Thunder Bay Appraisal

Uniform Residential Appraisal Report

File No. 260924

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 22730 Banks Rd | City Hillman | State MI | Zip Code 49746

Borrower Gary Rooney | Owner of Public Record Gary Rooney | County Montmorency

Legal Description See Attached

Assessor's Parcel # 007-115-000-040-00 | Tax Year 2025 | R.E. Taxes $ 3,322

Neighborhood Name Rural | Map Reference See Attached Map | Census Tract 9103.00

Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD | HOA $ 0 [ ] per year [ ] per month

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client The Huntington National Bank | Address 5555 Cleveland Ave GW2W59, Columbus, OH 43231

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [X] Yes [ ] No

Report data source(s) used, offering price(s), and date(s). DOM Unk;The home has been for sales over the past 12 months. The most recent listing on the subject was noted to have been an active listing until it sold in June of 2026. The last reported listing price is $90,000.00. MLS#

CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[ ] Suburban	[X] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	30 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	0 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	70 Low	1	Multi-Family	0 %
Neighborhood Boundaries	North by County Hubert Rd., East by Jacks Landing Rd., South by							999 High	75	Commercial	0 %
County Road 612, West by Hall Rd.								250 Pred.	45	Other Vacant	70 %

Neighborhood Description The subject neighborhood is made up of single family properties. The area has a mixture of homes with various size condition and quality, Overall the neighbor hood is consistent with a stable well established area.

Market Conditions (including support for the above conclusions) The market in and around the subject continue to show signs of a strong real estate market. The area has seen a subtle increase in property values with a declining number of active listings. Financing options are plentiful for those that qualify with historically low interest rates.

SITE

Dimensions See Legal | Area 7.8 ac | Shape Rec | View N;Woods;

Specific Zoning Classification Res | Zoning Description Mixed Res

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The subject has a Res zoning witch is suitable for Residential. The current highest and best use is as stated. There is no current demand for anything in

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements? Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] Well	Street Paved	[X]	[ ]
Gas	[ ]	[X] LP	Sanitary Sewer	[ ]	[X] Septic	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone | FEMA Map # | FEMA Map Date Notavailable

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Cement - avg	Floors	Carpet - avg
# of Stories	1	[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Lap - avg	Walls	Plaster - avg
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Comp - avg	Trim/Finish	Wd - avg
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	0 %	Gutters & Downspouts	Yes - avg	Bath Floor	incomplete
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Vinyl - avg	Bath Wainscot	Incomplete
Year Built	1970	Evidence of [ ] Infestation		Storm Sash/Insulated	Insulated - avg	Car Storage	[ ] None
Effective Age (Yrs)	15	[ ] Dampness	[ ] Settlement	Screens	Yes - avg	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) #	1 [ ] Fence none	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[ ] Patio/Deck none	[X] Porch CC	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other None	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area above grade contains: 4 Rooms | 2 Bedrooms | 1.0 Bath(s) | 750 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). No Additional Features

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;The subject is a home that was estimated to have been built in 1970. The home has had a newly installed roof, gutters, windows, siding, plumbing, water heater, exterior doors. The bathroom remains incomplete as well as some finish around the kitchen window (cost to cure ($10,000.00). The subject site has an attached garage as well as 2 outbuildings. The site is made of 7.8+ acres of woods.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

Uniform Residential Appraisal Report

File No. 260924

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0 .

