APPRAISAL OF REAL PROPERTY

LOCATED AT

1200 Darley Ave
Baltimore, MD 21218
16X80, Lot 001, Block 4010D, East Baltimore Midway

FOR

Loan Funder LLC
645 Madison Avenue, 19th Floor
New York, NY 10022

OPINION OF VALUE

146,000

AS OF

05/08/2025

BY

James Mailhot
James Mailhot Residential Appraisals
6113 Ash Grove Court
Eldersburg, MD 21784
(240) 398-9651
JamesAppraisals@gmail.com

Uniform Residential Appraisal Report

File # 101076

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

SUBJECT

Property Address: 1200 Darley Ave | City: Baltimore | State: MD | Zip Code: 21218

Borrower: Alaskan Property Group LLC | Owner of Public Record: Alaskan Property Group Llc | County: Baltimore City

Legal Description: 16X80, Lot 001, Block 4010D, East Baltimore Midway

Assessor's Parcel #: 4010D-001 | Tax Year: 2024 | R.E. Taxes $: 1,268

Neighborhood Name: East Baltimore Midway | Map Reference: Tax Map 0009 | Census Tract: 0908.00

Occupant: [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $: 0 | [ ] PUD | HOA $: 0 [ ] per year [ ] per month

Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)

Assignment Type: [ ] Purchase Transaction [X] Refinance Transaction [ ] Other (describe)

Lender/Client: Loan Funder LLC | Address: 645 Madison Avenue, 19th Floor, New York, NY 10022

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No

Report data source(s) used, offering price(s), and date(s). A search of multiple listings (Bright) indicated that the subject property has not been listed in the previous twelve month period preceding the effective date of this report.

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	75 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[ ] In Balance	[X] Over Supply	$ (000)		(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	60	Low	36	Multi-Family	5 %
								235	High	110	Commercial	10 %
								80	Pred.	105	Other	5 %

Neighborhood Boundaries: The Subject is bounded by Interstate 83 to the West, Rte 40 to the South, Baltimore County line to the North, and Rte 1 to the East

Neighborhood Description: The subject neighborhood is proximate to metropolitan Baltimore employment centers, major transportation routes, schools, shopping centers, and supporting municipal services. Neighborhood houses are similar in style, age, utility, appeal, and marketability. No apparent adverse neighborhood conditions noted.

Market Conditions (including support for the above conclusions): The subject is located in a standard conventional market which also accomodates some VA & FHA financing. Seller concessions of 1-3 points are typical market-wide and do not impact on value. Exposure times for all segments of this market conform to the range indicated above. Demand levels are currently described as moderate to good.

SITE

Dimensions: 16 x 80 | Area: 1280 sf | Shape: Rectangular | View: N;Res;

Specific Zoning Classification: R-7 | Zoning Description: General Residence District; Single Family Attached

Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe N/A

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type		Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street	Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley	Concrete	[X]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone: X | FEMA Map #: 2400870011F | FEMA Map Date: 06/16/2021

Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe

The appraiser has not examined a survey prepared with the benefit of a title report therefore, we cannot comment regarding adverse easements, encroachments, or special assessments on the subject site.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	[X] One [ ] One with Accessory Unit	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	BlockConcret/Good	Floors	LVP/Good
# of Stories	2	[X] Full Basement	[ ] Partial Basement	Exterior Walls	Brick,Siding/Good	Walls	Drywall/Good
Type	[ ] Det. [ ] Att. [X] S-Det./End Unit	Basement Area	473 sq.ft.	Roof Surface	FlatBuiltUp/Good	Trim/Finish	Wood/Good
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish	0 %	Gutters & Downspouts	Aluminum/Good	Bath Floor	CeramicTile/Good
Design (Style)	Rowhouse	[X] Outside Entry/Exit	[X] Sump Pump	Window Type	DoubleHung/Good	Bath Wainscot	CeramicTile/Good
Year Built	1920	Evidence of	[ ] Infestation	Storm Sash/Insulated	Insulated/Good	Car Storage	[ ] None
Effective Age (Yrs)	15	[ ] Dampness	[ ] Settlement	Screens	Screens/Good	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [X] FWA [ ] HWBB	[ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Concrete
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) # 0	[X] Fence Chain	[ ] Garage	# of Cars 0
[ ] Floor	[ ] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck Rear	[X] Porch Front	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [X] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 1.0 Bath(s) | 1,018 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). End Unit Rowhouse with three bedrooms, unfinished basement, upgraded LVP flooring, upgraded baths, and a front porch and rear deck.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-one to five years ago;No evidence of functional or external obsolescence was apparent. The physical depreciation penalty and effective date has been reduced by the adequate care that the subject has received over its lifetime. The subject was completely renovated in 2024 with all new electric, new plumbing, new upgraded baths, new upgraded kitchen, new windows, roof, new doors (interior and exterior) new HVAC, new drywall, upgraded fixtures and fresh paint interior and exterior (tenant just moved out and damaged kitchen and left debris)

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe

While no physical defiiencies or adverse conditions that affect livability, soundness or structural integrity were noted, such items are generally beyond the expertise of the appraiser. Issues of soundness and structural integrity are often related to areas that are hidden from the appraiser's view.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

The floorplan of the subject conforms with comparable properties in this market.

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There are 36 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 65,490 to $ 235,000 .

There are 58 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 60,000 to $ 235,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1200 Darley Ave Baltimore, MD 21218	1621 Cliftview Ave Baltimore, MD 21213		926 E 20th St Baltimore, MD 21218		2573 Cecil Ave Baltimore, MD 21218	
Proximity to Subject		0.21 miles SE		0.42 miles SW		0.24 miles N	
Sale Price	$		$ 160,000		$ 174,900		$ 135,000
Sale Price/Gross Liv. Area	$ 81.56 sq.ft.	$ 157.48 sq.ft.		$ 126.28 sq.ft.		$ 150.00 sq.ft.	
Data Source(s)		Bright#MDBA2162650;DOM 4		Bright#MDBA2141866;DOM 158		Bright#MDBA2150358;DOM 31	
Verification Source(s)		BaltimoreCityTaxRecord/SDAT		BaltimoreCityTaxRecords/SDAT		BaltimoreCityTaxRecord/SDAT	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;0	0	ArmLth FHA;0	0
Date of Sale/Time		s04/25;c04/25		s04/05;c03/05		s02/25;c01/25	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Leasehold$96	+1,600	Leasehold$96	+1,600	Leasehold$120	+2,000
Site	1280 sf	845 sf	0	1307 sf	0	1310 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	SD2;Rowhouse	AT2;Rowhouse	+5,000	AT2;Rowhouse	+5,000	AT2;Rowhouse	+5,000
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	105	105		105		73	0
Condition	C3	C2	-10,000	C2	-10,000	C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	5 / 2 / 1.0	0	6 / 3 / 1.1	-5,000	5 / 2 / 1.0	0
Gross Living Area	1,018 sq.ft.	1,016 sq.ft.	0	1,385 sq.ft.	-18,400	900 sq.ft.	+5,900
Basement & Finished Rooms Below Grade	473sf0sfwu	508sf0sfwu	0	650sf0sfin	0	950sf300sfwo 1rr0br0.1ba0o	0 -12,000
Functional Utility	3 Bedroom	2 Bedroom	+5,000	3 Bedroom		2 Bedroom	+5,000
Heating/Cooling	FWA/None	FWACAC	-5,000	FWACAC	-5,000	FWACAC	-5,000
Energy Efficient Items	InsulatedWindw	InsulatedWindw		InsulatedWindw		InsulatedWindw	
Garage/Carport	2dw	None	+5,000	None	+5,000	None	+5,000
Porch/Patio/Deck	Prch, Deck	Prch, Deck		Patio	+3,000	Porch	+3,000
Kitchen	Modern	Superior	-10,000	Superior	-10,000	Equal	0
Net Adjustment (Total)		☐ + ☒ -	$ -8,400	☐ + ☒ -	$ -33,800	☒ + ☐ -	$ 8,900
Adjusted Sale Price of Comparables		Net Adj. 5.3 % Gross Adj. 26.0 %	$ 151,600	Net Adj. 19.3 % Gross Adj. 36.0 %	$ 141,100	Net Adj. 6.6 % Gross Adj. 31.8 %	$ 143,900

