
☒ Existing ☐ Proposed ☐ Und.Cons.		Window Type	Unknown	Dampness	☐	Floor	Carpet	Central	
Actual Age (Yrs.)	96	Storm/Screens	Unknown	Settlement		Outside Entry		Other	
Effective Age (Yrs.)	28			Infestation					

Interior Description		Appliances		Attic ☒ None		Amenities			Car Storage ☒ None	
Floors	Unknown	Refrigerator	☐	Stairs	☐	Fireplace(s) #	0	Woodstove(s) # 0	Garage # of cars (Tot.)	
Walls	Unknown	Range/Oven	☒	Drop Stair	☐	Patio	None		Attach.	0
Trim/Finish	Unknown	Disposal	☐	Scuttle	☐	Deck	None		Detach.	0
Bath Floor	Unknown	Dishwasher	☐	Doorway	☐	Porch	Front,Covered		Bit.-In	0
Bath Wainscot	Unknown	Fan/Hood	☐	Floor	☐	Fence	Metal		Carport	0
Doors	Unknown	Microwave	☐	Heated	☐	Pool	None		Driveway	0
		Washer/Dryer	☐	Finished	☐				Surface	None

Finished area above grade contains: 6 Rooms | 3 Bedrooms | 1.0 Bath(s) | 1,500 Square Feet of Gross Living Area Above Grade
Additional features: NO ADDITIONAL FEATURES COULD BE IDENTIFIED FROM AN EXTERIOR INSPECTION FROM THE STREET.
Describe the condition of the property (including physical, functional and external obsolescence): See attached addenda.

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 260809

TRANSFER HISTORY

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): Realist

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: The subject property has not previously transferred within the last 36 months. No transfers of the comparables within 12 months.
Date:	
Price:	
Source(s): Realist	
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

SALES COMPARISON APPROACH

SALES COMPARISON APPROACH TO VALUE (if developed) ☐ The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	443 W Roosevelt Blvd Philadelphia, PA 19120	726 W Roosevelt Blvd Philadelphia, PA 19140		422 W Ashdale St Philadelphia, PA 19120		231 W Albanus St Philadelphia, PA 19120	
Proximity to Subject		0.38 miles SW		0.23 miles N		0.23 miles NE	
Sale Price	$ n/a	$	65,000	$	112,000	$	98,000
Sale Price/GLA	$ n/a /sq.ft.	$ 43.33 /sq.ft.		$ 88.82 /sq.ft.		$ 87.50 /sq.ft.	
Data Source(s)	Inspection	Bright MLS #PAPH2631706;DOM 1		Bright MLS #PAPH2643940;DOM 16		Bright MLS #PAPH2581874;DOM 151	
Verification Source(s)	Public Record	Bright Mls, Public Record		Bright Mls, Public Record		Bright Mls, Public Record	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.	DESCRIPTION	+(-) $ Adjust.
Sales or Financing Concessions		ArmLth Private;0	0	REO Cash;0	0	REO Conv;0	0
Date of Sale/Time		s05/26;c05/26	-1,105	s08/26;c07/26	0	s07/26;c07/26	0
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Busy Road	Busy Road		Residential	-15,000	Residential	-15,000
Site	854 sf	2430 sf	-5,516	1609 sf	-2,643	910 sf	0
View	Residential	Residential		Residential		Residential	
Design (Style)	Twin	Twin		Row	0	Row	0
Quality of Construction	Average	Average		Average		Average	
Age	96	96		96		96	
Condition	Poor	Poor		Poor		Poor	
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 1.0	6 / 3 / 1.0		6 / 3 / 1.0		6 / 3 / 1.0	
Gross Living Area	1,500 sq.ft.	1,500 sq.ft.		1,261 sq.ft.	+4,800	1,120 sq.ft.	+7,600
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Unfinished		Full Unfinished	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	HW/NONE	FWA/NONE	0	HW/NONE		HW/NONE	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Net Adjustment (Total)		☐ + ☒ -	$ -6,621	☐ + ☒ -	$ -12,843	☐ + ☒ -	$ -7,400
Adjusted Sale Price of Comparables			$ 58,379		$ 99,157		$ 90,600

Summary of Sales Comparison Approach: See attached addenda.

Indicated Value by Sales Comparison Approach $ 77,000

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RESIDENTIAL APPRAISAL SUMMARY REPORT

File No.: 260809

COST APPROACH TO VALUE (If developed) ☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

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

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service: Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

OPINION OF SITE VALUE		=$ 20,000
DWELLING	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
	Sq.Ft. @ $	=$
		=$
Garage/Carport	Sq.Ft. @ $	=$
Total Estimate of Cost-New		=$
Less Depreciation	Physical / Functional / External	=$( )
Depreciated Cost of Improvements		=$
"As-Is" Value of Site Improvements		=$
		=$
		=$
INDICATED VALUE BY COST APPROACH		=$

Estimated Remaining Economic Life (if required): 37 Years

INCOME APPROACH TO VALUE (If developed) ☒ The Income Approach was not developed for this appraisal.

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

Summary of Income Approach (including support for market rent and GRM):

PROJECT INFORMATION FOR PUDs (If applicable) ☐ The Subject is part of a Planned Unit Development.

Legal Name of Project:

Describe common elements and recreational facilities:

Indicated Value by: Sales Comparison Approach $ 77,000 Cost Approach (If developed) $ Income Approach (If developed) $

Final Reconciliation THE SALES COMPARISON APPROACH IS REGARDED AS THE MOST RELIABLE METHOD FOR THIS APPRAISAL, GIVEN ITS ABILITY TO DIRECTLY REFLECT MARKET CONDITIONS AND RECENT COMPARABLE SALES. THE INCOME APPROACH WAS NOT DEVELOPED BECAUSE IT WAS NEITHER SPECIFICALLY REQUESTED BY THE CLIENT NOR DEEMED NECESSARY FOR PRODUCING CREDIBLE ASSIGNMENT RESULTS. ADDITIONALLY, THE COST APPROACH WAS NOT CONSIDERED DUE TO THE INHERENT CHALLENGES IN ACCURATELY ESTIMATING CONSTRUCTION COSTS, DETERMINING THE EFFECTIVE AGE, AND ASSESSING PHYSICAL DEPRECIATION

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, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: THE APPRAISAL IS MADE "AS-IS". THE UTILITIES/MECHANICALS WERE ASSUMED TO BE ON AND OPERATIONAL AT THE TIME OF THE INSPECTION.

☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: $ 77,000 ,as of: 10/15/2026 , which is the effective date of this appraisal.
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 29 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.

