FannieMae
Desktop Underwriter Quantitive Analysis Appraisal Report

638375
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 | County 40 X 144.82AWayne
Assessor's Parcel No. 22086534. | Tax Year 2024 | R.E.Taxes $ 1690.00 | Special Assessments $ 0
Borrower Mark Thornton | Current Owner Thornton Mark | Occupant: [X] Owner [ ] Tenant [ ] Vacant
Neighborhood or Project Name Palmer Grove Park 1 | Project Type [ ] PUD [ ] Condominium | HOA$ 0.00 /Mo.
Sales Price $ | Date of Sale | Description/$ amount of loan charges/concessions to be paid by seller
Property rights appraised [X] 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	[X] Urban	[ ] Suburban	[ ] Rural	Property values	[ ] Increasing	[X] Stable	[ ] Declining	Single family housing	PRICE $(000)	AGE (yrs)	Condominium housing	PRICE $(000)	AGE (yrs)
Built up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/supply	[X] Shortage	[ ] In balance	[ ] Over supply						
Growth rate	[ ] Rapid	[X] Stable	[ ] Slow	Marketing time	[X] Under 3 mos.	[ ] 3-6 mos.	[ ] Over 6 mos.						
									13	Low 52			Low
									187	High 102			High
										Predominant			Predominant
									75	75			

Neighborhood boundaries The subject's neighborhood is located north of Joy Rd, south of 96 Expressway, east of Evergreen Rd, and west of M39 Expressway.

SITE

Dimensions 42x83 | Site area 3,486 sf | Shape Rectangular
Specific zoning classification and description R-1
Zoning compliance [X] 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): [X] Present use [ ] Other use, attach description.

Utilities	Public	Other		Public	Other	Off-site Improvements	Type	Public	Private
Electricity	[X]		Water	[X]		Street	Concrete	[X]	[ ]
Gas	[X]		Sanitary sewer	[X]		Alley	None	[ ]	[ ]

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

IMPROVEMENTS

Source(s) used for physical characteristics of property: [X] Interior and exterior inspection [ ] Exterior inspection from street [ ] Previous appraisal files
[X] MLS [X] Assessment and tax records [ ] Prior Inspection [X] Property owner [ ] Other (Describe):
No. of Stories 2 | Type (Det./Att.) Detached | Exterior Walls Brick/Avg | Roof Surface Shingles/Avg | Manufactured Housing [ ] Yes [X] No
Does the property generally conform to the neighborhood in terms of style, condition, and construction materials? [X] 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 [X] 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? [X] Yes [ ] No If Yes, attach description.

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	+(-) $ Adjustment	SALE 2	+(-) $ Adjustment	SALE 3	+(-) $ Adjustment
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 Liv. Area	$ ☑	$ 94.10 ☑		$ 93.10 ☑		$ 118.98 ☑	
Data & Verif. Sources		RCO #20250014813;DOM 7		MLS#20240056920;DOM 160		Realcomp#20240061049;DOM 2	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		DESCRIPTION		DESCRIPTION	
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 / 1.00	5 / 3 / 1.00		5 / 3 / 1.10	-2,000	5 / 3 / 1.00	
Gross Living Area	1,108 Sq. Ft.	1,169 Sq. Ft.	0	1,289 Sq. Ft.	-2,715	1,101 Sq. Ft.	0
Basement and 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		[ ] + [X] - $ -12,715		[ ] + [X] - $ -13,040	
Adjusted Sales Price of Comparables		Gross: 0.0 Net: 0.0 $ 110,000		Gross: 0.0 Net: 0.0 $ 107,285		Gross: 0.0 Net: 0.0 $ 117,960	
Date of Prior Sales	None in 3 years	03/31/2025		No other sales in past 1 year.		No other sales in past 1 year.	
Price of Prior Sales	$	$ 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

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

This appraisal is made [X] "as-is", or [ ] 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 [X] 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.

Produced using ACI software, 800.234.8727 www.aciweb.com

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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, state 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 the 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 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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File No.: 638375 0625-112MS

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 the 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 certified 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 THE 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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SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: Michigan First Credit Union		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Photograph Addendum

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
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Street/other side



