Uniform Residential Appraisal Report

32601 HOLDEN DR, WARREN, MI 48092

SUMMARY

Opinion of Market Value	$250,000	**Market Value Condition**	As Is
Effective Date of Appraisal	09/19/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Purchase	**Appraiser Name**	Michael Brocker-Querio
Borrower Name	Gas E Gussy		
Current Owner of Public Record	Timothy L Doyle		
Contract Price	$237,000		
Listing Status	Active		

Property Description

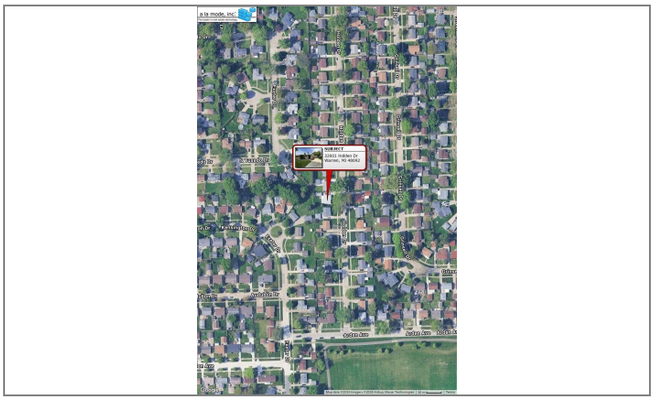
Construction Method	Manufactured	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C4

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑

Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☐	☑

Zoning Compliance	Illegal
HUD Data Plate Attached	Yes
HUD Label Present for All Sections	Yes



Apparent Defects, Damages, Deficiencies Requiring Action

None

Assignment Information

Assignment Reason	Purchase
Borrower Name	Gas E Gussy
Seller Name	Timothy L Doyle
Current Owner of Public Record	Timothy L Doyle

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Contact Information

Client/Lender

Company Name	Rocket Mortgage, LLC
Company Address	1050 Woodward Ave,
	Detroit, MI 48226

Appraiser

Name	Michael Brocker-Querio
Company Name	Rocket Close, LLC
Company Address	662 Woodward Ave
	Detroit, MI 48226

Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/19/2026

Credentials

Level	Licensed Residential
ID	1203006973
State	MI
Expires	07/31/2028

Assignment Information and Scope of Work Commentary

As part of the Scope of Work, the appraisal was developed by gathering information on the subject from the assessor's office, Realist public records, the Spark Appraisal software program and the Realcomp Multiple Listing Service (MLS). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales and their comparability to the subject and the appraisers conclusion. Supporting documentation is retained in the appraisers work file or is readily available from the sources listed above. The only approach to value considered applicable to this assignment is the Sales Comparison Approach. The Cost Approach would only be applicable if the structure was proposed, under construction or relatively new. Due to the subject's age, the estimated depreciation of the improvements would be too subjective and therefore not considered a reliable approach to value. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to a lack of a sufficient number of comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be established.In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant differences between the comparables and subject. Information on the comparable sales was based on a cross section of the public records, BS&A Online software program, the Realcomp Multiple Listing Service (MLS), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area for the subject was based on measurements by the appraiser and the gross living area for the comparables was obtained from a combination of the sources previously mentioned.The intended user of this appraisal report is the lender/client, Rocket Mortgage, LLC. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No other intended users have been identified by the appraiser. Please note that no purchaser or seller of the subject property, nor any borrower, are intended users of this appraisal. No such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers who they hire, or other professionals of their choosing.

Subject Property

Physical Address	32601 Holden Dr Warren, MI 48092
County	Macomb
Neighborhood Name	Warren City Green Farms Subdivision

Attachment Type	Detached
Units Excluding ADUs	1
Accessory Dwelling Units	0
Special Tax Assessments	No

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised	Fee Simple
All Rights Included in Appraisal	Yes

Legal Description

Dist:12 City/Muni/Twp:Warren City Green Farms Subdivision Lot 10 L.33 P.50-51

Subject Property Commentary

The subject property is a 3 bedroom, 1.1 bathroom (above grade), 1 story, ranch style home built on a basement foundation. According to the city of Warren's building department records, the subject was remodeled in 2013 to include a remodeled kitchen, a remodeled bathroom, replacement vinyl windows, an updated electrical panel, plumbing, furnace, water heater, concrete driveway, and refinished hardwood flooring.