Attached Exhibits:

☒ Scope of Work	☒ Limiting Cond./Certifications	☒ Narrative Addendum	☒ Photograph Addenda	☐ Sketch Addendum
☒ Map Addenda	☐ Additional Sales	☐ Cost Addendum	☒ Flood Addendum	☐ Manuf. House Addendum
☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☐	☐	☐

Client Contact: Cynthia Morris & Kelly Crawford Client Name: Cynthia Morris & Kelly Crawford

E-Mail: cynthia.morris@solidcounsel.com Address: 500 North Akard Street, Suite 2700, Dallas, TX 75201

APPRAISER

Michael Principi

Appraiser Name: MICHAEL B PRINCIPI C.R.A.
Company: True Valuation Inc
Phone: (267) 907-4185 Fax:
E-Mail: truevaluationinc@gmail.com
Date of Report (Signature): 10/15/2026
License or Certification #: RL139908 State: PA
Designation: C.R.A.
Expiration Date of License or Certification: 06/30/2027
Inspection of Subject: ☐ Interior & Exterior ☒ Exterior Only ☐ None
Date of Inspection: 10/15/2026

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:
Company:
Phone: Fax:
E-Mail:
Date of Report (Signature):
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection:

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Assumptions, Limiting Conditions & Scope of Work

File No.: 260809

Property Address:	443 W Roosevelt Blvd	City: Philadelphia	State: PA	Zip Code: 19120	
Client:	Cynthia Morris & Kelly Crawford	Address:	500 North Akard Street, Suite 2700, Dallas, TX 75201		
Appraiser:	MICHAEL B PRINCIPI C.R.A.	Address:	PO BOX 111, MORRISVILLE, PA 19067		

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

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Certifications

File No.: 260809

Property Address:	443 W Roosevelt Blvd	City: Philadelphia	State: PA	Zip Code: 19120	
Client:	Cynthia Morris & Kelly Crawford	Address:	500 North Akard Street, Suite 2700, Dallas, TX 75201		
Appraiser:	MICHAEL B PRINCIPI C.R.A.	Address:	PO BOX 111, MORRISVILLE, PA 19067		

APPRAISER'S CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of 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.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to 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.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, 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.
- 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.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact:	Cynthia Morris & Kelly Crawford	Client Name:	Cynthia Morris & Kelly Crawford
E-Mail:	cynthia.morris@solidcounsel.com	Address:	500 North Akard Street, Suite 2700, Dallas, TX 75201

SIGNATURES

APPRAISER

Michael Principi

Appraiser Name: MICHAEL B PRINCIPI C.R.A.
Company: True Valuation Inc
Phone: (267) 907-4185 Fax:
E-Mail: truevaluationinc@gmail.com
Date Report Signed: 10/15/2026
License or Certification #: RL139908 State: PA
Designation: C.R.A.
Expiration Date of License or Certification: 06/30/2027
Inspection of Subject: ☐ Interior & Exterior ☒ Exterior Only ☐ None
Date of Inspection: 10/15/2026

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name:
Company:
Phone: Fax:
E-Mail:
Date Report Signed:
License or Certification #: State:
Designation:
Expiration Date of License or Certification:
Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection:

GP RESIDENTIAL
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Supplemental Addendum

File No. 260809

Borrower/Client	Cynthia Morris & Kelly Crawford						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender							

PREVIOUS SERVICE STATEMENT:

THE APPRAISER HAS NOT PERFORMED ANY SERVICES REGARDING THE SUBJECT PROPERTY WITHIN THE THREE YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THE ASSIGNMENT, AS AN APPRAISER OR IN ANY OTHER CAPACITY.

ELECTRONIC SIGNATURE:

THIS REPORT MAY CONTAIN AN ELECTRIC SIGNATURE. THE REPORT IS SIGNED WITH THIS ELECTRONIC SIGNATURE WHEN THE REPORT IS COMPLETED. ONCE THE REPORT IS SIGNED THE ONLY PERSON WHO CAN EDIT THE REPORT IS THE SIGNED APPRAISER. ALL ELECTRONIC SIGNATURES AND PHOTOS PROVIDED IN THE APPRAISAL ARE ALL IN COMPLIANCE WITH USPAP.

INTENDED USE AND INTENDED USER:

INTENDED USE/USER STATEMENT: INTERNAL MARKET VALUE FOR CLIENT. THIS APPRAISAL WILL NOT BE USED FOR LOAN ORIGINATION. 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. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

NO EMPLOYEE, DIRECTOR, OFFICER, OR AGENT OF THE SELLER, OR ANY OTHER THIRD PARTY ACTING AS JOINT VENTURE PARTNER, INDEPENDENT CONTRACTOR, APPRAISAL COMPANY, APPRAISAL MANAGEMENT COMPANY, OR PARTNER ON BEHALF OF THE SELLER, HAS INFLUENCED OR ATTEMPTED TO INFLUENCE THE DEVELOPMENT, REPORTING, OR REVIEW OF THIS APPRAISAL THROUGH COERCION, EXTORTION, COLLUSION, COMPENSATION, INDUCEMENT, INTIMIDATION, BRIBERY, OR IN ANY OTHER MANNER.

FANNIE MAE'S 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.

****NO PERSONAL ITEMS HAVE BEEN INCLUDED IN THIS ESTIMATE OF VALUE.****

HIGHEST AND BEST USE STATEMENT:

THE HIGHEST & BEST USE OF A PROPERTY IS THAT USE WHICH IS LEGALLY PERMITTED, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE, AND MOST PROFITABLE (OR MAXIMALLY PRODUCTIVE) THAT WILL RESULT IN THE HIGHEST PRESENT VALUE. THE CURRENT USE WAS CONSIDERED TO BE THE HIGHEST AND BEST USE OF THE SUBJECT PROPERTY. THE CURRENT USE IS LEGALLY PERMISSIBLE, PHYSICALLY POSSIBLE, FINANCIALLY FEASIBLE, AND IT IS THE MOST LIKELY USE GIVEN CURRENT ZONING, PHYSICAL CHARACTERISTICS, AND SURROUNDING SIMILAR DEVELOPMENTS. IN ADDITION, EXISTING IMPROVEMENTS CONTRIBUTE TO OVERALL PROPERTY VALUE.

EXPOSURE TIME/MARKETING TIME:

THE REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY IS 1-90 DAYS.

ONE-UNIT HOUSING (ON PAGE 1) STATEMENT: PREDOMINANT PRICE VALUE VARIANCE
A RANGE OF SINGLE FAMILY RESIDENTIAL SALE PRICES HAS BEEN IDENTIFIED FOR THE SUBJECT'S NEIGHBORHOOD (ATTACHED & SEMI DETACHED WITHIN ZIP CODE). THIS RANGE INCLUDES PROPERTIES THAT HAVE SOLD AT THE LOWER PORTION, MID-LEVEL PORTION, AND UPPER PORTION OF THE MARKET SPECTRUM. THE SUBJECT'S OPINION OF VALUE IS SUPPORTED WITHIN THIS OVERALL PRICE DISTRIBUTION AND MAY REASONABLY FALL ANYWHERE WITHIN THE MARKET RANGE.

PHYSICAL OBSERVATION STATEMENTS AND DISCLOSURES:
GROSS LIVING AREA WAS OBTAINED FROM THE LOCAL COUNTY PUBLIC RECORDS AVAILABLE TO THE APPRAISER. TO THE BEST OF OUR KNOWLEDGE, THE GROSS LIVING AREA HAS BEEN CORRECTLY CALCULATED, HOWEVER NO GUARANTEED OR WARRANTIES ARE MADE OR IMPLIED.

INFORMATION PROVIDED IN THIS DRIVE BY APPRAISAL REPORT HAS BEEN OBTAINED FROM PUBLIC RECORDS, BRIGHT/MLS, AND/OR RRR AND A VISUAL INSPECTION FROM THE STREET.

