APPRAISAL OF REAL PROPERTY



LOCATED AT

10031 Warwick St
Detroit, MI 48228
W WARWICK 375 AND E 9 FT OF VAC ALLEY ADJ PALMER GROVE PARK SUB NO 1 L55 P89 PLATS, W C R 22/325 40 X 144.82A

FOR

Michigan First Credit Union
27000 Evergreen Road
Latrup Village, MI 48076

OPINION OF VALUE

112,000

AS OF

06/20/2025

BY

Matthew Shaouni
Flight Appraisal
42874 Mound Rd
Sterling Heights, MI 48314
(248) 798-0284
Flightappraisals@outlook.com

Flight Appraisal



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Michigan First Credit Union
27000 Evergreen Road
Latrup Village, MI 48076

Re:	**Property:**	**10031 Warwick St Detroit, MI 48228**
	Borrower:	**Mark Thornton**
	File No.:	**0625-112MS**

Opinion of Value: $ **112,000**
Effective Date: **06/20/2025**

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Matthew Shaouni
License or Certification #: 1203074225
State: MI Expires: 07/31/2025
Flightappraisals@outlook.com

FannieMae

Flight Appraisal 248-798-5039

638375

Desktop Underwriter Quantitative Analysis Appraisal Report

File No. 0625-112MS

THIS SUMMARY APPRAISAL REPORT IS INTENDED FOR USE BY THE LENDER/CLIENT FOR A MORTGAGE FINANCE TRANSACTION ONLY.

SUBJECT

Property Address **10031 Warwick St** City **Detroit** State **MI** Zip Code **48228**

Legal Description **W WARWICK 375 AND E 9 FT OF VAC ALLEY ADJ PALMER GROVE PARK SUB NO 1 L55 P89 PLATS, W C R** County **Wayne**

Assessor's Parcel No. **22086534.** Tax Year **2024** R.E. Taxes $ **1,690** Special Assessments $ **0**

Borrower **Mark Thornton** Current Owner **Thornton Mark** Occupant ☒ Owner ☐ Tenant ☐ Vacant

Neighborhood or Project Name **Palmer Grove Park 1** Project Type ☐ PUD ☐ Condominium HOA $ **0** /Mo.

Sales Price $ Date of Sale Description / $ amount of loan charges/concessions to be paid by seller

Property rights appraised ☒ Fee Simple ☐ Leasehold Map Reference **0** Census Tract **5471.00**

NEIGHBORHOOD

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

Location	☒ Urban	☐ Suburban	☐ Rural	Property values	☐ Increasing	☒ Stable	☐ Declining	Single family housing	PRICE $(000)	AGE (yrs)	Condominium housing	PRICE (if applic.) $(000)	AGE (yrs)
Built up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/supply	☒ Shortage	☐ In balance	☐ Over supply						
Growth rate	☐ Rapid	☒ Stable	☐ Slow	Marketing time	☒ Under 3 mos.	☐ 3-6 mos.	☐ Over 6 mos.						
									13	Low 52			Low
Neighborhood boundaries	**The subject's neighborhood is located north of Joy Rd, south of 96 Expressway, east of**								187	High 102			High
Evergreen Rd, and west of M39 Expressway.										Predominant			Predominant
									75	75			

SITE

Dimensions **42x83** Site area **3,486 sf** Shape **Rectangular**

Specific zoning classification and description **R-1**

Zoning compliance ☒ Legal ☐ Legal nonconforming (Grandfathered use) ☐ Illegal, attach description ☐ No zoning

Highest and best use of subject property as improved (or as proposed per plans and specifications): ☒ Present use ☐ Other use, attach description.

Utilities	Public	Other	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	☒		Water	☒	Street	**Concrete**	☒	☐
Gas	☒		Sanitary sewer	☒	Alley	**None**	☐	☐

Are there any apparent adverse site conditions (easements, encroachments, special assessments, slide areas, etc.)? ☐ Yes ☒ No If Yes, attach description.

IMPROVEMENTS

Source(s) used for physical characteristics of property: ☒ Interior and exterior inspection ☐ Exterior inspection from street ☐ Previous appraisal files ☒ MLS ☒ Assessment and tax records ☐ Prior inspection ☒ Property owner ☐ Other (Describe):

No. of Stories **2** Type (Det./Att.) **Detached** Exterior Walls **Brick/Avg** Roof Surface **Shingles/Avg** Manufactured Housing ☐ Yes ☒ No

Does the property generally conform to the neighborhood in terms of style, condition and construction materials? ☒ Yes ☐ No If No, attach description.

Are there any apparent physical deficiencies or conditions that would affect the soundness or structural integrity of the improvements or the livability of the property? ☐ Yes ☒ No If Yes, attach description.

Are there any apparent adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property? ☒ Yes ☐ No If Yes, attach description.

QUANTITATIVE SALES COMPARISON ANALYSIS

I researched the subject market area for comparable listings and sales that are the most similar and proximate to the subject property.

My research revealed a total of **32** sales ranging in sales price from $ **149,000** to $ **100,500** .

My research revealed a total of **20** listings ranging in list price from $ **149,900** to $ **102,900** .

The analysis of the comparable sales below reflects market reaction to significant variations between the sales and the subject property.

