

APPRAISAL OF REAL PROPERTY



LOCATED AT

5604 1/2 CHEW AVE
PHILADELPHIA, PA 19138

DOC NUM: 53893084; CTY LGL DESC: S30 MIX: ROW OFC/STORE/W/DWLG, 2STY, MASONARY

FOR

CROSS COUNTRY MORTGAGE, LLC
2160 SUPERIOR AVE
CLEVELAND, OH 44114

OPINION OF VALUE

250,000

AS OF

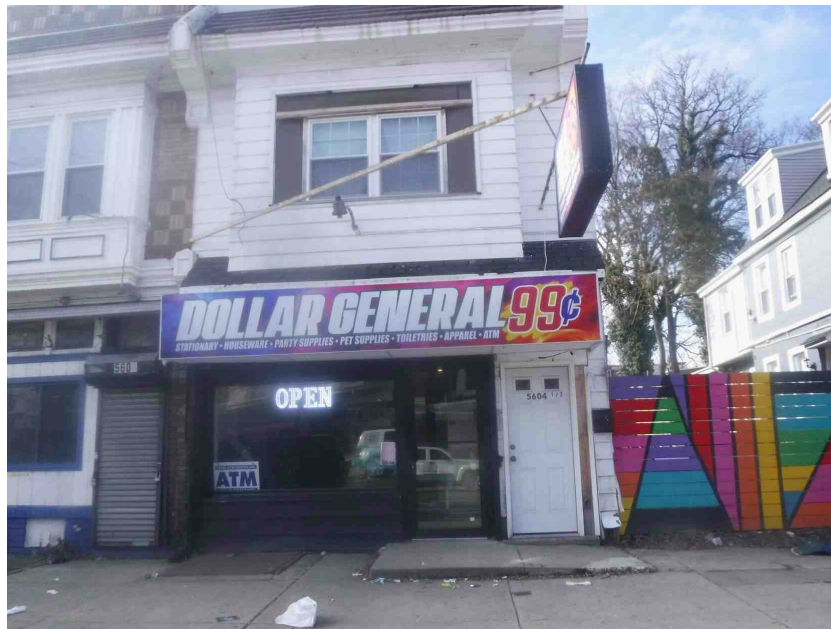
02/25/2025

BY

DONNA MOLES
CHARLES L MOLES REAL ESTATE, LLC
1121 W MAIN ST
NORRISTOWN, PA 19401-4305
(610) 275-2050
APPRAISALS@CHASMOLES.COM
WWW.CHASMOLES.COM

Borrower	DANIEL JONES & BRIANNA LAROSA		File No.	25-02-0084	
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

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CHARLES L MOLES REAL ESTATE, LLC
1121 W MAIN ST
NORRISTOWN, PA 19401-4305
(610) 275-2050
WWW.CHASMOLES.COM

02/26/2025

NATIONWIDE PROPERTY & APPRAISAL SERVICES
CROSS COUNTRY MORTGAGE, LLC
2160 SUPERIOR AVE
CLEVELAND, OH 44114

RE: PROPERTY: 5604 1/2 CHEW AVE
PHILADELPHIA, PA 19138
BORROWER: DANIEL JONES & BRIEANNA LAROSA
FILE NO.: 25-02-0084

OPINION OF VALUE: 250,000
EFFECTIVE DATE: 02/25/2025

IN ACCORDANCE WITH YOUR REQUEST, WE HAVE APPRAISED THE ABOVE REFERENCED PROPERTY. THE REPORT OF THAT APPRAISAL IS ATTACHED.

THE PURPOSE OF THE APPRAISAL IS TO DEVELOP AN OPINION OF MARKET VALUE FOR THE PROPERTY DESCRIBED IN THIS APPRAISAL REPORT, AS IMPROVED, IN UNENCUMBERED FEE SIMPLE TITLE OF OWNERSHIP.

THIS REPORT IS BASED ON A PHYSICAL ANALYSIS OF THE SITE AND IMPROVEMENTS, A LOCATIONAL ANALYSIS OF THE NEIGHBORHOOD AND CITY, AND AN ECONOMIC ANALYSIS OF THE MARKET FOR PROPERTIES SUCH AS THE SUBJECT. THE APPRAISAL WAS DEVELOPED AND THE REPORT WAS PREPARED IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

THE OPINION OF VALUE REPORTED ABOVE IS AS OF THE STATED EFFECTIVE DATE AND IS CONTINGENT UPON THE CERTIFICATION AND LIMITING CONDITIONS ATTACHED.

IT HAS BEEN A PLEASURE TO ASSIST YOU. PLEASE DO NOT HESITATE TO CONTACT ME OR ANY OF MY STAFF.

SINCE  Serial:20002D22



DONNA MOLES
License or Certification #: GA000045L
State: PA Expires: 06/30/2025
APPRAISALS@CHASMOLES.COM

Small Residential Income Property Appraisal Report

25452502659484 File # 25-02-0084

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.

Property Address 5604 1/2 CHEW AVE City PHILADELPHIA State PA Zip Code 19138
Borrower DANIEL JONES & BRIEANNA LAROSA Owner of Public Record DWAYNE EDWARD BOWSER County PHILADELPHIA
Legal Description DOC NUM: 53893084; CTY LGL DESC: S30 MIX: ROW OFC/STORE/W/DWLG, 2STY, MASONRY
Assessor's Parcel # 871517360 Tax Year 2025 R.E. Taxes \$ 1,762
Neighborhood Name EAST GERMANTOWN Map Reference 37964 Census Tract 0247.00
Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
Property Rights Appraised Fee Simple Leasehold Other (describe)
Assignment Type Purchase Transaction Refinance Transaction Other (describe)
Lender/Client CROSS COUNTRY MORTGAGE, LLC Address 2160 SUPERIOR AVE, CLEVELAND, OH 44114
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 No
Report data source(s) used, offering price(s), and date(s). PER TAX RECORDS & BRIGHT MLS, LAST SALE DATE WAS ON 12/22/2023 FOR \$185,000.

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.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics 2-4 Unit Housing Trends 2-4 Unit Housing Present Land Use %
Location Urban Suburban Rural Property Values Increasing Stable Declining PRICE AGE One-Unit 75 %
Built-Up Over 75% 25-75% Under 25% Demand/Supply Shortage In Balance Over Supply \$ (000) (yrs) 2-4 Unit 10 %
Growth Rapid Stable Slow Marketing Time Under 3 mths 3-6 mths Over 6 mths 100 Low 80 Multi-Family 10 %
Neighborhood Boundaries NORTH: MONTGOMERY COUNTY/PHILADELPHIA CITY BORDER; SOUTH: 495 High 130 Commercial 5 %
US-1; EAST: PA-611; WEST: GERMANTOWN AVE; 247 Pred. 100 Other %
Neighborhood Description THE NEIGHBORHOOD IS COMPRISED OF MOSTLY SINGLE FAMILY ATTACHED, SEMI-DETACHED, & DETACHED DWELLINGS
AS WELL AS SOME MULTI-FAMILY & COMMERCIAL UNITS, IN CLOSE PROXIMITY TO MAJOR HIGHWAYS OF US-1, PA-611, I-76, & PA-309 WITH CONVENIENCE TO TRANSPORTATION, AND ACCESS TO MAJOR EMPLOYMENT AND CULTURAL CENTERS.
Market Conditions (including support for the above conclusions) RESEARCH OF SIMILAR PROPS IN THIS LOCALE REVEALED 27 ACTIVE LISTINGS, MDN LIST PR \$350,000, DOM 105/CDOM 129; THERE ARE 7 PENDING SALES, MDN PR \$280,000, DOM 46/CDOM 92; THERE HAVE BEEN 54 PROPS SOLD IN THE PAST 12 MOS, MDN SALES PR \$228,750, DOM 35/CDOM 45. ABSORPTION RATE=5.08 PER MO./5.31 MO. SUPPLY ON MKT.