DUE TO THE LACK OF INTERIOR INFORMATION AVAILABLE TO THE APPRAISER LOCATED IN BRIGHT MLS/PUBLIC RECORD, THE APPRAISER MAY HAVE USED AN EXTRAORDINARY ASSUMPTION(S) TO PROVIDE INTERIOR INFORMATION REGARDING THE SUBJECT PROPERTY. THE EXTRAORDINARY ASSUMPTIONS ARE BASED OFF OF COMPARABLE SALES LOCATED IN THE SUBJECTS IMMEDIATE MARKET AREA AND ARE SIMILAR TO THE SUBJECT PROPERTY IN SIZE, STYLE AND APPEAL. EXTRAORDINARY ASSUMPTIONS INCLUDED: INTERIOR CONDITION OF SUBJECT BASED OFF OF THE EXTERIOR CONDITION. ALL MECHANICALS IN PROPER WORKING ORDER. ALL OTHER PHYSICAL CHARACTERISTICS WERE OBTAINED FROM THE LOCAL COUNTY PUBLIC RECORD AND/OR BASED ON SIMILAR COMPARABLES IN THE IMMEDIATE MARKET AREA. THE PUBLIC RECORD IS ENCLOSED IN THE REPORT.

THE USE OF AN EXTRAORDINARY ASSUMPTION IN THIS REPORT, IF FOUND TO BE FALSE, COULD ALTER THE APPRAISER'S OPINIONS OR CONCLUSIONS.

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THE APPRAISER IS NOT AN EXPERT IN OTHER FIELDS SUCH AS BUT NOT LIMITED TO HOME INSPECTION, BUILDING CONSTRUCTION, PEST CONTROL, OR STRUCTURAL ENGINEERING. AN APPRAISAL IS NOT A SUBSTITUTE FOR A HOME INSPECTION OR AN INSPECTION BY A QUALIFIED EXPERT IN DETERMINING ISSUES.

MISCELLANEOUS DISCLOSURES

THE ADJUSTMENTS TO THE COMPARABLES WERE DERIVED FROM A COMBINATION OF PAIRED ANALYSIS, MARKET REACTION, INTERVIEWS WITH LOCAL MARKET PARTICIPANTS AND REALTORS, AND IN ALL CASES TO CENTRALIZE THE ADJUSTED VALUE RANGE. WHOLE DOLLAR AND PERCENTAGE MARKET BASED ADJUSTMENTS ARE GROUNDED IN PAIRED SALES ANALYSES. HOWEVER, THERE ARE TYPICALLY TOO MANY DIFFERENCES IN THE VARIOUS VALUE-INFLUENCING CHARACTERISTICS OF A PACKAGE OF FIVE OR SIX COMPARABLES TO RELIABLY EXTRACT EACH ADJUSTMENT DESIRED. CONSEQUENTLY MANY OF THE QUANTITATIVE ADJUSTMENTS THAT ARE USED STEM FROM THE ABOVE NOTED SOURCES AND THE APPRAISER'S BEST ESTIMATE.

THIS REPORT MAY CONTAIN DIGITAL PHOTOGRAPHS OF THE COMPARABLE PROPERTIES. ONE OR MORE OF THE COMPARABLE PHOTOS MAY HAVE BEEN SUBSTITUTED FOR A MORE DETAILED PHOTO PROVIDING SUPERIOR VISUAL UTILITY FROM THE TREND COMPARABLE DATA BASE. NONE OF THE PHOTOS HAVE BEEN ALTERED IN ANYWAY THAT WOULD PROVIDE A MISLEADING IMAGE TO THE READER OF THE REPORT. THOUGH TREND PHOTOS WERE USED IN THIS APPRAISAL REPORT THE APPRAISER HAS MADE A VISUAL INSPECTION OF THE COMPARABLES PROVIDED.

IN REGARDS TO "PUBLIC RECORD" VERIFICATION SOURCE NOTED IN THE REPORT, THE SOURCE BEING SITED IS THE LOCAL COUNTY ASSESSMENT RECORDS SEARCH.

Market Area Description - Boundaries, Description, Conditions

NEIGHBORHOOD BOUNDARIES:

THE SUBJECT PROPERTY IS BORDERED BY WEST GODFREY STREET TO THE NORTH, TACONY CREEK TO THE EAST, ROOSEVELT BOULEVARD TO THE SOUTH AND NORTH 6TH STREET TO THE WEST.

NEIGHBORHOOD DESCRIPTION

THE SUBJECT PROPERTY IS LOCATED IN THE OLNEY SECTION OF PHILADELPHIA, PENNSYLVANIA. THE SUBJECT PROPERTY IS LOCATED ON THE AREAS MAIN THROUGH STREET AND COMMERCIAL. AREA HOMES CONSISTS OF MOSTLY SINGLE FAMILY DWELLINGS VARYING IN DESIGN, SIZE, STYLE AND APPEAL. THE SUBJECT PROPERTY IS WITHIN CLOSE PROXIMITY TO PUBLIC TRANSPORTATION AND JOB OPPORTUNITIES.

THE "OTHER" BLOCK OF THE PRESENT LAND USE PERCENTAGE SECTION REPRESENTS VACANT LAND.

NEIGHBORHOOD MARKET CONDITIONS
IN THE EYES OF THE APPRAISER THE SUBJECTS MARKET AREA IS CONSIDERED TO BE STABLE. THE SUBJECTS MARKET AREA FEATURED LIMITED LISTINGS OVER A LONG PERIOD OF TIME WHICH RESULTED IN INCREASED VALUE. SINCE THEN THE MARKET HAS STABILIZED. FOR COMPETITIVE PRICED HOMES THE AVERAGE DAYS ON MARKET ARE BETWEEN 1-90+/- DAYS. MORTGAGE RATES RANGE FROM ~6.00% - 9.00%.

THE OVERALL MARKET IS CONSIDERED TO BE STABLE, BUT ADJUSTMENTS WERE STILL REQUIRED DUE TO SEASONAL DIFFERENCES IN MARKET ACTIVITY. SEE ADDITIONAL MARKET INFORMATION IN THE MARKET CONDITION ADDENDUMS.

• **Site Comments**
THE SUBJECT PROPERTY IS SITUATED ON ROOSEVELT BLVD, WHICH IS A HEAVILY TRAVELED ROADWAY. THIS IS CONSIDERED TO BE AN ADVERSE EXTERNAL FACTOR. HOWEVER, BASED ON MARKET DATA, THE BUSY ROAD DOES NOT APPEAR TO NEGATIVELY IMPACT THE MARKETABILITY OF THE SUBJECT PROPERTY, AS ALL COMPARABLE SALES WITH SIMILAR EXTERNAL INFLUENCES SOLD WITHIN TYPICAL EXPOSURE PERIODS (1-90 DAYS ON MARKET).

THE SITE IS AVERAGE AND TYPICAL FOR THE MARKET AREA. THERE ARE NO APPARENT EASEMENTS OR ENCROACHMENTS.

