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

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The purpose of this summary appraisal repor	rt is to provide	the lender/client	with an a	ccurate, and adequate	ly supported, opin	ion of the	market value	of the sub	ject property.
Property Address 1200 Darley Ave				^{City} Baltimore			State MD	Zip Code 2	1218
Borrower Alaskan Property Group LLC	<u> </u>	Owner of Publi	ic Record	Alaskan Prope	rtv Group Llc			nore City	
Legal Description 16X80, Lot 001, Bloo		Baltimore Mi	dwav		,				
Assessor's Parcel # 4010D-001	10102, 2401	- Daitinion o itin	uuj	Tax Year 2024			R.E. Taxes \$,268	
Neighborhood Name East Baltimore Mic					Tax Map 0009			908.00	
Occupant Owner Tenant Vaca		Special Assess	sments \$	0	PUE) HOA\$	0	per year [per month
Property Rights Appraised Fee Simple	Leasehold	Other (describ	be)	0				1	
Assignment Type Purchase Transaction	Refinance Tra	ransaction	Other (desc	cribe)					
Lender/Client Loan Funder LLC		Address	6/5 Ma	dison Avenue, 19	Oth Floor New	Vork NV	/ 10022		
Is the subject property currently offered for sale or has it be	en offered for sale in the				our rioor, riew	TOIK, IN		Yes No	
Report data source(s) used, offering price(s), and date(s).		•		ngs (Bright) indic	ated that the s	uhiect nr			ed in the
previous twelve month period preced				ngs (Dright) male	ated that the 3	ubject pro	operty has h	Ji Deeli iisi	edilitile
I did did not analyze the contract for sale for				nalysis of the contract for s	sale or why the analysis	was not			
performed.	tilo odbjoot paronaco an	anououon. Explain in	0 1000110 01 1110 0	indigolo of the contract for c	and or writy the thickyold	was not			
portornica.									
Contract Price \$ Date of Contra		Is the proper	ty collor the own	ner of public record?	Yes	□ No Da	ata Source(s)		
			-			INO D	ata odurce(s)		/oo D No
Is there any financial assistance (loan charges, sale conces		ient assistance, etc.)	to be paid by an	y party on benan or the bon	rower?			П,	/es No
If Yes, report the total dollar amount and describe the items	to be paid.								
Note: Race and the racial composition of the neighborh	ood are not appraisal fa	factors.							
Neighborhood Characteristics			One-Unit	Housing Trends		One-U	Init Housing	Present I	Land Use %
Location Urban Suburban	Rural Prope	erty Values	Increasing	Stable [Declining	PRICE	AGE	One-Unit	75 %
Built-Up Over 75% 25-75%	Under 25% Dema	and/Supply	Shortage		Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth Rapid Stable			Under 3 mths	3-6 mths	Over 6 mths		Low 36	Multi-Family	5 %
			•	st, Rte 40 to the			High 110	Commercial	10 %
· ino cubject			io nie we	31, THE 40 IO INE	Couul,		Pred. 105	Other	10 %
Baltimore County line to the North, at Neighborhood Description The subject to			o motror -	litan Baltimore er	mployment s	- 00	100		
· inc subject		_							
schools, shopping centers, and supp			leignborno	od nouses are si	imilar in style,	age, utilit	y, appeaı, ar	id marketa	DIIITY.
No apparent adverse neighborhood of									
Market Conditions (including support for the above conclusion				ited in a standard					
VA & FHA financing. Seller concession	-				•		e times for a	II segments	s of this
market conform to the range indicate	d above. Dema		-			d			
Dimensions 16 x 80			280 sf	Shape	Rectangula	ır	View N;	Res;	
Specific Zoning Classification R-7		Zoning Desc		Seneral Residenc	e District; Sing	gle Family	/ Attached		
Zoning Compliance Legal Legal Nonco	onforming (Grandfathered	ed Use) [No Zoning	Illegal (describe)					
Is the highest and best use of subject property as improved	(or as proposed per plan	ans and specifications) the present us	e?	X	Yes	No If No, descr	ibe N/A	
Utilities Public Other (describe)		Public	Other (desc	ribe)	Off-site Improver	ments - Type		Public	Private
Electricity \(\sum \)	Water	X	Other (desc	ribe)	Street Aspl			X	Private
Electricity Gas C	Sanitary	ry Sewer 🔀	Other (desc	•	Street Aspl			X	Private
Electricity Gas FEMA Special Flood Hazard Area Yes	Sanitary No FEMA Flor	ry Sewer X		FEMA Map # 240	Street Aspl	halt	FEMA Map Da	X	Private
Electricity Gas C	Sanitary No FEMA Flor	ry Sewer 🔀		FEMA Map # 240	Street Aspl	halt	FEMA Map Da	X	
Electricity Gas FEMA Special Flood Hazard Area Yes	Sanitary No FEMA Flo	ry Sewer 🔀 ood Zone X	Yes N	FEMA Map # 240	Street Aspl	halt crete	•	X	
Electricity	Sanitary No FEMA Flo arket area? sements, encroachments	ry Sewer Sound Zone X ts, environmental conditions	Yes No	FEMA Map # 24C o If No, describe s, etc.)?	Street Aspl Alley Con 00870011F	halt crete	res 🔀 No	tte 06/16	6/2021
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Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 1 of 6 Fannie Mae Form 1004 March 2005