FEATURE	SUBJECT	SALE 1		SALE 2		SALE 3	
Address	**10031 Warwick St Detroit, MI 48228**	**9257 STAHELIN Ave Detroit, MI 48228**		**9982 Minock St Detroit, MI 48228**		**11378 Westwood St Detroit, MI 48228**	
Proximity to Subject		**0.47 miles SE**		**0.22 miles W**		**0.19 miles NW**	
Sales Price	$	$ **110,000**		$ **120,000**		$ **131,000**	
Price/Gross Living Area	$ ⊡	$ **94.10** ⊡		$ **93.10** ⊡		$ **118.98** ⊡	
Data & Verification Sources		**RCO #20250014813;DOM 7**		**MLS#20240056920;DOM 160**		**Realcomp#20240061049;DOM 22**	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Sales or Financing Concessions		**ArmLth Conv;0**		**ArmLth FHA;0**		**ArmLth Conv;5240**	**-5,240**
Date of Sale/Time		**s04/25;c03/25**		**s03/25;c02/25**		**s01/25;c10/24**	
Location	**N;Res;**	**N;Res;**		**N;Res;**		**N;Res;**	
Site	**3,486 sf**	**6969 sf**	**0**	**5227 sf**	**0**	**5881 sf**	**0**
View	**N;Res;**	**N;Res;**		**N;Res;**		**N;Res;**	
Design (Style)	**Bungalow**	**DT2;Bungalow**		**DT2;Colonial**	**0**	**DT2;Bungalow**	
Actual Age (Yrs.)	**81**	**73**	**0**	**77**	**0**	**75**	**0**
Condition	**C4**	**C4**		**C3**	**-8,000**	**C3**	**-8,000**
Above Grade Room Count	Total Bdrms Baths **5 3 1.0**	Total Bdrms Baths **5 3 1.0**		Total Bdrms Baths **5 3 1.1**	**-2,000**	Total Bdrms Baths **5 3 1.0**	
Gross Living Area	**1,108** Sq. Ft.	**1,169** Sq. Ft.	**0**	**1,289** Sq. Ft.	**-2,715**	**1,101** Sq. Ft.	**0**
Basement & Finished Rooms Below Grade	**785**	**952sf0sfin**	**0**	**622sf0sfin**	**0**	**864sf400sfin** **1rr0br1.0ba0o**	**-800** **-1,000**
Garage/Carport	**2gd2dw**	**2gd2dw**		**2gd2dw**		**1gd1dw**	**+2,000**
Net Adj. (total)		☐ + ☐ − $ **0**		☐ + ☒ − $ **-12,715**		☐ + ☒ − $ **-13,040**	
Adjusted Sales Price of Comparables		$ **110,000**		$ **107,285**		$ **117,960**	
Date of Prior Sale	**None in 3 years**	**03/31/2025**		**No other sales in past 1 year.**		**No other sales in past 1 year.**	
Price of Prior Sale	$	$ **0**		$		$	

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of the prior sales of subject and comparables: **According to govermental offices/MLS data, no other titile transfers for the subject property have occurred within 3 years of this appraisal and no other sales for comparables in last 1 year.**

Summary of sales comparison and value conclusion: **See attached addenda.**

This appraisal is made ☒ "as-is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, or ☐ subject to the following repairs, alterations or conditions

BASED ON AN ☐ EXTERIOR INSPECTION FROM THE STREET OR AN ☒ INTERIOR AND EXTERIOR INSPECTION , I ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT TO BE $ 112,000 , AS OF 06/20/2025 .

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PUD

Project Information for PUDs (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ Yes ☐ No

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:

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

Total number of units rented _____ Total number of units for sale _____ Data Source(s) _____

Was the project created by the conversion of existing buildings into a PUD? ☐ Yes ☐ No If yes, date of conversion: _____

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

Are the common elements completed? ☐ Yes ☐ No If No, describe status of completion: _____

Are any common elements leased to or by the Home Owners' Association? ☐ Yes ☐ No If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities: _____

CONDOMINIUM

Project Information for Condominiums (If applicable) - - Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ Yes ☐ No

Provide the following information for all Condominium Projects:

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

Total number of units rented _____ Total number of units for sale _____ Data Source(s) _____

Was the project created by the conversion of existing buildings into a condominium? ☐ Yes ☐ No If yes, date of conversion: _____

Project Type: ☐ Primary Residence ☐ Second Home or Recreational ☐ Row or Townhouse ☐ Garden ☐ Midrise ☐ Highrise ☐ _____

Condition of the project, quality of construction, unit mix, etc.: _____

Are the common elements completed? ☐ Yes ☐ No If No, describe status of completion: _____

Are any common elements leased to or by the Home Owners' Association? ☐ Yes ☐ No If yes, attach addendum describing rental terms and options.

Describe common elements and recreational facilities: _____

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based on a quantitative sales comparison analysis for use in a mortgage finance transaction.

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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

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

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.

4. The appraiser has noted in the appraisal report any adverse conditions (such as, but not limited to, needed repairs, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.

5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.

6. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

7. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the report to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to completion per plans and specifications on on the basis of a hypothetical condition that the improvements have been completed.

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

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

1. I performed this appraisal by (1) personally inspecting from the street the subject property and neighborhood and each of the comparable sales (unless I have otherwise indicated in this report that I also inspected the interior of the subject property); (2) collecting, confirming, and analyzing data from reliable public and/or private sources; and (3) reporting the results of my inspection and analysis in this summary appraisal report. I further certify that I have adequate information about the physical characteristics of the subject property and the comparable sales to develop this appraisal.

2. I have researched and analyzed the comparable sales and offerings/listings in the subject market area and have reported the comparable sales in this report that are the best available for the subject property. I further certify that adequate comparable market data exists in the general market area to develop a reliable sales comparison analysis for the subject property.

3. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware, have considered these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them, and have commented about the effect of the adverse conditions on the marketability of the subject property. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.

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

5. 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 the estimate of market value in the 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.

6. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.

7. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.

8. I estimated the market value of the real property that is the subject of this report based on the sales comparison approach to value. I further certify that I considered the cost and income approaches to value, but, through mutual agreement with the client, did not develop them, unless I have noted otherwise in this report.

9. I performed this appraisal as a limited appraisal, subject to the Departure Provision 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 as of the effective date of the appraisal (unless I have otherwise indicated in this report that the appraisal is a complete appraisal, in which case, the Departure Provision does not apply).

10. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value. The exposure time associated with the estimate of market value for the subject property is consistent with the marketing time noted in the Neighborhood section of this report. The marketing period concluded for the subject property at the estimated market value is also consistent with the marketing time noted in the Neighborhood section.

11. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. I further certify that no one provided significant professional assistance to me in the development of this appraisal.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have examined the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 5 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

APPRAISER:

Signature: 
Name: Matthew Shaouni
Company Name: Flight Appraisal
Company Address: 42874 Mound Rd, Sterling Heights, MI 48314
Date of Report/Signature: 06/25/2025
State Certification #:
or State License #: 1203074225
State: MI
Expiration Date of Certification or License: 07/31/2025

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature:
Name:
Company Name:
Company Address:
Date of Report/Signature:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

ADDRESS OF PROPERTY APPRAISED:

10031 Warwick St
Detroit, MI 48228

APPRAISED VALUE OF SUBJECT PROPERTY $ 112,000
EFFECTIVE DATE OF APPRAISAL/INSPECTION 06/20/2025

LENDER/CLIENT:

Name: Corporate Settlement Solutions
Company Name: Michigan First Credit Union
Company Address: 27000 Evergreen Road, Latrup Village, MI 48076

SUPERVISORY APPRAISER:

SUBJECT PROPERTY

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

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Supplemental Addendum

File No. **0625-112MS**

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						

SUBJECT DATA

PRIOR SERVICE
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.