Dimensions 17 x 70 Area 1,190 sf Shape RECTANGULAR View N;CtyStrt;Comm;
Specific Zoning Classification CMX1 Zoning Description COMMERCIAL MIXED-USE
Zoning Compliance 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? Yes No If No, describe THE HIGHEST
AND BEST USE IS AS IMPROVED, AS A MIXED-USE DWELLING (COMMERCIAL UNIT + RESIDENTIAL UNIT). SEE ATTACHED ADDENDUM.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements - Type Public Private
Electricity Water Sanitary Sewer Street ASPHALT Alley NONE
Gas FEMA Special Flood Hazard Area Yes No FEMA Flood Zone FEMA Map # 4207570095G FEMA Map Date 1/17/2007
Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
See attached addenda.

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units Two Three Four Concrete Slab Crawl Space Foundation Walls PGD STN/AVG(+) Floors HWLAM/AVG(+)
Accessory Unit (describe below) Full Basement Partial Basement Exterior Walls BRK/ALUM/STUC/AVG(+) Walls PLSTR/DRYWL/AVG(+)
of Stories 2 # of bldgs. 1 Basement Area 1,160 sq.ft. Roof Surface FLAT/BLT-UP/AVG(+) Trim/Finish WD/PNT/AVG(+)
Type Det. Att. S-Det./End Unit Basement Finish 0 % Gutters & Downspouts ALUM/AVG(+) Bath Floor C.T./AVG(+)
Existing Proposed Under Const. Outside Entry/Exit Sump Pump Window Type DBL-HNG/AVG(+) Bath Wainscot NONE
Design (Style) SD2:MIXED-USE/DUPLX Evidence of Infestation Storm Sash/Insulated INSUL/AVG(+) Car Storage
Year Built 1900 Dampness Settlement Screens MESH/AVG(+) None
Effective Age (Yrs) 20 Heating/Cooling Amenities Driveway # of Cars 0
Attic None FWA HWBB Radiant Fireplace(s) # 0 Woodstove(s) # 0 Driveway Surface NONE
Drop Stair Stairs Other Fuel GAS Patio/Deck NONE Fence CYCL Garage # of Cars 0
Floor Scuttle Cooling Central Air Conditioning Pool NONE Porch NONE Carport # of Cars 0
Finished Heated Individual Other Other NONE Other Att. Det. Built-in
of Appliances Refrigerator 1 Range/Oven 1 Dishwasher 0 Disposal 0 Microwave 0 Washer/Dryer 0 Other (describe)
Unit # 1 contains: 2 Rooms 0 Bedrooms 0.1 Bath(s) 1,074 Square Feet of Gross Living Area
Unit # 2 contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 1,149 Square Feet of Gross Living Area
Unit # 3 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area
Unit # 4 contains: Rooms Bedrooms Bath(s) Square Feet of Gross Living Area
Additional features (special energy efficient items, etc.). See attached addenda.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;THE SUBJECT IS IN AVERAGE (+) CONDITION
AT TIME OF INSPECTION. ALL UTILITIES WERE ON AND FUNCTIONING AT TIME OF INSPECTION. NO WARRANTIES ARE IMPLIED IN THIS STATEMENT. See Attached Addendum

