



COASTAL CAPITAL INVESTMENTS
Innovative Wealth Solutions

CURRENT AVAILABLE SECURED INVESTMENT OPPORTUNITY

4 Property Single-Family homes portfolio in NC



PROPERTY SPECIFICATIONS	
Home #1:	3Br, 2Ba, ARV: \$250,000
Home #2:	3Br, 2Ba, ARV: \$190,000
Home #3:	4Br, 3Ba, ARV: \$360,000
Home #4:	3Br, 2Ba, ARV: \$200,000
Requested Funds:	\$360,000
LTV:	36%
Expected Duration:	6 months

**The exit strategy is quickly renovating Homes #2, 3 within one month and placing on the MLS. Homes 1 and 4 already have buyers for them once the renovations are completed.*

INVESTMENT SUMMARY	
TYPE	REAL ESTATE ASSET CLASS
ARV Purchase	Single-Family Residences
Borrower is a seasoned real estate investor that has completed over 100 real estate transactions in 10+ years	
Borrower currently owns over 15 rental homes	
Borrower has a 770+ middle credit score	
Exit strategy is to renovate the homes and resale the homes	

INVESTMENT OVERVIEW FOR CAPITAL PARTNER	
INVESTMENT/LOAN TYPE	ARV (After Repair Value) Purchase
REQUESTED CAPITAL AMOUNT	\$360,000
ARV LTV	36% (After-Repair Value is \$1,000,000)
MAXIMUM LOAN TERM	6 months (Expected term within 6 months or less)
USE OF PROCEEDS	Rehab and Acquisition
EXIT STRATEGY	Fix and Flip
EXPECTED MATURITY DATE	On or before February 28, 2025
TARGETED RATE OF RETURN	1% points; 12% - 15% APR
EXPECTED CLOSING DATE	on or before 8/20/2024

Additional Information:

The client that has this portfolio is one of our best clients. They have done multiple transactions with Coastal Capital and is a seasoned real estate investor. The client acquired this 4 home portfolio from a distressed seller whose husband passed away late last year. As a result, they weren't able to complete the renovations on the homes. Recently, this client completed selling 3 homes for \$210,000, \$190,000 and \$310,000 that she acquired for \$70,000, \$65,000 and \$150,000, collectively. She is an outstanding client and is the type of client that makes my job easier as a real estate platform and investment servicer.

EXPECTED PAYOUT TO INVESTOR (Expected Payout to Investor)				
MM/YY	Monies Provided by Investor	Amount Earned	Duration	Comments
Sep-24	\$360,000	\$5,040 - \$5,400	Interest Earned from 8/20 to 8/31/2024	This is the prepaid interest and loan points earned by the Investor at initial closing
Oct-24	\$360,000	\$3,600 - \$4,500	Interest Earned for September 2024	
Nov-24	\$360,000	\$3,600 - \$4,500	Interest Earned for October 2024	
Dec-24	\$360,000	\$3,600 - \$4,500	Interest Earned for November 2024	
Jan-25	\$360,000	\$3,600 - \$4,500	Interest Earned for December 2024	
Feb-25	\$360,000	\$3,600 - \$4,500	Interest Earned for January 2025	

*Assuming investment lasts until the end of February 2025, at the end of February, our Investor would earn at the end of the investment their entire principal of \$360,000 plus an additional \$3,600 to \$4,500 for the accrued interest for the month of February. The total amount received at that time would be **\$363,600 and \$364,500. Earned APR depends on funds investor has to invest.**

Since Homes 2 and 3 will be completely renovated by mid September, these homes will probably be sold by October 2024 and those proceeds would be returned prior to the end of the expected return. Investor and Coastal can discuss how the payoffs should be for the sale of these properties.

Total Interest Earned for this Investment would be between \$26,640.00 to \$32,400. This is how your money is supposed to work for you!

- 1) All transactions are secured by quality real estate.**
- 2) No one gets paid until you, the investor gets paid.**
- 3) All transactions typically complete within 6 months**
- 4) Monthly reports are provided to keep our investor always informed.**
- 5) Earned interest are paid monthly or quarterly, depending on Investor preference**

Property Addresses:

Home #1 - 1825 Ridge Avenue, Eden, NC 27288

Home #2 - 317 Washburn Street, Lexington, NC 27292

Home #3 - 1165 Lazyboy Lane, Winston-Salem, NC 27103

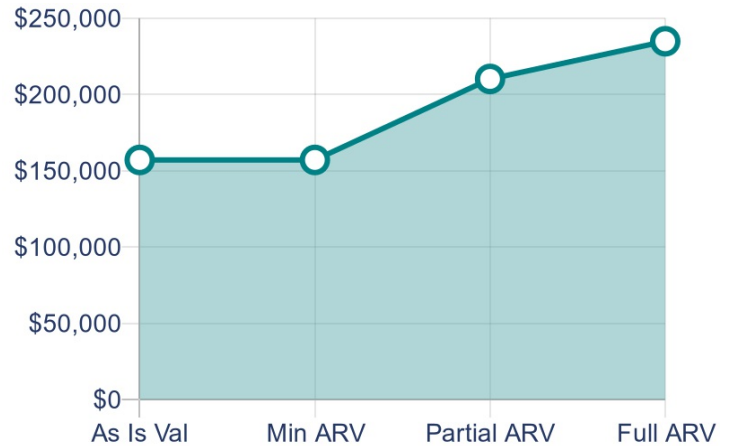
Home #4 - 1510 Lovett Street, Greensboro, NC 27403



Valuation Summary

Current Condition	Maintained
Estimated As Is Market Value	\$157,040
Optimal Strategy	Full

Value Curve



Renovation Strategies

	Min	Partial	Full	Best
ARV	\$157,040	\$210,143	\$234,849	\$234,849
Gross Lift	\$0	\$53,103	\$77,809	\$77,809
Rehab	\$35,154	\$48,881	\$53,751	\$53,751
\$/sqft	\$30	\$41	\$45	\$45
Net Lift	\$-35,154	\$4,222	\$24,058	\$24,058
Multiple	0.00	1.90	2.19	2.19

Estimated Timeline

Estim TTS*	90	136	66	66
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Market Demand

62

Moderate

Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.

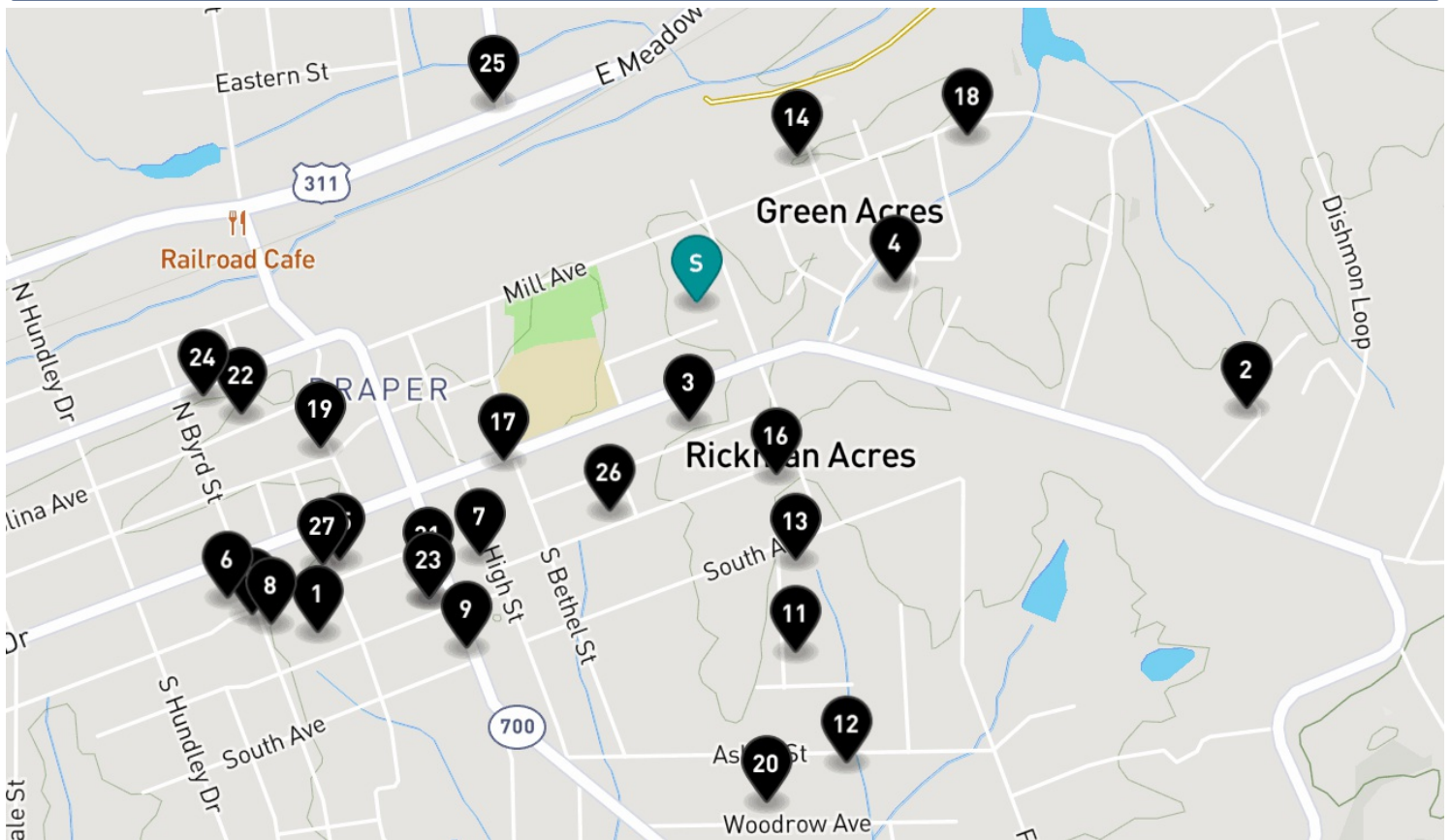
Location	Low Density Suburban
Inventory	4.3 months
Median TTS*	79 days
% Remodeled	41 %

Note: Total Time to Sale (TTS) is measured from the date a property is listed on the MLS, until the date that the property has sold and closed, with ownership rights being transferred from Seller to Buyer.

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Best Comparables



#	Subject Property	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	1825 Ridge Avenue	1,184	2	2.00	1957	1.00	0.80	0		2					10

#	Newly Built	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Full Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	1413 Delaware Avenue	1,340	3	2.00	1922	1.00	0.49	0.63		0	3/25/24	\$183,200	\$137	52	9.34
2	121 Bradford Street	1,322	3	2.00	1972	1.00	0.60	0.7		0	11/20/23	\$179,900	\$136	40	9.32
3	1821 Maryland Avenue	1,096	3	1.00	1925	1.00	0.35	0.15		1	7/15/24	\$188,000	\$172	82	7.39
4	121 Eisenhower Court	1,232	3	1.00	1978	1.00	0.34	0.25		2	2/1/24	\$190,000	\$154	119	7.36
5	1326 Maryland Avenue	975	2	1.00	1921	1.00	0.27	0.68		0	10/13/23	\$113,500	\$116	70	7.08
6	1323 Maryland Avenue	974	2	1.00	1932	1.00	0.42	0.7	🚶	1	4/23/24	\$150,000	\$154	35	7.07

#	Partial Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
7	125 S High Street	1,088	3	2.00	1921	1.00	0.34	0.42		1	6/26/24	\$170,000	\$156	42	9.51
8	120 Byrd Street	896	2	2.00	1935	1.00	0.26	0.67		0	1/16/24	\$149,900	\$167	82	9.22
9	213 S Fieldcrest Road	1,034	2	1.00	1910	1.00	0.23	0.52		0	4/4/24	\$147,900	\$143	195	7.30
10	1443 Delaware Avenue	962	2	1.00	1920	1.00	0.28	0.5		0	5/30/24	\$125,000	\$130	114	7.17

#	Maintained	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
11	328 Shannon Drive	1,052	3	2.00	1973	1.00	0.43	0.46		2	5/8/24	\$185,740	\$177	53	9.46
12	1824 Ashby Street	1,569	5	2.00	1967	1.00	0.77	0.61		3	9/18/23	\$302,000	\$192	191	8.21
13	304 Shannon Drive	1,484	3	2.10	1973	1.00	0.41	0.35		2	12/13/23	\$199,900	\$135	53	8.12
14	205 Buchanan Street	1,368	2	1.00	1967	1.00	0.27	0.22		2	11/13/23	\$125,000	\$91	45	7.39

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15	1425 Maryland Avenue	1,154	3	1.00	1906	1.00	0.23	0.55		0	6/12/24	\$90,000	\$78	183	7.22
16	1836 Delaware Avenue	1,404	3	1.00	1978	1.00	0.56	0.24		0	6/26/24	\$165,000	\$118	68	7.17
17	101 Bethel Street	864	2	1.00	1969	1.00	0.29	0.31		2	7/23/24	\$110,000	\$127	139	7.10

#	Moderate	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
18	2024 Mill Avenue	960	2	1.00	1963	1.00	0.29	0.4		0	2/7/24	\$114,500	\$119	191	7.23
19	1429 Ridge Avenue	1,136	3	1.00	1921	1.00	0.27	0.51		0	4/9/24	\$95,870	\$84	39	7.22
20	1803 Woodrow Avenue	1,296	3	1.00	1967	1.00	0.49	0.63		1	7/30/24	\$87,263	\$67	279	7.13
21	127 S Fieldcrest Road	1,404	3	1.00	1940	1.00	0.36	0.48		1	7/26/24	\$110,000	\$78	163	7.03

