Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						

11/18/2021

This appraisal report has received the following lender stipulations: THE LENDER/UW IS REQUESTING YOU TO COMMENT ON THE QUALITY RATING AND CONDITION OF COMP 6 AS UAD IS REPORTING DIFFERENTLY ON OTHER REPORTS. YOU CAN ADD THE FOLLOWING COMMENT TO YOUR REPORT TO SATISFY THIS REQUEST: "I HAVE NO KNOWLEDGE OF REPORTING MATERIALLY DIFFERENT ITEMS FOR ANY OF THE COMPARABLES IN ANY OTHER APPRAISAL REPORTS. THE DATA EXPRESSED HEREIN FOR ALL OF THE COMPARABLES IS CONSIDERED TO BE THE MOST APPLICABLE AND ACCURATE FOR THIS PARTICULAR ASSIGNMENT IN AN EFFORT TO PROVIDE THE UTMOST TRANSPARENCY WHEN COMPARING THE SUBJECT TO THE COMPARABLES." THANKS

1. I HAVE NO KNOWLEDGE OF REPORTING MATERIALLY DIFFERENT ITEMS FOR ANY OF THE COMPARABLES IN ANY OTHER APPRAISAL REPORTS. THE DATA EXPRESSED HEREIN FOR ALL OF THE COMPARABLES IS CONSIDERED TO BE THE MOST APPLICABLE AND ACCURATE FOR THIS PARTICULAR ASSIGNMENT IN AN EFFORT TO PROVIDE THE UTMOST TRANSPARENCY WHEN COMPARING THE SUBJECT TO THE COMPARABLES.

02/16/2022

Fannie Mae requires at least 1 comp with an ADU comp. As for the market rent, the underwriter advised that appraiser can use other rental properties of similar size to determine what the market rent might be fore this one even though the owner has lived there for a prolonged period of time. Thank you so much! " We have updated your fee and will be paid for the additional work. Please proceed w/ addressing the lender's request. Thanks!

****Additional comparable request: the appraiser was requested to provide/review additional comparable(s)in addition to the comparables for this report. The comparables above represent what the appraiser considered viable sales. Report and analysis will be adjusted accordingly. However, it should be noted that the appraiser did not drive by any of the provided comparables. If this is a requirement, there will be additional inspection fees charged. This is being performed at the request of the client only and carries no weight to the original conclusions.

Please address the following:

1. What is your reasoning for this request?
2. What issues you feel are present with the current comparables that would indicate they are not appropriate (selling price cannot be the only parameter)?
3. What is the information source for the new comparables (unless they are a member of our local MLS, it is been ruled that is proprietary information which cannot be supplied to a nonclient. That includes members of other MLS databases, appraisers, and companies who request it to be included in reports routinely. The nonmember has to contact the board, for permission in order to obtain this comparable information)

**Fannie Mae does not instruct or suggest to lenders that they ask the appraiser to address all or any of the comparables that are provided by CU for most appraisals. It is also not Fannie Mae's expectation that appraisals should contain only CU's top-ranked comparable sales. In the majority of cases, there may be no material difference between comparable sales utilized by the appraiser and those identified by CU.

Before asking the appraiser to consider any alternative sales, it is imperative that the lender analyze the relevance of the sale and determine if the use of such sale would result in any material change to the appraisal report. If the lender determines that there would be no material change, then they should not ask the appraiser to make revisions. Fannie Mae expects CU to enable lenders to accept appraisals "as is" with greater confidence.

APPRAISAL OF REAL PROPERTY



LOCATED AT

802 W Pere Marquette St
Ludington, MI 49431
Please see attached addendum for lengthy legal

FOR

Finance of America Mortgage, LLC
300 Welsh Rd, Bldg 5
Horsham, PA 19044

OPINION OF VALUE

615,000

AS OF

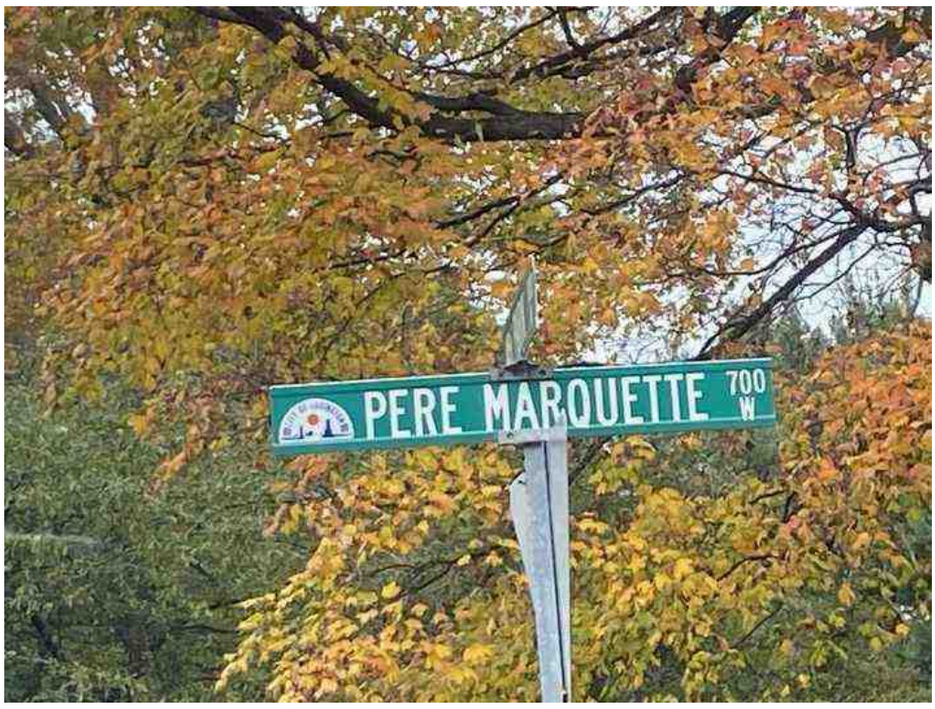
11/02/2021

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/

Borrower	Benjamin Ashby & John Kozlowski				File No.	S2110GA23A	
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						

TABLE OF CONTENTS



Invoice 1
Supplemental Addendum 2
Cover Page 3
Table of Contents 4
Letter of Transmittal 5
URAR 6
URAR 7
Additional Comparables 4-6 8
Additional Comparables 7-9 9
Additional Comparables 10-12 10
URAR 11
URAR 12
URAR 13
URAR 14
Single Family Comparable Rent Schedule 15
Operating Income Statement 16
UAD Definitions Addendum 18
Market Conditions Addendum to the Appraisal Report 21
Building Sketch 22
Comparable Sales Map 23
Location Map 24
Location Map 25
Subject Photos 26
Photograph Addendum 27
Photograph Addendum 28
Photograph Addendum 29
Subject Photos Interior 30
Subject Photos Interior 31
Subject Photos Interior 32
Subject Photos Interior 33
Subject Photos Interior 34
Subject Photos Interior 35
Subject Photos Interior 36
Subject Photos Interior 37
Subject Photos Interior 38
Subject Photos Interior 39
Comparable Photos 1-3 40
Comparable Photos 4-6 41
Comparable Photos 7-9 42
Comparable Photos 10-12 43
Rental Photos 1-3 44
assessor data - Page 1 45
assessor data - Page 2 46
assessor data - Page 3 47



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11/18/2021

GUIDELINE, A DIVISION OF NPAS
Division of Nationwide Property & Appraisal Svc, L

, MI

Re: Property: 802 W Pere Marquette St
Ludington, MI 49431
Borrower: Benjamin Ashby & John Kozlowski
File No.: S2110GA23A

Opinion of Value: $ 615,000
Effective Date: 11/02/2021

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

GAMC 328695
File # S2110GA23A

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 802 W Pere Marquette St | City Ludington | State MI | Zip Code 49431
Borrower Benjamin Ashby & John Kozlowski | Owner of Public Record Angelo JR & Carole L Grano | County Mason
Legal Description Please see attached addendum for lengthy legal
Assessor's Parcel # 051-105-099-00 | Tax Year 2020 | R.E. Taxes $ 4,497
Neighborhood Name Ludington / Sev= $131,900 / Schools: Ludington | Map Reference 24340 | Census Tract 26105-9505.00
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 Finance of America Mortgage, LLC | Address 300 Welsh Rd, Bldg 5, Horsham, PA 19044
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 0;UNK sold before listed

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;See attached addenda.

Contract Price $ 615,000 | Date of Contract 10/14/2021 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Assessor/MIs 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. $18,450;;3% seller 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	55 %
Built-Up	[ ] Over 75%	[X] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] 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	415	Low	0	Multi-Family	15 %
Neighborhood Boundaries	Neighborhood is bounded to the north by: Haight St, The south by: Pere							875	High	188	Commercial	15 %
Marquette Lake, The east by: Marquette Rd , and the West by: Lake Michigan Other=Vacant								516	Pred.	55	Other	5 %

Neighborhood Description Ludington is the largest city and county seat of Mason County in the U.S. state of Michigan. As of the 2010 census, the city population was 8,076. There were 8,076 people, 3,549 households, and 2,004 families residing in the city. The population density was 2,396.4 inhabitants per square mile. There were 4,432 housing units at an average density of 1,315.1 per square mile. Please see addendum.
Market Conditions (including support for the above conclusions) WASHINGTON (October 28, 2021) - Pending home sales dipped in September, retreating slightly following a previous month of growth, according to the National Association of Realtors®. Each of the four major U.S. regions saw contract activity decline month-over-month and year-over-year, with the Northeast weathering the largest yearly drop. Please see attached Addendum

SITE

Dimensions 139.95 x 84.75 | Area 11861 sf | Shape Rectangular | View N;Res;Wtr
Specific Zoning Classification R2A | Zoning Description Two family residential district
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 Other than identified in the report, no readily observable physical deficiencies or adverse conditions were noted.

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 26105C0250C | FEMA Map Date 07/16/2014
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
City residence - is a larger human settlement. Cities generally have extensive systems for housing, transportation, sanitation, utilities, land use, and communication. Their density facilitates interaction between people, government organizations and businesses, sometimes benefiting different parties in the process. It is a region marked off for administrative or other purposes, surrounded by suburban and rural market neighborhoods and differs in use than competing neighborhoods.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units [ ] One [X] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls	Cnc/Average	Floors	Cpt/Vn/Wd/Average
# of Stories 2	[X] Full Basement [ ] Partial Basement	Exterior Walls	vinyl/average	Walls	Plstr-Drywll/Average
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1,176 sq.ft.	Roof Surface	As Shingle/Average	Trim/Finish	Wood/Average
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts	Eaves/Average	Bath Floor	Tile/Average
Design (Style) Colonial	[X] Outside Entry/Exit [ ] Sump Pump	Window Type	Casement/Average	Bath Wainscot	Fbgls-cer/Average
Year Built 1900	Evidence of [ ] Infestation	Storm Sash/Insulated	D/P/Average	Car Storage	[ ] None
Effective Age (Yrs) 30	[ ] Dampness [ ] Settlement	Screens	Aluminum/Average	[X] Driveway	# of Cars 4
Attic [ ] None	Heating [ ] FWA [X] HWBB [ ] Radiant	Amenities	[X] Woodstove(s) # 1	Driveway Surface	concrete
[ ] Drop Stair [X] Stairs	[ ] Other Fuel Natural	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Pt/Dk	[X] Porch Enclosed	[ ] Carport	# of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool None	[X] Other Accessory	[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: 15 Rooms | 6 Bedrooms | 3.0 Bath(s) | 2,688 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Furnace was on operating. Water was on so sinks and toilets were tested and working. Also, several light fixtures were operated and seem to be working properly. Smoke detector detectors noted. Only real property Appliances were tested, not personal property. The general exterior observation done by the appraiser only reports those things that are readily visible and can not confirm the overall condition of foundation, roof, electric and utilities. Please see attached addendum.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;No updates in the prior 15 years;NO HEALTH OR SAFETY ISSUES NOTED. According to subject owner, the following improvements have taken place: Typical maintenance and updating over the years as needed. No deferred maintence noted.

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 see
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe
Does not meet: Median income in market neighborhood is: $51,725.00 per family. Family poverty level is 11.60% based upon 2018 US Census data. Expected mortage affordabilty does not meet market income conditions ($114,672.00).

Uniform Residential Appraisal Report

GAMC 328695
File # S2110GA23A

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 419,000 to $ 595,000 .

There are 12 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 415,000 to $ 875,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	802 W Pere Marquette St Ludington, MI 49431	7258 Juanita Ave Ludington, MI 49431-1065		5450 W Riverside Ln Ludington, MI 49431-1284		401 N Ferry St Ludington, MI 49431-1614	
Proximity to Subject		1.04 miles N		2.61 miles NE		0.16 miles NE	
Sale Price	$ 615,000		$ 525,000		$ 600,000		$ 875,000
Sale Price/Gross Liv. Area	$ 228.79 sq.ft.	$ 278.07 sq.ft.		$ 213.14 sq.ft.		$ 274.98 sq.ft.	
Data Source(s)		MichRic#21016120;DOM 115		MichRIC #21021093;DOM 18		MichRic#20040572;DOM 109	
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 Cash;0		ArmLth Cash;0	
Date of Sale/Time		s09/21;c09/21		s07/21;c06/21		s01/21;c01/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11861 sf	7500 sf	0	1.89 ac	0	8276 sf	0
View	N;Res;Wtr	N;Res;Wtr		N;Res;	+50,000	N;Res;Wtr	
Design (Style)	DT2;Colonial	DT2;Farmhouse	0	DT1;Ranch	0	DT2;Colonial	
Quality of Construction	Q4	Q4		Q4		Q3	-51,000
Actual Age	121	27	0	18	0	12	0
Condition	C4	C4		C3	-47,000	C3	-47,000
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 6 / 3.0	9 / 3 / 2.0	+6,000	12 / 4 / 2.1	+3,000	10 / 4 / 2.1	+3,000
Gross Living Area	2,688 sq.ft.	1,888 sq.ft.	+32,800	2,815 sq.ft.	-5,210	3,182 sq.ft.	-20,250
Basement & Finished Rooms Below Grade	1176sf0sfwu	1118sf0sfin	+580	2815sf1450sfin 1rr1br1.0ba1o	-16,390 -18,000	0sf	+11,760
Functional Utility	6 Bedrooms	3 Bedrooms	0	4 Bedrooms	0	4 Bedrooms	0
Heating/Cooling	Rad/FWA None	FWA/CAC	-3,000	FWA/CAC	0	Rad/FWA None	
Energy Efficient Items	None noted	None noted		None Noted		None noted	
Garage/Carport	2ga4dw	2gd4dw	0	2ga4dw	+16,000	2ga4dw	
Porch/Patio/Deck	Porch,Ptio,deck	Porch,Ptio,deck		ScrnPorch/Dk	0	Porch,Ptio,deck	
Amenities	F/p 2	F/p 2		F/p 2		F/p 2	
Amenities	Accessory unit	None noted	+47,000	None noted	+47,000	None noted	+47,000
Original List price	N/a	$550,000.00	0	$675,000.00	0	$975,000.00	0
Net Adjustment (Total)		☒ + ☐ -	$ 83,380	☒ + ☐ -	$ 29,400	☐ + ☒ -	$ -56,490
Adjusted Sale Price of Comparables		Net Adj. 15.9 % Gross Adj. 17.0 %	$ 608,380	Net Adj. 4.9 % Gross Adj. 33.8 %	$ 629,400	Net Adj. 6.5 % Gross Adj. 20.6 %	$ 818,510

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 / Mls Records	Realist / Mls Records	Realist / Mls Records	Realist / Mls Records
Effective Date of Data Source(s)	11/04/2021	11/04/2021	11/04/2021	11/04/2021

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. 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.