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

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

Data Source(s) Corelogic Public Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Tax Records

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/29/2024			
Price of Prior Sale/Transfer	$62,400			
Data Source(s)	Corelogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	05/08/2025	05/12/2025	05/12/2025	05/12/2025

Analysis of prior sale or transfer history of the subject property and comparable sales Corelogic public records indicate the subject's most recent transfer occurred on 3/29/2024 (deed (reg) - doc #26762-372 recorded on 4/3/2024) Subject last transferred distressed off market and was renovated.

Summary of Sales Comparison Approach Comparables utilized above are settled sales from within the subject's market area. See attached addendum for details on weighted analysis. Researched parameters for substitute properties including sales and/or listings with transaction dates within the past 12 months, located within a 1/2 mile radius. GLA range of 700-1400 sqft., and built before 1940. Updated and renovated homes were preferred. The appraiser relied upon Bright and Baltimore City tax Records. The subject and comparables have similar lots with similar view and no adjustment was made for differences in lot sizes as the lots are not subdividable and have the same functional utility. No Age adjustments were made as the subject and comparables have the similar effective ages. Please see attached addendum for additional comments on the sales comparison analysis.

Indicated Value by Sales Comparison Approach $ 146,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 146,000 **Cost Approach (if developed) $** 144,306 **Income Approach (if developed) $** 150,000

The Market Data Approach was given most consideration in the final reconciliation of current market value for the subj. property with support from the cost approach. Lack of avail. data to develop a meaningful income approach to value renders this approach inappropriate.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as is". No requirements.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 146,000 **, as of** 05/08/2025 **, which is the date of inspection and the effective date of this appraisal.**

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1200 Darley Ave Baltimore, MD 21218	1643 Darley Ave Baltimore, MD 21213		1121 Bonaparte Ave Baltimore, MD 21218		2300 Robb St Baltimore, MD 21218	
Proximity to Subject		0.23 miles SE		0.10 miles SW		0.09 miles W	
Sale Price	$		$ 125,000		$ 165,000		$ 123,000
Sale Price/Gross Liv. Area	$ 81.56 sq.ft.	$ 138.89 sq.ft.		$ 126.92 sq.ft.		$ 94.62 sq.ft.	
Data Source(s)		Bright#MDBA2146390;DOM 108		Bright#MDBA2120808;DOM 126		Bright#MDBA2131718;DOM 9	
Verification Source(s)		BaltimoreCityTaxRecord/SDAT		BaltimoreCityTaxRecord/SDAT		BaltimoreCityTaxRecord/SDAT	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0	0	ArmLth Conv;0	0	ArmLth FHA;0	0
Date of Sale/Time		s02/25;c12/24		s12/24;c07/24		s11/24;c07/24	
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Leasehold$96	+1,600	Fee Simple		Fee Simple	
Site	1280 sf	980 sf	0	1100 sf	0	1438 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	SD2;Rowhouse	AT2;Rowhouse	+5,000	AT2;Rowhouse	+5,000	SD2;Rowhouse	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	105	95	0	105		105	
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	6 / 3 / 1.0		6 / 3 / 1.0		5 / 2 / 1.0	0
Gross Living Area	1,018 sq.ft.	900 sq.ft.	+5,900	1,300 sq.ft.	-14,100	1,300 sq.ft.	-14,100
Basement & Finished Rooms Below Grade	473sf0sfwu	450sf0sfin	0	800sf400sfin 1rr0br1.0ba0o	0 -12,000	420sf250sfwu 1rr0br1.0ba0o	0 -12,000
Functional Utility	3 Bedroom	3 Bedroom		3 Bedroom		2 Bedroom	+5,000
Heating/Cooling	FWA/None	FWA/None		FWACAC	-5,000	FWA/None	
Energy Efficient Items	InsulatedWindw	InsulatedWindw		InsulatedWindw		InsulatedWindw	
Garage/Carport	2dw	None	+5,000	2dw		None	+5,000
Porch/Patio/Deck	Prch, Deck	Dck	+3,000	Prch, Deck		Porch	+3,000
Kitchen	Modern	Equal	0	Equal	0	Equal	0
Net Adjustment (Total)		[X] + [ ] -	$ 20,500	[ ] + [X] -	$ -26,100	[ ] + [X] -	$ -13,100
Adjusted Sale Price of Comparables		Net Adj. 16.4 % Gross Adj. 16.4 %	$ 145,500	Net Adj. 15.8 % Gross Adj. 21.9 %	$ 138,900	Net Adj. 10.7 % Gross Adj. 31.8 %	$ 109,900

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	03/29/2024			
Price of Prior Sale/Transfer	$62,400			
Data Source(s)	Corelogic Public Records	CoreLogic Public Records	CoreLogic Public Records	CoreLogic Public Records
Effective Date of Data Source(s)	05/08/2025	05/12/2025	05/12/2025	05/12/2025

Analysis of prior sale or transfer history of the subject property and comparable sales No prior transfers were found in pervious 12 months for comparables 4-6.

ANALYSIS / COMMENTS

Analysis/Comments The comparables above are additional settled sales from within the subject's market area and are included as further support of the final value estimate. Please see attached addendum

No time adjustment was necessary as the market area is stable. The month to month has slight ups and downs that can be attributed to variance in amenities and not changes in the market. No time adjustments were necessary all comparables settled in previous 6 months.

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	1200 Darley Ave Baltimore, MD 21218	1202 Darley Ave Baltimore, MD 21218					
Proximity to Subject		0.00 miles					
Sale Price	$		$ 190,000		$		$
Sale Price/Gross Liv. Area	$ 81.56 sq.ft.	$ 186.64 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		Bright#MDBA2158886;DOM 67					
Verification Source(s)		BaltimoreCityTaxRecord/SDAT					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing					
Date of Sale/Time		Active	0				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	1280 sf	1280 sf					
View	N;Res;	N;Res;					
Design (Style)	SD2;Rowhouse	AT2;Rowhouse	+5,000				
Quality of Construction	Q4	Q4					
Actual Age	105	105					
Condition	C3	C2	-10,000				
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	6 / 3 / 1.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,018 sq.ft.	1,018 sq.ft.		sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	473sf0sfwu	500sf0sfwu	0				
Functional Utility	3 Bedroom	3 Bedroom					
Heating/Cooling	FWA/None	FWACAC	-5,000				
Energy Efficient Items	InsulatedWindw	InsulatedWindw					
Garage/Carport	2dw	None	+5,000				
Porch/Patio/Deck	Prch, Deck	Prch, Deck					
Kitchen	Modern	Superior	-10,000				
Net Adjustment (Total)		☐ + ☒ -	$ -15,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 7.9 % Gross Adj. 18.4 %	$ 175,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	03/29/2024			
Price of Prior Sale/Transfer	$62,400			
Data Source(s)	Corelogic Public Records	CoreLogic Public Records		
Effective Date of Data Source(s)	05/08/2025	05/12/2025		

Analysis of prior sale or transfer history of the subject property and comparable sales No prior transfers were found in pervious 12 months for comparables 7

ANALYSIS / COMMENTS

Analysis/Comments The comparable above is an additional active listing from within the subject's market area and are included as further support of the final value estimate. Please see attached addendum

ADDITIONAL COMMENTS

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value was abstracted from land to value ratios noted for the market area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data: Marshall & Swifts Handbook and Local Build. Cost

Quality rating from cost service: Good — Effective date of cost data: 05/12/2025

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Direct replacement costs were derived from Marshall & Swifts Handbook and local builders costs. Site value was abstracted from land to value ratios noted for the market area. Estimated remaining economic life for the subject property is 45 years. The physical depreciation allowance was calculated using the economic age life method.