Uniform Residential Appraisal Report

File # 101076

There are 36 comparable	proper				or sale		he subject neighborhoo				from \$ 65,490		to :	\$ 23	5,00	0	
There are 58 comparable	sales		subject	neighbo			he past twelve months	rangin	-		ce from \$ 60,000				235,		
FEATURE		SUBJECT	I				LE SALE # 1				LE SALE # 2			OMPARAI	BLE SA	LE # 3	
Address 1200 Darley Ave					Cliftvi				20th			2573				_	
Baltimore, MD 21 Proximity to Subject	1218				nore, N		1213		nore, l		1218			MD 2	1218	3	
Sale Price	\$			0.21	miles 9	SE_	\$ 160,000		miles	<u> </u>	\$ 174.900	0.24	miles	i N	s	12	25 000
Sale Price/Gross Liv. Area	\$	81.5	6 sq.ft.	s -	157.48	sa.ft.	160,000	_	126.28	s sa.ft.	174,900	s	150.0	O sq.ft	*	10	35,000
Data Source(s)	Ť	01.5	0				1 62650;DOM 4	-			41866;DOM 158	-			_	58;DOM	31
Verification Source(s)							Record/SDAT				Records/SDAT					cord/SD	
VALUE ADJUSTMENTS		DESCRIPTI	ION		SCRIPTIO		+(-) \$ Adjustment		ESCRIPTION		+(-) \$ Adjustment		ESCRIPT			+ (-) \$ Adjust	
Sales or Financing				ArmL	.th			ArmL	.th			ArmL	_th				
Concessions				Conv	;0		0	Conv	r;0		0	FHA;	0				0
Date of Sale/Time				s04/2	25;c04/	/25		s04/0)5;c03	/05		s02/2	25;c0	1/25			
Location	N;Re			N;Re				N;Re				N;Re					
Leasehold/Fee Simple Site		Simple	е	_	ehold\$	96	+1,600			96	+1,600			l\$120		+	2,000
View	1280			845 s			0	1307			0	1310					0
Design (Style)	N;Re			N;Re			JE 000	N;Re			J.E. 000	N;Re					F 000
Quality of Construction	Q4	;Rowh	louse	Q4	Rowho	ouse	+5,000	Q4	ROWII	buse	+5,000	Q4	ROWI	iouse			-5,000
Actual Age	105			105				105				73			+		0
Condition	C3			C2			-10,000				-10,000						$\overline{}$
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths	,	Total	Bdrms.	Baths	1		
Room Count	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	8 sq.ft.		1,016		0	_	1,385	sq.ft.	-18,400		90	-	-	+	-5,900
Basement & Finished	473s	sf0sfwu	u	508st	f0sfwu		0	650s	f0sfin		0	950s					0
Rooms Below Grade													r0.1b		1		2,000
Functional Utility	_	droom			droom		+5,000					2 Be			-		5,000
Heating/Cooling Energy Efficient Items		VNone		FWA		in d. · ·	-5,000			lin de -	-5,000					•	-5,000
Garage/Carport	2dw	latedW	viiiuW	None	atedW	iriaw	+5,000		atedW	iiiuw	+5,000			Vindw	1	_	-5,000
Porch/Patio/Deck		ı, Deck	·		Deck		+5,000	Patio			+3,000						-3,000
Kitchen	Mod			Supe			-10,000				-10,000						0,000
							,				12,222						
Net Adjustment (Total)					+ >	< -	\$ -8,400			X -	\$ -33,800	X	+		\$		8,900
				Net Adj.						19.3 %							
Adjusted Sale Price						5.3 %		Net Adj.				Net Adj.	ar.	6.6 %			
of Comparables	nala ar tr	anafar hiat	tony of the	Gross Ad		26.0 %				36.0 %	\$ 141,100		dj.	6.6 [%] 31.8 [%]	\$	14	3,900
	sale or tr	ansfer hist	tory of the			26.0 %	\$ 151,600 rable sales. If not, explain				\$ 141,100		dj.	6.6 [%] 31.8 [%]	\$	14	13,900
	sale or tr	ansfer hist	tory of the			26.0 %					\$ 141,100		dj.	6.6 % 31.8 %	\$	14	13,900
