File No. 13637609

APPRAISAL OF



LOCATED AT:

5820 Florence Ave.
Philadelphia, PA 19143

FOR:

Discover Products, Inc.
2500 Lake Cook Road
Deerfield, IL, 60015

BORROWER:

Lokeil Berthau

AS OF:

December 22, 2022

BY:

Erik Howard Whitacre

Service Link
Discover Products, Inc.
2500 Lake Cook Road
Deerfield, IL, 60015

File Number: 13637609

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

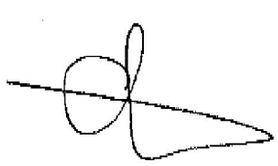
5820 Florence Ave.
Philadelphia, PA 19143

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of December 22, 2022 is:

$165,000
One Hundred Sixty-Five Thousand Dollars

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



Erik Howard Whitacre

Exterior-Only Inspection Residential Appraisal Report

File No. 13637609

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 5820 Florence Ave. | City Philadelphia | State PA | Zip Code 19143

Borrower Lokeil Berthau | Owner of Public Record Lokeil Berthau | County Philadelphia

Legal Description Tax Map:26S220 Ward:03 Lot:55

Assessor's Parcel # 034070000 | Tax Year 2022 | R.E. Taxes $ 1,661

Neighborhood Name Kingsessing | Map Reference 8101B5 - Bright | Census Tract 65.00

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

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

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

Lender/Client Discover Products, Inc. | Address 2500 Lake Cook Road, Deerfield, IL 60015

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? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). Data Source:Bright

CONTRACT

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

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

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	93 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	75 Low	1	Multi-Family	3 %
Neighborhood Boundaries	North:Spruce St. West:60th St. East:52nd St. South:Sprignfield Ave.							762 High	300	Commercial	2 %
								329 Pred.	90	Other	%

Neighborhood Description The subject is located in a section of Philadelphia known as Kingsessing. This area offers a wide range of employment opportunities. this area is conveniently located to schools, public facilities, shopping and highways.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 16X109 | Area 1744 sf | Shape Rectangular | View N;Res;

Specific Zoning Classification RSA5 | Zoning Description O30 Res: Row, 2 Sty, Masonry

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

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

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 Rear	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 4207570178G | FEMA Map Date 01/17/2007

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. See Attached Addendum...

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property [ ] Appraisal Files [ ] MLS [X] Assessment and Tax Records [ ] Prior Inspection [ ] Property Owner [X] Other (describe) Estimates | Data Source(s) for Gross Living Area Bright

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	[ ] FWA [X] HWBB	[ ] Fireplace(s) # 0	[X] None
# of Stories 2	[X] Full Basement [ ] Finished	[ ] Radiant	[ ] WoodStove(s) # 0	[ ] Driveway # of Cars 0
Type [ ] Det. [X] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[ ] Other	[X] Patio/Deck Patio	Driveway Surface None
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls Masonry/Avg.	Fuel Gas	[ ] Porch None	[ ] Garage # of Cars 0
Design (Style) Duplex	Roof Surface Tar/Avg.	[ ] Central Air Conditioning	[ ] Pool None	[ ] Carport # of Cars 0
Year Built 1915	Gutters & Downspouts Alum/Avg.	[ ] Individual	[ ] Fence None	[ ] Attached [ ] Detached
Effective Age (Yrs) 12	Window Type Vinyl/Avg.	[X] Other w/u	[ ] Other None	[ ] Built-in

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

Finished area above grade contains: 8 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,610 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) Gas Heat.

Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;The subject appears to be maintained in average condition based on exterior inspection. The actual age of the subject differs from the effective age by more than 10 years. The subject appears to have been maintained, for the most part, over its life making its effective age less than its actual age.

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

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

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There are 23 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 79,999 to $ 990,000 .