Summary of Sales Comparison Approach Search results revealed the following used for analysis which differs from the 1004 mc results since the following represents sales/listings that show as more relevant to the subject in size, age, location etc.... : As to the condition/quality of the data, the appraiser chose 3 as comparable sales. Their analyses indicated to the appraiser these sales and listing data were of medium to high quality/condition. Therefore, there was a sufficient quantity and quality of data to conclude a credible value conclusion, as well as the other conclusions herein, for the above reasons.

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 $515k to $615k.

Indicated Value by Sales Comparison Approach $ 615,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 615,000 **Cost Approach (if developed) $** 325,967 **Income Approach (if developed) $** 106,500

The subject is 60 miles from my office. Geographic competency is part of the scope of work. I have spent sufficient time in the subjects market and understand local market, supply and demand factors relating to the property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, cost, sales and rentals.

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

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 $ 615,000 **, as of** 11/02/2021 **, which is the date of inspection and the effective date of this appraisal.**

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

Uniform Residential Appraisal Report

GAMC 328695
File # S2110GA23A

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	802 W Pere Marquette St Ludington, MI 49431	7282 Juanita Ave Ludington, MI 49431-1065		5575 S Lakeshore Dr Ludington, MI 49431-9789		302 E Court St Ludington, MI 49431-1744	
Proximity to Subject		1.02 miles N		7.13 miles S		0.68 miles E	
Sale Price	$ 615,000		$ 450,000		$ 439,000		$ 415,000
Sale Price/Gross Liv. Area	$ 228.79 sq.ft.	$ 250.00 sq.ft.		$ 275.75 sq.ft.		$ 144.40 sq.ft.	
Data Source(s)		MichRic#21013906;DOM 16		MichRic#2004523;DOM 12		MichRIC #20032506;DOM 31	
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 Cash;0		ArmLth Cash;0	
Date of Sale/Time		s06/21;c05/21		s12/20;c10/20		s09/20;c09/20	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11861 sf	7500 sf	0	10019 sf	0	11761 sf	0
View	N;Res;Wtr	N;Res;Wtr		N;Res;Wtr		N;Res;	+50,000
Design (Style)	DT2;Colonial	DT2;Farmhouse	0	DT1;Ranch	0	DT2;Colonial	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	121	106	0	66	0	142	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 6 / 3.0	10 / 4 / 2.0	+6,000	8 / 4 / 2.0	+6,000	10 / 4 / 2.1	+3,000
Gross Living Area	2,688 sq.ft.	1,800 sq.ft.	+36,410	1,592 sq.ft.	+44,940	2,874 sq.ft.	-7,630
Basement & Finished Rooms Below Grade	1176sf0sfwu	0sf	+11,760	0sf	+11,760	1722sf0sfin	-5,460
Functional Utility	6 Bedrooms	4 Bedrooms	0	4 Bedrooms	0	4 Bedrooms	0
Heating/Cooling	Rad/FWA None	FWA None	0	FWA/CAC	-3,000	Rad/ None	0
Energy Efficient Items	None noted	None noted		None noted		None Noted	
Garage/Carport	2ga4dw	4dw	+16,000	1ga4dw	+6,000	2gd4dw	0
Porch/Patio/Deck	Porch,Ptio,deck	Porch,Ptio,deck		decks	0	ScrnPorch/Dk	0
Amenities	F/p 2	F/p 2		F/p 2		F/p 2	
Amenities	Accessory unit	None noted	+47,000	None noted	+47,000	None noted	+47,000
Original List price	N/a	$460,000.00	0	$459,000.00	0	$449,000.00	0
Net Adjustment (Total)		☒ + ☐ -	$ 117,170	☒ + ☐ -	$ 112,700	☒ + ☐ -	$ 86,910
Adjusted Sale Price of Comparables		Net Adj. 26.0 % Gross Adj. 26.0 %	$ 567,170	Net Adj. 25.7 % Gross Adj. 27.0 %	$ 551,700	Net Adj. 20.9 % Gross Adj. 27.3 %	$ 501,910

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 / Mls Records	Realist / Mls Records	Realist / Mls Records	Realist / Mls Records
Effective Date of Data Source(s)	11/04/2021	11/04/2021	11/04/2021	11/04/2021

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

ANALYSIS / COMMENTS

Analysis/Comments 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 $415k to $875K is 78 days on market or approximately 2 months as of the effective date.

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.

Value Range: At observation, adjusted value range exceeded 15%. 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).

Uniform Residential Appraisal Report

GAMC 328695
File # S2110GA23A

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	802 W Pere Marquette St Ludington, MI 49431	504 N Lakeshore Dr Ludington, MI 49431-1305		902 Holly Ln Ludington, MI 49431		316 N William St Ludington, MI 49431-1678	
Proximity to Subject		0.30 miles N		1.40 miles NE		2.21 miles N	
Sale Price	$ 615,000		$ 420,000		$ 419,000		$ 449,000
Sale Price/Gross Liv. Area	$ 228.79 sq.ft.	$ 237.56 sq.ft.		$ 213.34 sq.ft.		$ 249.44 sq.ft.	
Data Source(s)		MichRic#20009006;DOM 6		MichRic#21112617;DOM 10		MichRic#21105226;DOM 56	
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		s03/20;c12/19	+21,000	Active	-20,950	Active	-22,450
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11861 sf	16509 sf	0	24210 sf	0	8276 sf	0
View	N;Res;Wtr	N;Res;Wtr		N;Res;	+50,000	N;Res;	+50,000
Design (Style)	DT2;Colonial	DT2;Farmhouse	0	DT2;Trdtnl	0	DT2;Trdtnl	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	121	111	0	48	0	99	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 6 / 3.0	6 / 3 / 1.1	+9,000	10 / 4 / 2.1	+3,000	10 / 4 / 3.0	0
Gross Living Area	2,688 sq.ft.	1,768 sq.ft.	+37,720	1,964 sq.ft.	+29,680	1,800 sq.ft.	+36,410
Basement & Finished Rooms Below Grade	1176sf0sfwu	884sf0sfin	+2,920	915sf800sfin 1rr0br0.0ba1o	+2,610 -10,000	1184sf0sfin	-80
Functional Utility	6 Bedrooms	3 Bedrooms	0	4 Bedrooms	0	4 Bedrooms	0
Heating/Cooling	Rad/FWA None	FWA/NoAC	-3,000	Ht. Wtr/None	0	FWA None	0
Energy Efficient Items	None noted	None Noted		None noted		None noted	
Garage/Carport	2ga4dw	2gd4dw	0	2ga4dw		4dw	+16,000
Porch/Patio/Deck	Porch,Ptio,deck	Decks	0	Decks, Patio	0	Porches	0
Amenities	F/p 2	No f/p	+5,000	F/p 1	+2,000	F/p 2	
Amenities	Accessory unit	None noted	+47,000	Outbuilding	+30,000	None noted	+47,000
Original List price	N/a	$420,000.00	0	$419,000.00	0	$449,000.00	0
Net Adjustment (Total)		☒ + ☐ -	$ 119,640	☒ + ☐ -	$ 86,340	☒ + ☐ -	$ 126,880
Adjusted Sale Price of Comparables		Net Adj. 28.5 % Gross Adj. 29.9 %	$ 539,640	Net Adj. 20.6 % Gross Adj. 35.4 %	$ 505,340	Net Adj. 28.3 % Gross Adj. 38.3 %	$ 575,880

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 # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist / Mls Records	Realist / Assessor / Mls	Realist / Mls Records	Realist / Mls Records
Effective Date of Data Source(s)	11/04/2021	07/22/2021	11/04/2021	11/04/2021

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

ANALYSIS / COMMENTS

Analysis/Comments Active listings used: sales #8 and #9 are current listings. The appraiser used MLS photos for listings. This is due to the fact that listings are a service provided for the client. 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 5% adjustment to the listings sales to price ratio to reflect current market trends based on the 1004 mc form included in this report.

No Date of sale adjustment: No date of sale adjustment made for sales older than 6 months old since, in this appraisers' opinion, there is not enough reliable data in this subject market neighborhood to deem one. This can mostly be attributed to the Covid 19 outbreak, which stalled many market neighborhoods for a lengthy period of time. Therefore, older sales data in regards to date of sale, in this appraiser's opinion, is not reliable, and may mislead an adjustment. Appraiser made every attempt to discover sales newer than 6 months old. Adjustments under 6 months were not made since there is not enough data to justify a date of sale adjustment.

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.

Superadequacy - the following items (s) - accessory unit - gla - are more than adequate for their intended purpose. In the appraiser's opinion, someone paid more for something than was necessary to the market. They will not be able to recoup the additional expense. Therefore little credit will be given for this over improvement.

Uniform Residential Appraisal Report

GAMC 328695
File # S2110GA23A

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 10		COMPARABLE SALE # 11		COMPARABLE SALE # 12	
Address	802 W Pere Marquette St Ludington, MI 49431	7649 Wiczer Dr Whitehall, MI 49461		602 Birchwood Dr Manistee, MI 49660			
Proximity to Subject		39.82 miles S		25.34 miles NE			
Sale Price	$ 615,000		$ 449,000		$ 422,000		$
Sale Price/Gross Liv. Area	$ 228.79 sq.ft.	$ 134.59 sq.ft.		$ 217.53 sq.ft.		$ sq.ft.	
Data Source(s)		MLS#21005533;DOM 8		MichRic#21025792;DOM 8			
Verification Source(s)		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			
Date of Sale/Time		s04/21;c03/21		s08/21;c07/21			
Location	N;Res;	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	11861 sf	1.37 ac	-13,000	30840 sf	0		
View	N;Res;Wtr	N;Res;	+50,000	N;Res;Woods	+50,000		
Design (Style)	DT2;Colonial	DT2;Cape Cod	0	DT2;Tri level	0		
Quality of Construction	Q4	Q4		Q4			
Actual Age	121	16	0	46	0		
Condition	C4	C4	-46,889	C4			
Above Grade Room Count (Total / Bdrms. / Baths)	15 / 6 / 3.0	8 / 4 / 3.1	-2,931	8 / 4 / 2.0	+6,000	/ /	
Gross Living Area	2,688 sq.ft.	3,336 sq.ft.	-26,570	1,940 sq.ft.	+30,670	sq.ft.	
Basement & Finished	1176sf0sfwu	1697sf1100sfin	-5,210	2650sf584sfwu	-14,740		
Rooms Below Grade		2rr1br1.0ba0o	-13,200	1rr0br1.0ba0o	-7,008		
Functional Utility	6 Bedrooms	4 Bedrooms	0	4 Bedrooms	0		
Heating/Cooling	Rad/FWA None	FWA/CAC	-3,000	Rad/FWA None			
Energy Efficient Items	None noted	None noted		None noted			
Garage/Carport	2ga4dw	2ga4dw		2ga4dw			
Porch/Patio/Deck	Porch,Ptio,deck	CP, Deck	0	Porch, deck	0		
Amenities	F/p 2	F/p 2		F/p 2			
Amenities	Accessory unit	Accessory unit		Accessory unit			
Original List price	N/a	$449,000.00	0	$425,000.00	0		
Net Adjustment (Total)		☐ + ☒ -	$ -60,800	☒ + ☐ -	$ 64,922	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 13.5 % Gross Adj. 35.8 %	$ 388,200	Net Adj. 15.4 % Gross Adj. 25.7 %	$ 486,922	Net Adj. % Gross Adj. %	$

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 10	COMPARABLE SALE # 11	COMPARABLE SALE # 12
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist / Mls Records	Realist / Mls Records	Realist / Mls Records	
Effective Date of Data Source(s)	11/04/2021	11/04/2021	11/04/2021	

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

ANALYSIS / COMMENTS

Analysis/Comments 02/16/2022

****Additional comparable request: the appraiser was requested to provide/review additional comparable(s)in addition to the comparables for this report. The comparables above represent what the appraiser considered viable sales. Report and analysis will be adjusted accordingly. However, it should be noted that the appraiser did not drive by any of the provided comparables. If this is a requirement, there will be additional inspection fees charged. This is being performed at the request of the client only and carries no weight to the original conclusions.

Please address the following:

1. What is your reasoning for this request?
2. What issues you feel are present with the current comparables that would indicate they are not appropriate (selling price cannot be the only parameter)?
3. What is the information source for the new comparables (unless they are a member of our local MLS, it is been ruled that is proprietary information which cannot be supplied to a nonclient. That includes members of other MLS databases, appraisers, and companies who request it to be included in reports routinely. The nonmember has to contact the board, for permission in order to obtain this comparable information)?

Uniform Residential Appraisal Report

GAMC 328695
File # S2110GA23A

ADDITIONAL COMMENTS

Adjustment / Search parameters: an extensive search was conducted to discover the most recent, similar, and appropriate sales as well as sales and listings available with readily available and reliable data per "USPAP Regulations". Upon completion of this search the sales used stood out as the best available:

1. MLS Board(s): MichRic Mls services / Realist
2. Date range: 11/01/2020 to 11/30/2021
3. Townships: all
4. Counties: mason
5. Location: ludington
6. Square feet range: 2000+; then all
7. Age range: all
8. Views: all
9. Bedroomsall:
10. Bathrooms: all
11. Acres: 0- 2 acres
12. Basement: all
13. Design: all
14. School system: ludington
15. Amenities: all
16. Garage: all
17. Condition: c3-c4
18. Quality: q3-q4

***This appraisal report details the subject's specific marketing area and shows current supply levels and offers a specific absorption rate analysis which will be contained in the 1004MC report. If there is a lack of specific data, from the subject neighborhood, then the appraiser will utilize data from a greater marketing area to define specific market trends. This information contained within the 1004MC will be client specific and will be impacted by the type of loan, scope of work and assignment (FHA, VA, Conventional, Etc.)