I did did not research the s				subject p	roperty an	26.0 % id compa		Gross A	dj.	36.0 %			dj.	6.6 % 31.8 %	\$	14	13,900
did not research the s	ot reveal	any prior	sales or tr	subject p	roperty an	26.0 % id compa	rable sales. If not, explain	Gross A	dj.	36.0 %			dj.	6.6 % 31.8 %	\$	14	3,900
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				L	Jnifo	rm F	Residential Ap	pra	isal F	Зеро	rt		File #	1010	76		
FEATURE		SUBJEC	CT		CON	IPARABI	E SALE # 4		CO	MPARABL	E SALE # 5			CO	MPARABL	E SALE #	6
Address 1200 Darley Ave				1643	Darley	y Ave		1121	1 Bona	parte	Ave		2300	Robb	St		
Baltimore, MD 21	218			Baltin	nore, N	MD 2	1213	Balti	more,	MD 21	1218		Baltii	nore,	MD 21	1218	
Proximity to Subject Sale Price	\$			0.23	miles S	SE	le		miles	SW	le .			miles	W	le .	
	\$	04.5	56 sq.ft.	s	100.00	sn ft	\$ 125,000	s	400.0	o suft	\$ 1	65,000	S	04.0	2 sq.ft.	Þ	123,000
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VALUE ADJUSTMENTS		DESCRIPT	TON		SCRIPTIO		+(-) \$ Adjustment		DESCRIPTI		+(-) \$ Adju			ESCRIPTI			djustment
Sales or Financing				ArmL	.th			Arm	Lth				Arml	_th			
Concessions				Conv	;0		0	Con	v;0			0	FHA	0			C
Date of Sale/Time				s02/2	25;c12/	24		s12/	24;c07	7/24			s11/2	24;c07	7/24		
Location	N;R			N;Re	s;			N;Re					N;Re				
Leasehold/Fee Simple Site		Simpl	le		ehold\$	96	+1,600			е				Simple	е		
View	1280			980 s			0	1100				0	1438				C
Design (Style)	N;R	es; 2;Rowł	201100	N;Re	s; Rowho		+5,000	N;Re		01160		+5,000	N;Re		01100		
Quality of Construction	Q4	<u> </u>	louse	Q4	TOWIT	use	+3,000	Q4	,IXOWII	ouse		+5,000	Q4	IXOWI	louse		
Actual Age	105			95			0	105					105				
Condition	C3			C3				C3					C3				
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths			Total	Bdrms.	Baths		
Room Count	6	3	1.0	6	3	1.0		6	3	1.0			5	2	1.0		
Gross Living Area		1,01	8 sq.ft.		900	sq.ft.	+5,900		1,300	o sq.ft.	-	-14,100		1,30	O sq.ft.		-14,100
Basement & Finished	473	sf0sfw	u	450st	f0sfin		0	800s	sf400s	fin		0	420s	f250s	fwu		C
Rooms Below Grade									br1.0b		-	-12,000					-12,000
Functional Utility		edroon			droom				droom	1				droom			+5,000
Heating/Cooling		A/Non			/None				ACAC			-5,000					
Energy Efficient Items		ılatedV	Vindw		atedW	indw			latedV	Vindw					Vindw		
Garage/Carport Porch/Patio/Deck	2dw			None	!		+5,000						None				+5,000
		n, Decl	K	Dck			+3,000			(Porc				+3,000
Kitchen	Mod	iern		Equa			0	Equa	aı			U	Equa	ll			
Net Adjustment (Total)				X	+ [7 -	\$ 20.500	Г	7 + [X -	\$	-26,100		+	X -	\$	-13,100
Adjusted Sale Price				Net Adj.		16.4 %	20,000	Net Adj		15.8 %		20,100	Net Adj.		10.7 %		.0,.00
of Comparables				Gross Ad		16.4 %	\$ 145,500	Gross A	Adi.	21.9 %	\$ 1	38,900	Gross A	di	04 0 %	¢	109,900
or comparables							145,500	u. 000 /	-,		* I	00,000		uj.	31.8 %	Ÿ	
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Freddie Mac Form 70 March 2005 UAD Version 9/2011 Fannie Mae Form 1004 March 2005

