Exterior-Only Inspection Residential Appraisal Report

263-7073861
File No. SZ506057

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 364 East Ave N | City Battle Creek | State MI | Zip Code 49017
Borrower CHARLES ALEXANDER | Owner of Public Record Alexander Charles | County Calhoun
Legal Description CLIFTON PLACE NLY 22 FT OF LOT 6 ALL OF LOT 7
Assessor's Parcel # 513-52-1900-00-006-0 | Tax Year 2024 | R.E. Taxes $ 2,431
Neighborhood Name Battle Creek | Map Reference 12980 | Census Tract 0008.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) FHA CWCOT/HUD Claims Without Conveyance of Title (CWCOT)
Lender/Client Guild Mortgage Company LLC | Address 5887 Copley Dr, San Diego, CA 92111
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). Subject has not been listed for sale in the previous 12 months per SwmricMLS.

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	80 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	2 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	50 Low	0	Multi-Family	2 %
Neighborhood Boundaries	North: Morgan Rd South: Michigan AVe East: Raymond Rd West:							375 High	145	Commercial	3 %
Washinton Ave								169 Pred.	60	Other	13 %

Neighborhood Description Subject is in an established residential area in northern part of the City of Battle Creek. Area is improved primarily with single unit housing with other uses common, interspersed, and accepted in the market. Area has typical access to work and commercial areas. Subject is in the Battle Creek School District which is its market area.
Market Conditions (including support for the above conclusions) The market has been recently stable. Low unemployment rates and stable economy had resulted in market stability and trending toward increasing values. Recent increasing interest rates have not adversely affected values in this market.

SITE

Dimensions 66' x ~134' x 54.5'+32.5' x 132' | Area 8712 sf | Shape rectangular | View N;Res;
Specific Zoning Classification R-1B | Zoning Description SIngle Unit Residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Highest and best use, given zoning, current style/layout, surrounding land use, and financial feasibility, is to continue as single family residence

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 26025C0183C | FEMA Map Date 04/04/2011
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. There are no known adverse easements or encroachments noted or apparent (no survey available). Dimensions are per GIS. Site area is per tax data No survey or plat map was reviewed. Zoning is per tax data

IMPROVEMENTS

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

GENERAL DESCRIPTION	GENERAL DESCRIPTION	Heating / Cooling	Amenities	Car Storage
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [ ] Crawl Space	[X] FWA [ ] HWBB	[ ] Fireplace(s) # 0	[ ] None
# of Stories 1	[X] Full Basement [X] Finished	[ ] Radiant	[ ] WoodStove(s) # 0	[X] Driveway # of Cars 2
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Partial Basement [ ] Finished	[ ] Other	[ ] Patio/Deck None	Driveway Surface Gravel
[X] Existing [ ] Proposed [ ] Under Const.	Exterior Walls aluminum	Fuel gas	[X] Porch Rp,Ep	[X] Garage # of Cars 1
Design (Style) ranch	Roof Surface asphalt	[ ] Central Air Conditioning	[ ] Pool None	[ ] Carport # of Cars 0
Year Built 1950	Gutters & Downspouts aluminum	[ ] Individual	[ ] Fence None	[X] Attached [ ] Detached
Effective Age (Yrs) 35	Window Type dblhung/	[X] Other noneknown	[ ] Other None	[ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 4 Rooms | 2 Bedrooms | 1.0 Bath(s) | 884 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Subject appears to be a ranch dwelling on a full basement some finish, and enclosed porch, and with an attached garage. MLS notes subject basement finish including a rec room
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C4;Subject appears to be maintained and in average condition and its interior is assumed to be in a condition consistent with exterior appearance. No deferred maintenance could be observed from the street.

Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
PLEASE NOTE APPRAISER IS NOT A HOME INSPECTOR.
Subject was inspected only by a brief exterior-only observation from the street.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. subject plat map was not reviewed

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 135,000 to $ 165,000 .

There are 49 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 110,000 to $ 175,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	364 East Ave N Battle Creek, MI 49017	115 Ardmoor Dr Battle Creek, MI 49037		205 W Pitman Ave Battle Creek, MI 49017		130 Eaton St Battle Creek, MI 49017	
Proximity to Subject		1.65 miles NW		0.37 miles SW		0.35 miles N	
Sale Price	$		$ 131,500		$ 112,000		$ 136,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 142.16 sq. ft.		$ 154.48 sq. ft.		$ 149.12 sq. ft.	
Data Source(s)		swmricmls#25007375;DOM 20		swmrcmls#24059024;DOM 128		swmrcmls#24055055;DOM 4	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0	0	ArmLth FHA;0	0	ArmLth Conv;2500	-2,500
Date of Sale/Time		s04/25;c03/25		s04/25;c03/25		s12/24;c10/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8712 sf	9583 sf	0	8189 sf	0	15682 sf	-1,500
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;ranch	DT1;ranch		DT1;ranch		DT1;ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	75	75		75		84	+1,000
Condition	C4	C4		C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	5 / 3 / 1.0	0	4 / 2 / 1.0		4 / 2 / 1.0	
Gross Living Area	884 sq. ft.	925 sq. ft.	0	725 sq. ft.	+7,950	912 sq. ft.	0
Basement & Finished	864sf266sfin	0sf	+5,000	0sf	+5,000	800sf330sfin	0
Rooms Below Grade	1rr0br0.1ba0o		+3,000		+3,000	1rr0br0.0ba0o	+1,000
Functional Utility	twobedroom	3ormoreBR	-3,000	twobedroom		twobedroom	
Heating/Cooling	gfwa/no	gfwa/c.air	-1,500	gfwa/no		gfwa/no	
Energy Efficient Items	typical	typical		typical		typical	
Garage/Carport	1ga2dw	1ga2dw		2dw	+3,000	2dw	+3,000
Porch/Patio/Deck	enclsdprch	deck	+1,000	porch	+2,000	porch	+2,000
Fireplace(s)	FP	none	+1,000	none	+1,000	none	+1,000
Net Adjustment (Total)		[X] + [ ] -	$ 5,500	[X] + [ ] -	$ 21,950	[X] + [ ] -	$ 4,000
Adjusted Sale Price of Comparables		Net Adj. 4.2% Gross Adj. 11.0%	$ 137,000	Net Adj. 19.6% Gross Adj. 19.6%	$ 133,950	Net Adj. 2.9% Gross Adj. 8.8%	$ 140,000

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

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

Data source(s) Assessor / SwmricMLS

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

Data source(s) SwmricMLS

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

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	11/07/2023			
Price of Prior Sale/Transfer	119,500			
Data Source(s)	tax data/ mls#23028859	swmrcmls	swmrcmls	swmrcmls
Effective Date of Data Source(s)	07/02/2025	07/02/2025	07/02/2025	07/02/2025

Analysis of prior sale or transfer history of the subject property and comparable sales Subject sold to current owner on 11/07/2023 for $119,500 after being on the market for 65 days. No additional known prior 36 month sales or transfers for the subject per SwmricmLS / Assessor. No additional known prior 12 month sales per SwmricMLS for the comparable sales.

