K.W. APPRAISALS, LLC

File No. K2306GA16M / 847777

Borrower	Jennifer Ann Moore						
Property Address	20615 Madison Ave						
City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						

07/14/2023

1. DONE

2. DONE

3. ACCORDING TO MLS AS WELL AS PHOTOS PROVIDED, THIS HOME IS IN NEED OF WORK - CONDITION REMAINS

** PLEASE SEE ATTACHED WEIGHTED ANAYLSIS ALREADY IN REPORT WHERE SALES #3 AND #4 WERE GIVE VERY LITTLE WEIGHT

APPRAISAL OF REAL PROPERTY



LOCATED AT

20615 Madison Ave
Big Rapids, MI 49307
Please see attached addendum for lengthy legal

FOR

Go Mortgage, LLC
4215 Worth Ave, #320
Columbus, OH 43219

OPINION OF VALUE

165,000

AS OF

06/21/2023

BY

Kenneth James Kuchnicki
KW Appraisals, LLC
625 Kenmoor Ave SE, Suite 301
Grand Rapids, MI 49546
(616) 278-4611
ken@kwappraisals.net
http://www.kwappraisalsllc.com/

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07/14/2023

GUIDELINE, A DIVISION OF NPAS
Division of Nationwide Property & Appraisal Svc, L
1 West Elm Street, 1st Floor
Conshohocken, PA 19428

Re: Property: 20615 Madison Ave
Big Rapids, MI 49307
Borrower: Jennifer Ann Moore
File No.: K2306GA16M / 847777

Opinion of Value: $ 165,000
Effective Date: 06/21/2023

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,

Kenneth James Kuchnicki
License or Certification #: 1204007415
State: MI Expires: 07/31/2023
ken@kwappraisals.net

Uniform Residential Appraisal Report

263-7033357
File # K2306GA16M / 847777

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 20615 Madison Ave | City Big Rapids | State MI | Zip Code 49307
Borrower Jennifer Ann Moore | Owner of Public Record Seabolt, David L | County Mecosta
Legal Description Please see attached addendum for lengthy legal
Assessor's Parcel # 5405-010-010-000 | Tax Year 2022 | R.E. Taxes $ 1,344
Neighborhood Name BR Twp / Sev= $37,800 / School:BR | Map Reference 13660 | Census Tract 9606.00
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 [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Go Mortgage, LLC | Address 4215 Worth Ave, #320, Columbus, OH 43219
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 12;List price: $161,900.00 / List date: 05/25/2023 / GRAR Mls #23017345

CONTRACT

I [X] 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. Arms length sale;An analysis of the contract involves: searching for unusual terms, and sessions, allowances for repairs, included personal property, payment of special assessments, atypical commission fees, and their effect on market value. In the appraiser's analysis, there was nothing abnormal or unusual in rec
Contract Price $ 165,000 | Date of Contract 06/08/2023 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Assessor/Mls records
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? [X] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid. $4,950;;Seller to pay 3% sale concessions

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	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	50 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)	(yrs)		2-4 Unit	10 %
Growth	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	25	Low	2	Multi-Family	10 %
								246	High	123	Commercial	15 %
								85	Pred.	73	Other	15 %

Neighborhood Boundaries Neighborhood is bounded to the north by: 18 Mile Rd, The south by: 5 Mile Rd, The east by: 175th Ave, and the West by:Newcosta Ave Other=Vacant
Neighborhood Description Big Rapids Township is a charter township of Mecosta County in the U.S. state of Michigan. As of the 2000 census, the township population was 3,249. there were 3,249 people, 1,200 households, and 813 families residing in the township. The population density was 105.9 per square mile. There were 1,287 housing units at an average density of 42.0 per square mile.
Market Conditions (including support for the above conclusions) WASHINGTON (May 25, 2023) - Pending home sales recorded no change in April, according to the National Association of REALTORS®. Year over year, pending transactions dropped by 20.3%. The Midwest index improved 3.6% to 78.4 in April, down 21.4% from one year ago."Consumer confidence declined in May as consumers' view of current conditions became somewhat less upbeat while their expectations remained gloomy.

SITE

Dimensions 133 x 195 x 114 x 191 | Area 26136 sf | Shape Rectangular | View N;Res;Woods
Specific Zoning Classification Ag res | Zoning Description Agricultural -rural residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe By analyzing the subject market neighborhood Search parameters, the most legally permissible, physical possible, financially feasible, and most profitable, is single-family use.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	[X]	[ ]	Water	[X] well	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X] septic	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 26107C0153C | FEMA Map Date 02/04/2015
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	Cnc/Average	Floors	Cpt/Vn/Wd/Good
# of Stories 1		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	vinyl brick/average	Walls	Drywall/Good
Type [X] Det.	[ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq.ft.		Roof Surface	As Shingle/Average	Trim/Finish	Wood/Good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish 0 %		Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Good
Design (Style) Ranch		[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Thermal/Average	Bath Wainscot	Fbgls-cer/Good
Year Built 1960		Evidence of [ ] Infestation		Storm Sash/Insulated	D/P/Average	Car Storage	[ ] None
Effective Age (Yrs) 28		[ ] Dampness	[ ] Settlement	Screens	Aluminum/Average	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA	[ ] HWBB [ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Dirt/gravel
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Natural	[ ] Fireplace(s) # 0	[ ] Fence none	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[ ] Patio/Deck none	[ ] Porch none	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other none	[ ] Pool none	[ ] Other none	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Only real property Appliances Incl
Finished area **above** grade contains: 4 Rooms | 1 Bedrooms | 1.0 Bath(s) | 1,093 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Furnace was on operating. Water heater seemd operational: & vented Sinks and toilets were tested and working. Several light fixtures were operated and seem to be working properly. Smoke detector detectors noted. CO detectors not noted.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;Functional obsolescence: subject is equipped with an issue of functional obsolescence since it has one above grade bedroom. Since this issue will not be cured at observation time, the appraiser will make adjustments based on its affect toward the market.

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
A full intensive and investigative inspection has not been made by the appraiser. Only a casual observation via walk through and from ground level was made, and in some cases, home owner interview is also administered. No deficiencies were readily apparent or communicated to this appraiser at this level of observation at inspection date. Hidden deficiencies may be present; a full inspection is always recommended. Please seeA full intensive and investigative inspection has not been r
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
According to US Census data, expected mortgage affordability does not meet market income conditions. Neighborhood is comprised of mixed housing stock including varied styles, ages, quality, & sites. The subject conforms as it's highest and best use within its market neighborhood.

Uniform Residential Appraisal Report

263-7033357
File # K2306GA16M / 847777

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 114,900 to $ 229,900 .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 43,750 to $ 246,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	20615 Madison Ave Big Rapids, MI 49307	226 Division St Big Rapids, MI 49307		817 Cherry Ave Big Rapids, MI 49307		603 W Pere Marquette St Big Rapids, MI 49307	
Proximity to Subject		0.61 miles SE		1.55 miles SE		0.51 miles NE	
Sale Price	$ 165,000		$ 175,000		$ 170,000		$ 171,500
Sale Price/Gross Liv. Area	$ 150.96 sq.ft.	$ 154.32 sq.ft.		$ 141.67 sq.ft.		$ 90.22 sq.ft.	
Data Source(s)		MichRIC #23006793;DOM 6		MichRIC#22030574;DOM 3		MichRic#22026134;DOM 49	
Verification Source(s)		Realist / Assessor / Mls		Realist / Assessor / Mls		Realist / Assessor / Mls	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;3000	-3,000
Date of Sale/Time		s04/23;c03/23		s08/22;c07/22		s08/22;c08/22	
Location	N;Res;Rural	N;Res;	0	N;Res;Rural		N;Res;Rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	26136 sf	5227 sf	+12,545	11238 sf	+8,939	10890 sf	+9,148
View	N;Res;Woods	N;Res;Woods		N;Res;Woods		N;Res;Woods	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	84	0	67	0	122	0
Condition	C3	C3		C4	+13,833	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 1 / 1.0	4 / 2 / 2.0	-7,263	4 / 2 / 1.0	0	4 / 2 / 1.0	0
Gross Living Area	1,093 sq.ft.	1,134 sq.ft.	0	1,200 sq.ft.	-3,920	1,901 sq.ft.	-29,640
Basement & Finished Rooms Below Grade	0sf	840sf0sfin	-12,600	1008sf49sfin 0rr0br0.1ba0o	-15,120 0	1611sf0sfin	-24,165
Functional Utility	1 Bedroom	2 Bedrooms	-4,760	2 Bedrooms	-4,760	2 Bedrooms	-4,760
Heating/Cooling	FWA/NoAC	Radiant/None	0	GFWA/CAC	-3,900	FWA/NoAC	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2ga2dw	1ga2dw	+7,466	2ga2dw		2ga2dw	
Porch/Patio/Deck	Stoop	Stoop		Stoop		Porch, patio	-5,184
Amenities	FP 0	FP 1	-2,182	FP 1	-2,182	FP 0	
Amenities	None noted	None noted		None noted		None noted	
Original List price	$161,900.00	$165,000.00	0	$172,500.00	0	$179,000.00	0
Net Adjustment (Total)		☐ + ☒ -	$ -6,794	☐ + ☒ -	$ -7,110	☐ + ☒ -	$ -57,601
Adjusted Sale Price of Comparables		Net Adj. 3.9 % Gross Adj. 26.8 %	$ 168,206	Net Adj. 4.2 % Gross Adj. 31.0 %	$ 162,890	Net Adj. 33.6 % Gross Adj. 44.3 %	$ 113,899

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain Other than noted in this report, there are no sales/listings noted within the past 3 years per mls records.

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

Data Source(s) Mls Board as well as reliable online assessor records

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

Data Source(s) Mls Board as well as reliable online assessor records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist / Assessor / Mls	Realist / Assessor / Mls	Realist / Assessor / Mls	Realist / Assessor / Mls
Effective Date of Data Source(s)	06/21/2023	06/21/2023	06/21/2023	06/21/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Subject and comparables sales/transfer history is report the results and analyze these results within three years of the effective date of the report. If sales and transfer history is reported after three years, it was done so for informational purposes only. This information was not used as material for analysis.

HUD/FHA - INTENDED USER: Intended User of this appraisal is HUD/FHA. and the mortgagee. Use of this report by others is not intended by the appraiser.

Summary of Sales Comparison Approach The appraiser is required to give a dollar market value based upon the sales comparison approach, cost approach, and income approach. However, the appraiser feels the most accurate range of market value is from $140k to $170k.

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

A reasonable exposure time for the subject from appraiser search with a range from $23k to $246K is 36 days on market or approximately 2 months as of the effective date.

Indicated Value by Sales Comparison Approach $ 165,000

Indicated Value by: Sales Comparison Approach $ 165,000 **Cost Approach (if developed) $** 139,279 **Income Approach (if developed) $** 0

USPAP's Competency Rule states: "Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently …" The appraiser i confirming that I have the knowledge and experience to complete the assignment competently.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: The property meets FHA Property Acceptability Criteria (according to HUD handbook 4000.1). No deficiencies with HUD's Property Acceptability Criteria have been observed or are known.

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 $ 165,000 **, as of** 06/21/2023 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

63-7033357
File # K2306GA16M / 847777

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	20615 Madison Ave Big Rapids, MI 49307	909 Henderson St Big Rapids, MI 49307		703 N 4th Ave Big Rapids, MI 49307		430 Spring St Big Rapids, MI 49307	
Proximity to Subject		1.20 miles NE		1.02 miles NE		0.71 miles SE	
Sale Price	$ 165,000		$ 98,500		$ 159,000		$ 162,500
Sale Price/Gross Liv. Area	$ 150.96 sq.ft.	$ 83.83 sq.ft.		$ 141.96 sq.ft.		$ 203.13 sq.ft.	
Data Source(s)		MichRIC # 22021920;DOM 2		MichRic#23020261;DOM 4		MichRic #23020991;DOM 7	
Verification Source(s)		Realist / Assessor / Mls		Realist / Assessor / Mls		Realist / Assessor / Mls	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		Listing		Listing	
Date of Sale/Time		s07/22;c06/22		Active		Active	
Location	N;Res;Rural	N;Res;Rural		N;Res;Rural		N;Res;Rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	26136 sf	15682 sf	+6,272	9148 sf	+10,193	11413 sf	+8,834
View	N;Res;Woods	N;Res;Woods		N;Res;Woods		N;Res;Woods	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	63	113	0	103	0	73	0
Condition	C3	C5	+27,666	C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 1 / 1.0	4 / 1 / 1.0		4 / 2 / 1.0	0	4 / 2 / 1.0	0
Gross Living Area	1,093 sq.ft.	1,175 sq.ft.	0	1,120 sq.ft.	0	800 sq.ft.	+10,750
Basement & Finished Rooms Below Grade	0sf	0sf		200sf0sfin	-3,000	789sf0sfin	-11,835
Functional Utility	1 Bedroom	1 Bedroom		2 Bedrooms	-4,760	2 Bedrooms	-4,760
Heating/Cooling	FWA/NoAC	FWA/NoAC		GFWA/CAC	-3,900	FWA/NoAC	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2ga2dw	1ga2dw	+7,466	1ga2dw	+7,466	2dw	+10,379
Porch/Patio/Deck	Stoop	Stoop		Porch, patio	-5,184	Stoop	
Amenities	FP 0	FP 0		FP 0		FP 0	
Amenities	None noted	None noted		None noted		None noted	
Original List price	$161,900.00	$96,000.00	0	$159,000.00	0	$162,500.00	0
Net Adjustment (Total)		☒ + ☐ -	$ 41,404	☒ + ☐ -	$ 815	☒ + ☐ -	$ 13,368
Adjusted Sale Price of Comparables		Net Adj. 42.0 % Gross Adj. 42.0 %	$ 139,904	Net Adj. 0.5 % Gross Adj. 21.7 %	$ 159,815	Net Adj. 8.2 % Gross Adj. 28.7 %	$ 175,868

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist / Assessor / Mls	Realist / Assessor / Mls	Realist / Assessor / Mls	Realist / Assessor / Mls
Effective Date of Data Source(s)	06/21/2023	06/21/2023	06/21/2023	06/21/2023

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

ANALYSIS / COMMENTS

Analysis/Comments SUMMARY OF COMPARISON COMMENTS:

Active listings are not considered in the appraiser's weighted analysis or reconciliation for market value since they are not verified closed sales and are not good indicators of the subject market neighborhood.The appraiser made a 0% adjustment to the listings sales to price ratio to reflect current market trends based on the 1004 mc form included in this report.

AGE ADJUSTMENT: The appraiser did not make and age adjustment. This is due to the fact that the appraiser uses condition and quality adjustments in the report. In the appraiser's opinion, after reviewing and analyzing closed sales in determining adjustments, quality and condition may affect the age of the property, thereby eliminating the necessity of an age adjustment.

QUALITY/CONDITION ADJUSTMENT: Most emphasis is placed on adjusting and determining comparables that represent the included market data and market analysis information already in the report. In the appraiser's opinion the most important elements of the search included location, quality, condition, and date of sale. Included in the report are the adjustments for the other elements such as bedrooms, GLA, lot size, etc. this is based on market data adjustments as determined by the appraiser's analysis of said market.