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FEATURE		SUBJECT	T		COI	MPARAB	LE SALE #	[‡] 7		CO	MPARABL	LE SALE #	8		CO	MPARABL	E SALE # 9	
Address 1200 Darley Ave				1202	Darle	y Ave	;											
Baltimore, MD 21	218			Baltir	more,	MD 2	1218											
Proximity to Subject				0.00	miles													
Sale Price	\$						\$	190,000				\$					\$	
Sale Price/Gross Liv. Area	\$	81.5	6 sq.ft.	\$	186.64	1 sq.ft	•		\$		sq.ft.			\$		sq.ft.		
Data Source(s)				Brigh	t#MDI	BA21	58886	;DOM 67										
Verification Source(s)								rd/SDAT										
VALUE ADJUSTMENTS		DESCRIPTI	ION	DI	ESCRIPTIO	ON	+(-)	\$ Adjustment		DESCRIPTI	ION	+(-)\$	Adjustment	1	DESCRIPTI	ION	+(-) \$ Adjustm	ient
Sales or Financing				Listin	ıg													
Concessions																		
Date of Sale/Time				Activ	е			(
Location	N;R			N;Re	es;													
Leasehold/Fee Simple	Fee	Simple	е	Fee S	Simple	•												
Site	128	0 sf		1280	sf													
View	N;R	es;		N;Re	es;													
Design (Style)	SD2	2;Rowh	ouse	AT2;	Rowho	ouse		+5,000)									
Quality of Construction	Q4			Q4														
Actual Age	105			105														
Condition	C3			C2				-10,000)									
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths			Total	Bdrms.	Baths			Total	Bdrms.	Baths		
Room Count	6	3	1.0	6	3	1.0												
Gross Living Area		1,018	8 sq.ft.		1,018	sq.ft					sq.ft.					sq.ft.		
Basement & Finished	473	sf0sfwı	u	500s	f0sfwu			(ו									
Rooms Below Grade	L				_		L		\perp			<u>L</u>		L				
Functional Utility	3 B	edroom	ı	3 Be	droom													
Heating/Cooling		A/None		FWA				-5,000										
Energy Efficient Items		ılatedW			atedW	/indw		2,20										
Garage/Carport	2dv			None				+5,000										
Porch/Patio/Deck		h, Deck	<	_	, Deck			3,00										
Kitchen		dern		Supe				-10,000										
				Jape				10,000										
							1											
Net Adjustment (Total)] + [X -	\$	-15,000	1] + [П-	\$			+	— -	\$	
Adjusted Sale Price				Net Adj.		7.9 %	1	-13,000	Net Adj		<u> </u>			Net Ad		<u> </u>		
of Comparables				Gross A		18.4 [%]	\$	175,000			%	\$		Gross		%	\$	
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Uniform Residential Appraisal Report

Uniform Residential Appraisal Report File# 101076 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)	
	(not required by Fannie Mae)	
Provide adequate information for the lender/client to replicate the below cost figures and calculations.		abstracted from land to value
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)		abstracted from land to value
Provide adequate information for the lender/client to replicate the below cost figures and calculations.		abstracted from land to value
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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 =\$ 30,000
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Freddie Mac Form 70 March 2005 UAD Version 9/2011 Page 3 of 6 Fannie Mae Form 1004 March 2005 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 user, 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 of 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.
- 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.