Front/side



Front



Front/side



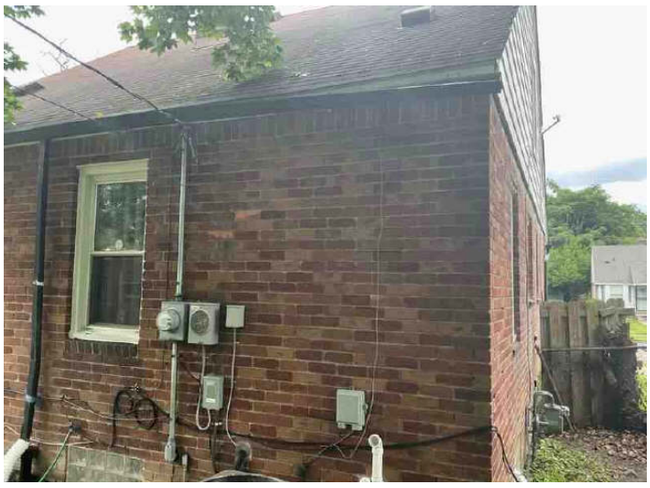
Rear/side



Rear

Photograph Addendum

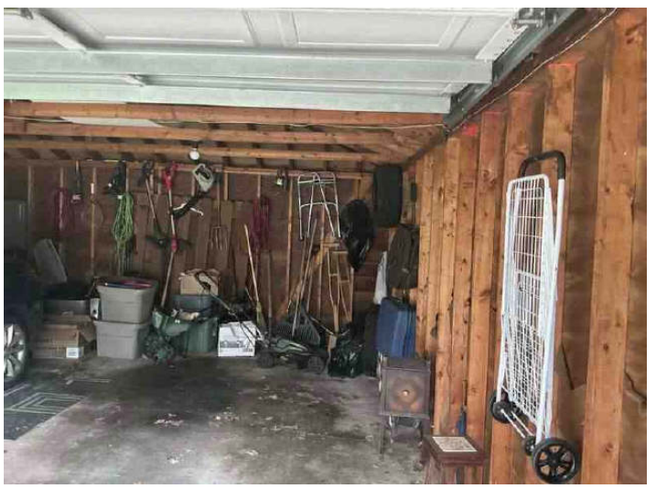
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Rear/side



Garage



Inside of garage



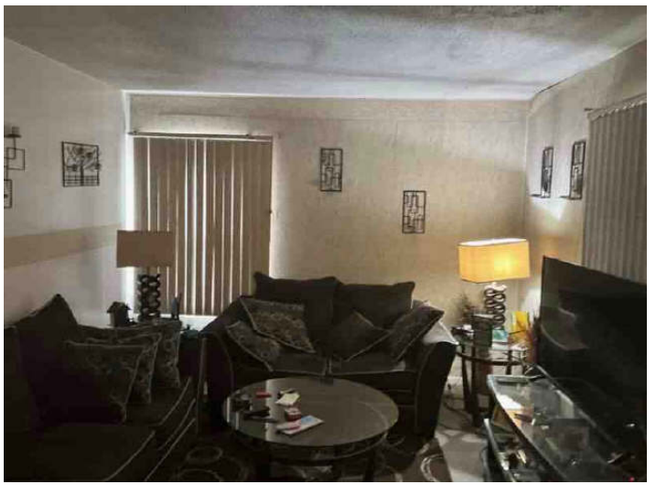
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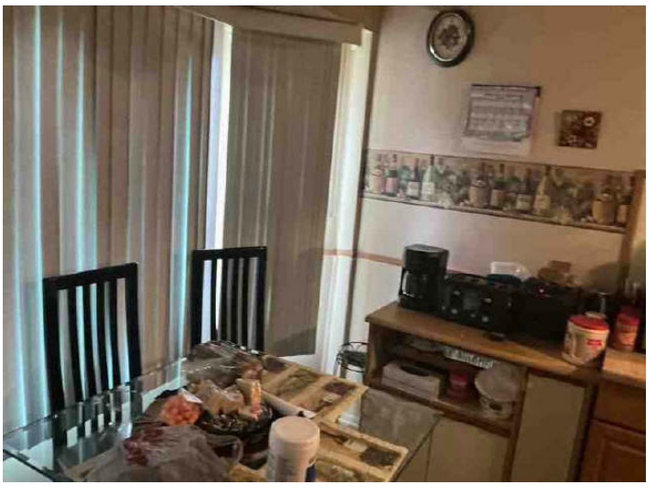
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Photograph Addendum