Summary of Sales Comparison Approach. ales used as comparables are the most relevant sales with which to compare the subject and are good indicators of subject market value as they, as a group, show market reaction to the subject's primary market aspects including dwelling effective age, dwelling, and utility. They were selected from among recent sales of traditionally designed ranch dwellings on the north side of the city of Battle Creek. Adjustments are made to reflect market reaction to differences in site size, GLA, basement utility and other aspects per mls data. Functional adjustments reflect market reaction to subject's two bedroom count with Sales #2&3 of equivalence in this aspect. Below grade adjustments reflect market reaction to differences in utility of basement and basement finish with Sale #3 being having similarity in this aspect. Sale

Indicated Value by Sales Comparison Approach $ 136,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 136,000 Cost Approach (if developed) $ Income Approach (if developed) $

The sales comparison approach to value is considered most reliable in the case of the subject, and given sole weight in the final opinion of value. The cost approach was considered but cannot be property developed based on an exterior-only inspection.. The income approach is not here developed as single-family homes like the subject are not typically purchased for income purposes in this market

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This is an appraisal report. Subject report is for informational purpose, related to CWCOT, and not for a mortgage finance transaction.

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 136,000 as of 06/30/2025 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

In Michigan, Appraisers are required to be licensed by the State of Michigan - Department of Licensing and Regulatory Affairs (LARA), P .O. Box 30018, Lansing, MI 48909. This is an appraisal report.

Appraiser has performed no services, as an appraiser or in any other capacity on the property that is the subject of this report in the three years prior to acceptance of this assignment.

Highest and best use: Subject is situated in an area zoned for residential dwelling uses (per assessing data & zoning map) Given overall site size & utility, surrounding land use patterns, physically possible and financially feasible uses: Subject's continued use as single unit residential dwelling is determined to be maximally profitable.

Please note - Subject report is an exterior only report, utilizing limited assessing data, prior MLS data, an exterior only viewing of the subject property. As such, it makes certain assumptions regarding the subject improvements including quality, condition, layout, etc. If such assumptions were later revealed to be inaccurate, the resultant findings / conclusions in this report could be affected (appraiser reserves the right to review / alter such findings).

Subject report is for an informational purpose, related to mortgage servicing and not for a mortgage finance transaction. Further discussion provided on the addendum. .

AIR declaration:
No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the client

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value based upon allocation, Assessor's valuation (if available) as well as analysis of current sales and listings of vacant sites in this area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Not Developed (not reliable Ext Only)

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)
THE COST APPROACH WAS NOT DEVELOPED, AS IT WOULD NOT BE CONSIDERED NECESSARY FOR CREDIBLE RESULTS , DUE TO AGE OF IMPROVEMENTS, AND EXTERIOR ONLY VIEWING

REL is subject to the same extraordinary assumptions as the rest of the report.

Estimated Remaining Economic Life (HUD and VA only) 35 Years

OPINION OF SITE VALUE			= $ 20,000
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature _____
Name Stephanie Coppens
Company Name Sunrise Consulting and Appraising, Inc.
Company Address 40-130th Ave
Wayland, MI 49348
Telephone Number (269) 795-9801
Email Address sunriseappraising@gmail.com
Date of Signature and Report 07/04/2025
Effective Date of Appraisal 06/30/2025
State Certification # 1204070720
or State License # _____
or Other (describe) _____ State # _____
State MI
Expiration Date of Certification or License 07/31/2026

ADDRESS OF PROPERTY APPRAISED
364 East Ave N
Battle Creek, MI 49017

APPRAISED VALUE OF SUBJECT PROPERTY $ 136,000

LENDER/CLIENT
Name Consolidated Analytics
Company Name Guild Mortgage Company LLC
Company Address 5887 Copley Dr
San Diego, CA 92111
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____

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

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

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

Exterior-Only Inspection Residential Appraisal Report

263-7073861
File No. SZ506057

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address	364 East Ave N Battle Creek, MI 49017	253 Laurel Dr Battle Creek, MI 49017		7 Riviera Dr N Battle Creek, MI 49037		334 Cornell Dr Battle Creek, MI 49017	
Proximity to Subject		0.25 miles SW		1.45 miles NW		0.27 miles SW	
Sale Price	$		$ 155,000		$ 135,000		$ 140,000
Sale Price/Gross Liv. Area	$ sq. ft.	$ 187.88 sq. ft.		$ 154.29 sq. ft.		$ 166.67 sq. ft.	
Data Source(s)		swmrcmls#25015326;DOM 6		swmricmls#25001395;DOM 13		swmricmls#25026744;DOM 1	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0	0	Listing		Listing	
Date of Sale/Time		s05/25;c04/25		c06/25		c06/25	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8712 sf	13098 sf	-1,500	6534 sf	0	6534 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;ranch	DT1;ranch		DT1;ranch		DT1;ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	75	75		70	0	82	+1,000
Condition	C4	C3	-15,000	C4		C4	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1.0	5 / 3 / 1.0	0	5 / 3 / 1.0	0	4 / 2 / 1.0	
Gross Living Area	884 sq. ft.	825 sq. ft.	0	875 sq. ft.	0	840 sq. ft.	0
Basement & Finished Rooms Below Grade	864sf266sfin 1rr0br0.1ba0o	0sf	+5,000 +3,000	875sf0sfin	0 +3,000	720sf400sfin 1rr0br0.1ba0o	0
Functional Utility	twobedroom	3ormoreBR	-3,000	3ormoreBR	-3,000	twobedroom	
Heating/Cooling	gfwa/no	gfwa/no		gfwa/no		gfwa/c.air	-1,500
Energy Efficient Items	typical	typical		typical		typical	
Garage/Carport	1ga2dw	1gd2dw	0	2dw	+3,000	1gd2dw	0
Porch/Patio/Deck	enclsdprch	porch	+2,000	porch	+2,000	deck,porch	0
Fireplace(s)	FP	none	+1,000	none	+1,000	none	+1,000
					0		0
Net Adjustment (Total)		[ ] + [X] -	$ -8,500	[X] + [ ] -	$ 6,000	[X] + [ ] -	$ 500
Adjusted Sale Price of Comparables		Net Adj. 5.5% Gross Adj. 19.7%	$ 146,500	Net Adj. 4.4% Gross Adj. 8.9%	$ 141,000	Net Adj. 0.4% Gross Adj. 2.5%	$ 140,500

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	11/07/2023			
Price of Prior Sale/Transfer	119,500			
Data Source(s)	tax data/ mls#23028859	swmrcmls	swmrcmls	swmrcmls
Effective Date of Data Source(s)	07/02/2025	07/02/2025	07/02/2025	07/02/2025

Summary of Sales Comparison Approach: No known prior 36 month sales / transfers for the subject per SwmricmLS / Assessor.