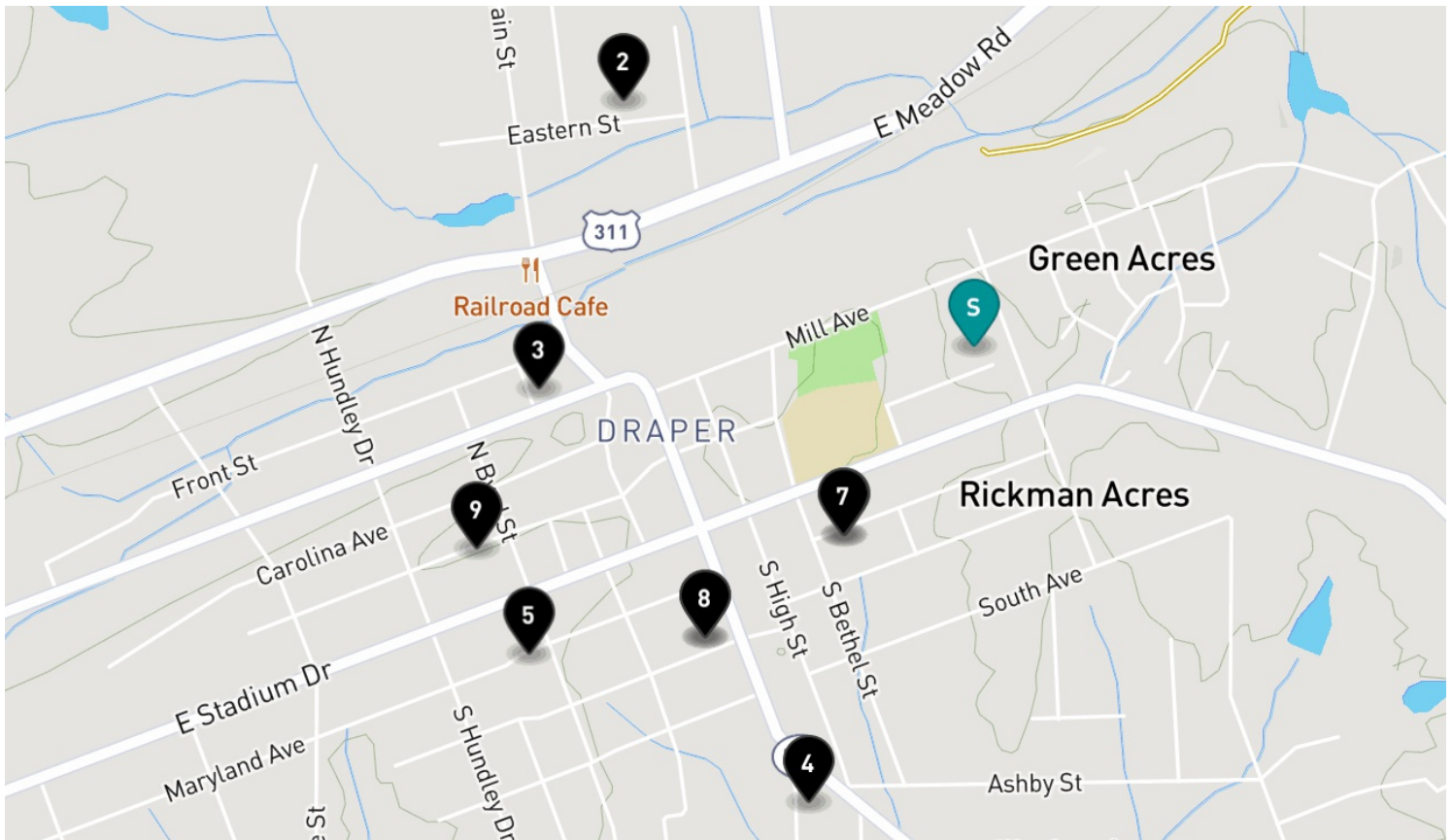
#	Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
22	1413 Carolina Avenue	1,665	2	2.00	1900	1.00	0.37	0.59		1	3/12/24	\$100,000	\$60	65	9.20
23	1443 Delaware Avenue	962	2	1.00	1920	1.00	0.28	0.5		0	11/24/23	\$25,000	\$26	21	7.16
24	1404 Fieldcrest Road	1,094	3	1.00	1915	1.00	0.39	0.63		0	4/16/24	\$80,000	\$73	193	7.12
25	1723 Meadow Road	755	2	1.00	1926	1.00	0.43	0.36		0	8/30/23	\$70,000	\$93	79	7.01

#	Very Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
26	1719 E Delaware Avenue	1,104	3	1.00	1937	1.00	0.34	0.28		0	10/31/23	\$21,000	\$19	74	7.31
27	1421 Maryland Avenue	974	2	1.00	1927	1.00	0.23	0.58		1	4/15/24	\$40,000	\$41	193	7.15

#	Unsalvageable	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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Additional Comparables



#	Subject Property	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	1825 Ridge Avenue	1,184	2	2.00	1957	1.00	0.80	0		2					10

#	Newly Built	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Full Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Partial Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	1441 Delaware Avenue	728	2	1.00	1917	1.00	0.35	0.52		0	8/1/24	\$129,900	\$178	70	6.92
2	1615 Eastern Street	672	2	1.00	1942	1.00	0.35	0.56		0	11/20/23	\$118,000	\$176	87	6.92
3	1421 Fieldcrest Road	3,312	0	1.00	1922	1.00	0.25	0.57		0	3/27/24	\$235,000	\$71	364	5.72

#	Maintained	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Moderate	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
4	402 Lake Street	896	1	1.00	1918	1.00	0.33	0.63		1	7/19/24	\$44,000	\$49	64	6.81
5	1322 Maryland Avenue	854	1	1.00	1932	1.00	0.35	0.7		0	7/25/24	\$53,000	\$62	42	6.70

#	Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
6	1706 Maryland Ave Avenue	752	2	1.00	1950	1.00	0.20	0.3		0	7/29/24	\$75,000	\$100	156	6.94
7	1706 Maryland Avenue	720	2	1.00	1950	1.00	0.20	0.3		0	7/29/24	\$75,000	\$104	156	6.90
8	1441 Delaware Avenue	728	2	1.00	1917	1.00	0.35	0.52		0	12/2/23	\$46,000	\$63	17	6.76
9	1318 Ridge Avenue	783	1	1.00	1922	1.00	0.45	0.7		0	3/6/24	\$35,000	\$45	47	6.58

#	Very Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Unsalvageable	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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Definitions and Explanations

Property Condition Ratings:

Newly Built:	New construction in the current or previous calendar year. Equivalent to an appraiser's C1 condition.
Fully Remodeled:	Fully remodeled to today's specs and standards, including kitchen, bathrooms, appliances, interior, exterior, etc. Equivalent to an appraiser's C2 condition.
Partially Remodeled:	Some recent upgrades and remodeling updates. Equivalent to an appraiser's C3 condition.
Maintained:	Marketable condition, with good upkeep on maintenance repair items. Equivalent to an appraiser's C3.5 condition.
Moderate:	Worn condition. May have disrepair items. Equivalent to an appraiser's C4 condition.
Poor:	In definite disrepair, with significant work items to be financeable. Equivalent to an appraiser's C5 condition.
Very Poor:	In need of major repair, possible "total gut and remodel" Equivalent to an appraiser's C5.5 condition.
Unsalvageable:	Suffering major issues which could prevent refurbish / remodel strategies of the existing structure. Equivalent to an appraiser's C6 condition.

Other Terms:

As-Is Value:	Estimated value of subject property in current condition.
ARV:	Stands for "After Repair Value" and refers to the estimated value of the subject property after / if a set of renovations were to be completed.
Min ARV:	ARV to bring the property to "Maintained" condition (equivalent to C3.5). This generally includes repairing all deferred maintenance and items of disrepair, together with basic cosmetic clean up items such as carpet and paint.
Partial ARV:	ARV to bring the property to "Partially Remodeled" condition (equivalent to C3). This includes all items from a minimum remodel, together with selective upgrades which may include new appliances and kitchen counters, without updating the cabinetry, and other such selective upgrades.
Full ARV:	ARV to bring the property to "Fully Remodeled" condition (equivalent to C2). This entails a complete repair of all deferred maintenance, together with a full cosmetic update to the home, including upgrading all kitchens, bathrooms, fixtures, and windows. Elective exterior improvements are not necessarily included.
Estimated Target Market ARV:	Estimated After Repair Value for the proposed project based on the specific renovation budget provided for analysis.
Value Drivers:	A measure of which factors and characteristics commonly affect property value in the hyperlocal area as it relates to determining value for the subject property.
Magnitude:	A measure of the weighted average magnitude of adjustments to comparable sales price for individual adjustment factors, such as above grade square feet, property age, or other, and quantified as a percentage of sales price.
Prevalence:	A measure of the percentage of comparables in the area which would be subject to an adjustment for a specific adjustment factor such as above grade square feet, property age, or other.
Net Average:	As shown in the Value Drivers section, this is a measure of the product of Magnitude and Prevalence for a specific adjustment factor (see those definitions for detail).
Market Demand:	Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.
Gross Lift:	The total increase in value associated with performing improvements to the property. This equals the specific level of ARV minus the As Is Value or Purchase Price (whichever is lower).
Net Lift:	This represents the Gross Lift minus the Rehab Costs for the particular strategy. This can also be understood as a Gross Profit for the renovation. Gross Lift minus Rehab Costs.
Rehab Multiple:	The Gross Lift, or increase in property value to bring the property to a specific condition (Maintained, Partial, or Fully Remodeled) divided by the associated rehab cost.
TTS:	This stands for "Total Time to Sale," and is measured as the number of days from the date that a property is listed, until the date that it finally sells (Close of Escrow or COE Date).
Effective Date:	This date can be found on the cover page, and is the date the analysis was completed. The market comparables will be

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current to the effective date, within no more than one business day.

Inspection Date:

This date can be found on the inspection pages and photos, and represents the date that the site visit was conducted.

Flags:

In addition to evaluating the standard property characteristics, we categorize three factors as flags: waterfront, pool and golf course. These flags are evaluated individually for statistical impact on property value within the hyperlocal area, and corresponding comp adjustments are applied as needed.

Property Types:

FM: Farm **DP:** Duplex **C:** Condo **VL:** Land **CRE:** CRE **QP:** Quadruplex **MF:** Mobile
TH: Townhouse **SF:** SFR **TP:** Triplex **UKM:** 2-4 Unit **MFR:** MFR **MU:** Mixed Use **UK:** Unknown



Limiting Conditions and Certification

SCOPE OF WORK: The scope of work for this analysis is defined by the complexity of this assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. RicherValues must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property (if required by the lender requirements), (2) examine the neighborhood, (3) analyze 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 our analysis, opinions, and conclusions in this valuation report.

INTENDED USE: The intended use of this report is for the lender/client to evaluate the property that is the subject of this report for use in some type of real estate or mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client, as described on the cover of the report.

OPINION OF VALUE: This report represents our professional opinion of value for the subject property. This opinion represents our professional assessment based on the market information available at the time of this report, and can have subjectivity involved in the assessment. This opinion of value shall not be construed as a guarantee of any kind with respect to marketability of the property or ability to sell at the estimated price.

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 preparer's judgment.

SALES COMPARISON METHOD: To evaluate the subject property, we have utilized the sales comparison approach, examining nearby properties which have recently sold as verified transactions from the local multiple listing service databases (MLS). To verify property data, we have also checked property data for the sales comparables against the property data at the County Assessor, and in cases of discrepancies, we have utilized other sources and efforts to reconcile the property data of each sold comparable to the best of our ability. We have examined inventory levels and active listings, yet we do not consider active listings in determining market value for the subject property, because we remain focused on sold comparables as indicator of true value and price. During our analysis, we have employed sophisticated, multi-variate regression methods using hyper-local machine learning methods for regression optimization to identify the most predictive relationships between market value (sales price) and property characteristics, quantifying the correct level adjustments for factors such as size, features, location, sales date, property condition, and a variety of other core factors. The following sections describes the search parameters we used to identify sold comparables for this analysis.

ADJUSTMENTS TO SALES COMPARABLES: Our analytical and regression processes quantify and apply sales price adjustments to the sales comparables used in the analysis. These adjustments are driven by complex mathematical and regression processes, and at times, produce results which are erratic in their fluctuations. The adjustments and adjustment factors are not given equal weight by the Preparer, and the Preparer can and will deviate from these adjustments as needed, in forming his/her opinions of value. Even when deviating from the adjustments, the adjustments may still be provided in the report in their raw, unchanged form. The mathematical output from the models, and any erratic adjustments do not imply that the Preparer's opinions were negatively affected by this output. In addition, the sales comparables themselves are weighted dynamically based on their similarity and relevance in real-time to the subject property as of the effective date of the report. Therefore, even in instances of confident, non-erratic adjustments to the comparables, the opinions of value as determined by our system and the Preparer will not be a simple average of the adjusted sales prices as displayed for the comparables in the report. Rather, the Preparer will set and determine his/her own opinion of values for the subject property, based on a dynamic weighting of many comps, and his/her expertise, observations, analyses and opinions.

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

1. RicherValues will not be responsible for matters of a legal nature that affect either the subject property or the title to it, except for information that we became aware of during the research involved in performing this valuation report assignment. RicherValues assumes that the title is good and marketable and will not render any opinions about the title.
2. This valuation report may include reference to flood maps that are provided by the Federal Emergency Management Agency (or other data sources). Because RicherValues is not a surveyor, we make no guarantees, certifications, express or implied, regarding the subject improvement's physical proximity to the actual flood plain.
3. RicherValues will not give testimony or appear in court because we made an evaluation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. RicherValues has noted in this valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, flood zone, etc.) that we became aware of during the research involved in performing this valuation report assignment. Unless otherwise stated in this valuation report, there are no known 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. RicherValues assumes that there are no such conditions and makes no guarantees or warranties, express or implied. RicherValues 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 RicherValues is not an expert in the field of environmental hazards, this valuation report must not be considered an environmental assessment of the property.
5. If the valuation conclusion for the subject property is made subject to "completion per plans and specifications" or "repairs or alterations", RicherValues assumes that any necessary completion of construction, repairs, or alterations of the subject property will be performed to local market expectations and in a professional manner.
6. RicherValues assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

RICHERVALUES PREPARER CERTIFICATION: RicherValues certifies and agrees that:

1. I have, at a minimum, developed and reported this valuation report in accordance with the scope of work requirements stated in this valuation report.
2. Based on the requirements defined in the Scope of Work for this assignment, I reported the condition of the improvements in factual, specific terms and I have reported any known physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. 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 valuation report 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.
4. I have reviewed the complete listing and sale history of the subject property in the twelve months prior to the effective date of this valuation report, and the prior sales of the subject property for a minimum of three years prior to the effective date of this valuation report, unless otherwise indicated in this report.
5. 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.
6. I selected and used comparable sales that are located in the subject's market and are physically and functionally the most similar to the subject property.
7. I have not knowingly 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, except where otherwise stated.
8. 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.
9. I have knowledge and experience in evaluating this type of property.
10. I am aware of, and have access to the necessary, appropriate and credible public and private data sources, such as multiple listing services, tax assessment records, public land records and other such

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data sources for the subject's market.