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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.

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- 21. The lender/client may disclose or distribute this appraisal report to: 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	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature	Signature
Name James Meithot	Name
Company Name / James Mailhot Residential Appraisals	Company Name
Company Address 6113 Ash Grove Court	Company Address
Eldersburg, MD 21784	
Telephone Number (240) 398-9651	Telephone Number
Email Address JamesAppraisals@gmail.com	Email Address
Date of Signature and Report 05/12/2025	Date of Signature
Effective Date of Appraisal 05/08/2025	State Certification #
State Certification # 30028230	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State MD	
Expiration Date of Certification or License 12/16/2025	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
1200 Darley Ave	Did inspect exterior of subject property from street
Baltimore, MD 21218	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 146,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	Date of Inspection
Name Tamarisk Appraisals	COMPARABLE SALES
Company Name Loan Funder LLC	SOM AND IDEE SALES
Company Address 645 Madison Avenue, 19th Floor, New York,	Did not inspect exterior of comparable sales from street
NY 10022	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection

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UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
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
В	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
С	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
е	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
0	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
RE0	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
W0	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

Borrower	Alaskan Property Group LLC		File No. 101076
roperty Address	1200 Darley Ave	County	
ender/Client	Baltimore Loan Funder LLC	County	/ Baltimore City State MD Zip Code 21218
	ISAL AND REPORT IDE	ENTIFICATION	
AFFNA	ISAL AND REPURI IDE	MITTICATION	
This Report	is <u>one</u> of the following types:		
Appraisa	al Report (A written report prepar	ed under Standards Rule	ele 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
Restricte	ed (A written report prepar	red under Standards Rule	lle 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report,
Appraisa	al Report restricted to the stated	intended use only by the	he specifièd client and any other named intended user(s).)
Comme	nts on Standards Rul	e 2-3	
•	the best of my knowledge and belief:		
	nts of fact contained in this report are true a analyses, opinions, and conclusions are lin		assumptions and limiting conditions and are my personal, impartial, and unbiased professional
	ons, and conclusions.		
			y that is the subject of this report and no personal interest with respect to the parties involved. y other capacity, regarding the property that is the subject of this report within the three-year
period immedia	ately preceding acceptance of this assignment	ent.	
	s with respect to the property that is the su ent in this assignment was not contingent (ū .
			opment or reporting of a predetermined value or direction in value that favors the cause of the
	· ·		ccurrence of a subsequent event directly related to the intended use of this appraisal. prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that
	at the time this report was prepared.	i, and this report has been p	prepared, in comorning with the officerit orangers of Froncessional Appliaisar Fractice that
	wise indicated, I have made a personal insp		
	wise indicated, no one provided significant i iding significant real property appraisal assis		istance to the person(s) signing this certification (if there are exceptions, the name of each in this report).
Paganah	ole Exposure Time	(100AD 4-6 T T	Time as the estimated length of time that the property interest being
	•	,	a sale at market value on the effective date of the appraisal.)
My Opinion of	Reasonable Exposure Time for the subject	ct property at the market va	value stated in this report is: 60
	•		nths. This opinion of range is based on statistical information taken from
the 1004MC	report and information gathered t	hrough sales verification	tion.
	nts on Appraisal and		
=	• •	=	y state mandated requirements:
report comp	olies with Title XI of FIRREA ACT of	of 1989 amended 012	! U.S.C. 3331.
APPRAISER:			SUPERVISORY or CO-APPRAISER (if applicable):
			h. approximate
	Withen		
Signature:	fu with	philip and the large as	Signature:
Name: Jame	es Mainot		Name:
State Certification #	#: 30028230		State Certification #:
or State License #	:		or State License #:
State: MD Date of Signature a	Expiration Date of Certification or License:	12/16/2025	State: Expiration Date of Certification or License: Date of Signature:
Effective Date of A	00/12/2020		rate or organice.
Inspection of Subjection	ect: None Interior and Exterio	or Exterior-Only	Inspection of Subject: None Interior and Exterior Exterior-Only
Date of Inspection	(if applicable): 05/08/2025		Date of Inspection (if applicable):