• **GP Residential: Description of the Improvements - Property Condition**
AT THE TIME OF THE INSPECTION THE EXTERIOR OF THE SUBJECT PROPERTY APPEARS TO BE IN POOR CONDITION. BASED ON THE EXTERIOR CONDITION, THE INTERIOR IS ASSUMED TO BE IN POOR CONDITION. THE APPRAISER HAS DEEMED THE SUBJECT TO BE IN POOR.

THE APPRAISER OBSERVED THE FOLLOWING DEFERRED MAINTENANCE FROM THE STREET: 1) BOARDED WINDOWS (HOMES WITH BOARDED WINDOWS IN THIS MARKET AREA ARE TYPICALLY IN NEED OF REPAIR). 2) AREAS OF ROOF LINE APPEARING TO BE IN DISREPAIR. 3) THE APPRAISER OBSERVED POSSIBLE SQUATTERS AT THE TIME OF THE EXTERIOR INSPECTION. SEE PHOTOS OF THE SUBJECT PROPERTY FOR REVIEW.

• **Sales Comparison Approach - Summary of Sales Comparison Approach**

TIME AND DISTANCE PARAMETERS WERE EXPANDED IN ORDER TO PROVIDE THE BEST COMPARABLES AVAILABLE. THE APPRAISER PROVIDED REO SALES IN ORDER TO PROVIDE COMPARABLE SALES THAT ARE CONSIDERED TO BE THE MOST SIMILAR TO THE SUBJECT PROPERTY IN CONDITION and MARKETABILITY. THIS DOES NOT NEGATIVELY AFFECT THE SUBJECT PROPERTY IN ANYWAY. COMPARABLE 3 IS LOCATED ON A BUSY ROAD, WHICH IS CONSIDERED TO BE AN ADVERSE EXTERNAL FACTOR. AS A RESULT, AN UPWARD LOCATION ADJUSTMENT WAS WARRANTED. THE LOCATION ADJUSTMENT MADE TO COMPARABLE 3 INCLUDES ANY DIFFERENCE IN VIEW.

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COMPARABLES 2 & 3 DO NOT FEATURE AN ADVERSE EXTERNAL FACTOR (BUSY ROAD). AS A RESULT, DOWNWARD LOCATION ADJUSTMENTS WERE WARRANTED. THE LOCATION ADJUSTMENTS MADE TO COMPARABLES 2 & 3 INCLUDES ANY DIFFERENCE IN VIEW. DUE TO COMPARABLE 3 BEING SIMILAR IN LOT SIZE AS COMPARED TO THE SUBJECT PROPERTY'S LOT SIZE, NO LOT SIZE ADJUSTMENT WAS REQUIRED. COMPARABLES 1 & 2 WERE ADJUSTED $3.50 PER FOOT FOR SITE SIZE. NO DESIGN ADJUSTMENTS WERE REQUIRED FOR COMPARABLES 2 & 3 AS THEY ARE CONSIDERED TO BE A COMPARABLE ALTERNATIVE TO THE SUBJECT'S DESIGN IN THE IMMEDIATE MARKET AREA. THE SUBJECT PROPERTY AND ALL OF THE COMPARABLES ARE REPORTED TO BE SIMILAR IN CONDITION AND SHARE SIMILAR DEFERRED MAINTENANCE/EFFECTIVE AGES. AS A RESULT, NO CONDITION ADJUSTMENTS WERE WARRANTED FOR THESE COMPARABLES. DUE TO THE LACK OF COMPARABLE SALES SIMILAR IN BOTH G.L.A. AND CONDITION WHEN COMPARED TO THE SUBJECT PROPERTY, THE APPRAISER PROVIDED COMPARABLES (COMPS 2 & 3) WHICH EXCEED 15% OF THE SUBJECTS G.L.A. THIS DOES NOT AFFECT THE VALUE OR THE MARKETABILITY OF THE SUBJECT PROPERTY AS ALL OF THE NECESSARY ADJUSTMENTS HAVE BEEN APPLIED. THE COMPARABLES WERE ADJUSTED $20.00 PER FOOT FOR G.L.A.

PLEASE NOTE, MARKET ADJUSTMENTS COULD NOT BE SUPPORTED FOR VARYING PORCHES/PATIOS/DECKS. THERE IS INSUFFICIENT MARKET DATA TO SUPPORT A PORCH/PATIO/DECK ADJUSTMENT DUE TO VARYING TYPES, SIZES AND QUALITY OF THESE AMENITIES.

THE APPRAISER WAS UNABLE TO BRACKET THE LOT SIZE OF THE SUBJECT PROPERTY WITH THE MOST RECENT AND MOST COMPARABLE SALES. THIS DOES NOT NEGATIVELY AFFECT THE SUBJECT PROPERTY IN ANYWAY.

THE APPRAISER MADE MULTIPLE ATTEMPTS TO CONFIRM THE SALES PRICE AND DATE OF THE COMPARABLES AS PUBLIC RECORDS MAY NOT HAVE RECORDED THE MOST RECENT TRANSFERS. THE APPRAISER MADE AN EXTRAORDINARY ASSUMPTION THAT THE SALES DATA OBTAINED FROM BRIGHT/MLS IS CORRECT AND ACCURATE. IF FOUND TO BE FALSE, THIS COULD AFFECT THE VALUE OF THE SUBJECT PROPERTY.

SALES COMPARISON ADJUSTMENT COMMENTS

THE FOLLOWING TRANSACTIONAL ITEMS WERE ACCOUNTED FOR IN THE ORDER SHOWN PRIOR TO CALCULATING ANY PROPERTY FEATURE ADJUSTMENT RESULTS: PROPERTY RIGHTS, FINANCING TERMS, DISTRESSED SALES, SELLER CONCESSIONS, AND MARKET CONDITIONS.

LOT SIZE
THE LOT SIZE ADJUSTMENT WAS DEVELOPED AT $3.50 PER SQUARE FOOT. THE RESULTS (BASED ON ALL ADJUSTMENT METHODS THAT WERE CALCULATED AND CONSIDERED RELEVANT) PROVIDE AN ADJUSTMENT RANGE FROM $0.00 TO $8.86. SURVEY, AVERAGE GROUPED DATA, PEER ADJUSTMENTS (MEDIAN AND AVERAGE), AND 7 DIFFERENT TYPES OF SIMPLE REGRESSION WERE THE ADJUSTMENT METHODS USED TO DEVELOP THIS ADJUSTMENT.

GLA
THE GLA ADJUSTMENT WAS DEVELOPED AT $20 PER SQUARE FOOT. THE RESULTS (BASED ON ALL ADJUSTMENT METHODS THAT WERE CALCULATED AND CONSIDERED RELEVANT) PROVIDE AN ADJUSTMENT RANGE FROM $2 TO $30. 7 DIFFERENT TYPES OF SIMPLE REGRESSION IN ADDITION TO SENSITIVITY ANALYSIS WERE THE ADJUSTMENT METHODS USED TO DEVELOP THIS ADJUSTMENT.