Grid: The appraiser has made adjustments on the sales grid to the comparable sales which reflect the market's reaction in his opinion, to the differences between the subject property and the comparable sales. The appraiser's opinions have been formulated first on a matched-pair analysis, when possible. Often there is not a specific matched pair analysis available with which to quantify an adjustment. In such cases, the appraiser may still be compelled to make an adjustment based on carefully considered and continually-updated observations of market actions for variances between comps and the subject property.

As demonstrated by the several market analysis and data forms included in the report, it is evidence that the subject conforms to the geographic market in size, age, lot size, and design. In other words, the subject property is typical to its market. The market data also indicates that the subject area is in the stabilizing direction. In the appraiser's opinion, there is not enough data to substantiate a declining market, yet there is very little evidence of consistent appreciation for the subject market.

Uniform Residential Appraisal Report

263-7033357
File # K2306GA16M / 847777

ADDITIONAL COMMENTS

Search Parameters:
1. MLS Board(s): MichRic Mls services / Realist
2. Date range: 06/01/2022 to 06/30/2023
3. Townships: all
4. Counties: mecosta
5. Location: Big Rapids
6. Square feet range: all
7. Age range: all
8. Views: all (non water)
9. Bedrooms: all
10. Bathrooms: all
11. Acres: 0-1 acre
12. Basement: all
13. Design: 1 story
14. School system: BR
15. Amenities: all
16. Garage:all
17. Condition: all
18. Quality: all

UAD definitions on a Non-UAD report: For client use only due to UAD definition request on a non UAD form. The appraiser has established with the client the situation(s) where this type of report is to be used and should ensure that the client understands the restricted utility of the limited use appraisal report. The rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's workfile. Standard rules 2-1, 8-1, and 10-1 state "Each written or oral appraisal report must: contain sufficient information to enable the intended users of the appraisal to understand the report properly.

ENV REPORT FORMAT:
This report was delivered to the Lender in ENV Format as requested by the client. The conversion from the Original Report into the ENV Format DOES NOT always include every page or all of the information contained in the Original Report. As a result of this conversion process any resulting report(s) created from the ENV Format may NOT contain all the data or pages needed for the reader to understand and follow the flow of the appraisal report. The appraiser has NO control over the final results of the ENV format file and takes no responsibility for data that may be missing in reports in the ENV format or files created from that format. It is recommended that the Lender obtain a Complete Copy in PDF format and if needed also in the XML Format from the Appraiser. This can be obtained with a simple request to the appraiser.

Grid: The appraiser has made adjustments on the sales grid to the comparable sales which reflect the market's reaction in his opinion, to the differences between the subject property and the comparable sales. The appraiser's opinions have been formulated first on a matched-pair analysis, when possible. Often there is not a specific matched pair analysis available with which to quantify an adjustment. In such cases, the appraiser may still be compelled to make an adjustment based on carefully considered and continually-updated observations of market actions for variances between comps and the subject property.

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): After a search of competing lots within the past 3 years, and similar in size and utility as available, it is determined that the subject lot value is approximately: $16K. Based upon: 20 vacant lot listings/sales within 49307 Ranging from $10k to $25k and from 0 acres to 1 acre. A site value was not performed; and the appraiser did not personally inspect sites. This is merely a desktop search of mls Boards as well as public records as available is not reliable.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Dwelling.com / local builder data

Quality rating from cost service: Q4 Effective date of cost data: 06/2023

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

The Cost Approach was included by appraiser though considered not relevant to a conclusion of market value. It was not relevant, applicable or necessary & is not considered as evidencing a reliable sales comparison value conclusion. Market area buyers are not indicating any consideration of the cost approach in their decision to purchase a property. Age & economic indicator are based good tract quality construction with many upgrades. Economic life is the expected period of time during which an asset is useful to the average owner. This appraisal is not to be used by any party for Insurance purposes.

Estimated Remaining Economic Life (HUD and VA only): 42 Years

OPINION OF SITE VALUE			=$	16,000
DWELLING	1,093 Sq.Ft. @ $	150.61	=$	164,617
	0 Sq.Ft. @ $		=$	
			=$	
Garage/Carport	564 Sq.Ft. @ $	48.21	=$	27,190
Total Estimate of Cost-New			=$	191,807
Less Depreciation: Physical	76,723	Functional	External	=$(76,723)
Depreciated Cost of Improvements			=$	115,084
"As-is" Value of Site Improvements			=$	8,195
INDICATED VALUE BY COST APPROACH			**=$**	139,279

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

Summary of Income Approach (including support for market rent and GRM): Income approach is not applicable to the assignment because property is not a rental and properties in market area are not indicating sold based on relationship to sales price versus income from rents.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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Uniform Residential Appraisal Report

263-7033357
File # K2306GA16M / 847777

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

263-7033357
File # K2306GA16M / 847777

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report

263-7033357
File # K2306GA16M / 847777

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

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

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

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

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

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

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

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

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

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

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

APPRAISER Kenneth James Kuchnicki

Signature

Name Kenneth James Kuchnicki
Company Name KW Appraisals, LLC
Company Address 625 Kenmoor Ave SE, Suite 301
Grand Rapids, MI 49546
Telephone Number (616) 278-4611
Email Address ken@kwappraisals.net
Date of Signature and Report 07/14/2023
Effective Date of Appraisal 06/21/2023
State Certification # 1204007415
or State License #
or Other (describe) State #
State MI
Expiration Date of Certification or License 07/31/2023

ADDRESS OF PROPERTY APPRAISED
20615 Madison Ave
Big Rapids, MI 49307
APPRAISED VALUE OF SUBJECT PROPERTY $ 165,000

LENDER/CLIENT
Name GUIDELINE, A DIVISION OF NPAS
Company Name Go Mortgage, LLC
Company Address 4215 Worth Ave, #320, Columbus, OH 43219
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

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Market Conditions Addendum to the Appraisal Report

263-7033357
File No. K2306GA16M / 847777

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 20615 Madison Ave City Big Rapids State MI ZIP Code 49307

Borrower Jennifer Ann Moore

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)	8	3	2	☐ Increasing	☐ Stable	☒ Declining
Absorption Rate (Total Sales/Months)	1.33	1.00	0.67	☐ Increasing	☐ Stable	☒ Declining
Total # of Comparable Active Listings	2	0	4	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.50	0.00	6.00	☐ 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	$106,450	$120,000	$109,375	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	28	17	9	☒ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	$198,450	-	$160,750	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	70	-	7	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	99.28%	94.44%	96.87%	☐ 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.). The Grand Rapids Association of REALTORS MLS indicated 45 of 2,438 (1.8%) of the closed sales in the market area between 05/01/2023 and 05/31/2023 contained seller concessions. Concessions ranged between 1% and 6%.

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

The Grand Rapids Association of REALTORS MLS indicated 32 of 2,438 (0.9%) of the active/closed sales in the market area between 05/01/2023 and 05/31/2023 that are REO sales/listings.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Michigan Regional Information Center MLS with an effective date of 06/21/2023.

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

The 1004mc form always provides a false indication of market trend and size. The cause is the grouping of data when the exact information is known. The mathematics/statistics may be correct, but the model is bad..

0% - Repossession percentage
0 - Repossession sales/listings
13 - Total sales/listings reported within search

*There is not enough data to support a reliable conclusion in the appraisers opinion. The boxes are checked as a services basis only. Also, our local Mls does not accuratley report distressed, REO, or short sales, as well as public records. This information cannot be relied upon.

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

Signature	Signature
Appraiser Name Kenneth James Kuchnicki	Supervisory Appraiser Name
Company Name KW Appraisals, LLC	Company Name
Company Address 625 Kenmoor Ave SE, Suite 301, Grand Rapids, MI	Company Address
State License/Certification # 1204007415 State MI	State License/Certification # State
Email Address ken@kwappraisals.net	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. K2306GA16M / 847777

Borrower	Jennifer Ann Moore						
Property Address	20615 Madison Ave						
City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						

Legal: SEC 10 T15N R10W THAT PART OF W 1/2 SE 1/4 SW 1/4 BEG 100 FT W OF E INTER OF MADISON AVE & ESTABLISHED FENCE LINE TH SWLY TO A PT THAT IS 120 FT W OF A PT ON FENCE LINE 227.2 FT S OF CTR LINE MADISON AVE TH WLY 106 FT TH NLY 227.2 FT TH E 125 FT TO P OB.

"The purpose of this appraisal is to form an OPINION of the subject's Market Value based on market influences current in the subject's market area. This process involves researching, evaluating and analysis of multiple properties considered to be similar to, or substitutes for, the subject, and are incorporated in this appraisal as the 'comparable' properties.

Consistent with appraisal requirements, the market area is researched based on the subject's location, plus it's physical, legal and economic characteristics. The market area is not confined to specific distances from the subject property, although close proximity is generally considered to be a more accurate indicator of the subject's Market Value. And the development of Market Value can be based on comparable property sales with extended sale dates prior to the report Effective Date without being confined to a specific date range. However, sale dates closer to the Effective Date are generally considered more accurate determinants of the current Market Value. If extended sale date properties are used, the appraiser may have included a 'market value adjustment' to compensate for the extended time period.

The appraiser has reviewed the MLS listing sheets/photos, made drive by observations of the comparable properties and if necessary discussed with unbiased third party sources the condition and characteristics of the comparable sales/listings in this report. These details were used to help analyze quality and condition, and to make a decision about the comparable's applicability to this assignment. Each of these comparables is considered to have appropriate similarities to the subject property, and are presumed to appeal to typical buyers due to their location, design and amenities, from which the subject's Opinion of Market Value can be reported."

Present land use: Other- Includes undeveloped land, agricultural land, as well as any schools, parks, government facilities, houses of worship, health care facilities, golf courses, lakes, creeks, and rivers."

HIGHEST BEST USE ANALYSIS (PERFORMED BY THE APPRAISER):

If the current improvements clearly do not represent the highest and best use of the site as an improved site, it will be indicated within this appraisal report.

The appraiser determined highest and best use of a site as the reasonable and probable use that supports the highest present value on the effective date of the appraisal. For improvements to represent the highest and best use of a site, they must be legally permitted, financially feasible, and physically possible, and must provide more profit than any other use of the site would generate. All of those criteria must be met if the improvements are to be considered as the highest and best use of a site.

The appraiser's highest and best use analysis of the subject property considered the property as it is improved. This treatment recognizes that the existing improvements should continue in use until it is financially feasible to remove the dwelling and build a new one, or to renovate the existing dwelling. The use of comparable sales demonstrates that the improvements are reasonably typical and compatible with market demand for the neighborhood, and the present improvements contribute to the value of the subject property(Its value is greater than the estimated vacant site value). Therefore the appraiser considers the existing use as reasonable and is reported as the highest and best use.

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

Five Tests of Highest and Best Use

The four tests of highest and best use are: (1) legally permissible (2) physically possible (3) financially feasible (4) Market trends and (5) most profitable. The first two tests are interchangeable in order and, in many circumstances, the last two are combined. Steps Three and Four (financially feasible/most profitable) cannot be determined until the first two steps are analyzed.

Signature		Signature	
Name	Kenneth James Kuchnicki	Name	
Date Signed	07/14/2023	Date Signed	
State Certification #	1204007415 State MI	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

File No. K2306GA16M / 847777

Borrower	Jennifer Ann Moore						
Property Address	20615 Madison Ave						
City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						

Legally Permissible

Legally permissible primarily pertains to the zoning of the property and its restrictions, such as a deed restriction. For the most part, residential appraisers center their analysis on the various zoning aspects, such as minimum lot size and maximum building size. Waterfront properties may have a maintenance easement that affects the existing or proposed structure. Therefore, be sure to obtain a current survey of the property. For commercial appraisers, zoning becomes more of an issue with the building height and size. If appraising an apartment complex, it is important to consider the density or number of units per acre of a property that is zoned multifamily. A boundary survey is necessary to indicate if there are any easements or encroachments.

A: Typical To Market Neighborhood

Another consideration is whether the existing structure is a legal non-conforming use. A legal non-conforming use may be “grandfathered,” meaning that the structure is okay to remain as is but would not be allowed to be built today, under current zoning requirements. But it was considered legal when it was built. An example of a legal, non-conforming use would be a duplex, in a site zoned for a single family or multifamily residence, with a higher density than would be allowable today.

Physically Possible

The appraiser must take into consideration the size, shape, topography and accessibility of the site when determining what is physically possible. Is the size of the site adequate to construct an improvement? What if the site is much larger than the surrounding lots Can the site be split physically into additional sites? Is the site level or sloping, requiring additional fill to level it or is that typical for the properties in that area? Is the property easily accessible? Is it on a one-way street, divided road or a main thoroughfare? All these situations have to be taken into consideration and mentioned in the report if necessary. Even if there is an existing improvement on the property, you must explain this in your appraisal report so that your client will fully understand the property you are appraising.

An analysis of “physically possible” also may examine current improvements. An existing property that underutilized the site, such as a small structure on a large lot, should have this issue addressed in the appraisal report. This is an example of a non-conforming use that is not necessarily a legal non-conforming use. It may also be considered an interim use or valued for just the site.

A: Typical To Market Neighborhood

Financially Feasible

Financially feasible may also consider whether the property is economically feasible. This pertains to the highest and best use as if vacant. Again, it is important to know the surrounding properties. If the proposed property would be an average single family residence, more than likely, it would not be financially feasible to have a house that plans on including many high-end extras, in comparison to the surrounding houses, because that would create an over-improvement.

A: Typical To Market Neighborhood

Market area trends support use:

An appraiser must avoid making an unsupported assumption or premise about market area trends, effective age, and remaining life.

A: Typical To Market Neighborhood

The same applies to a proposed large two-story house with twice the gross living area of the one story houses in its surrounding neighborhood. The appraiser needs to mention in the report that the cost to construct the improvements is well beyond the cost to construct a typical house that is more acceptable in the immediate area. No one wants to

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Supplemental Addendum

File No. K2306GA16M / 847777

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pay dollar for dollar for a large house if it is the only one like it on the block. The value by the cost approach would be greater than the sales comparison approach unless you deduct for functional obsolescence, which would be difficult to quantify.

Another consideration is the design of the property. There are many unusually designed houses that only the property owner would want. There is one house in the Florida Keys that is shaped like the bow of a fishing vessel with a two-story lighthouse attached to its side. I have also seen commercial properties where the design of the building is unique to the area. The cost of these structures is not financially feasible and would be greater than the financial return.

Most Profitable

The most profitable use generally pertains to commercial properties. The bottom line is what would be the highest net income for a proposed structure. Determining the most profitable use might require a market analysis or a feasibility study. Prior to accepting the assignment and quoting a fee, communicate with your client what your scope of work will be.

For residential appraisers, the financially feasible use generally goes hand-in-hand with the most profitable use and can be combined. The residential appraiser need not be as specific to the exact type of house to be constructed. There is some truth to the statement “a house is a house,” even though the size of a proposed house may be based on the typical land-to-building ratio in the immediate area, as well as what type of house should be built- based on the demand at the time of appraisal (size, design/style, amenities, etc.). But the residential appraiser does not make that specific conclusion. That is up to the owner or buyer of the property.