Subject Property Exhibits

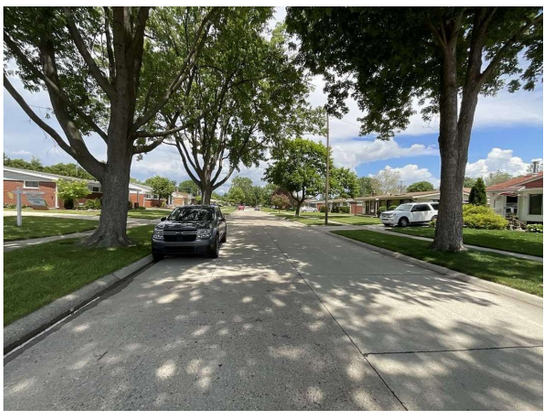
Subject Front View



Subject Rear View



Subject Street View



Site

Total Site Size 6,120 Sq. Ft.

Number of Parcels 1

Assessor Parcel Number (APN)	APN Description	Parcel Size
12-13-05-132-047	Land with Dwelling	6,120 Sq. Ft.

Zoning

Compliance	Illegal
Classification Code	R-1-C
Classification Code Description	Single Family Residential
Reasons Illegal	Accessory Dwelling Unit
Impact	Adverse

Description of Zoning Compliance Legal

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road | Concrete
Typical for Market	Yes

Description of Property Access Residential Street

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	

Site Influence Commentary None

View and Impact to Value/Marketability

View	Range of View	Impact
Residential	Full	Neutral

View Commentary None

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Site Features Commentary None

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Sanitary Sewer	✓				
Water	✓				

Apparent Defects, Damages, Deficiencies (Site)

None

Site Valuation Methodology

Opinion of Site Value $40,000

Primary Site Valuation Method Allocation

Reconciliation of Site Value N/A

Site Commentary

None

Site ***(continued)***

Site Exhibits

View - Residential - Front facing view



Property Access (Street Scene)