There are 39 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 70,000 to $ 762,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	5820 Florence Ave. Philadelphia, PA 19143	5820 Willows Ave. Philadelphia, PA 19143		5539 Hazel Ave. Philadelphia, PA 19143		843 S Cecil St. Philadelphia, PA 19143	
Proximity to Subject		0.11 miles NW		0.96 miles NW		0.72 miles NW	
Sale Price	$		$ 157,500		$ 160,000		$ 175,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 69.54 sq. ft.		$ 136.75 sq. ft.		$ 153.51 sq. ft.	
Data Source(s)		Bright#PAPH2136804;DOM 70		Bright#PAPH2094090;DOM 15		Bright#PAPH2041014;DOM 12	
Verification Source(s)		Tax Records		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0	0	ArmLth Conv;0	0	ArmLth FHA;2500	-2,500
Date of Sale/Time		s09/22;c09/22		s05/22;c05/22		s01/22;c12/21	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1744 sf	1658 sf	0	1665 sf	0	1140 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	AT2;Duplex	SD3;Duplex	0	AT2;Duplex		AT2;Duplex	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	107	107		97	0	102	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 2.0	9 / 5 / 2.0	0	6 / 2 / 2.0	0	8 / 3 / 2.0	
Gross Living Area 10	1,610 sq. ft.	2,265 sq. ft.	-6,550	1,170 sq. ft.	4,400	1,140 sq. ft.	4,700
Basement & Finished Rooms Below Grade	805sf0sfin	700sf0sfin	0	585sf0sfin	0	570sf0sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Gas/No Cac	Gas/No Cac		Gas/No Cac		Gas/No Cac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	None		None		None	
Porch/Patio/Deck	Patio	Patio		Porch	0	Porch	0
Net Adjustment (Total)		[ ] + [X] -	$ 6,550	[X] + [ ] -	$ 4,400	[X] + [ ] -	$ 2,200
Adjusted Sale Price of Comparables		Net Adj. -4.2% Gross Adj. 4.2%	$ 150,950	Net Adj. 2.8% Gross Adj. 2.8%	$ 164,400	Net Adj. 1.3% Gross Adj. 4.1%	$ 177,200

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

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

Data source(s) Bright/Mls

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

Data source(s) Bright/Mls

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Bright#0	Bright#0	Bright#0	Bright#0
Effective Date of Data Source(s)	12/22/2022	12/22/2022	12/22/2022	12/22/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject transferred on 04/01/2003 for $18,503. The subject has not transferred in the last 36 months and the comparables have not transferred in the last 12 months according to Bright/MLS.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 165,000

RECONCILIATION

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

See Attached Addendum

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 165,000 as of 12/22/2022 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

See Attached Addendum

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) Site value estimated by analyzing land activity in the subject area.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE	= $ 35,000
Source of cost data	Dwelling 1,610 Sq. Ft. @ $	= $ 0
Quality rating from cost service Effective date of cost data	Bsmt: 860 Sq. Ft. @ $	= $ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		
	Garage/Carport Sq. Ft. @ $	= $
	Total Estimate of Cost-New	= $ 0
	Less Physical / Functional / External Depreciation	= $ (0)
	Depreciated Cost of Improvements	= $ 0
	"As-is" Value of Site Improvements	= $
Estimated Remaining Economic Life (HUD and VA only) 48 Years	INDICATED VALUE BY COST APPROACH	= $ 0

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

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 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.

3. 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.

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

5. 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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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 visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

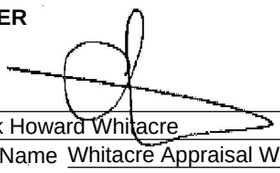
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

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

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

APPRAISER



Signature _____
Name Erik Howard Whitacre
Company Name Whitacre Appraisal Works Inc.
Company Address 1107 Frederick Road
Meadowbrook, PA 19046
Telephone Number 215-938-6200
Email Address Appraisalwork3@aol.com
Date of Signature and Report 12/23/2022
Effective Date of Appraisal 12/22/2022
State Certification # RL003462R
or State License # _____
or Other (describe) _____ State # _____
State PA
Expiration Date of Certification or License 06/30/2023