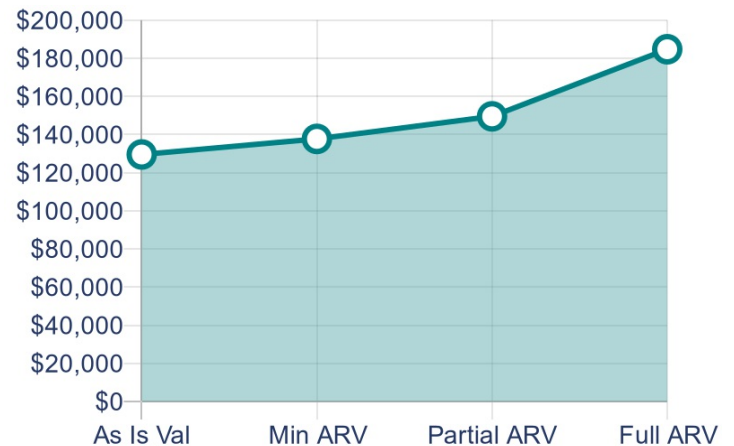
11. I obtained the information, estimates, and opinions furnished by other parties and expressed in this valuation report from reliable sources that I believe to be true and correct.
12. I have taken into consideration all factors that have an impact on value with respect to the subject's market, subject 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 valuation report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the research involved in performing this valuation report. 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.
13. I have not knowingly withheld any significant information from this valuation report and, to the best of my knowledge, all statements and information in this valuation report are true and correct.
14. I stated in this valuation report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this valuation report.
15. 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 valuation 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.
16. My employment and/or compensation for performing this valuation report or any future or anticipated evaluations 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).
17. I personally prepared all conclusions and opinions about the real estate that were set forth in this valuation report. I have identified all relied upon sources to develop this valuation report and evaluation assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the evaluation report, and have disclosed any tasks provided by such individuals. I have not authorized anyone to make a change to any item in this valuation report; therefore, any change made to this valuation report is unauthorized and I will take no responsibility for it.
18. I identified the lender/client in this valuation report who is the individual, organization, or agent for the organization that ordered and will receive this valuation report.
19. The lender/client may disclose or distribute the contents of the evaluation report (in whole or in part) 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, aggregation or reporting services; professional evaluation organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; and all of those parties may use the information without having to obtain RicherValues's consent. Receipt of this valuation report (in whole or in part) by others not identified as intended users in this valuation report does not establish or infer a client relationship between me and those recipients.
20. I am aware that any disclosure or distribution of this valuation report by me or the lender/client may be subject to certain laws and regulations.
21. If this valuation 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 valuation report containing a copy or representation of my signature, the evaluation report shall be as effective, enforceable and valid as if a paper version of this valuation report were delivered containing my original hand written signature.
22. Unless otherwise noted, I have not made a personal inspection of the subject property or the comparable properties identified in this report.



Valuation Summary

Current Condition	Partial Remodel
Estimated As Is Market Value	\$129,542
Optimal Strategy	Full

Value Curve



Renovation Strategies

	Min	Partial	Full	Best
ARV	\$137,718	\$149,542	\$184,743	\$184,743
Gross Lift	\$8,176	\$20,000	\$55,201	\$55,201
Rehab	\$0	\$8,802	\$18,000	\$18,000
\$/sqft	\$0	\$8	\$16	\$16
Net Lift	N/A	\$11,198	\$37,201	\$37,201
Multiple	N/A	2.27	3.07	3.07

Estimated Timeline

Estim TTS*	77	65	69	69
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Market Demand

68

Somewhat Strong

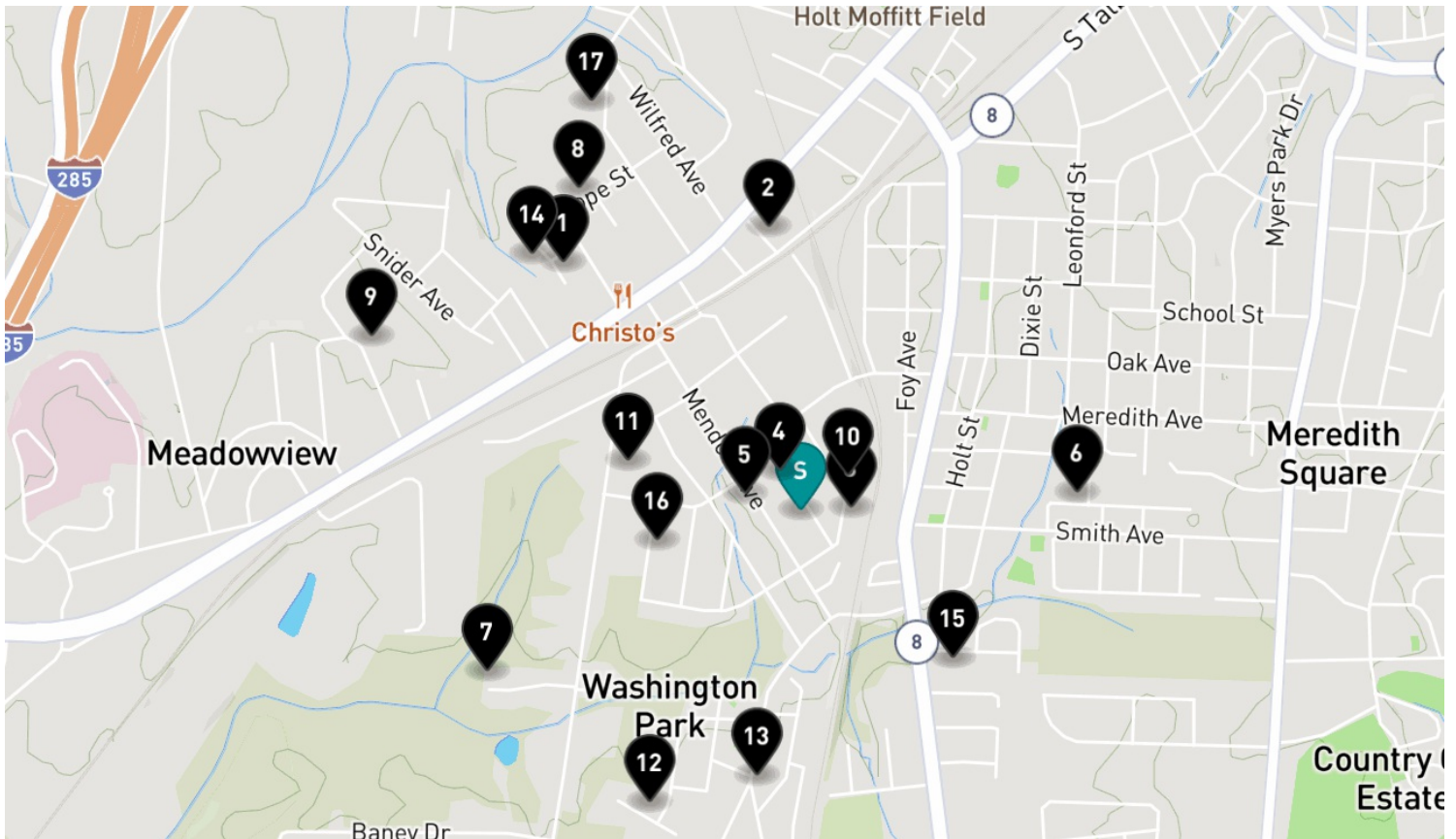
Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.

Location	Low Density Suburban
Inventory	1.8 months
Median TTS*	59 days
% Remodeled	29.4 %

Note: Total Time to Sale (TTS) is measured from the date a property is listed on the MLS, until the date that the property has sold and closed, with ownership rights being transferred from Seller to Buyer.



Best Comparables



#	Subject Property	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	317 Washburn Street	1,104	2	2.00	1942	1.00	0.24	0		0					10

#	Newly Built	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Full Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	223 Aberdeen Drive	1,768	3	2.00	1952	1.00	0.36	0.55		2	4/22/24	\$240,000	\$136	101	7.39
2	7 E 13Th Avenue	1,680	2	2.00	1963	1.00	0.25	0.45		1	2/15/24	\$225,000	\$134	100	7.04

#	Partial Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
3	328 Kindley Street	950	3	1.00	1968	1.00	0.24	0.08		1	4/19/24	\$175,000	\$184	121	8.45
4	307 Washburn Street	864	2	1.00	1953	1.00	0.34	0.07		1	1/19/24	\$167,500	\$194	59	7.31

#	Maintained	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
5	303 Mendota Avenue	841	2	1.00	1942	1.00	0.26	0.09		0	7/31/24	\$137,000	\$163	156	9.21
6	108 Parker Street	896	2	1.00	1997	1.00	0.25	0.44		0	4/19/24	\$140,000	\$156	149	7.64
7	120 Covenant Lane	1,100	3	1.00	1999	1.00	0.23	0.56		0	1/31/24	\$150,000	\$136	19	7.35
8	218 Pope Street	1,004	2	1.00	1952	1.00	0.28	0.62		1	2/8/24	\$165,000	\$164	119	7.16
9	28 Goodluck Drive	864	2	1.00	1954	1.00	0.18	0.74		2	5/14/24	\$137,000	\$159	15	7.10

#	Moderate	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
10	320 Kindley Street	832	2	1.00	1959	1.00	0.24	0.09		1	8/12/24	\$100,000	\$120	49	9.11
11	312 Moore Drive	840	2	1.00	1989	1.00	0.33	0.29		0	5/16/24	\$145,000	\$173	63	7.74
12	302 Carters Grove Road	1,050	3	2.00	1973	1.00	0.18	0.52		0	4/5/24	\$168,000	\$160	88	7.12

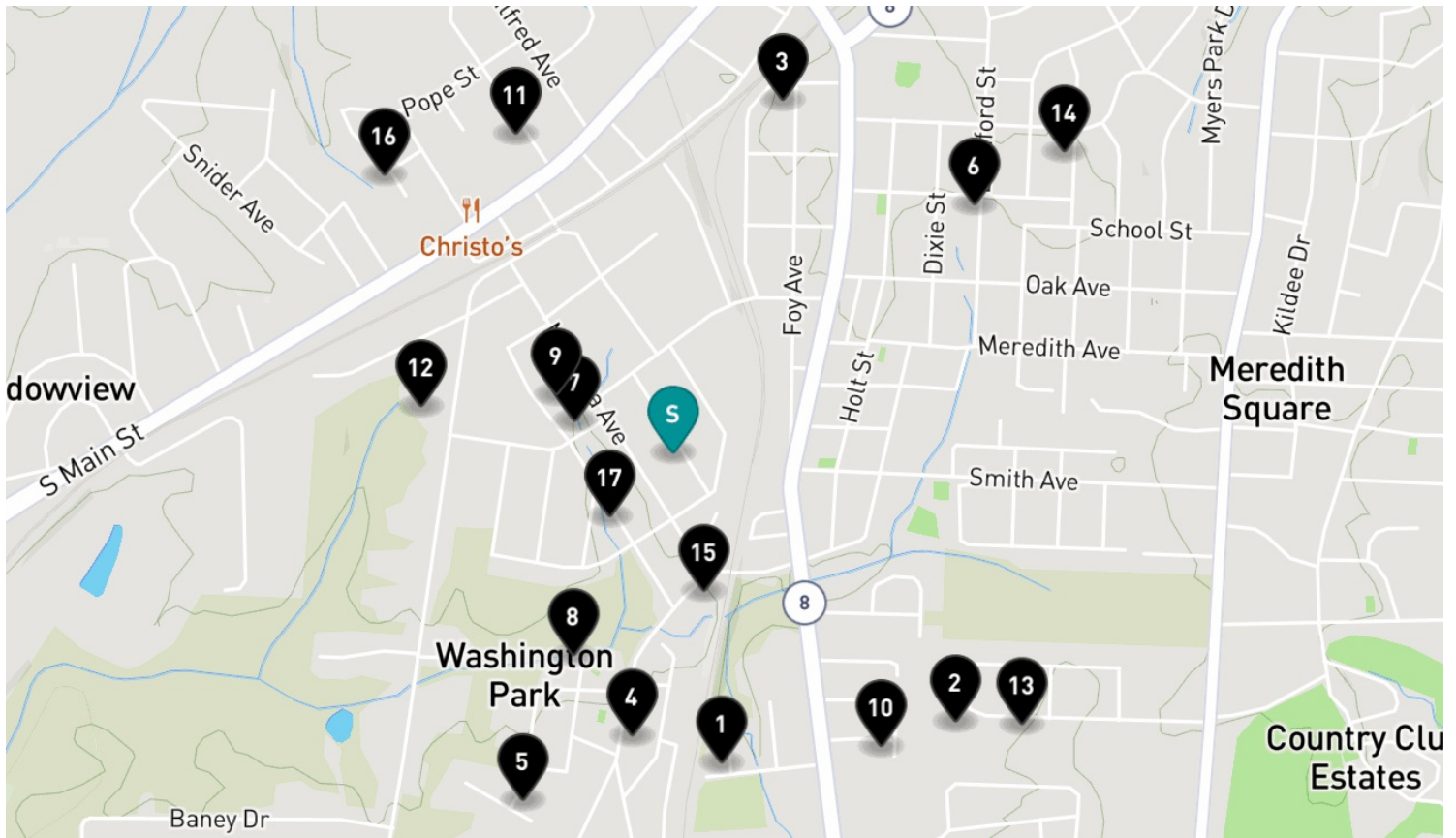
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13	415 Old Linwood Road	1,024	3	1.00	1956	1.00	0.18	0.43		0	3/5/24	\$151,000	\$147	27	7.03
#	Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
14	214 Aberdeen Drive	872	2	1.00	1951	1.00	0.47	0.59		1	3/8/24	\$69,000	\$79	137	7.15
15	104 Village Drive	1,200	3	2.00	1972	1.00	0.22	0.34		0	2/14/24	\$140,000	\$117	26	7.05
#	Very Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
16	310 Bruce Street	1,008	3	1.00	1962	1.00	0.26	0.23		1	2/27/24	\$82,900	\$82	30	7.52
17	117 Harrington Avenue	904	2	1.00	1946	1.00	0.30	0.73		0	7/10/24	\$90,000	\$100	163	7.38



Additional Comparables



#	Subject Property	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	317 Washburn Street	1,104	2	2.00	1942	1.00	0.24	0		0					10

#	Newly Built	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	262 Jackson Way 42	1,991	4	2.10	2024	1.00	0.60	0.44		1	5/21/24	\$311,740	\$157	125	5.90
2	311 Fairway Drive	1,629	3	2.10	2023	1.00	0.42	0.55		2	11/14/23	\$350,000	\$215	37	4.24

#	Full Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
3	205 Foy Avenue	1,064	3	1.00	1941	1.00	0.21	0.52		0	9/18/23	\$180,000	\$169	24	6.51
4	411 Linwood Road	840	3	1.00	1957	1.00	0.18	0.4		0	10/10/23	\$160,000	\$190	51	5.10

#	Partial Remodel	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
5	204 Carters Grove Road	1,222	3	2.00	1974	1.00	0.18	0.53		1	10/16/23	\$195,000	\$160	70	5.10
6	401 Leonford Street	780	2	1.00	2001	1.00	0.29	0.55		0	8/31/23	\$149,000	\$191	9	4.86