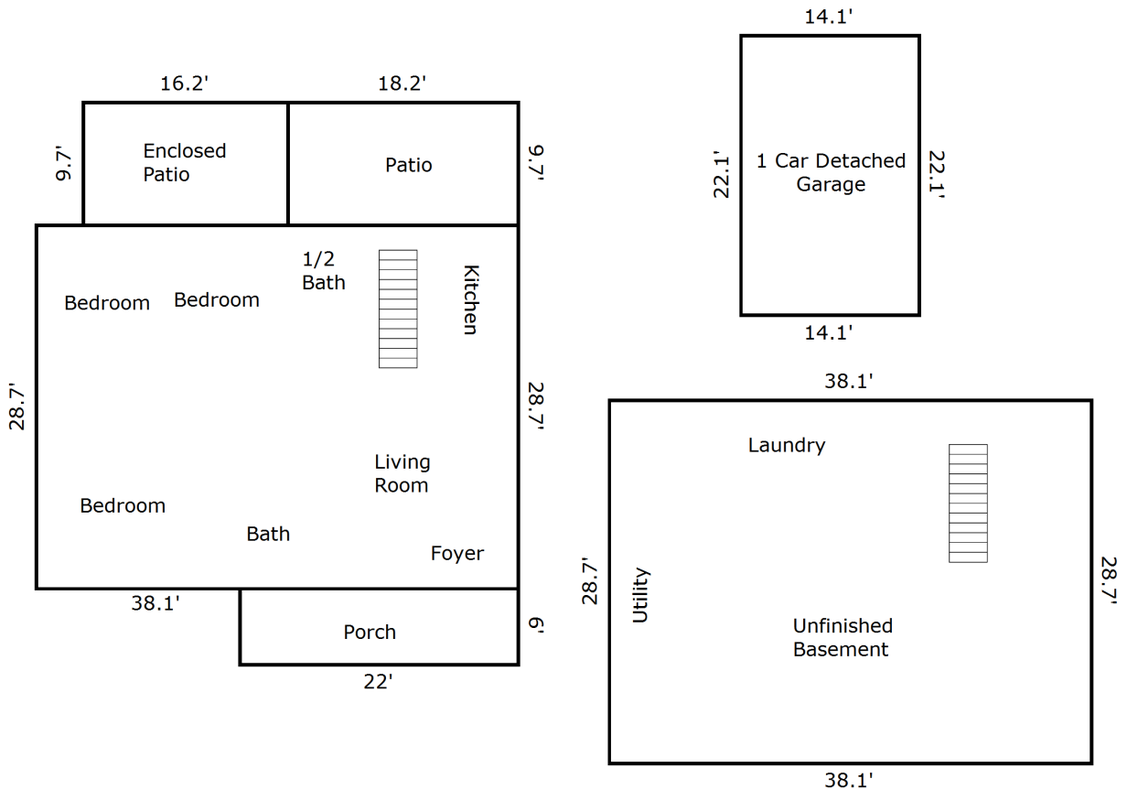
View - Residential - Rear facing view



Sketch

Measurement Standard ANSI

Sketch - Building Sketch



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
1st Floor	1093.47 Sq ft	38.1 × 28.7 = 1093.47
Total Living Area (Rounded):	**1093 Sq ft**	
Non-living Area		
Concrete Patio	176.54 Sq ft	18.2 × 9.7 = 176.54
Screened Porch	157.14 Sq ft	9.7 × 16.2 = 157.14
Open Porch	132 Sq ft	22 × 6 = 132
1 Car Detached	311.61 Sq ft	22.1 × 14.1 = 311.61
Basement	1093.47 Sq ft	38.1 × 28.7 = 1093.47

Dwelling Exterior

Subject Property Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	2-3 Ft.
Year Built	1956
Construction Method	Manufactured
Converted Area	None



Quality and Condition

Exterior Quality Rating	Q4	**Exterior Condition Rating**	C4

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Brick | Vinyl		Typical Wear and Tear	
Foundation	Poured Concrete | Basement		Typical Wear and Tear	
Roof	Composition Estimated Age: 20 or more years		Typical Wear and Tear	
Windows	Double Hung Vinyl		Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☑	☐
Other Mechanical Systems	Water Heater	

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

None

Dwelling Exterior Commentary

The exterior of the dwelling is in Q4 and C4 condition.

Dwelling Exterior Exhibits

Dwelling Front - Front



Dwelling Rear - Rear



Dwelling Exterior *(continued)*

Dwelling Front - Right side view



Dwelling Rear - Furnace and water heater



Manufactured Home

Manufacturer Name	Custom Homes	**Attached to Permanent Foundation**	Yes
Year Installed	~1985	**Towing Hitch, Wheels, Axles Removed**	Yes
Moved Since Original Installation	No	**Manufactured Home Width**	Single

	Yes	No
Have there been any modifications, attachments, or additions that rely on or have altered the original structure for support?	☑	☐

Modification, Attachment, or Addition Living Area

Description of Modification, Attachment, or Addition Family room addition

HUD Data Plate

HUD Data Plate Attached	Yes	**HUD Wind Zone**	Zone III
Date of Manufacture	01/01/2001	**HUD Thermal Zone**	Zone 3
Serial Number	456498215	**HUD Roof Load Zone**	North

HUD Certification Label

Label Present for All Sections	Yes	**HUD Certification Number**	548798321

Manufactured Home Certification Program

Certification	Identifier
Fannie Mae MH Advantage	21354

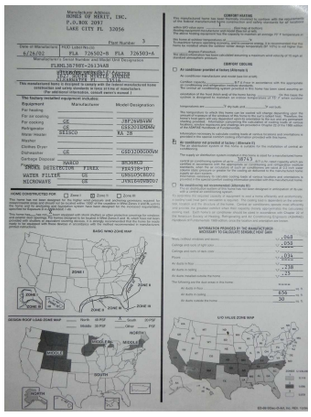
Manufactured Home Commentary

This is where manufactured commentary is entered.