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 _____

ADDRESS OF PROPERTY APPRAISED
5820 Florence Ave.
Philadelphia, PA 19143

APPRAISED VALUE OF SUBJECT PROPERTY $ 165,000

LENDER/CLIENT
Name Service Link
Company Name Discover Products, Inc.
Company Address 2500 Lake Cook Road
Deerfield, IL 60015
Email Address _____

SUBJECT PROPERTY
☐ Did not inspect exterior subject property
☐ Did inspect exterior of subject property from street
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 _____

Exterior-Only Inspection Residential Appraisal Report

File No. 13637609

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	5820 Florence Ave. Philadelphia, PA 19143	5911 Warrington Ave. Philadelphia, PA 19143		6052 Baltimore Ave. Philadelphia, PA 19143		5712 Thomas Ave. Philadelphia, PA 19143	
Proximity to Subject		0.11 miles SW		0.75 miles NW		0.35 miles NW	
Sale Price	$		$ 220,000		$ 175,000		$ 180,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 134.47 sq. ft.		$ 125.00 sq. ft.		$ 129.87 sq. ft.	
Data Source(s)		Bright#PAPH2134874;DOM 13		Bright#PAPH2172922;DOM 34		Bright#PAPH2186186;DOM 8	
Verification Source(s)		Tax Records		Tax Records		Tax Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;6000	-6,000	Listing ;0	-1,750 0	Listing ;0	-1,800 0
Date of Sale/Time		s09/22;c07/22		Active		Active	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1744 sf	1440 sf	0	1880 sf	0	1952 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	AT2;Duplex	AT2;Duplex		AT2;Duplex		AT2;Duplex	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	107	97	0	97	0	97	0
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 2.0	10 / 4 / 2.0	0	6 / 2 / 2.0	0	8 / 3 / 2.0	
Gross Living Area 10	1,610 sq. ft.	1,636 sq. ft.	-260	1,400 sq. ft.	2,100	1,386 sq. ft.	2,240
Basement & Finished Rooms Below Grade	805sf0sfin	818sf0sfin	0	700sf0sfin	0	693sf0sfin	0
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Gas/No Cac	Gas/Cac	-8,000	Gas/No Cac		Gas/No Cac	
Energy Efficient Items	None	None		None		None	
Garage/Carport	None	None		2ga2dw	-2,000	None	
Porch/Patio/Deck	Patio	Patio		Patio		Porch	0
Net Adjustment (Total)		☐ + ☒ -	$ 14,260	☐ + ☒ -	$ 1,650	☒ + ☐ -	$ 440
Adjusted Sale Price of Comparables		Net Adj. -6.5% Gross Adj. 6.5%	$ 205,740	Net Adj. -0.9% Gross Adj. 3.3%	$ 173,350	Net Adj. 0.2% Gross Adj. 2.2%	$ 180,440

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Bright#0	Bright#0	Bright#0	Bright#0
Effective Date of Data Source(s)	12/22/2022	12/22/2022	12/22/2022	12/22/2022

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

File No. 13637609

Condition Ratings and Definitions

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

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

C2 The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

Quality Ratings and Definitions

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3 Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4 Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5 Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6 Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.
An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

File No. 13637609

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: Lokeil Berthau		File No.: 13637609
Property Address: 5820 Florence Ave.		Case No.:
City: Philadelphia	State: PA	Zip: 19143
Lender: Discover Products, Inc.		

Appraiser does not have access to Plat Map. If provided it will be added to this report.

Neighborhood Market Conditions
Property values appear stable.

Exposure Time: The subjects exposure time should be less than 3 months. The average marketing time for the zip code is 57 days. The sales on the report range between 8 to 70 days. Homes priced realistically and marketed properly are selling. Homes listed too high take much longer to sell.

Appeal to the market is average. Local brokers refer to the market as mixed between buyer and seller.

Highest and Best Use
The highest and best use of the subject is considered a Multi-family dwelling. This use is legally permissible, physically possible, financially feasible and in its current condition it is considered to be maximally productive.

Physical Deficiencies or Adverse Conditionst
The value estimated in this report is based on an assumption that the subject is not negatively affected by the existence of hazardous substances or detrimental environmental condition. Appraisers routine inspections of, and inquiries about the subject did not develop any information that would affect marketability. An environmental audit may reveal the existence of hazardous or environmental substances.