Small Residential Income Property Appraisal Report

IMPROVEMENTS	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.																																																																																																									
	NONE KNOWN BY APPRAISER.																																																																																																									
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. PROPERTY																																																																																																									
CONFORMS TO NEIGHBORHOOD IN STYLE AND DESIGN, AGE & GLA.																																																																																																										
Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																																																																																										
The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																																																																																																										
COMPARABLE RENTAL DATA	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3																																																																																															
	Address		5604 1/2 CHEW AVE PHILADELPHIA, PA 19138		5556 MATTHEWS ST PHILADELPHIA, PA 19138			2115 CHURCH ST PHILADELPHIA, PA 19138			867 E PRICE ST PHILADELPHIA, PA 19138																																																																																															
	Proximity to Subject				0.35 miles NE			0.38 miles E			0.26 miles NW																																																																																															
	Current Monthly Rent		\$ 2,825		\$ 1,245			\$ 1,395			\$ 1,400																																																																																															
	Rent/Gross Bldg. Area		\$ 1.27 sq.ft.		\$ 1.18 sq.ft.			\$ 1.29 sq.ft.			\$ 1.31 sq.ft.																																																																																															
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																															
	Data Source(s)		INT. INSP/OWNER		BRIGHT #PAPH2341808;DOM 192			BRIGHT #PAPH2323496;DOM 19			BRIGHT #PAPH2327286;DOM 59																																																																																															
	Date of Lease(s)		MON TO MON		10/18/2024			03/31/2024			04/29/2024																																																																																															
	Location		N;BsyRd;		N;Res;			N;Res;			N;Res;																																																																																															
	Actual Age		125		125			100			120																																																																																															
	Condition		C4		C4			C3			C4																																																																																															
	Gross Building Area		2,223		1,056			1,084			1,071																																																																																															
	Unit Breakdown		Rm Count		Size Sq. Ft.		Monthly Rent		Rm Count		Size Sq. Ft.		Monthly Rent		Rm Count		Size Sq. Ft.		Monthly Rent																																																																																							
			Tot	Br	Ba	Tot	Br	Ba	\$	Tot	Br	Ba	\$	Tot	Br	Ba	\$																																																																																									
			2 0 0.1		2,223		1,056		1,245		1,084		1,395		1,071		1,400																																																																																									
	Unit # 1		2 0 0.1		1,074		6 3 1.0		\$ 1,245		6 3 1.0		\$ 1,395		6 3 1.0		\$ 1,071		\$ 1,400																																																																																							
	Unit # 2		5 3 1.0		1,149				\$				\$				\$																																																																																									
	Unit # 3								\$				\$				\$																																																																																									
	Unit # 4								\$				\$				\$																																																																																									
	Utilities Included		WATER/SEWER/TRASH		WATER/SEWER/TRASH			WATER/SEWER/TRASH			WATER/SEWER/TRASH																																																																																															
	Porch/Patio/Deck		NONE		PORCH			PORCH			PORCH																																																																																															
	C/A		C/A		NO C/A			NO C/A			NO C/A																																																																																															
	Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)																																																																																																									
	ALL RENTAL UNITS ARE LOCATED WITHIN THE SUBJECT MARKET AREA AND HAVE THE SAME FUNCTIONAL UTILITY.																																																																																																									
	COMPARABLES AND OTHER RENTAL DATA INDICATE A COMPETITIVE MARKET, BUT CONCESSIONS WERE NOT REPORTED. RENTAL INCREASES IN THE AREA USUALLY REFLECTED INCREASES IN OPERATING EXPENSES. DUE TO THE LACK OF RENTAL DATA WITHIN THE SETTLED SALES, SINGLE RENTAL LEASES HAD TO BE UTILIZED TO DEVELOP THE APPRAISER'S OPINION OF MARKET VALUE.																																																																																																									
Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.																																																																																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="3">Unit #</th> <th colspan="2">Leases</th> <th colspan="4">Actual Rents</th> <th colspan="4">Opinion of Market Rent</th> <th rowspan="3">Total Rents</th> </tr> <tr> <th rowspan="2">Begin Date</th> <th rowspan="2">End Date</th> <th colspan="2">Per Unit</th> <th rowspan="2">Total Rents</th> <th colspan="2">Per Unit</th> <th rowspan="2">Total Rents</th> </tr> <tr> <th>Unfurnished</th> <th>Furnished</th> <th>Unfurnished</th> <th>Furnished</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>MONTH TO</td> <td>MONTH</td> <td>\$ 1,600</td> <td>\$ 0</td> <td>\$ 1,600</td> <td>\$ 1,500</td> <td>\$ 0</td> <td>\$ 1,500</td> </tr> <tr> <td>2</td> <td>MONTH TO</td> <td>MONTH</td> <td>1,225</td> <td>0</td> <td>1,225</td> <td>1,250</td> <td>0</td> <td>1,250</td> </tr> <tr> <td>3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>4</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td colspan="3">Comment on lease data N/A</td> <td colspan="2">Total Actual Monthly Rent</td> <td>\$ 2,825</td> <td colspan="2">Total Gross Monthly Rent</td> <td>\$ 2,750</td> </tr> <tr> <td colspan="3"></td> <td colspan="2">Other Monthly Income (itemize)</td> <td>\$</td> <td colspan="2">Other Monthly Income (itemize)</td> <td>\$</td> </tr> <tr> <td colspan="3"></td> <td colspan="2">Total Actual Monthly Income</td> <td>\$ 2,825</td> <td colspan="2">Total Estimated Monthly Income</td> <td>\$ 2,750</td> </tr> </tbody> </table>																				Unit #	Leases		Actual Rents				Opinion of Market Rent				Total Rents	Begin Date	End Date	Per Unit		Total Rents	Per Unit		Total Rents	Unfurnished	Furnished	Unfurnished	Furnished	1	MONTH TO	MONTH	\$ 1,600	\$ 0	\$ 1,600	\$ 1,500	\$ 0	\$ 1,500	2	MONTH TO	MONTH	1,225	0	1,225	1,250	0	1,250	3									4									Comment on lease data N/A			Total Actual Monthly Rent		\$ 2,825	Total Gross Monthly Rent		\$ 2,750				Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$				Total Actual Monthly Income		\$ 2,825	Total Estimated Monthly Income		\$ 2,750
Unit #	Leases		Actual Rents				Opinion of Market Rent				Total Rents																																																																																															
	Begin Date	End Date	Per Unit		Total Rents	Per Unit		Total Rents																																																																																																		
			Unfurnished	Furnished		Unfurnished	Furnished																																																																																																			
1	MONTH TO	MONTH	\$ 1,600	\$ 0	\$ 1,600	\$ 1,500	\$ 0	\$ 1,500																																																																																																		
2	MONTH TO	MONTH	1,225	0	1,225	1,250	0	1,250																																																																																																		
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			Total Actual Monthly Income		\$ 2,825	Total Estimated Monthly Income		\$ 2,750																																																																																																		
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Cable <input type="checkbox"/> Other																																																																																																										
Comments on actual or estimated rents and other monthly income (including personal property) DUE TO THE LACK OF RENTAL DATA WITHIN THE SETTLED SALES, SINGLE RENTAL LEASES HAD TO BE UTILIZED TO DEVELOP THE APPRAISER'S OPINION OF MARKET VALUE. COMPS #1-#3 ARE ALL THREE BEDROOM RENTALS LOCATED WITHIN 0.5 MILES FROM THE SUBJECT AND SUPPORT THE APPRAISER'S OPINION OF MARKET VALUE. COMPS #4 - #7 ARE ALL COMMERCIAL LEASES LOCATED WITHIN 1 MILE FROM THE SUBJECT. THESE RENTAL COMPARABLES SUPPORT A LOWER OPINION OF MARKET RENT.																																																																																																										
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																																																																																										
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> 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) BRIGHT MLS & TAX RECORDS																																																																																																										
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) BRIGHT MLS & 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		12/22/2023																																																																																																								
Price of Prior Sale/Transfer		185,000																																																																																																								
Data Source(s)		TAX RECORDS		TAX RECORDS			TAX RECORDS			TAX RECORDS																																																																																																
Effective Date of Data Source(s)		02/25/2025		02/25/2025			02/25/2025			02/25/2025																																																																																																
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAD ONE PRIOR SALE WITHIN THE LAST 3 YEARS FROM THE EFFECTIVE DATE OF THIS REPORT. THE PRIOR SALE WAS AN ARMS LENGTH TRANSACTION. PER THE OWNER, THE FOLLOWING UPDATES WERE COMPLETED SINCE PURCHASING THE PROPERTY: NEW FLOORING/PAINT THROUGHOUT. THE COMPS HAD NO PRIOR SALES WITHIN 1 YEAR.																																																																																																										