Manufactured Home *(continued)*

Manufactured Home Exhibits

HUD Data Plate - HUD Data Plate



HUD Certification Label - 548798321 - HUD Certification Label



Manufactured Home Certification - 21354



Unit Interior

Area Breakdown	
Finished Above Grade	593 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	593 Sq. Ft.
Area Data Source	Assessor Record
	Physical Measurement
Below Grade Finish Compared to Above	Inferior

Levels in Unit	2
Occupancy	Owner
Utilities Operating	No
Total Bedrooms	3
Total Bathrooms - Full	1
Total Bathrooms - Half	1

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level B1	Below Grade Interior Access Only	Finished	0 Sq. Ft.	1 - Unfinished
		Unfinished	593 Sq. Ft.	
Level 1	Above Grade	Finished	593 Sq. Ft.	1 - Kitchen 1 - Bath - Full 1 - Bath - Half 3 - Bedroom 1 - Living Room

Quality and Condition

Interior Quality Rating	Q4	**Interior Condition Rating**	C4

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Unit Interior *(continued)*

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	1-5 Years		Typical Wear and Tear	
Bath - Full Level 1	Fully Updated	Less than 1 year		New or Like New	
Bath - Half Level 1	Fully Updated	Less than 1 year		New or Like New	

Overall Update Status for Bathrooms Fully Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Hardwood		New or Like New	
	Vinyl		New or Like New	
Walls and Ceiling	8 Ft. | Flat		Typical Wear and Tear	

Overall Update Status for Flooring Significantly Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior Exhibits

Level 1 - Bedroom



Level 1 - Kitchen



Level 1 - Bath - Full



Level 1 - Bath - Half



Unit Interior *(continued)*

Level 1 - Bedroom



Level 1 - Bedroom



Level 1 - Living Room



Level B1 - Unfinished



Functional Obsolescence

Functional Issues	None

Functional Obsolescence Commentary

None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	1	Detached 311 Sq. Ft.

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Commentary

None

Vehicle Storage *(continued)*

Vehicle Storage Exhibits

Garage - Garage interior



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Living	Patio	Concrete	157 Sq. Ft. Total Number - 1

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

None

Subject Property Amenities Commentary

None

Subject Property Amenities Exhibits

Patio - Enclosed patio



Overall Quality and Condition

Overall Quality	Q4	Overall Condition	C4
Exterior Quality	Q4	Exterior Condition	C4
Interior Quality	Q4	Interior Condition	C4

Reconciliation of Overall Quality and Condition

According to the city of Warren's building department records, the subject was remodeled in 2013 to include a remodeled kitchen, a remodeled bathroom, replacement vinyl windows, an updated electrical panel, plumbing, furnace, water heater, concrete driveway, and refinished hardwood flooring.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☐	☑

Highest and Best Use Commentary

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The subject property is located in a residential neighborhood. There is no evidence of the subject's neighborhood transitioning away from its historical, typical use.Based on the current residential zoning of the subject, the physical characteristics as a single-family residence, and the financial feasibility of the subject, the most maximally productive use of the site as vacant, is as a site used for a single-family, residential improvement.

Market

Market Area Boundary To the north by 14 Mile Rd, to the south by 13 Mile Rd, to the west by Ryan Rd, and to the east by Mound Rd.

Search Criteria Description The search parameters for comparable properties were 1 story, ranch style properties within the subject neighborhood, selling within the past twelve months, within 25 years of the subject's age, and between 900 and 1,300 square feet.

Search Result Metrics

Active Listings	36	**Sales in Past 12 Months**	504
Median Days on Market	12	Lowest Sale Price	$85,000
Lowest List Price	$85,000	Median Sale Price	$265,000
Median List Price	$265,000	Highest Sale Price	$530,000
Highest List Price	$530,000	**Distressed Market Competition**	No
Pending Sales	14	**Graph**	Price Trend
		Price Trend Source	Realcomp MLS