Comments on Sales Comparison

Comparable sales 2,3 are more than 6 months old. While the sales are over 6 months it is the appraisers opinion they are still among the best indicators of the subjects market value and most prudent buyers and knowledgeable sellers would consider these sales when searching for homes in the area.

GLA adjusted at $10 per Sq.Ft.. Taking into consideration building costs, price/gross living area, prudent buyers preferences, sales comparisons and discounting the land value and all forms of obsolescence.

GLA adjustments are estimated based on the Sale Price/Gross Liv. Area of the comparables and what buyers would likely be willing to pay. Buyers in this area are most interested in location and room count.

The difference in GLA between the subject and comparables 1,2,3 varies by more than 20%. This demonstrates the wide range of GLA's for homes located in close proximity to one another. While there are differences in GLA it is the appraisers opinion the many other similarities in location, style, condition, room count and overall appeal to the area make them among the best indicators of market value for the subject.

Final Reconciliation
In the appraisers opinion most buyers in this area would not consider the income approach to be an accurate indicator of value for this type of home.

In the appraisers opinion most buyers in this area would not consider the cost approach to be an accurate indicator of value for homes in this area. No weight has been given to the cost approach.

Comparable sales 1,2,3,4 used as they are homes similar in location and appeal and are considered the best indicators of the subjects current market value.

Comparables 5,6 are indicators of the active market in the subject area.

Most weight given to comparables 1,2,3 for their overall similarities to the subject in location, room count, GLA and appeal to the area.

Consideration given to all sales used on this report, after adjustments, as they were guides in determining a final estimate of value.

Of the sales reviewed the appraiser chose these 4 closed sales with 2 listings and has given each consideration in determining the final estimate of value.

In the appraisers opinion the sales comparison approach is the most accurate indicator of the subjects current market value.

Additional Comments

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

The utilities were assumed to be on and in working condition at the time of inspection, This is not a guarantee of future condition. This is an appraisal to estimate market value, it is not a home inspection report. The appraiser is not responsible for the condition of the systems, any present or future structural problems, roofing, plumbing, heating, electrical problems, termite damage or the existence of mold or radon.

Did not inspect interior of subject as this was a drive by appraisal requiring an exterior inspection only. All measurements are estimated for the subject and comparable sales used in this report. Appraiser assumed no responsibility for interior condition of the subject property as the appraiser was instructed not to inspect interior of the subject per lender.

If subject property is in poor, deplorable condition inside the value will change downward as much as 50% to 90% of the appraised value.

The intended user of this report is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated work, purpose of the appraisal, reporting requirements of the appraisal report form and definition of market value. No additional intended users are identified by the appraiser.

This appraisal report utilizes electronic signature(s) which complies with the uniform standards of professional appraisal practice statement of appraisal standard NO.8 (SMT-8) As promulgated by the appraisal standards board of the appraisal foundation. This statement is located on page 95 of USPAP 2001 Under the heading - signed certification and reads as follows - "Any software program used to transfer a report electronically must provide at minimum a digital signature security feature for all appraisers signing the certification in a report. The appraiser(s) should ensure that the signature(s) are protected and that only the appraisers(s) maintain control of the signature. The control may be maintained by passwords (eg., pin numbers) hardware devices (eg., Secure cards), or other means. Electronically affixing a signature to a certification report carries the same level of authenticity and responsibility as an ink signature on paper.

Borrower: Lokeil Berthau		File No.: 13637609
Property Address: 5820 Florence Ave.		Case No.:
City: Philadelphia	State: PA	Zip: 19143
Lender: Discover Products, Inc.		

Cost Approach Comments
Cost approach considered but not used. In the appraisers opinion the most accurate indicator of the subjects current market value is the sales comparison approach to value.