#	Maintained	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
7	219 Pennington Avenue	1,080	3	2.00	1973	1.00	0.30	0.15		1	12/6/23	\$115,000	\$106	51	6.94
8	298 Jessup Street	800	2	1.00	1985	1.00	0.23	0.32		0	11/8/23	\$130,000	\$163	27	5.46

#	Moderate	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
9	213 Pennington Avenue	1,120	3	1.00	1966	1.00	0.28	0.18		2	12/6/23	\$115,000	\$103	51	6.82
10	110 Ellington Avenue	2,110	4	3.00	1969	1.00	0.67	0.51		2	8/25/23	\$256,500	\$122	100	3.22

#	Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
11	11 Harrington Avenue	1,900	2	1.00	1953	1.00	0.40	0.5		1	3/1/24	\$210,000	\$111	23	6.60

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12	315 Moore Drive	1,120	3	1.50	1944	1.00	1.00	0.36		4	9/26/23	\$144,900	\$129	189	5.66
13	303 Fairway Drive	1,806	4	2.00	1973	1.00	0.38	0.62		2	9/6/23	\$265,000	\$147	79	3.26
#	Very Poor	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
14	406 Beckner Street	882	2	1.00	1951	1.00	0.26	0.69		1	5/3/24	\$84,500	\$96	59	6.67
15	205 Linwood Road	840	1	1.00	1930	1.00	0.71	0.2		0	10/31/23	\$55,000	\$65	28	5.95
#	Unsalvageable	Sqft	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
16	220 Aberdeen Drive	1,024	3	1.00	1946	1.00	0.15	0.56		0	11/6/23	\$17,000	\$17	72	6.19
17	324 Pennington Avenue	816	2	1.00	1965	1.00	0.14	0.13		0	9/13/23	\$68,000	\$83	50	5.70



Definitions and Explanations

Property Condition Ratings:

Newly Built:	New construction in the current or previous calendar year. Equivalent to an appraiser's C1 condition.
Fully Remodeled:	Fully remodeled to today's specs and standards, including kitchen, bathrooms, appliances, interior, exterior, etc. Equivalent to an appraiser's C2 condition.
Partially Remodeled:	Some recent upgrades and remodeling updates. Equivalent to an appraiser's C3 condition.
Maintained:	Marketable condition, with good upkeep on maintenance repair items. Equivalent to an appraiser's C3.5 condition.
Moderate:	Worn condition. May have disrepair items. Equivalent to an appraiser's C4 condition.
Poor:	In definite disrepair, with significant work items to be financeable. Equivalent to an appraiser's C5 condition.
Very Poor:	In need of major repair, possible "total gut and remodel" Equivalent to an appraiser's C5.5 condition.
Unsalvageable:	Suffering major issues which could prevent refurbish / remodel strategies of the existing structure. Equivalent to an appraiser's C6 condition.

Other Terms:

As-Is Value:	Estimated value of subject property in current condition.
ARV:	Stands for "After Repair Value" and refers to the estimated value of the subject property after / if a set of renovations were to be completed.
Min ARV:	ARV to bring the property to "Maintained" condition (equivalent to C3.5). This generally includes repairing all deferred maintenance and items of disrepair, together with basic cosmetic clean up items such as carpet and paint.
Partial ARV:	ARV to bring the property to "Partially Remodeled" condition (equivalent to C3). This includes all items from a minimum remodel, together with selective upgrades which may include new appliances and kitchen counters, without updating the cabinetry, and other such selective upgrades.
Full ARV:	ARV to bring the property to "Fully Remodeled" condition (equivalent to C2). This entails a complete repair of all deferred maintenance, together with a full cosmetic update to the home, including upgrading all kitchens, bathrooms, fixtures, and windows. Elective exterior improvements are not necessarily included.
Estimated Target Market ARV:	Estimated After Repair Value for the proposed project based on the specific renovation budget provided for analysis.
Value Drivers:	A measure of which factors and characteristics commonly affect property value in the hyperlocal area as it relates to determining value for the subject property.
Magnitude:	A measure of the weighted average magnitude of adjustments to comparable sales price for individual adjustment factors, such as above grade square feet, property age, or other, and quantified as a percentage of sales price.
Prevalence:	A measure of the percentage of comparables in the area which would be subject to an adjustment for a specific adjustment factor such as above grade square feet, property age, or other.
Net Average:	As shown in the Value Drivers section, this is a measure of the product of Magnitude and Prevalence for a specific adjustment factor (see those definitions for detail).
Market Demand:	Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.
Gross Lift:	The total increase in value associated with performing improvements to the property. This equals the specific level of ARV minus the As Is Value or Purchase Price (whichever is lower).
Net Lift:	This represents the Gross Lift minus the Rehab Costs for the particular strategy. This can also be understood as a Gross Profit for the renovation. Gross Lift minus Rehab Costs.
Rehab Multiple:	The Gross Lift, or increase in property value to bring the property to a specific condition (Maintained, Partial, or Fully Remodeled) divided by the associated rehab cost.
TTS:	This stands for "Total Time to Sale," and is measured as the number of days from the date that a property is listed, until the date that it finally sells (Close of Escrow or COE Date).
Effective Date:	This date can be found on the cover page, and is the date the analysis was completed. The market comparables will be

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current to the effective date, within no more than one business day.

Inspection Date:

This date can be found on the inspection pages and photos, and represents the date that the site visit was conducted.

Flags:

In addition to evaluating the standard property characteristics, we categorize three factors as flags: waterfront, pool and golf course. These flags are evaluated individually for statistical impact on property value within the hyperlocal area, and corresponding comp adjustments are applied as needed.

Property Types:

FM: Farm **DP:** Duplex **C:** Condo **VL:** Land **CRE:** CRE **QP:** Quadruplex **MF:** Mobile
TH: Townhouse **SF:** SFR **TP:** Triplex **UKM:** 2-4 Unit **MFR:** MFR **MU:** Mixed Use **UK:** Unknown



Limiting Conditions and Certification

SCOPE OF WORK: The scope of work for this analysis is defined by the complexity of this assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. RicherValues must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property (if required by the lender requirements), (2) examine the neighborhood, (3) analyze 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 our analysis, opinions, and conclusions in this valuation report.

INTENDED USE: The intended use of this report is for the lender/client to evaluate the property that is the subject of this report for use in some type of real estate or mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client, as described on the cover of the report.

OPINION OF VALUE: This report represents our professional opinion of value for the subject property. This opinion represents our professional assessment based on the market information available at the time of this report, and can have subjectivity involved in the assessment. This opinion of value shall not be construed as a guarantee of any kind with respect to marketability of the property or ability to sell at the estimated price.

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 preparer's judgment.

SALES COMPARISON METHOD: To evaluate the subject property, we have utilized the sales comparison approach, examining nearby properties which have recently sold as verified transactions from the local multiple listing service databases (MLS). To verify property data, we have also checked property data for the sales comparables against the property data at the County Assessor, and in cases of discrepancies, we have utilized other sources and efforts to reconcile the property data of each sold comparable to the best of our ability. We have examined inventory levels and active listings, yet we do not consider active listings in determining market value for the subject property, because we remain focused on sold comparables as indicator of true value and price. During our analysis, we have employed sophisticated, multi-variate regression methods using hyper-local machine learning methods for regression optimization to identify the most predictive relationships between market value (sales price) and property characteristics, quantifying the correct level adjustments for factors such as size, features, location, sales date, property condition, and a variety of other core factors. The following sections describes the search parameters we used to identify sold comparables for this analysis.

ADJUSTMENTS TO SALES COMPARABLES: Our analytical and regression processes quantify and apply sales price adjustments to the sales comparables used in the analysis. These adjustments are driven by complex mathematical and regression processes, and at times, produce results which are erratic in their fluctuations. The adjustments and adjustment factors are not given equal weight by the Preparer, and the Preparer can and will deviate from these adjustments as needed, in forming his/her opinions of value. Even when deviating from the adjustments, the adjustments may still be provided in the report in their raw, unchanged form. The mathematical output from the models, and any erratic adjustments do not imply that the Preparer's opinions were negatively affected by this output. In addition, the sales comparables themselves are weighted dynamically based on their similarity and relevance in real-time to the subject property as of the effective date of the report. Therefore, even in instances of confident, non-erratic adjustments to the comparables, the opinions of value as determined by our system and the Preparer will not be a simple average of the adjusted sales prices as displayed for the comparables in the report. Rather, the Preparer will set and determine his/her own opinion of values for the subject property, based on a dynamic weighting of many comps, and his/her expertise, observations, analyses and opinions.

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

1. RicherValues will not be responsible for matters of a legal nature that affect either the subject property or the title to it, except for information that we became aware of during the research involved in performing this valuation report assignment. RicherValues assumes that the title is good and marketable and will not render any opinions about the title.
2. This valuation report may include reference to flood maps that are provided by the Federal Emergency Management Agency (or other data sources). Because RicherValues is not a surveyor, we make no guarantees, certifications, express or implied, regarding the subject improvement's physical proximity to the actual flood plain.
3. RicherValues will not give testimony or appear in court because we made an evaluation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. RicherValues has noted in this valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, flood zone, etc.) that we became aware of during the research involved in performing this valuation report assignment. Unless otherwise stated in this valuation report, there are no known 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. RicherValues assumes that there are no such conditions and makes no guarantees or warranties, express or implied. RicherValues 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 RicherValues is not an expert in the field of environmental hazards, this valuation report must not be considered an environmental assessment of the property.
5. If the valuation conclusion for the subject property is made subject to "completion per plans and specifications" or "repairs or alterations", RicherValues assumes that any necessary completion of construction, repairs, or alterations of the subject property will be performed to local market expectations and in a professional manner.
6. RicherValues assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

RICHERVALUES PREPARER CERTIFICATION: RicherValues certifies and agrees that:

1. I have, at a minimum, developed and reported this valuation report in accordance with the scope of work requirements stated in this valuation report.
2. Based on the requirements defined in the Scope of Work for this assignment, I reported the condition of the improvements in factual, specific terms and I have reported any known physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. 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 valuation report 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.
4. I have reviewed the complete listing and sale history of the subject property in the twelve months prior to the effective date of this valuation report, and the prior sales of the subject property for a minimum of three years prior to the effective date of this valuation report, unless otherwise indicated in this report.
5. 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.
6. I selected and used comparable sales that are located in the subject's market and are physically and functionally the most similar to the subject property.
7. I have not knowingly 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, except where otherwise stated.
8. 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.
9. I have knowledge and experience in evaluating this type of property.
10. I am aware of, and have access to the necessary, appropriate and credible public and private data sources, such as multiple listing services, tax assessment records, public land records and other such

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data sources for the subject's market.

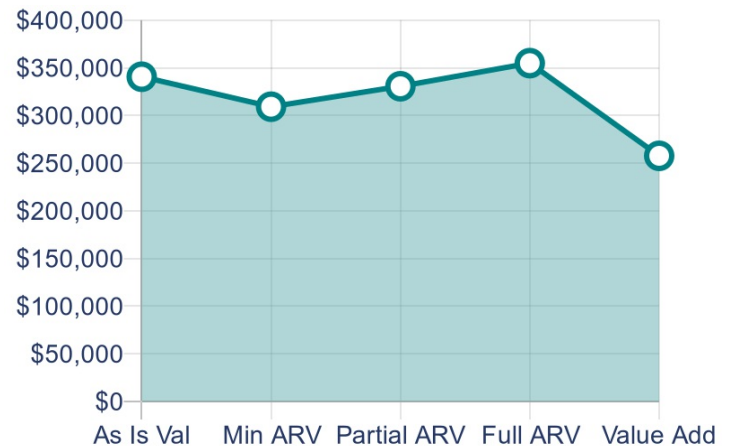
11. I obtained the information, estimates, and opinions furnished by other parties and expressed in this valuation report from reliable sources that I believe to be true and correct.
12. I have taken into consideration all factors that have an impact on value with respect to the subject's market, subject 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 valuation report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the research involved in performing this valuation report. 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.
13. I have not knowingly withheld any significant information from this valuation report and, to the best of my knowledge, all statements and information in this valuation report are true and correct.
14. I stated in this valuation report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this valuation report.
15. 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 valuation 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.
16. My employment and/or compensation for performing this valuation report or any future or anticipated evaluations 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).
17. I personally prepared all conclusions and opinions about the real estate that were set forth in this valuation report. I have identified all relied upon sources to develop this valuation report and evaluation assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the evaluation report, and have disclosed any tasks provided by such individuals. I have not authorized anyone to make a change to any item in this valuation report; therefore, any change made to this valuation report is unauthorized and I will take no responsibility for it.
18. I identified the lender/client in this valuation report who is the individual, organization, or agent for the organization that ordered and will receive this valuation report.
19. The lender/client may disclose or distribute the contents of the evaluation report (in whole or in part) 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, aggregation or reporting services; professional evaluation organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; and all of those parties may use the information without having to obtain RicherValues's consent. Receipt of this valuation report (in whole or in part) by others not identified as intended users in this valuation report does not establish or infer a client relationship between me and those recipients.
20. I am aware that any disclosure or distribution of this valuation report by me or the lender/client may be subject to certain laws and regulations.
21. If this valuation 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 valuation report containing a copy or representation of my signature, the evaluation report shall be as effective, enforceable and valid as if a paper version of this valuation report were delivered containing my original hand written signature.
22. Unless otherwise noted, I have not made a personal inspection of the subject property or the comparable properties identified in this report.



Valuation Summary

Current Condition	Partial Remodel
Estimated As Is Market Value	\$340,658
Optimal Strategy	Full

Value Curve



Renovation Strategies

	Min	Partial	Full	Value Add ¹
ARV	\$309,216	\$330,658	\$354,916	\$257,675
Gross Lift	\$-31,442	\$-10,000	\$14,258	\$-82,983
Rehab	\$0	\$1,133	\$5,905	\$0
\$/sqft	\$0	\$0	\$2	\$0
Net Lift	N/A	\$-11,133	\$8,353	\$-82,983
Multiple	N/A	113.86	25.95	-887,950.00

Estimated Timeline

Estim TTS ²	66	69	49	49
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Market Demand

86

Very Strong

Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.