***** Please see attached extra maps described as adjustments

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.

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: $13K. Based upon: 28 vacant lot listings/sales within Ludington Ranging from $3k to $30k and from 0 acres to 2 acres. 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

Quality rating from cost service Q4 Effective date of cost data 11/2021

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) 50 Years

OPINION OF SITE VALUE			=$	13,000
DWELLING	2,688 Sq.Ft. @ $	112.67	=$	302,857
	1,176 Sq.Ft. @ $	33.56	=$	39,467
acc,pch,pt,dk,fp			=$	112,478
Garage/Carport	624 Sq.Ft. @ $	42.86	=$	26,745
Total Estimate of Cost-New			=$	481,547
Less Depreciation	Physical 180,580	Functional	External	=$(180,580)
Depreciated Cost of Improvements			=$	300,967
"As-is" Value of Site Improvements			=$	12,000
INDICATED VALUE BY COST APPROACH			**=$**	325,967

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1,500 X Gross Rent Multiplier 71 = $ 106,500 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Income approach is applicable to the assignment because property is a rental and properties in market area are indicators 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.

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

Uniform Residential Appraisal Report

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.

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Uniform Residential Appraisal Report

GAMC 328695
File # S2110GA23A

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

GAMC 328695
File # S2110GA23A

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 11/18/2021
Effective Date of Appraisal 11/02/2021
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
802 W Pere Marquette St
Ludington, MI 49431
APPRAISED VALUE OF SUBJECT PROPERTY $ 615,000

LENDER/CLIENT
Name GUIDELINE, A DIVISION OF NPAS
Company Name Finance of America Mortgage, LLC
Company Address 300 Welsh Rd, Bldg 5, Horsham, PA 19044
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

SINGLE FAMILY COMPARABLE RENT SCHEDULE

GAMC 328695
File # S2110GA23A

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

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	802 W Pere Marquette St Ludington, MI 49431	130 2nd St Ludington, MI 49431-3503		807 E Foster St Ludington, MI 49431-2203		307 S Rowe St Ludington, MI 49431-2188	
Proximity to Subject		1.32 miles SE		1.18 miles E		0.75 miles SE	
Date Lease Begins Date Lease Expires		Unknown		Unknown		Unknown	
Monthy Rental	If Currently Rented: $	$ 3,048		$ 1,200		$ 1,425	
Less: Utilities Furniture	$	$		$		$	
Adjusted Monthly Rent	$	$ 3,048		$ 1,200		$ 1,425	
Data Source	Assessor/Observa Assessor records	MichRic#21100037 Dom=5 Assessor records		MichRic#21099126 Dom=44 Assessor records		MichRic#21103156 Dom=67 Assessor records	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.	DESCRIPTION	+(–)$ Adjust.
Rent Concessions							
Location/View	N;Res; N;Res;Wtr	N;Res; N;Res;Wtr		N;Res; N;Res;Wtr		N;Res; N;Res	+47
Design and Appeal	DT2;Colonial	DT2;Colonial		DT2;Colonial		DT2;Colonial	
Age/Condition	121 C4	121 C3	-47	91 C3	-47	111 C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	15 6 3.0	15 5 4.0	-120	7 3 2.0	0	8 4 3.0	-60
Gross Living Area	2,688 Sq. Ft.	2,484 Sq. Ft.	+73.44	2,099 Sq. Ft.	+212.04	2,280 Sq. Ft.	+146.88
Other (e.g., basement, etc.)	1176sf0sfwu	1176sf0sfwu		1176sf0sfwu		1176sf0sfwu	
Other:	porch no garage	porch no garage		porch no garage		porch no garage	
Net Adj. (total)		☐ + ☒ – $	-93.56	☒ + ☐ – $	165.04	☒ + ☐ – $	133.88
Indicated Monthly Market Rent		Net 3.1 % Gross 7.9 % $	2,954.44	Net 13.8 % Gross 21.6 % $	1,365.04	Net 9.4 % Gross 17.8 % $	1,558.88

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) The gross monthly rent multiplier, based on sales chosen is $70.71 multiplied times subject square foot of 2688 equaling a value of $190,068. All rental sales chosen were several miles in distance due to the lack of like sales available within the subject market neighborhood. As stated in the report, the income approach is not applicable, since the highest best use of the property is single-family use. At the request of the lender, the appraiser did choose to single-family rentals (rental sale one and rental sale two), and one duplex which is rental sale three. These are general indicators of market rents for single-family homes. The appraiser searched Mason County, to discover any single-family rental sales. That observation, there were no single-family rental sales available in Mason County. Therefore comparable three which is a duplex was used. This also confirms that the income approach is not a good indicator of market neighborhood value. This was performed as a service basis only. Please see attached map located in the addendum, that shows a gross monthly rental multiplier.

Final Reconciliation of Market Rent: Highest best use is single-family use. Sales used to determine gross rent multiplier are all to unit sales. MLS does not typically post single-family rental data. Therefore, rental data is estimated.

accessory unit (3br-2ba-no garage - based upon rent schedule

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 11/02/2021 **TO BE $** 1,500

Appraiser(s) SIGNATURE
NAME Kenneth James Kuchnicki

Review Appraiser (If applicable) SIGNATURE
NAME

Date Property Inspected 11/02/2021 Report Signed 11/18/2021
License or Certification # 1204007415 State MI
Expiration Date of License or Certification 07/31/2023

Date Property Inspected Report Signed
License or Certification # State
Expiration Date of License or Certification
Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

802 W Pere Marquette St	Ludington	MI	49431
Street	City	State	Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes ☐ No ☒		$	$	Electricity	☐	☒
Unit No. 2	Yes ☒ No ☐	12/2021	$	$ 1,500	Gas	☐	☒
Unit No. 3	Yes ☐ No ☐		$	$	Fuel Oil	☐	☐
Unit No. 4	Yes ☐ No ☐		$	$	Fuel (Other)	☐	☐
Total			$	$ 1,500	Water/Sewer	☒	☐
					Trash Removal	☒	☐

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

Income (Do not include income for owner-occupied units)		By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented)	(Market)	$ 18,000	$
Other Income (include sources)		+ 0	+
Total		$ 18,000	$
Less Vacancy/Rent Loss		− 1,620 (9 %)	− (%)
Effective Gross Income		$ 16,380	$

Expenses (Do not include expenses for owner-occupied units)	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Electricity	300	
Gas	800	
Fuel Oil		
Fuel (Type -)		
Water/Sewer	500	
Trash Removal	400	
Pest Control		
Other Taxes or Licenses		
Casual Labor	600	
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	800	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	500	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses		
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	500	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	2,268	
Miscellaneous		
Total Operating Expenses	$ 6,668	$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost		Remaining Life			By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ $ 600	ea. ÷	5	Yrs. x	1 Units =	$ 120	$
Refrigerators	@ $ 800	ea. ÷	5	Yrs. x	1 Units =	$ 160	$
Dishwashers	@ $	ea. ÷		Yrs. x	Units =	$	$
A/C Units	@ $	ea. ÷		Yrs. x	Units =	$	$
C. Washer/Dryers	@ $ 1,100	ea. ÷	5	Yrs. x	1 Units =	$ 220	$
HW Heaters	@ $ 900	ea. ÷	11	Yrs. x	1 Units =	$ 82	$
Furnace(s)	@ $ 3,500	ea. ÷	11	Yrs. x	1 Units =	$ 318	$
(Other)	@ $	ea. ÷		Yrs. x	Units =	$	$
Roof	@ $ 12,000	÷	15	Yrs. x	One Bldg. =	$ 800	$

Carpeting (Wall to Wall)				Remaining Life			
(Units)	284 Total Sq. Yds. @	$ 4	Per Sq. Yd. ÷	2	Yrs. =	$ 568	$
(Public Areas)	Total Sq. Yds. @	$	Per Sq. Yd. ÷		Yrs. =	$	$

Total Replacement Reserves. (Enter on Pg. 1) $ 2,268 $

Operating Income Reconciliation

$ 16,380 (Effective Gross Income) − $ 6,668 (Total Operating Expenses) = $ 9,712 (Operating Income) ÷ 12 = $ 809 (Monthly Operating Income)

$ 809 (Monthly Operating Income) − $ 0 (Monthly Housing Expense) = $ 809 (Net Cash Flow)

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

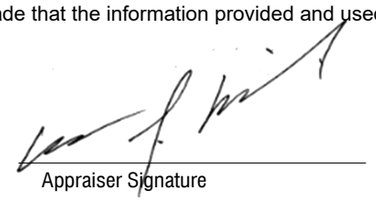
- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

rental information not provided . Expenses and costs are based upon typical maintenance and replacement costs within the subject market neighborhood, depreciated. Accordingly, and factored within the vacancy rate, as determined by the market data. There was no lease provided to the appraiser. Therefore, an extraordinary assumption is made that the information provided and used in this report is correct and accurate.



Kenneth James Kuchnicki — Appraiser Name

Appraiser Signature

11/18/2021 — Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Supplemental Addendum

File No. S2110GA23A

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						

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

HIGHEST BEST USE ANALYSIS:

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.

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

Signature		Signature	
Name	Kenneth James Kuchnicki	Name	
Date Signed	11/18/2021	Date Signed	
State Certification #	1204007415 State MI	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

File No. S2110GA23A

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						

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 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

Signature		Signature	
Name	Kenneth James Kuchnicki	Name	
Date Signed	11/18/2021	Date Signed	
State Certification #	1204007415 State MI	State Certification #	State
Or State License #	State	Or State License #	State

File No. GAMC 328695

Supplemental Addendum

File No. S2110GA23A

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						

* 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
* 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 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.

Signature		Signature	
Name	Kenneth James Kuchnicki	Name	
Date Signed	11/18/2021	Date Signed	
State Certification #	1204007415 State MI	State Certification #	State
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File No. GAMC 328695

Supplemental Addendum

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Borrower	Benjamin Ashby & John Kozlowski						
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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.

Sometimes the assessed value (for taxes) and the appraised value (for the mortgage loan) may be close, but don't count on it; especially if the market has been through some fluctuations or a property has been improved through renovations or additions that have not been reflected in the current assessment. Therefore, 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 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.

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File No. GAMC 328695

Supplemental Addendum

File No. S2110GA23A

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						

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
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:

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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.

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 appraiserWill 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

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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.

Income approach not relevant: Merely because the subject property is not rented does not mean the Income Approach is not applicable and relevant to the credible formulation of answers to the client's appraisal questions. Indeed, it is by doing the Income approach the appraiser determines if renting the property is its highest and best use, thus a market-supported indication of its value. For at least these reasons, however, the appraiser has concluded the Income approach is not applicable in this appraisal assignment: As a result of this reasoning and market support, the Income approach is not a part of this analysis.

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 appraisal services of northern michigan llc. In writing.

Intended user and limitation of liability: this appraisal report is being prepared by kw appraisals, llc. For its client, the lender. The intended users of this appraisal report are the lender and secondary market participants only. This appraisal report shall not confer rights upon any third parties who are not intended users. This appraisal report may not be relied upon by anyone other than the intended user without the express written consent of kw appraisals, llc. , kw appraisals, llc. And its agents, employees, and independent contractors, assume no obligation or liability to any third party unless expressly agreed to in writing. Kw appraisals, llc. Maximum liability for damages to any party for any errors or omissions contained in this appraisal report is limited to the amount of the fee paid to kw appraisals, llc. To prepare this appraisal report. This is a summary report of a complete appraisal in accordance with uspap regulations.

LARA: Department of Licensing and Regulatory Affairs
Corporation, Securities, and Commercial Licensing Bureau

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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.

Zillow / Internet search tools: The appraiser understands that the subject property may have a publically reported estimate of market value known as a "Zestimate". The real estate technology firm known as Zillow uses an algorithmic propriety formula to compute this value. It is important to note that Zillow makes the following statement on their website about this product:

The Zestimate® home valuation is Zillow's estimated market value, computed using a proprietary formula. It is not an appraisal. It is a starting point in determining a home's value. The Zestimate is calculated from public and user-submitted data, taking into account special features, location, and market conditions. We encourage buyers, sellers, and homeowners to supplement Zillow's information by doing other research such as:

Getting a comparative market analysis (CMA) from a real estate agent
Getting an appraisal from a professional appraiser
Visiting the house (whenever possible)

The appraiser performed a detailed market and valuation analysis within the appraisal assignment. The opinion of market value is based on applicable and peer reviewed and accepted market data and not on a "proprietary formula" that has not been reviewed or verified by the appraiser.
The appraiser does not recognize Zillow as a peer reviewed, accurate and acceptable data source when performing real estate appraisals. In the past 24 months many news sources have reported inaccuracies in the Zestimate product. The appraiser must also note that a class action lawsuit was filed against Zillow in 2017 by a group of concerned homeowners and builders for inaccurate Zestimates. Zillow itself offered a one million dollar "reward" to anyone that could make their valuation algorithm "better".
USPAP Advisory Opinion 37 states "the appraiser should be able to describe the overall process and verify that the computer assisted valuation tool is consistent in producing results that accurately reflect prevailing market behavior

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Lender/Client	Finance of America Mortgage, LLC						

for the property that is being analyzed."
Given the history of inaccurate results by this Zillow product, the Zestimate provided within this value dispute will be given no weight by the appraiser due to lack of credibility.
The appraiser performed a detailed market and valuation analysis within the appraisal assignment. The opinion of market value is based on applicable; peer reviewed and accepted market data.
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:

a. Close proximity to schools and relation to children in the immediate area.
b. Neighborhoods prone to high crime and gang related territories.
c. Heavy traffic locations where stopping/exiting vehicle is not allowed by law.
d. Live person(s) in line of site between appraiser and dwellings.
e. Anywhere that endangers the appraisers well-being or safety.

It is the appraisers discretion if/when/how these photos are captured. If any of these above conditions exist, photos from alternative sources were considered (MLS files, municipality records, mapping software/websites, etc.)

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.

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.

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.