Sale #4 is included to show an additional sale in the subject's immediate area but attributed somewhat less weight due to superiority to assumed subject condition.

Comparables #5&6 are current listings provided only to show market competition. Comparable #6 has a 1+detached garage.

Arrival of subject market value is within the range of unadjusted and adjusted values in its market and with consideration. All comparables are in the subject's market area including those further than one mile from the subject. Comparables #1&5 are in the Battle Creek School Disrtrict and with similar location influences although over one mile from the subject. Sale #3 is in the Comstock School District but in the subject's immediate area and included to show similarity in basement utility.

The sales used for comparison show market reaction to the subject's primary market aspects and are the best indicators of subject market value. Some specific subject property aspects which are of lesser market impact such as its fireplace (per mls) cannot be demonstrated with exact equivalence in available relevant sales. Adjustments for differences in fireplace are based on group analysis as well as observed market reaction. The inclusion of additional or alternate sales is not necessary and may require sales that are not among the best indicators of value.

Data regarding the prior 12 months sales and listing in the subject's market has been researched and analysis of such using MLS provided tools reveals market stability for the subject's market in the twelve months preceding the effective date. Sales data along is too limited to indicate trends otherwise with very limited data points on which to arrive at month-to-month trend conclusions. There is not sufficient data to observe market variance from month to month so that time adjustments cannot be appropriately supported and are not necessary to arrive at a supported indication of subject market value. Most recent sales are thus considered with more weight.

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Uniform Appraisal Dataset Definitions

263-7073861
File No. SZ506057

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

Updated

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

Remodeled

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

263-7073861
File No. SZ506057

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		

Appraisers are required to be licensed by the State of Michigan Department of Licensing and Regulatory Affairs (LARA), P.O Box 30018. This is an appraisal report.

Parcel Number:
Parcel number includes the county code "13". Every parcel number in the State of Michigan begins with a 2 digit county code. The report was requested utilizing UAD protocols (and HUD / FHA as an intended user), and the entire parcel number is presented. If the client requires further verification, telephone call verification to Calhoun County or the City of Battle Creek can verify every parcel number begins with 13. Further, the entire list of county codes is available on the State of Michigan's website.

To insure the appraisal process and methodology as well as the facts pertinent to the valuation of the subject property; the following expanded narrative is provided to clarify those areas of the report and certifications that raise concerns.

1.) Clarification of Intended Use (page 4)
The intended use of this report is for the client to use the provided as-is market value to calculate the required Commissioner's Adjusted Fair Market Value (CAFMV) , and not for a mortgage transaction. No other intended uses are permitted.

2.) Clarification of Intended User (page 4)
The scope of work of this assignment (as defined on page 4) is specific to the needs of HUD/FHA / Consolidated Analytics / Guild Mortgage Company LL C, the client and (as noted on page 4 of this report) the only intended users identified in this report. Any questions regarding this appraisal report should be addressed to the appraiser before this report is relied upon for evaluation of a mortgage finance transaction or any other purpose.
In the event that any party, other than the intended user, desires an appraisal for their own use; they are urged to seek a competent and appropriately licensed appraiser to develop an appraisal report specifically for their use. It is recognized, per appraisers certification #23 on page 6 of this report, that persons or organizations other than the identified intended user MAY choose to rely on this report the appraiser is not obligated to anyone beyond the intended user. Simply reading or possessing a copy of this report does not constitute such parties as an intended user.

3.) Clarification of a Complete Visual Inspection (appraisers certification # 2 on page 5) A complete visual inspection is a visual observation from standing height of the street view of the exterior of the readily observable areas of the subject property and other improvements that are apparently within the boundaries of the subject property and are deemed by the appraiser to have contributory value to the subject property. This visual inspection includes the observation of such attributes as dwelling layout, apparent general quality of building materials, condition of improvements amenities, and conformity to the neighborhood.
This visual inspection DOES NOT INCLUDE: local building code compliance, inspection of the substructure, or the type of investigating that may normally be performed by a licensed building or home inspector, structural engineer, pest an termite inspectors or other such experts; as the appraiser is not a building inspector.

4.) Clarification of Adverse Conditions and Adverse Influences (limiting condition #5 on pg 4 and certification #14 on pg 5) This report is not intended for the purpose of identifying any adverse condition in the subject property or neighborhood. As noted any conditions observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal have been consider in the analysis of the subject property, and have been noted in this report. Please be advised, the appraiser is not a home inspector and the appraisal report is not a home inspection report. An appraiser is a trained and experienced observer of real estate, however: recognizing, detecting, and / or measuring contamination is beyond the scope or this appraisal (page 4 and the earlier noted explanation of a complete visual inspection). Many potentially adverse factors were not researched in the appraisal of this property. These factors may include, but are not limited to: hazardous building materials such as urea formaldehyde foam insulation, radon gas, asbestos products, lead based paints, or toxic waste contamination; soil, aquifer, or airborne contamination; the presence of underground storage tanks; criminal activity in the subject neighborhood; and the presence of registered sex offenders in the subjects neighborhood. Research of these and similar influences are outside the earlier noted scope of work of this assignment. If these or other condition are of concern the client is urged to seek an inspection from a properly qualified inspector. Any adverse conditions disclosed to the appraiser after the completion of this report could have an affect on the opinion of market value as stated on page 2 of this report.

Areas of further explanation:

1) Predominant value of neighborhood: Please note that the number presented in this field is simply a mathematical function, most closely related to "median value" meaning this number is the mid-point for property sale prices in the neighborhood. Further this means that an equal number of sales prices fall above and below this reported value. Therefore, the fact that subject appraised value varies from this number is of no concern with regard to marketability for subject, unless otherwise noted in the report. As the appraiser does not track the client's "trigger point" at which an explanation is requested, this is not reported within the explanation. Some lenders request such an explanation at 20% variance, some at 25%, some at other points. As all of the "trigger point" levels would result in the same explanation, any statement of explanation will not include the percentage of variance unique to the lender. Furthermore, the trigger points are typically not provided to the appraiser in the engagement letter but typically are held by the reviewer. Once again, IF the variance is to the point where a marketability and/or other concern is raised, then the appraiser will address such within the body of the report. When NO such address is made, the appropriate conclusion is that "the variance does not impact subject appraisal validity nor marketability of subject". Typically reasons for variance on the upper end include such things as subject being newer, larger, higher quality, and/or larger site than the "typical" home sold in the neighborhood. Typical reasons for variance on the lower end include such things as subject being older, smaller, lower quality, lesser condition, and/or smaller site than the "typical" home sold in the neighborhood.