ADVERSE BUSY ROAD LOCATION
THE ADVERSE BUSY ROAD LOCATION ADJUSTMENT WAS DEVELOPED AT -$15,000. THE RESULTS (BASED ON ALL ADJUSTMENT METHODS THAT WERE CALCULATED AND CONSIDERED RELEVANT) PROVIDE AN ADJUSTMENT RANGE FROM -$18,899 TO -$6,367. GROUPED DATA (MEDIAN AND AVERAGE), ADJUSTED AND TRUE PAIRED SALES (MEDIAN AND AVERAGE), AND 6 DIFFERENT TYPES OF SIMPLE REGRESSION WERE THE ADJUSTMENT METHODS USED TO DEVELOP THIS ADJUSTMENT.

MARKET ADJUSTMENTS:
THE OVERALL MARKET IS CONSIDERED TO BE STABLE, BUT ADJUSTMENTS WERE STILL REQUIRED DUE TO SEASONAL DIFFERENCES IN MARKET ACTIVITY. SEE ADDITIONAL MARKET INFORMATION IN THE MARKET CONDITION ADDENDUMS.

MULTIPLE ANALYSES OF SALE PRICE ON RELEVANT DATA OVER THE PAST 24 MONTHS IN THE SUBJECT'S MARKET WAS UTILIZED TO DETERMINE THAT THE IDEAL METHOD FOR MARKET CONDITION (I.E. TIME) ADJUSTMENTS IS A POLYNOMIAL-4 REGRESSION TRENDLINE CALCULATED BASED ON ALL PROPERTIES FROM THE BROADER DEFINED NEIGHBORHOOD AREA. THIS IS A NON-LINEAR TREND WHICH IS COMMON IN MARKETS THAT EXPERIENCE VARYING LEVELS OF INCREASE, DECLINE, AND STABILITY OVER TIME. AS A RESULT, THE MARKET CONDITION ADJUSTMENTS APPLIED ARE NOT BASED UPON ONE SET PERCENTAGE FOR ALL PROPERTIES BUT INSTEAD BASED ON HOW MUCH THE MARKET HAS INCREASED OR DECLINED SINCE EACH COMPARABLE'S INDIVIDUAL CONTRACT DATE.

LOCATION:
NO ADDITIONAL LOCATION ADJUSTMENTS ARE WARRANTED. THE SUBJECT AND COMPARABLES ARE LOCATED WITHIN THE SAME COMPETITIVE MARKET AREA AND ARE CONSIDERED DIRECTLY COMPETITIVE. WHILE SOME AREAS WITHIN THE BROADER MARKET MAY REFLECT DIFFERENCES IN MEDIAN VALUES, THOSE VARIANCES ARE ATTRIBUTABLE TO DIFFERENCES IN PHYSICAL CHARACTERISTICS, AGE, SIZE, CONDITION, AND OVERALL PROPERTY FEATURES RATHER THAN TO A MEASURABLE LOCATIONAL INFLUENCE. THERE IS NO MARKET-SUPPORTED EVIDENCE INDICATING A LOCATION-BASED PREMIUM OR DISCOUNT BETWEEN THE SUBJECT AND THE COMPARABLE SALES UTILIZED. THEREFORE, NO ADJUSTMENTS ARE NECESSARY AND NO CHANGES TO THE VALUE CONCLUSION ARE REQUIRED.

EXPANDED TIME PARAMETERS – USE OF DATED SALES:
SOME COMPARABLES WERE SELECTED DESPITE FALLING OUTSIDE THE RECOMMENDED 3-MONTH TIMELINE DUE TO BEING THE BEST-KNOWN INDICATORS OF VALUE WHEN COMPARED TO THE SUBJECT PROPERTY. WHILE IT IS IDEAL TO FOCUS ON COMPARABLES WITHIN A 3-MONTH PERIOD, MARKET CONDITIONS HAVE BEEN APPLIED TO REFLECT DIFFERENCES IN THE MARKET, ENSURING THE ADJUSTMENTS ACCURATELY REFLECT CURRENT TRENDS AND FLUCTUATIONS. SEE THE MARKET CONDITION ADJUSTMENTS PAGE FOR FURTHER REVIEW.

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EXPANDED DISTANCE PARAMETERS:
DUE TO THE LIMITED AVAILABILITY OF COMPARABLE SALES IN CLOSE PROXIMITY TO THE SUBJECT PROPERTY, THE DISTANCE PARAMETERS WERE BROADENED TO ENSURE THE SELECTION OF THE MOST RELEVANT COMPARABLES. WHILE THE COMPARABLES MAY CROSS MAJOR ROADWAYS, THE PROPERTIES PRESENTED ARE THE BEST AVAILABLE COMPARABLES AND PROVIDE THE MOST ACCURATE REPRESENTATION OF THE CURRENT MARKET VALUE.

WHILE SOME OF THE COMPARABLES ARE SITUATED ON THE OPPOSITE SIDE OF MAJOR ROADWAYS. THIS DOES NOT IMPACT THE MARKETABILITY OR VALUE OF THE SUBJECT PROPERTY, AS ALL COMPARABLES ARE WITHIN THE SAME COMPARABLE MARKET AREA.

SELECTING REO SALES:
THE APPRAISER PROVIDED REO SALES IN ORDER TO PROVIDE COMPARABLE SALES THAT ARE CONSIDERED TO BE THE MOST SIMILAR TO THE SUBJECT PROPERTY IN CONDITION/MARKETABILITY. THIS DOES NOT NEGATIVELY AFFECT THE SUBJECT PROPERTY IN ANYWAY.

EXCEEDS MARKETING TIME:
COMPARABLE 3 EXCEEDED THE STANDARD 90-DAY MARKETING TIMEFRAME DUE TO THE PROPERTY BEING INITIALLY LISTED ABOVE MARKET EXPECTATIONS. THE LISTING UNDERWENT MULTIPLE PRICE REDUCTIONS, AND ONCE THE PROPERTY REACHED A MORE COMPETITIVE PRICE POINT, IT QUICKLY WENT UNDER CONTRACT. THIS DOES NOT NEGATIVELY IMPACT THE SUBJECT PROPERTY, AS THE FINAL PURCHASE PRICE ALIGNS WITH CURRENT MARKET EXPECTATIONS.

ALL COMPARABLES ADJUSTING DOWN:
GIVEN THE OVERALL SCARCITY OF DIRECTLY COMPARABLE SALES, THE APPRAISER HAS IDENTIFIED THE MOST SIMILAR PROPERTIES AVAILABLE FOR COMPARISON. WHILE ALL SELECTED COMPARABLES REQUIRE NEGATIVE ADJUSTMENTS, THIS DOES NOT REFLECT NEGATIVELY ON THE SUBJECT PROPERTY, AS ALL NECESSARY ADJUSTMENTS HAVE BEEN ACCURATELY AND THOROUGHLY APPLIED. THE CHOSEN COMPARABLES REMAIN THE MOST RELEVANT INDICATORS OF THE SUBJECT PROPERTY'S MARKET VALUE.

COMPARABLE G.L.A. VARIES BY MORE THAN 15%:
DUE TO THE LACK OF COMPARABLE SALES SIMILAR IN BOTH G.L.A. AND CONDITION WHEN COMPARED TO THE SUBJECT PROPERTY, THE APPRAISER PROVIDED COMPARABLES (COMPS 2 & 3) WHICH EXCEED 15% OF THE SUBJECTS G.L.A. THIS DOES NOT AFFECT THE VALUE OR THE MARKETABILITY OF THE SUBJECT PROPERTY AS ALL OF THE NECESSARY ADJUSTMENTS HAVE BEEN APPLIED.