Estimated Remaining Economic Life (HUD and VA only) 45 Years

OPINION OF SITE VALUE			=$	30,000
DWELLING	1,018 Sq.Ft. @ $	125.00	=$	127,250
Bsmt:	473 Sq.Ft. @ $	25.00	=$	11,825
			=$	
Garage/Carport	Sq.Ft. @ $		=$	
Total Estimate of Cost-New			=$	139,075
Less	Physical	Functional	External	
Depreciation	34,769			=$(34,769)
Depreciated Cost of Improvements			=$	104,306
"As-is" Value of Site Improvements			=$	10,000
INDICATED VALUE BY COST APPROACH			=$	144,306

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ 1,500 X Gross Rent Multiplier 100 = $ 150,000 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) Lack of available data to develop a meaningful income approach to value renders this approach inappropriate. .

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature: [signature]
Name: James Mailhot
Company Name: James Mailhot Residential Appraisals
Company Address: 6113 Ash Grove Court
Eldersburg, MD 21784
Telephone Number: (240) 398-9651
Email Address: JamesAppraisals@gmail.com
Date of Signature and Report: 05/12/2025
Effective Date of Appraisal: 05/08/2025
State Certification #: 30028230
or State License #:
or Other (describe): State #:
State: MD
Expiration Date of Certification or License: 12/16/2025

ADDRESS OF PROPERTY APPRAISED
1200 Darley Ave
Baltimore, MD 21218

APPRAISED VALUE OF SUBJECT PROPERTY $ 146,000

LENDER/CLIENT
Name: Tamarisk Appraisals
Company Name: Loan Funder LLC
Company Address: 645 Madison Avenue, 19th Floor, New York, NY 10022
Email Address:

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
Date of Signature:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

SUBJECT PROPERTY

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

COMPARABLE SALES

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

UAD Version 9/2011 (Updated 4/2012)

Borrower	Alaskan Property Group LLC			File No.	101076		
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

[X] Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

[ ] Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 60

Reasonable exposure time for the subjects market area is 0-3 months. This opinion of range is based on statistical information taken from the 1004MC report and information gathered through sales verification.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

report complies with Title XI of FIRREA ACT of 1989 amended 012 U.S.C. 3331.

APPRAISER:		SUPERVISORY or CO-APPRAISER (if applicable):	
Signature:		Signature:	
Name:	James Mailhot	Name:	
State Certification #:	30028230	State Certification #:	
or State License #:		or State License #:	
State:	MD	State:	
Expiration Date of Certification or License:	12/16/2025	Expiration Date of Certification or License:	
Date of Signature and Report:	05/12/2025	Date of Signature:	
Effective Date of Appraisal:	05/08/2025		
Inspection of Subject:	[ ] None [X] Interior and Exterior [ ] Exterior-Only	Inspection of Subject:	[ ] None [ ] Interior and Exterior [ ] Exterior-Only
Date of Inspection (if applicable):	05/08/2025	Date of Inspection (if applicable):	

SINGLE FAMILY COMPARABLE RENT SCHEDULE

File # 101076

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	1200 Darley Ave Baltimore, MD 21218	2228 Aiken St Baltimore, MD 21218		1633 Normal Ave Baltimore, MD 21213		1640 E 25th St Baltimore, MD 21213	
Proximity to Subject		0.03 miles S		0.22 miles E		0.26 miles E	
Date Lease Begins	N/A	04/25		04/25		02/25	
Date Lease Expires	N/A	10/25		10/25		02/26	
Monthy Rental	If Currently Rented: $ N/A	$ 1,450		$ 1,225		$ 1,600	
Less: Utilities	$ none	$		$		$	
Furniture	none						
Adjusted Monthly Rent	$	$ 1,450		$ 1,225		$ 1,600	
Data Source	InteriorInspection Bright/TaxRecrd	ExteriorInspection Bright/TaxRecrd		ExteriorInspection Bright/TaxRecrd		ExteriorInspection Bright/TaxRecrd	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.	DESCRIPTION	+(−)$ Adjust.
Rent Concessions		1450 None		1225 None		1600 None	
Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;	
Design and Appeal	SD2;Rowhouse Good Appeal	AT2;Rowhouse Good Appeal	0	AT2;Rowhouse Good Appeal	0	AT2;Rowhouse Good Appeal	0
Age/Condition	105 C3	105 C3		105 C3		105 C2	-50
Above Grade Room Count (Total / Bdrms / Baths)	6 / 3 / 1.0	6 / 3 / 1.0		6 / 3 / 1.0		6 / 3 / 2.1	-75
Gross Living Area	1,018 Sq. Ft.	1,103 Sq. Ft.	0	975 Sq. Ft.	0	1,100 Sq. Ft.	0
Other (e.g., basement, etc.)	473sf0sfwu	550sf0sfin	0	450sf0sfin	0	550sf0sfin	0
Other:	FWANone Parking Pad	FWANone None	+50	FWANone None	+50	FWACAC None	-25 +50
Net Adj. (total)		☒ + ☐ −	$ 50	☒ + ☐ −	$ 50	☐ + ☒ −	$ -100
Indicated Monthly Market Rent			$ 1,500		$ 1,275		$ 1,500

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.) The comparables above are currently rented properties from within the subject's market area. These comparables are Attached homes in the Midway Area. Rental comparables of Attached homes in the Midway Area are somewhat limited due to predominant owner occupancy. Analysis of current market trends indicated market rental of competing properties to the subject property rent from $1,175-$2,560 per month.

The subjects market area is not a vacation destination and daily or weekly rentals are not typical. Homes are typically rented for long term (over 6 months) and unfurnished. Tenants pay all utilities. The "Less" field for utilities and furniture was left bank as this area is Not Applicable.

Final Reconciliation of Market Rent: The Market Data Approach was given most consideration in the final reconciliation of current market value for the subj. property with support from the cost approach. Lack of avail. data to develop a meaningful income approach to value renders this approach inappropriate. The subject market rent is determined to be $1500/month.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 05/08/2025 TO BE $ 1,500

Appraiser(s)		Review Appraiser (If applicable)	
SIGNATURE		SIGNATURE	
NAME	James Mailhot	NAME	
Date Property Inspected	05/08/2025	Date Property Inspected	
Report Signed	05/12/2025	Report Signed	
License or Certification #	30028230	License or Certification #	
State	MD	State	
Expiration Date of License or Certification	12/16/2025	Expiration Date of License or Certification	
		Review Appraiser	☐ Did ☐ Did Not Inspect Subject Property

Market Conditions Addendum to the Appraisal Report

File No. 101076

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1200 Darley Ave City Baltimore State MD ZIP Code 21218

Borrower Alaskan Property Group LLC

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	23	17	18	☒ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	3.83	5.67	6.00	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	24	26	36	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.26	4.59	6.00	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	$85,860	$95,000	$105,750	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	42	31	46	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	$113,500	$147,425	$161,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	72	100	68	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	100.00%	100.00%	100.00%	☒ Increasing	☐ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	☐ Yes ☒ No			☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). It is typical for the seller to provide up to 3 points towards closing in this market area with no affect on the appraised value. Majority of the sales in the previous 12 months had some type of seller contribution, most around 3%.