There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 195,000 to $ 310,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	22730 Banks Rd Hillman, MI 49746	12775 Kohlman Rd Atlanta, MI 49709		17309 Avalon Dr Hillman, MI 49746		19430 Carter Rd Hillman, MI 49746	
Proximity to Subject		9.86 miles SW		6.87 miles NW		4.34 miles SW	
Sale Price	$		$ 240,000		$ 310,000		$ 195,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 200.67 sq. ft.		$ 205.03 sq. ft.		$ 195.00 sq. ft.	
Data Source(s)		FMLS #201841222;DOM 76		FMLS #201838688;DOM 40		FMLS #201840201;DOM 16	
Verification Source(s)		Prior Appraisal		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth VA;0		ArmLth Conv;0		ArmLth Cash;0	
Date of Sale/Time		s09/26;Unk		s03/26;Unk		s06/26;Unk	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7.8 ac	10 ac	-6,000	20.00 ac	-24,000	4.88 ac	9,000
View	N;Woods;	N;Res;	0	N;Woods;		N;Woods;	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	56	74	0	31	0	68	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	5 / 2 / 2.0	-4,000	6 / 3 / 2.0	-4,000	4 / 2 / 2.0	-4,000
Gross Living Area 50	750 sq. ft.	1,196 sq. ft.	-22,300	1,512 sq. ft.	-38,100	1,000 sq. ft.	-12,500
Basement & Finished Rooms Below Grade	0sf	0sf		1512sf1134sfin 1rr2br0.0ba1o	-18,144 -6,804	0sf	
Functional Utility	Incomplete Bath	Average	-10,000	Average	-10,000	Average	-10,000
Heating/Cooling	FWA	FWA		FWA		FWA	
Energy Efficient Items	None	none		none		None	
Garage/Carport	2ga2dw	2ga2dw		4gd2dw	-24,000	1gd2dw	12,000
Porch/Patio/Deck	Porch	Porch		Deck,Porch		Deck	
Outbuildings	Yes	None	25,000	None	25,000	None	25,000
Net Adjustment (Total)		[ ] + [X] - $	17,300	[ ] + [X] - $	100,048	[X] + [ ] - $	19,500
Adjusted Sale Price of Comparables		Net Adj. -7.2% Gross Adj. 28.0% $	222,700	Net Adj. -32.3% Gross Adj. 48.4% $	209,952	Net Adj. 10.0% Gross Adj. 37.2% $	214,500

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [X] 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) Tax Records

My research [ ] did [X] did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	06/26/2026			
Price of Prior Sale/Transfer	$90,000			
Data Source(s)	Tax Records	Tax Records	Tax Records	Tax Records
Effective Date of Data Source(s)	09/30/2026	09/30/2026	09/30/2026	09/30/2026

Analysis of prior sale or transfer history of the subject property and comparable sales The subjects legal was researched to find one transfer over the past 36 months. The search was also verified on the local MLS. Sales were researched on the local MLS to find no other sale as noted above no others were noted above over the past 12 months.

Summary of Sales Comparison Approach. The three noted sales are a look at surround similar single family homes with in a Hillman / Atlanta setting. All of the sales are residential properties located in the mentioned area. There were few applicable properties with a similar GLA / Lot size, the subject is not over / under improved, no marketability issues exist. The search parameters were expanded to include all portions of the mentioned above over the past 24 months consisting of all single family homes, this search did not reveal any further applicable sales that would bracket the subjects GLA. The above noted sales are the casualty of a limited number of homes that exist in and around the water that have sold. The functional adjustment is due to the incomplete bathroom.

Indicated Value by Sales Comparison Approach $ 215,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 215,000 Cost Approach (if developed) $ 229,400 Income Approach (if developed) $ 0

The market approach was relied upon. The income approach to determine the appraised value was not completed.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The named Appraiser has not completed other assignments on the subject over the past 36 months. The Appraiser is licensed with the State of Michigan. All sales at a minimum were

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 215,000 as of 09/30/2026 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

File No. 260924

ADDITIONAL COMMENTS

The use of recent / relevant sales / similar sfr properties were used to value the home. The subject is not an over improvement, the homes appraised value falls above the norm, however still with in the range of the closed sales. The location of the home has no impact on marketability. No active drilling was noted with in 200' There is no marketability issues present. Reasonable marketing / exposure time is noted to be 90 days. I performed this appraisal by the requirements of Title XI of the Financial Institution Reform, Recovery, and Enforcement Act of 1989, (12 U.S.C.3331 et seq.), and any implementing regulations All rentals on the 1007 are short-term rentals I have no lease dates for the mentioned rentals. This information is not typically shared in this area with Appraisers. All utilities were on at the time of the inspection. The subject has a well and septic, this is the only option. All comparables have the same systems. No marketability issues are noted. ANSI standards were used for measurements The photo of sale 1 is an MLS photo, the yard was occupied when I drove by the home. The subject property's opinion of market value varies by more than 20% from the neighborhood's predominant value. The subject is not considered an over-improvement for the neighborhood The neighborhood's predominant value reflects the price range in which the majority of properties compete and transact. Although the subject exceeds this predominant value, market data indicates there is still demand for similar higher-end properties within the competitive market area. This difference in value has been considered in the appraisal through the selection of appropriate comparable sales and market-based adjustments, and it does not adversely impact the credibility of the final opinion of market value. 10/06/2026 The subject is not a working farmThe The named Appraiser has extend search parameters in time (36 months) and distance as needed to include a sale with similar outbuildings to support the significant across the board adjustments. No additional sales were noted.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Land value was derived based on the use of closed land sales in and around the subject.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall and Swift / Local Builders