2) Predominant age of homes in neighborhood: Please note that the number presented in this field is simply a mathematical function, most closely related to "median value" meaning this number is the mid-point for ages of properties in the neighborhood. Further this means that an equal number of homes fall above and below this reported value. Therefore, the fact Signature
Stephanie Coppens Name
Date Signed 07/04/2025 Date Signed
that subject's age varies from this number is of no concern with regard to marketability for subject, unless otherwise noted in the report. As the appraiser does not track the client's "trigger point" at which an explanation is requested, this is not reported within the explanation. Some lenders request such an explanation at 20% variance, some at 25%, some at other points. As all of the "trigger point" levels would result in the same explanation, any statement of explanation will not include the percentage of variance unique to the lender. Furthermore, the trigger points are typically not provided to the appraiser in the engagement letter but typically are held by the reviewer. Once again, IF the variance is to the point where a marketability and/or other concern is raised, then the appraiser will address such within the body of the report. When NO such address is made, the appropriate conclusion is that "the variance does not impact subject appraisal validity nor marketability of subject".

3) Geographical competence:
This appraisal office will NOT ACCEPT appraisal assignments that fall outside of our geographical competence boundaries. Such competence includes (but is not limited to): a) Location within a reasonable radius of appraiser's office; b) Access and availability of MLS data via subscription paid by appraiser office; c) Access to assessor and municipal data; d) Understanding of local nuances affecting values such as school district, recreational uses and amenities, and numerous other factors.

4) Prior 3 year appraisal services certification:
Appraiser has NOT performed any services, as an appraiser or in any other capacity, on the property that is the subject of this report in the 3 years prior to acceptance of this assignment.

5) GLA variance:
Every effort is put forth to use sales and listings that satisfy the principle of substitution within an appraisal report. At times this may include sales that vary by more than 20% in GLA. In such cases, the rationale for use of these sales is that they satisfy the substitution aspect in other areas (acreage, age,

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		

current sale date, quality, lower level finish, garage, amenities, and other features). While the appraiser prefers to use sales that do not vary in GLA, such simply is not always an option available to the appraiser, therefore appropriate adjustments and "bracketing" are a good practice used by the appraiser.

6) Map detail and neighborhood boundaries:
At times the map included within the appraisal report will show the streets noted with the neighborhood boundaries portion of the appraisal report. At other times, such is simply not possible. In such cases, the neighborhood boundaries as reported do exist, they simply are not visible on the map provided. Appraiser does not have software and resources available to use "shading" or overlays within the map presented. Therefore, such requests for this type of enhancement cannot be fulfilled.

7) Photos provided:
Appraiser uses a digital camera with simple functions. It does not have such features as a wide angle lens, fish eye lense, or computer enhanced background filling. It cannot capture all items being a certain degree angle with the view finder of the camera. Therefore, photos of such things as bathrooms will not capture all of the fixtures within a bathroom. It will not capture an entire kitchen, nor more than one wall (or a corner showing two walls) of a living room or bedroom. Efforts are put forth to use photos to captures unique elements or areas of concern to the appraiser that will affect value. It is simply not possible to take photos of every area that a reviewer may prefer after the report has been delivered.

8) Variance in sales prices and adjusted values:
Every effort is put forth to use sales and listings that satisfy the principle of substitution within an appraisal report. At times this may include sales that vary by more than 10% in their adjusted indicated value vs. the sales price. In such cases, the rationale for use of these sales is that they satisfy the substitution aspect in areas (GLA, site size, age, current sale date, quality, lower level finish, garage, amenities, and other features). While the appraiser prefers to use sales that do not vary from sales price to indicated value, such simply is not always an option available to the appraiser, therefore appropriate adjustments and "bracketing" are a good practice used by the appraiser. This also requires use of sales at times that do not bracket the indicated value of the appraised home. Rather than use a sale that is not comparable to arbitrarily fill this lender "requirement," the appraiser chooses to use the most appropriate sales and make appropriate adjustments.

9) Well and/or Septic in subject and/or comparables:
The 255 form clearly asks whether or not utilities are "typical for the market area." Simply checking the "yes" box should be sufficient for the reader to understand that well and/or septic (if so checked) are just that, typical for the area. This means no public water and/or public sewer exist, unless specifically noted otherwise within the appraisal report. Use of comparable sales with similar utilities are sought and used, at times those with different utilities are used and an appropriate adjustment is made if indicated by market data. No adjustment nor notation means market notes such as equal.

10) Mechanicals and utilities:
Unless otherwise noted, mechanicals and utilities were operational at time of inspection - interior inspections only.

11) Present Land Use and Suburban/Urban/Rural location:
If subject is anything other than Urban, the area will not be 100% built up and will have some vacant or unimproved sites and/or land in the area. Unless otherwise noted, the "other" box for the neighborhood composition (Present Land Use), would be indicative of such "vacant" or unimproved land/sites.

12) Appliances:
As this is a REAL property appraisal, the appraiser does NOT check box the appliances that are not built-in. This should not require further explanation as such appliances not built-in qualify as personal property, not REAL property.
13) Exposure (marketing) time:
USPAP requests exposure time reporting. As appraisal terms differ, exposure time is viewed as the time in the past to effect a sale, and marketing time is the anticipated time required to effect a sale in the future. Therefore, exposure time is deemed to be up to 45 days unless otherwise stated in this report.

Note - Definition of exposure time includes pricing in regard to market expectations, therefore price adjustments prior to sale, Signature
Stephanie Coppens Name
Date Signed 07/04/2025 Date Signed
etc. are given consideration and "longest dom of the sales" is not an accepted appraisal technique for determining reasonable exposure time.

Signature
Stephanie Coppens Name
Date Signed 07/04/2025 Date Signed

Market Conditions Addendum to the Appraisal Report

263-7073861
File No. SZ506057

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 364 East Ave N City Battle Creek State MI Zip Code 49017

Borrower CHARLES ALEXANDER

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)	25	8	16	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	4.17	2.67	5.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	3	5	7	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.70	1.90	1.30	☐ 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	135,000	140,000	140,200	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	11	12	10	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	130,000	138,500	139,900	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	41	50	2	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	101.00%	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.).

Seller concessions still exist typically ranging from 3% to 5% but have become somewhat less common due to growing seller advantage .

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).

REO sales have had a recently decreasing influence in the subject's area but are still a factor with the condition of the property determining the extent of factors.

Cite data sources for above information. Swmricmls; the above amended grid of data is provided by swmric (mls) that analyzes the data from the mls and translates it into the figures noted above. Limited number of similar listing/sales result in data above is not be sufficient to reflect overall market trends rendering the above data limited at showing market trends.