ZONING
The zoning designation in the site section is as noted. This is the only information available and should not be relied upon by any third party. No other specific guidelines are with the subject's zoning. The appraiser recommends that the Client or any third party first verify information regarding zoning and permitted use of the subject property including such items as set back requirements, minimum or maximum sizes allowed, non-conforming uses, etc. The appraiser is not responsible for any errors or changes regarding zoning matters.

NEIGHBORHOOD BUILT-UP AND LAND USE
There does not appear to be a clear definition of built-up vs. land use of a neighborhood in USPAP. Therefore, in this appraisal, the following will be used as definitions:

Built-up – The % built up is for the buildable land, both commercial and residential, in the neighborhood. There is no assumption of future land splits and such. Also, the appraiser has no knowledge as to the large City/County owned properties if they are usable and/or buildable and therefore, not included in the built-up percentage.

Land use – The % land use is for all land and bodies of water in the neighborhood.

The data provided is only an estimate, as an exact figure would be beyond the scope of work of this appraisal. This does not appear to adversely affect the credibility of this appraisal.

CONDITION OF IMPROVEMENTS

All updates made to the subject property are considered and included in the "Condition" rating and all of the upgrades are considered and included in the "Quality of Construction" rating obtained from Fannie Mae UAD Appendix D. See attached definitions.

Based on a visual inspection of the roof and the interior ceilings for signs of leaks, there does not appear to be any damage to the roof. All the utilities are on and appear to be in working order.

SALES COMPARISON COMMENTS
The appraiser has chosen what are believed to be the most current and similar comparables available from the marketplace. Therefore, the comparables are considered reliable indicators of value. Adjustments in the "Market Data Approach" are based on market extraction, not cost figures.

CONCESSIONS - In this market area, seller concessions are common and therefore, adjusted dollar for dollar.

SITE - The adjustment for site is determined not only for size but for utility and contribution to the overall demand of the location. If the site is on acreage, a cul de sac or other premium location the adjustment, if any, would be determined on the appraiser's estimate of overall 'market value' contribution. Appropriate adjustments are made if warranted.

ADJUSTMENTS - Adjustments to the comparables on the sales grid were calculated using quantitative (paired sales) whenever possible, often some features of the subject requiring adjustment were determined using data accumulated from the appraiser's database, peer discussions, education, and typical market reaction observed through the appraisers familiarity with the market.

The above variances, with the appropriate adjustments, will not adversely affect value.

EXPOSURE TIME
In appraiser's opinion, a reasonable exposure time for the subject property developed independently from the stated marketing time is 1- 3 months.

No personal property is considered in the final opinion of value.

The appraisal was completed in accordance/compliance with Title XI of Firrea of 1989, as amended (12 USC 331 St. Seq)

Appraisers utilized the Square Footage-Method for Calculating: ANSI® Z765-2021 (American National Standards Institute®) Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas.

The highest and best use, as defined by The Uniform Standards of Professional Appraisal Practice: The reasonably probable and legal use of the subject property that is physically possible, appropriately supported and financially feasible, and that results in the highest value. The subjects' present use as an improved, single family residence is the subjects' highest and best use at this time.

Supplemental Addendum

File No. **0625-112MS**

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						

OPINION OF VALUE DEVELOPMENT

The subjects value is supported by the comparable sales provided in this report. The subjects value conclusion is supported by Comps 1-3 which are similar site built detached SFR dwellings located within the subjects market area. Adjustments were required to the comparable sales for their individual differences from the subject property. ** Adjustments derived by utilizing the matched paired sales analysis and market extraction approaches. The comparable sales provided are similar to the subjects physical Characteristics and are all located within the subjects market area. Greatest consideration was provided by Comps 1 & 2 with additional support provided by Comp 3.

TIME ADJUSTMENT COMMENTS: The volume of sales, median sales price and marketing times all remained relatively stable. Taking all factors into consideration, the subjects market is currently best described as stable. Therefore, a time adjustment was not deemed necessary. Appraiser utilized the spark appraisal software to provide advanced analytics in regards to the subjects market (see graphs)

Subject Photo Page

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Subject Front

10031 Warwick St

Sales Price	
Gross Living Area	**1,108**
Total Rooms	**5**
Total Bedrooms	**3**
Total Bathrooms	**1.0**
Location	**N;Res;**
View	**N;Res;**
Site	**3,486 sf**
Quality	**Q4**
Age	**81**



Subject Rear



Subject Street

Photograph Addendum

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Street/other side



Front/side



Front



Front/side



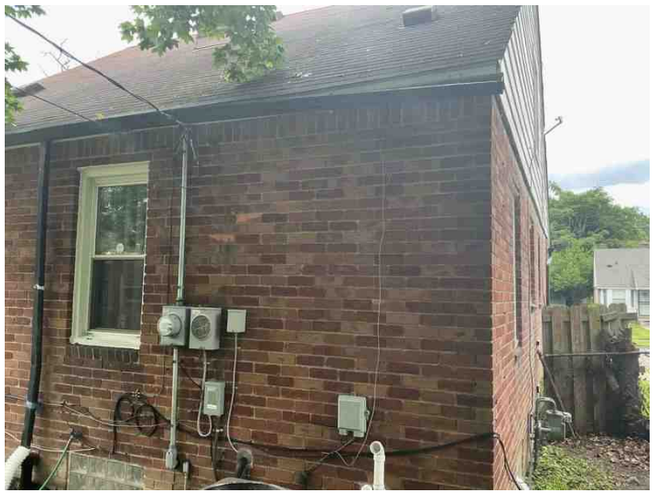
Rear/side



Rear

Photograph Addendum

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Rear/side



Garage



Inside of garage



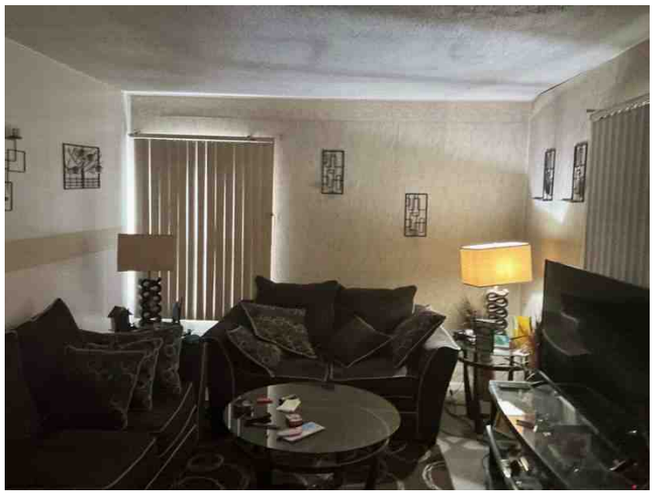
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No photo