James Mailhot Residential Appraisals

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 COMPARABLE NO. SUBJECT COMPARABLE NO. COMPARABLE NO. 1200 Darley Ave 2228 Aiken St 1633 Normal Ave 1640 E 25th St Baltimore, MD 21218 Baltimore, MD 21218 Baltimore, MD 21213 Baltimore, MD 21213 0.03 miles S 0.22 miles E 0.26 miles E Proximity to Subject Date Lease Begins N/A 04/25 04/25 02/25 Date Lease Expires N/A 10/25 02/26 10/25 Monthy Rental If Currently Rented: \$ 1,450 1,600 N/A 1,225 Less: Utilities s \$ none Furniture none Adjusted Monthly Rent 1,225 InteriorInspection ExteriorInspection ExteriorInspection ExteriorInspection Data Source Bright/TaxRecrd Bright/TaxRecrd Bright/TaxRecrd Bright/TaxRecrd RENT ADJUSTMENTS DESCRIPTION DESCRIPTION +(-)\$ Adjust. DESCRIPTION +(+ Adjust. DESCRIPTION +(-)\$ Adjust. Rent 1225 1450 1600 Concessions None None None N;Res; N;Res; N;Res; N;Res; Location/View N;Res; N;Res; N;Res; N;Res; SD2;Rowhouse AT2;Rowhouse AT2;Rowhouse AT2;Rowhouse 0 Design and Appeal Good Appeal Good Appeal Good Appeal Good Appeal 105 105 105 105 Age/Condition C3 C2 -50 Total Bdrms Above Grade Total Bdrms Baths Baths Total Bdrms Baths Total Bdrms Baths Room Count 6 3 ¦ 1.0 3 1.0 6 3 1.0 6 3 ¦ 2.1 -75 6 1,103 Sq. Ft. Gross Living Area 1,018 Sq. Ft. 975 Sq. Ft. 1,100 Sq. Ft. 0 0 0 Other (e.g., basement, 473sf0sfwu 550sf0sfin 0 450sf0sfin 0 550sf0sfin 0 etc.) **FWANone FWANone FWACAC** -25 **FWANone** Other: Parking Pad None +50 None +50 None +50 Net Adj. (total) \$ X + 50 X 50 | + -100 Indicated Monthly Market Rent <u>1,</u>500 1,500 1.275 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 TO BE \$ 05/08/2025 1,500 Wthen Appraiser(s) SIGNATURE Review Appraiser SIGNATURE NAME NAME James Mailhot (If applicable) Date Property Inspected Date Property Inspected Report Signed 05/12/2025 Report Signed

License or Certification #

Review Appraiser

Expiration Date of License or Certification

Did

Did Not

Freddie Mac Form 1000 (8/88) Form 1007 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