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

The market has been stable, with property values rebounding from past declines. Low unemployment rates and stable economy had resulted in market stability and trending toward increasing values. Recent increasing interest rates have not adversely affected values in this market . Pending listings are included in most recent figure of active listings.

CONDO / CO-OP PROJECTS

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

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

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

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

APPRAISER

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name Stephanie Coppens	Name
Company Name Sunrise Consulting and Appraising, Inc.	Company Name
Company Address 40-130th Ave Wayland, MI 49348	Company Address
State License/Certification # 1204070720 State MI	State License/Certification # State
Email Address sunriseappraising@gmail.com	Email Address

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date:
Appraised Value: $



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Subject Photo Page

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		



Subject Front
364 East Ave N

Sales Price
Gross Living Area 884
Total Rooms 4
Total Bedrooms 2
Total Bathrooms 1.0
Location N;Res;
View N;Res;
Site 8712 sf
Quality Q4
Age 75



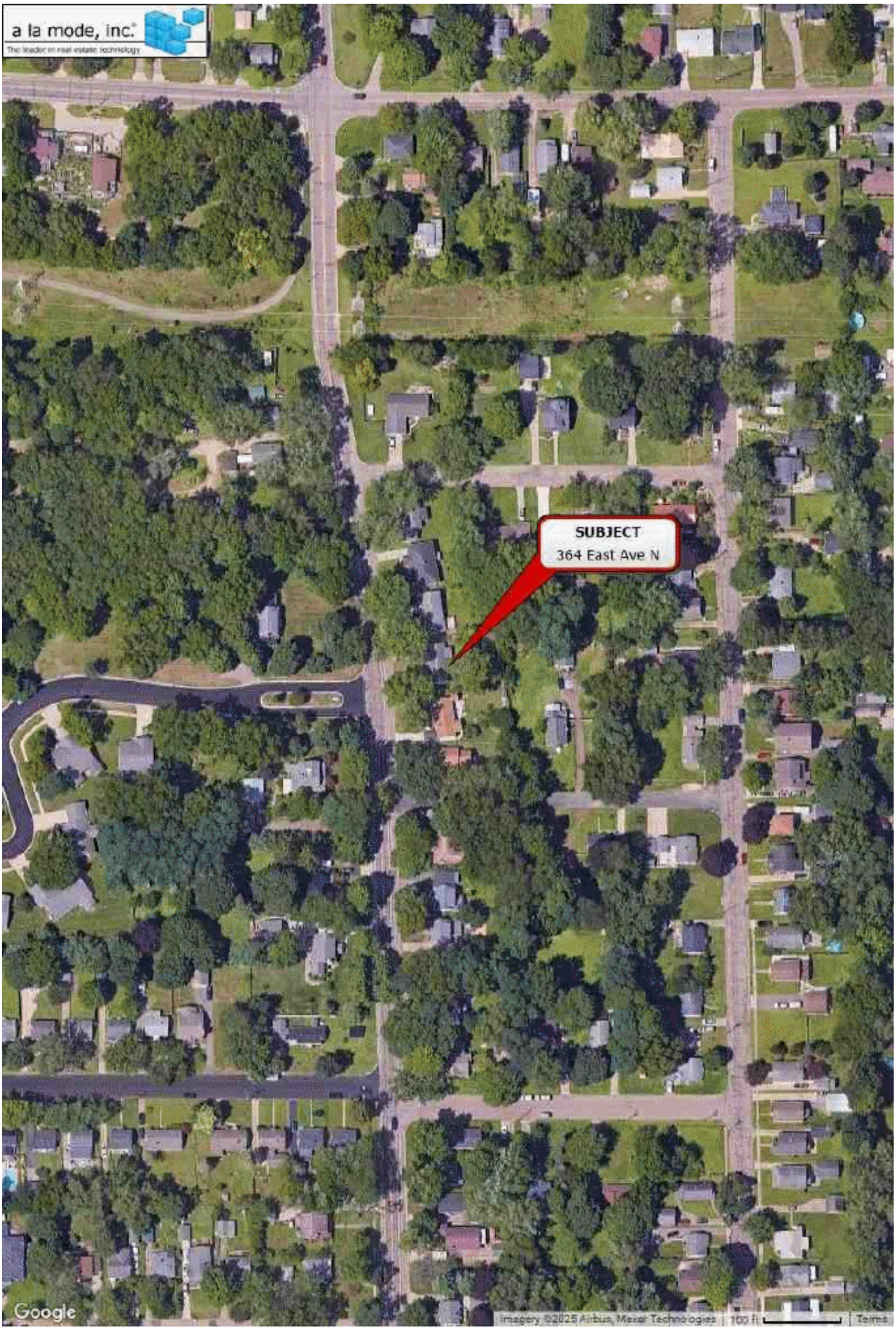
Subject front / side



street sign

AERIAL MAP

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		



COMPARABLE SALE #1

115 Ardmoor Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #2

205 W Pitman Ave

Sale Date:
Sale Price: $



COMPARABLE SALE #3

130 Eaton St

Sale Date:
Sale Price: $

COMPARABLE PROPERTY PHOTO ADDENDUM

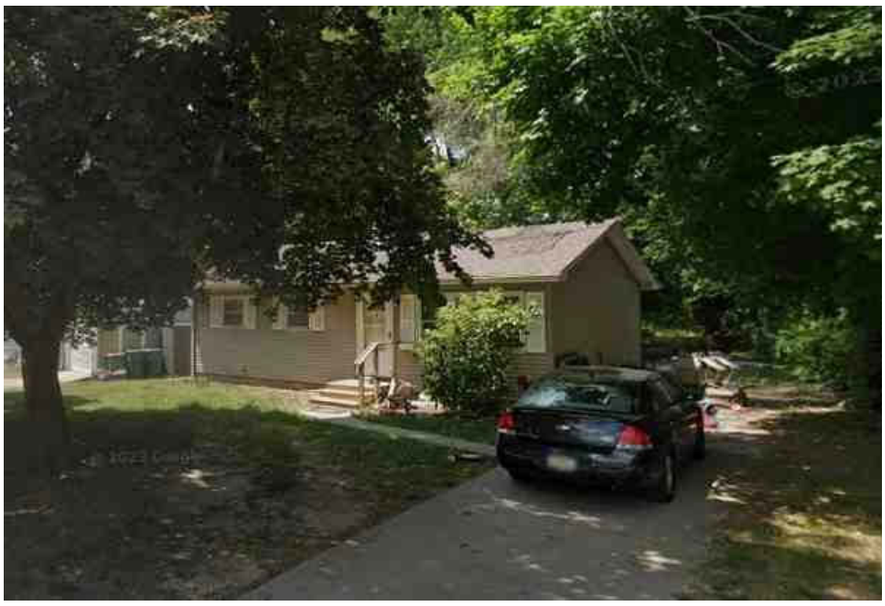
Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		



COMPARABLE SALE #4

253 Laurel Dr

Sale Date:
Sale Price: $



COMPARABLE SALE #5

7 Riviera Dr N

Sale Date:
Sale Price: $



COMPARABLE SALE #6

334 Cornell Dr

Sale Date:
Sale Price: $

LOCATION MAP

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		



263-7073861

USPAP ADDENDUM

File No. SZ506057

Borrower: CHARLES ALEXANDER
Property Address: 364 East Ave N
City: Battle Creek County: Calhoun State: MI Zip Code: 49017
Lender: Guild Mortgage Company LLC

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: 0-60 days

Developed reasonable exposure time for the subject property is based upon market data, including seasonal influences in the subject's market area.