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

The appraiser observed a few bank owned and short sale transactions. These typically sold below market value due to them being distressed in need of minor repairs. The appraiser has observed that perspective buyers have now defined a market difference between distress sales that are bank owned, typically vacant with utilities off and in need of repairs to owner occupied homes that were well marketed and well priced.

Cite data sources for above information. The Market Conditions Addenda was completed with data from Bright MLS with an effective date of 05/08/2025.

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

It is noted that all Median data was collected from sales with prices at the time of sale. The appraiser is observing a trend of stabilizing market in the previous 90 days. this is attributed to the recent rise in interest rates by the FED. Median DOM are begining to rise but are still under 90 days for well priced and well marketed homes. The market criteria selected for the market analysis consisted of similar detached homes in a 1/2 mile radius. See chart on next page for additional support.

CONDO/CO-OP PROJECTS

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

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

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

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

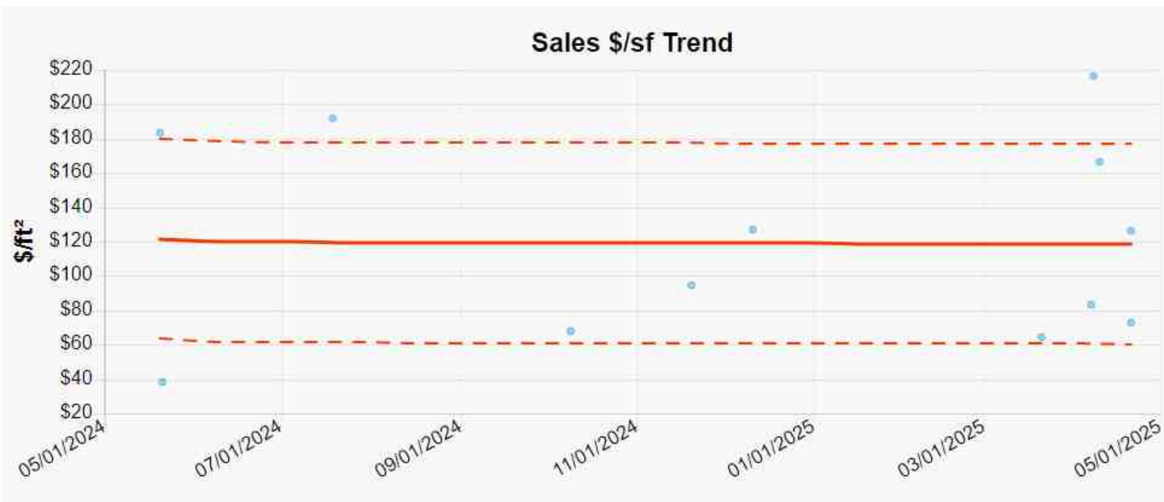
APPRAISER

Signature	Signature
Appraiser Name James Mailhot	Supervisory Appraiser Name
Company Name James Mailhot Residential Appraisals	Company Name
Company Address 6113 Ash Grove Court, Eldersburg, MD 21784	Company Address
State License/Certification # 30028230 State MD	State License/Certification # State
Email Address JamesAppraisals@gmail.com	Email Address

Analytics Addendum

Borrower	Alaskan Property Group LLC						
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

This analysis of prices in the subject market from 05-10-2024 to 04-30-2025 yields a price range of $70,235 to $180,787 for properties in the subject market as of 05-08-2025.



This analysis of the price per sq ft. in the subject market from 05-20-2024 to 04-21-2025 yields a range of $60/sf to $177/sf for properties in the subject market as of 05-08-2025.

This chart shows the avg sale price for competing properties grouped by month from 05-09-2024 through 05-08-2025 with a secondary axis demonstrating the number of properties per group.

Supplemental Addendum

File No. 101076

Borrower	Alaskan Property Group LLC						
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

IDENTIFICATION OF APPRAISAL REPORT:
This appraisal report is identified as an appraisal report in compliance with the revised Uniform Standards of Professional Appraisal Practice issued by the Appraisal Standards Board of the Appraisal Foundation.

PURPOSE & FUNCTION OF APPRAISAL:
The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

SCOPE:
The valuation of the subject property has involved a physical inspection (both interior and exterior) of the property under appraisement. Additionally, data relating to sales, rentals, costs, highest and best use, zoning, etc. has been assembled, analyzed and reconciled into a supportable final estimate of value.

Every effort has been made to conform to FNMA, FHLMC and FHLBB Guidelines and in most cases, an even stricter interpretation found common to most investors in the secondary market. The comments in this addendum are intended to expand on what the appraiser feels are the areas of most concern to mortgage investors in underwriting an appraisal report. The expanded narrative allows the appraiser to provide additional comments where sufficient space is not available on the appraisal form. The market has been thoroughly searched and the sales reported are in the appraiser's opinion the best sales available that properly weigh four major elements of comparison.

Highest and Best Use:
The subjects highest and best use is residential, as it is legally permissible due to zoning. As improved the subject is a single family attached home in a neighborhood of single family attached homes.

Neighborhood Market Conditions
It is noted that the appraised value exceeds the predominate value outlined in the neighborhood analysis section of the report. The subject is not considered an over improvement as the value falls well within the value range outlined.

Reasonable exposure time for the subjects market area is 0-3 months. This opinion of range is based on statistical information taken from the 1004MC report and information gathered through sales verification.

Under present land use other represents vacant, undeveloped land

Utilities/Off-Site Improvements
It is noted that the subject was vacant at time of inspection and all utilities were on and functional.

Site Comments
The subjects site size was taken from tax records as no plat was available.

The existence of any environmental hazard such as the presence of hazardous wastes, toxic substances, radon gas, asbestos-containing materials, ureaformaldehyde insulation, etc, which may or may not be present in or on the subject property or any site within the vicinity of the property, was not observed by the appraiser and the appraiser has no knowledge of any such environmental hazard. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, ureaformaldehyde foam insulation, radon gas, FRT plywood, lead based paint or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The borrower may wish to retain an expert in this field to make an accurate determination concerning the existence of such materials.

In a transaction involving any property, it is advisable to secure professional inspections to help ensure against possible defects and/or hazards which might be present. The appraiser assumes no responsibility for determining that inspections are not necessary. Neither does the attached appraiser imply that the property is certified to be free of septic safety and adequacy, defective buildings materials, structural, mechanical and electrical defects, termite or other infestations, the presence of radon and other noxious gasses, UFFi and any work done without property building permits. The appraiser is responsible for the determination of an opinion of market value as defined in the limiting conditions, a copy of which is attached.

Comments on Sales Comparison
Comparables analyzed are considered to be similar to the subject except as noted; the condition of each is based on the respective agent's comments; and each is considered to be a recent sale of a property most similar to the subject as discovered through research of data available to the appraiser. Sales chosen in the appraiser's opinion, are the best available indicators of value.

FNMA/FHLMC Guidelines were conformed to as much as possible. However, after a thorough search of comparable sales located within the subject's market area, those selected are considered to be the best available at this time. Additional available sales, other than those chosen, would have created excessive adjustments and would have rendered the final value estimate less reliable.