Quality rating from cost service Avg Effective date of cost data 07/25

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

The cost approach was completed however given little consideration. The cost to construct multi family homes far surpasses what the local market will support in terms of value.

OPINION OF SITE VALUE				= $ 25,000
Dwelling	750 Sq. Ft. @ $ 250.00			= $ 187,500
	Sq. Ft. @ $			= $ 0
Outbuildings				65,000
Garage/Carport	Sq. Ft. @ $			= $ 0
Total Estimate of Cost-New				= $ 252,500
Less Depreciation	60 Physical 25%	Functional %	External %	= $ (63,125)
Depreciated Cost of Improvements				= $ 189,375
"As-is" Value of Site Improvements				= $ 15,000
INDICATED VALUE BY COST APPROACH				= $ 229,400

Estimated Remaining Economic Life (HUD and VA only) 45 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) When looking at the differing GRM there continues to be fluctuations among local investors. The reported information noted above falls with in what is considered to be an acceptable GRM for local investors in and

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

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

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

Uniform Residential Appraisal Report

File No. 260924

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

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

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

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

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

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

APPRAISER

Signature _____
Name Terry Scot McKenzie
Company Name Thunder Bay Appraisal
Company Address 4499 Maple Lane Rd
Alpena, MI 49707
Telephone Number 989-354-0405
Email Address terry@thunderbayappraisal.com
Date of Signature and Report 10/11/2026
Effective Date of Appraisal 09/30/2026
State Certification # 1204070722
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2027

ADDRESS OF PROPERTY APPRAISED
22730 Banks Rd
Hillman, MI 49746

APPRAISED VALUE OF SUBJECT PROPERTY $ 215,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name The Huntington National Bank
Company Address 5555 Cleveland Ave GW2W59
Columbus, OH 43231
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY
☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES
☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

Uniform Appraisal Dataset Definitions

File No. 260924

Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

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

Thunder Bay Appraisal

Uniform Appraisal Dataset Definitions

File No. 260924

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbrev.	Full Name	Appropriate Fields	Abbrev.	Full Name	Appropriate Fields

ADDENDUM

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		

Legal Description
T30N R4E SEC 15 ERLY 16 RDS OF SW 1/4 OF NE 1/4

Twelve Month Listing History of Subject Property
Continued from Twelve Month Listing History of Subject Property: price is $90,000.00. MLS# 201837560. total days on the market 259.

Highest and Best Use
The subject has a Res zoning witch is suitable for Residential. The current highest and best use is as stated. There is no current demand for anything in the area other than residential homes.

The highest and best use of the subject property was analyzed under the four traditional tests: legal permissibility, physical possibility, financial feasibility, and maximal productivity. The analysis was completed both as though vacant and as improved.

Legally Permissible:
The subject property is located in an area zoned for residential use, and the existing improvements conform to current zoning regulations, land use requirements, and other known governmental restrictions. There are no known adverse easements, deed restrictions, or legal encumbrances that would prohibit the continued residential use of the property. The existing use is considered legally permissible and consistent with surrounding development patterns within the neighborhood.

Physically Possible:
The site is physically suited for residential use based on its size, shape, topography, access, and availability of typical utilities and services. The lot is capable of supporting the existing improvements and provides adequate utility for residential occupancy. The dwelling is appropriately situated on the site and is typical in design, quality, and functional utility for the market area. No physical deficiencies were observed that would prevent continued residential use.

Financially Feasible:
Continued residential use of the subject property is financially feasible and supported by market demand within the area. The existing improvements contribute positively to the overall value of the property and provide an economic return consistent with similar residential properties in the market. Alternative uses were considered; however, no other legally permissible or physically possible use was found to produce a greater economic return than the current residential use.