A: Typical To Market Neighborhood

SUMMARY OF THE APPRAISER’S SCOPE OF WORK:

In this appraisal report, in identifying the Scope of Work, the appraiser has already:

* Identified the appraisal problem as being that of providing the client with a credible opinion of the market value of the subject property, as of the effective date, under the terms and conditions as this report sets them forth (here by reference), including analyses to aid the client is assessing the risks inherent in making a mortgage loan with the subject as the real estate collateral

* Determined the appropriate scope of work to answer the appraisal problem, thus answered the client’s question(s) credibly. That scope of work is evident from the entirety of the appraisal (work file by reference), as well as this report

* Disclosed the appraisal’s scope of work, which is evident from the entirety of the appraisal and this appraisal report, and then reported it credibly herein As part of problem identification, herein the appraiser has identified

* The appraiser’s client and those whom the appraiser intends to use this report

* The sole use(s) to which the appraiser intends the appraisal and this appraisal report be put

* The type and definition of value to which the appraiser has appraised the subject property

* The effective date of the appraiser’s opinions and conclusions

* All of the subject’s relevant physical, legal, and economic characteristics

* The assignment conditions to which this appraisal is subject As part of this scope of work, the appraiser identified the subject property using the following

* The subject’s USPS address

* The subject’s legal description taken from

* The local tax assessor’s property control number

* Both aerial and street-level photos from

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* Maps of the subject's general area, with the subject pin-pointed on those maps

Since this is an appraisal of real property, there was no tangible property to be inspected/researched. Since the identification of the subject's relevant characteristics is a judgment call the appraiser makes that requires competency in this type of appraisal assignment, the appraiser's judgment call is not subject to the client's review or imposition of the client's judgment to supplant that of the appraiser.

The appraiser's signature is on the Certification page, not that of the client. Not only has the appraiser not allowed assignment conditions or the client's objectives to bias the results of this appraisal assignment, the appraiser will not allow either of those to do so.

Data researched, and the type and extent of its analyses, included (AS AVAILABLE)

* The subject's last recorded deed

* The subject's last recorded mortgage

* Local MLS data regarding the subject, the subject's market area, and an analysis of the MLS's statistics of these areas

* The last recorded deeds of the comparable sales this appraisal report shows;

* An analysis of the subject site's physical, legal, and economic characteristics, as part of forming a conclusion as to the site's value as if vacant

* The most recent MLS data, including the listing and sales history of the current listings this report shows

An analysis of MLS listing information from which the appraiser deduced income data, leading to a GRM which, in turn, led to a value conclusion

* An analysis of relevant replacement cost new data, from which the client could replicated the appraiser's derivation of costs

* An analysis of all of the relevant market data, leading to an indication of the market's opinion of accrued depreciation

* An analysis of the relevant comparable sale and depreciated cost data to indicate the financial feasibility of the highest and best use of the subject as improved

* The analysis of comparable vacant land sales and listings, land-assessment-to-total assessment ratios to lead to a value of the subject site as if vacant

* Analyses of the arm's-length sales of comparable properties in the subject's market area to arrive at a credible value conclusion

* And so forth as set forth by the entirety of the appraisal and its summary in the report

The final value conclusion is subject to extraordinary assumption(s) AND/OR hypothetical conditions as set forth in their entirety elsewhere herein.

This report summarizes the evidence and logic to support these conclusions. In the work file (and here by reference) are the details of that evidence and logic. This report contains sufficient information to allow the client and the intended user to understand the scope of work the appraiser performed. Further, the information on scope of work the appraiser has disclosed herein is appropriate for the appraiser's intended use of the assignment results.

Note the appraiser also engaged in various analyses that upon reflection, demonstrated were neither applicable nor crucial to the formation of a credible value opinion. As such, there was no reason to include them in the report. Nevertheless, out of an abundance of caution, the appraiser retains them in the work file. Statistical analysis: Note the appraiser chose not to use any statistical analyses of the data (other than those of mean, median, mode, and standard deviation. This is because a statistical analysis of comparable sales requires a quantity of recent sales data, etc. simply not available in the subject's market. This is not to say the subject's market was slow. It is to say there

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simply were not enough homogeneous sales, and so forth, the analysis of which would result in a value conclusion any more credible than the analytical protocols this appraisal and report already summarize. _

These approaches, methods, and techniques are standard and accepted industry-wide as part of appraisal analysis. This report has already supported the use of those techniques and methods, and that support is here by reference.

As part of this report, the appraiser reconciled the quality and quantity of data available and then presented a summary of those analyses within the approaches this appraisal used. Further, the appraiser reconciled the applicability of relevance of the approaches, methods, and techniques this appraisal used to arrive at the value conclusion.

As a result of these analyses, as well as the weight they merited, all of which this report summarizes elsewhere herein, the market indicates the subject's market value, as defined, as of the appraisal's effective date, subject to the hypothetical condition(s) and/or extraordinary assumption(s) this report has already stated.

ADDITIONAL INTENDED USE AND INTENDED USER STATEMENT - It is clearly states on page 4 of 6 of the Uniform Residential Appraisal Report that the intended user of this appraisal report is the Lender/Client only. Any additional users will be stated by the appraiser within the report if applicable. The report also states that 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 transaction. This appraisal has not been prepared for the purpose of contract negotiation.

This report is not to be used for any other purpose than stated in the intended use. The appraiser understands that there may be other parties to view this report, however, the intention of the report is for the Lender/client only. The appraiser will not transfer or recertify this report for any other client or lender name or for any other use. The appraiser will also not testify in court regarding this report. This report is only to be used and viewed for the client and lender within the intended use statement and is not reliable in any other form or any other party.

Assessment versus Appraisal :

An appraisal value represents the fair market value of a house based on comparable sales, condition and location of the property, size and number of rooms and type of construction.

Appraisals are normally done in connection with mortgage financing and the number used is a base to determine how much money to lend. Banks and mortgage lenders don't want to loan out more than a property is deemed worth by their appraiser.

An assessment is the value of a house as determined by the town or city tax assessors, who use a formula based on recent sale prices of comparable homes and the area , which is the ratio created by the difference between assessment and market value. For example, if the market value of a house is $400,000, and the assessed value is 200,000, the equalization rate is 50 percent.

An assessment is probably not a good benchmark for a house's value because of a possible time lag since the last assessment, market fluctuations, and variability in assessing practices from community to community.

Catalogue Photos: The appraiser has made an exterior visual inspection of the comparable properties from an automobile standpoint to determine the validity of data, condition and external influences related to the properties utilized within this report. Original pictures were taken on site whenever possible, unless the following conditions exist at time of inspection:

* Close proximity to schools and relation to children in the immediate area.

* Heavy traffic locations where stopping/exiting vehicle is not allowed by law.

* Live person(s) in line of site between appraiser and dwellings.

* Weather related (snow-ice)

* Anywhere that endangers the appraisers well-being or safety.

Digital pictures and signatures that are electronic and meet uspap standards have not been changed. Pictures are taken at time of sale and may not match seasonal pictures of the subject. This appraiser uses archived comp photos

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from previous inspections of a comparable property sale or comparable photos obtained from the proprietary association with the mls and realtor boards with which he is associated.

These photos were taken at the time the respective comparable was offered to the market. By providing these archived comparable photos, the appraiser has presented in this report the best available comparable photos to most reliably document what the buyer of the comparable property was buying at the time and date of the purchase.

This methodology better reflects the actions of the market and most reliably allows the appraiser to estimate the subject's market value, and allow for the preferred supporting data being presented in this appraisal report.

For example, in this market it is not uncommon for a water front cottage to be purchased for the land, and the structure which was present at the time of purchase to be removed from the property in order for the buyer to construct a larger, higher quality modern home. In such a case, a picture of the new home on the property would be confusing to the reader of the report and not coincide with the data presented on the sales grid. Other modifications to comparables from the time they were sold could lead to a less reliable report.

Furthermore many times in this market the improvements are not readily visible from the street and a photo of the driveway would be the only available view. The appraiser has been to all of the comparables' neighborhoods and has considered any surrounding influences which may impact value.

Characteristic differences: it was necessary to use sales with varying characteristics due to the lack of similar sales. Very few sales like the subject have been located. The appraiser went back over one year and did not discover better sales to use. This was unavoidable.

Clarification of the term "complete visual inspection": Certification #2 on page 5 of this report states that the appraiser has performed a "complete visual inspection" of the property. It should be understood that the "complete visual inspection" was performed within the context of the intended use and intended user identified on page 4 and clarified above. That is, the appraiser's inspection of the property is for valuation purposes only and is strictly for the purpose of assisting the lender/client (and only the lender/client) in evaluating the property for a mortgage finance transaction.

The appraiser's inspection of the property was limited to what was readily observable without moving furniture, floor coverings or personal property. Unless otherwise stated, the appraiser did not view attics, crawlspaces or any other area that would involve the use of ladders or special equipment. The appraiser's viewing of the property was limited to surface areas only and can often be compromised by landscaping, placement of personal property or even weather conditions. Most importantly, the appraiser's inspection of the property is far different from and much less intensive than the type of inspections performed to discover property defects.

The appraiser is not a home inspector, building contractor, pest control specialist or structural engineer. An appraisal is not a substitute for a home inspection or an inspection by a qualified expert in determining issues such as, but not limited to, foundation settlement or stability, moisture problems, wood destroying (or other) insects, rodents or pests, radon gas or lead-based paint. The client is invited and encouraged to employ the services of appropriate experts to address any area of concern.

Due to no "true" comparable sales available it was necessary to broaden comparable search to include the "next best" sales. These comparable sales utilized in this appraisal report stood out as the next best and offer the best available representation of the subject marketability in appraiser opinion.

COMPLETE VISUAL INSPECTION DID NOT INCLUDE:

Cabinet interior

Observation of areas not readily accessible

Building Code compliance issues

Moving furniture or personal property

Mold Assessment

Removing (or moving) floor coverings

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Inspection of the utilities, beyond visible deficiencies

Roof Condition report beyond an observation from ground level.

Radon Assessment

Exterior Site in its entirety

COMPLETE VISUAL INSPECTION INCLUDES:

View readily observable exterior areas

View readily observable interior areas

Note quality of materials and workmanship

Measure the exterior of most improvements (does not include sheds)

Observe the floor plan and room layout

Assess the functional utility of the property

Note the subject's conformity to the market area.

Note style / design.

Observe the general condition of the improvements, including a sampling of closets, windows, electrical switches, and doors.

Reporting personal property

Photograph exterior and view site around the improvements

Discussion about Concessions:

A Concession is any inducement offered by the seller to the buyer to help facilitate the property sale. A Concession is not any fee 'normally paid by sellers as a result of tradition or law in a market area,' which includes sales commissions, recording excise fee, property taxes, association dues, etc. A Concession is an optional item negotiated between seller and buyer, to benefit the buyer.

Subject Concession is indicated on Form page 1; the Concession for gridded properties is entered as a negative adjustment in the grid on Form page 2 (and others). This adjustment can be, or may not be, dollar-for-dollar. Per instructions on the Form page 4, the appraiser can enter an adjustment amount based on the appraiser's perceived market reaction to the seller's inducement.

A concession is not revealed in the public record relating to property sales. The actual concession amount is included in the recorded sale price, but not shown separately.

In the 'real world' a Concession on a property may be known to the appraiser based on information in the MLS, however the actual dollar amount of the Concession may not be known, or obtainable. This is because in this area, per advice from the Realtor Association and MLS staff attorneys, Concessions are considered confidential information between seller and buyer. Therefore, the listing or selling agent may not reveal the actual Concession amount to the appraiser. The appraiser does not have normal access to the HUD-1 closing statement, and may not be able to confirm the actual Concession amount from the parties to the transaction because the appraiser does not typically have contact info for comp property sellers and buyers.

Because Concessions vary, are optional, and do not have any 'set amount,' the appraiser will not enter a negative adjustment in the Concession field for any property on the grid unless the actual Concession amount can be confirmed.

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Easements: The only known easements traversing the property are normal utility easements. No other known easements,Encroachments and/or special assessments were made known or were apparent to this appraiser. Site dimensions are as reported by plat map filed with the county office or based on metes and bounds legal Description unless noted otherwise. The appraiser is not a surveyor, title examiner or legal representation. Any reporting of legal descriptions, site, Size and boundaries, zoning, etc... Is supplied for informational purposes only and is based on data gathered from Outside sources and casual observations. No guarantee is implied as to the 100% accuracy of these reporting. While every attempt is made to verify the accuracy and due diligence is performed within the scope of this Assignment - the client is advised to seek separate certification, survey, title work from appropriate agencies. This appraiser is not qualified to determine the exact flood designation. It is recommended that a flood Certification be performed. Flood determination is as provided by mapping services. The appraiser has provided Appropriate panel grid as returned by search results from this mapping service if one is available. The appraiser will not guarantee the accuracy of this flood determination, the client is advised to obtain separate insured Certifications from appropriate agencies.

Economic life is the expected period of time during which an asset is useful to the average owner. The economic life of an asset could be different than its actual physical life. Estimating the economic life of an asset is important for businesses so that they can determine when it is worthwhile to invest in new equipment and they can allocate appropriate funds to purchase replacements once the equipment has exceeded its useful life. Depreciation refers to the rate at which an asset deteriorates over time. The depreciation rate is used to estimate the effects of aging, daily use, and wear and tear on the asset. When related to technology, depreciation can also include the risk of obsolescence.

Environmental disclosure: The appraiser is not qualified to determine the cause of the mold, the type of mold, or whether the mold might pose any risk to the property or its inhabitants. Additional inspection by a qualified professional is recommended. The appraiser is not a home or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional home inspection or environmental inspection is recommended. The subject property was built prior to 1978. Residential structures built prior to 1978 may contain lead-based paint. Appraiser is not responsible for testing to determine if the paint surfaces in the subject property are indeed lead-based. Appraiser has no knowledge of a Radon test being performed. Appraiser is not responsible for testing. If more information is required, concerning radon levels contained within the subject property, the appropriate expert should be contacted. Appraiser is not an environmental asbestos expert and is not responsible for testing. It is assumed that the subject's siding does not pose a hazard to occupants of the property.

FIRREA Certification statement: The appraiser certifies and agrees that this appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, reform, recovery, and enforcement act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq) and any applicable implementing regulations in effect at the time the appraiser signs the certification.

Grid: The appraiser has made adjustments on the sales grid to the comparable sales which reflect the market's reaction in his opinion, to the differences between the subject property and the comparable sales. The appraiser's opinions have been formulated first on a matched-pair analysis, when possible. Often there is not a specific matched pair analysis available with which to quantify an adjustment. In such cases, the appraiser may still be compelled to make an adjustment based on carefully considered and continually-updated observations of market actions for variances between comps and the subject property.

If this report does not contain (2) sales within 90 days of the effective date to satisfy the Enhanced Appraisal Requirements they were not available.

Appraisers are required to be licensed in the State of Michigan and are regulated by the Department of Licensing and Regulatory Affairs. PO Box 30018, Lansing MI 48909.

KW Appraisals, llc. Makes no warranties regarding the contents of this appraisal report, either express or implied, other than as specifically set forth herein. To the maximum extent permitted by applicable law, all warranties relating to merchantable and fitness for particular purpose are hereby disclaimed, unless otherwise specifically agreed to by KW Appraisals. In writing.

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LARA: Department of Licensing and Regulatory Affairs

Corporation, Securities, and Commercial Licensing Bureau

Licensing Division

P.O. Box 30018

Lansing, MI 48909

Phone: (517) 241-9288

Fax: (517) 373-3085

Email: bcslic@michigan.gov

Uspap applicability

1. The preamble requires that appraisers develop and communicate assignment results in a manner that is meaningful and not misleading.

2. The ethics rule requires that appraisers perform assignments ethically and competently.

3. The competency rule requires appraisers to provide competent service, including the specific Requirement to recognize and comply with applicable laws and regulations.