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

There are 27 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 114,900 to \$ 495,000				
There are 54 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 100,000 to \$ 485,000				
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	5604 1/2 CHEW AVE PHILADELPHIA, PA 19138	5969 OGONTZ AVE PHILADELPHIA, PA 19141	5919 OLD YORK RD PHILADELPHIA, PA 19141	6007 E WISTER ST PHILADELPHIA, PA 19138
Proximity to Subject		0.72 miles E	1.00 miles E	0.28 miles E
Sale Price	\$	\$ 265,000	\$ 260,000	\$ 227,500
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 156.25 sq.ft.	\$ 123.11 sq.ft.	\$ 144.44 sq.ft.
Gross Monthly Rent	\$ 2,750	\$ 2,850(MRKT)	\$ 3,500(MRKT)	\$ 2,250(MRKT)
Gross Rent Multiplier		92.98	74.29	101.11
Price per Unit	\$	\$ 132,500	\$ 86,667	\$ 113,750
Price per Room	\$	\$ 37,857	\$ 32,500	\$ 28,438
Price per Bedroom	\$	\$ 88,333	\$ 130,000	\$ 56,875
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Data Source(s)		BRIGHT #PAPH2404000;DOM 41	BRIGHT #PAPH2351662;DOM 62	BRIGHT #PAPH2414324;DOM 38
Verification Source(s)		TAX RECORDS/EXT INSP	TAX RECORDS/EXT INSP	TAX RECORDS/EXT INSP
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment
Sale or Financing		ArmLth	ArmLth	ArmLth
Concessions		FHA:0	Conv:0	PHFA;2500 -2,500
Date of Sale/Time		s12/24;c11/24 +1,100	s07/24;c06/24 +200	s01/25;c11/24 +1,000
Location	N;BsyRd;	N;BsyRd;	N;BsyRd;	N;Res;
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE
Site	1,190 sf	1330 sf	0909 sf +1,400	1890 sf -3,500
View	N;CtyStrt;Comm;	N;CtyStrt;Comm;	N;CtyStrt;Comm;	N;CtyStrt;
Design (Style)	SD2;MIXED-USE/DUPLX	SD2;MIXED-USE/DUPLX	AT3;MIXED-USE/TRIPLX	SD2.5;DUPLX
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	125	100	0 120	0 105
Condition	C4	C3 -20,000	C3 -10,000	C4 +13,000
Gross Building Area	2,223	1,696 +10,500	2,112 +2,200	1,575 +13,000
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Unit # 1	2 0 0.1	2 0 0.1	2 0 0.1	3 1 1.0 +3,200
Unit # 2	5 3 1.0	5 3 1.0	3 1 1.0 +10,000	5 3 1.0
Unit # 3			3 1 1.0 -10,000	
Unit # 4				
Basement Description	1,160 Sq.Ft.	848sf0sfwu	0 704sf0sfwu	0 788sf0sfin
Basement Finished Rooms				
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	GFWA/ C/A	ELBB/ MINI-SPLT +2,500	ELBB/ NO C/A +5,000	HTPMP/ C/A 0
Energy Efficient Items	INSL.DRS&WIN	INSL.DRS&WIN	INSL.DRS&WIN	INSL.DRS&WIN
Parking On/Off Site	NONE	NONE	NONE	NONE
Porch/Patio/Deck	NONE	NONE	NONE	PORCH -1,000
FIREPLACE	NONE	NONE	NONE	NONE
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -5,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,200	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,200
Adjusted Sale Price of Comparables		Net Adj. 2.2 % Gross Adj. 12.9 % \$ 259,100	Net Adj. 0.5 % Gross Adj. 14.9 % \$ 258,800	Net Adj. 4.5 % Gross Adj. 10.6 % \$ 237,700
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	\$ 129,550	\$ 86,267	\$ 118,850
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	\$ 37,014	\$ 32,350	\$ 29,713
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)	\$	\$ 86,367	\$ 129,400	\$ 59,425
Value per Unit	\$ 125,000 X 2 Units = \$	250,000	Value per GBA \$ 113 X 2,223 GBA = \$	251,199
Value per Rm.	\$ 36,000 X 7 Rooms = \$	252,000	Value per Bdrms. \$ 84,000 X 3 Bdrms. = \$	252,000
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. ALL FIVE COMPARABLES ARE INDICATIVE OF VALUE				
AND ARE THE BEST AVAILABLE AND ARE VERIFIED AS SETTLED. THE SUBJECT AND ALL COMPARABLES ARE IN THE SAME MARKET AREA. DUE TO THE LACK OF RECENT RELEVANT SALES IN SUBJ NBRHD, THE SEARCH FOR COMPS WAS EXTENDED TO 1 MILE FROM SUBJECT & COMPS >6 MOS OLD WERE UTILIZED. SITE SIZE VARIANCE OF >200 SF ADJ AT \$5.00 @ SF. GBA ADJUSTED AT \$20 PER SQ. FT. ALL CONDITION ADJUSTMENTS WERE MADE PER EXTERIOR INSPECTION OF COMPARABLES AND DESCRIPTION IN MLS. BASED ON 1004MC STATS INDICATING A STABLE MARKET, NO MARKETING ADJUSTMENT WAS APPLIED TO THE COMPS. SEE ATTACHED ADDENDUM.				
Indicated Value by Sales Comparison Approach \$ 250,000				
Total gross monthly rent \$ 2,750 X gross rent multiplier (GRM) 92 = \$ 253,000 Indicated value by the Income Approach				
Comments on income approach including reconciliation of the GRM THE GRM WAS ESTABLISHED FROM ESTIMATED MARKET RENTALS OF COMPARABLE PROPERTIES.				
Indicated Value by: Sales Comparison Approach \$ 250,000 Income Approach \$ 253,000 Cost Approach (if developed) \$				
MORE WEIGHT GIVEN TO COMP #3 IN RECONCILIATION OF VALUE DUE TO HAVING THE LOWEST GROSS ADJUSTMENT %. SEE ATTACHED ADDENDUM.				
This appraisal is made <input type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input checked="" type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. THE VALUE SET FORTH IS				
THE ESTIMATE OF VALUE UPON COMPLETION OF REPAIRS. See Attached Addendum				
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				
\$ 250,000 , as of 02/25/2025 , which is the date of inspection and the effective date of this appraisal.				

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	5604 1/2 CHEW AVE PHILADELPHIA, PA 19138	1617 W NEDRO AVE PHILADELPHIA, PA 19141			1103 E CHELTEN AVE PHILADELPHIA, PA 19138			6535 LIMEKILN PIKE PHILADELPHIA, PA 19138		
Proximity to Subject		0.82 miles E			0.42 miles NE			0.89 miles NE		
Sale Price	\$	\$ 210,000			\$ 263,500			\$ 259,900		
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 109.38 sq.ft.			\$ 99.62 sq.ft.			\$ 203.05 sq.ft.		
Gross Monthly Rent	\$	\$ 2,500 (MRKT)			\$ 3,200 (MRKT)			\$ 2,400 (MRKT)		
Gross Rent Multiplier		84.00			82.34			108.29		
Price per Unit	\$	\$ 105,000			\$ 87,833			\$ 129,950		
Price per Room	\$	\$ 21,000			\$ 23,955			\$ 43,317		
Price per Bedroom	\$	\$ 35,000			\$ 52,700			\$ 129,950		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		BRIGHT #PAPH2346420;DOM 8			BRIGHT #PAPH2386884;DOM 8			BRIGHT #PAPH2406852;DOM 123		
Verification Source(s)		TAX RECORDS/EXT INSP			TAX RECORDS/EXT INSP			TAX RECORDS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing		ArmLth			ArmLth			Listing		
Concessions		FHA;0			Conv;0					
Date of Sale/Time		s07/24;c05/24	+1,900		s10/24;c08/24	+100		c02/25		
Location	N;BsyRd;	N;Res;			0 N;BsyRd;			N;BsyRd;		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Site	1,190 sf	1440 sf	-1,300		2730 sf	-7,700		1920 sf	-3,700	
View	N;CtyStrt;Comm;	N;CtyStrt;			0 N;CtyStrt;			0 N;CtyStrt;Comm;		
Design (Style)	SD2;MIXED-USE/DUPLX	SD2.5;DUPLX			0 SD3;TRIPLEX			0 SD2;MIXED-USE/DUPLX		
Quality of Construction	Q4	Q4			Q4			Q4		
Actual Age	125	100			0 120			0 100	0	
Condition	C4	C4	+10,000		C4			C3	-10,000	
Gross Building Area	2,223	1,920	+6,100		2,645	-8,400		1,280	+18,900	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	2 0 0.1	5 3 1.0	+1,100		4 2 1.0	+10,000		2 0 0.1		
Unit # 2	5 3 1.0	5 3 1.0			4 2 1.0	+5,000		4 2 1.0	0	
Unit # 3					3 1 1.0	-10,000				
Unit # 4										
Basement Description	1,160 Sq.Ft.	735sf0sfwo			0 882sf0sfjn			0 640sf0sfwu	0	
Basement Finished Rooms										
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	GFWA/ C/A	GHW/ NO C/A	+5,000		GHW/ NO C/A	+5,000		GHW/ NO C/A	+5,000	
Energy Efficient Items	INSL.DRS&WIN	INSL.DRS&WIN			INSL.DRS&WIN			INSL.DRS&WIN		
Parking On/Off Site	NONE	1gbi1dw	-5,000		NONE			NONE		
Porch/Patio/Deck	NONE	NONE			PORCH	-1,000		PATIO	-1,000	
FIREPLACE	NONE	NONE			NONE			NONE		
								LTS (6.9%)	-17,900	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -7,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,700	
Adjusted Sale Price of Comparables		Net Adj. 8.5 % Gross Adj. 14.5 %	\$ 227,800		Net Adj. 2.7 % Gross Adj. 17.9 %	\$ 256,500		Net Adj. 3.3 % Gross Adj. 21.7 %	\$ 251,200	
Adjusted Price Per Unit	(Adj. SP Comp / # of Comp Units)	\$ 113,900			\$ 85,500			\$ 125,600		
Adjusted Price Per Room	(Adj. SP Comp / # of Comp Rooms)	\$ 22,780			\$ 23,318			\$ 41,867		
Adjusted Price Per Bedrm	(Adj. SP Comp / # of Comp Bedrooms)	\$ 37,967			\$ 51,300			\$ 125,600		
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	12/22/2023									
Price of Prior Sale/Transfer	185,000									
Data Source(s)	TAX RECORDS	TAX RECORDS			TAX RECORDS			TAX RECORDS		
Effective Date of Data Source(s)	02/25/2025	02/25/2025			02/25/2025			02/25/2025		
Analysis of prior sale or transfer history of the subject property and comparable sales										
THE SUBJECT DID NOT HAVE A PRIOR SALE WITHIN 3 YEARS.										
THE COMPS HAD NO PRIOR SALES WITHIN 1 YEAR.										
Analysis/Comments										
COMPS #4 & #5 ARE ADDITIONAL CLOSED SALE ADDED IN SUPPORT OF THE OPINION OF VALUE. COMPS #6 - #8 ARE ACTIVE LISTINGS FOR SALE, IN THE SAME MARKET AREA, AND IS INDICATIVE OF VALUE.										