Basement finished square footage was taken from Public records as the only source available for finished Square footage. In the appraisers experience, public records is consistently incorrect on the total finished area below grade. The appraiser place emphasis on the listing agents detail for finished rooms as a more reliable source. Basement adjustments were market derived at $8,000 for finished rec rooms, $4,000 for bedrooms full baths and dens , and $2000 for half baths.

Above grade baths at $10,000 for full and $5,000 for half baths

Amenities were adjusted per market reaction at $3,000 for decks, Porches and patios.

No adjustment was made for seller concessions as they are considered to typical in the market area as incentives for prospective buyers and the comparables all sold at market rate and were not, in the appraiser opinion, inflated to add concessions.

Final Reconciliation
This appraisal report was prepared strictly for the intended user as stated as client on page one of this form and their assigns.

Supplemental Addendum

File No. 101076

Borrower	Alaskan Property Group LLC						
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

Intended use is defined as "the client and any other third party as identified, by name or type, as users of the appraisal, consulting or review, by the appraiser based upon communication with the client at the time of assignment". Any third-party use of this report is strictly prohibited and will render this report null and void and the appraiser shall be held harmless of any liability created by any third party use.

The Market Data Approach was given most consideration in the final reconciliation of current market value for the subj. property with support from the cost approach. Lack of avail. data to develop a meaningful income approach to value renders this approach inappropriate.

Based upon market data analysis, a marketing period of three to six months is considered appropriate to obtain the previously defined value for the subject property.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contngent upon developing or reporting predetermined results.

The subject's last transfer date was cited on page two of this appraisal report or was not available in current public records.

This appraisal report was prepared strictly for the use of the originating lender, and any third-party use is strictly prohibited without the expressed written consent of the appraiser.

I certify that, to the best of my knowledge and belief, the reported analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the code of the Professional Appraisal Practice of the Appraisal Institute.

I certify that, the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

This appraisal report is intended for use by the lender client for mortgage finance transactions only. This report is not intended for any other use.

Additional Comments
Variances in GLA to Public records

The subjects GLA was determined by the appraisers actual measurements of the exterior of the subject. The sketch adheres to the ANSI Z765-2021 Standard. The subject was measured and records to the nearest tenth of a foot. The final square footage is reported to the nearest whole square foot.
Gross Living Area Adjustments are market derived at $50 per Square foot.

Cost Approach Comments
The floor area estimate should be considered an approximation. Minor deviations in actual square footage are of little or no value consequence. Physical depreciation reflects both curable and incurable forms of depreciation combined in physical depreciation and is estimated via application of the age/life method. No functional or external obsolescence noted.

Extra Comments
I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

The subject has a smoke detector located out side of the subjects bedrooms. The subjects state law does not require CO detectors or straps for hot water heaters

• **Comparable Summary**
Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	160,000	5.3	26	151,600	25.47
Comp #2:	174,900	19.3	36	141,100	22.44
Comp #3:	135,000	6.6	31.8	143,900	23.71
Comp #4:	125,000	16.4	16.4	145,500	28.38
Comp #5:	165,000	15.8	21.9	138,900	
Comp #6:	123,000	10.7	31.8	109,900	
Comp #7:	190,000	7.9	18.4	175,000	

ESTIMATED INDICATED VALUE OF THE SUBJECT: 146,000

• **Indicated Weight Value**
Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. The Indicated Value is derived by multiplying the weight of each comp by the Adjusted Sale Price of that comp, repeating for each property, then adding them all together. This weighted average is used as the indicated value of the subject.

As with any method, this technique is not perfect.However, it does do a very good job of giving more weight to the most similar comps while at the same time minimizing values near the extremes of the indicated value range.

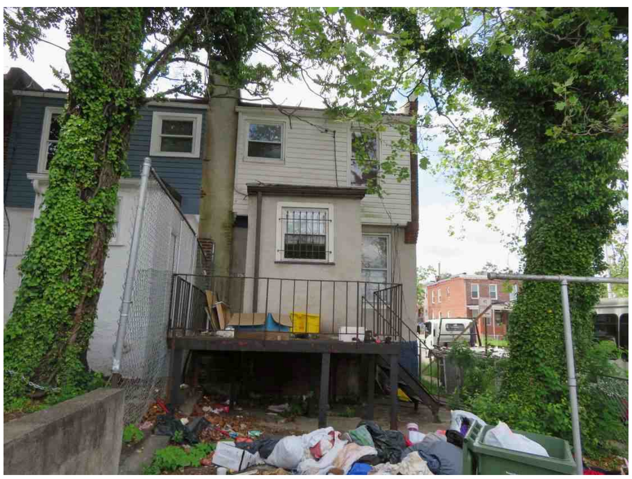
Subject Photo Page

Borrower	Alaskan Property Group LLC						
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

Subject Front

1200 Darley Ave

Sales Price	
Gross Living Area	1,018
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1280 sf
Quality	Q4
Age	105



Subject Rear

Subject Street

Comparable Photo Page

Borrower	Alaskan Property Group LLC						
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City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

Comparable 1

1621 Cliftview Ave

Prox. to Subject	0.21 miles SE
Sale Price	160,000
Gross Living Area	1,016
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	845 sf
Quality	Q4
Age	105

Comparable 2

926 E 20th St

Prox. to Subject	0.42 miles SW
Sale Price	174,900
Gross Living Area	1,385
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	1307 sf
Quality	Q4
Age	105

Comparable 3

2573 Cecil Ave

Prox. to Subject	0.24 miles N
Sale Price	135,000
Gross Living Area	900
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1310 sf
Quality	Q4
Age	73

Comparable Photo Page

Borrower	Alaskan Property Group LLC						
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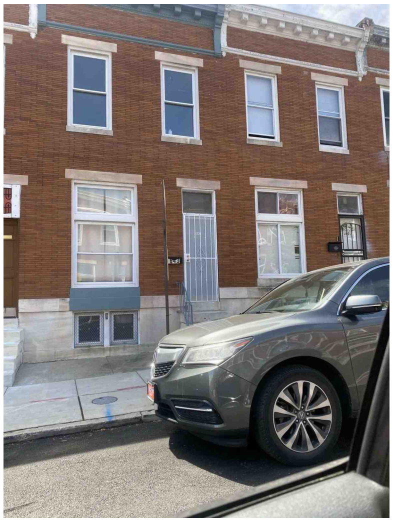
Lender/Client	Loan Funder LLC						



Comparable 4

1643 Darley Ave

Prox. to Subject	0.23 miles SE
Sale Price	125,000
Gross Living Area	900
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	980 sf
Quality	Q4
Age	95

Comparable 5

1121 Bonaparte Ave

Prox. to Subject	0.10 miles SW
Sale Price	165,000
Gross Living Area	1,300
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1100 sf
Quality	Q4
Age	105

Comparable 6

2300 Robb St

Prox. to Subject	0.09 miles W
Sale Price	123,000
Gross Living Area	1,300
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1438 sf
Quality	Q4
Age	105

Comparable Photo Page

Borrower	Alaskan Property Group LLC						
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Lender/Client	Loan Funder LLC						

Comparable 7

1202 Darley Ave

Prox. to Subject	0.00 miles
Sale Price	190,000
Gross Living Area	1,018
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	1280 sf
Quality	Q4
Age	105