**********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."

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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 regards to the contract. Personal property included all appliances currently located on property and to include two or more of each of the following: fridges; stoves; dishwasher; microwaves; washers; dryers; electric fireplaces; hot tub

* 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.

City residence - is a larger human settlement. Cities generally have extensive systems for housing, transportation, sanitation, utilities, land use, and communication. Their density facilitates interaction between people, government organizations and businesses, sometimes benefiting different parties in the process. It is a region marked off for administrative or other purposes, surrounded by suburban and rural market neighborhoods and differs in use than competing neighborhoods.

Extreme adjustments: it was necassary 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.

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.

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.

No Date of sale adjustment: No date of sale adjustment made for sales older than 6 months old since, in this appraisers' opinion, there is not enough reliable data in this subject market neighborhood to deem one. This can mostly be attributed to the Covid 19 outbreak, which stalled many market neighborhoods for a lengthy period of time. Therefore, older sales data in regards to date of sale, in this appraiser's opinion, is not reliable, and may mislead an adjustment. Appraiser made every attempt to discover sales newer than 6 months old. Adjustments under 6 months were not made since there is not enough data to justify a date of sale adjustment.

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.

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 is higher than the Predominant value, do to lack of like sales. This has no affect on marketability

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

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Lender/Client	Finance of America Mortgage, LLC						

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).
Suburban residence - a small community outside a city/populated area. larger than a hamlet but smaller than a town (although the word is often used to describe both hamlets and smaller towns), with a population typically ranging from a few hundred to a few thousand. Suburban neighborhoods are normally permanent, with fixed dwellings and are fairly close together.

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 judgement, 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 judgement, 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 judgement, 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 judgement, the sales selected are better indicators of the value of the subject property than those with smaller line adjustments. This was unavoidable.

Value Range: At observation, adjusted value range exceeded 15%. 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).

MARKET SUMMARY:
The Pending Home Sales Index (PHSI),* www.nar.realtor/pending-home-sales, a forward-looking indicator of home sales based on contract signings, decreased 2.3% to 116.7 in September. Year-over-year, signings decreased 8.0%. An index of 100 is equal to the level of contract activity in 2001.
"Contract transactions slowed a bit in September and are showing signs of a calmer home price trend, as the market is running comfortably ahead of pre-pandemic activity," said Lawrence Yun, NAR's chief economist. "It's worth noting that there will be less inventory until the end of the year compared to the summer months, which happens nearly every year.
"Some potential buyers have momentarily paused their home search with intentions to resume in 2022." Although housing supply remains low, Yun says he expects inventory to turn the corner in 2022."Rents have been mounting solidly of late, with falling rental vacancy rates," Yun said. "This could lead to more renters seeking homeownership in order to avoid the rising inflation, so an increase in inventory will be welcomed."
Realtor.com®'s Hottest Housing Markets(link is external) data revealed that out of the largest 40 metros, the most improved metros over the past year, as of October 21, were Orlando-Kissimmee-Sanford, Fla.; Jacksonville, Fla.; Tampa-St. Petersburg-Clearwater, Fla.; Nashville-Davidson-Murfreesboro-Franklin, Tenn.; and Denver-Aurora-Lakewood, Colo.
Once all home sale data has been tabulated by year's end, NAR expects home sales to have risen by 6.4%

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in 2021; and due to higher anticipated mortgage rates, NAR projects sales to then decline by 1.7% in 2022. Yun says home prices will moderate with only 2.8% growth in 2022 after a double-digit price gain of 14.7% in 2021.

September Pending Home Sales Regional Breakdown

Month-over-month, the Northeast PHSI fell 3.2% to 93.1 in September, an 18.5% decline from a year ago. In the Midwest, the index dropped 3.5% to 111.4 last month, down 5.8% from September 2020. Pending home sales transactions in the South decreased 1.8% to an index of 139.1 in September, down 5.8% from September 2020. The index in the West declined 1.4% in September to 105.3, down 7.2% from a year prior.

The National Association of Realtors® is America's largest trade association, representing more than 1.5 million members involved in all aspects of the residential and commercial real estate industries.

*The Pending Home Sales Index is a leading indicator for the housing sector, based on pending sales of existing homes. A sale is listed as pending when the contract has been signed but the transaction has not closed, though the sale usually is finalized within one or two months of signing.

Pending contracts are good early indicators of upcoming sales closings. However, the amount of time between pending contracts and completed sales are not identical for all home sales. Variations in the length of the process from pending contract to closed sale can be caused by issues such as buyer difficulties with obtaining mortgage financing, home inspection problems, or appraisal issues.

The index is based on a sample that covers about 40% of multiple listing service data each month. In developing the model for the index, it was demonstrated that the level of monthly sales-contract activity parallels the level of closed existing-home sales in the following two months.

An index of 100 is equal to the average level of contract activity during 2001, which was the first year to be examined. By coincidence, the volume of existing-home sales in 2001 fell within the range of 5.0 to 5.5 million, which is considered normal for the current U.S. population.

The October Final came in at 71.7, down 1.1 (1.5%) from the September Final. Investing.com had forecast 71.4. Since its beginning in 1978, consumer sentiment is 16.7 percent below the average reading (arithmetic mean) and 15.7 percent below the geometric mean.

Surveys of Consumers chief economist, Richard Curtin, makes the following comments:

Consumer sentiment remained virtually unchanged from its mid month reading, gaining just 0.3 Index points, and just 0.1 Index points above the average in the past two months, and only 0.1 Index points below the April 2020 low. The positive impact of higher income expectations and the receding coronavirus has been offset by higher rates of inflation and falling confidence in government economic policies. Consumers not only anticipated the highest year-ahead inflation rate since 2008 in the October survey, consumers also expressed greater uncertainty about the year-ahead inflation rate than anytime in nearly forty years (see the chart). Note that this was the first major spike in inflation uncertainty recorded outside of a recession. Even uncertainty about the long-term inflation rate was the highest in more than a decade. Declining living standards due to inflation were spontaneously mentioned by one-of-every five households, concentrated among older and poorer households.

The patterns of consumers' reactions to recent rises in inflation represent the preconditions that can promote an escalating inflation rate during the year ahead. Consumers' recognition of high and rising prices is near universal, so too is their desire to reestablish spending for a more traditional holiday season. People understand that the origin of inflation has been in the upheavals in supply lines and labor markets. The acceptance of higher prices was caused by swollen savings due to the record pandemic cash incentives as well as by Biden's new social support programs. The declining resistance to price hikes among buyers will be joined by less resistance among sellers to hiking prices that will be justified by higher materials and labor costs. These reactions promote an accelerating inflation rate until a tipping point is reached when consumers' incomes can no longer keep pace with escalating inflation. In the past inflationary era, one recession was insufficient to realign expectations; it required a series of boom-bust cycles, until the Fed's Volcker finally defeated inflation by raising interest rates to record levels

legal: BEG AT SE COR LOT 8 BLOCK 11 OF ORIG PLAT OF THE CITY OF LUDINGTON, TH N 89D 58M 14S W 139.95 FT ALG S SIDE SD BLK TO SW COR SD LOT 8 TH N 00D 00M 49S E 84.75 FT ALG EAST SIDE ALLEY TH N 89D 47M 55S E 139.91 FT TH S 00D 00M 53S E 85.31 FT TO POB. .27 ACRES SUBJ TO EASEMENTS OF RECORD

Signature		Signature	
Name	Kenneth James Kuchnicki	Name	
Date Signed	11/18/2021	Date Signed	
State Certification #	1204007415 State MI	State Certification #	State
Or State License #	State	Or State License #	State

GAMC 328695
File No. S2110GA23A

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

Market Conditions Addendum to the Appraisal Report

File No. GAMC 328695 S2110GA23A

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 802 W Pere Marquette St City Ludington State MI ZIP Code 49431

Borrower Benjamin Ashby & John Kozlowski

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)	6	3	3	☐ Increasing ☒ Stable ☐ Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	1.00	☐ Increasing ☒ Stable ☐ Declining
Total # of Comparable Active Listings	2	1	4	☐ Declining ☐ Stable ☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.00	1.00	4.00	☐ 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	$490,000	$450,000	$480,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Sales Days on Market	50	18	3	☒ Declining ☐ Stable ☐ Increasing
Median Comparable List Price	$445,000	$550,000	$462,000	☐ Increasing ☒ Stable ☐ Declining
Median Comparable Listings Days on Market	14	85	11	☐ Declining ☐ Stable ☒ Increasing
Median Sale Price as % of List Price	95.82%	97.83%	100.00%	☐ Increasing ☒ Stable ☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining ☒ Stable ☐ Increasing

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

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).

Cite data sources for above information. The Market Conditions Addenda was completed with data from Grand Rapids Association of REALTORS MLS with an effective date of 11/02/2021.

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..

% - Repossession percentage
- Repossession sales/listings
- 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.

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.

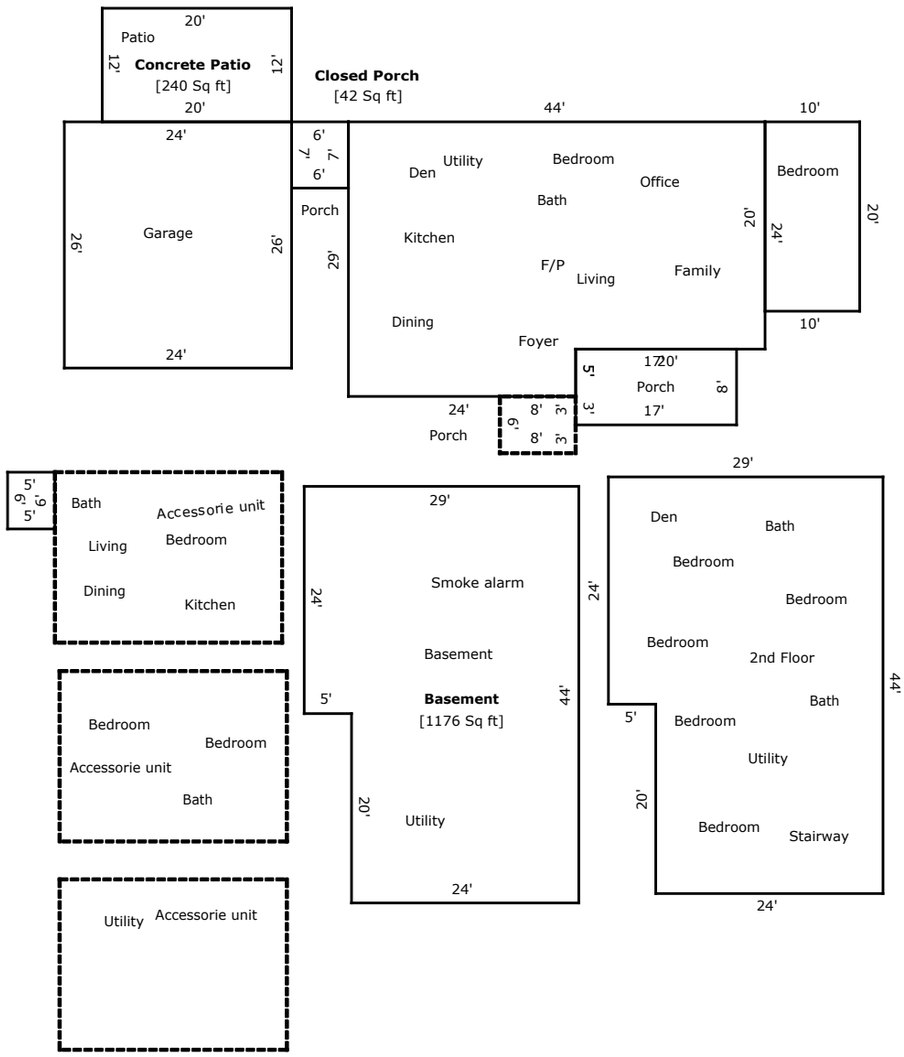
APPRAISER

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

Building Sketch

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	200 Sq ft	20 × 10 = 200
First Floor	136 Sq ft	17 × 8 = 136
First Floor	1176 Sq ft	24 × 20 = 480 29 × 24 = 696
Second Floor	1176 Sq ft	24 × 20 = 480 29 × 24 = 696
Total Living Area (Rounded):	**2688 Sq ft**	
Non-living Area		
Closed Porch	42 Sq ft	6 × 7 = 42
Wood Deck	48 Sq ft	8 × 6 = 48
Concrete Patio	240 Sq ft	12 × 20 = 240
2 Car Attached	624 Sq ft	26 × 24 = 624
Open Porch	30 Sq ft	6 × 5 = 30
Basement	1176 Sq ft	24 × 20 = 480 29 × 24 = 696