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

FEATURE	SUBJECT	COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9		
Address	5604 1/2 CHEW AVE PHILADELPHIA, PA 19138	546 E TULPEHOCKEN ST PHILADELPHIA, PA 19144			5935 OGONTZ AVE PHILADELPHIA, PA 19141					
Proximity to Subject		0.59 miles NW			0.73 miles E					
Sale Price	\$	\$ 240,000			\$ 350,000			\$		
Sale Price/Gross Bldg. Area	\$ sq.ft.	\$ 111.68 sq.ft.			\$ 133.28 sq.ft.			\$ sq.ft.		
Gross Monthly Rent	\$ 2,750	\$ 2,500			\$ 3,900 (MRKT)			\$		
Gross Rent Multiplier		96.00			89.74					
Price per Unit	\$	\$ 120,000			\$ 116,667			\$		
Price per Room	\$	\$ 34,286			\$ 31,818			\$		
Price per Bedroom	\$	\$ 80,000			\$ 87,500			\$		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)		BRIGHT #PAPH2350486;DOM 300			BRIGHT #PAPH2424194;DOM 87					
Verification Source(s)		TAX RECORDS/EXT INSP			TAX RECORDS/EXT INSP					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Listing			Listing					
Date of Sale/Time		Active			Active					
Location	N;BsyRd;	N;Res;			0 N;BsyRd;					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE			FEE SIMPLE					
Site	1,190 sf	1073 sf			0 1195 sf			0		
View	N;CtyStrt;Comm;	N;CtyStrt;			0 N;CtyStrt;Comm;					
Design (Style)	SD2:MIXED-USE/DUPLX	SD2:MIXED-USE/DUPLX			AT3:MIXED-USE/TRIPLX			0		
Quality of Construction	Q4	Q4			Q4					
Actual Age	125	125			100			0		
Condition	C4	C3			-10,000 C3			-10,000		
Gross Building Area	2,223	2,149			0 2,626			-8,100		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	2 0 0.1	2 0 0.1			3 0 0.1			0		
Unit # 2	5 3 1.0	5 3 1.0			4 2 1.0			+5,000		
Unit # 3					4 2 1.0			-15,000		
Unit # 4										
Basement Description	1,160 Sq.Ft.	0sf			+10,000 875sf0sfwu			0		
Basement Finished Rooms										
Functional Utility	AVERAGE	AVERAGE			AVERAGE					
Heating/Cooling	GFWA/ C/A	ELBB/ NO C/A			+5,000 GFWA/ C/A					
Energy Efficient Items	INSL.DRS&WIN	INSL.DRS&WIN			INSL.DRS&WIN					
Parking On/Off Site	NONE	NONE			NONE					
Porch/Patio/Deck	NONE	NONE			NONE					
FIREPLACE	NONE	NONE			NONE					
		LTS (6.9%)			-16,600 LTS (6.9%)			-24,200		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,600			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -52,300			<input type="checkbox"/> + <input type="checkbox"/> - \$		
Adjusted Sale Price of Comparables		Net Adj. 4.8 % Gross Adj. 17.3 % \$ 228,400			Net Adj. 14.9 % Gross Adj. 17.8 % \$ 297,700			Net Adj. % Gross Adj. % \$		
Adjusted Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 114,200			\$ 99,233			\$		
Adjusted Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 32,629			\$ 27,064			\$		
Adjusted Price Per Bedrm (Adj. SP Comp / # of Comp Bedrooms)		\$ 76,133			\$ 74,425			\$		
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	12/22/2023									
Price of Prior Sale/Transfer	185,000									
Data Source(s)	TAX RECORDS	TAX RECORDS			TAX RECORDS					
Effective Date of Data Source(s)	02/25/2025	02/25/2025			02/25/2025					
Analysis of prior sale or transfer history of the subject property and comparable sales										
Analysis/Comments										
COMPS #6 - #8 ARE ACTIVE LISTINGS FOR SALE, IN THE SAME MARKET AREA, AND IS INDICATIVE OF VALUE.										

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

The following properties were recently rented and represent the most current, similar, and proximate competitive rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

ADDITIONAL COMPARABLE RENTALS

ANALYSIS / COMMENTS

FEATURE	SUBJECT	COMPARABLE RENTAL # 4			COMPARABLE RENTAL # 5			COMPARABLE RENTAL # 6				
Address	5604 1/2 CHEW AVE PHILADELPHIA, PA 19138	5611 CHEW AVE PHILADELPHIA, PA 19138			6321 GERMANTOWN AVE PHILADELPHIA, PA 19144			1908 CHELTEN AVE PHILADELPHIA, PA 19138				
Proximity to Subject		0.03 miles NE			0.96 miles W			0.60 miles NE				
Current Monthly Rent	\$ 2,825	\$ 1,200			\$ 1,350			\$ 1,428				
Rent/Gross Bldg. Area	\$ 1.27 sq.ft.	\$ 0.49 sq.ft.			\$ 0.85 sq.ft.			\$ 0.26 sq.ft.				
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Data Source(s)	INT. INSP/OWNER	BRIGHT #PAPH2371026;DOM 20			BRIGHT #PAPH2255758;DOM 233			BRIGHT #PAPH2371536;DOM 110				
Date of Lease(s)	MON TO MON	07/19/2024			04/22/2024			10/16/2024				
Location	N;BsyRd;	N;BsyRd;			N;BsyRd;			N;BsyRd;				
Actual Age	125	110			110			100				
Condition	C4	C4			C4			C4				
Gross Building Area	2,223	2,473			1,582			5,550				
Unit Breakdown	Rm Count	Size Sq. Ft.	Monthly Rent		Rm Count	Size Sq. Ft.	Monthly Rent		Rm Count	Size Sq. Ft.	Monthly Rent	
	Tot Br Ba				Tot Br Ba				Tot Br Ba			
Unit # 1	2 0 0.1	1,074	2	0 0.1	900	1,200	2 0 0.1	775	1,350	2 0 0.1	760	1,428
Unit # 2	5 3 1.0	1,149										
Unit # 3												
Unit # 4												
Utilities Included	WATER/SEWER/TRASH	WATER/SEWER/TRASH			WATER/SEWER/TRASH			WATER/SEWER/TRASH				
Porch/Patio/Deck	NONE	NONE			NONE			NONE				
C/A	C/A	NO C/A			NO C/A			NO C/A				

Analysis/Comments ALL RENTAL UNITS ARE LOCATED WITHIN THE SUBJECT MARKET AREA AND HAVE THE SAME FUNCTIONAL UTILITY. THE ABOVE COMPARABLES ARE ALL COMMERCIAL LEASE COMPARABLES LOCATED WITHIN 1 MILE FROM THE SUBJECT. DUE TO THE LACK OF RENTAL DATA WITHIN THE SETTLED SALES, THE APPRAISER HAD TO UTILIZE SINGLE COMMERCIAL LEASE COMPARABLES WITHIN THIS REPORT.