Price Trend Analysis Commentary Increasing

Housing Trends

Demand/Supply	Shortage	**Marketing Time**	Under 3 months

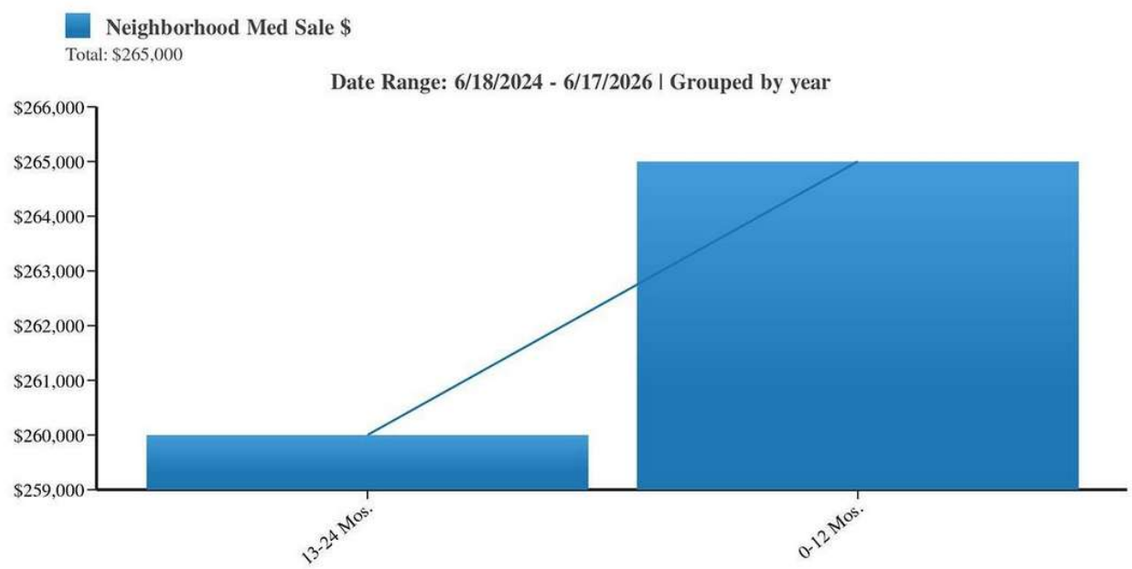
Market Commentary

Sales Days on Market: StableA yearly analysis regarding days on market was performed on 504 sales from the broader defined neighborhood over the past 24 months. For these sales, the median DOM was 12. Yearly, the median DOM was reported as (oldest to most recent): 12, 12. This analysis, based on data grouped yearly, shows a change of 0% per year. Seller Concessions: Fluctuating - Not prevalent in the marketAn analysis was performed on 263 sales from the broader defined neighborhood over the past 12 months. For those sales, a total of 18.6% were reported to have seller concessions. This analysis shows a change of -20.9% per year. Distressed Properties: Declining - Not a factor in the marketAn analysis was performed on 263 sales from the broader defined neighborhood over the past 12 months. For those sales, a total of 0.8% were reported to be REO. Number of Active Listings: IncreasingA quarterly analysis regarding quantity was performed on all actives from the broader defined neighborhood (listings that were considered to be active on the last day of each quarter) over the past 12 months. There are currently 36 active listings as of the effective date of this appraisal. This analysis, based on data grouped quarterly, shows a change of +109% per year. Active Listings Prices: StableA yearly analysis was performed on all actives from the broader defined neighborhood (listings that were considered to be active on the last day of each year) over the past 12 months. The active listings within this group had a median list price of $272,400 with a range from $65,000 to $495,000. Yearly, the median list price was reported as (oldest to most recent): $272,400. This analysis, based on data grouped yearly, shows a change of 0% per year. Housing Supply: IncreasingAn analysis was performed on 263 sales plus all active listings that are properties from the broader defined neighborhood, over the past 12 months. Based on this entire set of data there is a 1.6 month supply. This analysis shows a change of +27.1% per year. Sales Prices: StableA yearly analysis was performed on 504 sales from the broader defined neighborhood over the past 24 months. The sales within this group had a median sale price of $265,000 with a range from $85,000 to $530,000. Yearly, the median sales price was reported as (oldest to most recent): $260,000, $265,000. From the same data, an analysis was also performed on the quantity of sales. Yearly, the number of sales were reported as (oldest to most recent): 241, 263. In the subject's market area, analyzing year-over-year (Y.O.Y.) changes in market value using the Grouped Data method is the most appropriate method to base market condition adjustment. The Y.O.Y. approach normalizes the fluctuations caused by seasonal influences. Y.O.Y. sales within the subject's zip code indicate that the subject's market is stable. The median sales price for the 263 sales that have occurred in the twelve months prior to the effective date of the appraisal (group 1) is $265,000. The median sales price for the 241 sales that have occurred in the 13 to 24 months prior to the effective date of the appraisal (group 2) is $260,000 - an increase of 1.9%. Market condition adjustments were NOT warranted. The year-over-year change = ((group 1 - group 2) group 2) x 100Twenty-four months of raw was data used to calculate the market conditions was obtained from the North Oakland County Board of Realtors / RealComp MLS using their statistical analysis data tool. Market Condition adjustments are calcalcuated and applied to the time difference between the comparable contract date and the effective date of the appraisal. The Grouped Data method used in this report is a type of linear statistical analysis that the GSE's recognize as one of the methods for calculating market condition adjustments.