4. In developing assignment results, the scope of work rule requires appraisers to determine, perform, And disclose the scope of work necessary to produce credible assignment results. Determining the appropriate scope of work requires identification of the problem to be solved, which includes identification Of assignment conditions. The scope of work is acceptable when it meets or exceeds the expectations of parties who are regularly Intended users for similar assignments. Upon accepting an assignment, an appraiser is obligated to Competently satisfy the applicable assignment conditions.

5. Standards rule 1-1(a) is an extension of the competency rule that specifically requires that the appraiser be aware of, understand, and correctly employ those recognized methods and techniques that are necessary to produce a credible appraisal.

6. Standards rules 2-1(a) and 2-1(b) require that each written appraisal report (a) clearly and accurately set Forth the appraisal in a manner that will not be misleading; and (b) contain sufficient information to enable intended users of the appraisal to understand the report properly.

7. Standard 2 also requires that report content be consistent with the intended use of the appraisal. Use of the jurisdictional exception rule is not appropriate because none of the requirements in the agencies' appraisal laws and regulations preclude compliance with uspap.

Removal of personal property: The appraiser is not going to perform the appraisal subject to, in order to remove personal property. As stated above, and on page 1, the appraiser performs the report based on real property and not personal property. Those items that may be removed are not part of the appraisal and not part of the calculations, and also not included in the appraiser's reconciliation of highest and best use.

The appraiser did not examine the borrowers credit report. The appraiser has not analyze the borrowers income tax returns, W – 2's, financial statement, nor any other financial instruments with regard to the borrower's credit worthiness or capacity to repay any financial obligation. The appraiser has not been engaged to assist in the underwriting criteria and decision-making for any loan with regards to the subject. The determination of the borrowers ability to repay any loan or financial obligation, or the rating class of the final loan placed on the subject is determined solely by the lender and or client - (the Bauer's ability to repay the loan note and not on the subjects overall value). It is further understood that any lending decision made is the sole discretion and burden of the lender qualifies the Bauer's ability to repay the loan and not the real estate which has been valued. Appraiser warrants that they are not part of any credit or loan making decision in conjunction with this transaction, or any action in regards to this summary report.

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**********The client is the only intended user: ********

The only intended user of this appraisal is the client. This report was not prepared for use by the borrower. The borrower should not rely upon this report when deciding whether or not to purchase the property. The borrower should not rely upon this report to determine value. The borrower should not rely upon this report to determine whether the subject property is a good investment. The borrower should not rely upon this report to determine the condition of the property, whether it is free from defects and/or whether it is in need of any repairs. The borrower should not rely upon this report to disclose the presence of any environmental hazards that might exist at the property. The borrower should not rely upon the sketch attached to this report nor upon the appraiser's statements pertaining to Gross Living Area. The borrower should not rely upon this report to disclose if the subject property is located in a flood zone and/or if flood insurance should be purchased. The borrower should not rely upon this report when deciding how much insurance to purchase. The borrower should not rely upon this report to determine what it might cost to rebuild the property if it was completely, or partially, destroyed. If the borrower has any questions about any aspect of the subject property, the borrower should secure their own appraisal in order to answer those questions."

** FHA - The appraiser understands Appraiser Independence provisions which are required for FHA financing and have replaced HVCC, as per the Dodd-Frank Act. The appraiser is aware of no acts of coercion, extortion, inducement, bribery or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions. The appraiser has not been provided by the AMC or loan production staff with an estimated or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the loan production staff or AMC that violate Appraiser Independence standards. In the event of a purchase transaction, the appraiser has been provided with and reviewed the sales agreement. By accepting & completing this assignment, the appraiser is certifying to the AMC that he is competent with the specific property type and geographic location of the subject property.

The intended use of an appraisal report prepared for an FHA mortgage is solely to assist FHA in assessing the risk of the property securing the FHA insured mortgage. FHA and the mortgagee are the intended users of the appraisal report.

FHA Existing Construction Inspection indicated:

* CO detector and/or water straps: local or state code do not require the presence of CO Detectors and/or Water Heater Straps.

* The stairs and railings meet the Property Acceptability Criteria which include HUD's Minimum Property Requirements (MPR) as outlined in the Handbook 4000.1 FHA Single Family Housing Policy Handbook and are not a safety issue.

* no observable deficiencies with regard to plumbing, electrical, heating/cooling systems.

* Inspection of the electrical box was completed; no evidence of frayed or exposed wiring was noted.

* WATER HEATER: Examined the water heater to ensure that it has a temperature and pressure-relief valve with piping to safely divert escaping steam or hot water.

* Well water appeared to be potable.

* No evidence of exterior or interior deferred (chipping, peeling or flaking) paint was noted.

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Or State License #	State	Or State License #	State

Supplemental Addendum

File No. K2306GA16M / 847777

Borrower	Jennifer Ann Moore						
Property Address	20615 Madison Ave						
City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						

* The subject is not located within a designed fall distance of any pole, tower, or support structure.

* "Attic Observation Requirements," Appraiser's obligation to "safely" access the attic. (could not access).

* Attic is insulated with no evidence of water or moisture damage.

* "Crawl Space Observation Requirements," Appraiser's obligation to "safely" access the crawl space. (if applicable).

* No evidence of water intrusion or moisture on the lower level.

* All habitable rooms have a heat source and adequate ventilation.

* The subject's well is at least 50 or more feet from the septic tank, at least 100 or more feet from the drain field, and at least 10 or more feet from any roadway, and/or the property line of other single family residential properties, and the well is not within 10 feet of a commercial, industrial, and/or multi-family property.

* The subject's sewage system is acceptable by the local authority and is acceptable by HUD/FHA guidelines.

* Private well and septic: water source is well. Sewer source is septic. The appraiser is not a licensed inspector and visual observation is limited. However, it seems that they were functioning properly at observation time. at the time of inspection, there is currently no access to public utilities. This is common or typical to the market and all sales used are similar. In the appraisers opinion, this does not negatively affect marketability. Septic is free from observable failures and are compliant to local guidelines. Septic is free from observable failures and are compliant to local guidelines.

* "The Appraiser may apply a supplementalmeasurement standard if it does not conflict with these requirements and the Appraiser discloses the use of the standard."

ANSI; Finished square footage based on the ANSI Z765-2021 Measurement Standard and derived from approximate onsite measurements. ANSI Declaration: Appraiser has measured the subject consistent with ANSI methodology; square footage of the comparables used in this appraisalreport may not have been determined consistent with ANSI.

ANSI Declaration: Appraiser has measured the subject consistent with ANSI methodology; square footage of the comparables used in this appraisal report may not have been determined consistent with ANSI. Subject is a 1-story detached single-family dwelling with 1,093 finished square feet, 564 sf attached garage. Finished square footage calculations for the improvements were made based on measured dimensions only.

The official FHA appraisal guidelines for 2021 state this clearly: "Required repairs are limited to those repairs necessary to preserve the continued marketability of the property and to protect the health and safety of the occupants."

An appraisal is different from a home inspection. Appraisers are for lenders, home inspections are for buyers. The purpose of the appraisal is to one estimate the market value of a house; make sure that the house meets FHA minimum property standards and or requirements; and make sure that the property is marketable.

The FHA handbook 4000.1 states: "the FHA appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the property for mortgage insurance purposes only.

Across the board adjustments: an across the board adjustment was made for several criteria. This is unavoidable due to the lack of likes (creek, acres, age, size, etc...) sales available at inspection. This is unavoidable. Please see demographic as well as mc form.

Arterial - sales located across a major arterial are in similar marketability and are similar in neighborhood, thus no adjustment was made.

Carbon Monoxide - Michigan Legislature Section 125.1504f Single-family or multifamily dwelling; installation of operational and approved carbon monoxide device; requirements; failure to comply; penalty; liability; definitions; name of section. The director may provide for, at the time of initial construction of a single-family dwelling or a multifamily dwelling, or at the time of renovation of any existing single-family dwelling in which a permit is required, or upon the addition or creation of a bedroom, the installation of at least 1 operational and approved carbon monoxide device within the single-family dwelling or within each unit of the multifamily dwelling. A carbon monoxide device shall be located in the vicinity of the bedrooms, which may include 1 device capable of detecting carbon monoxide

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Supplemental Addendum

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near all adjacent bedrooms; in areas within the dwelling adjacent to an attached garage; and in areas adjacent to any fuel-burning appliances.

Extreme adjustments: it was necessary to use extreme adjustments in this lake front market due to lack of like sales; and the exceptional site value typical to water front properties. This is unavoidable.

Lack of like sales: it was necessary to use sales/listings with extreme adjustments due to the lack of similar sales. Very few sales like the subject have been located. The appraiser went back over one year and over 1 mile did not discover better sales to use. This is unavoidable.

Older or dated sales: It is necessary to use older or dated sales in order to establish like sales in this rural market that has unique features. Very few sales like the subject have been located. This is unavoidable.

Outbuildings typically add value due to their utility, as long as they conform to market standards and they are desired by typical buyers in the market area. Depending on the market, some outbuildings are too large and too costly for the subject site, and might reflect an element of functional obsolescence. For example, If you have 6 large outbuildings on a 1 to 5 acre site, they might have a contributory value that is somewhat less than their cost. Again, there might be functional obsolescence. Outbuildings add value because they are useful, but that they have to conform to market standards and must be desired by typical buyers in the market area

Quality rating: The subject's Quality rating is based on a review of the following: quality of building materials, workmanship, exterior design, level of detail, and floor plan with consideration given to the subject's year built, and GLA as factors which may have influenced the building's construction. The subject's Condition rating is a measure of deferred maintenance, repairs needed or physical depreciation, as well as any recent updates and remodeling received. Again the year built is a factor of the Condition rating. The comparables' Quality and Condition ratings are based on information provided by the listing agents usually via descriptions and photos included in the MLS listings. Occasionally the list agent may be contacted to clarify information not included in the MLS. Also, the appraiser's exterior view of the comparable's improvements from the street can further impact these ratings. The Quality and Condition ratings are measured based on the most current FNMA guidelines and explanations provided by UAD Appendix D- Field Specific Standardization Requirements, (version 1.4).

Unadjusted sales price: At observation, all sales chosen were less than market value. This is mostly due to the lack of like sales available at effective date. The appraiser searched for more similar sales within the subject market neighborhood, yet did not discover better sales (in the appraisers opinion). Therefore, the adjustments (please see attached extra maps for adjustment analysis) determine a higher market value. This is unavoidable.

Unavoidable gross/net adjustments: a thorough search for comparable sales was made in an attempt to find ones with gross/net adjustments of less than 25%/15% of their sales price. After considering locations, dates of sale, physical differences, and special conditions, in the appraisers judgment, the sales selected are better indicators of the value of the subject property than those with smaller gross/net adjustments. This was unavoidable.

Unavoidable line adjustments: a thorough search for comparable sales was made in an attempt to find ones with line adjustments of less than 10% of their sales price. After considering locations, dates of sale, physical differences, and special conditions, in the appraisers judgment, the sales selected are better indicators of the value of the subject property than those with smaller line adjustments. This was unavoidable.

Unavoidable age adjustments: sales that exceeded 30% gla adjustment. A thorough search for comparable sales was made in an attempt to find ones in similar age. After considering locations, dates of sale, physical differences, and special conditions, in the appraisers judgment, the sales selected are better indicators of the value of the subject property than those with smaller line adjustments.

Unavoidable gla adjustments: sales that exceeded 20% gla adjustment. A thorough search for comparable sales was made in an attempt to find ones with a gla adjustments of less than 20% of their sales price. After considering locations, dates of sale, physical differences, and special conditions, in the appraisers judgment, the sales selected are better indicators of the value of the subject property than those with smaller line adjustments. This was unavoidable.

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IF THE APPRAISER IS REQUESTED TO RESEARCH AND COMMENT ON ADDITIONAL PROPERTIES FOR CONSIDERATION OF ANY KIND TO BE INCLUDED IN THIS COMPLETED APPRAISAL REPORT, THE APPRAISER MAY REQUIRE ADDITIONAL FEES BASED ON TIME, INCLUDING ANY DRIVING TIME AND EXPENSES RELATED TO RESEARCH AND RESPONSE PREPARATION WITH A MINIMUM FEE OF $150.00.

Predominant values: The appraiser must indicate the price range and predominant price of properties in the subject neighborhood. The price range must reflect high and low prevailing prices for one-unit properties, two- to four-unit properties, condo units, or co-op units depending on the property type being appraised and the appraisal form being used. Isolated high and low extremes should be excluded from the range, which means that the predominant price will be that which is the most common or most frequently found in the neighborhood. The appraiser may state the predominant price as a single figure or as a range, if more appropriate. subject property is higher than predominant value. Please note this does not adversely affect marketability if that is the case.

Present land use/Neighborhood marketing data: 3rd party sourced data was used to determine this information as well as appraisers' knowledge of local markets. It could not be determined how 3rd party information is accumulated.

MARKET STATISTICS ANALYSIS VERSUS COMPARABLES: MARKET STATS: These help professionals gauge the health of the marketplace overall and to set expectations throughout the transaction for both buyers and sellers. This also helps them communicate how competitive the marketplace is, how pricing is trending, whether the marketplace favors buyers or sellers, how quickly assets will move, etc.... Market statistics elevate above the individual and consider the marketplace in general, looking at the health of the buyer and consumer and their ability to participate in the marketplace. COMPS: This stat helps consumers who have already decided to buy something evaluate the different options on the market; helps a seller understand how their product stacks up compared to other products. However, this is more of an individual analysis. The appraiser analyzes each method in details (Please see attached Market analysis maps), yet in the appraisers opinion, the comparables are an individual "snapshot" of the conclusions drawn from Market analysis and should not be relied upon as the sole method to determine market derived opinion of value.

CONDUCT:

An appraiser must perform assignments with impartiality, objectivity, and independence, and without accommodation of personal interests. An appraiser: must not perform an assignment with bias; must not advocate the cause or interest of any party or issue; must not agree to perform an assignment that includes the reporting of predetermined opinions and conclusions; must not misrepresent his or her role when providing valuation services that are outside of appraisal practice; must not communicate assignment results with the intent to mislead or to defraud; must not use or communicate a report or assignment results known by the appraiser to be misleading or fraudulent; must not knowingly permit an employee or other person to communicate a report or assignment results that are misleading or fraudulent; must not use or rely on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value; must not engage in criminal conduct; must not willfully or knowingly violate the requirements of the RECORD KEEPING RULE; and must not perform an assignment in a grossly negligent manner. Comment: Development standards (1-1, 3-1, 5-1, 7-1 and 9-1) address the appraisal services in a being grossly negligent in performing an assignment which would be a violation of the Conduct section of the ETHICS RULE.