Maximally Productive:
After consideration of the legally permissible, physically possible, and financially feasible uses, the continued use of the property as improved residential real estate is determined to be the maximally productive use of the site. The existing improvements represent an appropriate and economically productive use of the land that is consistent with surrounding properties and market expectations. Demolition, conversion, or redevelopment of the site would not be economically justified under current market conditions.

Conditions of Appraisal
The named Appraiser has not completed other assignments on the subject over the past 36 months. The Appraiser is licensed with the State of Michigan. All sales at a minimum were viewed from a street view. Appraisers are required to be licensed and are regulated by the Michigan Department of Labor and Economic Growth, P.O. Box 30018, Lansing, Michigan 48909
The report is made subject as is.

Income Approach Comments
When looking at the differing GRM there continues to be fluctuations among local investors. The reported information noted above falls with in what is considered to be an acceptable GRM for local investors in and around the subject.

GAS - LP is common, no "sepage" was noted.
FEMA Flood Zone & FEMA Map# was not found
The home has ongoing projects that are incomplete.
The across-the-board adjustments for Room Count, Functional Utility, and Outbuilding were necessary because the available comparable sales did not exhibit the same combination of characteristics as the subject. These features vary among the subject and comparable properties and contribute to overall marketability and buyer appeal. The adjustments were applied consistently where supported by the differences observed between the subject and each comparable. Avoiding these adjustments would have resulted in the comparable sales not being appropriately adjusted for material differences in features that could influence the market reaction and overall comparability. The adjustments are not intended to imply that the comparables are inferior or superior in every respect, but rather to account for specific differences in the subject-to-comparable comparison.
The subject has incomplete projects / no differed maintenance.

Thunder Bay Appraisal

Market Conditions Addendum to the Appraisal Report

File No. 260924

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

Property Address 22730 Banks Rd City Hillman State MI Zip Code 49746

Borrower Gary Rooney

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	1	1	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.17	0.33	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.00	0.00	0.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	310,000	195,000	240,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	40	60	10	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	0	0	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	0	0	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	0.00%	0.00%	0.00%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

Concessions are seen occasionally throughout the market with homes similar to the subject. Concessions seen in homes such as the subject are typical between 3-8% of the purchase price, they have no significant impact on the appraised value.

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

The market in and around the subject continues to have the presence of foreclosed and or distressed properties. The attached appraisal did not include any foreclosed properties, however the continued presence of those noted properties in the market continue to have a negative affect on appraised values.The market in and around the subject continues to have the presence of foreclosed and or distressed properties. The attached appraisal did not include any foreclosed properties, however the continued presence of those noted properties in the market continue to have a negative affect on appraised values.

Cite data sources for above information. The above noted information was obtained through the use of Water Wonderland Board Of Realtors Flex MLS.

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

Given the limited data available with in the area of the subject the overall trends need not be construed as anything other than a stabilizing market.

CONDO / CO-OP PROJECTS

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

APPRAISER

Signature
Name Terry Scot McKenzie
Company Name Thunder Bay Appraisal
Company Address 4499 Maple Lane Rd
Alpena, MI 49707
State License/Certification # 1204070722 State MI
Email Address terry@thunderbayappraisal.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: September 30, 2026
Appraised Value: $ 215,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

INTERIOR PHOTOS

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



Kitchen

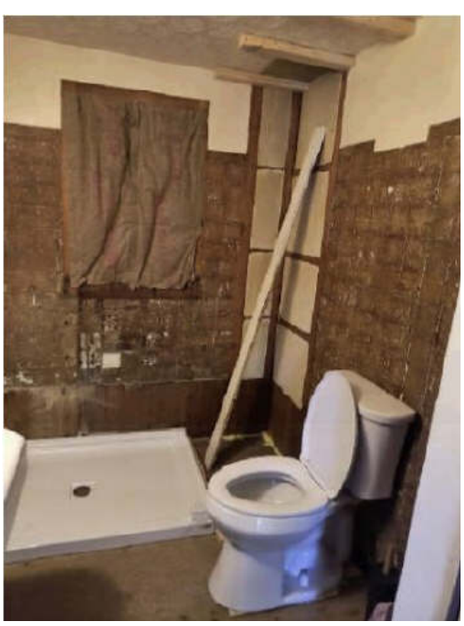
Comment:



Living Area

Description:

Comment:



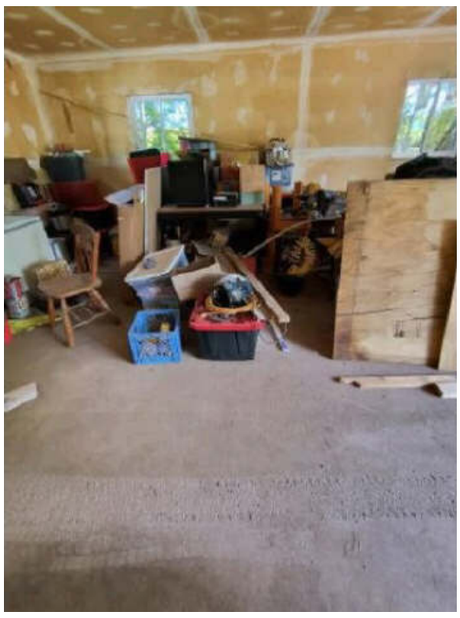
Bathroom

Description:

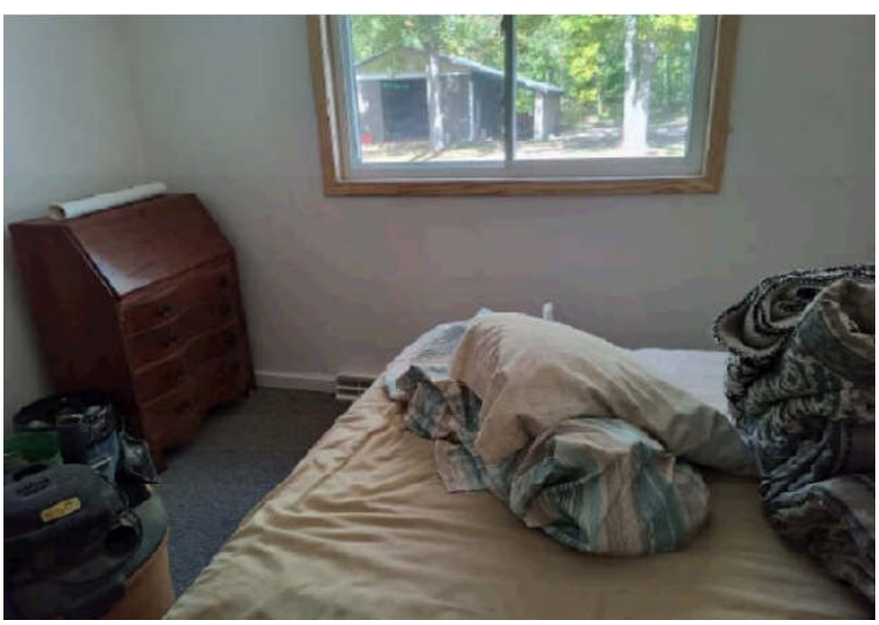
Comment:

INTERIOR PHOTOS

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



Comment:
Garage



Comment:
Bedroom



Comment:
Bedroom

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



COMPARABLE SALE #1

12775 Kohlman Rd
Atlanta, MI 49709
Sale Date: s09/26;Unk
Sale Price: $ 240,000



COMPARABLE SALE #2

17309 Avalon Dr
Hillman, MI 49746
Sale Date: s03/26;Unk
Sale Price: $ 310,000



COMPARABLE SALE #3

19430 Carter Rd
Hillman, MI 49746
Sale Date: s06/26;Unk
Sale Price: $ 195,000

Subject

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



Front Side



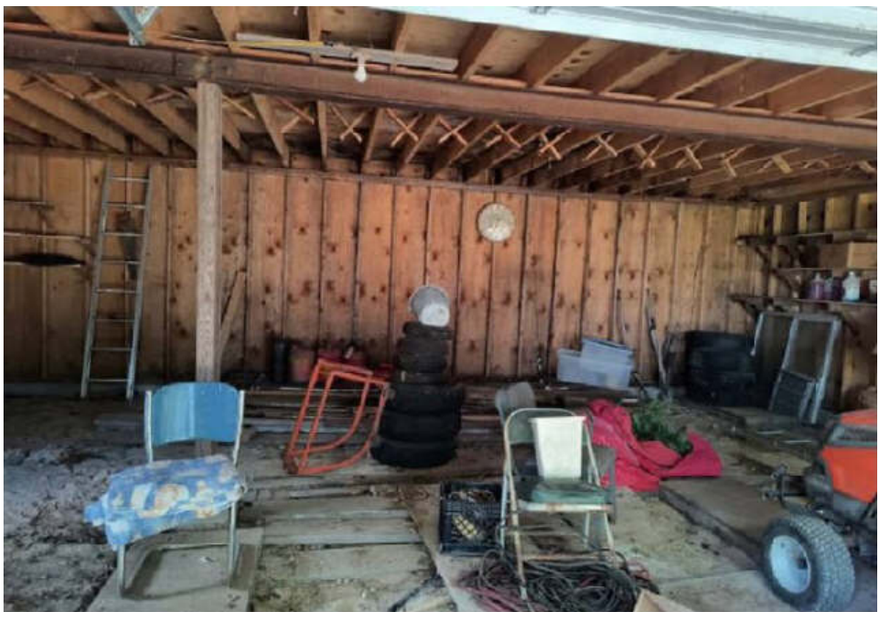
Outbuilding



Outbuilding

Subject

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



Outbuilding

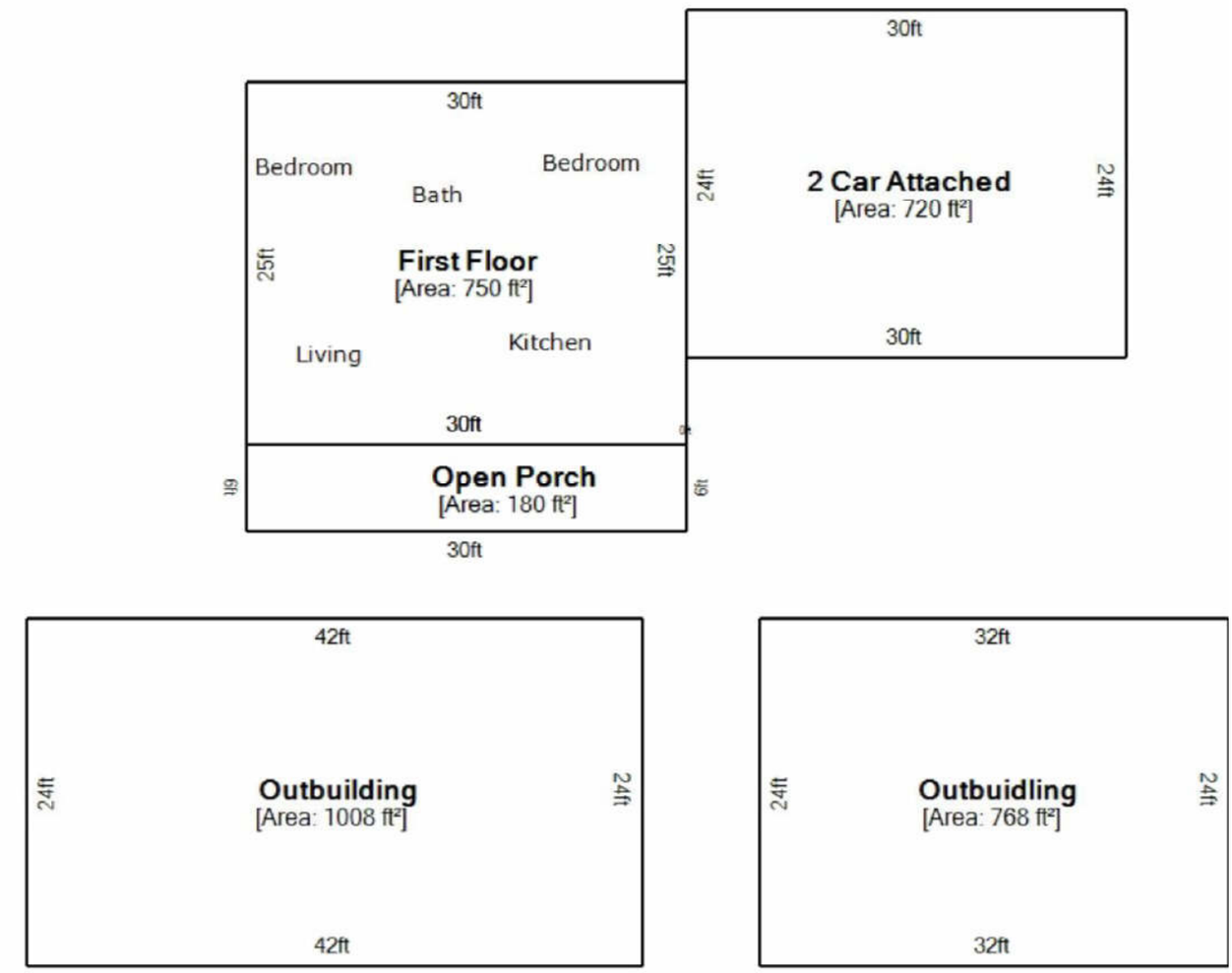


Outbuilding

FLOORPLAN SKETCH

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		

Sketch



Living Area		Area Calculation				
First Floor	750 ft²	First Floor				x 1.00 = 750
Nonliving Area		☐	25ft x	30ft x	1.00 =	750
2 Car Attached	720 ft²					
Open Porch	180 ft²					
Outbuidling	768 ft²					
Outbuilding	1008 ft²					
Total Living Area (rounded):	**750 ft²**					

LOCATION MAP

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



Lic

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		

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

STATE OF MICHIGAN - DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

BUREAU OF PROFESSIONAL LICENSING
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

TERRY SCOT MCKENZIE

LICENSE NO. 1204070722 EXPIRATION DATE 07/31/2027 25177200638

TERRY SCOT MCKENZIE
4499 MAPLE LANE RD
ALPENA, MI 49707

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

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

GRETCHEN WHITMER
GOVERNOR

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

TERRY SCOT MCKENZIE

LICENSE NO. 1204070722 EXPIRATION DATE 07/31/2027 25177200638

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

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		

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

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL101754-03 **Renewal of: NAX40PL101754-02**

1. **Named Insured: Terry Scot McKenzie**

2. **Address:** 4499 Maple Lane Rd
Alpena, MI 49707

3. **Policy Period:** **From: April 20, 2026** **To: April 20, 2027**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 1,000,000**