Comparable 8

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

Comparable 9

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

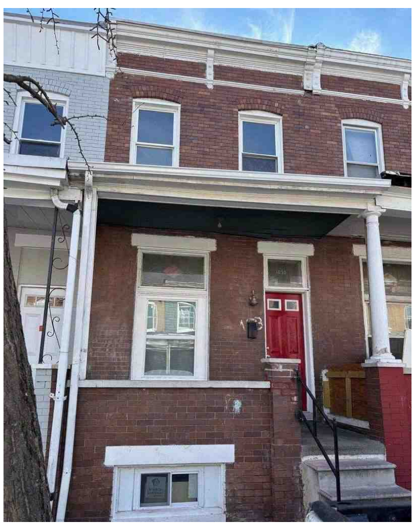
Rental Photo Page

Borrower	Alaskan Property Group LLC						
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

Rental 1

2228 Aiken St

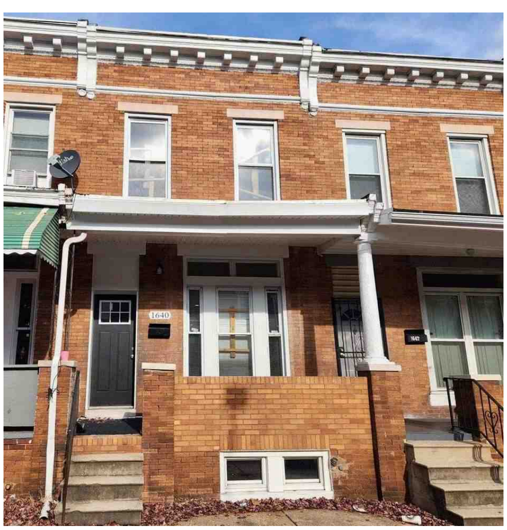
Proximity to Subject	0.03 miles S
Adj. Monthly Rent	1,450
Gross Living Area	1,103
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	105



Rental 2

1633 Normal Ave

Proximity to Subject	0.22 miles E
Adj. Monthly Rent	1,225
Gross Living Area	975
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Condition	C3
Age/Year Built	105



Rental 3

1640 E 25th St

Proximity to Subject	0.26 miles E
Adj. Monthly Rent	1,600
Gross Living Area	1,100
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.1
Location	N;Res;
View	N;Res;
Condition	C2
Age/Year Built	105

Aerial Map

Borrower	Alaskan Property Group LLC						
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

Aerial Map

Borrower	Alaskan Property Group LLC						
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Building Sketch

Borrower	Alaskan Property Group LLC						
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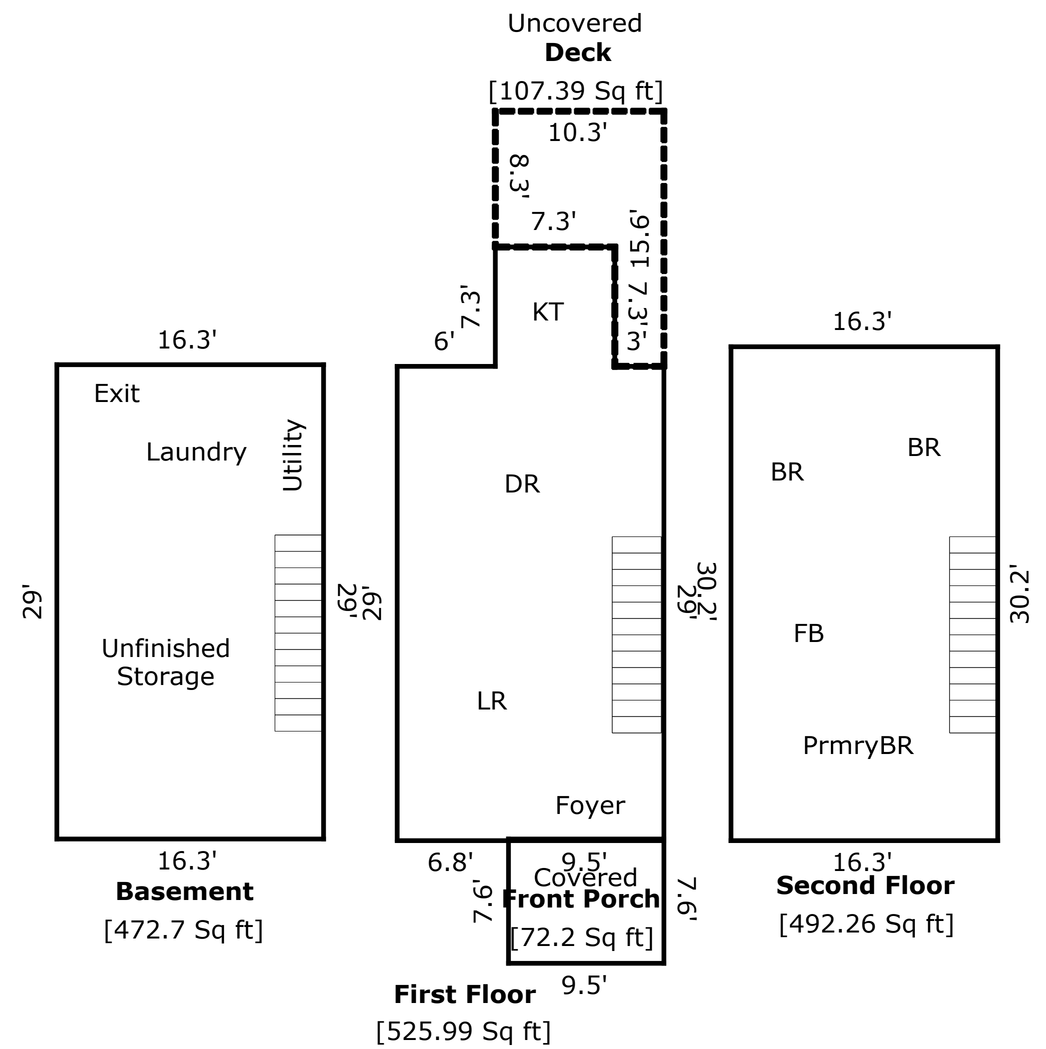

TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	526 Sq ft	16.3 × 29 = 472.7 7.3 × 7.3 = 53.3
Second Floor	492.3 Sq ft	16.3 × 30.2 = 492.3
Total Living Area (Rounded):	**1018 Sq ft**	
Non-living Area		
Deck	107.4 Sq ft	8.3 × 7.3 = 60.6 3 × 15.6 = 46.8
Front Porch	72.2 Sq ft	9.5 × 7.6 = 72.2
Basement	472.7 Sq ft	16.3 × 29 = 472.7

Interior Photos

Borrower	Alaskan Property Group LLC						
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Front view from street

Alternate street view from opposite direction

Side street and subject to the right side

Front and left side

Left Side

Rear and left side

Interior Photos

Borrower	Alaskan Property Group LLC						
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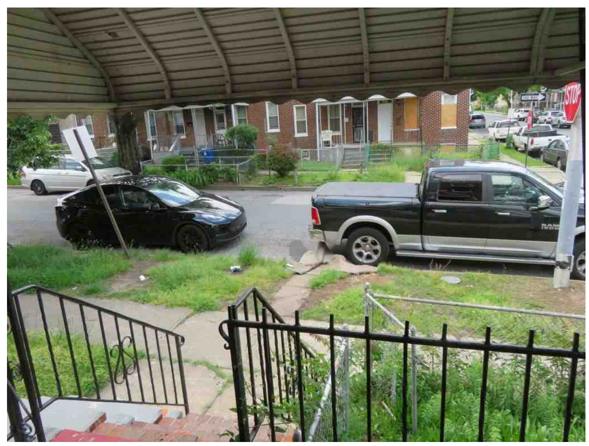
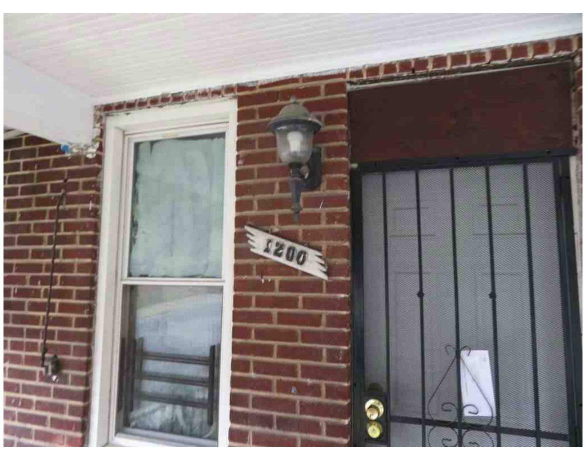
Parking pad