EXCEEDING ADJUSTMENT GUIDELINES:
COMPARABLES 2 & 3 REQUIRED ADJUSTMENTS THAT EXCEED TYPICAL GUIDELINE PARAMETERS DUE TO SIGNIFICANT DIFFERENCES IN MAJOR PROPERTY CHARACTERISTICS WHEN COMPARED TO THE SUBJECT. WHILE THESE ADJUSTMENTS ARE LARGER THAN NORMALLY APPLIED, THEY ARE CONSIDERED NECESSARY AND APPROPRIATE TO ACCOUNT FOR THE NOTED DISPARITIES. THE RESULTING ADJUSTED VALUE INDICATION IS REFLECTIVE OF MARKET BEHAVIOR AND DOES NOT NEGATIVELY IMPACT THE CREDIBILITY OF THE VALUE CONCLUSION, AS ALL WARRANTED ADJUSTMENTS HAVE BEEN FULLY SUPPORTED AND APPLIED.

SEARCH PARAMETERS:
3 BEDROOM, ATTACHED AND SEMI-DETACHED STYLE SALES, LOCATED IN A .40 MILE RADIUS FROM THE SUBJECT PROPERTY.

COMPARABLE SELECTION
COMPARABLE 1 IS PROVIDED AS IT IS MOST SIMILAR TO THE SUBJECT IN LOCATION (LOCATED ON THE SAME HEAVILY TRAVELED ROAD) AND FEATURING THE SAME G.L.A. AS THE SUBJECT PROPERTY. AS A RESULT, COMPARABLE 1 HOLDS THE MOST WEIGHT WHEN DETERMINING THE FINAL VALUE ESTIMATE FOR THE SUBJECT PROPERTY. COMPARABLE 2 IS PROVIDED AS IT IS A RECENT THREE BEDROOM SALE, APPEARING TO BE SIMILAR TO THE SUBJECT PROPERTY IN CONDITION. COMPARABLE 3 IS PROVIDED AS IT IS AN ADDITIONAL THREE BEDROOM SALE, APPEARING TO BE SIMILAR TO THE SUBJECT PROPERTY IN CONDITION.

• Comparable Summary
Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	65,000	10.2	10.2	58,379	50
Comp #2:	112,000	11.5	20	99,157	25
Comp #3:	98,000	7.6	23.1	90,600	25

ESTIMATED INDICATED VALUE OF THE SUBJECT: 77,000

File No. 260809

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
ev	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	Garage	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

UAD Version 9/2011 (Updated 1/2014)

Form UADDEFINE1A - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Subject Photo Page

Borrower/Client	Cynthia Morris & Kelly Crawford						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender							

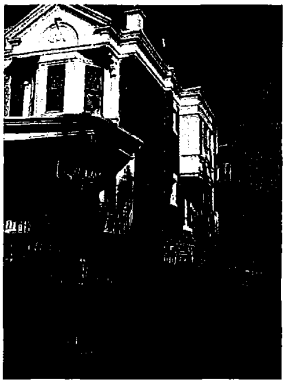
Subject Front
443 W Roosevelt Blvd

Subject Rear

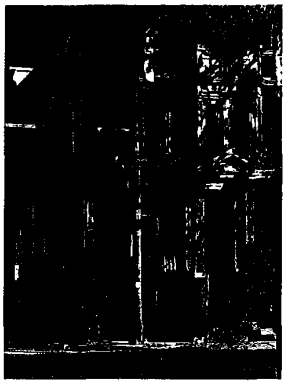
Subject Street

Photograph Addendum

Borrower/Client	Cynthia Morris & Kelly Crawford				
Property Address	443 W Roosevelt Blvd				
City	Philadelphia	County	Philadelphia	State PA	Zip Code 19120
Lender					



SIDE



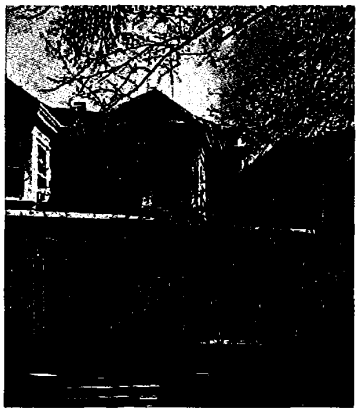
IDENTIFIER

DEFERRED MAINTENANCE : BOARDED WINDOWS

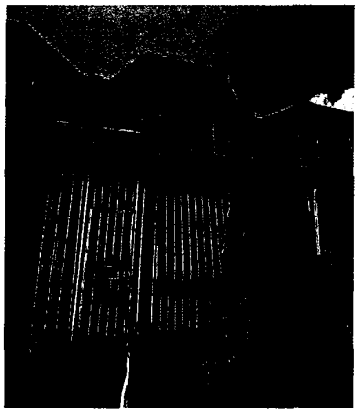
DEFERRED MAINTENANCE : BOARDED WINDOWS/ROOF DAMAGE

Comparable Photo Page

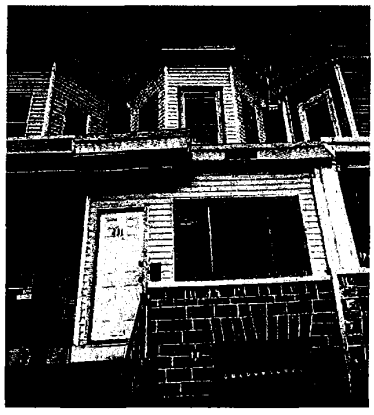
Borrower/Client	Cynthia Morris & Kelly Crawford						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender							



Comparable 1
726 W Roosevelt Blvd



Comparable 2
422 W Ashdale St



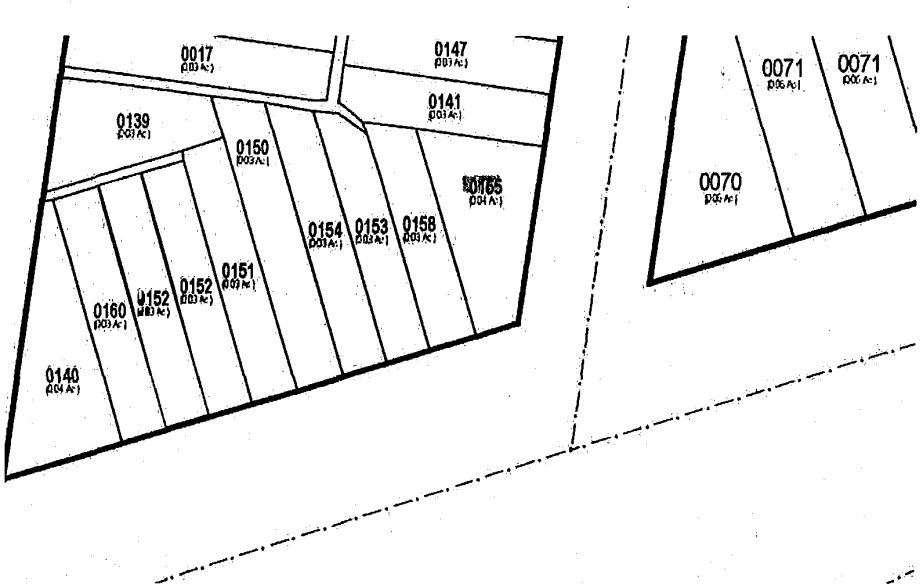
Comparable 3
231 W Albanus St

Flood Map

Borrower/Client	Cynthia Morris & Kelly Crawford						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender							