No photo

Photograph Addendum

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Living



Dining



Kitchen



Kitchen view 2

No photo

No photo

Photograph Addendum

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Bedroom



Bathroom



Bathroom



Bedroom



Bedroom

No photo

Photograph Addendum

Borrower	**Mark Thornton**						
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Lender/Client	**Michigan First Credit Union**						



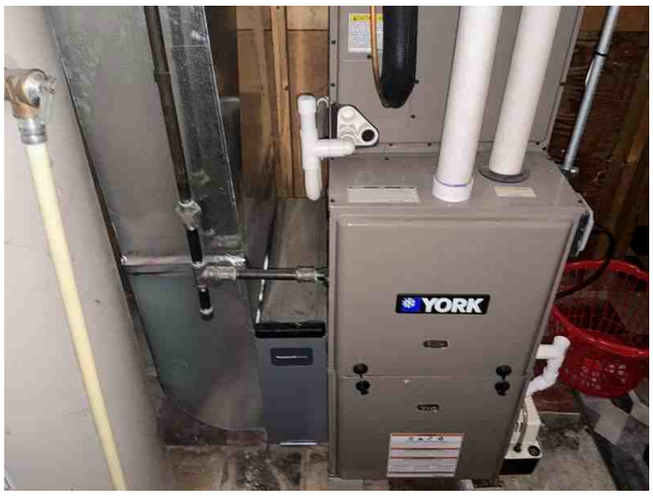
Basement -Rec



Basement - Rec



Hwh



Furnace

No photo

No photo

Comparable Photo Page

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Comparable 1

9257 STAHELIN Ave

Prox. to Subject	**0.47 miles SE**
Sale Price	**110,000**
Gross Living Area	**1,169**
Total Rooms	**5**
Total Bedrooms	**3**
Total Bathrooms	**1.0**
Location	**N;Res;**
View	**N;Res;**
Site	**6969 sf**
Quality	**Q4**
Age	**73**



Comparable 2

9982 Minock St

Prox. to Subject	**0.22 miles W**
Sale Price	**120,000**
Gross Living Area	**1,289**
Total Rooms	**5**
Total Bedrooms	**3**
Total Bathrooms	**1.1**
Location	**N;Res;**
View	**N;Res;**
Site	**5227 sf**
Quality	**Q4**
Age	**77**



Comparable 3

11378 Westwood St

Prox. to Subject	**0.19 miles NW**
Sale Price	**131,000**
Gross Living Area	**1,101**
Total Rooms	**5**
Total Bedrooms	**3**
Total Bathrooms	**1.0**
Location	**N;Res;**
View	**N;Res;**
Site	**5881 sf**
Quality	**Q4**
Age	**75**

USPAP ADDENDUM

638375
File No. 0625-112MS

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender	**Michigan First Credit Union**						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP 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: **1-3 Months**

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed 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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

APPRAISER:



Signature:
Name: **Matthew Shaouni**
Date Signed: **06/25/2025**
State Certification #:
or State License #: **1203074225**
State: **MI**
Expiration Date of Certification or License: **07/31/2025**
Effective Date of Appraisal: **06/20/2025**

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

GRETCHEN WHITMER
GOVERNOR

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

MATTHEW SHAOUNI

LICENSE NO.
1203074225

EXPIRATION DATE
07/31/2025

23206130704

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

The Hanover Insurance Group™

SURPLUS LINES

Appraisers Advantage

Professional Liability Insurance

Declarations Page

Issue Date 10/25/2024

Item 1. **NAMED INSURED AND ADDRESS**

Flight Appraisal Corporation
42874 MOUND RD
STERLING HTS, MI 48314

Item 2. **POLICY PERIOD**

Inception Date: 11/03/2024 Expiration Date: 11/03/2025

(12:01 AM standard time at the address shown in Item 1.)

Item 3. **LIMIT OF LIABILITY**

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 4. **SUBLIMITS OF LIABILITY**

Privacy and Security Liability Coverage

a. $1,000,000 for each **Claim**; not to exceed
b. $1,000,000 for all **Claims** in the Aggregate

Item 5. **DEDUCTIBLE**

a. $500 each **Claim**
b. N/A for all **Claims** in the Aggregate

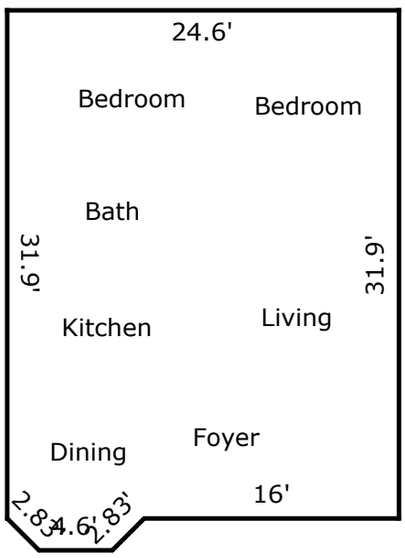
Item 6. **SUPPLEMENTAL COVERAGE LIMIT AND DEDUCTIBLE**

		LIMIT	DEDUCTIBLE
Disciplinary and Regulatory Proceedings Coverage	$25,000 $50,000	per **Insured** / for all **Insureds**	$0
Subpoena Assistance	$5,000 $25,000	per **Subpoena** / in the Aggregate	$0
Crisis Event Expense	$25,000 $50,000	per Event / in the Aggregate	$0
Reputation Protection Expense	$15,000	in the Aggregate	$0
Withheld Client Fee Assistance	$25,000	in the Aggregate	$0
Nonprofit Directors and Officers Expense	$10,000	in the Aggregate	$0

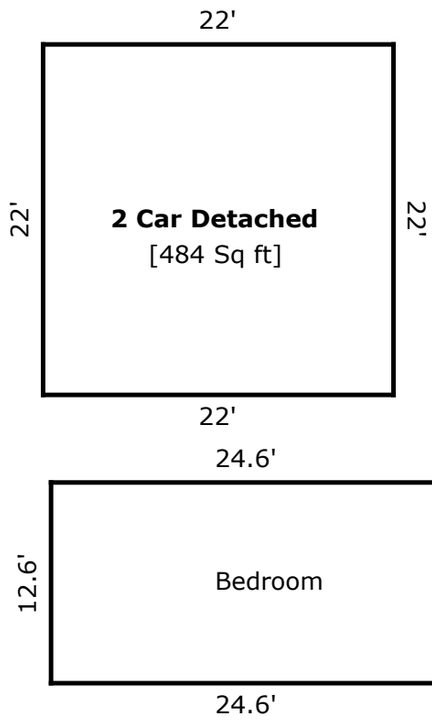
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Building Sketch (Page - 1)