5. **Deductible** (Inclusive of **Claims Expenses**):

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $ 618**

7. **Retroactive Date: April 20, 2005**

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

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

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

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

Date: February 23, 2026 By: Isaac Peck
Authorized Representative

USPAP ADDENDUM

File No. 260924

Borrower: Gary Rooney
Property Address: 22730 Banks Rd
City: Hillman County: Montmorency State: MI Zip Code: 49746
Lender: The Huntington National Bank

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- [X] Appraisal Report — A written report prepared under Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 90 days

Additional Certifications

- [X] 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 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.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Terry Scot McKenzie	Name:
Date Signed: 10/11/2026	Date Signed:
State Certification #: 1204070722	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: MI	Expiration Date of Certification or License:
Expiration Date of Certification or License: 07/31/2027	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 09/30/2026	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

AERIAL MAP

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



FLOOD MAP

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		



FLOOD INFORMATION

Community:
FEMA Data is unavailable for this area
FIPS: 26119

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Borrower: Gary Rooney		File No.: 260924
Property Address: 22730 Banks Rd		Case No.:
City: Hillman	State: MI	Zip: 49746
Lender: The Huntington National Bank		

Thunder Bay Appraisal
Serving Northeast MI

File No. 260924

First American Mortgage Solutions
The Huntington National Bank
5555 Cleveland Ave GW2W59
Columbus, OH, 43231

File Number: 260924

In accordance with your request, I have appraised the real property at:

22730 Banks Rd
Hillman, MI 49746

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of September 30, 2026 is:

$215,000
Two Hundred Fifteen Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Terry Scot McKenzie
Certified Residential Appraiser

Rating: Fail **Review Master: PAR Logic Review** File No. 260924

Errors - These items must be corrected to receive a "pass".