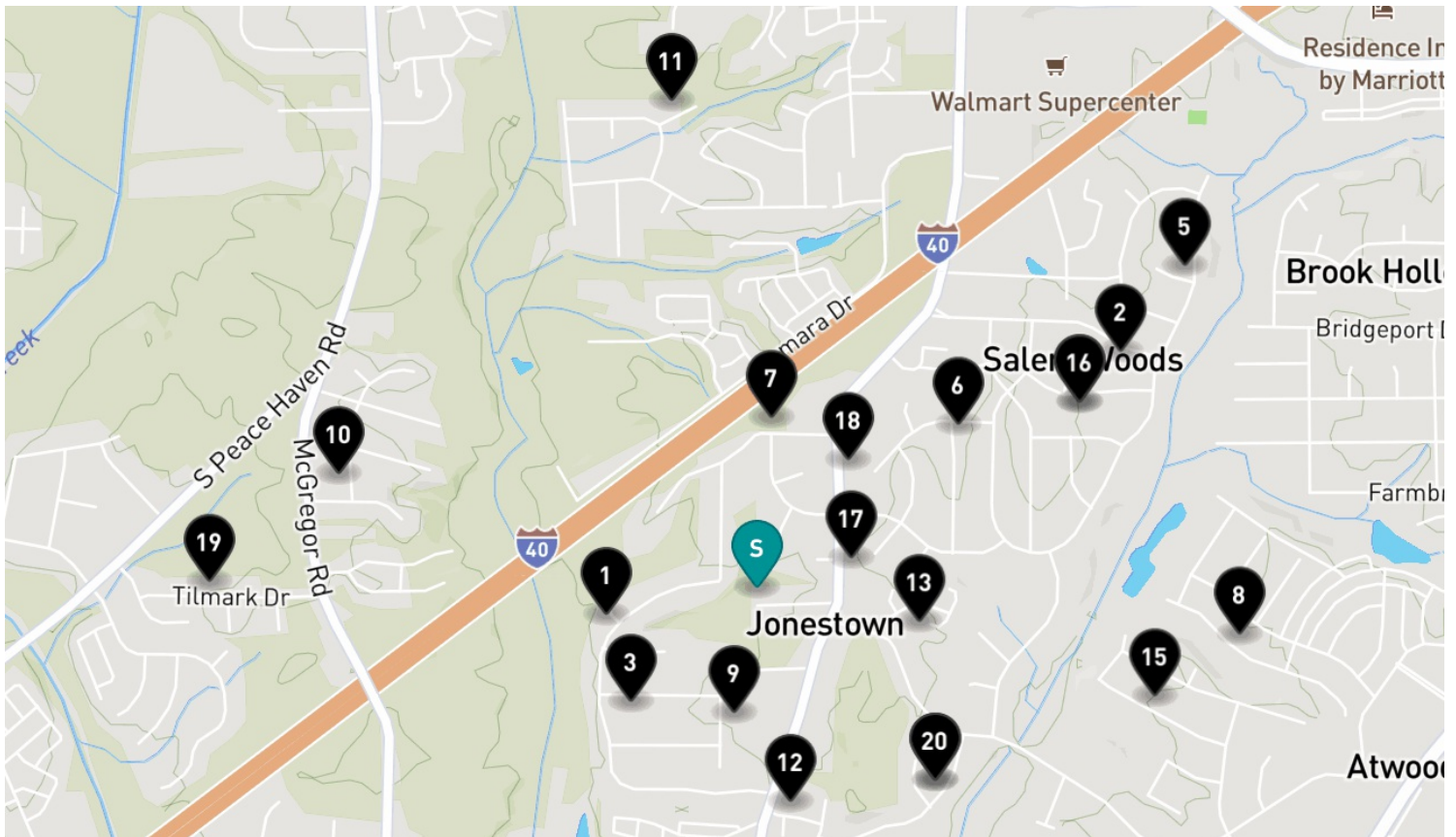
Location	Suburban
Inventory	1.2 months
Median TTS ²	48 days
% Remodeled	54.3 %

Notes:

1. Assuming an addition of The resulting proposed home would include 2,386 sqft, with 4 beds and 2.50 bathrooms, with a target condition of Maintained
2. Total Time to Sale (TTS) is measured from the date a property is listed on the MLS, until the date that the property has sold and closed, with ownership rights being transferred from Seller to Buyer.



Best Comparables



#	Subject Property	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	1165 Lazyboy Lane	2,386	0	2,386	4	2.50	1975	1.50	0.49	0		2					10

#	Newly Built	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Full Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	1416 Beaverton Trail	2,094	0	2,094	3	2.00	2000	1.00	0.67	0.27		2	6/20/24	\$420,000	\$201	57	8.49
2	140 Flintfield Drive	2,122	0	2,122	3	2.00	1967	1.00	0.44	0.76		0	7/24/24	\$275,000	\$130	48	8.11

#	Partial Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
3	5024 Timbrook Lane	2,487	0	2,487	3	3.00	1975	1.00	0.46	0.3		2	6/19/24	\$355,500	\$143	57	9.57
4	509 Osborne Road	1,558	504	2,062	3	2.00	1965	1.00	0.28	0.46		0	4/11/24	\$269,999	\$131	56	8.39
5	531 Foxcroft Drive	1,875	625	2,500	4	3.00	1969	1.00	0.31	0.94		0	9/8/23	\$275,000	\$110	86	8.31
6	106 Shenandoah Drive	1,650	550	2,200	3	3.00	1974	1.00	0.26	0.45		0	11/27/23	\$273,500	\$124	48	8.27
7	260 Sara Lane	2,442	0	2,442	2	2.00	1922	1.00	3.71	0.3		2	7/26/24	\$290,000	\$119	49	7.87
8	438 Shady Grove Court	2,372	0	2,372	4	3.00	2008	1.00	0.20	0.85		2	5/17/24	\$343,000	\$145	38	7.63

#	Maintained	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
9	1315 Weatherbee Drive	2,137	0	2,137	4	3.00	1967	1.00	0.70	0.22		2	11/30/23	\$330,120	\$154	48	8.25
10	636 Browning Place	2,332	0	2,332	3	3.00	1979	1.00	0.60	0.76		2	9/29/23	\$298,000	\$128	165	8.15
11	4953 Harrow Circle	1,993	0	1,993	3	3.00	1966	1.00	0.88	0.86		2	4/26/24	\$275,000	\$138	18	8.14
12	645 Camden Place Drive	2,086	0	2,086	4	3.00	2001	1.00	0.19	0.38		2	2/9/24	\$339,000	\$163	38	7.99
13	1255 Hudgins Hill Court	2,006	0	2,006	3	2.00	2005	1.00	0.16	0.29		2	2/22/24	\$340,000	\$169	85	7.60
14	115 Worthdale Drive	1,950	650	2,600	3	2.50	1968	1.00	0.34	0.65		1	11/29/23	\$228,300	\$88	45	7.40

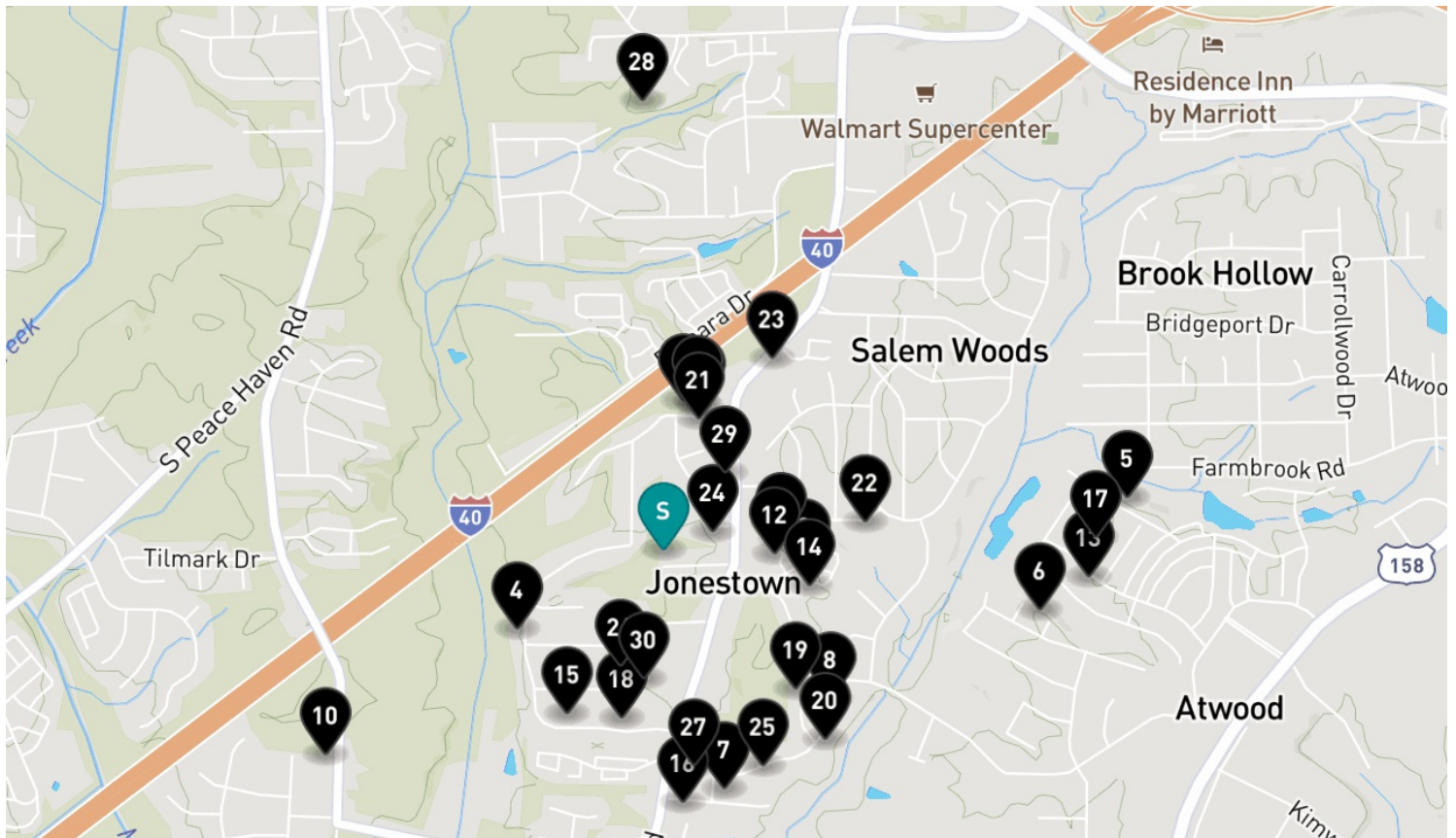
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15	520 Cherbourg Avenue	2,679	0	2,679	4	3.00	1989	1.00	0.35	0.72		2	1/16/24	\$380,000	\$142	47	7.27
#	Moderate	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
16	115 Worthdale Drive	1,950	650	2,600	3	3.00	1968	1.00	0.34	0.65		1	6/17/24	\$239,000	\$92	178	8.24
17	1255 Jonestown Road	1,575	525	2,100	4	2.00	1973	1.00	0.26	0.17		0	8/31/23	\$222,500	\$106	42	8.03
18	1165 Jonestown Road	1,620	0	1,620	3	2.00	1975	1.00	0.25	0.27		2	4/25/24	\$208,000	\$128	126	7.48
19	145 Tilmark Drive	2,026	0	2,026	3	3.00	1976	1.00	0.47	0.96		2	10/10/23	\$250,675	\$124	33	7.35
#	Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
20	509 Osborne Road	1,558	504	2,062	3	1.50	1965	1.00	0.28	0.46		0	11/21/23	\$160,000	\$78	19	7.72
#	Very Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Unsalvageable	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score



Additional Comparables



#	Subject Property	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	1165 Lazyboy Lane	2,386	0	2,386	4	2.50	1975	1.50	0.49	0		2					10

#	Newly Built	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	266 Sara Lane	1,437	0	1,437	3	2.10	2023	1.00	0.26	0.3		1	7/26/24	\$289,900	\$202	122	6.74
2	278 Sara Lane	1,461	0	1,461	3	2.00	2023	1.00	0.26	0.3		1	5/6/24	\$300,000	\$205	168	6.48
3	272 Sara Lane	1,437	0	1,437	3	2.10	2023	1.00	0.26	0.3		1	4/30/24	\$287,400	\$200	161	6.42

#	Full Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
4	1350 Beaverton Trail	1,828	0	1,828	3	3.00	2000	1.00	0.54	0.33		2	8/21/23	\$355,000	\$194	35	6.70
5	440 Green Arbor Lane	2,064	0	2,064	3	3.00	2018	1.00	0.13	0.93		2	5/30/24	\$340,000	\$165	49	6.68
6	2205 Bayeux Court	2,815	0	2,815	3	5.00	1988	1.00	0.31	0.76		2	12/8/23	\$398,900	\$142	56	6.51
7	985 Still Point Drive	1,479	0	1,479	3	2.00	1995	1.00	0.24	0.49		2	N/A	\$344,900	\$233	34	8.42
8	503 Osborne Road	1,075	0	1,075	3	2.00	1965	1.00	0.25	0.45		1	N/A	\$226,900	\$211	0	8.42

#	Partial Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
9	1045 Seasons Chase Road	1,593	0	1,593	3	2.00	2003	1.00	0.12	0.28		2	7/16/24	\$319,000	\$200	39	7.22
10	760 McGregor Road	2,484	0	2,484	3	3.00	2011	1.00	0.35	0.79		2	8/25/23	\$375,000	\$151	36	7.21
11	1250 Jude Court	1,672	0	1,672	3	2.00	2002	1.00	0.24	0.24		2	4/11/24	\$365,000	\$218	42	7.09
12	1270 Jude Court	1,552	0	1,552	3	2.00	2002	1.00	0.14	0.22		2	4/17/24	\$310,000	\$200	86	6.82
13	439 Summergate Drive	2,522	0	2,522	4	3.00	2014	1.00	0.12	0.85		2	11/15/23	\$315,000	\$125	36	6.57
14	1245 Hudgins Hill Court	1,699	0	1,699	3	2.00	2003	1.00	0.24	0.3		2	10/11/23	\$351,200	\$207	29	6.30
15	1265 Beaverton Trail	1,586	0	1,586	3	2.00	1998	1.00	0.28	0.38		2	10/27/23	\$330,000	\$208	30	6.26

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16	1040 Still Point Drive	1,495	0	1,495	3	2.00	1995	1.00	0.26	0.5		2	9/12/23	\$330,000	\$221	28	5.94
17	2465 Moss Grove Crossing	2,127	0	2,127	3	3.00	2016	2.00	0.20	0.86		2	8/14/23	\$318,000	\$150	434	5.93
18	1233 Beaverton Trail	1,370	0	1,370	3	2.00	1998	1.00	0.35	0.34		1	8/30/23	\$268,000	\$196	55	5.78
19	6 Fontana Court	1,075	0	1,075	3	2.00	1965	1.00	0.49	0.38		1	9/20/23	\$240,000	\$223	19	5.60
20	514 Osborne Road	1,325	0	1,325	3	1.00	1966	1.00	0.54	0.5		0	N/A	\$249,900	\$189	45	8.42