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

In Michigan, Appraisers are required to be licensed by the State of Michigan - Department of Licensing and Regulatory Affairs (LARA), P. O. Box 30018, Lansing, MI 48909.

Appraiser has not performed any services on the subject property, as an appraiser or in any other capacity, in the 36 months prior to acceptance of this assignment.

Appraiser personally inspected the exterior of the subject improvements, from the street.

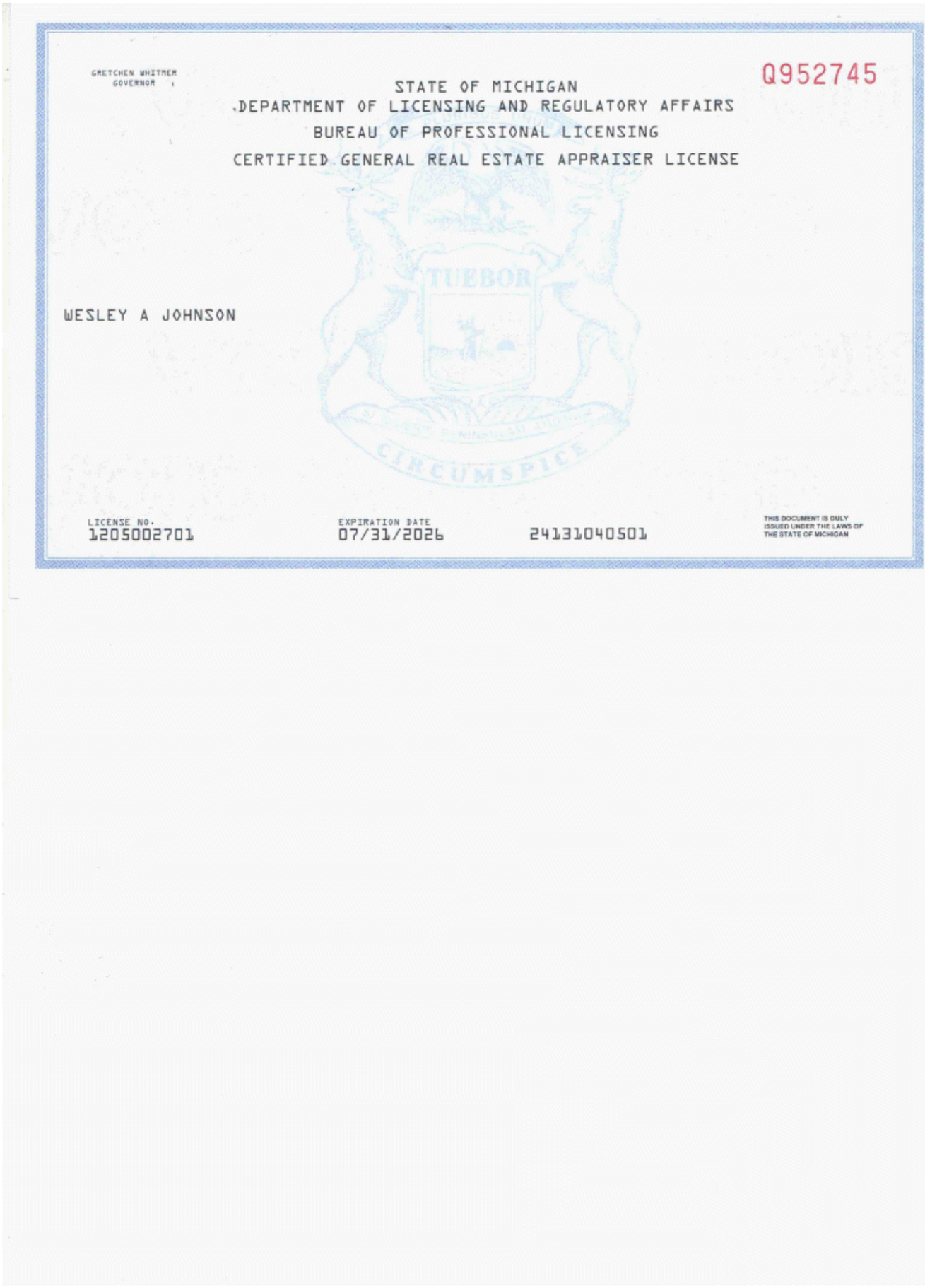
Extraordinary assumptions are made regarding quality, condition, layout, maintenance, etc. If such extraordinary assumptions were later found to be inaccurate, the resultant conclusions and analysis presented could be impacted.

Extraordinary assumption is utilized in regard to dwelling being situated on the reported parcel (as discussed on the addendum). If this

APPRAISER:	SUPERVISORY APPRAISER (only if required):
Signature:	Signature:
Name: Stephanie Coppens	Name:
Date Signed: 07/04/2025	Date Signed:
State Certification #: 1204070720	State Certification #:
or State License #:	or State License #:
or Other (describe): State #:	State:
State: MI	Expiration Date of Certification or License:
Expiration Date of Certification or License: 07/31/2026	Supervisory Appraiser inspection of Subject Property:
Effective Date of Appraisal: 06/30/2025	[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

LICENSE

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		



GRETCHEN WHITMER
GOVERNOR

Q952745

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

WESLEY A JOHNSON

LICENSE NO.
1205002701

EXPIRATION DATE
07/31/2026

24131040501

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

E / O

Borrower: CHARLES ALEXANDER		File No.: SZ506057
Property Address: 364 East Ave N		Case No.: 263-7073861
City: Battle Creek	State: MI	Zip: 49017
Lender: Guild Mortgage Company LLC		

CERTIFICATE OF INSURANCE

Producer:

LIA ADMINISTRATORS & INSURANCE SERVICES
P.O. Box 1319
Santa Barbara, CA 93102-1319

Issue Date: 07/26/2024
This Certificate is issued as a matter of information only and confers no rights upon the Certificate Holder. This Certificate does not amend, extend or alter the coverage afforded by the policy below.