Market Conditions Addendum to the Appraisal Report

File No. 13637609

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 5820 Florence Ave. City Philadelphia State PA Zip Code 19143

Borrower Lokeil Berthau

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)	23	7	9	[ ] Increasing [X] Stable [ ] Declining
Absorption Rate (Total Sales/Months)	3.83	2.33	3.00	[ ] Increasing [X] Stable [ ] Declining
Total # of Comparable Active Listings	11	14	23	[ ] Declining [ ] Stable [X] Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.87	6.01	7.67	[ ] Declining [ ] Stable [X] 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	230,000	220,000	212,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Sales Days on Market	21	13	70	[ ] Declining [ ] Stable [X] Increasing
Median Comparable List Price	250,000	312,450	275,000	[ ] Increasing [X] Stable [ ] Declining
Median Comparable Listings Days on Market	205	179	93	[X] Declining [ ] Stable [ ] Increasing
Median Sale Price as % of List Price	95.90%	93.33%	98.14%	[ ] Increasing [X] Stable [ ] Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? [X] Yes [ ] No				[ ] Declining [X] 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.).

BASED ON MLS FILES REVIEWED BY THE APPRAISER AND LOCAL REAL ESTATE AGENTS THE SELLER CONCESSIONS APPEAR TO BE 1% - 6% OF THE SALE PRICE. SELLER CONCESSIONS ARE USUALLY FOR DOWN PAYMENT ASSISTANCE TO THE BUYER. SELLER CONCESSIONS ARE BECOMING MORE COMMON IN THE REAL ESTATE MARKET FOR AREA.

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

REO AND FORECLOSURE. BASED ON MLS FILES READ AND CONVERSATIONS WITH REAL ESTATE AGENTS, IT APPEARS SHORT SALES ARE BECOMING MORE COMMON IN THE AREA THAN REO OR FORECLOSURE SALES. IT IS THE APPRAISERS OPINION THAT EVEN THOUGH THERE MAY BE SOME SHORT SALE, REO AND FORECLOSURE ACTIVITY IN THE AREA THEY ARE NOT A MAJOR FACTOR OR INFLUENCE IN THE AREA.

Cite data sources for above information. BRIGHT/MLS

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

BASED ON MLS FILES AND STATISTICS REVIEWED BY THE APPRAISER IT APPEARS THERE IS A STABLE TREND IN THE ABSORPTION RATE FOR THE AREA OVER THE LAST 12 MONTHS. REVIEWING THE SOLD VOLUME OVER THE LAST 12 MONTHS THERE HAVE BEEN FLUCTUATIONS UP AND DOWN WITH A CURRENT DECREASING TREND IN SALE PRICE FOR THE SEARCH AREA. THE OVERALL MARKET APPEARS TO BE STABLE.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Erik Howard Whitacre	Name
Company Name Whitacre Appraisal Works Inc.	Company Name
Company Address 1107 Frederick Road Meadowbrook, PA 19046	Company Address
State License/Certification # RL003462R State PA	State License/Certification # State
Email Address Appraisalwork3@aol.com	Email Address

DIMENSION LIST ADDENDUM

Borrower: Lokeil Berthau | File No.: 13637609
Property Address: 5820 Florence Ave. | Case No.:
City: Philadelphia | State: PA | Zip: 19143
Lender: Discover Products, Inc.

GROSS BUILDING AREA (GBA) _____
GROSS LIVING AREA (GLA) _____

Area(s)	Area	% of GLA	% of GBA
Living			
Level 1			
Level 2			
Level 3			
Other			
GBA			
Basement ☐			
Garage ☐			
☐			

Area Measurements				Area Type					
Measurements		Factor	Total	Level 1	Level 2	Level 3	Other	Bsmt.	Garage
_____ x _____	x _____	= _____		☐	☐	☐	☐	☐	☐

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Lokeil Berthau		File No.: 13637609
Property Address: 5820 Florence Ave.		Case No.:
City: Philadelphia	State: PA	Zip: 19143
Lender: Discover Products, Inc.		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 22, 2022
Appraised Value: $ 165,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lokeil Berthau		File No.: 13637609
Property Address: 5820 Florence Ave.		Case No.:
City: Philadelphia	State: PA	Zip: 19143
Lender: Discover Products, Inc.		