12/16/2025

State MD

05/08/2025

30028230

License or Certification #

Expiration Date of License or Certification

State

Inspect Subject Property

Market Conditions Addendum to the Appraisal Report

	rket Conditions Au		-	· · · · · · · · · · · · · · · · · · ·			101	1076		
The purpose of this addendum is to provide the lender/client with a c			ends and conditi	ons prevalent in the subject						
neighborhood. This is a required addendum for all appraisal reports v	with an effective date on or after A	·								
Property Address 1200 Darley Ave		Cit	y Baltimore	е	S	ate MD	ZIF	P Code 212	18	
Borrower Alaskan Property Group LLC										
Instructions: The appraiser must use the information required on this										
housing trends and overall market conditions as reported in the Neigl										
it is available and reliable and must provide analysis as indicated belo										
explanation. It is recognized that not all data sources will be able to p										
in the analysis. If data sources provide the required information as an				-						
average. Sales and listings must be properties that compete with the					r of the					
subject property. The appraiser must explain any anomalies in the da										
Inventory Analysis	Prior 7–12 Months	Prior 4–	-6 Months	Current – 3 Months				erall Trend		
Total # of Comparable Sales (Settled)	23	1	17	18		Increasing	\perp	Stable		Declining
Absorption Rate (Total Sales/Months)	3.83	5.	.67	6.00		Increasing		Stable		Declining
Total # of Comparable Active Listings	24	2	26	36		Declining		Stable		Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.26	4.	.59	6.00		Declining	X	Stable		Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–	-6 Months	Current – 3 Months			Ove	erall Trend		
Median Comparable Sale Price	\$85,860	\$95	5,000	\$105,750		Increasing	X	Stable		Declining
Median Comparable Sales Days on Market	42	3	31	46		Declining	X	Stable		Increasing
Median Comparable List Price	\$113,500	\$147	7,425	\$161,000		Increasing	X	Stable		Declining
Median Comparable Listings Days on Market	72	1	00	68		Declining	X	Stable		Increasing
Median Sale Price as % of List Price	100.00%		.00%	100.00%	×	Increasing	T :	Stable	Ħ	Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	Yes	X №				Declining	X:	Stable	Ħ	Increasing
Explain in detail the seller concessions trends for the past 12 months	s (e.g., seller contributions increas	sed from 3% to	5%, increasing u	use of buydowns, closing cost	s, condo					
fees, options, etc.). It is typical for the selle	er to provide up to 3 p	oints tow	ards closir	ng in this market ar	ea with	no affect	on th	e annrai	sed	value
Majority of the sales in the previous 12 mo				•	TTIUI	411001	u1	. s appiul	u	
majority of the sales in the previous 12 IIIO	THE STATE LYPE C	or seller C	-Onthibution	i, most around 570.						
Are foreclosure sales (REO sales) a factor in the market?	Yes No	If yes ex	vnlain (including	the trends in listings and sales	of foreclose	d nronerties)				
, ,		-	. , .				41		1: - 4	
The appraiser observed a few bank owned										
in need of minor repairs. The appraiser has			-							
that are bank owned, typically vacant with	utilities off and in nee	ed of repa	irs to own	er occupied homes	that we	ere well m	arket	ed and v	vell	priced.
Cite data sources for above information. The N	Market Conditions Add	denda wa	ıs complet	ed with data from E	Bright M	LS with a	n effe	ective dat	e o	f
Cite data sources for above information. The N 05/08/2025.	Market Conditions Add	denda wa	is complete	ed with data from E	Bright M	LS with a	n effe	ective dat	ie o	f
05/08/2025.			·			LS with a	n effe	ective dat	ie o	f
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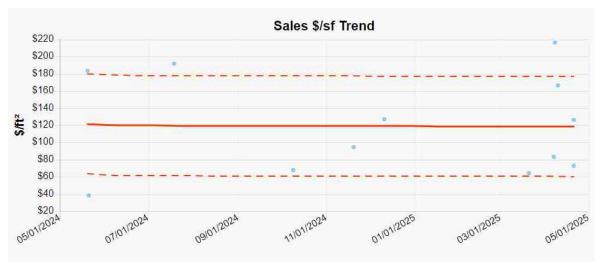
Freddie Mac Form 71 March 2009

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

	Supp	lementa	I Addendum		Fi	le No. 10107	6	
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.

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.

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

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

	Supp	lementa	l 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 contrigent 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	S	ate N	ИD	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							
Property Address	1200 Darley Ave							
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 N;Res; Location View N;Res; 845 sf Site Q4 Quality Age 105



Comparable 2

926 E 20th St

Prox. to Subject 0.42 miles SW Sale Price 174,900 1,385 Gross Living Area Total Rooms 6 Total Bedrooms 3 Total Bathrooms 1.1 Location N;Res; N;Res; View 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; N;Res; View Site 1310 sf Q4 Quality Age 73

Comparable 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							



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; N;Res; View 980 sf Site Q4 Quality 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; N;Res; View Site 1438 sf Q4 Quality Age 105

Comparable 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							



Comparable 7

1202 Darley Ave

Prox. to Subject 0.00 miles 190,000 Sale 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 Q4 Quality 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	Sta	te 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; N;Res; View 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							