Insured: 143991
SUNRISE CONSULTING & APPRAISING INC
40 - 130th Ave
Wayland, MI 49348

Fax Number: 269-795-9802

COMPANY AFFORDING COVERAGE

Aspen American Insurance Company

Authorized Representative

This is to certify that the policy of insurance listed below has been issued to the Insured named above for the policy period indicated. Notwithstanding any requirement, term of condition of any contract or other document with respect to which this Certificate may be issued or may pertain, the insurance afforded by the policy described herein is subject to all the terms, exclusions and conditions of such policy. Limits shown may have been reduced by paid claims.

DISCLAIMER: This certificate of insurance does not affirmatively or negatively amend, extend, or alter the coverage afforded by the insurance policy.

TYPE OF INSURANCE	POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE	LIMITS	
Professional Liability	AAI002400-10	09/10/2024	09/10/2025	Each Claim General Aggregate	$ 500,000 $ 1,000,000

Description of Operations/Locations/Special Items:
Professional Services as defined in the policy

Certificate Holder:
SUNRISE CONSULTING & APPRAISING INC
40 - 130th Ave
Wayland, MI 49348

Cancellation:
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

LIA0001 (11/97)

Insured Copy

Borrower: CHARLES ALEXANDER		File No.:	SZ506057
Property Address: 364 East Ave N		Case No.:	263-7073861
City: Battle Creek	State: MI		Zip: 49017
Lender: Guild Mortgage Company LLC			

Lender Case No. HWUD01838F

Supplemental Addendum

File No. SZ506057

Borrower	CHARLES ALEXANDER						
Property Address	364 East Ave N						
City	Battle Creek	County	Calhoun	State	MI	Zip Code	49017
Lender/Client	Guild Mortgage Company LLC						

Appraisers are required to be licensed by the State of Michigan – Department of Licensing and Regulatory Affairs (LARA). P.O Box 30018. This is an appraisal report.

Parcel Number:
Parcel number includes the county code "13". Every parcel number in the State of Michigan begins with a 2 digit county code. The report was requested utilizing UAD protocols (and HUD / FHA as an intended user), and the entire parcel number is presented. If the client requires further verification, telephone call verification to Calhoun County or the City of Battle Creek can verify every parcel number begins with 13. Further, the entire list of county codes is available on the State of Michigan's website.

To insure the appraisal process and methodology as well as the facts pertinent to the valuation of the subject property; the following expanded narrative is provided to clarify those areas of the report and certifications that raise concerns.

1.) Clarification of "Intended Use" (page 4)
The intended use of this report is for the client to use the provided as-is market value to calculate the required Commissioner's Adjusted Fair Market Value (CAFMV), and not for a mortgage transaction. No other intended uses are permitted.

2.) Clarification of "Intended User" (page 4)
The scope of work of this assignment (as defined on page 4) is specific to the needs of HUD/FHA / Consolidated Analytics / Guild Mortgage Company LLC, the client and (as noted on page 4 of this report) the only intended users identified in this report. Any questions regarding this appraisal report should be addressed to the appraiser before this report is relied upon for evaluation of a mortgage finance transaction or any other purpose.
In the event that any party, other than the intended user, desires an appraisal for their own use; they are urged to seek a competent and appropriately licensed appraiser to develop an appraisal report specifically for their use. It is recognized, per appraiser's certification #23 on page 6 of this report, that persons or organizations other than the identified intended user MAY choose to rely on this report – the appraiser is not obligated to anyone beyond the intended user. Simply reading or possessing a copy of this report does not constitute such parties as an intended user.

3.) Clarification of a "Complete Visual Inspection" (appraisers certification # 2 on page 5)
A complete visual inspection is a visual observation from standing height of the street view of the exterior of the readily observable areas of the subject property and other improvements that are apparently within the boundaries of the subject property and are deemed by the appraiser to have contributory value to the subject property.
This visual inspection includes the observation of such attributes as dwelling layout, apparent general quality of building materials, condition of improvements amenities, and conformity to the neighborhood.
This visual inspection DOES NOT INCLUDE: local building code compliance, inspection of the substructure, or the type of investigating that may normally be performed by a licensed building or home inspector, structural engineer, pest an termite inspectors or other such experts; as the appraiser is not a building inspector.

4.) Clarification of "Adverse Conditions" and "Adverse Influences" (limiting condition #6 on pg 4 and certification #14 on pg 5)
This report is not intended for the purpose of identifying any adverse condition in the subject property or neighborhood. As noted any conditions "observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal" have been consider in the analysis of the subject property, and have been noted in this report. Please be advised, the appraiser is not a home inspector and the appraisal report is not a home inspection report. An appraiser is a trained and experienced observer of real estate; however: recognizing, detecting, and / or measuring contamination is beyond the scope or this appraisal (page 4 and the earlier noted explanation of a complete visual inspection). Many potentially adverse factors were not researched in the appraisal of this property. These factors may include, but are not limited to: hazardous building materials such as urea formaldehyde foam insulation, radon gas, asbestos products, lead based paints, or toxic waste contamination; soil, aquifer, or airborne contamination; the presence of underground storage tanks; criminal activity in the subject neighborhood; and the presence of registered sex offenders in the subject's neighborhood. Research of these and similar influences are outside the earlier noted scope of work of this assignment.
If these or other condition are of concern the client is urged to seek an inspection from a properly qualified inspector.
Any adverse conditions disclosed to the appraiser after the completion of this report could have an affect on the opinion of market value as stated on page 2 of this report.

Areas of further explanation:

1) Predominant value of neighborhood: Please note that the number presented in this field is simply a mathematical function, most closely related to "median value" meaning this number is the mid-point for property sale prices in the neighborhood. Further this means that an equal number of sales prices fall above and below this reported value. Therefore, the fact that subject appraised value varies from this number is of no concern with regard to marketability for subject, unless otherwise noted in the report. As the appraiser does not track the client's "trigger point" at which an explanation is requested, this is not reported within the explanation. Some lenders request such an explanation at 20% variance, some at 25%, some at other points. As all of the "trigger point" levels would result in the same explanation, any statement of explanation will not include the percentage of variance unique to the lender. Furthermore, the trigger points are typically not provided to the appraiser in the engagement letter but typically are held by the reviewer. Once again, IF the variance is to the point where a marketability and/or other concern is raised, then the appraiser will address such within the body of the report. When NO such address is made, the appropriate conclusion is that "the variance does not impact subject appraisal validity nor marketability of subject". Typically reasons for variance on the upper end include such things as subject being newer, larger, higher quality, and/or larger site than the "typical" home sold in the neighborhood. Typical reasons for variance on the lower end include such things as subject being older, sm[illegible] site than the "typical" home sold in the neighborhood.