Alternate rear and left side

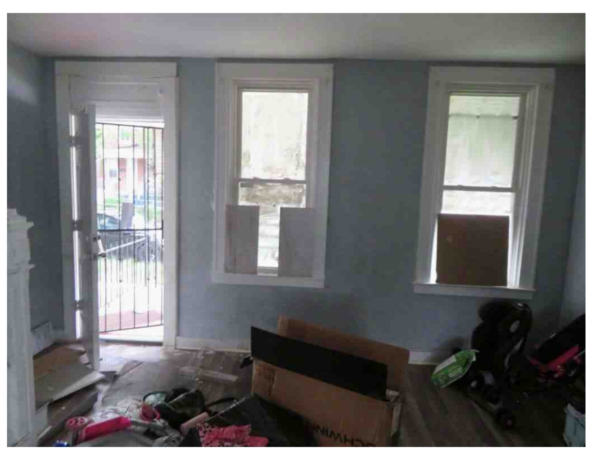
rear yard and parking pad



view to street from front porch



Address verification



Foyer and Living room

Interior Photos

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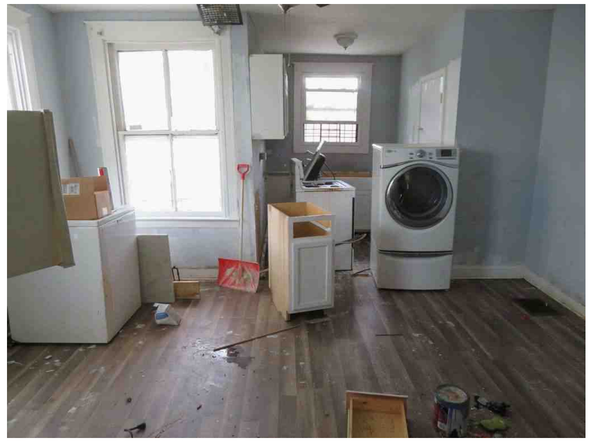
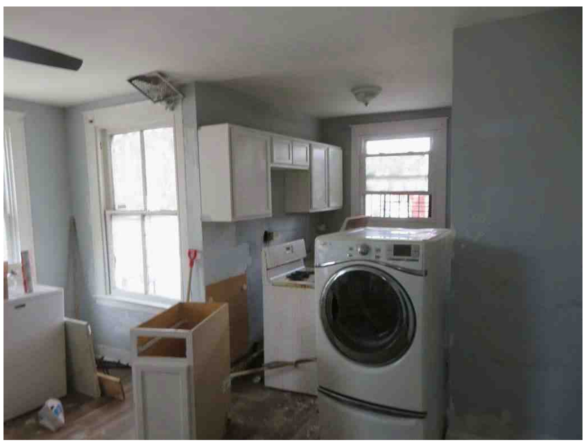
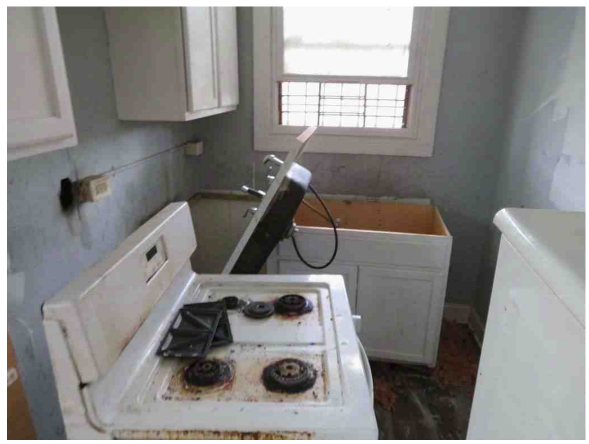
view from foyer of living room



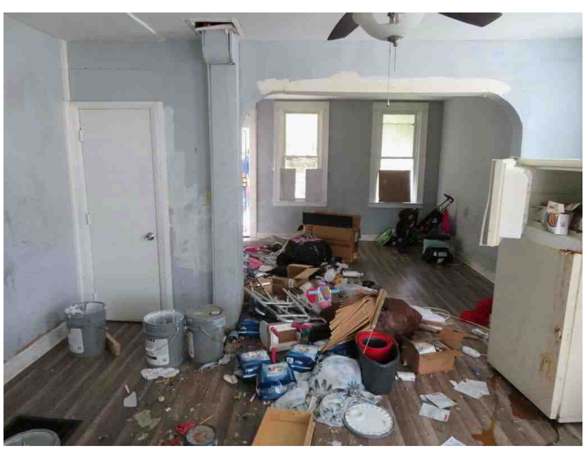
dining room to kitchen



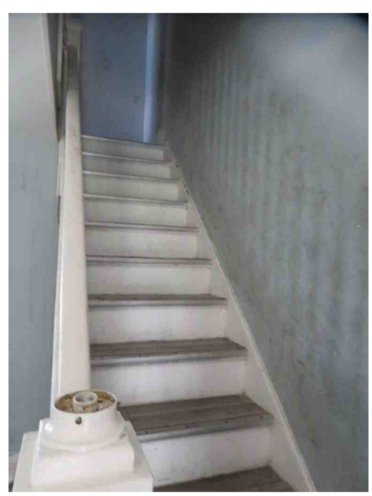
kitchen



kitchen



view from kitchen to living room



staircase to 2nd floor

Interior Photos

Borrower	Alaskan Property Group LLC						
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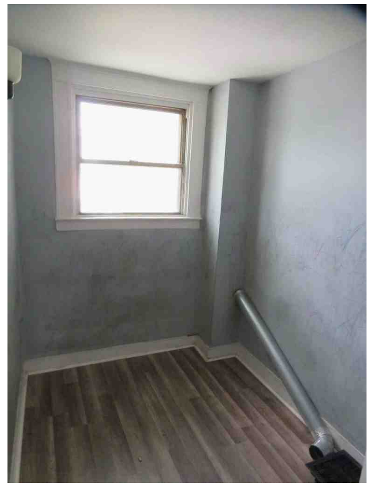
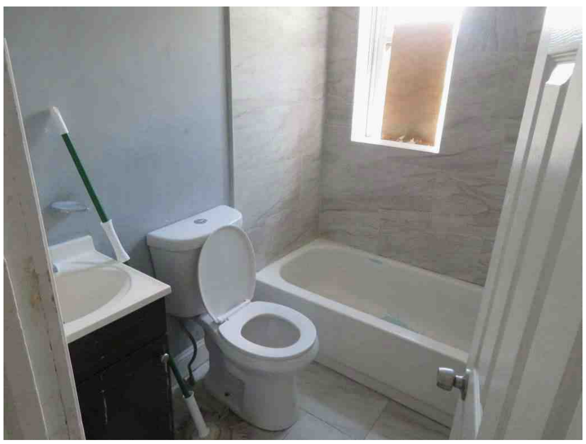
Lender/Client	Loan Funder LLC						