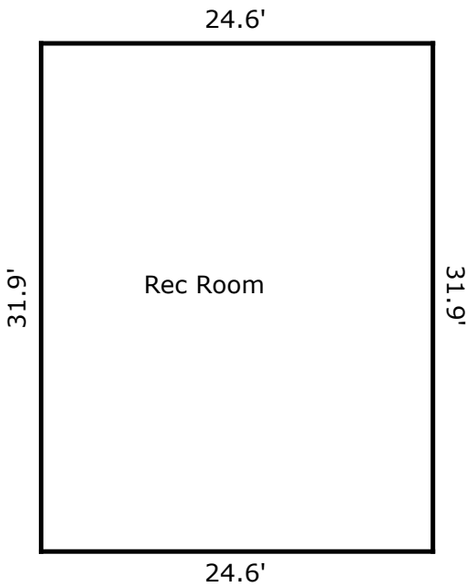
Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



First Floor
[797.94 Sq ft]



Second Floor
[309.96 Sq ft]



Basement
[784.74 Sq ft]

TOTAL Sketch by a la mode

Building Sketch (Page - 2)

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area	
First Floor	797.94 Sq ft
Second Floor	309.96 Sq ft
Total Living Area (Rounded):	**1108 Sq ft**
Non-living Area	
2 Car Detached	484 Sq ft
Basement	784.74 Sq ft

Building Sketch (Page - 3)

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	797.94 Sq ft	24.6 × 31.9	= 784.74
		0.5 × 2 × 2	= 2
		4.6 × 2	= 9.2
		0.5 × 2 × 2	= 2
Second Floor	309.96 Sq ft	12.6 × 24.6	= 309.96
Total Living Area (Rounded):	**1108 Sq ft**		
Non-living Area			
2 Car Detached	484 Sq ft	22 × 22	= 484
Basement	784.74 Sq ft	31.9 × 24.6	= 784.74

Market Conditions Addendum to the Appraisal Report

638375
File No. 0625-112MS

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 **10031 Warwick St** City **Detroit** State **MI** ZIP Code **48228**

Borrower **Mark Thornton**

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)	22	5	5	☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	3.67	1.67	1.67	☐ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	7	11	20	☐ Declining	☐ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.9	6.6	12.0	☐ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	$127,500	$120,000	$110,000	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	13	24	12	☐ Declining	☐ Stable	☐ Increasing
Median Comparable List Price	$120,000	$119,900	$122,500	☐ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	25	52	36	☐ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	100%	100%	100%	☐ Increasing	☐ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☐ No				☐ Declining	☐ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **An analysis was performed on 32 competing sales over the past 12 months. For those sales, a total of 34.4% were reported to have seller concessions. This analysis shows a change of +0.5% per month.**

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

An analysis was performed on 32 competing sales over the past 12 months. For those sales, a total of 0.0% were reported to be REO.

Cite data sources for above information. **Information reported in the Realcomp system (using an effective date of 06/20/2025) was utilized to arrive at the results noted on this addendum. Any percent change results noted in these comments are based on simple regression.**

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.

An analysis was performed on 32 competing sales over the past 12 months. The sales within this group had a median sale price of $122,500. This analysis shows a change of -0.7% per month. Based on all sales in this same group, there is a 7.5 month supply. This analysis shows a change of +37.7% per month. These sales had a median DOM of 16. This analysis shows a change of +36.2% per month.

CONDO/CO-OP PROJECTS

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

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

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

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

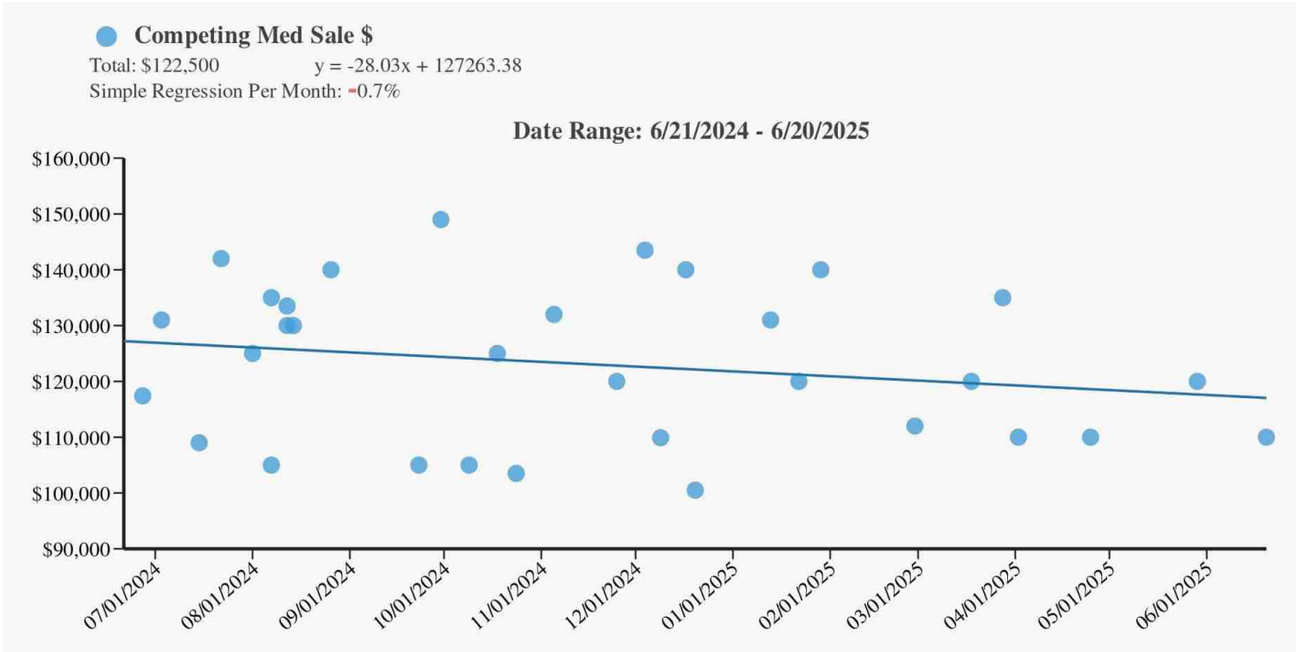
APPRAISER

Signature	Signature
Appraiser Name **Matthew Shaouni**	Supervisory Appraiser Name
Company Name **Flight Appraisal**	Company Name
Company Address **42874 Mound Rd, Sterling Heights, MI 48314**	Company Address
State License/Certification # **1203074225** State **MI**	State License/Certification # State
Email Address **Flightappraisals@outlook.com**	Email Address