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

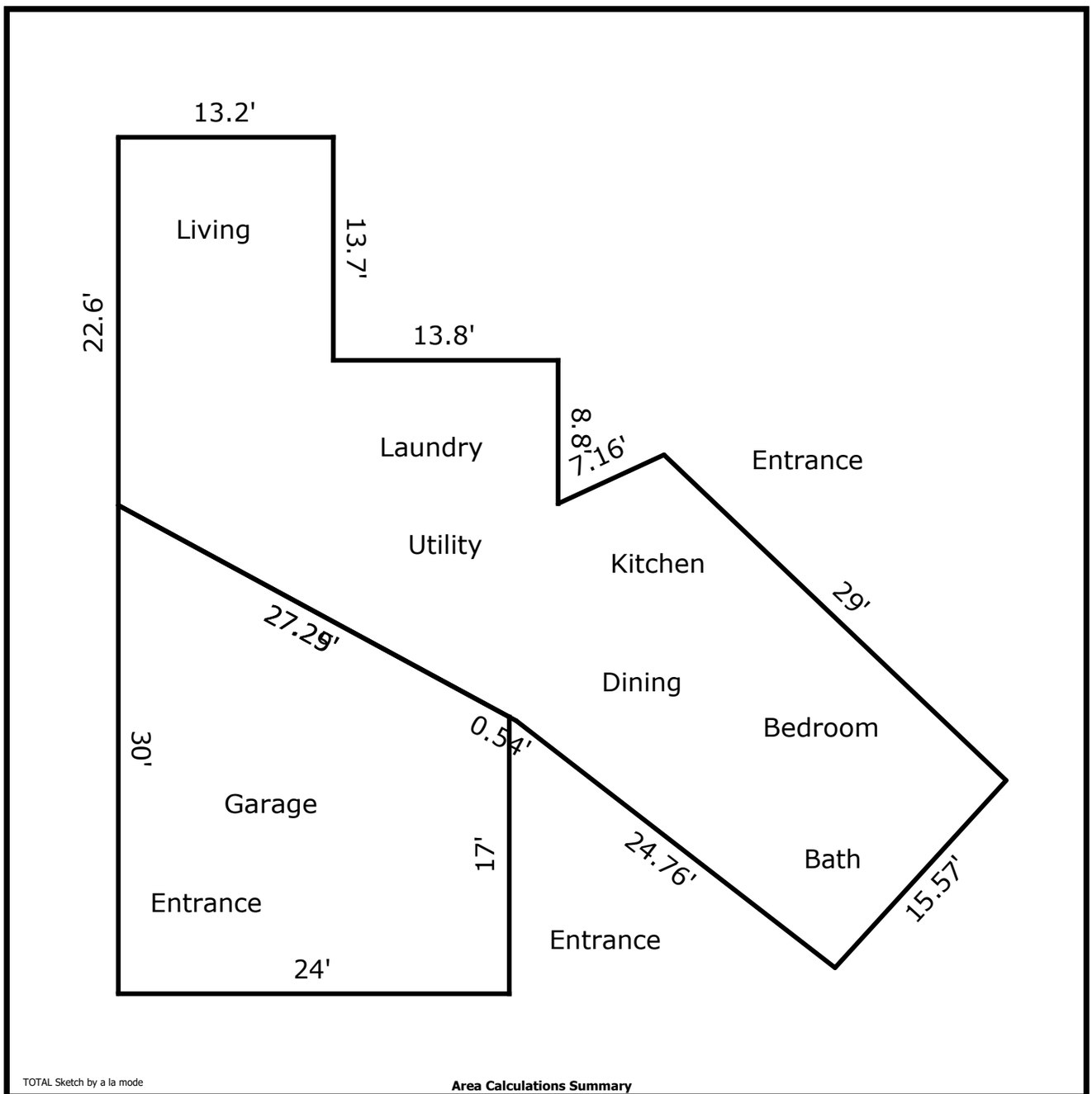
(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

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

Structoral Design

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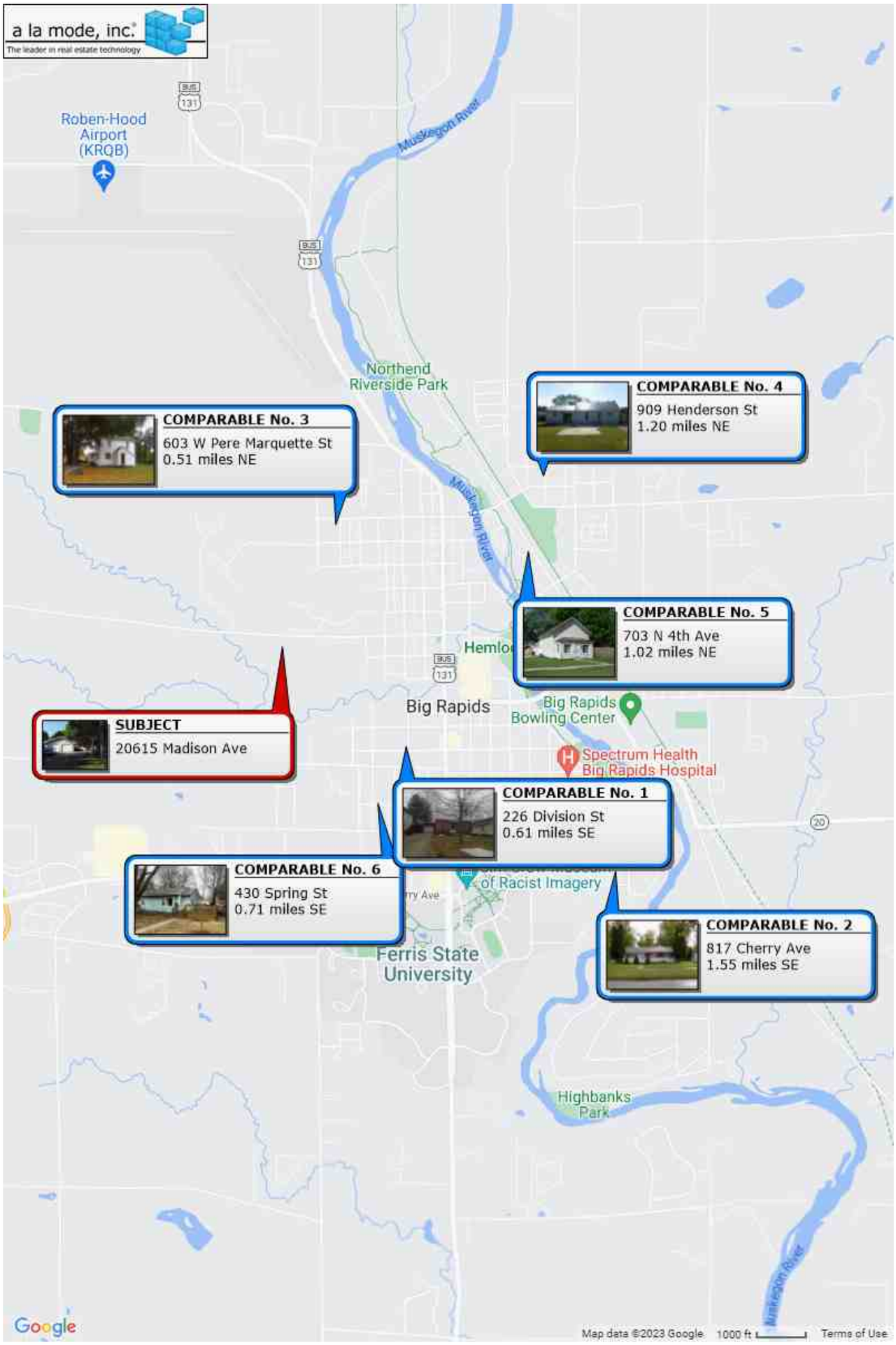
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1093.49 Sq ft	13.2 × 13.7	= 180.84
		27 × 8.8	= 237.6
		0.1 × 23.96	= 2.4
		0.5 × 12.98 × 23.96	= 155.46
		13.08 × 0.47	= 6.15
		0.5 × 0.25 × 0.47	= 0.06
		13.33 × 2.57	= 34.28
		0.5 × 1.99 × 2.57	= 2.56
		15.32 × 6.5	= 99.61
		0.5 × 5.04 × 6.5	= 16.37
		0.5 × 6.5 × 3	= 9.75
		13.36 × 10.5	= 140.31
		0.5 × 10 × 10.5	= 52.5
		0.5 × 8.14 × 10.5	= 42.72
		0.5 × 21.5 × 10.5	= 112.88
Total Living Area (Rounded):	**1093 Sq ft**		
Non-living Area			
2 Car Attached	564 Sq ft	24 × 17	= 408
		0.5 × 24 × 13	= 156

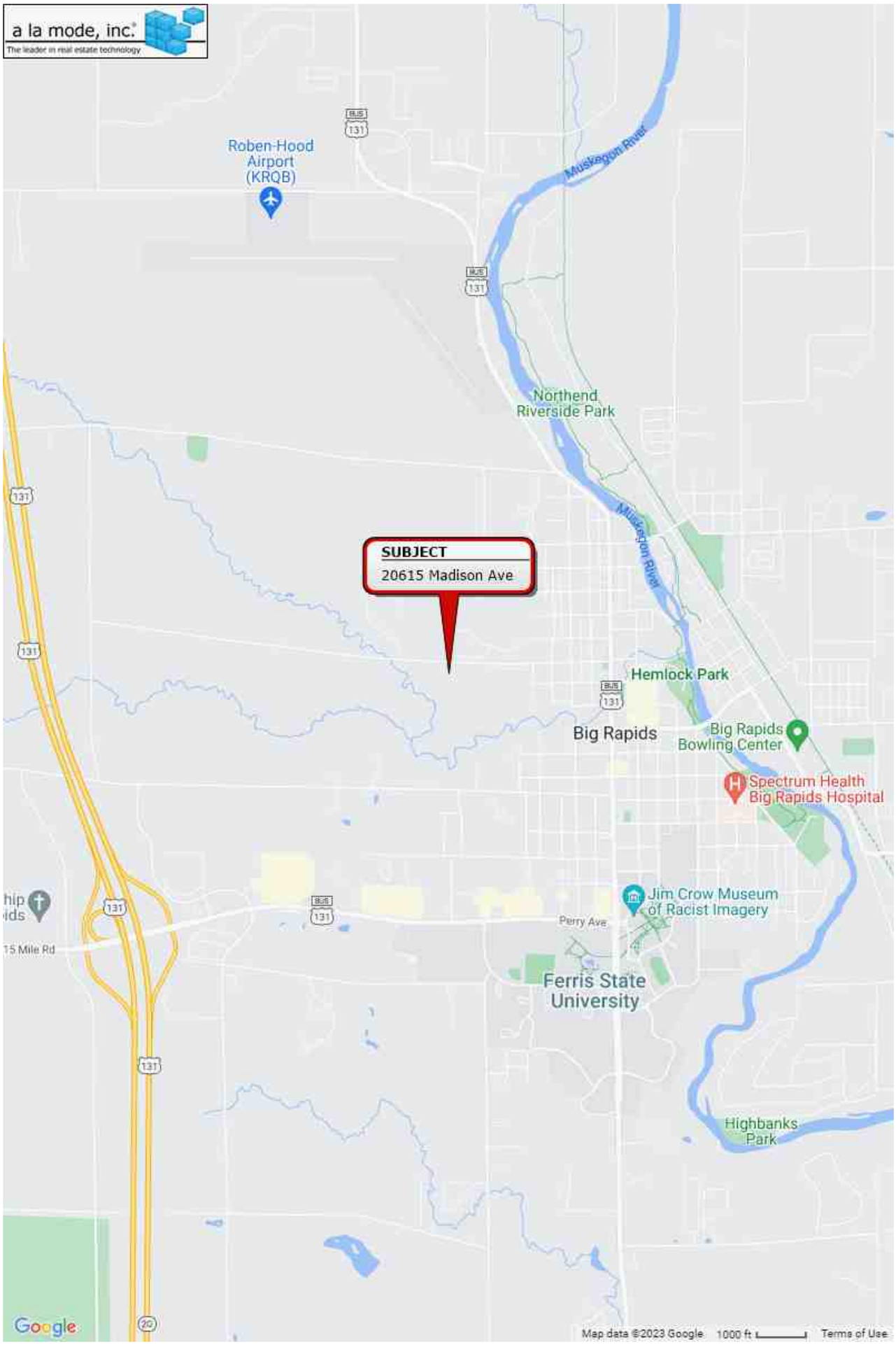
Location Map

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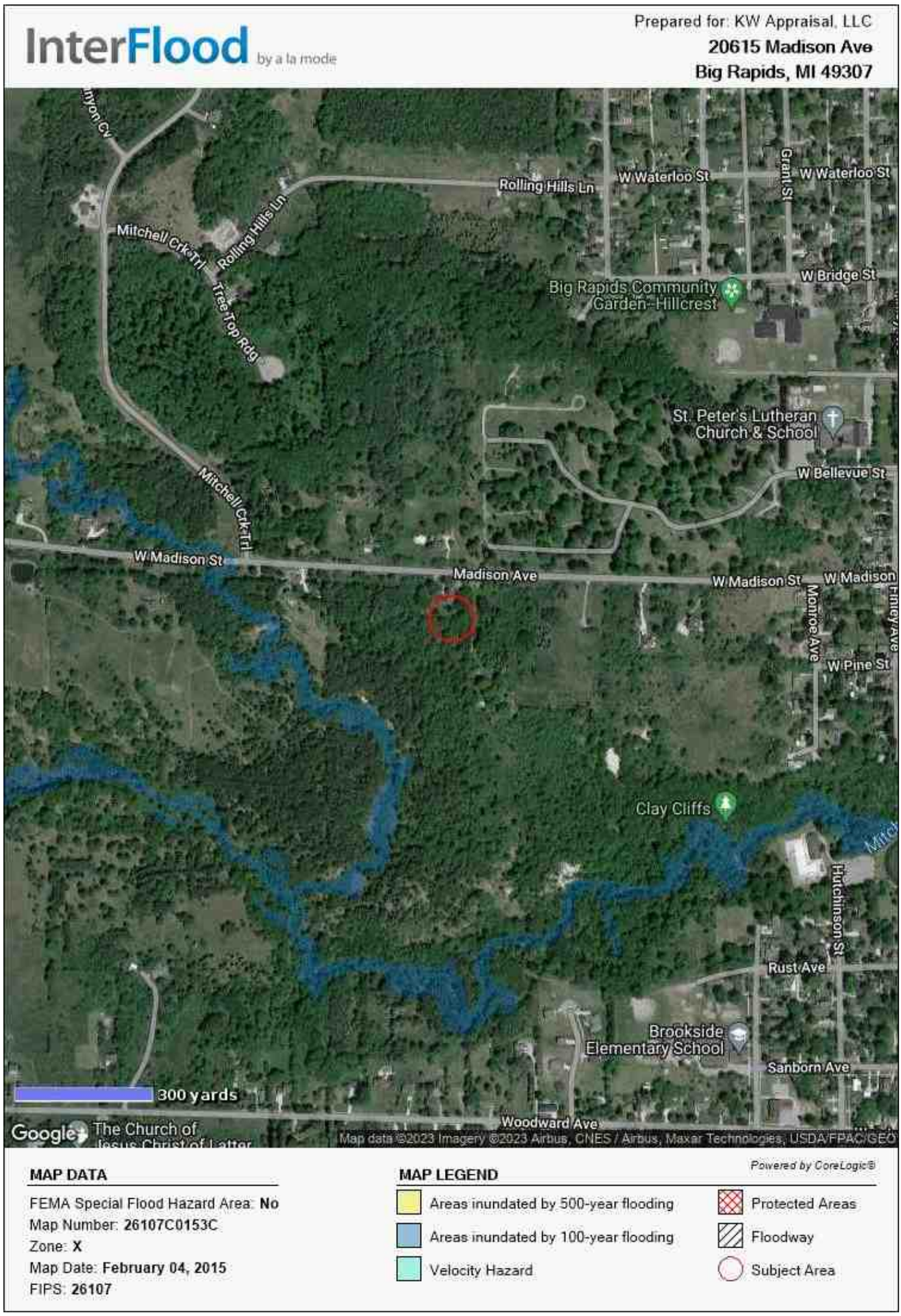
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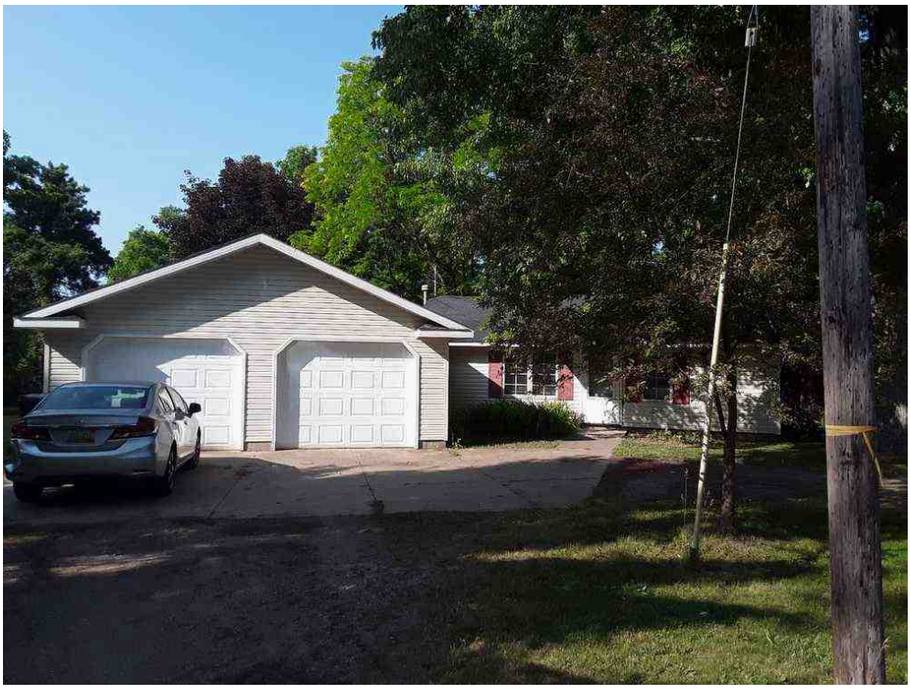
Flood Map