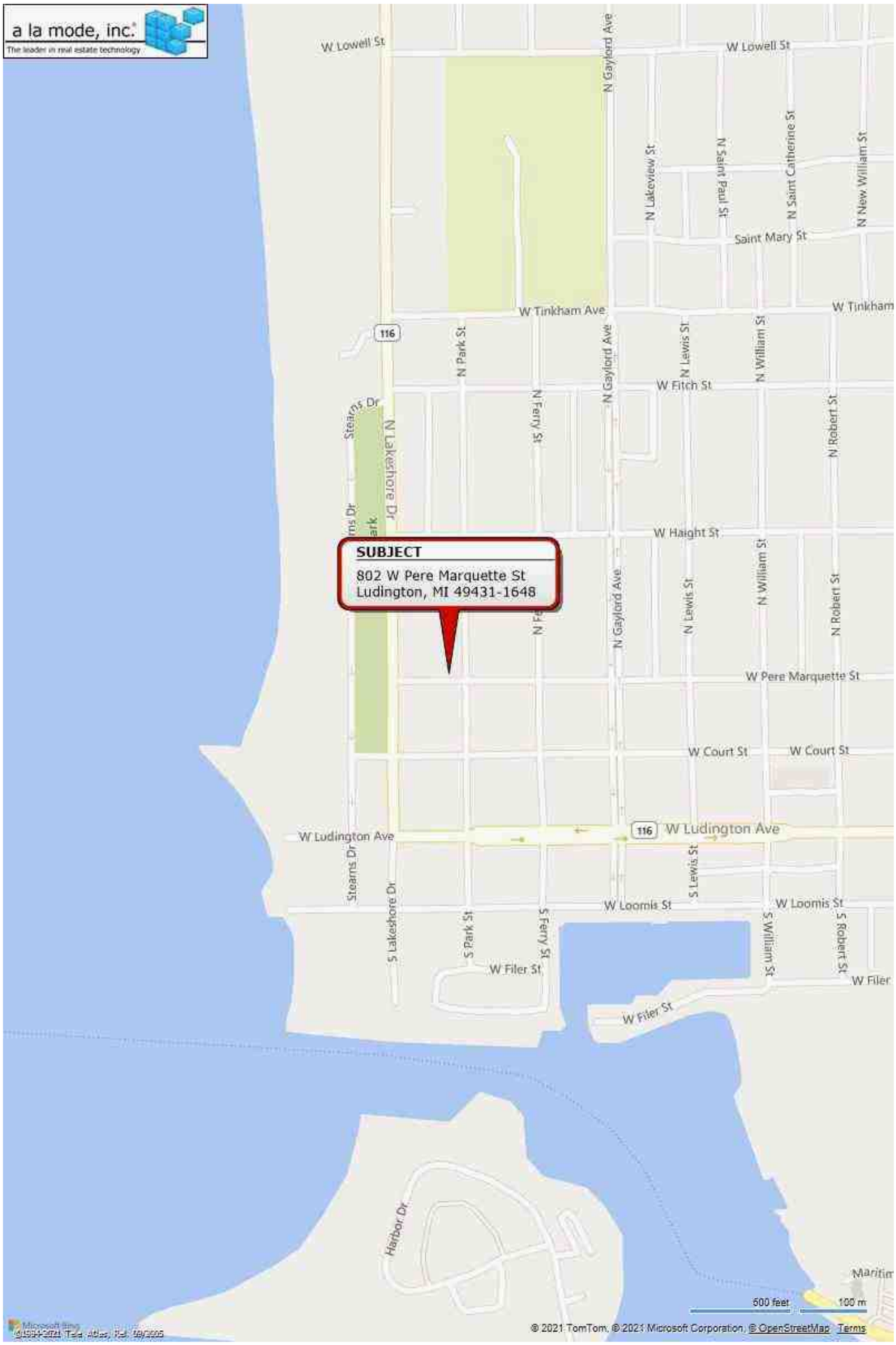
Location Map

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Location Map

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Subject Photo Page

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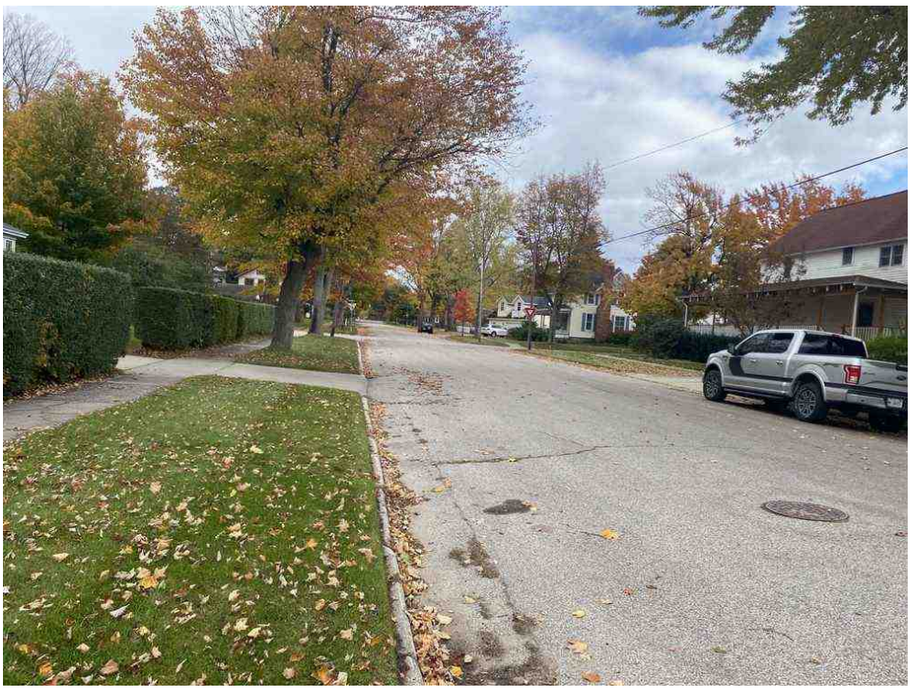
Subject Front

802 W Pere Marquette St

Sales Price	615,000
G.L.A.	2,688
Tot. Rooms	15
Tot. Bedrms.	6
Tot. Bathrms.	3.0
Location	N;Res;
View	N;Res;Wtr
Site	11861 sf
Quality	Q4
Age	121



Subject Rear



Subject Street

Photograph Addendum

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



front



side view



street



street



walk up



rear



alley



alley



street



lot across street



garage



driveway

Photograph Addendum

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



accessary - rear



accessary - side view



accessary - front



accessary - stairway



accessary - dining



accessary - kitchen



accessary - bedroom



accessary - living



accessary - bath



accessary - stairway



accessary - bath



accessary - bedroom

Photograph Addendum

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



accessary - bedroom



accessary - smoke alarm



accessary - laundry



accessary - utility



accessary - stairway



accessary - furnace



accessary - hot water



accessary - lot view



accessary - side view



accessary - parking



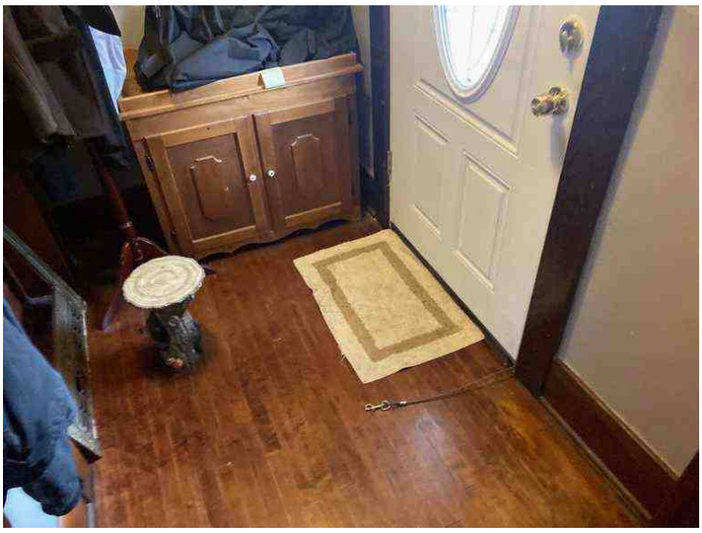
entry



water view

Subject Interior Photo Page

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Foyer

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



Dining



Porch

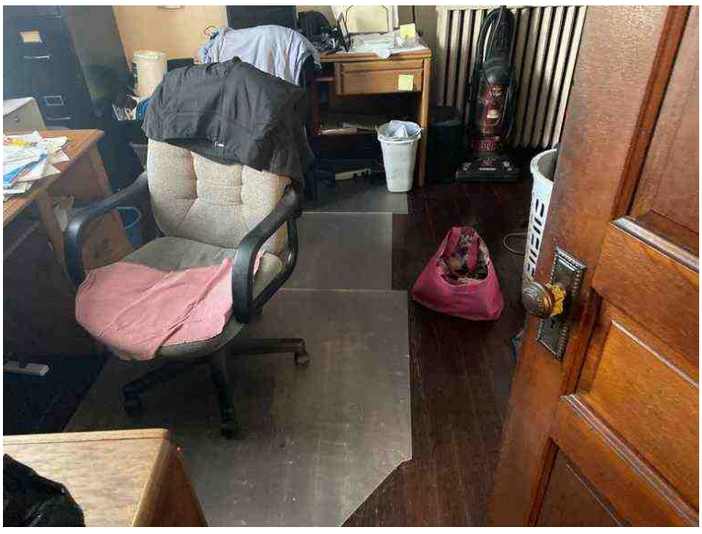
Subject Interior Photo Page

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Lender/Client	Finance of America Mortgage, LLC						



Kitchen

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



Den



Smoke Alarm

Subject Interior Photo Page

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Bath

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



Utility



Porch

Subject Interior Photo Page

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Living

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



F/P



Family

Subject Interior Photo Page

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Lender/Client	Finance of America Mortgage, LLC						



Office

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



Bedroom



Stairway

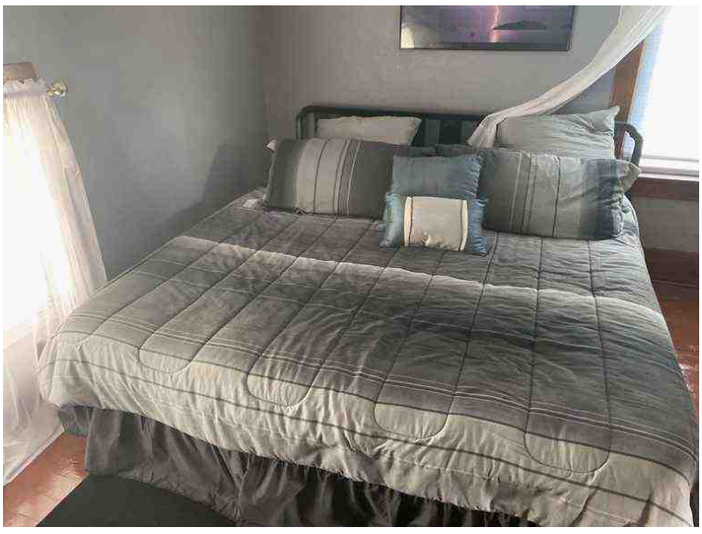
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Lender/Client	Finance of America Mortgage, LLC						



Bedroom

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



Bedroom



Bath

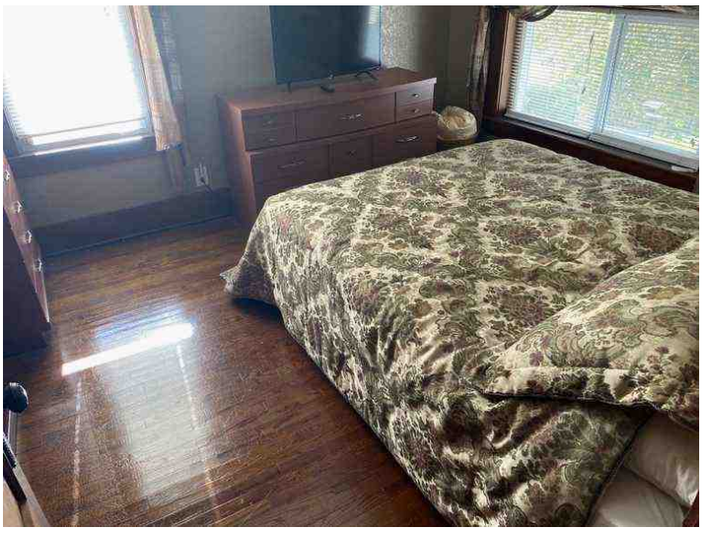
Subject Interior Photo Page

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						

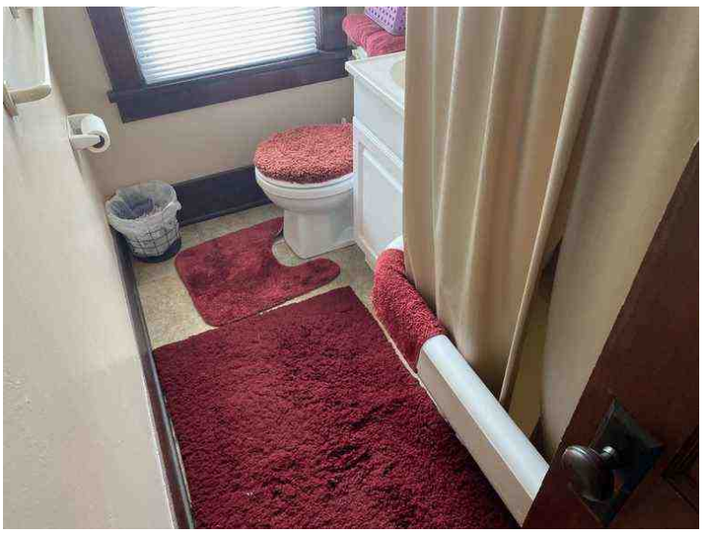


Bedroom

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



Bedroom



Bath

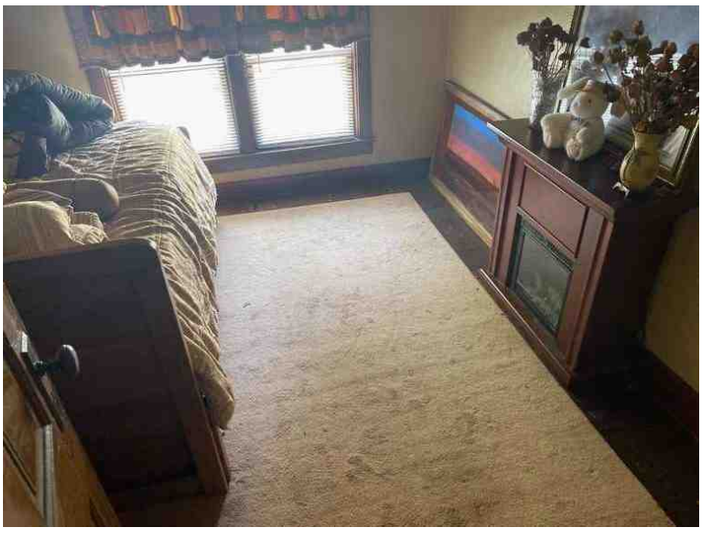
Subject Interior Photo Page

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Bedroom

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



Den



Utility

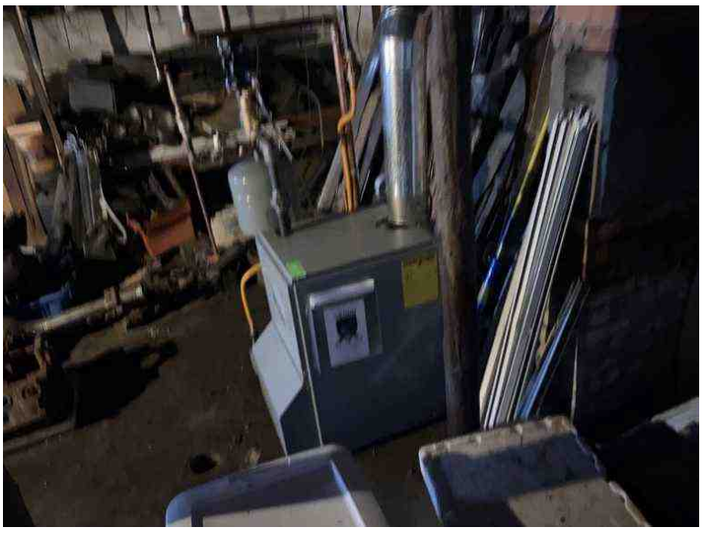
Subject Interior Photo Page

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Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Utility