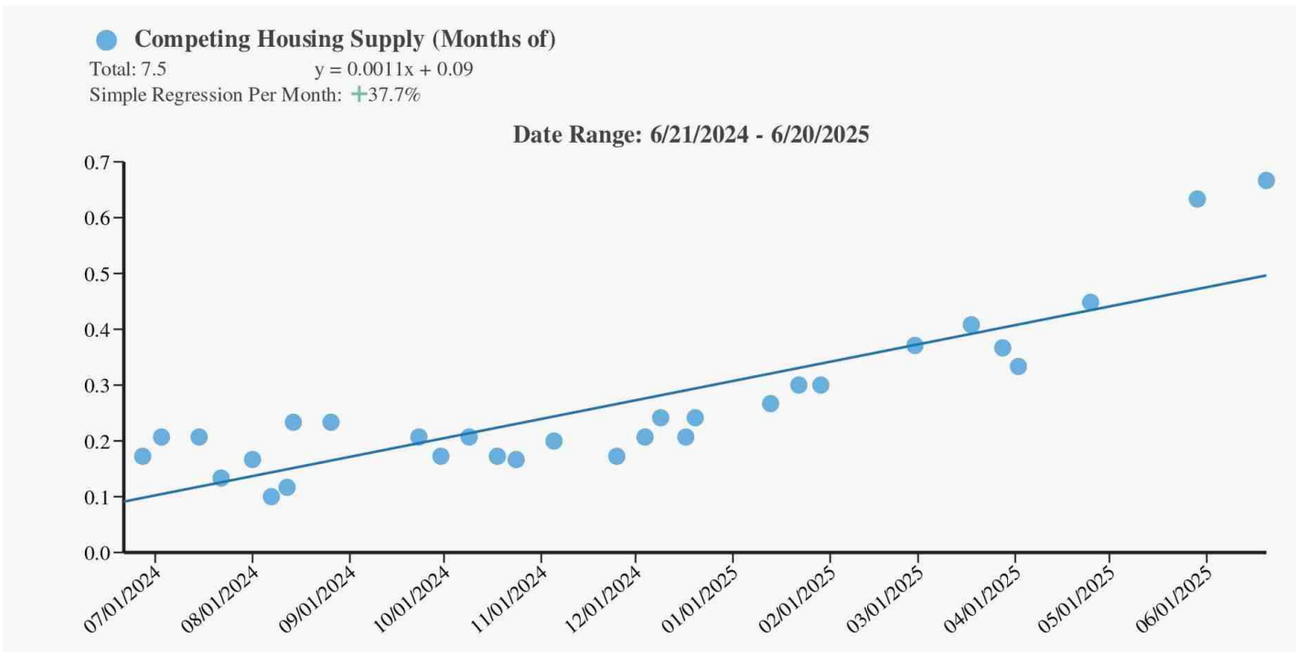
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Photograph Addendum

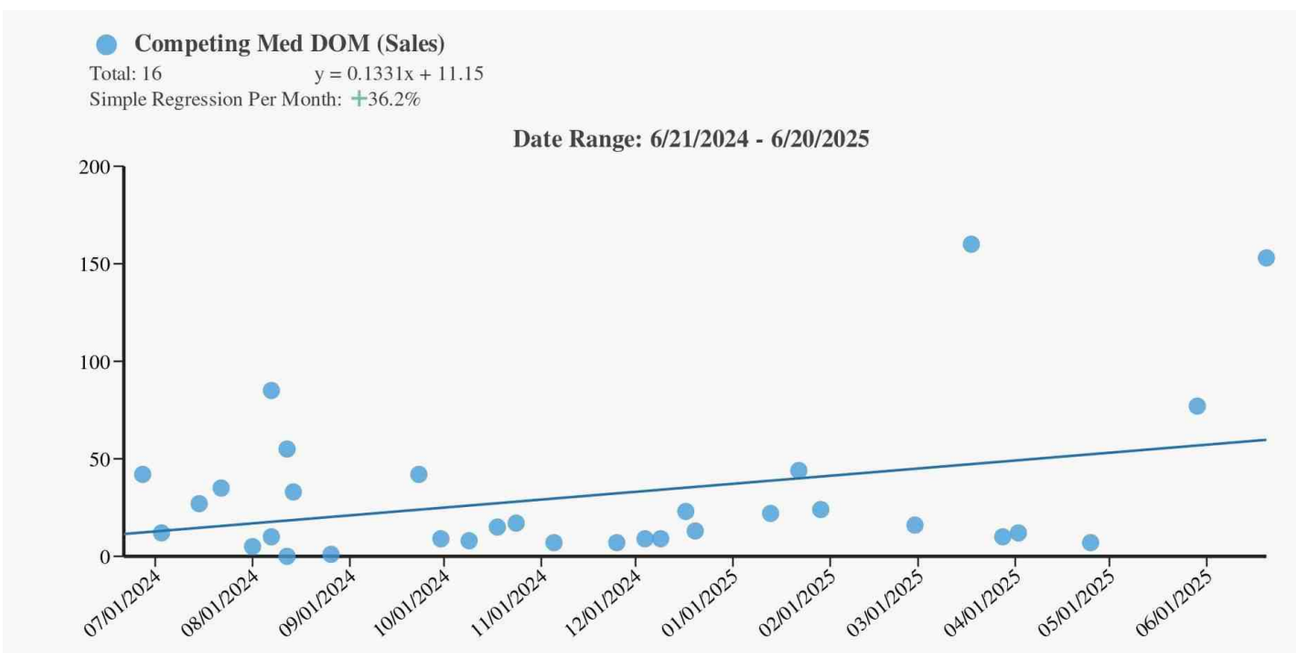
Borrower	**Mark Thornton**						
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Lender/Client	**Michigan First Credit Union**						