#	Maintained	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
21	283 Sara Lane	1,646	0	1,646	3	2.00	1987	1.00	0.25	0.27		2	2/28/24	\$285,000	\$173	39	7.11
22	104 Cheltenham Drive	1,514	0	1,514	3	2.00	1963	1.00	0.39	0.41		1	2/5/24	\$235,000	\$155	164	6.75
23	1105 Jonestown Road	2,080	0	2,080	2	2.00	1916	1.00	0.55	0.44		1	1/19/24	\$237,000	\$114	42	6.74
24	308 Appledore Court	1,271	0	1,271	3	2.00	1990	1.00	0.24	0.1		2	5/16/24	\$240,000	\$189	49	6.74
25	534 Osborne Road	1,737	0	1,737	3	3.00	2004	1.00	0.19	0.47		2	1/31/24	\$314,000	\$181	51	6.68
26	1318 Weatherbee Drive	1,830	0	1,830	3	2.00	1974	1.00	0.46	0.25		2	N/A	\$295,000	\$161	5	8.42

#	Moderate	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
27	1325 Camden Place Court	1,842	0	1,842	4	3.00	2004	1.00	0.22	0.43		1	12/28/23	\$257,500	\$140	119	6.87
28	4792 Essex Country Lane	2,012	0	2,012	2	1.00	1910	1.00	3.56	0.89		2	5/15/24	\$230,000	\$114	209	6.78
29	1182 Jonestown Road	1,634	0	1,634	3	3.00	1991	1.00	0.24	0.2		2	10/4/23	\$265,000	\$162	27	6.39

#	Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
30	1325 Weatherbee Drive	1,711	0	1,711	3	2.00	1966	1.00	1.03	0.26		2	8/30/23	\$269,000	\$157	33	6.55

#	Very Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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#	Unsalvageable	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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Definitions and Explanations

Property Condition Ratings:

Newly Built:	New construction in the current or previous calendar year. Equivalent to an appraiser's C1 condition.
Fully Remodeled:	Fully remodeled to today's specs and standards, including kitchen, bathrooms, appliances, interior, exterior, etc. Equivalent to an appraiser's C2 condition.
Partially Remodeled:	Some recent upgrades and remodeling updates. Equivalent to an appraiser's C3 condition.
Maintained:	Marketable condition, with good upkeep on maintenance repair items. Equivalent to an appraiser's C3.5 condition.
Moderate:	Worn condition. May have disrepair items. Equivalent to an appraiser's C4 condition.
Poor:	In definite disrepair, with significant work items to be financeable. Equivalent to an appraiser's C5 condition.
Very Poor:	In need of major repair, possible "total gut and remodel" Equivalent to an appraiser's C5.5 condition.
Unsalvageable:	Suffering major issues which could prevent refurbish / remodel strategies of the existing structure. Equivalent to an appraiser's C6 condition.

Other Terms:

As-Is Value:	Estimated value of subject property in current condition.
ARV:	Stands for "After Repair Value" and refers to the estimated value of the subject property after / if a set of renovations were to be completed.
Min ARV:	ARV to bring the property to "Maintained" condition (equivalent to C3.5). This generally includes repairing all deferred maintenance and items of disrepair, together with basic cosmetic clean up items such as carpet and paint.
Partial ARV:	ARV to bring the property to "Partially Remodeled" condition (equivalent to C3). This includes all items from a minimum remodel, together with selective upgrades which may include new appliances and kitchen counters, without updating the cabinetry, and other such selective upgrades.
Full ARV:	ARV to bring the property to "Fully Remodeled" condition (equivalent to C2). This entails a complete repair of all deferred maintenance, together with a full cosmetic update to the home, including upgrading all kitchens, bathrooms, fixtures, and windows. Elective exterior improvements are not necessarily included.
Estimated Target Market ARV:	Estimated After Repair Value for the proposed project based on the specific renovation budget provided for analysis.
Value Drivers:	A measure of which factors and characteristics commonly affect property value in the hyperlocal area as it relates to determining value for the subject property.
Magnitude:	A measure of the weighted average magnitude of adjustments to comparable sales price for individual adjustment factors, such as above grade square feet, property age, or other, and quantified as a percentage of sales price.
Prevalence:	A measure of the percentage of comparables in the area which would be subject to an adjustment for a specific adjustment factor such as above grade square feet, property age, or other.
Net Average:	As shown in the Value Drivers section, this is a measure of the product of Magnitude and Prevalence for a specific adjustment factor (see those definitions for detail).
Market Demand:	Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.
Gross Lift:	The total increase in value associated with performing improvements to the property. This equals the specific level of ARV minus the As Is Value or Purchase Price (whichever is lower).
Net Lift:	This represents the Gross Lift minus the Rehab Costs for the particular strategy. This can also be understood as a Gross Profit for the renovation. Gross Lift minus Rehab Costs.
Rehab Multiple:	The Gross Lift, or increase in property value to bring the property to a specific condition (Maintained, Partial, or Fully Remodeled) divided by the associated rehab cost.
TTS:	This stands for "Total Time to Sale," and is measured as the number of days from the date that a property is listed, until the date that it finally sells (Close of Escrow or COE Date).
Effective Date:	This date can be found on the cover page, and is the date the analysis was completed. The market comparables will be

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current to the effective date, within no more than one business day.

Inspection Date:

This date can be found on the inspection pages and photos, and represents the date that the site visit was conducted.

Flags:

In addition to evaluating the standard property characteristics, we categorize three factors as flags: waterfront, pool and golf course. These flags are evaluated individually for statistical impact on property value within the hyperlocal area, and corresponding comp adjustments are applied as needed.

Property Types:

FM: Farm **DP:** Duplex **C:** Condo **VL:** Land **CRE:** CRE **QP:** Quadruplex **MF:** Mobile
TH: Townhouse **SF:** SFR **TP:** Triplex **UKM:** 2-4 Unit **MFR:** MFR **MU:** Mixed Use **UK:** Unknown



Limiting Conditions and Certification

SCOPE OF WORK: The scope of work for this analysis is defined by the complexity of this assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. RicherValues must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property (if required by the lender requirements), (2) examine the neighborhood, (3) analyze 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 our analysis, opinions, and conclusions in this valuation report.

INTENDED USE: The intended use of this report is for the lender/client to evaluate the property that is the subject of this report for use in some type of real estate or mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client, as described on the cover of the report.

OPINION OF VALUE: This report represents our professional opinion of value for the subject property. This opinion represents our professional assessment based on the market information available at the time of this report, and can have subjectivity involved in the assessment. This opinion of value shall not be construed as a guarantee of any kind with respect to marketability of the property or ability to sell at the estimated price.

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 preparer's judgment.

SALES COMPARISON METHOD: To evaluate the subject property, we have utilized the sales comparison approach, examining nearby properties which have recently sold as verified transactions from the local multiple listing service databases (MLS). To verify property data, we have also checked property data for the sales comparables against the property data at the County Assessor, and in cases of discrepancies, we have utilized other sources and efforts to reconcile the property data of each sold comparable to the best of our ability. We have examined inventory levels and active listings, yet we do not consider active listings in determining market value for the subject property, because we remain focused on sold comparables as indicator of true value and price. During our analysis, we have employed sophisticated, multi-variate regression methods using hyper-local machine learning methods for regression optimization to identify the most predictive relationships between market value (sales price) and property characteristics, quantifying the correct level adjustments for factors such as size, features, location, sales date, property condition, and a variety of other core factors. The following sections describes the search parameters we used to identify sold comparables for this analysis.

ADJUSTMENTS TO SALES COMPARABLES: Our analytical and regression processes quantify and apply sales price adjustments to the sales comparables used in the analysis. These adjustments are driven by complex mathematical and regression processes, and at times, produce results which are erratic in their fluctuations. The adjustments and adjustment factors are not given equal weight by the Preparer, and the Preparer can and will deviate from these adjustments as needed, in forming his/her opinions of value. Even when deviating from the adjustments, the adjustments may still be provided in the report in their raw, unchanged form. The mathematical output from the models, and any erratic adjustments do not imply that the Preparer's opinions were negatively affected by this output. In addition, the sales comparables themselves are weighted dynamically based on their similarity and relevance in real-time to the subject property as of the effective date of the report. Therefore, even in instances of confident, non-erratic adjustments to the comparables, the opinions of value as determined by our system and the Preparer will not be a simple average of the adjusted sales prices as displayed for the comparables in the report. Rather, the Preparer will set and determine his/her own opinion of values for the subject property, based on a dynamic weighting of many comps, and his/her expertise, observations, analyses and opinions.

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

1. RicherValues will not be responsible for matters of a legal nature that affect either the subject property or the title to it, except for information that we became aware of during the research involved in performing this valuation report assignment. RicherValues assumes that the title is good and marketable and will not render any opinions about the title.
2. This valuation report may include reference to flood maps that are provided by the Federal Emergency Management Agency (or other data sources). Because RicherValues is not a surveyor, we make no guarantees, certifications, express or implied, regarding the subject improvement's physical proximity to the actual flood plain.
3. RicherValues will not give testimony or appear in court because we made an evaluation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. RicherValues has noted in this valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, flood zone, etc.) that we became aware of during the research involved in performing this valuation report assignment. Unless otherwise stated in this valuation report, there are no known 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. RicherValues assumes that there are no such conditions and makes no guarantees or warranties, express or implied. RicherValues 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 RicherValues is not an expert in the field of environmental hazards, this valuation report must not be considered an environmental assessment of the property.
5. If the valuation conclusion for the subject property is made subject to "completion per plans and specifications" or "repairs or alterations", RicherValues assumes that any necessary completion of construction, repairs, or alterations of the subject property will be performed to local market expectations and in a professional manner.
6. RicherValues assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

RICHERVALUES PREPARER CERTIFICATION: RicherValues certifies and agrees that:

1. I have, at a minimum, developed and reported this valuation report in accordance with the scope of work requirements stated in this valuation report.
2. Based on the requirements defined in the Scope of Work for this assignment, I reported the condition of the improvements in factual, specific terms and I have reported any known physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. 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 valuation report 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.
4. I have reviewed the complete listing and sale history of the subject property in the twelve months prior to the effective date of this valuation report, and the prior sales of the subject property for a minimum of three years prior to the effective date of this valuation report, unless otherwise indicated in this report.
5. 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.
6. I selected and used comparable sales that are located in the subject's market and are physically and functionally the most similar to the subject property.
7. I have not knowingly 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, except where otherwise stated.
8. 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.
9. I have knowledge and experience in evaluating this type of property.
10. I am aware of, and have access to the necessary, appropriate and credible public and private data sources, such as multiple listing services, tax assessment records, public land records and other such

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data sources for the subject's market.

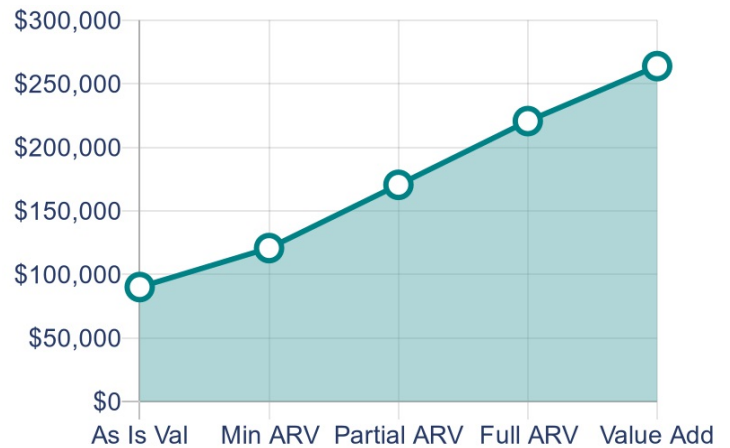
11. I obtained the information, estimates, and opinions furnished by other parties and expressed in this valuation report from reliable sources that I believe to be true and correct.
12. I have taken into consideration all factors that have an impact on value with respect to the subject's market, subject 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 valuation report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the research involved in performing this valuation report. 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.
13. I have not knowingly withheld any significant information from this valuation report and, to the best of my knowledge, all statements and information in this valuation report are true and correct.
14. I stated in this valuation report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this valuation report.
15. 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 valuation 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.
16. My employment and/or compensation for performing this valuation report or any future or anticipated evaluations 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).
17. I personally prepared all conclusions and opinions about the real estate that were set forth in this valuation report. I have identified all relied upon sources to develop this valuation report and evaluation assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the evaluation report, and have disclosed any tasks provided by such individuals. I have not authorized anyone to make a change to any item in this valuation report; therefore, any change made to this valuation report is unauthorized and I will take no responsibility for it.
18. I identified the lender/client in this valuation report who is the individual, organization, or agent for the organization that ordered and will receive this valuation report.
19. The lender/client may disclose or distribute the contents of the evaluation report (in whole or in part) 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, aggregation or reporting services; professional evaluation organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; and all of those parties may use the information without having to obtain RicherValues's consent. Receipt of this valuation report (in whole or in part) by others not identified as intended users in this valuation report does not establish or infer a client relationship between me and those recipients.
20. I am aware that any disclosure or distribution of this valuation report by me or the lender/client may be subject to certain laws and regulations.
21. If this valuation 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 valuation report containing a copy or representation of my signature, the evaluation report shall be as effective, enforceable and valid as if a paper version of this valuation report were delivered containing my original hand written signature.
22. Unless otherwise noted, I have not made a personal inspection of the subject property or the comparable properties identified in this report.



Valuation Summary

Current Condition	Very Poor
Estimated As Is Market Value	\$90,000
Optimal Strategy	Full

Value Curve



Renovation Strategies

	Min	Partial	Full	Value Add ¹
ARV	\$120,658	\$170,433	\$220,591	\$263,834
Gross Lift	\$30,658	\$80,433	\$130,591	\$173,834
Rehab	\$25,443	\$55,230	\$78,778	\$116,077
\$/sqft	\$18	\$39	\$56	\$82
Net Lift	\$5,215	\$25,203	\$51,813	\$57,757
Multiple	1.63	1.82	1.91	1.67

Estimated Timeline

Estim TTS ²	65	58	41	41
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Market Demand

77

Strong

Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.