802 W Pere Marquette St
Sales Price 615,000
Gross Building Area 3,552
Age 121



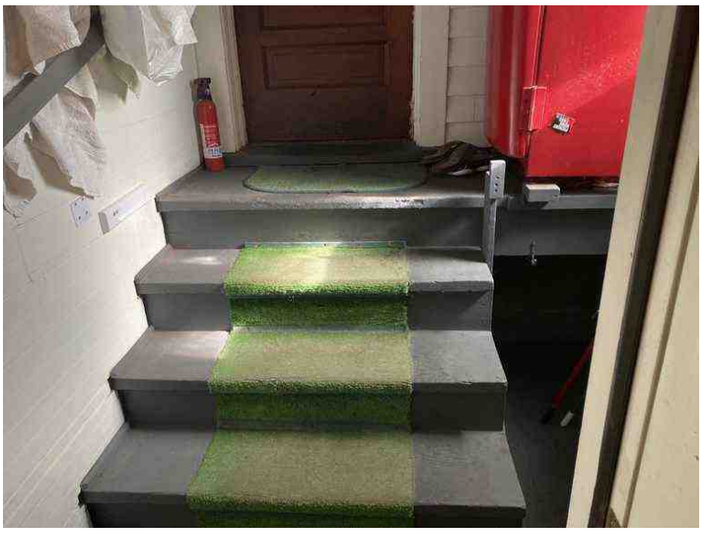
Utility



Basement

Subject Interior Photo Page

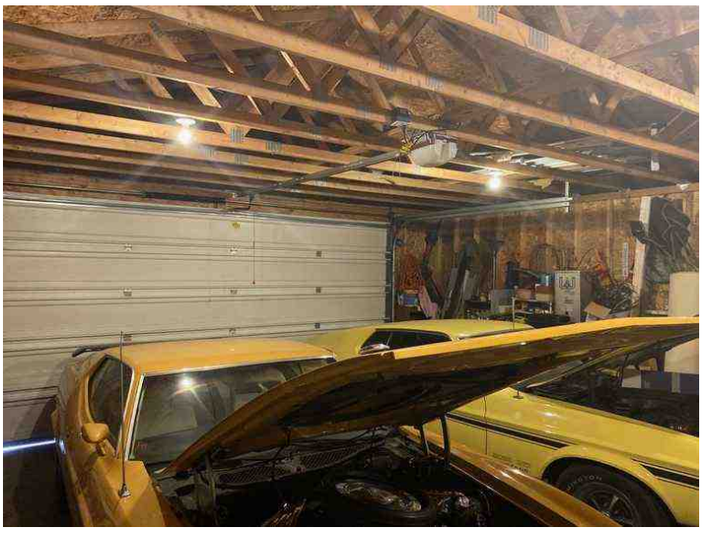
Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Porch

802 W Pere Marquette St

Sales Price	615,000
Gross Building Area	3,552
Age	121



Garage



Patio

Comparable Photo Page

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Comparable 1

7258 Juanita Ave

Prox. to Subject	1.04 miles N
Sale Price	525,000
Gross Living Area	1,888
Total Rooms	9
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Wtr
Site	7500 sf
Quality	Q4
Age	27



Comparable 2

5450 W Riverside Ln

Prox. to Subject	2.61 miles NE
Sale Price	600,000
Gross Living Area	2,815
Total Rooms	12
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	1.89 ac
Quality	Q4
Age	18



Comparable 3

401 N Ferry St

Prox. to Subject	0.16 miles NE
Sale Price	875,000
Gross Living Area	3,182
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;Wtr
Site	8276 sf
Quality	Q3
Age	12

Comparable Photo Page

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Comparable 4

7282 Juanita Ave

Prox. to Subject	1.02 miles N
Sale Price	450,000
Gross Living Area	1,800
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Wtr
Site	7500 sf
Quality	Q4
Age	106



Comparable 5

5575 S Lakeshore Dr

Prox. to Subject	7.13 miles S
Sale Price	439,000
Gross Living Area	1,592
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Wtr
Site	10019 sf
Quality	Q4
Age	66



Comparable 6

302 E Court St

Prox. to Subject	0.68 miles E
Sale Price	415,000
Gross Living Area	2,874
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	11761 sf
Quality	Q4
Age	142

Comparable Photo Page

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Comparable 7

504 N Lakeshore Dr

Prox. to Subject	0.30 miles N
Sale Price	420,000
Gross Living Area	1,768
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;Wtr
Site	16509 sf
Quality	Q4
Age	111



Comparable 8

902 Holly Ln

Prox. to Subject	1.40 miles NE
Sale Price	419,000
Gross Living Area	1,964
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Site	24210 sf
Quality	Q4
Age	48



Comparable 9

316 N William St

Prox. to Subject	2.21 miles N
Sale Price	449,000
Gross Living Area	1,800
Total Rooms	10
Total Bedrooms	4
Total Bathrooms	3.0
Location	N;Res;
View	N;Res;
Site	8276 sf
Quality	Q4
Age	99

Comparable Photo Page

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Comparable 10

7649 Wiczer Dr

Prox. to Subject	39.82 miles S
Sale Price	449,000
Gross Living Area	3,336
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	3.1
Location	N;Res;
View	N;Res;
Site	1.37 ac
Quality	Q4
Age	16



Comparable 11

602 Birchwood Dr

Prox. to Subject	25.34 miles NE
Sale Price	422,000
Gross Living Area	1,940
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;Woods
Site	30840 sf
Quality	Q4
Age	46

Comparable 12

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

Rental Photo Page

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



Rental 1

130 2nd St
Proximity to Subj. 1.32 miles SE
GBA
Age/Year Built 121



Rental 2

807 E Foster St
Proximity to Subj. 1.18 miles E
GBA
Age/Year Built 91



Rental 3

307 S Rowe St
Proximity to Subj. 0.75 miles SE
GBA
Age/Year Built 111

assessor data - Page 1

802 W PERE MARQUETTE LUDINGTON, MI 49431 (Property Address)

Parcel Number: 051-105-099-00 Location ID: PM W-000804-0000-01

Property Owner: GRANO ANGELO C JR/CAROLE L

Summary Information

> Residential Building Summary
- Year Built: 1900
- Bedrooms: 7
- Full Baths: 4
- Half Baths: 1
- Sq. Feet: 3,812
- Acres: 0.272

> Assessed Value: $131,900 | Taxable Value: $98,064
> Property Tax information found
> Utility Billing information found

Item 1 of 8 5 Images / 3 Sketches

Owner and Taxpayer Information

Owner	GRANO ANGELO C JR/CAROLE L 802 W PERE MARQUETTE LUDINGTON, MI 49431	**Taxpayer**	SEE OWNER INFORMATION

General Information for Tax Year 2021

Property Class	401 RESIDENTIAL-IMPROVED	**Unit**	051 LUDINGTON
School District	LUDINGTON AREA SCHOOL DIST	**Assessed Value**	$131,900
MAP #	*No Data to Display*	**Taxable Value**	$98,064
RENTAL UNITS	1	**State Equalized Value**	$131,900
USER ALPHA 1	*Not Available*	**Date of Last Name Change**	04/06/2005
USER ALPHA 3	*Not Available*	**Notes**	*Not Available*
Historical District	*Not Available*	**Census Block Group**	*Not Available*
CAROL ANN	*Not Available*	**Exemption**	*No Data to Display*

Principal Residence Exemption Information

Homestead Date 02/22/2005

Principal Residence Exemption	June 1st	Final
2021	71.0000 %	71.0000 %

Previous Year Information

Year	MBOR Assessed	Final SEV	Final Taxable
2020	$114,500	$114,500	$96,711
2019	$106,700	$106,700	$94,908
2018	$99,600	$99,600	$92,684

Land Information

Zoning Code	R1B	**Total Acres**	0.272
Land Value	$33,800	**Land Improvements**	$9,919
Renaissance Zone	No	**Renaissance Zone Expiration Date**	*No Data to Display*
ECF Neighborhood	200 NEIGHBORHOOD	**Mortgage Code**	*No Data to Display*
Lot Dimensions/Comments	*No Data to Display*	**Neighborhood Enterprise Zone**	No

Lot(s)	Frontage	Depth
Lot 1	139.95 ft	84.75 ft
	Total Frontage: 139.95 ft	**Average Depth: 84.75 ft**

Legal Description

BEG AT SE COR LOT 8 BLOCK 11 OF ORIG PLAT OF THE CITY OF LUDINGTON, TH N 89D 58M 14S W 139.95 FT ALG S SIDE SD BLK TO SW COR SD LOT 8 TH N 00D 00M 49S E 84.75 FT ALG EAST SIDE ALLEY TH N 89D 47M 55S E 139.91 FT TH S 00D 00M 53S E 85.31 FT TO POB. .27 ACRES SUBJ TO EASEMENTS OF RECORD

assessor data - Page 2

Land Division Act Information

Date of Last Split/Combine	*No Data to Display*	**Number of Splits Left**	0
Date Form Filed	*No Data to Display*	**Unallocated Div.s of Parent**	0
Date Created	01/01/0001	**Unallocated Div.s Transferred**	0
Acreage of Parent	0.00	**Rights Were Transferred**	*Not Available*
Split Number	0	**Courtesy Split**	*Not Available*
Parent Parcel	*No Data to Display*		

Sale History

Sale Date	Sale Price	Instrument	Grantor	Grantee	Terms of Sale	Liber/Page
02/11/2005	$0.00	WD	SWEIKHARDT WILLIAM A	GRANO ANGELO C JR/CAROLE L	04-BUYERS INTEREST IN A LC	569/1406
10/07/2002	$174,000.00	LC	SWEIKHARDT WILLIAM A	GRANO ANGELO C/MEYERSICK CAROLE L	03-ARM'S LENGTH	541/101
09/24/2002	$0.00	WD	SWEIKHARDT RAYMOND A	SWEIKHARDT WILLIAM A	09-FAMILY SALE	

Building Information - 2726 sq ft 1 3/4 STORY (Residential)

General

Floor Area	2,726 sq ft	**Estimated TCV**	$164,577
Garage Area	624 sq ft	**Basement Area**	1,844 sq ft
Foundation Size	1,844 sq ft		
Year Built	1900	**Year Remodeled**	*No Data to Display*
Occupancy	Single Family	**Class**	C
Effective Age	57 yrs	**Tri-Level**	No
Percent Complete	0%	**Heat**	Forced Hot Water
AC w/Separate Ducts	No	**Wood Stove Add-on**	No
Basement Rooms	1	**Water**	Public Water
1st Floor Rooms	0	**Sewer**	Public Sewer
2nd Floor Rooms	0	**Style**	1 3/4 STORY
Bedrooms	3		

Area Detail - Basic Building Areas

Height	Foundation	Exterior	Area	Heated
1.75 Story	Basement	Siding	1,176 sq ft	1.75 Story
1 Story	Basement	Siding	668 sq ft	1 Story

Basement Finish

Recreation	0 sq ft	**Recreation % Good**	0%
Living Area	0 sq ft	**Living Area % Good**	0%
Walk Out Doors	0	**No Concrete Floor Area**	0 sq ft

Plumbing Information

3 Fixture Bath	3

Garage Information

Area	624 sq ft	**Exterior**	Siding
Foundation	18 Inch	**Common Wall**	Detached
Year Built	2007	**Finished**	No
Auto Doors	1	**Mech Doors**	0

Porch Information

WGEP (1 Story)	42 sq ft	**Foundation**	Shallow
CCP (1 Story)	48 sq ft	**Foundation**	Shallow

Building Information - 1086 sq ft 1 3/4 STORY (Residential)

General

Floor Area	1,086 sq ft	**Estimated TCV**	$72,333
Garage Area	0 sq ft	**Basement Area**	762 sq ft
Foundation Size	762 sq ft		
Year Built	1900	**Year Remodeled**	*No Data to Display*

assessor data - Page 3

Occupancy	Single Family	**Class**	D
Effective Age	53 yrs	**Tri-Level**	No
Percent Complete	0%	**Heat**	Forced Hot Water
AC w/Separate Ducts	No	**Wood Stove Add-on**	No
Basement Rooms	0	**Water**	Public Water
1st Floor Rooms	0	**Sewer**	Public Sewer
2nd Floor Rooms	0	**Style**	1 3/4 STORY
Bedrooms	4		

Area Detail - Basic Building Areas

Height	Foundation	Exterior	Area	Heated
1.75 Story	Basement	Siding	432 sq ft	1.75 Story
1 Story	Basement	Siding	330 sq ft	1 Story

Basement Finish

Recreation	0 sq ft	**Recreation % Good**	0%
Living Area	0 sq ft	**Living Area % Good**	0%
Walk Out Doors	0	**No Concrete Floor Area**	0 sq ft

Plumbing Information

3 Fixture Bath	1	**2 Fixture Bath**	1

Porch Information

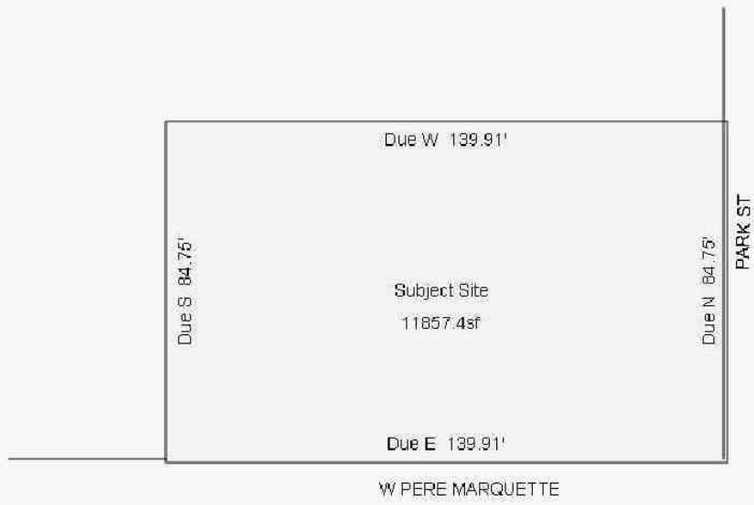
WCP (1 Story)	30 sq ft	**Foundation**	Shallow
WCP (1 Story)	15 sq ft	**Foundation**	Shallow

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Plat map

Image/Sketch for Parcel: 051-105-099-00



Sketch by Apex Medina™

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lots

Land CMA

Listings as of 11/05/21 at 10:54 AM

Property type Land; Status of 'Sold'; School District of 'Ludington'; Current Price of 0 and 30000; Lot Acres between 0 and 1; Waterfront of 'No'; Sold Date between '11/5/2020' and '11/5/2031'.