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

The following properties were recently rented and represent the most current, similar, and proximate competitive rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

ADDITIONAL COMPARABLE RENTALS

FEATURE	SUBJECT	COMPARABLE RENTAL # 7			COMPARABLE RENTAL # 8			COMPARABLE RENTAL # 9										
Address	5604 1/2 CHEW AVE PHILADELPHIA, PA 19138	5104 GERMANTOWN AVE PHILADELPHIA, PA 19144																
Proximity to Subject		0.97 miles S																
Current Monthly Rent	\$ 2,825	\$ 1,800																
Rent/Gross Bldg. Area	\$ 1.27 sq.ft.	\$ 0.66 sq.ft.																
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No										
Data Source(s)	INT. INSP/OWNER	BRIGHT #PAPH2303520;DOM 53																
Date of Lease(s)	MON TO MON	MON TO MON																
Location	N;BsyRd;	N;BsyRd;																
Actual Age	125	85																
Condition	C4	C3																
Gross Building Area	2,223	2,719																
Unit Breakdown	Rm Count			Size Sq. Ft.			Monthly Rent			Rm Count			Size Sq. Ft.			Monthly Rent		
	Tot	Br	Ba	Tot	Br	Ba	Tot	Br	Ba	Tot	Br	Ba	Tot	Br	Ba	Tot	Br	Ba
Unit # 1	2	0	0.1	1,074	2	0	0.1	1,000	1,800									
Unit # 2	5	3	1.0	1,149														
Unit # 3																		
Unit # 4																		
Utilities Included	WATER/SEWER/TRASH	WATER/SEWER/TRASH																
Porch/Patio/Deck	NONE	NONE																
C/A	C/A	NO C/A																

ANALYSIS / COMMENTS

Analysis/Comments ALL RENTAL UNITS ARE LOCATED WITHIN THE SUBJECT MARKET AREA AND HAVE THE SAME FUNCTIONAL UTILITY. THE ABOVE COMPARABLES ARE ALL COMMERCIAL LEASE COMPARABLES LOCATED WITHIN 1 MILE FROM THE SUBJECT. DUE TO THE LACK OF RENTAL DATA WITHIN THE SETTLED SALES, THE APPRAISER HAD TO UTILIZE SINGLE COMMERCIAL LEASE COMPARABLES WITHIN THIS REPORT.

Small Residential Income Property Appraisal Report

ADDITIONAL COMMENTS

Large empty table area for additional comments.

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) LAND VALUE EQUAL TO 30% OF APPRAISED VALUE IS TYPICAL FOR THE AREA AND THERE IS NO IMPACT ON MARKETABILITY.

COST APPROACH

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, OPINION OF SITE VALUE, etc. Includes values like 75,000 and 40 Years.

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Form with various questions and checkboxes regarding PUD information, such as 'Is the developer/builder in control of the Homeowners' Association (HOA)?' and 'Does the project contain any multi-dwelling units?'.

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, 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.

Small Residential Income Property Appraisal Report

25452502659484
File # 25-02-0084

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.

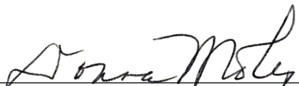
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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 esign.alamode.com/verify appraisal Serial:20002522 delivered containing my original hand written signature.

APPRAISER

Signature 
Name DONNA MOLES
Company Name CHARLES L MOLES REAL ESTATE, LLC
Company Address 1121 W MAIN ST, NORRISTOWN, PA
19401-4305
Telephone Number (610) 275-2050
Email Address APPRAISALS@CHASMOLES.COM
Date of Signature and Report 02/26/2025
Effective Date of Appraisal 02/25/2025
State Certification # GA000045L
or State License # _____
or Other (describe) _____ State # _____
State PA
Expiration Date of Certification or License 06/30/2025

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 _____

ADDRESS OF PROPERTY APPRAISED

5604 1/2 CHEW AVE
PHILADELPHIA, PA 19138

APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000

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 _____

LENDER/CLIENT

Name NATIONWIDE PROPERTY & APPRAISAL SERVICES
Company Name CROSS COUNTRY MORTGAGE, LLC
Company Address 2160 SUPERIOR AVE, CLEVELAND, OH
44114
Email Address _____

COMPARABLE SALES

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

Operating Income Statement

One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property

Property Address

5604 1/2 CHEW AVE
Street

PHILADELPHIA
City

PA
State

19138
Zip Code

General Instructions: This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	MONTH TO MONTH	\$ 1,600	\$ 1,500	Electricity	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	MONTH TO MONTH	\$ 1,225	\$ 1,250	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other)	<input type="checkbox"/>	<input type="checkbox"/>
Total			\$ 2,825	\$ 2,750	Water/Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

Annual Income and Expense Projection for Next 12 months

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Income (Do not include income for owner-occupied units)		
Gross Annual Rental (from unit(s) to be rented)	(Market) \$ 33,000	\$
Other Income (include sources)	+	+
Total	\$ 33,000	\$
Less Vacancy/Rent Loss	- 2,640 (8%)	- (%)
Effective Gross Income	\$ 30,360	\$
Expenses (Do not include expenses for owner-occupied units)		
Electricity		
Gas		
Fuel Oil		
Fuel (Type -)		
Water/Sewer	4,000	
Trash Removal	2,000	
Pest Control		
Other Taxes or Licenses		
Casual Labor		
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating	5,000	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance	2,500	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses	2,640	
These are the customer expenses that a professional management company would charge to manage the property.		
Supplies	1,000	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2	1,258	
Miscellaneous		
Total Operating Expenses	\$ 18,398	\$

Replacement Reserve Schedule

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year - such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges	@ \$ 500 ea.	+ 5 Yrs. x	1 Units = \$ 100	\$
Refrigerators	@ \$ 750 ea.	+ 5 Yrs. x	1 Units = \$ 150	\$
Dishwashers	@ \$ ea.	+ Yrs. x	Units = \$	\$
A/C Units	@ \$ ea.	+ Yrs. x	Units = \$	\$
C. Washer/Dryers	@ \$ ea.	+ Yrs. x	Units = \$	\$
HW Heaters	@ \$ 1,250 ea.	+ 6 Yrs. x	1 Units = \$ 208	\$
Furnace(s)	@ \$ 7,000 ea.	+ 15 Yrs. x	1 Units = \$ 467	\$
(Other)	@ \$ ea.	+ Yrs. x	Units = \$	\$
Roof	@ \$ 5,000	+ 15 Yrs. x One Bldg. =	\$ 333	\$
Carpeting (Wall to Wall)		Remaining Life		
(Units)	Total Sq. Yds. @ \$	Per Sq. Yd. + Yrs. =	\$	\$
(Public Areas)	Total Sq. Yds. @ \$	Per Sq. Yd. + Yrs. =	\$	\$
Total Replacement Reserves. (Enter on Pg. 1)			\$ 1,258	\$

Operating Income Reconciliation

\$ 30,360	-	\$ 18,398	=	\$ 11,962	+ 12 =	\$ 997
Effective Gross Income		Total Operating Expenses		Operating Income		Monthly Operating Income
\$ 997	-		=			
Monthly Operating Income		Monthly Housing Expense		Net Cash Flow		

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the subject property to the borrower's stable monthly income.

Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's primary residence to the borrower's stable monthly income.