Median $



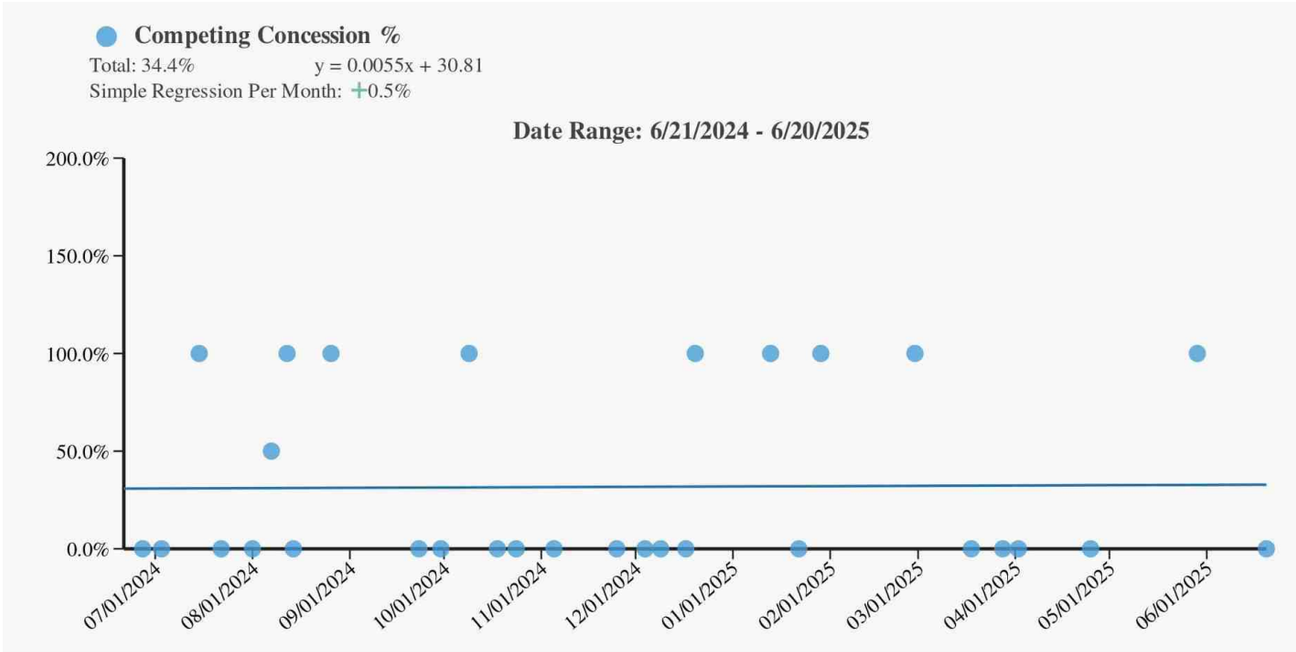
Housing Supply



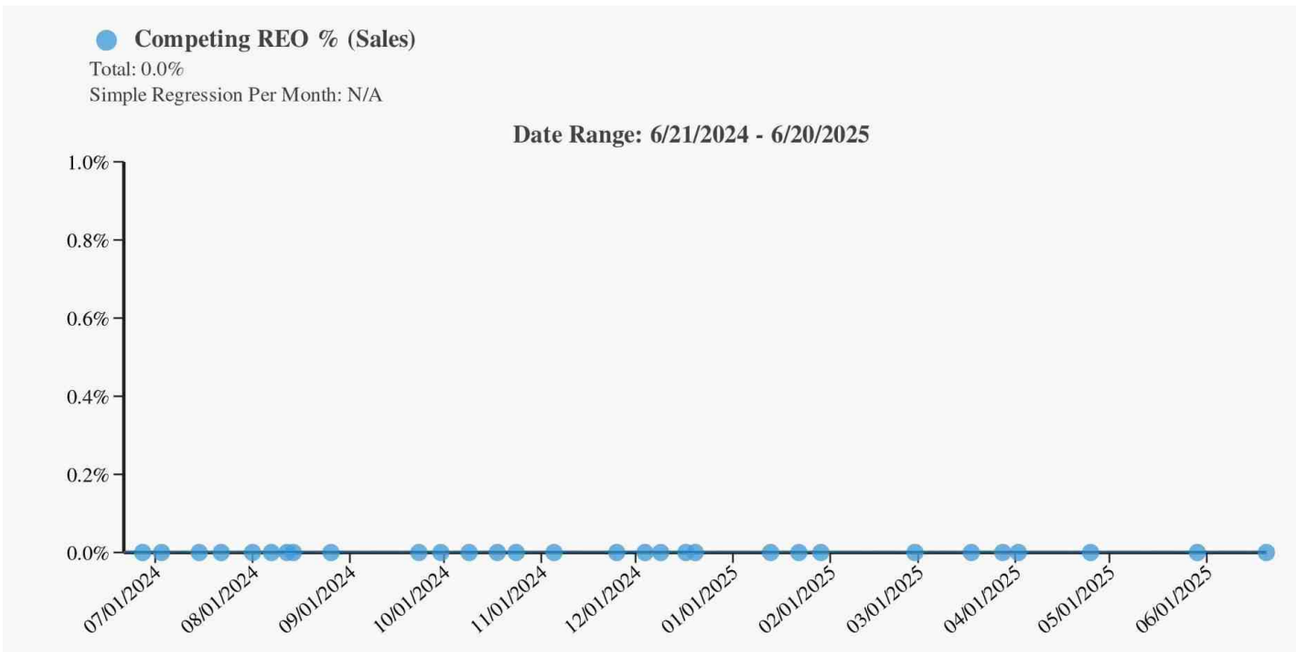
Sales DOM

Photograph Addendum

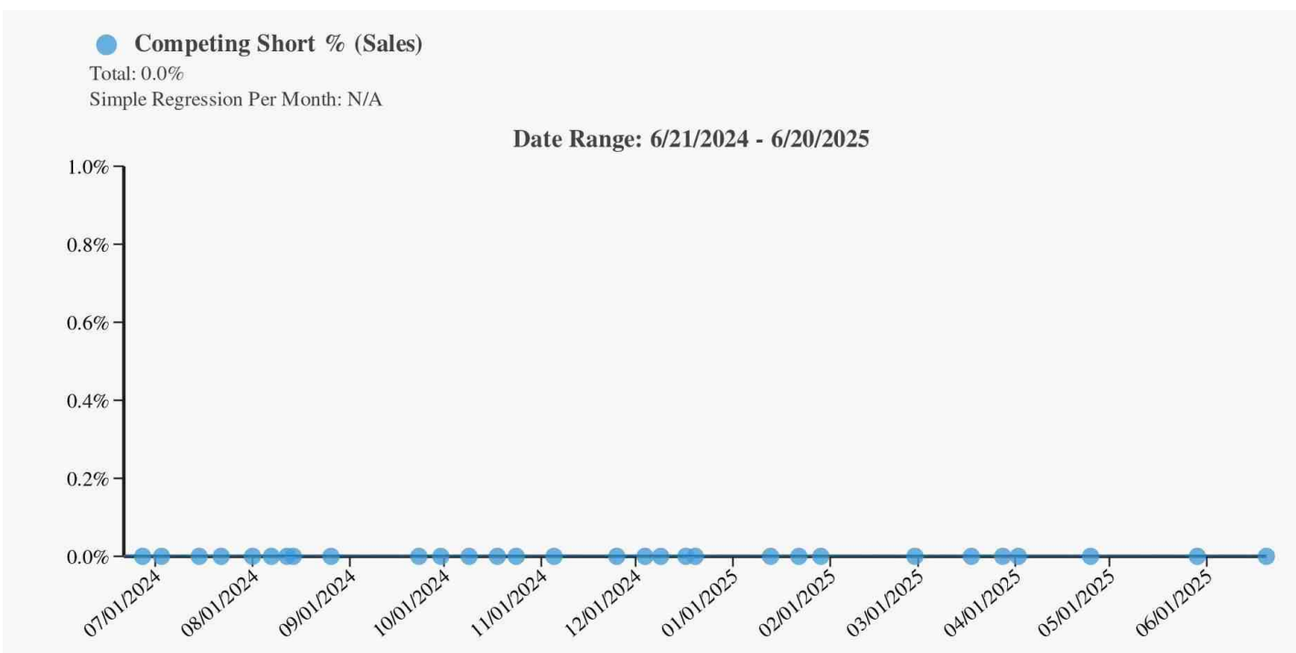
Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Concession %



Foreclosure Analysis



Short Sale Analysis

Supplemental Addendum

File No. **0625-112MS**

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						

*** SUBJECT 36-MONTH PRIOR TRANSFER HISTORY ***

10031 Warwick St
-No transfer history.

*** COMPARABLE 12-MONTH PRIOR TRANSFER HISTORY ***
(may include properties that were considered but not utilized as comparables)

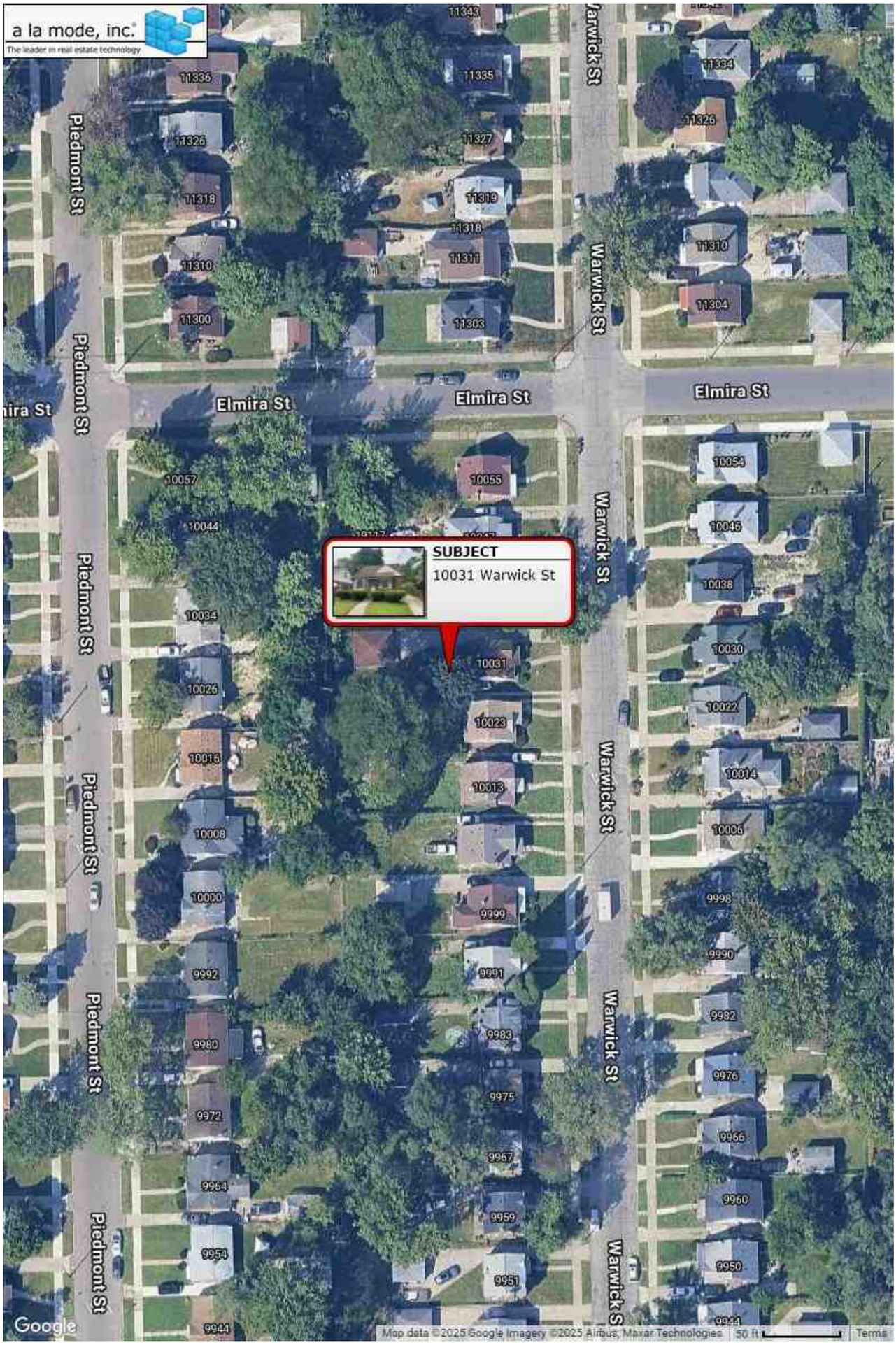
9257 Stahelin Ave
-Transferred on 03/31/2025 for $0. It transferred from Yahya Amine to Yamae LLC and was a Quit Claim Deed (Document #59453-796).
-Transferred on 10/16/2024 for $51,000. It transferred from Wayne County Treasurer to Yahya Amine and was a Quit Claim Deed (Document #59120-262).

9982 Minock St
-Transferred on 03/21/2025 for $0. It transferred from Mehdiyar Sedigheh to Fountainbridge LLC and was a Quit Claim Deed (Document #59436-282).

11378 Westwood St
-No transfer history.

Aerial Map

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						



Location Map

Borrower	**Mark Thornton**						
Property Address	**10031 Warwick St**						
City	**Detroit**	County	**Wayne**	State	**MI**	Zip Code	**48228**
Lender/Client	**Michigan First Credit Union**						