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Subject Photo Page

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Subject Front

20615 Madison Ave

Sales Price	165,000
G.L.A.	1,093
Tot. Rooms	4
Tot. Bedrms.	1
Tot. Bathrms.	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	26136 sf
Quality	Q4
Age	63



Subject Rear



Subject Street

Photograph Addendum

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entry



bath



kitchen



dining area



bedroom



scuttle



fwa



smoke alarm



living



laundry



hot water



garage



furnace



service panel



entry

Photograph Addendum

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street



across street view



side view



driveway



front



garage



lot view



rear



well



side view



crawl



crawl



septic



garage



front

Comparable Photo Page

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City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						



Comparable 1

226 Division St

Prox. to Subject	0.61 miles SE
Sale Price	175,000
Gross Living Area	1,134
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Woods
Site	5227 sf
Quality	Q4
Age	84



Comparable 2

817 Cherry Ave

Prox. to Subject	1.55 miles SE
Sale Price	170,000
Gross Living Area	1,200
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	11238 sf
Quality	Q4
Age	67



Comparable 3

603 W Pere Marquette St

Prox. to Subject	0.51 miles NE
Sale Price	171,500
Gross Living Area	1,901
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	10890 sf
Quality	Q4
Age	122

Comparable Photo Page

Borrower	Jennifer Ann Moore						
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City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						



Comparable 4

909 Henderson St

Prox. to Subject	1.20 miles NE
Sale Price	98,500
Gross Living Area	1,175
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	15682 sf
Quality	Q4
Age	113



Comparable 5

703 N 4th Ave

Prox. to Subject	1.02 miles NE
Sale Price	159,000
Gross Living Area	1,120
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	9148 sf
Quality	Q4
Age	103



Comparable 6

430 Spring St

Prox. to Subject	0.71 miles SE
Sale Price	162,500
Gross Living Area	800
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Rural
View	N;Res;Woods
Site	11413 sf
Quality	Q4
Age	73

Mls Data - Page 1

List Number:23017345 **Property Type:**Residential **Sub-Type:** Single Family Residence **Status:** Pending



Address: 20615 W Madison, Big Rapids, MI 49307
County: Mecosta
Municipality: Big Rapids Twp
Zip Code: 49307
# of Bedrooms: 2
Full Baths: 1
Half Baths: 0
Basement: No
Garage: 2; Attached
Manufactured: No

Sold Price:
Sold Date:
Sold Terms:
Design: Ranch
Levels: 1
Year Built: 1960
DOM: 12
CDOM: 12
Sale Conditions:

Subdivision:
Tax ID #:5405010010000
Assoc. Fee:
Legal: SEC 10 T15N R10W THAT PART OF W 1/2 SE 1/4 SW 1/4 BEG 100 FT W OF E INTER OF MADISON AVE & ESTABLISHED FENCE LINE TH SWLY TO A PT THAT IS 120 FT W OF A PT ON FENCE LINE 227.2 FT S OF CTR LINE MADISON AVE TH WLY 106 FT TH NLY 227.2 FT TH E 125 FT TO P OB.
Water Name:
Road Frontage:133 **Lot Dimensions:**133x195x114x191
School District: Big Rapids
Water Frontage: **Lot Acres:**0.6
Zoning: Residential
Cross Streets: Northland Drive/State St
Water Type:

Main Room Information

Room Name	Length	Width	Level
Kitchen	10	8	Main
Dining Room	7	8	Main
Living Room	17	9	Main

Bedroom Information

Room Name	Length	Width	Level
Primary Bedroom	22	12	Main
Bedroom 2	11	9	Main

Bathroom Information

Baths	Full	Half
Upper:		
Main:	1	0
Lower:	0	0
Basement:		

Square Footage Information

Upper SqFt:	
Main SqFt:	900
Lower SqFt:	0
Basement SqFt:	
SqFt Above Grade:	900
Finished SqFt:	900

SqFt Source: Public Records

Design: Ranch
Exterior: Vinyl Siding
Water Type:
Heat Source: Natural Gas
Water: Well
Sewer: Septic System
Road Type: Paved
Terms Available: Cash; Conventional; FHA; Rural Development; VA Loan
Interior Features:
Exterior Features:

Air Conditioning:
Additional Items:
Appliances:
Accessibility Feat: 36 Inch Entrance Door
Access Feat: Accessibility Features: Yes
Driveway: Unpaved
Fireplace:
Garage Type: 2; Attached
Landscape:

Public Remarks: This completely remodeled ranch home is the elusive edge-of-the-city abode you have been searching for. Your patience pays off now with this adorable home, set up on a half acre lot which boasts an enormous backyard, mature trees for shade, and a deliciously private setting. Flooring, siding, paint, kitchen, bathrooms and more have all been replaced fairly recently, and you are sure to love the 2+ car attached garage offering storge for you cars and tools! Located a stones throw outside of the city limits, and less than 5 minutes from the HWY, FSU, and downtown shopping, parks, and more. Call today for more information, or to set up a personal tour!

Financing:
Under Contract Date: 06/06/2023
Listing Date: 05/25/2023
List Price: $161,900
Original List Price: $161,900

Seller Concessions:
Sold Price/SqFt:

Annual Property Tax: 1,343.98
Tax Year: 2021
Taxable Value: 29,670
SEV: 32,700
Spec Assessment & Type: None Known
Homestead %: 0

List Agent: Joseph McNally **List Agent Phone:** 616-307-3026
List Office: RE/MAX TOGETHER **List Office Phone:** 231-629-4100
Selling Agent: Erik Larson **Selling Agent Phone:** 815-501-3244
Selling Office: Keller Williams GR North **Selling Office Phone:** 616-447-9100

Exclusive Agency: Yes **Sub Agency:** 0% **Buyer Agency:** 3% **Transaction Broker:** 0%

Report Generated By: Kenneth J Kuchnicki June 21, 2023

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Assessor Data - Page 1

20615 Madison Ave, Big Rapids, MI 49307-9755, Mecosta County

Pending Listing

APN: 5405-010-010-000 CLIP: 7368334431



Beds	MLS Full Baths	Half Baths	MLS List Price	MLS List Date
N/A	1	N/A	$161,900	05/25/2023
MLS Sq Ft	**Lot Sq Ft**	**Yr Built**	**Type**	
900	26,136	N/A	SFR	

OWNER INFORMATION

Owner Name	Seabolt David L	Tax Billing Zip	49307
Owner Name 2	Seabolt Barbara J	Tax Billing Zip+4	2520
Tax Billing Address	700 Lilac Ave	Carrier Route	C005
Tax Billing City & State	Big Rapids, MI	Owner Occupied	No

LOCATION INFORMATION

City/Village/Township	Big Rapids Twp	School District	Big Rapids
Township Range Sect	15N-10W-10	School District Name	Big Rapids
Property Zip Code	49307	Flood Zone Code	X
Property Zip+4	9755	Flood Zone Panel	26107C0153C
Census Tract	9606.00	Flood Zone Date	02/04/2015
Carrier Route	R006		

TAX INFORMATION

New Parcel ID	5405010010000	Assessment Year	2023
Property ID	5405010010000	Total Assessed Value	$37,800
Property ID	5405-010-010-000	Total Taxable Value	$31,153
Legal Description	SEC 10 T15N R10W THAT PART O F W 1/2 SE 1/4 SW 1/4 BEG 100 FT W OF E INTER OF MADISON AVE & ESTABLISHED FENCE LINE TH SWLY TO A PT THAT IS 120 FT W OF A PT ON FENCE LINE 227.2 FT S OF CTR LINE MADISON AVE TH WLY 106 FT TH NLY 227.2 FT TH E 125 FT TO P OB.		
Michigan Max Assessed Value	$31,153	Account Number	5405010010000
State Equalized Value	$37,800		

ASSESSMENT & TAX

Assessment Year	2023	2022	2021
Assessed Value - Total	$37,800	$32,700	$30,000
Market Value - Total	$75,600	$65,400	$60,000
YOY Assessed Change ($)	$5,100	$2,700	
YOY Assessed Change (%)	15.6%	9%	
Michigan Max Assessed Value	$31,153		
State Equalized Value	$37,800		

SELL SCORE

Rating	N/A	Value As Of	N/A
Sell Score	N/A		

LISTING INFORMATION

MLS Listing Number	23017345	MLS D.O.M	12
MLS Status	Pending	MLS Orig. List Price	$161,900
MLS Area	WEST CENTRAL - W	MLS Status Change Date	06/16/2023
MLS Listing Date	05/25/2023	MLS List. Agent Name	W495011808-Joseph Mcnally
MLS Current List Price	$161,900	MLS List. Broker Name	RE/MAX TOGETHER

MLS Listing #	702776
MLS Listing Date	06/22/2007
MLS Listing Price	$98,600
MLS Orig Listing Price	$98,600
MLS Listing Expiration Date	12/30/2007
MLS Status	Expired

LAST MARKET SALE & SALES HISTORY

Assessor Data - Page 2

Deed Type	Deed (Reg)	Liber/Page	718-2322

Document Number	718-2322
Document Type	**Deed (Reg)**
Grantee	**Seabolt David L & Barbara J**
Seller Name	**Owner Record**

MORTGAGE HISTORY

Mortgage Date	03/24/2021	03/19/2019
Mortgage Amount	**$84,000**	**$96,113**
Mortgage Lender	**West Mi Cu**	**Chemical Bk**
Mortgage Purpose	**Refi**	**Refi**
Mortgage Type	**Conventional**	**Conventional**
Mortgage Term	**30**	
Mortgage Term	**Years**	
Title Company	**Chicago Title/Mi**	
Borrower Name	**Seabolt David L**	**Seabolt David L**
Borrower Name 2	**Seabolt Barbara J**	**Seabolt Barbara J**

PROPERTY MAP





*Lot Dimensions are Estimated

Lots

Land CMA

Listings as of 06/23/23 at 12:46 PM

MichRIC®, Realcomp/MichRIC; Property type Land; Status of 'Sold'; Property Sub-Type of 'Lot'; School District of 'Big Rapids'; Current Price of 0 and 30000; Lot Acres between 0 and 1; Waterfront of 'No'; Sold Date between '06/01/2020' and '06/23/2033'.