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
20043928	V/L Basswood	Ludington	0.551	24,000	Lot	08/03/2021	10,909.09	276	276	$10,000	$8,000	$6,000	75.00
20050141	6545 * W Beech Street VACANT LAND	Ludington	0.1837	8,000	Lot	03/15/2021	16,111.11	86	86	$3,900	$3,900	$2,900	74.36
20051682	Birch Street 40	Ludington	0.689	30,013	Lot	05/04/2021	9,202.9	94	94	$6,900	$6,900	$6,350	92.03
20051684	Birch Street 42	Ludington	0.612	26,660	Lot	08/18/2021	11,311.48	224	224	$6,900	$6,900	$6,900	100.00
19051131	Breckenridge Drive	Ludington	0.694	30,230	Lot	04/12/2021	37,681.16	526	888	$26,000	$26,000	$26,000	100.00
21001247	6099 Dewey W Road	Ludington	0.4952	21,572	Lot	03/25/2021	15,000	39	455	$8,800	$8,800	$7,500	85.23
21103213	1073 N Emily Kay Court	Ludington	0.47	20,473	Lot	10/01/2021	63,829.79	3	3	$32,000	$32,000	$30,000	93.75
19056768	N Emily Kay Court	Ludington	0.47	20,473	Lot	02/05/2021	57,446.81	427	427	$30,000	$30,000	$27,000	90.00
20048323	607 Fourth Street	Ludington	0.1928	8,400	Lot	07/01/2021	71,052.63	212	212	$19,000	$19,000	$13,500	71.05
20048324	609 Fourth Street	Ludington	0.1928	8,400	Lot	07/01/2021	71,052.63	212	212	$19,000	$19,000	$13,500	71.05
20044308	Hemlock Street	Ludington	0.52	22,651	Lot	06/21/2021	6,153.85	216	582	$6,000	$6,000	$3,200	53.33
21008323	W Jagger Road	Ludington	0.933	40,641	Acreage	04/08/2021	13,978.49	15	15	$15,000	$15,000	$13,000	86.67
21026228	V/L W Jagger Road Road	Ludington	0.5096	22,198	Acreage	10/29/2021	49,019.61	88	88	$27,500	$27,500	$25,000	90.91
20019503	6433 W Juliana Drive Lot #2	Ludington	0.45	19,602	Lot	12/28/2020	58,888.89	96	96	$28,900	$28,900	$26,500	91.70
16022466	W Linden	Ludington	0.4591	20,000	Lot	09/03/2021	20,652.17	1896	1896	$14,999	$10,499	$9,500	90.48
20028417	6688 Linden Road	Ludington	0.3535	15,400	Acreage	10/22/2021	28,568.57	427	793	$12,900	$9,999.99	$9,999	99.99
21006140	1108 S Madison Street	Ludington	0.19	8,276	Lot	06/14/2021	60,526.32	87	87	$16,000	$16,000	$11,500	71.88
19058787	5490 W Oakridge Drive	Ludington	0.797	34,716	Lot	05/08/2021	28,750	490	490	$29,900	$27,900	$23,000	82.44
20049961	Otter Ridge 22 Partridge Pointe N	Ludington	0.44	19,166	Lot	12/22/2020	67,954.55	2	2	$29,900	$29,900	$29,900	100.00
20044317	Pine Bk 40 Lots 17-20 Street	Ludington	0.36	15,681	Lot	05/17/2021	12,500	160	526	$6,000	$6,000	$4,500	75.00
19056640	N Pine Ridge Drive 22	Ludington	0.8302	36,164	Lot	11/30/2020	9,036.14	335	335	$8,900	$8,900	$7,500	84.27
19056643	N Pine Ridge Drive 23	Ludington	0.9206	40,101	Lot	11/30/2020	8,152.17	335	335	$8,900	$8,900	$7,500	84.27
20049759	W Riverview Drive B	Ludington	0.045	1,960	Acreage	02/16/2021	612,500	57	57	$25,000	$25,000	$24,500	98.00
20049761	W Riverview Drive C	Ludington	0.487	21,214	Lot	03/16/2021	46,938.78	69	69	$25,000	$25,000	$23,000	92.00
20027098	W Sassafras Street	Ludington	0.3673	16,000	Lot	06/17/2021	18,918.92	318	318	$7,500	$7,500	$7,000	93.33
20044324	W Victory Drive	Ludington	0.54	23,522	Lot	03/19/2021	11,111.11	82	448	$6,000	$6,000	$6,000	100.00
20051688	N White Birch Drive 39	Ludington	0.8796	38,314	Lot	05/04/2021	9,261.36	94	460	$8,900	$8,900	$8,150	91.57
20051689	N White Birch Drive 43	Ludington	0.612	26,660	Lot	08/18/2021	11,311.48	224	590	$6,900	$6,900	$6,900	100.00
Listing Count: 28	**Min** **Max** **Median**			1,960 40,641 21,393			6,153.85 612,500 19,785.54	2 1,896 186	2 1,896 297	3,900 32,000 13,949.5	3,900 32,000 10,249.49	2,900 30,000 9,749.5	

Property Type Count 28 **Averages** **Acres:** 0.51 **$/Acres:** 48,839.58 **DOM/CDOM:** 253/359 **Original List Price:** 15,954 **List Price:** 15,546 **Sold Price:** 13,796

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

All information deemed materially reliable but not guaranteed. Interested parties are encouraged to verify all information. Copyright 2021 MichRIC®, LLC All rights reserved. ✓DMCA Notice The property on this sheet has been made available on 11/05/2021 10:54 AM and may not be listed by the office/agent presenting this information.

Adjustment Calculations

Secondary Data

Sale Price	615,000
Concessions	18,450
Market Value	596,550

3rd Bedroom	16,853	Backs Freeway	36,604
4th Bedroom	7,224	Backs Water Tower	30,609
5th Bedroom	2,506	Backs Power Lines	20,480
Fronts Busy Road	27,358	Backs Railroad Tracks	35,721

Central Air	Q3	21,649	In Ground Pool	Cold Winter	17,002
	Q4	16,286		Mild Winter	24,816
	Q5	12,557		Warm Winter	35,554

Pole Building per 1,000 sq ft	5,489	Steel Building per 1,000 sq ft	17,499

'As Is' Value of Site Improvements

City Sewer & Water	23,534	Well & Septic	25,121

Condition of Q4	C1 vs C2	C2 vs C3	C3 vs C4	C4 vs C5	C5 vs C6
	50,307	50,456	44,604	58,462	88,886
Condition of Q3	C1 vs C2	C2 vs C3	C3 vs C4	C4 vs C5	C5 vs C6
	47,324	53,153	46,889	59,655	78,924
Quality of Q3	Q1 vs Q2	Q2 vs Q3	Q3 vs Q4	Q4 vs Q5	Q5 vs Q6
	84,114	60,848	50,707	60,848	76,358

Secondary data is information that is not gathered in its original form by the analyst, and does not pertain to the subject or comparables.

The Secondary Data Calculator applies percentage adjustments to the market value of comparable properties. Sale price minus concessions is assumed to be market value, because we appraise to a cash equivalent price.

The percentages are derived from surveys of appraisers. Survey methodology is patterned after Wisdom of Crowds. Wisdom of Crowds is the concept that the average of many estimates (30 or more) is more accurate than one expert opinion. This is true when four conditions are met. The estimates need to be independent, decentralized, include diverse points of view, and be aggregated.

This calculator is based on the interpretation that the mean of 30 or more estimates of independent, decentralized appraisers with diverse points of view is more accurate that one expert opinion.

Survey results can be seen at https://www.peerconsensus.com/survey-results/

"Other (or named) adjustments are developed by applying survey results as a percentage of comparable market value."

Adjustment Calculations

Sidekick Report

UAD Quality	3
Multiplier	1
Economic Life	60
Effective Age	30
Remaining Economic Life	30
% Depreciation	50
% Contributory Value	50

Each UAD Quality rating has a unique cost profile. These calculations are based on marginal cost extracted from average cost. A multiplier is used to account for economies of scale (multiple builds), masonry construction, local labor rates and local material markets.

Economic life is an estimate of the number of years a house built today will add value to the land. Effective age includes all forms of depreciation. Remaining economic life is an estimate of the number of years an existing building will contribute economically to the land. Remaining Economic Life is Economic Life – Effective Age.

% Depreciation is Effective Age / Economic Life
% Contributory Value is Remaining Economic Life / Economic Life

	EqD	%EL	Adjust
GLA	65	63	41
Above Full Bath	6,136	100	6,136
Above Half Bath	2,931	100	2,931
Basement Size	10	100	10
Basement Finish	24	50	12
Basement Full Bath	6,136	50	3,068
Basement Half Bath	2,931	50	1,466
Fireplace	2,641	100	2,641
Additional Fireplace	2,641	50	1,321
First Garage Stall	9,575	100	9,575
Additional Garage Stall	5,929	100	5,929
First Carport	2,964	100	2,964
Additional Carport	1,976	100	1,976
100sf Deck	1,667	33	550
100sf Covered Porch	3,230	50	1,615
100sf Screen Porch	4,329	67	2,900
100sf Enclosed Porch	4,846	75	3,635

EqD means equal depreciation, the assumption that all components in a house depreciate at the same rate.

%EL means percent economic life. Some components have lifespans less than the house as a whole, depreciate faster and have less remaining life. This includes both physical and functional depreciation.

"Adjustments for building categories are developed with the depreciated cost method. Estimates of economic life and effective age are used to indicate contributory value."

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Report Date: 11/09/2021

SUBJECT LOT	SIZE:	0.27	ACRES
TOTAL # OF LOTS:	28		
		lot dimensions:	
LOW $:	2,900	84.75 x 139.95	
HIGH $:	30,000	LOT VALUE:$	$13,000
MEDIAN: $	9,750	PRICE PER SQ FT:	$1.10
AVERAGE: $	13,796	Water body:	
AVERAGE PRICE PER ACRE	$50,721	Water front (feet):	

mc total sales:	12	SALES / LIST HIST
REPO #:		WITHDRAWN
0		6
% REPO:		$639,633
0%	Trend Avg	MC LOW $
Trend appreciation%:	$492,160	415,000
5.60%		MC HIGH $
MC Avg:	Date of sale:	875,000
515,958	-2.69%	-0.22%

Weighted analysis

Weighted analysis

SALES / LIST HISTORY		(MARKET)	
WITHDRAWN	3 mos #-	6 mos mc #:	3 yr mc #:
6	7	12	18
$639,633	low $	low $	low $
MC LOW $	415,000	415,000	408,000
415,000	High$	High$	High$
MC HIGH $	525,000	600,000	875,000
875,000	Avg $	Avg $	Avg $
-0.22%	473,333	487,188	487,079

Weighted analysis

Component / Factor	Physical Life (years)	Rough Share of Total Cost	Has it Been Rehabbed? (Yes/Good = 1, No/Average = 0, Partial = 1/2)	Percent New	Comments
1 Foundation / Site Imprvts	100	10%	0	0%	
2 Walls	50	10%	0.5	5%	
3 HVAC / Electrical Eqpt.	40	10%	0.5	5%	
4 Plumbing Equipment	40	10%	0.5	5%	
5 Bathrooms	25	10%	1	10%	
6 Kitchen Age	25	10%	1	10%	
7 Kitchen Quality	25	10%	1	10%	
8 Roof	20	10%	1	10%	
9 Lifetime Maintenance	10	10%	1	10%	
10 Condition	10	10%	1	10%	
			Total:	75%	
Effective Age:					
Actual Age				121	years
Percent New				75%	
Age Deduction for New Components / Factors				90.75	years
			Rounded	91	years
Actual Age				121	years
Less: Age Deduction for New Components / Factors				-91	years
Effective Age				**30**	**years**

Weighted analysis

		Standard			
	Mean	Deviation			
	$ 500,317	$ 112,298			
		$ 224,596	Deviation x2		
		$ 336,894	Deviation x3		
		$ 163,424	Deviation 3		
		$ 275,722	Deviation 2		
		$ 388,020	Deviation 1		
		$ 500,317	Mean		
		$ 612,615	Deviation 1		
		$ 724,913	Deviation 2		
		$ 837,211	Deviation 3		
		Probability			
	68%	95%	99%		
Low	$ 388,020	$ 275,722	$ 163,424	Low	
High	$ 612,615	$ 724,913	$ 837,211	High	
	34%	$ 388,020	$ 500,317		
	34%	$ 500,317	$ 612,615		
	47.50%	$ 275,722	$ 500,317		
	47.50%	$ 500,317	$ 724,913		
	49.50%	$ 163,424	$ 500,317		
	49.50%	$ 500,317	$ 837,211		

Weighted analysis

Summary

Using attached search perameters, average sales price in market is: $ 500,317

68% of sales within the search perameters should fall between $ 388,020 and $ 612,615

While 95% of sales within the search perameters should fall between $ 275,722 and $ 724,913

Less than 1% of sales within the search perameters should fall below $ 163,424

While less than 1% of sales within the search perameters should be above $ 837,211