Market *(continued)*

Market Exhibits

Price Trend - Median Sales Price



Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Listing Status	Listing Type	Listing ID	Start Date	End Date	DOM	Starting List Price	Current or Final List Price
Active	MLS	20261036737	05/27/2026	06/07/2026	12	$224	$224,000
				Total DOM	12		

Analysis of Subject Property Listing History No other listings of the subject in the previous 12 months.

Subject Listing Information Exhibits

Listing ticket



Sales Contract

	Yes	No
Is there a sales contract?	☑	☐
Was sales contract information analyzed?	☑	☐
Does this appear to be an arm's length transaction?	☑	☐

Contract Price	$237,000
Contract Date	06/07/2026
Transfer Terms	Short Sale
Personal Property Conveyed	No

Financial Sales Concessions

Financial assistance paid by or on behalf of the seller as an inducement to purchase the subject property

Known Sales Concessions No

Sales Contract *(continued)*

Sales Contract Analysis

Arms length sale;The subject is currently under contract for a price of $237,000. Personal property included in the sale: stove, refrigerator, washer and dryer. These items are commonly included in local sales, are not given any value, and do not impact the sales price.

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Assessor Record
	Data Aggregator

Analysis of Prior Sale and Transfer History of Subject Property No known prior transfer of the subject property.

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record Data Aggregator
2	Typically Motivated	07/31/2025	$195,000	Assessor Record Data Aggregator
3	None			Assessor Record Data Aggregator

Analysis of Prior Sale and Transfer History of Comparable Sales 32737 Grinsell Dr-Transferred on 07/31/2025 for $195,000. It transferred from Bahnam John to Kate Homes LLC and was a Warranty Deed (Document #30215-336).