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Living



Dining



Kitchen



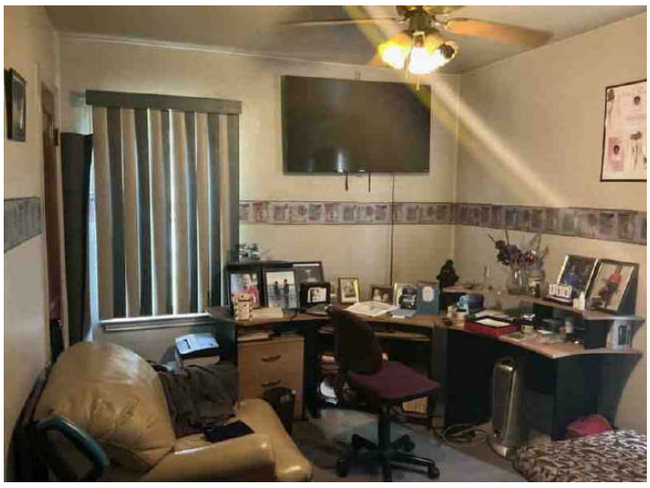
Kitchen view 2

No photo

No photo

Photograph Addendum

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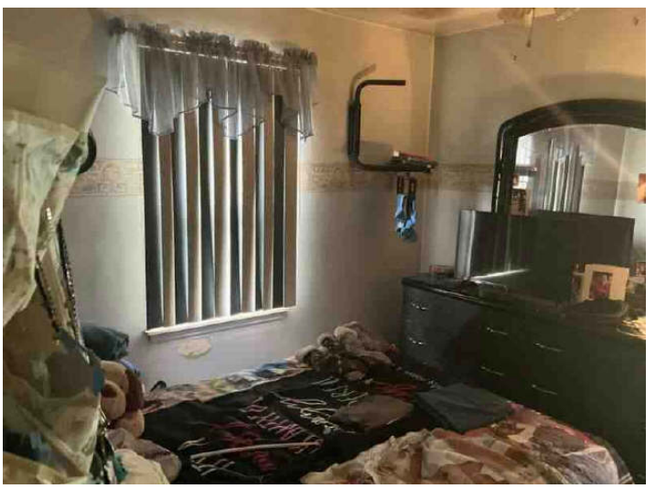
Bedroom



Bathroom



Bathroom



Bedroom

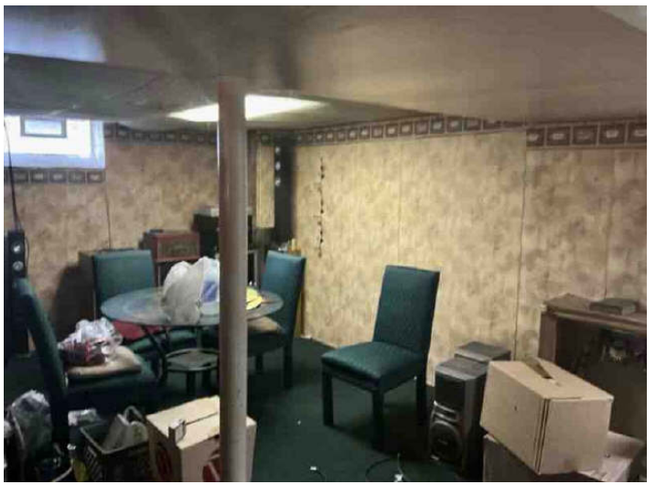


Bedroom

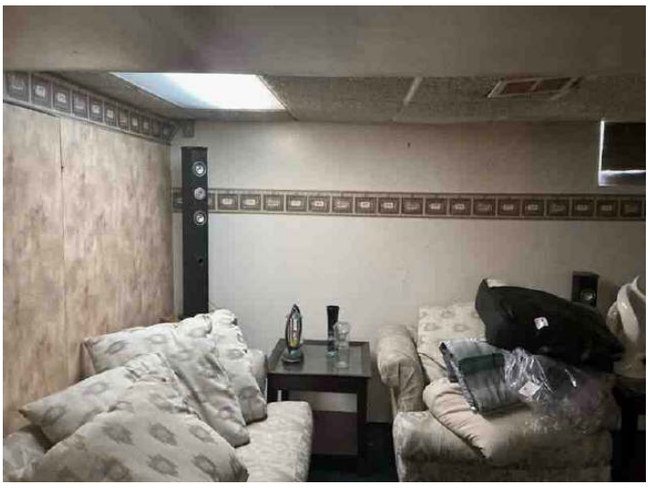
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Photograph Addendum

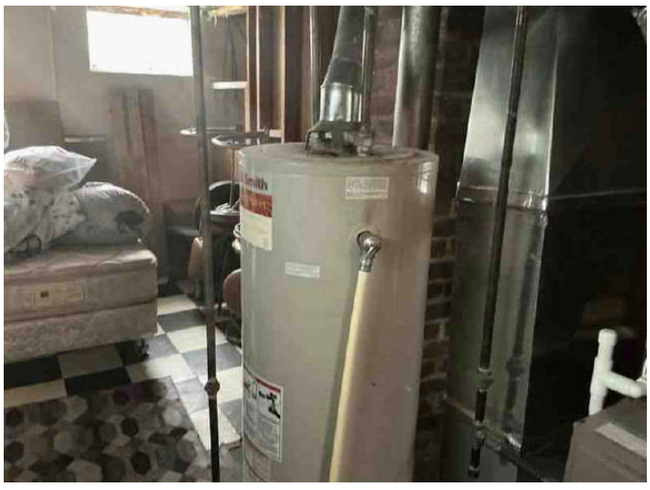
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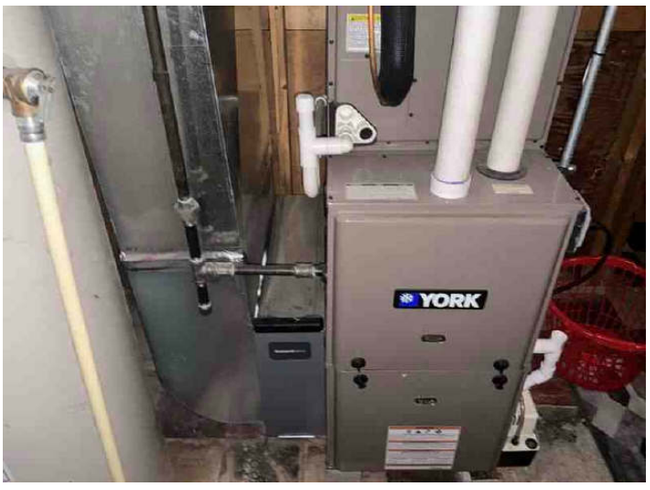
Basement -Rec