COMPARABLE SALE #1

5820 Willows Ave.
Philadelphia, PA 19143
Sale Date: s09/22;c09/22
Sale Price: $ 157,500



COMPARABLE SALE #2

5539 Hazel Ave.
Philadelphia, PA 19143
Sale Date: s05/22;c05/22
Sale Price: $ 160,000



COMPARABLE SALE #3

843 S Cecil St.
Philadelphia, PA 19143
Sale Date: s01/22;c12/21
Sale Price: $ 175,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Lokeil Berthau		File No.: 13637609
Property Address: 5820 Florence Ave.		Case No.:
City: Philadelphia	State: PA	Zip: 19143
Lender: Discover Products, Inc.		



COMPARABLE SALE #4

5911 Warrington Ave.
Philadelphia, PA 19143
Sale Date: s09/22;c07/22
Sale Price: $ 220,000



COMPARABLE SALE #5

6052 Baltimore Ave.
Philadelphia, PA 19143
Sale Date: Active
Sale Price: $ 175,000

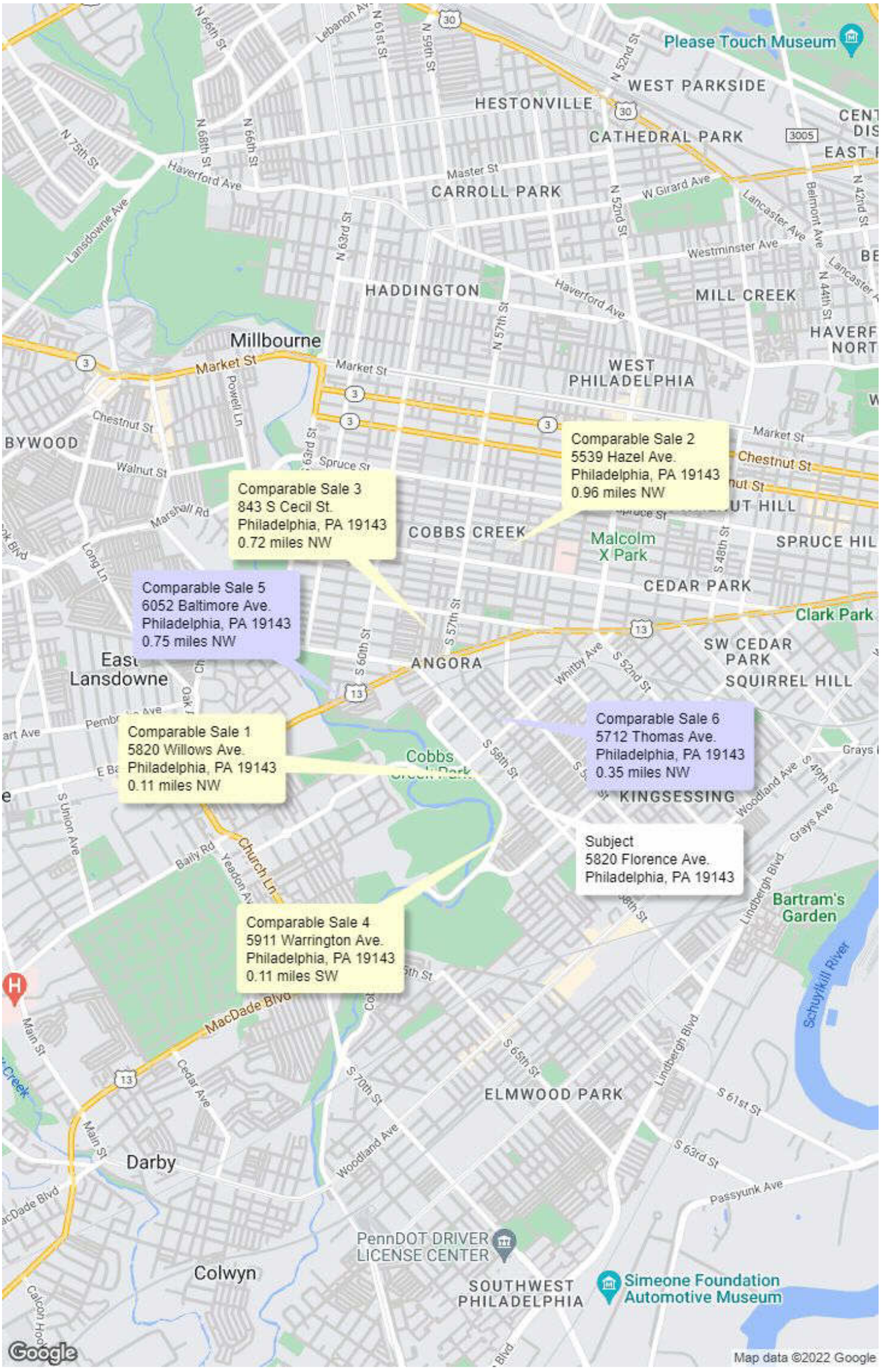


COMPARABLE SALE #6

5712 Thomas Ave.
Philadelphia, PA 19143
Sale Date: Active
Sale Price: $ 180,000

LOCATION MAP

Borrower: Lokeil Berthau		File No.: 13637609
Property Address: 5820 Florence Ave.		Case No.:
City: Philadelphia	State: PA	Zip: 19143
Lender: Discover Products, Inc.		



USPAP ADDENDUM

File No. 13637609

Borrower: Lokeil Berthau
Property Address: 5820 Florence Ave.
City: Philadelphia County: Philadelphia State: PA Zip Code: 19143
Lender: Discover Products, Inc.

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 50 Days

Exposure Time: The subjects exposure time should be less than 3 months. The average marketing time for the zip code is 57 days. The sales on the report range between 8 to 70 days. Homes priced realistically and marketed properly are selling. Homes listed too high take much longer to sell.

Additional Certifications

- [X] I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:
Name: Erik Howard Whitacre
Date Signed: 12/23/2022
State Certification #: RL003462R
or State License #:
or Other (describe): State #:
State: PA
Expiration Date of Certification or License: 06/30/2023
Effective Date of Appraisal: December 22, 2022

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.
THIS IS A NON-PARTICIPATING POLICY WITH REGARD TO PAYING DIVIDENDS TO POLICYHOLDERS

PLEASE READ THIS POLICY CAREFULLY.

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

Policy Number: PRA-1AX-1000472 **Renewal Of:**

1. **Named Insured:** Erik Howard Whitacre DBA Whitacre Appraisal Works, Inc.
2. **Address:** 1107 Frederick Road
   Meadowbrook, PA 19046
3. **Policy Period:** **From:** May 20, 2021 **To:** May 20, 2022
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**

		Each **Claim**		Policy Aggregate
Damages Limit of Liability	**4A.**	$1,000,000	**4C.**	$2,000,000
Claim Expense Limit of Liability	**4B.**	$1,000,000	**4D.**	$2,000,000

5. **Deductible** (Inclusive of **Claims Expenses**):
   5A. $500 Each **Claim** **5B.** $1,000 Aggregate
6. **Policy Premium:** **$658.00**
7. **Retroactive Date:** May 20, 2004
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:

   Hudson Insurance Group
   100 William Street, 5th Floor
   New York, NY 10038

   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
   In case of emergency on weekends or holidays: 866-546-3981 (Toll Free)

9. **A. Program Administrator:** Riverton Insurance Agency and its subsidiaries
   B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

Produced using ACI software, 800.234.8727 www.aciweb.com

Form EDOC

Borrower: Lokeil Berthau		File No.: 13637609	
Property Address: 5820 Florence Ave.		Case No.:	
City: Philadelphia	State: PA		Zip: 19143
Lender: Discover Products, Inc.			



AERIAL MAP

Borrower: Lokeil Berthau		File No.: 13637609
Property Address: 5820 Florence Ave.		Case No.:
City: Philadelphia	State: PA	Zip: 19143
Lender: Discover Products, Inc.		