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	32601 Holden Dr Warren, MI 48092 	23601 Grisnell Dr Warren, MI 48092 		32725 Grinsell Dr Warren, MI 48092 		5115 Arden Ave Warren, MI 48092 	
Data Source		MLS 58050181090		MLS 58050190809		MLS 20251006167	
Proximity to Subject		0.05 Miles E		0.09 Miles NE		0.13 Miles SE	
List Price	$224,000	$260,000		$245,000		$270,000	
Listing Status	Active	Settled Sale		Settled Sale		Settled Sale	
Contract Price	$237,000	—		—		—	
Sale Price		$260,000		$245,000		$270,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Financing Type		Conventional	$0	Cash	$0	Conventional	$0
Sales Concessions	No	No		No	$0	No	$0
Contract Date	06/07/2026	08/25/2025	$0	10/01/2025	$0	06/05/2025	$0
Sale Date		09/04/2025	$0	10/19/2025	$0	08/18/2025	$0
Days on Market	12	44		10		20	
Attached/Detached	Detached	Detached		Detached		Detached	$0
Property Rights Appraised	Fee Simple	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0
Project Information							
Common Amenities/Services	—	—		—		—	
Site							
Site Size	6,120 Sq. Ft.	6,098 Sq. Ft.	$0	5,662 Sq. Ft.	$0	6,098 Sq. Ft.	$0
Site Influence (Location)	Residential	Residential	$0	Residential	$0	Residential	$0
View | Range	Residential | Full	Residential | Full	$0	Residential | Full	$0	Residential | Full	$0
Dwelling(s)							
Year Built	1956	1956	$0	1956		1956	$0
Construction Method	Manufactured	Manufactured	$0	Site Built	$0	Site Built	$0
Manufactured Home Width	Single	Single		Single		Single	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas	$0	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	$0
Unit(s)							
Bedrooms	3	3		3	$0	3	$0
Baths - Full | Half	1 | 1	2 | 0	$(3,000)	2 | 0	$(3,000)	2 | 1	$(8,000)
Finished Area Above Grade	593 Sq. Ft.	592 Sq. Ft.	$3,800	595 Sq. Ft.	$0	595 Sq. Ft.	$0
Finished Area Below Grade	0 Sq. Ft.	300 Sq. Ft.	$(2,400)	595 Sq. Ft.	$(5,300)	595 Sq. Ft.	$(5,000)
Finished Area Below Grade (Nonstandard)	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.	$0	0 Sq. Ft.	$0
Unfinished Area Below Grade	593 Sq. Ft.	292 Sq. Ft.	$0	595 Sq. Ft.	$0	595 Sq. Ft.	$0

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1	Comparable #2	Comparable #3
Property Address	32601 Holden Dr Warren, MI 48092	23601 Grisnell Dr Warren, MI 48092	32725 Grinsell Dr Warren, MI 48092	5115 Arden Ave Warren, MI 48092
Quality and Condition (Ratings: 1-6, 1 is highest)				
Exterior Quality and Condition				
Quality	**Q4**	**Q4**	**Q4**	**Q4**
Condition	**C4**	**C4**	**C4**	**C4**
Interior Quality and Condition				
Quality	**Q4**	**Q5**	**Q5**	**Q5**
Condition	**C4**	**C5**	**C5**	**C5**

Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**	**$0**	**Q4**	**$0**	**Q4**	**$0**
Condition	**C4**	**C4**	**$0**	**C4**	**$0**	**C4**	**$0**

Vehicle Storage		**$(10,000)**	**$(10,000)**	**$0**
Type | Spaces | Detail	Garage | 1 | Detached 311 Sq. Ft.	Garage | 2 | Detached	Garage | 2 | Detached	Garage | 1 | Detached

Outbuilding (ADU and vehicle storage are not included in Fi							
Outbuilding Type	**—**	**—**	**$0**	**—**	**$0**	**—**	**$0**
	—	—		—		—	

Summary				
List Price	$224,000	$260,000	$245,000	$270,000
Contract Price	$237,000	—	—	—
Sale Price		$260,000	$245,000	$270,000
Net Adjustment Total		$(11,600)	$(18,300)	$(13,000)
Adjusted Price		$248,400	$226,700	$257,000
Comparable Weight		Less	Less	Most
Indicated Value by Sales Comparison Approach				
Indicated Value	$250,000			

Reconciliation of Sales Comparison Approach

The subject's appraised value is less than the predominant value range in the neighborhood due to the subject's gross living area and basement finish. Most weight was placed on comparable sales #1, #2, and #3 with the remaining sales providing additional support for the estimated opinion of market value. The sales comparison is the only approach developed. The income and cost approaches were considered but not developed for this assignment. See the Scope of Work below for additional details on the sale, cost and income approaches.No hypothetical conditions or extraordinary assumptions were utilized in this report.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach Exhibits

Comparable #1



Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3



Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$250,000		
Reason for Exclusion		Insufficient Data	Not Necessary for Credible Results

Appraisal Summary

Contract Price	$237,000	**Reasonable Exposure Time**	30-45 days
Opinion of Market Value	$250,000	**Effective Date of Appraisal**	09/19/2026
Market Value Condition	As Is		

Reconciliation of Market Value

The subject's appraised value is less than the predominant value range in the neighborhood due to the subject's gross living area and basement finish. Most weight was placed on comparable sales #1, #2, and #3 with the remaining sales providing additional support for the estimated opinion of market value. The sales comparison is the only approach developed. The income and cost approaches were considered but not developed for this assignment. See the Scope of Work below for additional details on the sale, cost and income approaches.No hypothetical conditions or extraordinary assumptions were utilized in this report.