Basement - Rec



Hwh



Furnace

No photo

No photo

COMPARABLE PROPERTY PHOTO ADDENDUM

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Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
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COMPARABLE SALE #1

9257 STAHELIN Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #2

9982 Minock St

Sale Date:
Sale Price: $



COMPARABLE SALE #3

11378 Westwood St

Sale Date:
Sale Price: $

638375
File No. 0625-112MS

USPAP ADDENDUM

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

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 1-3 Months

Additional Certifications

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

- 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.

Additional Comments

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Matthew Shaouni	Name:
Date Signed: 06/25/2025	Date Signed:
State Certification #:	State Certification #:
or State License #: 1203074225	or State License #:
or Other (describe): State #:	State:
State: MI	Expiration Date of Certification or License:
Expiration Date of Certification or License: 07/31/2025	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 06/20/2025	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: Michigan First Credit Union		

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

Borrower: Mark Thornton		File No.:	0625-112MS
Property Address: 10031 Warwick St		Case No.:	638375
City: Detroit	State: MI	Zip:	48228
Lender: Michigan First Credit Union			

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**

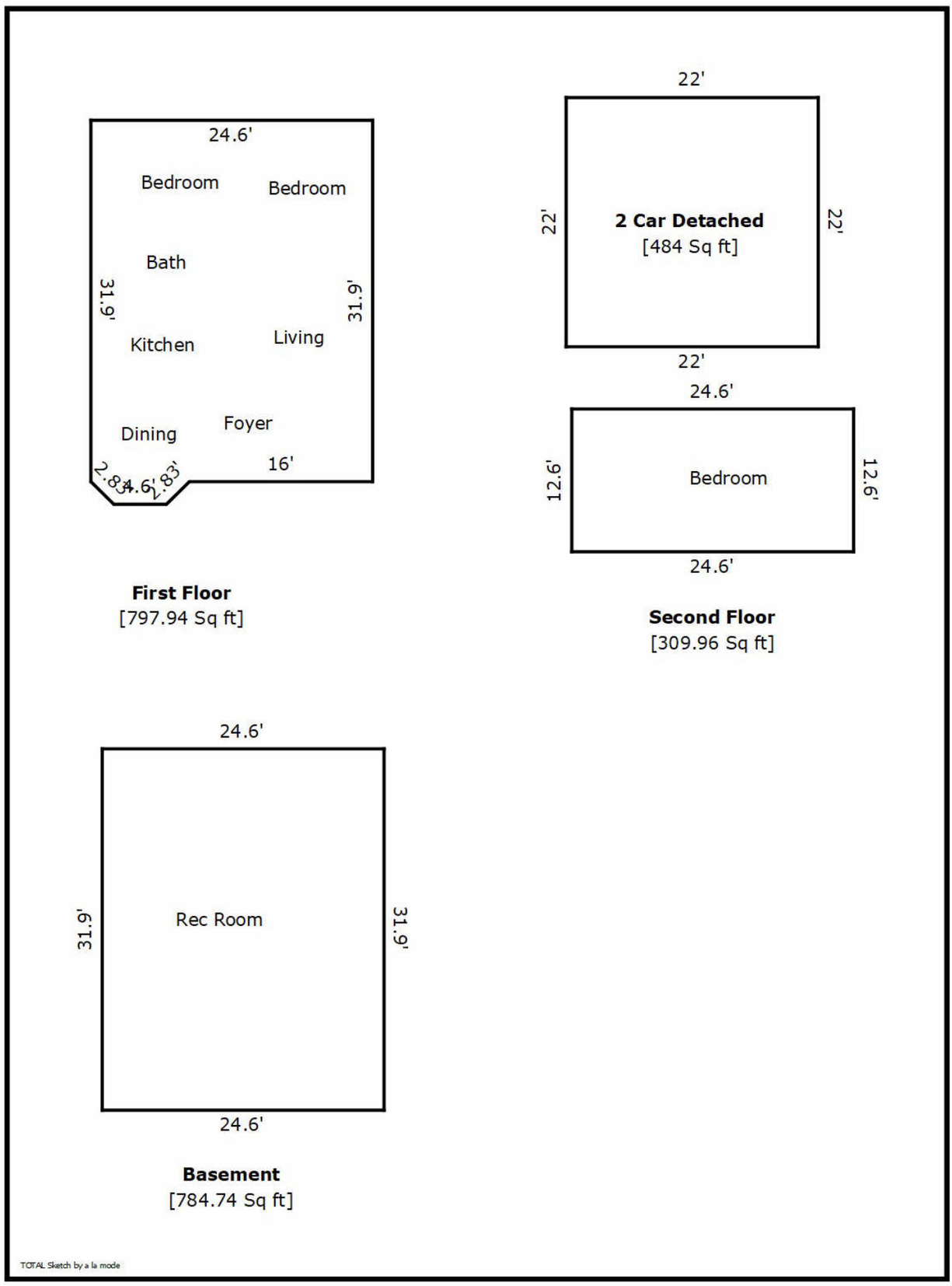
a. $500 each **Claim**
b. N/A for all **Claims** in the Aggregate