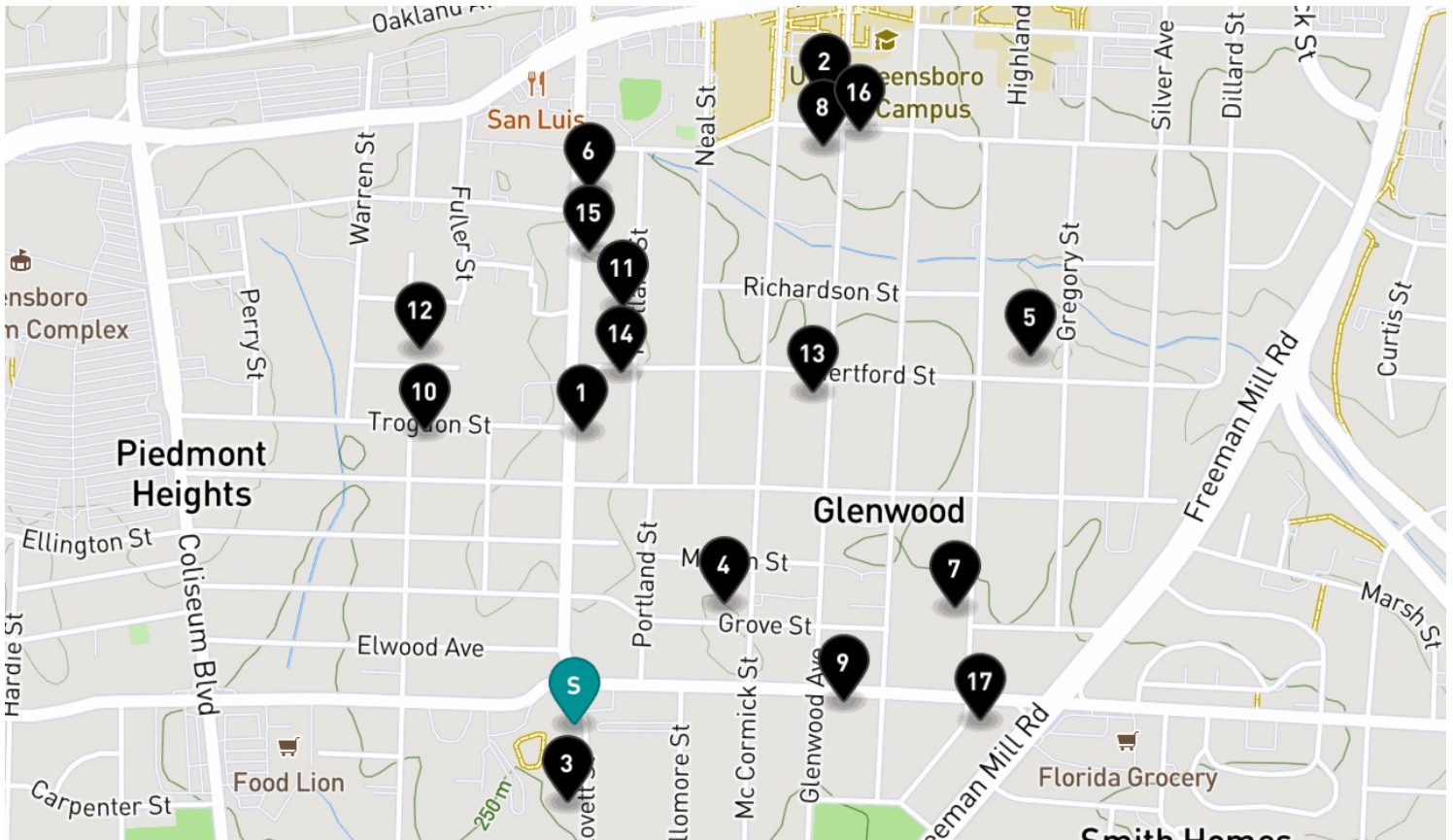
Location	Urban
Inventory	4 months
Median TTS ²	45 days
% Remodeled	52.6 %

Notes:

1. Assuming an addition of The resulting proposed home would include 1,417 sqft, with 3 beds and 2.00 bathrooms, with a target condition of Full Remodel
2. Total Time to Sale (TTS) is measured from the date a property is listed on the MLS, until the date that the property has sold and closed, with ownership rights being transferred from Seller to Buyer.



Best Comparables



#	Subject Property	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	1510 Lovett Street	1,417	0	1,417	3	2.00	1920	1.00	0.19	0		0					10

#	Newly Built	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	1103 S Josephine Boyd Street	1,329	0	1,329	3	2.00	2023	1.00	0.17	0.31		0	9/1/23	\$265,000	\$199	28	8.91

#	Full Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
2	834 Glenwood Avenue	1,362	0	1,362	3	1.00	1943	1.00	0.18	0.7		0	11/22/23	\$200,000	\$147	33	9.82
3	1530 Lovett Street	1,117	0	1,117	3	1.00	1971	1.00	0.28	0.08		0	2/20/24	\$205,000	\$184	26	8.78
4	1304 Grove Street	1,088	0	1,088	2	1.00	1938	1.00	0.15	0.2		0	3/8/24	\$211,000	\$194	48	8.20
5	920 Hertford Street	1,462	0	1,462	2	2.00	2019	1.00	0.35	0.61		2	6/4/24	\$325,000	\$222	43	7.95
6	909 S Josephine boyd Street	1,598	0	1,598	2	1.00	1946	1.00	0.17	0.56		1	12/21/23	\$228,000	\$143	63	7.61
7	1222B Highland Avenue	1,176	0	1,176	3	2.00	2008	1.00	0.24	0.42		0	2/16/24	\$240,000	\$204	31	7.39

#	Partial Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
8	904 Glenwood Avenue	1,348	0	1,348	2	1.00	1928	1.00	0.17	0.66		0	7/8/24	\$250,000	\$185	52	9.78
9	1107 W Florida Street	1,280	0	1,280	3	1.00	1938	1.00	0.17	0.28		1	7/16/24	\$205,000	\$160	76	8.11
10	1619 Trogon Street	1,116	0	1,116	3	1.00	1920	1.00	0.29	0.34		1	11/3/23	\$210,000	\$188	31	8.00
11	1012 Portland Street	1,151	0	1,151	3	1.00	1951	1.00	0.17	0.44		0	4/19/24	\$229,500	\$199	36	7.92
12	1710 Hertford Street	1,140	0	1,140	3	2.00	2002	1.00	0.13	0.42		0	7/19/24	\$210,000	\$184	43	7.77
13	1104 Glenwood Avenue	1,143	0	1,143	3	2.00	1920	1.00	0.18	0.43		0	3/26/24	\$215,000	\$188	34	7.73

#	Maintained	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
14	1100 Portland Street	1,641	0	1,641	3	2.00	1947	1.00	0.34	0.37		2	6/4/24	\$245,000	\$149	47	8.40

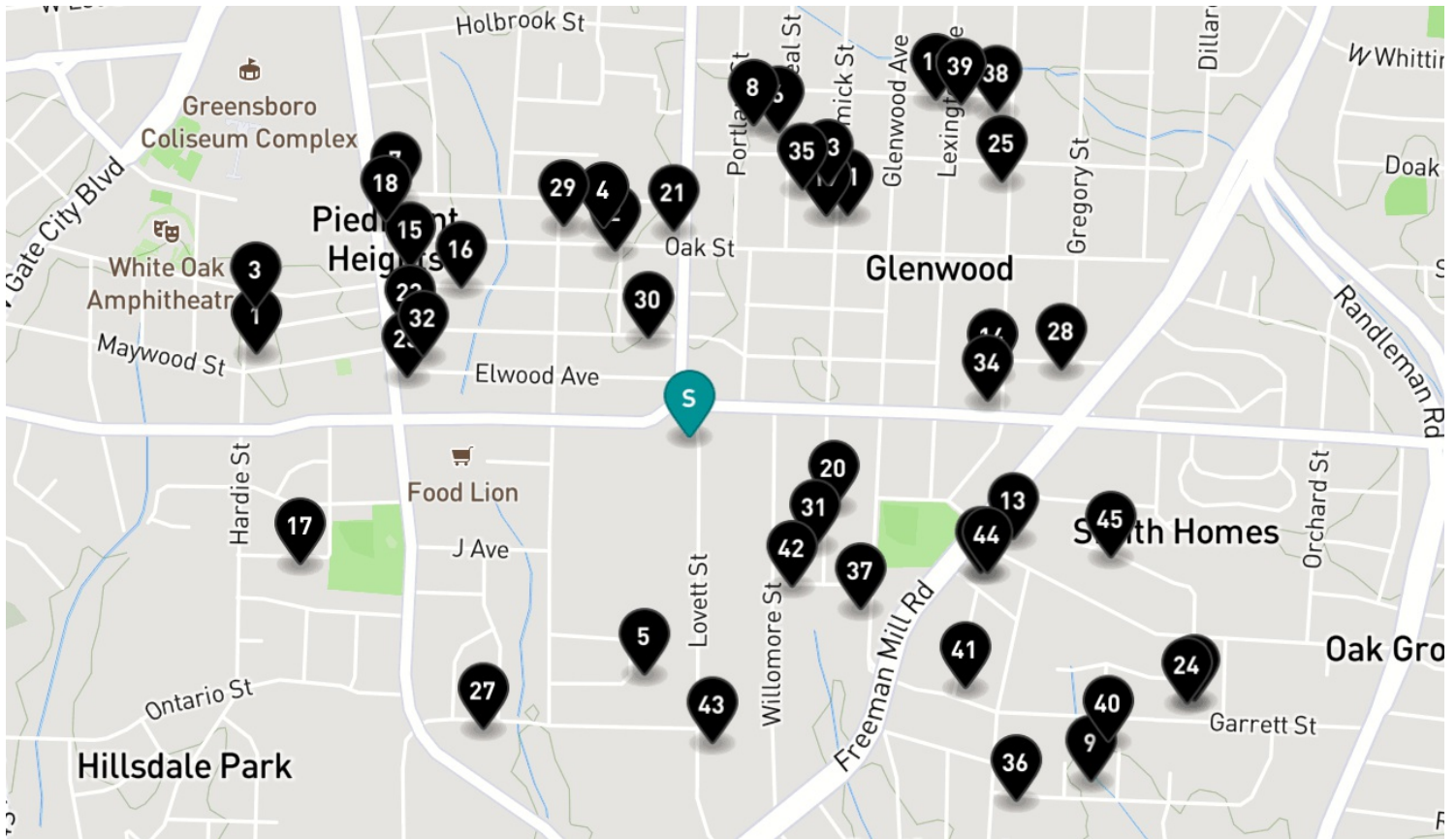
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15	1013 S Josephine Boyd Street	1,289	0	1,289	3	1.00	1923	1.00	0.16	0.49		0	2/26/24	\$187,000	\$145	88	7.69
#	Moderate	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
16	901 Glenwood Avenue	1,295	0	1,295	3	1.00	1937	1.00	0.19	0.69		0	12/8/23	\$210,901	\$163	49	9.75
17	1507 Highland Avenue	1,411	0	1,411	3	2.00	1948	1.00	0.18	0.42		0	4/25/24	\$178,000	\$126	148	7.25
#	Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Very Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
#	Unsalvageable	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score



Additional Comparables



#	Subject Property	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
S	1510 Lovett Street	1,417	0	1,417	3	2.00	1920	1.00	0.19	0		0					10

#	Newly Built	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
1	2022 Maywood Street	1,200	0	1,200	4	2.00	2023	1.00	0.20	0.58		0	12/15/23	\$238,500	\$199	152	6.24
2	1601 Oak Street	1,275	0	1,275	3	2.10	2023	1.00	0.13	0.26		1	N/A	\$255,000	\$200	3	8.77

#	Full Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
3	1505 Hardie Street	1,432	0	1,432	3	3.00	2021	1.00	0.19	0.59		1	9/5/23	\$265,000	\$185	47	6.93
4	1604 Oak Street	801	0	801	2	1.00	1947	1.00	0.11	0.3		0	12/21/23	\$190,000	\$237	40	6.61

#	Partial Remodel	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
5	2215 Linda Lane	1,070	0	1,070	3	1.00	1961	1.00	0.54	0.32		1	4/19/24	\$199,500	\$186	25	7.10
6	1010 Neal Street	855	0	855	2	1.00	1950	1.00	0.20	0.42		0	6/3/24	\$175,255	\$205	84	7.05
7	1909 Trogon Street	1,271	0	1,271	2	2.00	1953	1.00	0.17	0.5		0	1/8/24	\$201,500	\$159	73	6.95
8	1011 Portland Street	768	0	768	2	1.00	1949	1.00	0.17	0.42		0	10/11/23	\$177,888	\$232	33	6.87
9	702 Savannah Street	1,376	0	1,376	3	2.00	1961	1.00	0.21	0.69		0	5/30/24	\$205,500	\$149	-13	6.81
10	1103 Richardson Street	1,064	0	1,064	3	2.00	1946	1.00	0.12	0.55		0	12/7/23	\$207,500	\$195	47	6.77
11	1119 McCormick Street	978	0	978	2	1.00	1946	1.00	0.18	0.36		0	3/28/24	\$175,000	\$179	42	6.72
12	606 Garrett Street	1,222	0	1,222	3	2.00	2006	1.00	0.17	0.75		0	5/13/24	\$199,950	\$164	118	6.28
13	906 Terrell Street W	982	0	982	2	1.00	1947	1.00	0.18	0.45		0	2/22/24	\$180,000	\$183	65	6.13
14	1304 Highland Avenue	868	0	868	2	1.00	1948	1.00	0.18	0.41		0	9/26/23	\$166,000	\$191	34	6.09
15	1906 Marion Street	894	0	894	2	1.00	1947	1.00	0.16	0.43		0	1/22/24	\$144,000	\$161	72	6.06

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16	1809 Marion Street	684	0	684	2	1.00	1946	1.00	0.12	0.36		0	10/16/23	\$144,900	\$212	59	5.94
17	2007 Phoebe Drive	1,046	0	1,046	3	2.00	1954	1.00	0.20	0.54		2	9/15/23	\$217,500	\$208	54	5.67
18	1916 Oak Street	1,968	0	1,968	5	2.00	1915	1.00	0.22	0.49		1	11/28/23	\$285,000	\$145	144	5.60
19	1116 McCormick Street	1,072	0	1,072	2	1.00	1953	1.00	0.19	0.34		0	N/A	\$150,000	\$140	6	8.77