bedroom

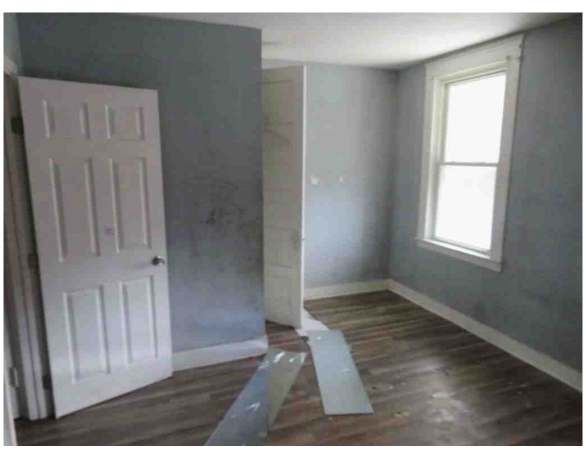


bedroom

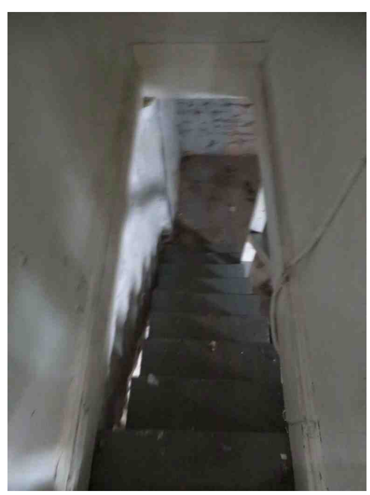


updated hall full bath

primary bedroom



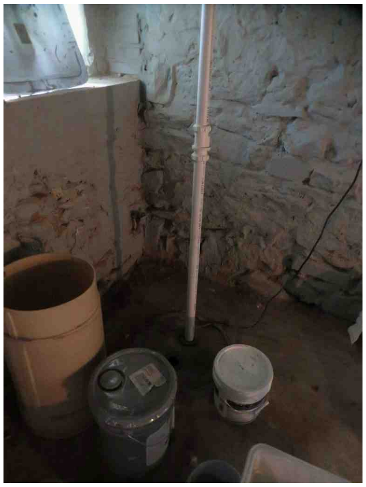
primary bedroom, upgraded interior doors



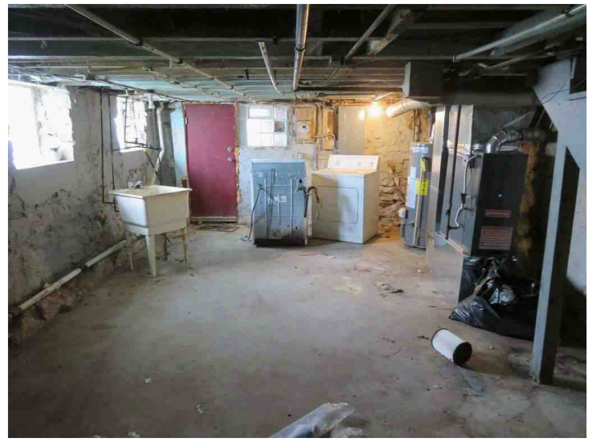
staircase to basement

Interior Photos

Borrower	Alaskan Property Group LLC						
Property Address	1200 Darley Ave						
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218
Lender/Client	Loan Funder LLC						

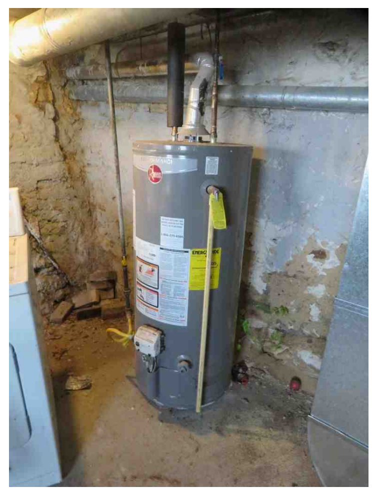


Sump Pump

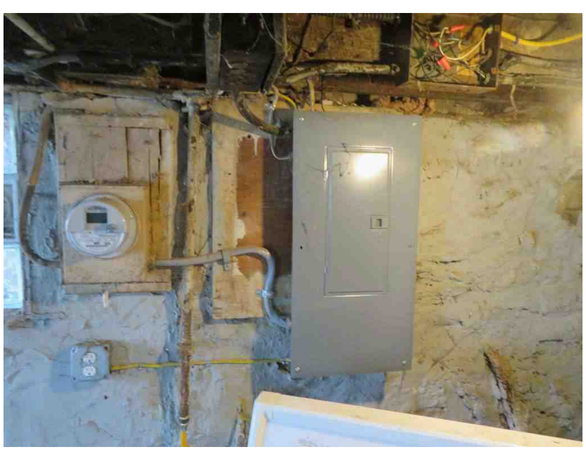


unfinished basement, and walk up exit, Laundry

HVAC



Hot water heater



Electrical panel

Alternate front

11/15/2022 5,978,633

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

10 03 28230 JAMES MAILHOT 6137 11-14-2022

MESSAGE(S):

Maryland
DEPARTMENT OF LABOR

LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND

MARYLAND DEPARTMENT OF LABOR

Lawrence J. Hogan, Jr.
Governor

Boyd K. Rutherford
Lt. Governor

Tiffany P. Robinson
Secretary

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

JAMES MAILHOT

IS AN AUTHORIZED: **03- CERTIFIED RESIDENTIAL**

LIC/REG/CERT	EXPIRATION	EFFECTIVE	CONTROL NO
28230	12-16-2025	11-14-2022	5978633

Signature of Bearer Secretary

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

10 03 28230 5,978,633

10 03 28230

COMMISSION OF RE APPRAISERS & HOME INSPECTORS
1100 N. EUTAW STREET
BALTIMORE, MD 21201

JAMES MAILHOT
6113 ASH GROVE COURT

ELDERSBURG MD 21784

Maryland
DEPARTMENT OF LABOR

LICENSE * REGISTRATION * CERTIFICATION * PERMIT
STATE OF MARYLAND
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28230	12-16-2025	11-14-2022	5978633

Signature of Bearer Secretary

Accelerant National Insurance Company
(A Stock Company)
400 Northridge Road, Suite 800
Sandy Springs, GA 30350

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL107195-01 **Renewal of: NAX40PL107195-00**

1. **Named Insured: James W Mailhot**

2. **Address:** 6113 Ash Grove Court
Eldersburg, MD 21784

3. **Policy Period:** **From: January 11, 2025** **To: January 11, 2026**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**4A. $ 1,000,000**	**4C. $ 1,000,000**
Claim Expenses Limit of Liability	**4B. $ 1,000,000**	**4D. $ 1,000,000**

5. **Deductible** (Inclusive of **Claims Expenses**):

Each **Claim**	Aggregate
5A. $500	**5B. $1,000**

6. **Policy Premium: $ 478**

7. **Retroactive Date: January 11, 2008**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sentto:
OREP Insurance Services: info@orep.org
6353 El Cajon Blvd, Suite 124-605
San Diego, CA 92115

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: December 23, 2024 By: Isaac Peck
Authorized Representative