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

FLOORPLAN SKETCH

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: Michigan First Credit Union		



FLOORPLAN SKETCH

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: 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

FLOORPLAN SKETCH

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: 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)	1.90	6.60	12.00	☐ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	**Prior 7-12 Months**	**Prior 4-6 Months**	**Current - 3 Months**	**Overall Trend**		
Median Comparable Sale Price	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	100.00%	100.00%	100.00%	☐ Increasing	☐ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☐ No				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

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

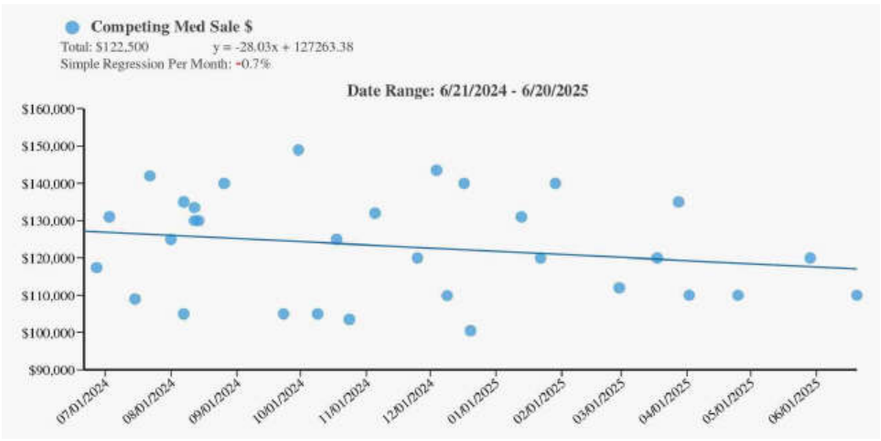
SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

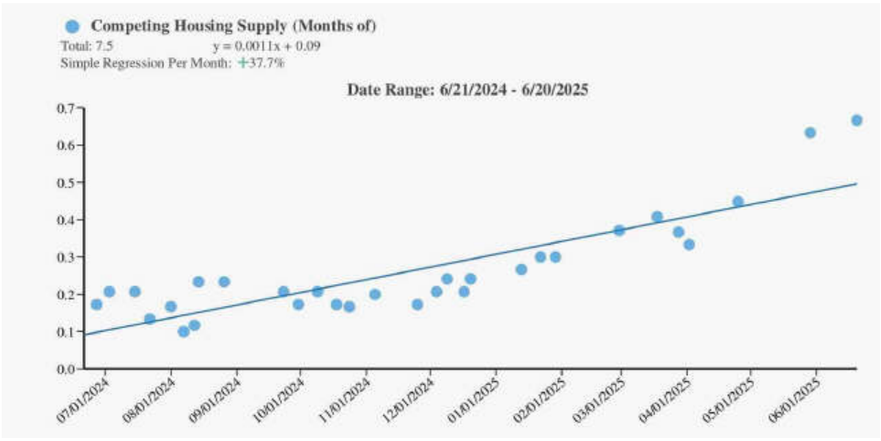
Photograph Addendum

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: Michigan First Credit Union		