Appraiser's Comments (Including sources for data and rationale for the projections)

REMAINING ECONOMIC LIFE OF COMPONENTS WAS BASED ON VISUAL INSPECTION & SCOPE OF WORK; APPRAISER IS NOT A HOME INSPECTOR; NO WARRANTIES ARE IMPLIED.

esign.alamode.com/verify Serial:20002D22

DONNA MOLES
Appraiser Name


Appraiser Signature

02/26/2025
Date

Underwriter's Comments and Rationale for Adjustments

Underwriter Name Underwriter Signature Date

Supplemental Addendum

File No. 25-02-0084

Borrower	DANIEL JONES & BRIEANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

1 PER THE BORROWER (DANIEL JONES), THE SUBJECT PROPERTY WAS PURCHASED ON 12/22/2023 FOR \$185,000
 2 (PAPH2282428). THIS TRANSACTION WAS NOT YET RECORDED IN TAX RECORDS OR THE PHILADELPHIA PUBLIC
 3 RECORDS SYSTEM.

4
 5 FIRREA CERTIFICATION STATEMENT THE APPRAISER CERTIFIES AND AGREES THAT THIS APPRAISAL WAS
 6 PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS, REFORM,
 7 RECOVERY, AND ENFORCEMENT ACT (FIRREA) OF 1989, AS AMENDED (12 U.S.C. 3331 ET SEQ.), AND ANY
 8 APPLICABLE IMPLEMENTING REGULATIONS IN EFFECT AT THE TIME THE APPRAISER SIGNS THE APPRAISAL
 9 CERTIFICATION.

10
 11 • **SMALL INCOME: SITE - HIGHEST AND BEST USE**

12
 13 "HIGHEST AND BEST USE" IS A LAND USE ANALYSIS THAT CONCLUDES MAXIMUM PRODUCTIVITY OF A SITE "AS
 14 IMPROVED". TESTS APPLIED TO THE SITE AS VACANT AND AS IMPROVED ARE CONCLUSIONS OF PHYSICAL
 15 POSSIBLE USES THAT ARE LEGALLY PERMISSIBLE AND ECONOMICALLY FEASIBLE RESULTING IN THE MAXIMUM
 16 PRODUCTIVITY CONCLUSION. IN THE SITE SECTION, THE PHYSICAL AND LEGAL CHARACTERISTICS ARE
 17 SUMMARIZED AS ARE THE IMPROVEMENTS IN THE IMPROVEMENT SECTION OF THE URAR. THE ECONOMIC
 18 CONCLUSION OF MARKETABILITY IS MADE IN COMPARISON WITH THE CONCLUSIONS OF CENTRAL TENDENCIES
 19 AND MARKET CONDITIONS REPORTED IN THE NEIGHBORHOOD SECTION OF THE URAR. FROM THESE SEPARATE
 20 ANALYSES, MARKET, SITE AND IMPROVEMENT, THE APPRAISER CONCLUDED THAT AS IMPROVED, IN ITS
 21 CURRENTLY USE, THE SUBJECT IS IN ITS HIGHEST AND BEST USE, AS REPORTED.

22
 23 • **Small Income: Site - Adverse Site Conditions or External Factors**

24
 25 ALTHOUGH THE SUBJECT IS LOCATED ON A BUSY COMMUTER ROAD WITH COMMERCIAL VIEWS, THE APPRAISER'S
 26 RESEARCH CONCLUDED THAT THERE IS NO IMPACT ON VALUE OR MARKETABILITY FOR MULTI-FAMILY/MIXED-USE
 27 STYLE DWELLINGS IN THIS MARKET AREA. TO THE APPRAISER'S KNOWLEDGE, OIL, GAS, OR MINERAL LEASES ARE
 28 NOT COMMON IN THE SUBJECT'S MARKET AREA AND THERE IS NO ACTIVE DRILLING WITHIN 200 FEET OF THE
 29 SUBJECT PROPERTY.

30
 31
 32 • **Small Income: Improvements - Additional Features**

33
 34 The subject property is a two-story, mixed-use building with a brick, aluminum, and stucco exterior. There is no off-street
 35 parking, with only on-street parking available.

36 The first floor consists of a general store with a spacious commercial area, a checkout/cashier section, and a half bathroom.
 37 The second floor features a three-bedroom residential apartment, which includes a living room, kitchen, full hall bathroom, and
 38 three bedrooms.

39 The property also has a full, unfinished basement that is accessible only from the commercial space or via exterior walk-up
 40 steps. Exterior amenities include a fenced rear yard.

41
 42 • **Small Income: Improvements - Condition of the Property**

43
 44 PER THE BORROWER, THE MOST RECENT UPDATES/UPGRADES INCLUDE NEW FLOORING/PAINT THROUGHOUT,
 45 SOME NEW APPLIANCES IN THE 2ND FLOOR KITCHEN, & NEW TOILETS IN THE BATHROOMS.

46
 47 • **Small Income: Reconciliation - Conditions of the Appraisal**

48
 49 THE VALUE SET FORTH IS THE ESTIMATE OF VALUE UPON COMPLETION OF REPAIRS.

- 50
 51 1. INSTALL ELECTRICAL PANEL COVER ON ELECTRICAL PANEL.....\$50 - \$100
 52
 53 2. INSTALL COVER ON HEATER.....\$50 - \$100

54
 55 **ESTIMATED COST TO CURE = \$100 - \$200**

56
 57 • **SMALL INCOME: SALES COMPARISON ANALYSIS - SUMMARY OF SALES COMPARISON APPROACH**

58
 59 DUE TO THE LACK OF RELEVANT SALES, THE COMPS UTILIZED EXCEEDED 20% UNADJUSTED & 10% ADJUSTED
 60 RANGES OF VALUE.

61
 62 DUE TO THE LACK OF RECENT RELEVANT SALES, SOME LINE ADJUSTMENTS EXCEEDED 10%, NET ADJUSTMENTS
 63 EXCEEDED 15% AND GROSS ADJUSTMENTS EXCEEDED 25%. THIS IS DUE TO THE LACK OF COMPARABLE SALES
 64 THAT WERE MORE SIMILAR IN THE SUBJECT'S AREA.

65
 66 ALL COMPARABLES/LISTINGS UTILIZED ARE ALL LOCATED WITHIN 1 MILE FROM THE SUBJECT (WITHIN THE CITY OF
 67 PHILADELPHIA).

68
 69 THE CRITERIA UTILIZED IN THE SEARCH FOR COMPARABLES/LISTINGS WERE ALL MIXED-USE OR MULTI-FAMILY
 70 STYLE DWELLINGS WITHIN 1 MILE FROM THE SUBJECT (WITHIN THE CITY OF PHILADELPHIA).

71
 72 DUE TO THE LACK OF RECENT RELEVANT SALES IN SUBJ NBRHD, THE SEARCH FOR COMPS WAS EXTENDED TO 1
 73 MILE FROM THE SUBJECT & COMPS >6 MOS OLD WERE UTILIZED.

74
 75 DUE TO THE LACK OF RELEVANT COMPARABLES THAT SETTLED WITHIN 180 DAY OF THE EFFECTIVE DATE OF
 76 THIS REPORT, COMPARABLES GREATER THAN 180 DAYS HAD TO BE UTILIZED.

77
 78 ALTHOUGH SOME OF THE COMPARABLES/LISTINGS ARE LOCATED OUTSIDE OF THE SUBJECT (WITHIN THE CITY OF PHILADELPHIA),

Supplemental Addendum

File No. 25-02-0084

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Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

79 THE APPRAISER'S RESEARCH OF THE MARKET AREA CONCLUDED THERE IS NO IMPACT ON VALUE OR
80 MARKETABILITY.

81
82 ALTHOUGH THE ESTIMATED MARKET VALUE IS GREATER THAN PREDOMINANT VALUE, THE SUBJECT IS NOT
83 CONSIDERED TO BE AN OVER IMPROVEMENT FOR THE NEIGHBORHOOD, AND THERE IS NO IMPACT ON VALUE OR
84 MARKETABILITY.