Plat Map

Borrower/Client	Cynthia Morris & Kelly Crawford						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender							



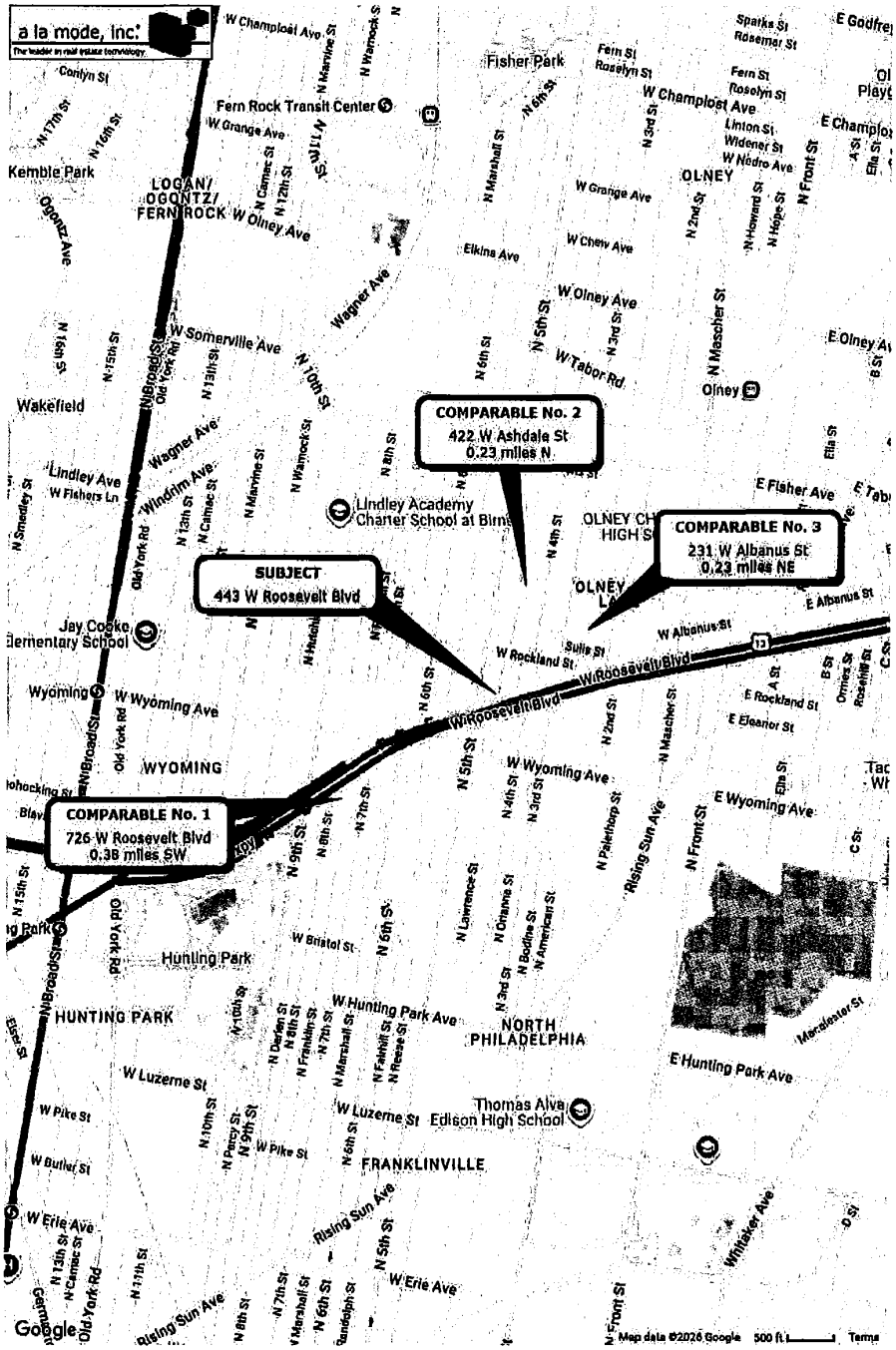
Aerial Map

Borrower/Client Cynthia Morris & Kelly Crawford
Property Address 443 W Roosevelt Blvd
City Philadelphia County Philadelphia State PA Zip Code 19120
Lender

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

Location Map

Borrower/Client	Cynthia Morris & Kelly Crawford						
Property Address	443 W Roosevelt Blvd						
City	Philadelphia	County	Philadelphia	State	PA	Zip Code	19120
Lender							

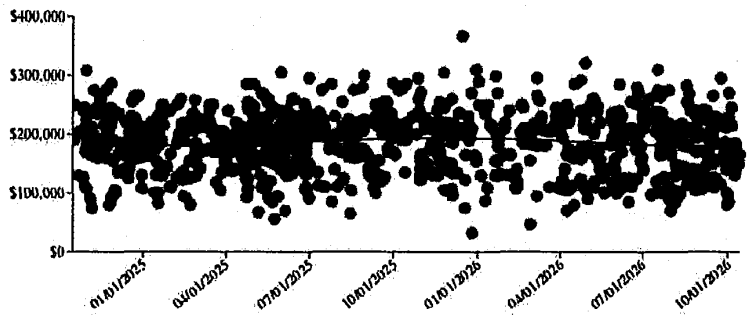


Form MAP.LOC - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Market Conditions Adjustments

Multiple analyses of sale price on relevant data over the past 24 months in the subject's market was utilized to determine that the ideal method for market condition (i.e. time) adjustments is a polynomial-4 regression trendline calculated based on all properties from the broader defined neighborhood area. This is a non-linear trend which is common in markets that experience varying levels of increase, decline, and stability over time. As a result, the market condition adjustments applied are not based upon one set percentage for all properties but instead based on how much the market has increased or declined since each comparable's individual contract date.

In addition, adjustments were applied to properties with seller concessions in order to reflect what the property would have sold for without those concessions. Adjustments were not applied to properties that have a contract date within 1 days of the effective date. Additionally, when market trends show a property has an adjustment percent less than +/-1.0% that property was considered stable with current market conditions and no adjustment was made. The below chart and data (based on the effective date of 10/15/2026) show the market trend and adjustment details.



Comparable Market Conditions (Time) Adjustments

Trendline Value as of the Effective Date: $181,478

*Comparable	Contract Date	Sale Price	Concession Adj.	Trendline Value	Adjustment	Percent
726 W Roosevelt Blvd	05/28/2026	$65,000	$0	$184,528	-$1,105	-1.7%
422 W Ashdale St	No Adjustment - Minor 0.0% Change Considered Stable With Current Market Conditions					
231 W Albanus St	No Adjustment - Minor -0.2% Change Considered Stable With Current Market Conditions					

NOTE: The Trendline Value above for each comp is the value for the trendline on the date noted for each comparable. The percent adjustment is calculated by subtracting this value from the value as of effective date and then dividing by that same Trendline Value.