Sold Properties

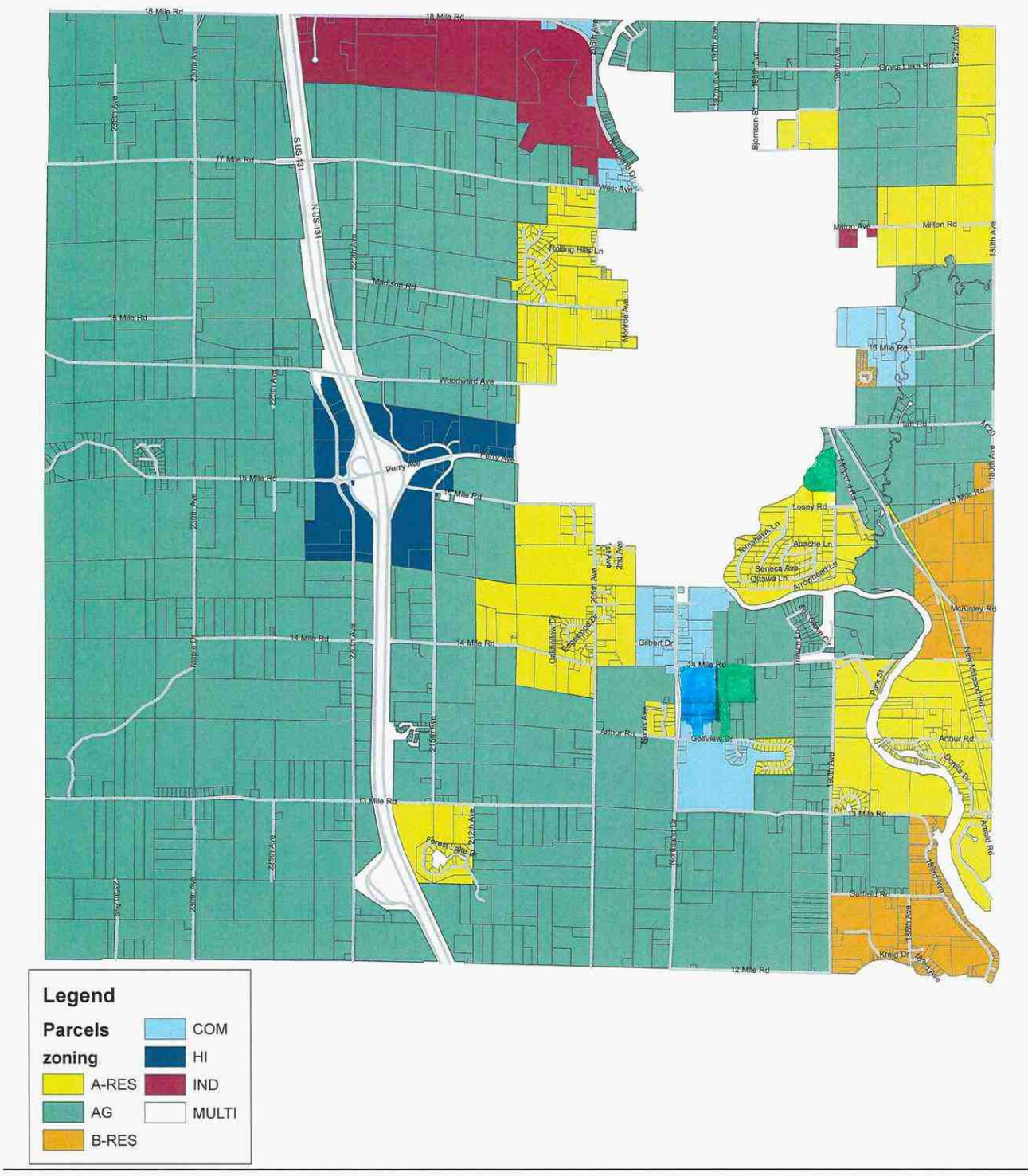
MLS #	Address	City	Lot Acres	Lot SqFt	Sub-Type	Status Change Date	$/Acre	DOM	CDOM	Orig Price	List Price	Sold Price	SP%LP
22023876	Lot 14 0 Fox Glove Circle 14	Big Rapids	0.81	35,284	Lot	11/21/2022	26,543.21	138	138	$24,900	$24,900	$21,500	86.35
21027208	Lot 95 Astro Drive	Big Rapids	0.51	22,216	Lot	08/19/2021	22,549.02	2	2	$12,900	$12,900	$11,500	89.15
22018855	124 W Bellevue St.	Big Rapids	0.31	13,504	Lot	06/30/2022	67,741.94	19	19	$21,000	$21,000	$21,000	100.00
20023762	306 Brookside Court	Big Rapids	0.21	9,147	Lot	12/23/2020	52,380.95	163	163	$14,500	$14,500	$11,000	75.86
22019782	Lot 12 Fox Glove Circle 12	Big Rapids	0.82	35,719	Lot	11/21/2022	30,365.85	2	2	$24,900	$24,900	$24,900	100.00
20040120	Lot 13 Fox Glove Circle	Big Rapids	0.81	35,284	Lot	05/15/2021	18,518.52	212	212	$17,900	$17,900	$15,000	83.80
20013387	Lot 22 Fox Glove Circle	Big Rapids	0.87	37,897	Lot	08/04/2020	12,643.68	87	87	$18,500	$15,500	$11,000	70.97
21020807	Lot 9 Fox Glove Circle 9	Big Rapids	0.85	37,026	Lot	02/02/2022	19,411.76	97	692	$19,900	$19,900	$16,500	82.91
19045763	16717 Mitchell Creek Trail	Big Rapids	0.7944	34,606	Lot	10/27/2022	30,759.49	1028	1028	$23,900	$26,300	$24,300	92.40
19050375	10 Rolling Hills Lane	Big Rapids	0.4351	18,951	Lot	01/17/2022	22,727.27	578	578	$12,500	$13,750	$10,000	72.73
19050377	11 Rolling Hills Lane	Big Rapids	0.4297	18,718	Lot	06/22/2021	26,162.79	585	585	$12,500	$13,750	$11,250	81.82
19050345	2 Rolling Hills Lane	Big Rapids	0.4783	20,833	Lot	06/22/2021	23,437.5	585	585	$12,500	$13,750	$11,250	81.82
23016748	20750 Rolling Hills Lane	Big Rapids	0.53	23,087	Lot	06/07/2023	28,301.89	13	13	$17,900	$17,900	$15,000	83.80
19050348	3 Rolling Hills Lane	Big Rapids	0.4745	20,669	Lot	06/22/2021	23,936.17	585	585	$12,500	$13,750	$11,250	81.82
19050366	7 Rolling Hills Lane	Big Rapids	0.5278	22,989	Lot	09/22/2022	24,056.6	1059	1059	$12,500	$13,750	$12,750	92.73
19050370	8 Rolling Hills Lane	Big Rapids	0.4458	19,418	Lot	09/22/2022	28,333.33	1066	1066	$12,500	$13,750	$12,750	92.73
22009554	000 Seneca Avenue	Big Rapids	0.94	40,946	Lot	07/25/2022	17,978.72	112	112	$16,900	$16,900	$16,900	100.00
22009869	18890 Serenity Drive	Big Rapids	0.3	13,068	Lot	06/22/2022	40,000	31	31	$12,000	$12,000	$12,000	100.00
21020810	Lot 4 Trillium Lane 4	Big Rapids	0.83	36,155	Lot	06/14/2022	21,084.34	354	949	$19,900	$19,900	$17,500	87.94
22023872	Lot 5 Trillium Lane 5	Big Rapids	0.78	33,977	Lot	06/19/2023	24,358.97	331	331	$19,900	$19,900	$19,000	95.48
Listing Count: 20	**Min** **Max** **Median**			9,147 40,946 23,038			12,643.68 67,741.94 24,207.79	2 1,066 187.5	2 1,066 271.5	12,000 24,900 17,400	12,000 26,300 16,200	10,000 24,900 13,875	

Property Type Count	Averages Acres:	$/Acres:	DOM/CDOM:	Original List Price:	List Price:	Sold Price:
20	0.61	28,080.97	352/412	17,000	17,345	15,318

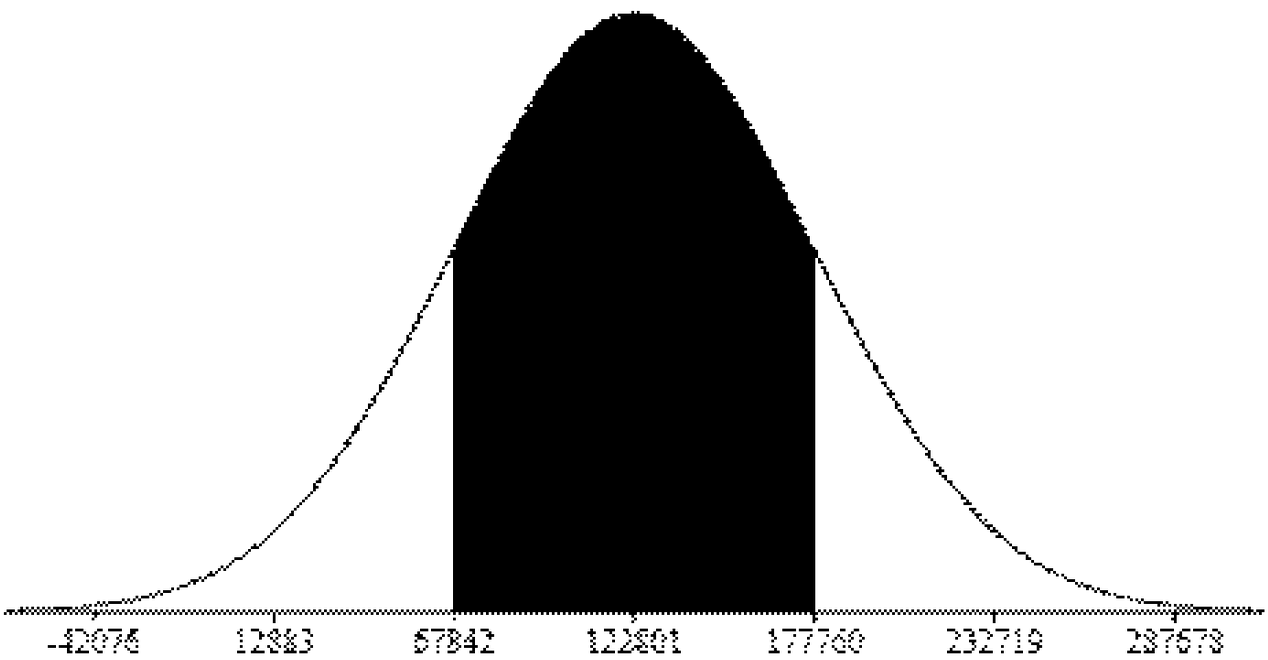
* Price statistics for closed listings based on sold price. All other statuses and Totals based on current list price.

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Zoning


18 Mile Rd
17 Mile Rd
16 Mile Rd
15 Mile Rd
14 Mile Rd
13 Mile Rd
12 Mile Rd
S US 131
N US 131
Grass Lake Rd
West Ave
Milton Ave
Milton Rd
Rolling Hills Ln
Morrison Rd
Woodward Ave
Perry Ave
Losey Rd
Apache Ln
Seneca Ave
Ottawa Ln
Tomahawk Ln
Arrowhead Ln
McKinley Rd
New Milton Rd
Park St
Gilbert Dr
Golfview Dr
Arthur Rd
Zoning Dr
Forest Lake Dr
Garfield Rd
Kraig Dr
Legend
Parcels
zoning
A-RES
AG
B-RES
COM
HI
IND
MULTI

Standard Deviation



Analytics Addendum

Borrower	Jennifer Ann Moore						
Property Address	20615 Madison Ave						
City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 06-08-2022 to 06-21-2023.



For each month from 05-22-2022 to 06-21-2023 this chart shows the median price for both sales and listings in the subject market.



This graph represents sales prices versus living area in the subject market from 06-08-2022 to 04-14-2023 and shows a likely value for a property of 1,093 sf to be between $56,793 and $174,629.

Analytics Addendum

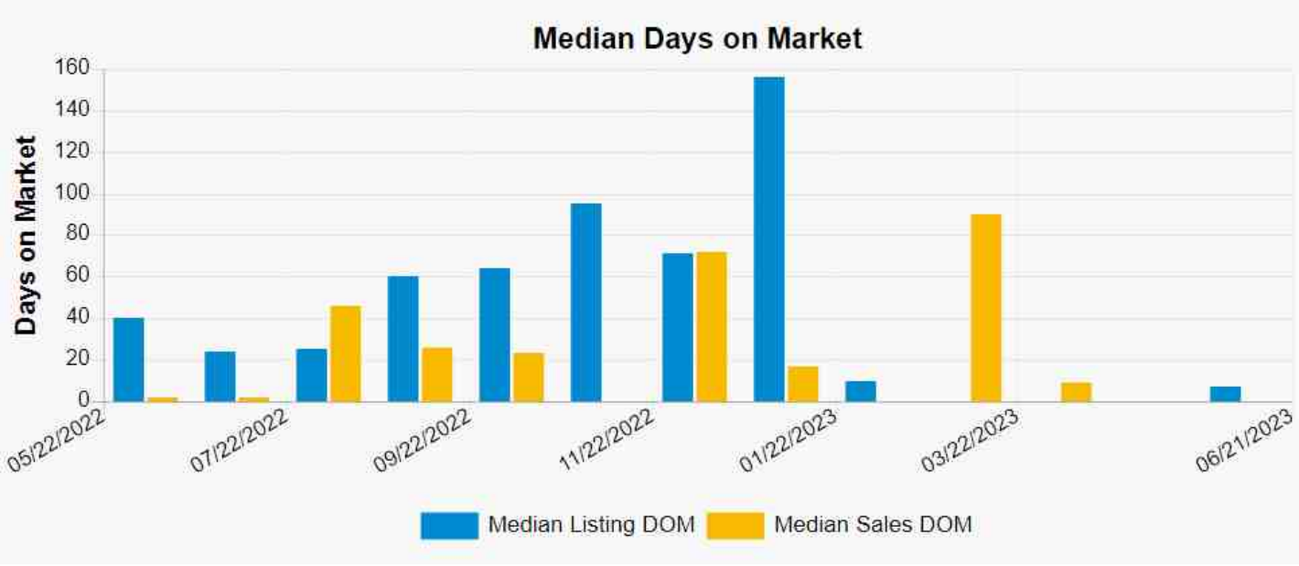
Borrower	Jennifer Ann Moore						
Property Address	20615 Madison Ave						
City	Big Rapids	County	Mecosta	State	MI	Zip Code	49307
Lender/Client	Go Mortgage, LLC						



This chart groups 21 properties in the subject market by size.
Subject Property: 1093 sf;
GLA Range: 580 sf - 1,901 sf; GLA Median: 1,088 sf; GLA Average: 1,096 sf;



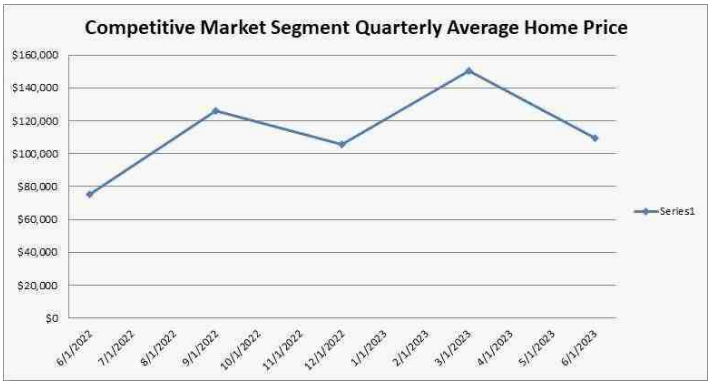
For each month from 05-22-2022 to 06-21-2023 this chart shows the number of properties for both sales and listings in the subject market.



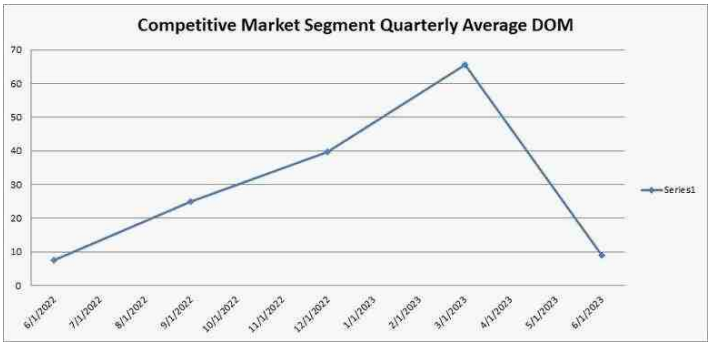
This chart shows the median days on market for sales and active listings during each month starting 05-22-2022 through 06-21-2023.