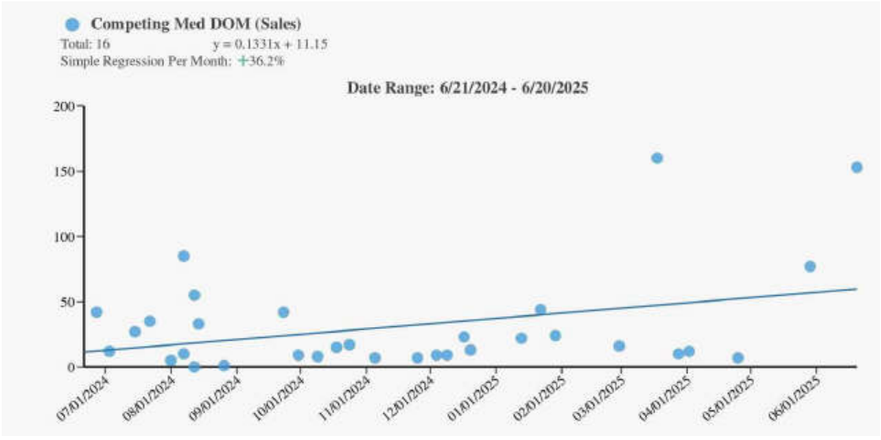
Median $



Housing Supply



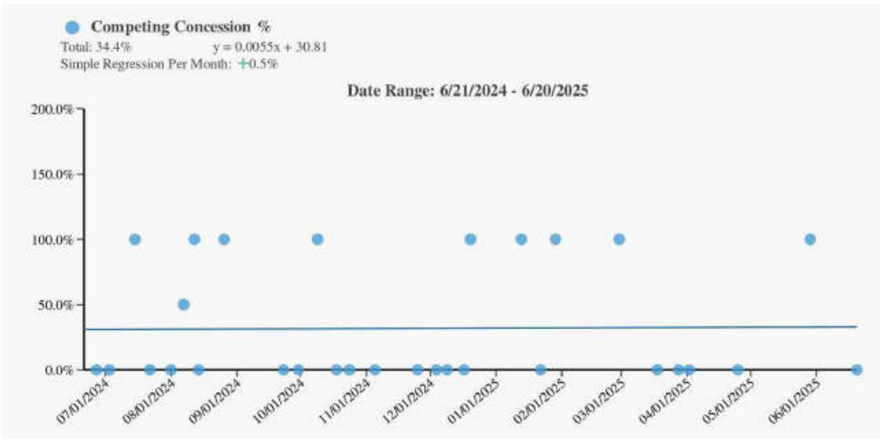
Sales DOM



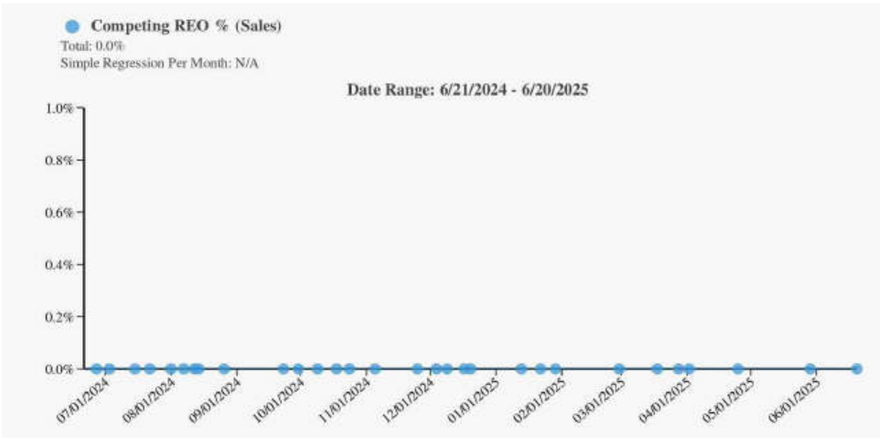
Photograph Addendum

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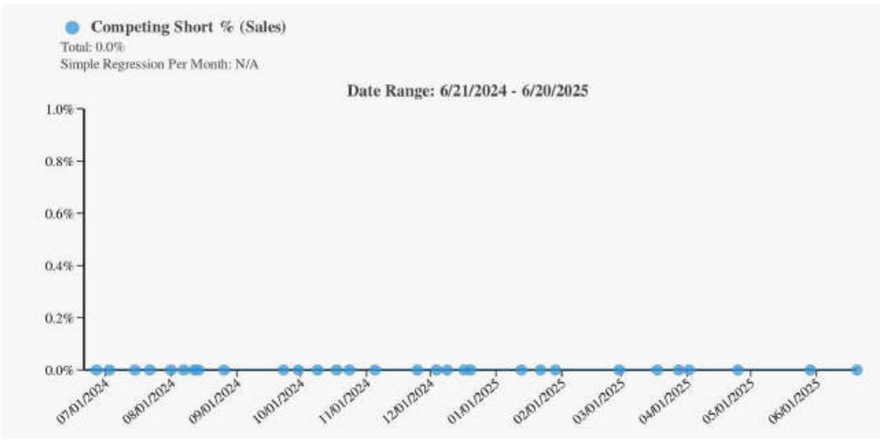
Concession %