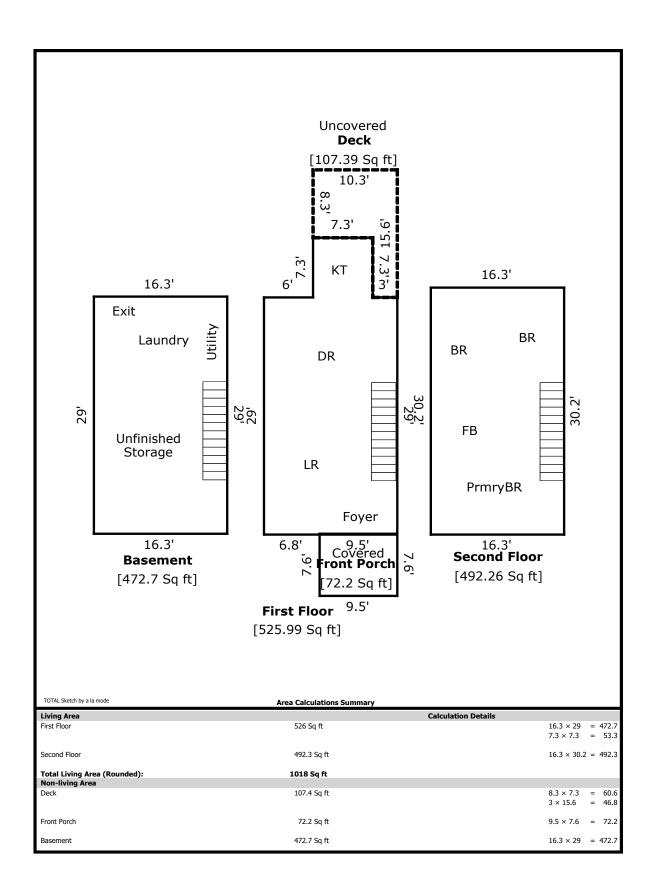
Aerial Map

Borrower	Alaskan Property Group LLC							
Property Address	1200 Darley Ave							
City	Baltimore	County	Baltimore City	State	MD	Zip Code	21218	
Landar/Cliant	Loan Fundor LLC							



Building Sketch

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							



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							





Front view from street

Alternate street view from opposite direction





Side street and subject to the right side

Front and left side







Rear and left side

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							





Parking pad

Alternate rear and left side





rear yard and parking pad

view to street from front porch



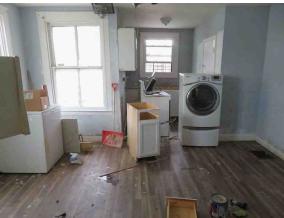




Foyer and Living room

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							





view from foyer of living room

dining room to kitchen





kitchen kitchen



view from kitchen to living room



staircase to 2nd floor

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



bedroom



bedroom



updated hall full bath



primary bedroom



primary bedroom, upgraded interior doors



staircase to basement

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 MESSAGE(S):

JAMES MAILHOT

6137 11-14-2022



LICENSE * REGISTRATION * CERTIFICATION * PERMIT STATE OF MARYLAND

Lawrence J. Hogan, Jr.

Boyd K. Rutherford Fiffany P. Robinson

MARYLAND DEPARTMENT OF LABOR

COMMISSION OF RE APPRAISERS & HOME INSPECTORS

CERTIFIES THAT:

JAMES MAILHOT

IS AN AUTHORIZED:

03-CERTIFIED RESIDENTIAL

LIC/REG/CERT 28230

EXPIRATION 12-16-2025

EFFECTIVE 11-14-2022

CONTROL NO 5978633

Secretary

Signature of Bearer Secret
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 STATE OF MARYLAND 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

Accelerant National Insurance Company

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

Policy Number: NAVAODI 107105-01

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.

Penewal of: NAVADDI 107105.00

	ilicy Nulliber. NAX401 E107 133	-01	Reliewal OI. NAX40F L 107 193-00
1.	Named Insured: James W Ma	ilhot	
2.	Address: 6113 Ash Grove Cou Eldersburg, MD 217		
3.	Policy Period: From: Janu	ary 11, 2025	To: January 11, 2026
	12:01 A.M.	Standard Time at the ad	dress 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 Liabil	ity 4B. \$1,000,000	4D. \$ 1,000,000
5.	Deductible (Inclusive of Claims	s Expenses):	
	The state of the s	Each Claim	Aggregate
		5A. \$500	5B. \$1,000
6.	Policy Premium: \$ 478		

7. Retroactive Date: January 11, 2008

 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:

Authorized Representative

N DEC 40000 04 22 Page 1 of 1