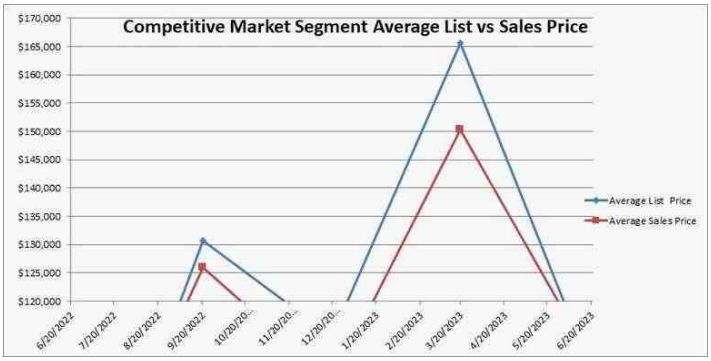
Market analysis



Market analysis



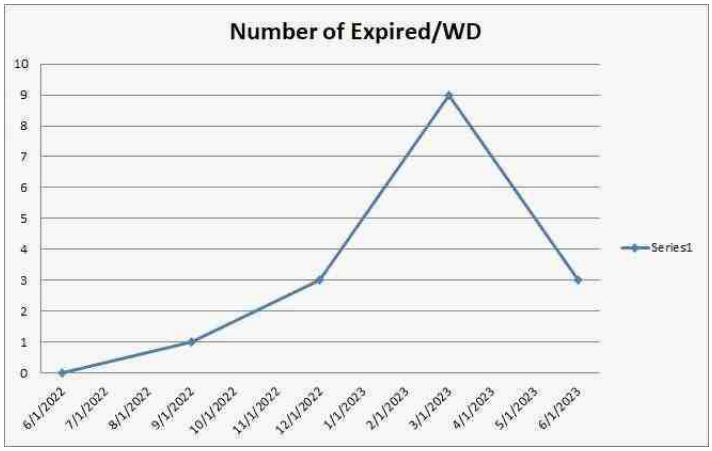
Market analysis



Market analysis



Market analysis



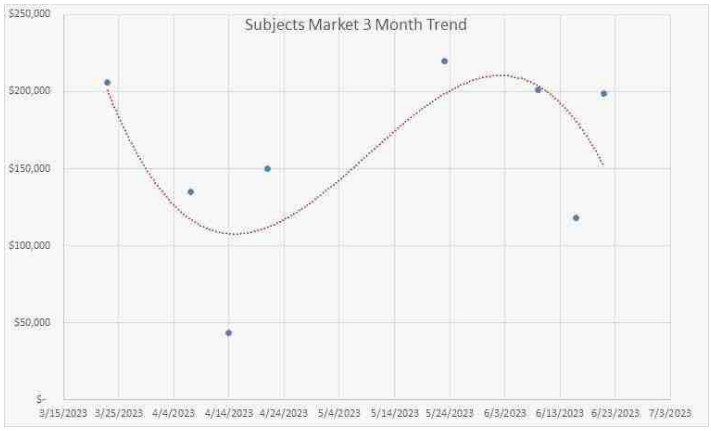
Market analysis



Market analysis



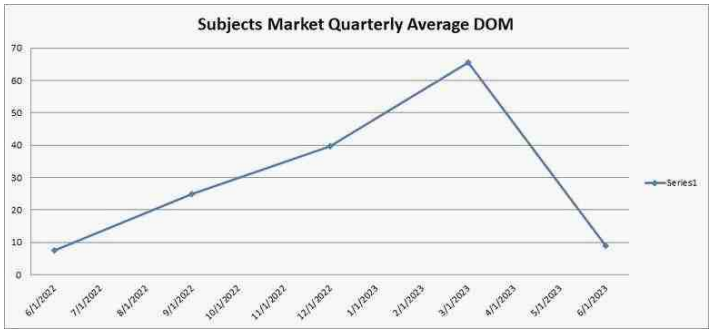
Market analysis



Market Trends



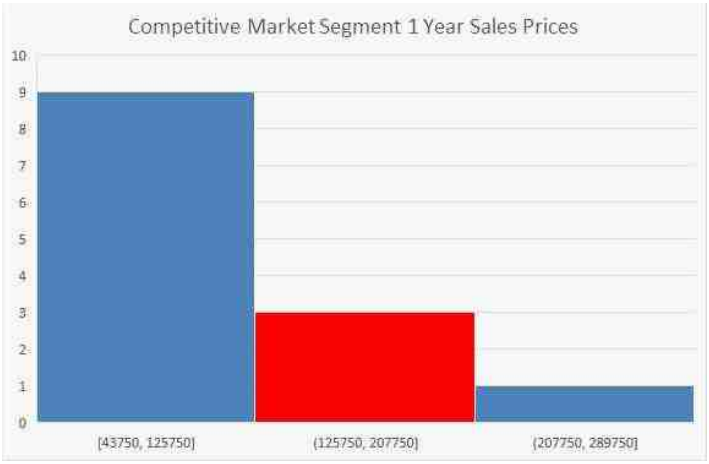
Market Trends



Market Trends



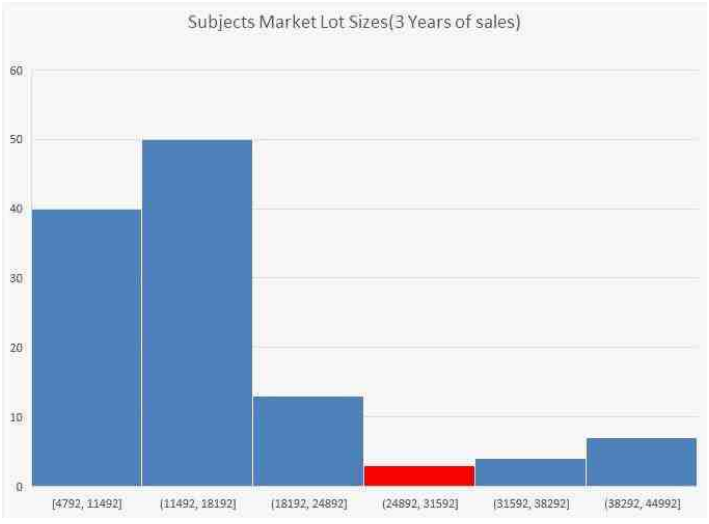
Market Trends



Histogram



Histogram



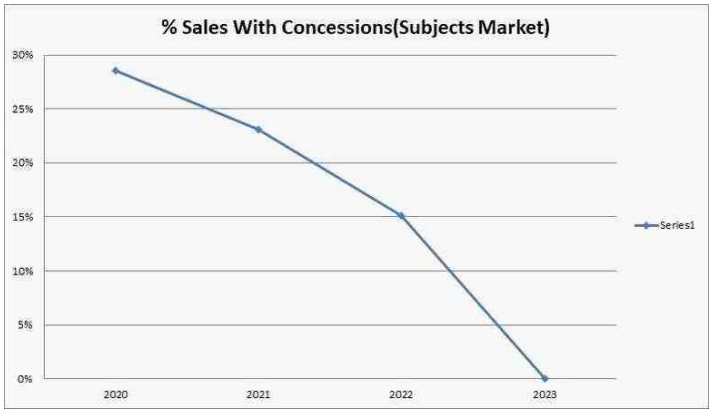
Histogram



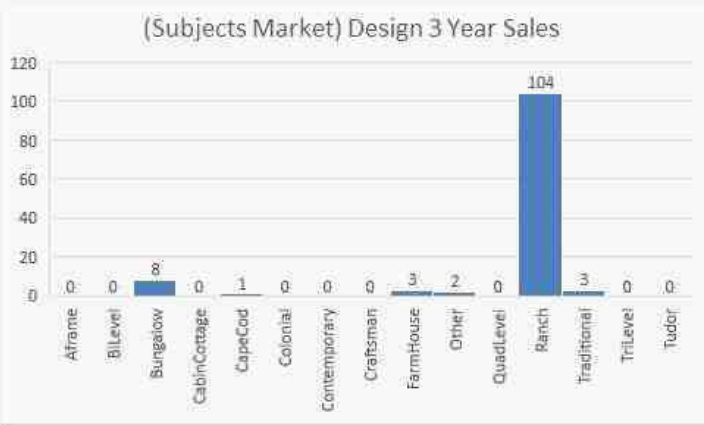
Histogram



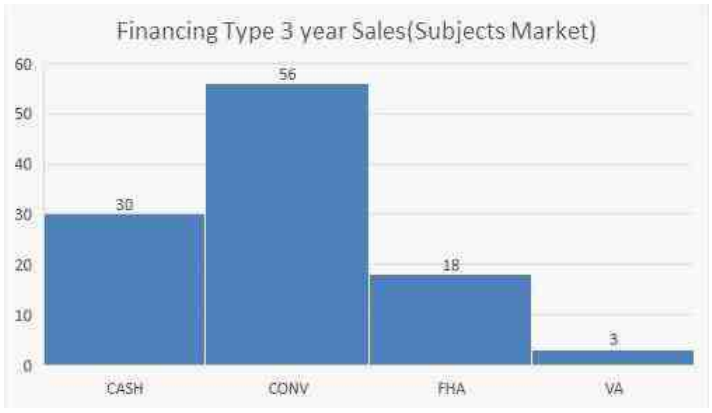
Histogram



Subject Market analysis



Subject Market analysis



Subject Market analysis

Summary(Subjects Market)				
Using attached search perameters,				
average sales price in market is:	$	158,575		
68% of sales within the search perameters				
should fall between	$	103,481	and	$ 213,669
While 95% of sales within the search				
perameters should fall between	$	48,387	and	$ 268,763
Less than 1% of sales within the search				
perameters should fall below	$	(6,708)		
While less than 1% of sales within the search				
perameters should be above	$	323,858		

Standard Deviation-entire market

Summary(Competitive Market Segment)				
Using attached search perameters,				
average sales price in market is:	$	122,801		
68% of sales within the search perameters				
should fall between	$	67,842	and	$ 177,760
While 95% of sales within the search				
perameters should fall between	$	12,883	and	$ 232,718
Less than 1% of sales within the search				
perameters should fall below	$	(42,076)		
While less than 1% of sales within the search				
perameters should be above	$	287,677		

Standard Deviation

Q3		Subject		Q4
cost/sf		GLA		cost/sf
$ 150.61		1093		$ 126.88
Subject Eff Age	28	Subject Est Econ Life	60	
Subject Dep %	46.67%			
Cost New	Adjustment/sf	$ 23.73	$ Adjust	$ 25,936.89
Depreciated	Adjustment/sf	$ 12.66	$ Adjust	$ 13,833.01

Weighted Analysis

Lots (3 Years sales)	# SOLD
Sales Price High	$ 24,900
Sales Price Low	$ 10,000
Median Sales Price	$ 13,875
Average Sales Price	$ 15,318
Sales above list price	0
Sales at list price	4
Sales below list price	16
	Acres
Lot size Min	0.21
Lot size Max	0.94
Average Lot size	0.61
Price per ac/sf Min	12,643.68
Price per ac/sf Max	40,000.00
Ave Market Cost per ac/sf	$ 28,064.60
Med Market Cost per ac/sf	$ 24,207.79
Standard Deviation	12263.89
Coefficient of Variation	0.44
Subject site size	0.60
Reconciled Cost per ac/sf	$ 26,136.19
Reconciled lot value	$15,561
Call	$16,000

Weighted Analysis

GLA Adjustment Via Sensitivity Analysis		
Average Total Indicated GLA Adj	$	37.51
Median Total Indicated GLA Adj	$	36.68
Standard Deviation		11.57
Coefficient of Variation		0.31
Bracket High(Of Average)	$	50.01
Bracket Low(Of Average)	$	25.00
Average Bracket H/L	$	37.51
Bracket High(Of Medain)	$	48.91
Bracket Low(Of Median)	$	24.45
Average Bracket H/L	$	36.68
Indicated GLA Adj Total(not rounded)	$	36.68

Weighted Analysis

Improvement Effective Age Calculator

Condition	Equivalent Years of Age
Excellent	0
Good +	5
Good	15
Moderate +	22
Moderate	30
Fair +	37
Fair	45
Poor +	50
Poor	55

Based on 55-Year Economic Life w/ 20% residual value (poor condition) at end of Economic

	Estimated Equiv. Age	Influence	Calculation
Foundation	70	3	210
Framing/Sheathing	70	3	210
Roof	15	16	240
Windows	40	10	400
Siding	70	5	350
Heating	5	10	50
Baths	30	16	480
Kitchen	30	16	480
Interior Finish/Doors/Trim	50	5	250
Floor Treatment	5	16	80
Totals		100 (should = 100)	2750
Average (not weighted)	38.50		
Estimated Overall Effective Age (Weighted Average)			27.5

For Reference Purposes

Year Built ---> 1960

Actual Age at Time of Inspection ---> 63

Appraisers Overall Effective Age Estimation/Opinion 28

Weighted Analysis

GENERAL WEIGHTED ANALYSIS			
SALES (FROM REPORT)	ASP	WEIGHT	% X $
#1	$168,206	50.00%	$84,103
#2	$162,890	40.00%	$65,156
#3	$127,732	5.00%	$6,387
#4	$139,904	5.00%	$6,995
#5 ACTIVE	$159,815	0.00%	$0
#6 ACTIVE	$175,868	0.00%	$0
AVERAGE:		100.00%	
	RECONCILED	VALUE	$162,641

Weighted analysis

VALUE RECONCILIATION			
SALES (FROM REPORT)	ASP	WEIGHT	% X $
MARKET APPROACH	$162,641	90.00%	$146,377
COST APPROACH	$148,870	10.00%	$14,887
INCOME APPROACH	$0	0.00%	$0
AVERAGE:		100.00%	$161,264
	RECONCILED	VALUE	$165,000

Weighted analysis

Insurance

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: **RAP4112546-23** Renewal of: **RAP4112546-22**

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

Item 1. **Named Insured**: **Kenneth James Kuchnicki**

Item 2. **Address**: **625 Kenmmor Ave SE Suite # 301**
City, State, Zip Code: **Grand Rapids, MI 49546**

Item 3. **Policy Period**: From **01/20/2023** *(Month, Day, Year)* To **01/20/2024** *(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**):

A. $ **0.00** Each **Claim**

B. $ **0.00** Aggregate

Item 6. **Premium**: $ **708.00**

Item 7. **Retroactive Date** (if applicable): **01/20/2012**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (03/15) D42300 MI (05/13) IL7324 (07/21)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Authorized Representative

D42101 (03/15) Page 1 of 1

License

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

STATE OF MICHIGAN - DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

BUREAU OF PROFESSIONAL LICENSING

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

KENNETH JAMES KUCHNICKI

LICENSE NO.	EXPIRATION DATE	
1204007415	07/31/2025	23149150502

KENNETH JAMES KUCHNICKI
625 KENMOOR AVE SE
SUITE 301
GRAND RAPIDS, MI 49546

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

KENNETH JAMES KUCHNICKI

LICENSE NO.	EXPIRATION DATE		
1204007415	07/31/2025	23149150502	THIS DOCUMENT IS DULY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN

CAUTION

U.S. Department of
Housing and Urban
Development
Federal Housing Administration (FHA)

OMB Approval No: 2502-0538 (exp. 04/30/2018)

For Your Protection: Get a Home Inspection

Why a Buyer Needs a Home Inspection

A home inspection gives the buyer more detailed information about the overall condition of the home prior to purchase. In a home inspection, a qualified inspector takes an in-depth, unbiased look at your potential new home to:

Evaluate the physical condition: structure, construction, and mechanical systems; Identify items that need to be repaired or replaced; and
Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

You Must Ask for a Home Inspection

A home inspection will only occur if you arrange for one. FHA does not perform a home inspection.

Decide early. You may be able to make your contract contingent on the results of the inspection.

Appraisals are Different from Home Inspections

An appraisal is different from a home inspection and does not replace a home inspection. Appraisals estimate the value of the property for lenders. An appraisal is required to ensure the property is marketable. Home inspections evaluate the condition of the home for buyers.

FHA Does Not Guarantee the Value or Condition of your Potential New Home

If you find problems with your new home after closing, FHA cannot give or lend you money for repairs, and FHA cannot buy the home back from you. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

Radon Gas Testing and other safety/health issues

The United States Environmental Protection Agency and the Surgeon General of the United States have recommended that all houses should be tested for radon. For more information on radon testing, call the toll-free National Radon Information Line at 1-800-SOS-Radon or 1-800-767-7236.

Ask your home inspector about additional health and safety tests that may be relevant for your home.

Be an Informed Buyer

It is your responsibility to be an informed buyer. You have the right to carefully examine your potential new home with a qualified home inspector. To find a qualified home inspector ask for references from friends, realtors, local licensing authorities and organizations that qualify and test home inspectors.

HUD-92564-CN (6/14)

CAUTION