Apparent Defects, Damages, Deficiencies

None

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Additional Scope of Work cannot be contrary to the original Scope of Work.

As part of the Scope of Work, the appraisal was developed by gathering information on the subject from the assessor's office, Realist public records, the Spark Appraisal software program and the Realcomp Multiple Listing Service (MLS). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales and their comparability to the subject and the appraisers conclusion. Supporting documentation is retained in the appraisers work file or is readily available from the sources listed above. The only approach to value considered applicable to this assignment is the Sales Comparison Approach. The Cost Approach would only be applicable if the structure was proposed, under construction or relatively new. Due to the subject's age, the estimated depreciation of the improvements would be too subjective and therefore not considered a reliable approach to value. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to a lack of a sufficient number of comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be established.In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant differences between the comparables and subject. Information on the comparable sales was based on a cross section of the public records, BS&A Online software program, the Realcomp Multiple Listing Service (MLS), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area for the subject was based on measurements by the appraiser and the gross living area for the comparables was obtained from a combination of the sources previously mentioned.The intended user of this appraisal report is the lender/client, Rocket Mortgage, LLC. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No other intended users have been identified by the appraiser. Please note that no purchaser or seller of the subject property, nor any borrower, are intended users of this appraisal. No such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers who they hire, or other professionals of their choosing.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

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

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

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

Certifications *(continued)*

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

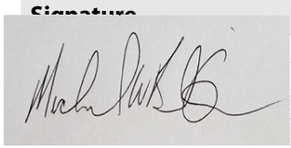
29. I have not performed any service regarding the subject property within the three years preceding the agreement to perform this assignment.

Additional Appraiser Certifications

Additional Appraiser Certifications cannot be contrary to the original Appraiser Certifications.

1. Scope of Work and Intender UserAs part of the Scope of Work, the appraisal was developed by gathering information on the subject from the assessor's office, Realist public records, the Spark Appraisal software program and the Realcomp Multiple Listing Service (MLS). This includes the legal description, owner of record and sales of the subject within the past three years and current or past listings within the past 12 months of the date of this appraisal. This Appraisal Report sets forth only a summary of the comparable sales and their comparability to the subject and the appraisers conclusion. Supporting documentation is retained in the appraisers work file or is readily available from the sources listed above. The only approach to value considered applicable to this assignment is the Sales Comparison Approach. The Cost Approach would only be applicable if the structure was proposed, under construction or relatively new. Due to the subject's age, the estimated depreciation of the improvements would be too subjective and therefore not considered a reliable approach to value. The Income Approach typically utilizes sales that were also rented to establish a gross rent multiplier, which would be utilized with the estimated market rent of the subject. Due to a lack of a sufficient number of comparable sales that were also rented, the Income Approach to value was not applicable since a Gross Rent Multiplier cannot be established.In the Sales Comparison Approach, closed sales were utilized in comparison to the subject property. This would include sales outside of the subject neighborhood if deemed necessary. Adjustments were made for any significant differences between the comparables and subject. Information on the comparable sales was based on a cross section of the public records, BS&A Online software program, the Realcomp Multiple Listing Service (MLS), an exterior observation from the street and if possible, verification with the listing agent or other parties to the sale. The gross living area for the subject was based on measurements by the appraiser and the gross living area for the comparables was obtained from a combination of the sources previously mentioned.The intended user of this appraisal report is the lender/ client, Rocket Mortgage, LLC. The intended use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No other intended users have been identified by the appraiser. Please note that no purchaser or seller of the subject property, nor any borrower, are intended users of this appraisal. No such parties should use or rely on this appraisal for any purpose. All such parties are advised to consult with appraisers who they hire, or other professionals of their choosing.

Signature



10/08/2026
Date of Signature and Report

Level	Licensed Residential
ID	1203006973
State	MI
Expires	07/31/2028