- 1004_05UAD - REPORT - Fair Lending - Comments in the Beginning Addenda contain (PROJECTS) "FEMA Flood Zone & FEMA Map# was not found The home has ongoing projects that are incomplete.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Beginning Addenda contain (PROJECTS) "The subject has incomplete projects / no differed maintenance.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (PROJECTS) "FEMA Flood Zone & FEMA Map# was not found The home has ongoing projects that are incomplete.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.
- 1004_05UAD - REPORT - Fair Lending - Comments in the Ending Addenda contain (PROJECTS) "The subject has incomplete projects / no differed maintenance.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.
  ☐ The appraiser acknowledges that this rule is not applicable to the report or is addressed in the body of the report.

Warnings - These items may be incorrect and require your review.

- 1004_05UAD - SITE - Area is 7.8 AC and ACI Insights Listings indicates that the Site Area is 340203.0 Sqft. Comment, including an explanation of this difference, is required.
- 1004_05UAD - SALES COMPARISON APPROACH - Low Price range of Comparable Properties Currently Offered for Sale above the Sales Grid - is outside the housing range in the neighborhood section on page 1. Please reconcile.
- 1004_05UAD - SALES COMPARISON APPROACH - Gross Living Area - Subject Property's Gross Living Area is not bracketed by Gross Living Area values found in Comparables. Comment required.
- 1004_05UAD - SALES COMPARISON APPROACH - Gross Living Area (GLA) - all closed sales are superior to Subject Property.
- 1004_05UAD - SALES COMPARABLE NO. 1 - Gross Living Area - is 1196 and ACI Insights Listings indicates that the GLA is 890. 0. Comment, including an explanation of this difference, is required.
- 1004_05UAD - SALES COMPARABLE(S) #1, 2, 3 - Gross Adjustment Percentage - exceeds 15% of Sales Price.
- 1004_05UAD - SALES COMPARABLE(S) #2 - Actual Age - differs by more than 22 years from the subject property and no adjustment has been entered.
- 1004_05UAD - RECONCILIATION - Opinion of Market Value - differs from the Subject Prior Sale Price by more than 10% for transfer in the prior 12 months or more than 25% for transfer in the prior 13-36 months.
- 1004_05UAD - RECONCILIATION - Estimated Market Value - is below the Neighborhood Predominant Price.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the SUBJECT_FRONT, page contains lawn__yard_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the SUBJECT_REAR, page contains rv_present, vehicle_present, lawn__yard_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the INT3KLBKITCHEN, page contains severity_immaterial, floor_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the INT3KLBBATHROOM, page contains wall_damage, wall_tile_missing, severity_material, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the INT3AR1_PHOTO_1, page contains severity_immaterial, cluttered, ceiling_unfinished, wall_unfinished, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_1_PHOTO_2, page contains siding_damage, severity_immaterial, roof_damage, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_2_PHOTO_1, page contains cluttered, severity_material, ceiling_missing, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.
- 1004_05UAD - REPORT - PHOTOS - ACI Insights detected that a photo on the EXTRA_2_PHOTO_2, page contains ceiling_missing, severity_immaterial, indicating possible damage to the Subject Property. Comment, including a description of the observed damage, is required.

Information - These items typically require comment.

- UAD - SITE - FEMA Flood Zone - should be entered. If map does not exist for the area, indicate 'None'.
- UAD - SITE - FEMA Map # - should be entered. If no FEMA map, "None" should be entered in FEMA Map Zone.
- UAD - SITE - FEMA Map Date - Must be 10 characters or less.
- UAD - SITE - FEMA Map Date - is invalid. Field contains Notavailable. Expected format is MM/DD/CCYY.
- UAD - IMPROVEMENTS - Cooling Type boxes - are blank. Please check one box. If there is no cooling, indicate 'Other' and enter 'None' in the description.
- UAD - SALES COMP #2 - Porch/Patio/Deck - Adjustment is blank. Description differs from the subject property. If no adjustment is

warranted, a zero (0) must be entered.

- UAD - SALES COMP #3 - Porch/Patio/Deck - Adjustment is blank. Description differs from the subject property. If no adjustment is warranted, a zero (0) must be entered.

Acknowledged Responses.

- Acknowledged: 1004_05UAD - REPORT - Fair Lending - Comments in the Neighborhood Description contain (ESTABLISHED) "The area has a mixture of homes with various size condition and quality, Overall the neighbor hood is consistent with a stable well established area.", which could be a violation of fair lending practices. Please revise these comments so that there is no risk of a fair lending violation.