Foreclosure Analysis

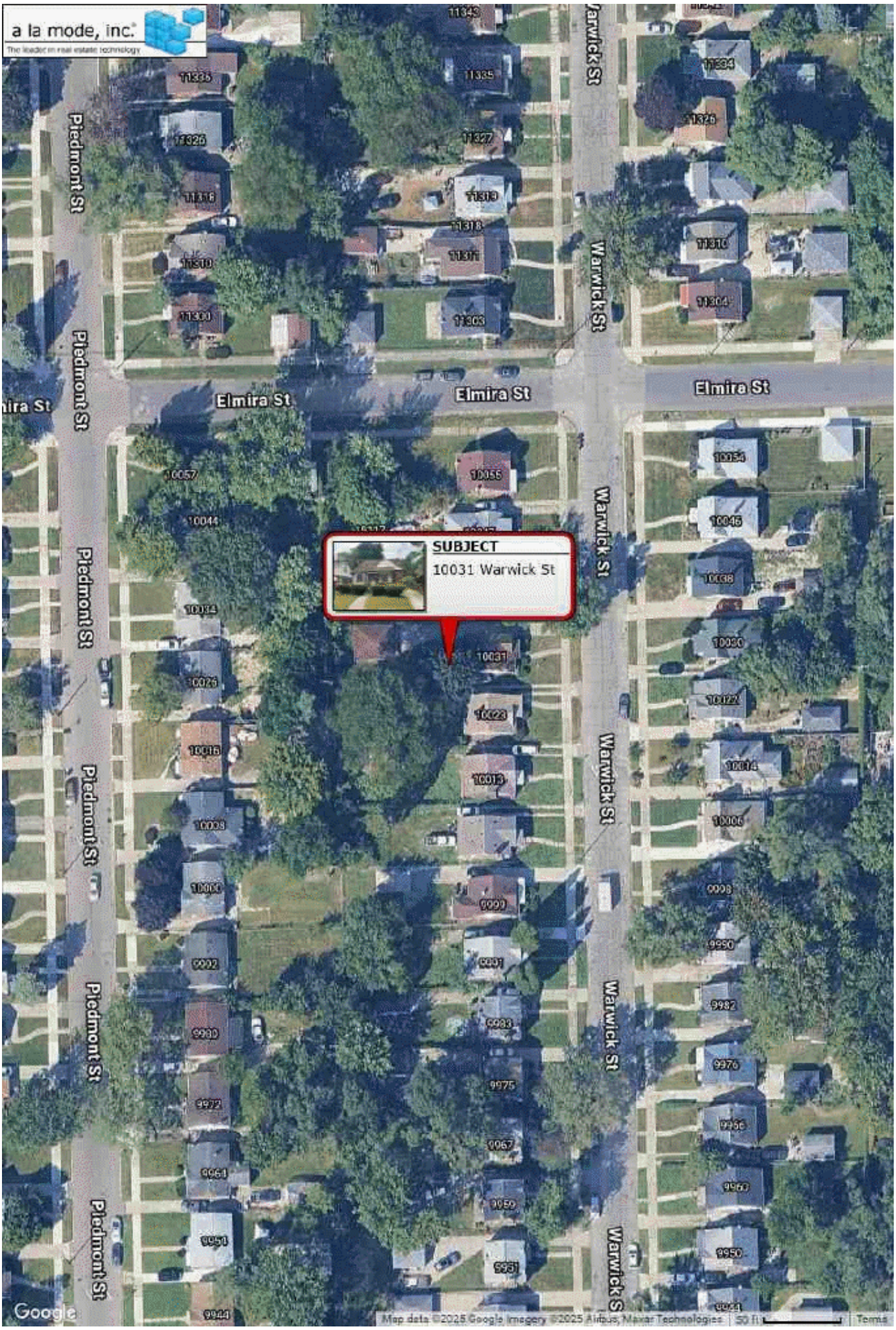


Short Sale Analysis



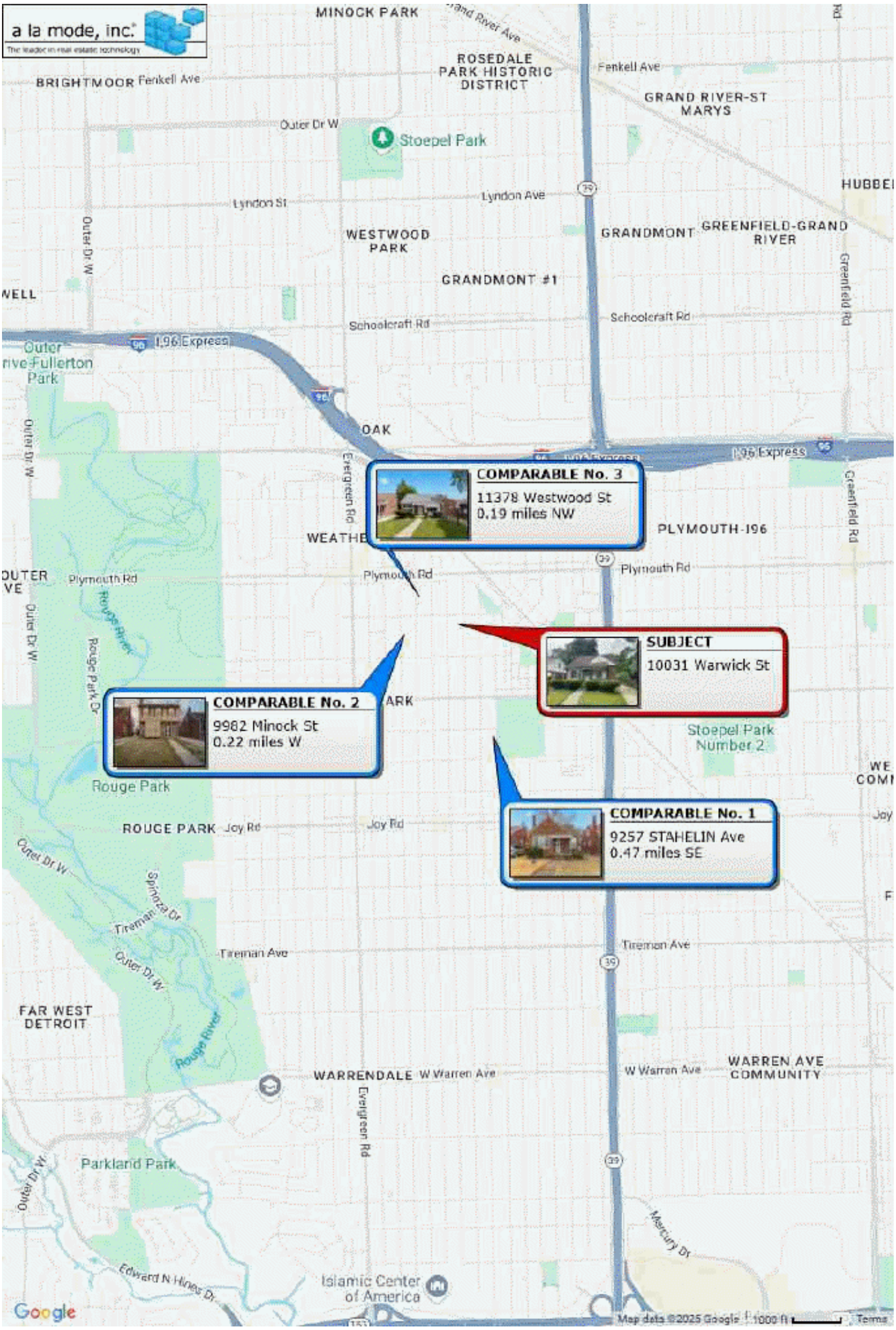
AERIAL MAP

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: Michigan First Credit Union		



LOCATION MAP

Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: Michigan First Credit Union		



Borrower: Mark Thornton		File No.: 0625-112MS
Property Address: 10031 Warwick St		Case No.: 638375
City: Detroit	State: MI	Zip: 48228
Lender: Michigan First Credit Union		

Flight Appraisal



Flight Appraisal
42874 Mound Rd
Sterling Heights, MI 48314
(248) 798-0284

06/25/2025

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.

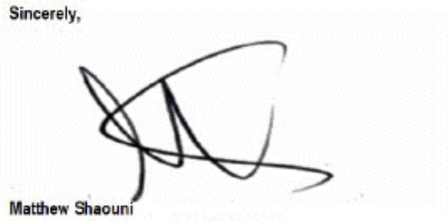
The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

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

Errors - These items must be corrected to receive a "pass".

- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Total # of Comparable Sales (Settled) Overall trend - is blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Absorption Rate (Total Sales/Months) Overall trend - is blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Overall trend - is blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sales Days on Market Overall trend - is blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Sale Price as % of List Price Overall trend - is blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Seller-(developer, builder, etc.) paid financial assistance - boxes are blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Seller (Developer Builder etc.) Paid Financial Assistance Overall Trend - boxes are blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - 'Are Foreclosure Sales (REO Sales) a Factor in the Market' - is blank.

Warnings - These items may be incorrect and require your review.

- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Prior 7-12 Months - is 127500 and is not within the range of Comparable Sales within the Past 12 Months (149,000 - 100,500) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Prior 4-6 Months - is 120000 and is not within the range of Comparable Sales within the Past 12 Months (149,000 - 100,500) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Sale Price Current-3 Months - is 110000 and is not within the range of Comparable Sales within the Past 12 Months (149,000 - 100,500) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Current-3 Months - is 122500 and is not within the range of Comparable Properties Currently Offered for Sale (149,900 - 102,900) reported on the primary form. Please reconcile.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable List Price Overall trend - is blank.
- 1004MC_2009 - MARKET RESEARCH & ANALYSIS - Median Comparable Listings Days on Market Overall trend - is blank.

The following error events occured generating the PDF.
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