Weighted analysis

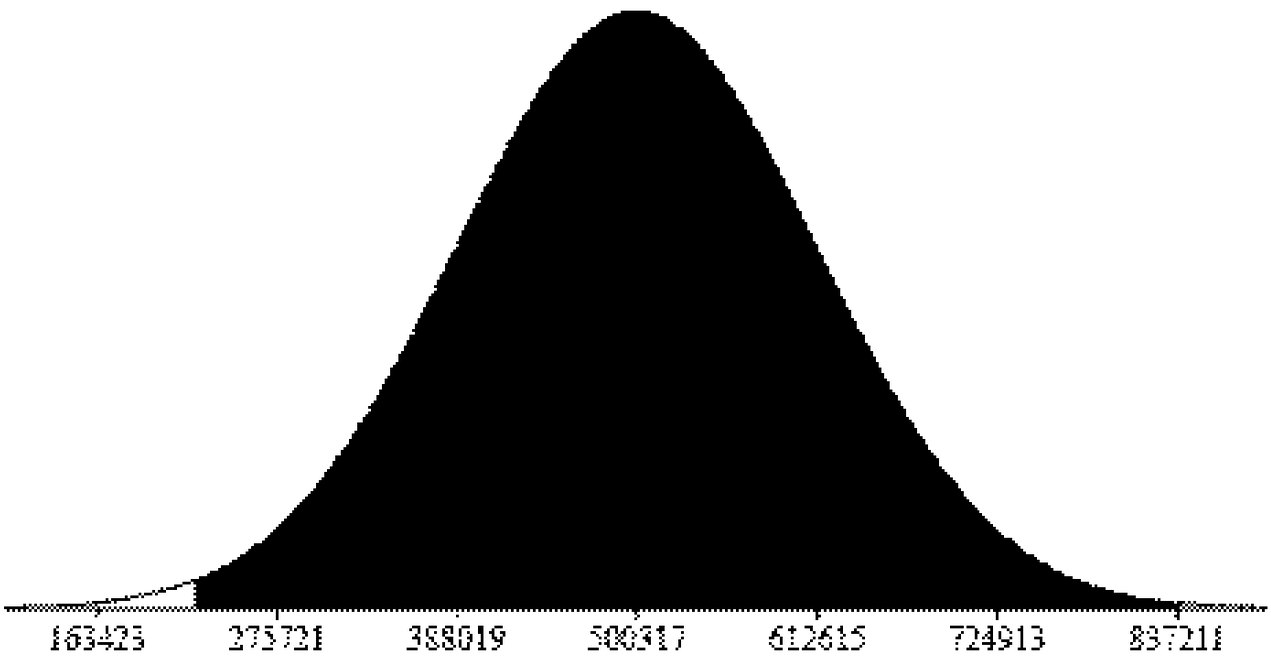
GROSS MONTHLY RENTAL MULTIPLIER				
MLS #	RENT	SALES PRICE		GMRM
21100037	$3,048	$185,500		$60.86
21099126	$1,200	$180,000		$150.00
21103156	$4,725	$149,000		$31.53
21098305	$1,600	$189,000		$118.13
21021057	$2,910	$234,000		$80.41
20039280	$1,500	$122,000		$81.33
AVERAGE	$2,497	$176,583		$70.71

Weighted analysis

GENERAL WEIGHTED ANALYSIS			
SALES (FROM REPORT)	ASP	WEIGHT	% X $
#1	$608,380	25.00%	$152,095
#2	$629,400	25.00%	$157,350
#3	$818,510	25.00%	$204,628
#4	$567,170	10.00%	$56,717
#5	$551,700	10.00%	$55,170
#6	$501,910	5.00%	**$25,096**
AVERAGE:		100.00%	
	RECONCILED	VALUE	$651,055
VALUE RECONCILIATION			
SALES (FROM REPORT)	ASP	WEIGHT	% X $
MARKET APPROACH	$651,055	90.00%	$585,950
COST APPROACH	$325,967	5.00%	$16,298
INCOME APPROACH	$190,068	5.00%	$9,503
AVERAGE:		100.00%	$611,751
	RECONCILED	VALUE	$615,000

Weighted analysis

Standar Deviation



Local market data - Page 1

Market Summary

49431 Residential, October 2021













Local market data - Page 2

Summary Statistics

	Oct-21	Oct-20	% Chg	2021 YTD	2020 YTD	% Chg
Absorption Rate	2.1	2.76	-23.91	1.96	4.01	-51.12
Average List Price	$330,650	$330,124	0.16	$305,873	$276,070	10.80
Median List Price	$258,950	$249,950	3.60	$249,900	$232,450	7.51
Average Sale Price	$312,589	$312,453	0.04	$284,681	$232,355	22.52
Median Sale Price	$233,000	$219,000	6.39	$231,750	$199,950	15.90
Average CDOM	41	51	-19.61	44	86	-48.84
Median CDOM	9	23	-60.87	10	41	-75.61

Sold Listings

	This Month			Year to Date		
	2021	2020	% Chg	2021	2020	% Chg
0-29,999	0	0	0.0	0	1	-100.0
30,000-39,999	1	0	N/A	2	2	0.0
40,000-49,999	0	1	-100.0	1	5	-80.0
50,000-59,999	0	1	-100.0	0	1	-100.0
60,000-69,999	0	0	0.0	3	2	50.0
70,000-79,999	0	0	0.0	3	5	-40.0
80,000-89,999	1	0	N/A	2	5	-60.0
90,000-99,999	0	1	-100.0	1	5	-80.0
100,000-119,999	0	2	-100.0	7	10	-30.0
120,000-139,999	2	3	-33.3	10	16	-37.5
140,000-159,999	2	3	-33.3	18	23	-21.7
160,000-179,999	1	2	-50.0	25	16	56.3
180,000-199,999	3	2	50.0	26	20	30.0
200,000-249,999	1	4	-75.0	27	37	-27.0
250,000-299,999	1	5	-80.0	38	32	18.8
300,000-399,999	4	2	100.0	30	22	36.4
400,000-499,999	3	3	0.0	16	9	77.8
500,000+	3	5	-40.0	21	11	90.9
Totals	22	34	-35.3	230	222	3.6

Pending Listings

	This Month			Year to Date		
	2021	2020	% Chg	2021	2020	% Chg
0-29,999	0	0	0.0	0	0	0.0
30,000-39,999	1	0	N/A	2	1	100.0
40,000-49,999	1	1	0.0	2	6	-66.7
50,000-59,999	0	1	-100.0	1	2	-50.0
60,000-69,999	0	0	0.0	1	3	-66.7
70,000-79,999	0	0	0.0	1	2	-50.0
80,000-89,999	1	0	N/A	2	3	-33.3
90,000-99,999	1	1	0.0	6	5	20.0
100,000-119,999	0	5	-100.0	5	12	-58.3
120,000-139,999	1	2	-50.0	9	17	-47.1
140,000-159,999	3	2	50.0	22	21	4.8
160,000-179,999	1	3	-66.7	23	19	21.1
180,000-199,999	2	1	100.0	26	20	30.0
200,000-249,999	2	6	-66.7	26	40	-35.0
250,000-299,999	3	4	-25.0	38	35	8.6
300,000-399,999	1	1	0.0	31	26	19.2
400,000-499,999	1	3	-66.7	17	8	112.5
500,000+	2	3	-33.3	18	15	20.0
Totals	20	33	-39.4	230	235	-2.1

Active Listings

	This Month			Year to Date		
	2021	2020	% Chg	2021	2020	% Chg
0-29,999	0	0	0.0	0	0	0.0
30,000-39,999	0	0	0.0	2	1	100.0
40,000-49,999	0	1	-100.0	3	6	-50.0
50,000-59,999	0	1	-100.0	1	3	-66.7
60,000-69,999	0	0	0.0	1	4	-75.0
70,000-79,999	0	2	-100.0	4	4	0.0
80,000-89,999	1	1	0.0	3	4	-25.0
90,000-99,999	1	1	0.0	6	7	-14.3
100,000-119,999	0	4	-100.0	7	16	-56.2
120,000-139,999	7	4	75.0	17	26	-34.6
140,000-159,999	3	5	-40.0	28	28	0.0
160,000-179,999	6	4	50.0	30	24	25.0
180,000-199,999	3	0	N/A	31	22	40.9
200,000-249,999	1	6	-83.3	29	53	-45.3
250,000-299,999	9	5	80.0	49	54	-9.3
300,000-399,999	8	8	0.0	45	46	-2.2
400,000-499,999	2	4	-50.0	25	16	56.3
500,000+	9	12	-25.0	36	34	5.9
Totals	50	58	-13.8	317	348	-8.9

New Listings

	This Month			Year to Date		
	2021	2020	% Chg	2021	2020	% Chg
0-29,999	0	0	0.0	0	0	0.0
30,000-39,999	1	0	N/A	2	1	100.0
40,000-49,999	0	1	-100.0	3	5	-40.0
50,000-59,999	0	0	0.0	1	2	-50.0
60,000-69,999	0	0	0.0	1	3	-66.7
70,000-79,999	1	0	N/A	3	3	0.0
80,000-89,999	1	0	N/A	2	3	-33.3
90,000-99,999	0	1	-100.0	5	4	25.0
100,000-119,999	0	3	-100.0	3	11	-72.7
120,000-139,999	1	1	0.0	16	19	-15.8
140,000-159,999	0	1	-100.0	25	23	8.7
160,000-179,999	3	2	50.0	28	20	40.0
180,000-199,999	2	2	0.0	29	19	52.6
200,000-249,999	1	4	-75.0	26	43	-39.5
250,000-299,999	3	7	-57.1	42	42	0.0
300,000-399,999	1	4	-75.0	42	29	44.8
400,000-499,999	3	3	0.0	23	14	64.3
500,000+	2	0	N/A	26	23	13.0
Totals	19	29	-34.5	277	264	4.9

All information deemed materially reliable but not guaranteed. Interested parties are encouraged to verify all information. Copyright 2021 MichRIC®, LLC All rights reserved. ✓DMCA Notice The property on this sheet has been made available on 11/05/2021 10:53 AM and may not be listed by the office/agent presenting this information.

Analytics Addendum

Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



The listing inventory chart displays the number of properties actively for sale each day in the subject market from 03-08-2019 to 11-02-2021.



For each month from 03-03-2019 to 11-02-2021 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 03-08-2019 to 10-22-2021 and shows a likely value for a property of 2,688 sf to be between $388,086 and $601,312.

Analytics Addendum

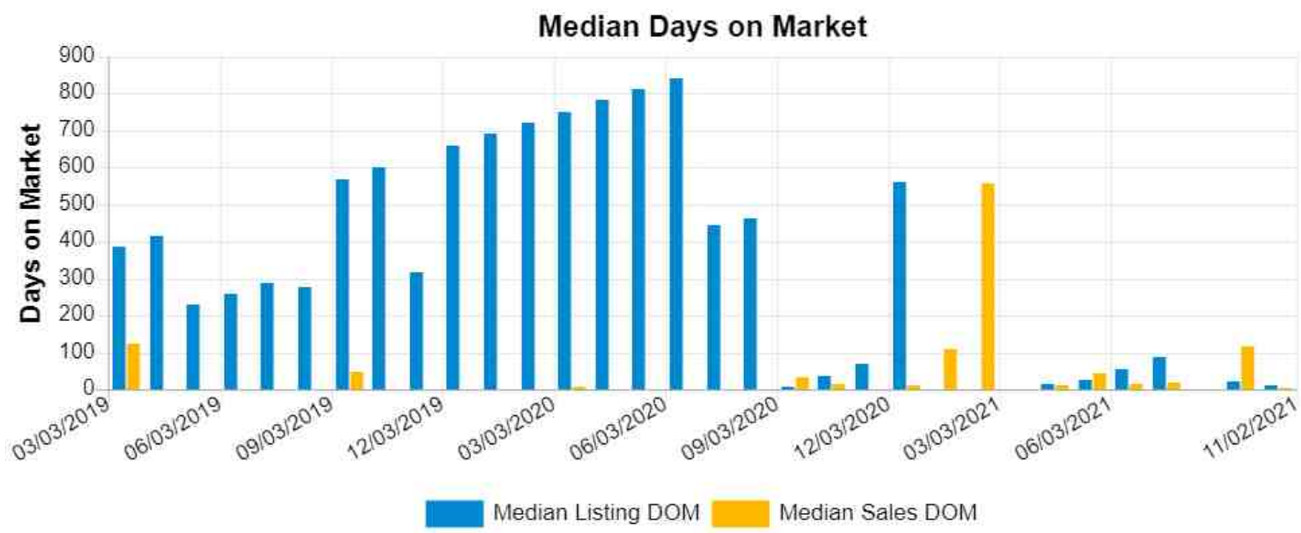
Borrower	Benjamin Ashby & John Kozlowski						
Property Address	802 W Pere Marquette St						
City	Ludington	County	Mason	State	MI	Zip Code	49431
Lender/Client	Finance of America Mortgage, LLC						



This chart groups 23 properties in the subject market by size.
Subject Property: 2688 sf;
GLA Range: 1,592 sf - 5,279 sf; GLA Median: 2,089 sf; GLA Average: 2,471 sf;



For each month from 03-03-2019 to 11-02-2021 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 03-03-2019 through 11-02-2021.

License

GRETCHEN WHITMER
GOVERNOR

STATE OF MICHIGAN
DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING

P831198

CERTIFIED RESIDENTIAL APPRAISER
LICENSE

KENNETH JAMES KUCHNICKI

LICENSE NO.
1204007415

EXPIRATION DATE
07/31/2023

AUDIT NO
3473668

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

E&O 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: **RAP4112546-21** Renewal of: **RAP4112546-20**

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 **01/20/2021** *(Month, Day, Year)* To **01/20/2022** *(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 (08/12)
D42414 (08/19) D42413 (06/17) D42412 (03/17) D42408 (05/13)
D42402 (05/13)

Authorized Representative

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

Covid update

INDEMNIFICATION AGREEMENT

The Property Owner / Tenant /Contact agent hereby agrees to indemnify, defend, and hold harmless **K.W. Appraisals, llc** from and against any and all liability (including attorney fees), claims, demands, actions, costs, expenses, damages, lawsuits, judgments, losses and causes of action whatsoever, directly or indirectly arising out of or related to any loss, damage, or injury, including, but not limited to, death, bodily injury, loss of use, monetary loss, or any other injury, that may be sustained by Owner / Tenant /Contact agent related to the COVID-19 disease, or any other contagious disease or pathogen, whether caused by the negligence of the Released Parties, any third-party contracted by K.W. Appraisals, llc**,** or otherwise.

Owner / Tenant /Contact agent acknowledges and represents that Owner / Tenant /Contact agent has read the foregoing Waiver of Liability, understands it and signs it voluntarily as Owner / Tenant /Contact agent own free act and deed, including without limitation the Release of Liability and Indemnification requirements contained in this document; Owner / Tenant /Contact agent is sufficiently informed about the risks involved in on-site appraisal property observation in order to decide whether to sign this document; no oral representations, statements, or inducements, apart from the foregoing written agreement, have been made; Owner / Tenant /Contact agent is at least eighteen (18) years of age and fully competent; and Owner / Tenant /Contact agent executes this document for full, adequate, and complete consideration fully intending to be bound by the same.

Owner / Tenant /Contact agent hereby agrees that this Wavier of Liability shall be governed by and construed in accordance with **State of Michigan** law, and that if any of the provisions hereof are found to be unenforceable, the remainder shall be enforced as fully as possible and the unenforceable provision(s) shall be deemed modified to the limited extent required to permit enforcement of the Wavier of Liability as a whole.