* May include properties that were considered but not utilized in the sales grid.

Sales Comparison Adjustment Support

Summary Information			
Property Address	443 W Roosevelt Blvd, Philadelphia, PA 19120		
Effective Date	10/15/2026	Datasets Analyzed	3
Analysis Date	10/15/2026	Properties per Dataset	15 - 87 - 783

The following transactional items were accounted for in the order shown, prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions

Lot Size

$3.50 / SqFt

Calculated Results for the Adjustment Methods

Low: $0.00 High: $8.86

Name of the Adjustment Methods Calculated Above:
Survey, Average Grouped Data, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Median of Squares Regression, Robust Least Squares Regression, Theil-Sen Regression, Peer Adjustments (Median and Average)

GLA

$20 / SqFt

Calculated Results for the Adjustment Methods

Low: $2 High: $30

Name of the Adjustment Methods Calculated Above:
7 different types of Simple Regression, Sensitivity Analysis

Adverse Busy Road Location

-$15,000

Calculated Results for the Adjustment Methods

Low: -$18,899 High: -$6,357

Name of the Adjustment Methods Calculated Above:
Adjusted and True Paired Sales (Median and Average), Grouped Data (Median and Average), 6 different types of Simple Regression

Sales Comparison Adjustment Methods

Allocation
For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature.

Depreciated Cost
This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

Grouped Data
This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

Paired Sales (True)
A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found.

Paired Sales (Adjusted)
This is the same as True Paired Sales except that if a property differs in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for any of those differing methods so that the result is only one differing method this would allow for an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

Sensitivity
This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

Survey
In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method.

Ordinary Least Squares Regression
Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and it's predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method.

Sales Comparison Adjustment Methods 2 of 2

Theil-Sen Regression
This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data.

Least Absolute Deviation
This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method.

Least Median of Squares
Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression.

Robust Simple Regression
If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers).

Modified Quantile Regression
This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized.

Public Record

Public Records/Appraiser One Page

443 W Roosevelt Blvd, Philadelphia, PA 19120 — **Philadelphia - Philadelphia PATax ID 422112100 (19100)**

Municipality:	Philadelphia
High Sch Dist:	Philadelphia City
Prop Class:	Residential
Land Use:	Res: Row, 2 Sty, Masonry
Tax Map:	88N140
Lot:	155
Tax ID Alt:	422112100
Tax Record Updated:	07/20/2026

Owner:	Tower Equity Llc
Owner Addr:	8383 Wilshire Blvd Ste 700
Owner City St:	Beverly Hills Ca
Owner Zip+4:	90211-2407

Annual Tax Amounts

Year	County	Municipal	School	Annual
2026		$868	$1,105	$1,973
2025		$860	$1,095	$1,955
2024		$623	$794	$1,417

Annual Assessment

Year	Land	Building	TU Taxable	Total Land	Total Bldg	Total Asmt
2026	$28,200	$112,800	$141,000	$28,200	$112,800	$141,000
2025	$27,940	$111,760	$139,700	$27,940	$111,760	$139,700
2024	$20,260	$81,040	$101,300	$20,260	$81,040	$101,300

Record Date:	07/23/2019	Sale Date:	06/24/2019	Sales Amt:	$60,000
Owner Names:	Tower Equity Llc	Sale Remarks:		Book/Page:	0 / 0
Record Date:	10/16/1989	Sale Date:	10/04/1989	Sales Amt:	$1
Owner Names:	Clayton James H & Ruby H/W	Sale Remarks:	Nominal	Book/Page:	1463 / 34

Lot Characteristics

Frontage:	15.00	SQFT:	854	Zoning:	RSA5
Depth:	57.00	Acres:	0.0196	Shape:	Rectangle
Pavement Desc:		Location:	Corner		
		Topography:	Level		

Building Characteristics

Residential Type:	Row/Twnhse/Cluster	Bed Rooms:	3	Year Built:	1930
Residential Design:	2 Story	Full Baths:	1		
Stories:	2.00	Total Baths:	1.0		
Total Units:	1	Family Room:	0		
Aby Grd Fin SQFT:	1,500	Exterior:	Masonry		
Fireplace Total:	0	Residential Units:	1		

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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

MICHAEL BRANDON PRINCIPI

License Number	: RL139908	Initial License Date : 09/15/2012	Expiration Date : 06/30/2027
License Type	: Certified Residential Appraiser		License Status as of 6/10/2025 : Active
Issued By	: State Board of Certified Real Estate Appraisers		
Address	: PO BOX 111, MORRISVILLE, PA 19067		

Acting Commissioner Arion R. Claggett

Signature of Licensee

SCAN ME

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

205

E&O

Aspen

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

LIA Administrators & Insurance Services

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

APPRAISAL, VALUATION AND PROPERTY SERVICES PROFESSIONAL LIABILITY INSURANCE POLICY

DECLARATIONS - PENNSYLVANIA

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

Date Issued: 1/26/2026 Policy Number: AAI005604-11 Previous Policy Number: AAI005604-10

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

1. Customer ID: 168541
   Named Insured:
   TRUE VALUATION, INC
   251 Collingswood Road
   Faidess Hills, PA 19030

2. Policy Period: From: 03/12/2026 To: 03/12/2027
   12:01 A.M. Standard Time at the address stated in 1 above.

3. Deductible: $1000 Each Claim

4. Retroactive Date: 03/12/2014

5. Inception Date: 03/12/2016

6. Limits of Liability: A. $1,000,000 Each Claim
   B. $2,000,000 Aggregate

7. Covered Professional Services (as defined in the Policy and/or by Endorsement):

Real Estate Appraisal and Valuation:	Yes	[X]	No	[ ]
Residential Property:	Yes	[X]	No	[ ]
Commercial Property:	Yes	[ ]	No	[X]
Bodily Injury and Property Damage Caused During Appraisal Inspection ($100,000 Sub-Limit):	Yes	[X]	No	[ ] (If "yes", added by endorsement)
Right of Way Agent and Relocation:	Yes	[ ]	No	[X]
Machinery and Equipment Valuation:	Yes	[ ]	No	[X]
Personal Property Appraisal:	Yes	[ ]	No	[X] (If "yes", added by endorsement)
Real Estate Sales/Brokerage:	Yes	[ ]	No	[X] (If "yes", added by endorsement)

8. Report Claims to: LIA Administrators & Insurance Services, 800-334-0652, P.O. Box 1319, 1600 Anacapa Street, Santa Barbara, CA 93102-1319

9. Annual Premium: $1,932.00

10. Forms attached at issue: LIA002 (04/19) LIA PA (08/19) LIA012 (06/22) LIA016 (06/20) LIA020 (02/22) LIA164 (05/19) LIA169 (12/21) LIA173 (01/24) LIA174 (01/25)

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

01/26/2026
Date

By _____
Authorized Representative

LIA001 PA (07/22) Page 1 of 1