#	Maintained	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
20	1525 McCormick Street	788	0	788	2	1.00	1947	1.00	0.16	0.21		0	11/28/23	\$139,900	\$178	101	7.18
21	1500 Oak Street	810	0	810	2	1.00	1946	1.00	0.23	0.27		1	2/16/24	\$226,000	\$279	60	7.07
22	1905 Grove Street	910	0	910	2	1.00	1950	1.00	0.23	0.39		0	12/7/23	\$159,000	\$175	49	6.34
23	1905 Elwood Avenue	867	0	867	2	1.00	1946	1.00	0.16	0.38		0	3/20/24	\$139,000	\$160	42	6.32
24	608 Garrett Street	1,222	0	1,222	3	2.00	2006	1.00	0.17	0.74		0	8/31/23	\$200,000	\$164	37	6.28
25	1106 Highland Avenue	1,062	0	1,062	3	1.00	1926	1.00	0.16	0.53		0	5/6/24	\$145,000	\$137	115	5.82
26	912 Hall Street	768	0	768	2	1.00	1955	1.00	0.14	0.42		0	2/2/24	\$60,000	\$78	23	5.78
27	1809 Ontario Street	720	0	720	2	1.00	1952	1.00	0.30	0.47		0	12/19/23	\$122,500	\$170	88	5.31
28	907 Barringer Street	770	0	770	2	1.00	1951	1.00	0.16	0.5		0	11/21/23	\$150,000	\$195	50	5.26
29	1618 Oak Street	1,113	0	1,113	3	1.00	1938	1.00	0.22	0.32		0	N/A	\$129,900	\$117	3	8.77
30	1509 Grove Street	934	0	934	2	1.00	1947	1.00	0.16	0.14		0	N/A	\$179,500	\$192	62	8.77

#	Moderate	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
31	1538 McCormick Street	684	0	684	2	1.00	1947	1.00	0.19	0.22		0	3/22/24	\$112,000	\$164	70	6.91
32	1900 Elwood Avenue	940	0	940	2	1.00	1946	1.00	0.22	0.37		0	5/22/24	\$106,000	\$113	20	6.59
33	1108 McCormick Street	984	0	984	2	1.00	1950	1.00	0.18	0.38		0	9/28/23	\$152,108	\$155	27	6.55
34	1002 W Florida Street	984	0	984	2	1.00	1947	1.00	0.16	0.39		1	12/29/23	\$157,500	\$160	35	6.50
35	1109 Neal Street	835	0	835	2	1.00	1950	1.00	0.21	0.36		0	7/12/24	\$128,000	\$153	32	6.39
36	721 Savannah Street	1,238	0	1,238	3	2.00	1961	1.00	0.23	0.64		2	11/15/23	\$170,000	\$137	19	6.23

#	Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
37	1706 Glenwood Avenue	976	0	976	2	1.00	1948	1.00	0.24	0.32		0	11/7/23	\$100,000	\$102	64	6.92
38	1004 Highland Avenue	1,370	0	1,370	3	1.00	1941	1.00	0.21	0.59		0	11/27/23	\$135,000	\$99	34	6.06
39	1003 Lexington Avenue	1,208	0	1,208	2	1.00	1923	1.00	0.22	0.56		0	5/16/24	\$121,000	\$100	86	6.01
40	2206 Miami Street	1,040	0	1,040	3	1.00	1961	1.00	0.24	0.68		0	10/3/23	\$166,250	\$160	36	5.48
41	2025 Todd Street	768	0	768	2	1.00	1960	1.00	0.13	0.49		0	2/2/24	\$82,000	\$107	23	5.32
42	1311 Linwood Street	1,881	418	2,299	4	3.00	1923	1.00	0.25	0.24		0	N/A	\$139,900	\$61	15	8.77

#	Very Poor	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
43	1613 Lovett Street	1,524	0	1,524	3	1.00	1940	1.00	0.34	0.4		0	7/19/24	\$90,123	\$59	17	7.22
44	910 Hall Street	880	0	880	2	1.00	1958	1.00	0.13	0.43		0	2/2/24	\$82,000	\$93	23	6.00
45	721 Devon Drive	1,124	0	1,124	2	1.00	1953	1.00	0.21	0.58		0	9/12/23	\$85,000	\$76	17	5.57

#	Unsalvageable	Above	Below	Total	Bd	Bth	Year	Stories	Lot	Dist	Flags	Grg	COE	SP	\$/sqft	TTS	Score
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Definitions and Explanations

Property Condition Ratings:

Newly Built:	New construction in the current or previous calendar year. Equivalent to an appraiser's C1 condition.
Fully Remodeled:	Fully remodeled to today's specs and standards, including kitchen, bathrooms, appliances, interior, exterior, etc. Equivalent to an appraiser's C2 condition.
Partially Remodeled:	Some recent upgrades and remodeling updates. Equivalent to an appraiser's C3 condition.
Maintained:	Marketable condition, with good upkeep on maintenance repair items. Equivalent to an appraiser's C3.5 condition.
Moderate:	Worn condition. May have disrepair items. Equivalent to an appraiser's C4 condition.
Poor:	In definite disrepair, with significant work items to be financeable. Equivalent to an appraiser's C5 condition.
Very Poor:	In need of major repair, possible "total gut and remodel" Equivalent to an appraiser's C5.5 condition.
Unsalvageable:	Suffering major issues which could prevent refurbish / remodel strategies of the existing structure. Equivalent to an appraiser's C6 condition.

Other Terms:

As-Is Value:	Estimated value of subject property in current condition.
ARV:	Stands for "After Repair Value" and refers to the estimated value of the subject property after / if a set of renovations were to be completed.
Min ARV:	ARV to bring the property to "Maintained" condition (equivalent to C3.5). This generally includes repairing all deferred maintenance and items of disrepair, together with basic cosmetic clean up items such as carpet and paint.
Partial ARV:	ARV to bring the property to "Partially Remodeled" condition (equivalent to C3). This includes all items from a minimum remodel, together with selective upgrades which may include new appliances and kitchen counters, without updating the cabinetry, and other such selective upgrades.
Full ARV:	ARV to bring the property to "Fully Remodeled" condition (equivalent to C2). This entails a complete repair of all deferred maintenance, together with a full cosmetic update to the home, including upgrading all kitchens, bathrooms, fixtures, and windows. Elective exterior improvements are not necessarily included.
Estimated Target Market ARV:	Estimated After Repair Value for the proposed project based on the specific renovation budget provided for analysis.
Value Drivers:	A measure of which factors and characteristics commonly affect property value in the hyperlocal area as it relates to determining value for the subject property.
Magnitude:	A measure of the weighted average magnitude of adjustments to comparable sales price for individual adjustment factors, such as above grade square feet, property age, or other, and quantified as a percentage of sales price.
Prevalence:	A measure of the percentage of comparables in the area which would be subject to an adjustment for a specific adjustment factor such as above grade square feet, property age, or other.
Net Average:	As shown in the Value Drivers section, this is a measure of the product of Magnitude and Prevalence for a specific adjustment factor (see those definitions for detail).
Market Demand:	Market Demand is a proprietary rating assessment, scored from 0 to 100, to objectively measure the localized market surrounding a subject property based on the strength of the underlying market dynamics. The following are a few factors considered.
Gross Lift:	The total increase in value associated with performing improvements to the property. This equals the specific level of ARV minus the As Is Value or Purchase Price (whichever is lower).
Net Lift:	This represents the Gross Lift minus the Rehab Costs for the particular strategy. This can also be understood as a Gross Profit for the renovation. Gross Lift minus Rehab Costs.
Rehab Multiple:	The Gross Lift, or increase in property value to bring the property to a specific condition (Maintained, Partial, or Fully Remodeled) divided by the associated rehab cost.
TTS:	This stands for "Total Time to Sale," and is measured as the number of days from the date that a property is listed, until the date that it finally sells (Close of Escrow or COE Date).
Effective Date:	This date can be found on the cover page, and is the date the analysis was completed. The market comparables will be

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current to the effective date, within no more than one business day.

Inspection Date:

This date can be found on the inspection pages and photos, and represents the date that the site visit was conducted.

Flags:

In addition to evaluating the standard property characteristics, we categorize three factors as flags: waterfront, pool and golf course. These flags are evaluated individually for statistical impact on property value within the hyperlocal area, and corresponding comp adjustments are applied as needed.

Property Types:

FM: Farm **DP:** Duplex **C:** Condo **VL:** Land **CRE:** CRE **QP:** Quadruplex **MF:** Mobile
TH: Townhouse **SF:** SFR **TP:** Triplex **UKM:** 2-4 Unit **MFR:** MFR **MU:** Mixed Use **UK:** Unknown



Limiting Conditions and Certification

SCOPE OF WORK: The scope of work for this analysis is defined by the complexity of this assignment, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. RicherValues must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property (if required by the lender requirements), (2) examine the neighborhood, (3) analyze 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 our analysis, opinions, and conclusions in this valuation report.

INTENDED USE: The intended use of this report is for the lender/client to evaluate the property that is the subject of this report for use in some type of real estate or mortgage finance transaction.

INTENDED USER: The intended user of this report is the lender/client, as described on the cover of the report.

OPINION OF VALUE: This report represents our professional opinion of value for the subject property. This opinion represents our professional assessment based on the market information available at the time of this report, and can have subjectivity involved in the assessment. This opinion of value shall not be construed as a guarantee of any kind with respect to marketability of the property or ability to sell at the estimated price.

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 preparer's judgment.

SALES COMPARISON METHOD: To evaluate the subject property, we have utilized the sales comparison approach, examining nearby properties which have recently sold as verified transactions from the local multiple listing service databases (MLS). To verify property data, we have also checked property data for the sales comparables against the property data at the County Assessor, and in cases of discrepancies, we have utilized other sources and efforts to reconcile the property data of each sold comparable to the best of our ability. We have examined inventory levels and active listings, yet we do not consider active listings in determining market value for the subject property, because we remain focused on sold comparables as indicator of true value and price. During our analysis, we have employed sophisticated, multi-variate regression methods using hyper-local machine learning methods for regression optimization to identify the most predictive relationships between market value (sales price) and property characteristics, quantifying the correct level adjustments for factors such as size, features, location, sales date, property condition, and a variety of other core factors. The following sections describes the search parameters we used to identify sold comparables for this analysis.

ADJUSTMENTS TO SALES COMPARABLES: Our analytical and regression processes quantify and apply sales price adjustments to the sales comparables used in the analysis. These adjustments are driven by complex mathematical and regression processes, and at times, produce results which are erratic in their fluctuations. The adjustments and adjustment factors are not given equal weight by the Preparer, and the Preparer can and will deviate from these adjustments as needed, in forming his/her opinions of value. Even when deviating from the adjustments, the adjustments may still be provided in the report in their raw, unchanged form. The mathematical output from the models, and any erratic adjustments do not imply that the Preparer's opinions were negatively affected by this output. In addition, the sales comparables themselves are weighted dynamically based on their similarity and relevance in real-time to the subject property as of the effective date of the report. Therefore, even in instances of confident, non-erratic adjustments to the comparables, the opinions of value as determined by our system and the Preparer will not be a simple average of the adjusted sales prices as displayed for the comparables in the report. Rather, the Preparer will set and determine his/her own opinion of values for the subject property, based on a dynamic weighting of many comps, and his/her expertise, observations, analyses and opinions.

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

1. RicherValues will not be responsible for matters of a legal nature that affect either the subject property or the title to it, except for information that we became aware of during the research involved in performing this valuation report assignment. RicherValues assumes that the title is good and marketable and will not render any opinions about the title.
2. This valuation report may include reference to flood maps that are provided by the Federal Emergency Management Agency (or other data sources). Because RicherValues is not a surveyor, we make no guarantees, certifications, express or implied, regarding the subject improvement's physical proximity to the actual flood plain.
3. RicherValues will not give testimony or appear in court because we made an evaluation of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. RicherValues has noted in this valuation report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, flood zone, etc.) that we became aware of during the research involved in performing this valuation report assignment. Unless otherwise stated in this valuation report, there are no known 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. RicherValues assumes that there are no such conditions and makes no guarantees or warranties, express or implied. RicherValues 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 RicherValues is not an expert in the field of environmental hazards, this valuation report must not be considered an environmental assessment of the property.
5. If the valuation conclusion for the subject property is made subject to "completion per plans and specifications" or "repairs or alterations", RicherValues assumes that any necessary completion of construction, repairs, or alterations of the subject property will be performed to local market expectations and in a professional manner.
6. RicherValues assumes that all data sources (such as, but not limited to, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services and property data aggregators) that were relied upon to develop the opinion of value are credible and reliable.

RICHERVALUES PREPARER CERTIFICATION: RicherValues certifies and agrees that:

1. I have, at a minimum, developed and reported this valuation report in accordance with the scope of work requirements stated in this valuation report.
2. Based on the requirements defined in the Scope of Work for this assignment, I reported the condition of the improvements in factual, specific terms and I have reported any known physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. 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 valuation report 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.
4. I have reviewed the complete listing and sale history of the subject property in the twelve months prior to the effective date of this valuation report, and the prior sales of the subject property for a minimum of three years prior to the effective date of this valuation report, unless otherwise indicated in this report.
5. 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.
6. I selected and used comparable sales that are located in the subject's market and are physically and functionally the most similar to the subject property.
7. I have not knowingly 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, except where otherwise stated.
8. 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.
9. I have knowledge and experience in evaluating this type of property.
10. I am aware of, and have access to the necessary, appropriate and credible public and private data sources, such as multiple listing services, tax assessment records, public land records and other such

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data sources for the subject's market.

11. I obtained the information, estimates, and opinions furnished by other parties and expressed in this valuation report from reliable sources that I believe to be true and correct.
12. I have taken into consideration all factors that have an impact on value with respect to the subject's market, 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 valuation report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that I became aware of during the research involved in performing this valuation report. 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.
13. I have not knowingly withheld any significant information from this valuation report and, to the best of my knowledge, all statements and information in this valuation report are true and correct.
14. I stated in this valuation report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this valuation report.
15. 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 valuation 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.
16. My employment and/or compensation for performing this valuation report or any future or anticipated evaluations 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).
17. I personally prepared all conclusions and opinions about the real estate that were set forth in this valuation report. I have identified all relied upon sources to develop this valuation report and evaluation assignment. I have identified any individuals who provided significant assistance in developing the opinion of value, or preparation of the evaluation report, and have disclosed any tasks provided by such individuals. I have not authorized anyone to make a change to any item in this valuation report; therefore, any change made to this valuation report is unauthorized and I will take no responsibility for it.
18. I identified the lender/client in this valuation report who is the individual, organization, or agent for the organization that ordered and will receive this valuation report.
19. The lender/client may disclose or distribute the contents of the evaluation report (in whole or in part) 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, aggregation or reporting services; professional evaluation organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; and all of those parties may use the information without having to obtain RicherValues's consent. Receipt of this valuation report (in whole or in part) by others not identified as intended users in this valuation report does not establish or infer a client relationship between me and those recipients.
20. I am aware that any disclosure or distribution of this valuation report by me or the lender/client may be subject to certain laws and regulations.
21. If this valuation 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 valuation report containing a copy or representation of my signature, the evaluation report shall be as effective, enforceable and valid as if a paper version of this valuation report were delivered containing my original hand written signature.
22. Unless otherwise noted, I have not made a personal inspection of the subject property or the comparable properties identified in this report.