2) Predor[illegible] hat the number presented in this field is simply a mathematical function, neighborl[illegible] number is the mid-point for ages of properties in the [illegible]mes fall above and below this reported value. Therefore, the fact

Signature	Stephanie Coppens	Signature	
Name	Stephanie Coppens	Name	
Date Signed	07/04/2025	Date Signed	
State Certification #	1204070720 State: MI	State Certification #	State:
Or State License #	State:	Or State License #	State:

Lender Case No. HWUD01838F

Supplemental Addendum

File No. SZ506057

Borrower	CHARLES ALEXANDER						
Property Address	364 East Ave N						
City	Battle Creek	County	Calhoun	State	MI	Zip Code	49017
Lender/Client	Guild Mortgage Company LLC						

that subject's age varies from this number is of no concern with regard to marketability for subject, unless otherwise noted in the report. As the appraiser does not track the client's "trigger point" at which an explanation is requested, this is not reported within the explanation. Some lenders request such an explanation at 20% variance, some at 25%, some at other points. As all of the "trigger point" levels would result in the same explanation, any statement of explanation will not include the percentage of variance unique to the lender. Furthermore, the trigger points are typically not provided to the appraiser in the engagement letter but typically are held by the reviewer. Once again, IF the variance is to the point where a marketability and/or other concern is raised, then the appraiser will address such within the body of the report. When NO such address is made, the appropriate conclusion is that "the variance does not impact subject appraisal validity nor marketability of subject".

3) Geographical competence:
This appraisal office will NOT ACCEPT appraisal assignments that fall outside of our geographical competence boundaries. Such competence includes (but is not limited to): a) Location within a reasonable radius of appraiser's office; b) Access and availability of MLS data via subscription paid by appraiser office; c) Access to assessor and municipal data; d) Understanding of local nuances affecting values such as school district, recreational uses and amenities, and numerous other factors.

4) Prior 3 year appraisal services certification:
Appraiser has NOT performed any services, as an appraiser or in any other capacity, on the property that is the subject of this report in the 3 years prior to acceptance of this assignment.

5) GLA variance:
Every effort is put forth to use sales and listings that satisfy the principle of substitution within an appraisal report. At times this may include sales that vary by more than 20% in GLA. In such cases, the rationale for use of these sales is that they satisfy the substitution aspect in other areas (acreage, age, current sale date, quality, lower level finish, garage, amenities, and other features). While the appraiser prefers to use sales that do not vary in GLA, such simply is not always an option available to the appraiser, therefore appropriate adjustments and "bracketing" are a good practice used by the appraiser.

6) Map detail and neighborhood boundaries:
At times the map included within the appraisal report will show the streets noted with the neighborhood boundaries portion of the appraisal report. At other times, such is simply not possible. In such cases, the neighborhood boundaries as reported do exist, they simply are not visible on the map provided. Appraiser does not have software and resources available to use "shading" or overlays within the map presented. Therefore, such requests for this type of enhancement cannot be fulfilled.

7) Photos provided:
Appraiser uses a digital camera with simple functions. It does not have such features as a wide angle lens, fish eye lense, or computer enhanced background filling. It cannot capture all items being a certain degree angle with the view finder of the camera. Therefore, photos of such things as bathrooms will not capture all of the fixtures within a bathroom. It will not capture an entire kitchen, nor more than one wall (or a corner showing two walls) of a living room or bedroom. Efforts are put forth to use photos to captures unique elements or areas of concern to the appraiser that will affect value. It is simply not possible to take photos of every area that a reviewer may prefer after the report has been delivered.

8) Variance in sales prices and adjusted values:
Every effort is put forth to use sales and listings that satisfy the principle of substitution within an appraisal report. At times this may include sales that vary by more than 10% in their adjusted indicated value vs. the sales price. In such cases, the rationale for use of these sales is that they satisfy the substitution aspect in areas (GLA, site size, age, current sale date, quality, lower level finish, garage, amenities, and other features). While the appraiser prefers to use sales that do not vary from sales price to indicated value, such simply is not always an option available to the appraiser, therefore appropriate adjustments and "bracketing" are a good practice used by the appraiser. This also requires use of sales at times that do not bracket the indicated value of the appraised home. Rather than use a sale that is not comparable to arbitrarily fill this lender "requirement," the appraiser chooses to use the most appropriate sales and make appropriate adjustments.

9) Well and/or Septic in subject and/or comparables:
The 255 form clearly asks whether or not utilities are "typical for the market area." Simply checking the "yes" box should be sufficient for the reader to understand that well and/or septic (if so checked) are just that, typical for the area. This means no public water and/or public sewer exist, unless specifically noted otherwise within the appraisal report. Use of comparable sales with similar utilities are sought and used, at times those with different utilities are used and an appropriate adjustment is made if indicated by market data. No adjustment nor notation means market notes such as equal.

10) Mechanicals and utilities:
Unless otherwise noted, mechanicals and utilities were operational at time of inspection - **interior inspections only.**

11) Present Land Use and Suburban/Urban/Rural location:
If subject is anything other than Urban, the area will not be 100% built up and will have some vacant or unimproved sites and/or land in the area. Unless otherwise noted, the "other" box for the neighborhood composition (Present Land Use), would be indicative of such "vacant" or unimproved land/sites.

12) Appliances:
As this is a REAL property appraisal, the appraiser does NOT check box the appliances that are not built-in. This should not require further explanation as such appliances not built-in qualify as personal property, not REAL property.

13) Exposure (marketing) time:
USPAP r[illegible] differ, exposure time is viewed as the time in the past to effect a sale, and [illegible]ect a sale in the future. Therefore, exposure time is deemed to be up to 45 [illegible]

Note - De[illegible] market expectations, therefore price adjustments prior to sale,

Signature	Stephanie Coppens	Signature	
Name	Stephanie Coppens	Name	
Date Signed	07/04/2025	Date Signed	
State Certification #	1204070720 State: MI	State Certification #	State:
Or State License #	State:	Or State License #	State:

Lender Case No. HWUD01838F

Supplemental Addendum

File No. SZ506057

Borrower	CHARLES ALEXANDER						
Property Address	364 East Ave N						
City	Battle Creek	County	Calhoun	State	MI	Zip Code	49017
Lender/Client	Guild Mortgage Company LLC						

etc. are given consideration and "longest dom of the sales" is not an accepted appraisal technique for determining reasonable exposure time.

Signature Stephanie Coppens
Name Stephanie Coppens
Date Signed 07/04/2025
State Certification # 1204070720 State MI
Or State License # State

Signature
Name
Date Signed
State Certification # State
Or State License # State