85
86 BASED ON 1004MC STATS & YEAR TO YEAR STATS INDICATING A STABLE MARKET, NO MARKETING ADJUSTMENT
87 WAS APPLIED TO THE COMPS.

88
89
90 LOCATION/VIEW

91
92 ALL COMPARABLES/LISTINGS WERE DETERMINED TO HAVE SIMILAR LOCATIONS/VIEWS WARRANTING NO
93 ADJUSTMENTS.

94
95 ALTHOUGH SOME OF THE COMPARABLES ARE LOCATED ON BUSY COMMUTER ROADS, THE APPRAISER'S
96 RESEARCH OF THE MARKET CONCLUDED THERE IS NO IMPACT ON VALUE OR MARKETABILITY FOR MIXED-USE OR
97 MULTI-FAMILY STYLE DWELLINGS. NO ADJUSTMENT WAS APPLIED TO THE COMPARABLES/LISTINGS.

98
99 SITE SIZE

100
101 SITE SIZE VARIANCE OF >200 SF ADJ AT \$5.00 @ SF

102
103 AGE

104
105 NO AGE ADJUSTMENT WAS APPLIED TO THE COMPARABLES/LISTINGS DUE TO HAVING SIMILAR ACTUAL/EFFECTIVE
106 AGES.

107
108 DESIGN/STYLE

109
110 THE APPRAISER'S RESEARCH OF THE MARKET AREA CONCLUDED THAT AN ADJUSTMENT WAS WARRANTED FOR
111 DIFFERENCES IN UNIT COUNT.

112
113 SO AS TO AVOID "DOUBLE-DIPPING", THE APPRAISER ADJUSTED ON THE UNIT LINE FIRST AND IF NECESSARY
114 WOULD ADJUST FOR THE DIFFERENCE (IF NEEDED) ON THE DESIGN/STYLE LINE OF SALES GRID.

115
116 BEDROOM/BATHROOM COUNT

117
118 BEDROOMS ADJUSTED AT \$5,000 PER (INCLUDING GBA ADJUSTMENT).

119
120 BATHROOMS ADJUSTED AT \$5,000 PER (\$2,500 PER HALF BATHROOM).

121
122 SO AS TO AVOID "DOUBLE-DIPPING", THE APPRAISER ADJUSTS THE GBA FIRST AND THEN ADJUSTS THE
123 DIFFERENCES IN BEDROOM COUNT, UP TO A TOTAL OF \$5,000 PER BEDROOM. THIS IS DONE BECAUSE THE
124 SUPERIOR (OR INFERIOR) BEDROOM COUNT IS OFTEN ACCOUNTED FOR BY THE LARGER (OR SMALLER) GLA.

125
126 GBA

127
128 GBA ADJUSTED AT \$20 @ SF

129
130 GROSS BUILDING AREA OF THE SUBJECT AND COMPARABLES WERE VERIFIED USING PUBLIC RECORDS, MLS
131 LISTING, OR A CLIENT PROVIDED O/A IN CONJUNCTION WITH A VISUAL OBSERVANCE BY THE APPRAISER.

132
133 SO AS TO AVOID "DOUBLE-DIPPING", THE APPRAISER ADJUSTS THE GBA FIRST AND THEN ADJUSTS THE
134 DIFFERENCES IN BEDROOM COUNT, UP TO A TOTAL OF \$5,000 PER BEDROOM. THIS IS DONE BECAUSE THE
135 SUPERIOR (OR INFERIOR) BEDROOM COUNT IS OFTEN ACCOUNTED FOR BY THE LARGER (OR SMALLER) GBA.

136
137 BASEMENT

138
139 THE BASEMENT SQUARE FOOTAGE IN THIS REPORT IS ESTIMATED FOR ALL COMPARABLES & LISTINGS DUE TO
140 TAX RECORDS & BRIGHT MLS NOT PROVIDING THIS INFORMATION IN THERE DATA BANKS.

141
142
143 CONDITION OF COMPARABLES/LISTINGS

144
145 ALL CONDITION ADJUSTMENTS WERE MADE PER EXTERIOR INSPECTION OF COMPARABLES AND DESCRIPTION IN
146 MLS.

147
148 **COMPARABLE #1: PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE IN SUPERIOR
149 CONDITION; (GOOD);**

150
151 -SUPERIOR OVERALL QUALITY RENOVATIONS/UPGRADES; SUPERIOR KITCHEN/BATHROOMS;

152
153 **COMPARABLE #2: PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE IN SUPERIOR
154 CONDITION;**

155
156 -SOME RENOVATIONS/UPGRADES; NEW ROOF, NEW FRONT GLASS WINDOW;

157
158 **COMPARABLE #3: PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE IN SIMILAR
159 CONDITION;**

160

Supplemental Addendum

File No. 25-02-0084

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

161 **COMPARABLE #4: PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE IN INFERIOR**
 162 **CONDITION; (AVERAGE)**

163
 164 -LACKING THE UPDATES OF THE SUBJECT;

165
 166 **COMPARABLE #5: PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE IN SIMILAR**
 167 **CONDITION;**

168
 169 **COMPARABLE #6 (LISTING #1): PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE**
 170 **IN SUPERIOR CONDITION;**

171
 172 -SOME RENOVATIONS/UPGRADES;

173
 174 **COMPARABLE #7 (LISTING #2): PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE**
 175 **IN SUPERIOR CONDITION;**

176
 177 -SOME RENOVATIONS/UPGRADES;

178
 179 **COMPARABLE #8 (LISTING #3): PER BRIGHT MLS REMARKS & PHOTOS, THE PROPERTY WAS DETERMINED TO BE**
 180 **IN SUPERIOR CONDITION;**

181
 182 -SOME RENOVATIONS/UPGRADES;

183
 184 **LIMITING CONDITIONS**

185
 186 DUE TO THE LACK OF RECENT RELEVANT SALES, SOME LINE ADJUSTMENTS EXCEEDED 10%, NET ADJUSTMENTS
 187 EXCEEDED 15% AND GROSS ADJUSTMENTS EXCEEDED 25%. THIS IS DUE TO THE LACK OF COMPARABLE SALES
 188 THAT WERE MORE SIMILAR IN THE SUBJECT'S AREA.

189
 190 WITH RESPECT TO ANY AND ALL ADJUSTMENTS CONTAINED IN THIS REPORT AND DEPENDING UPON THE NATURE
 191 OF EACH SPECIFIC LINE ITEM CONTAINED IN THE GRID, THE APPRAISER'S ADJUSTMENT(S) OR LACK THEREOF ARE
 192 CONSIDERED REASONABLE AND BASED UPON A MULTITUDE OF SOURCES INCLUDING BUT NOT LIMITED TO THE
 193 FOLLOWING: MARKET DERIVED STATISTICAL ANALYSIS, PAIRED SALES ANALYSIS, THE OPINION OF LOCAL REAL
 194 ESTATE BROKERS, COST MANUALS, INDUSTRY STANDARDS AND NORMS, AND THE EXPERIENCE OF THE
 195 APPRAISER.

196
 197 **Market Condition Adjustments**

198
 199 The property value trend in the neighborhood section of the appraisal report has three categories: increasing, stable, and
 200 declining. The category chosen by the appraiser may be different than the market condition adjustment(s) applied to a
 201 comparable sale(s) in the Sales Comparison Approach. An adjustment made to a comparable sale(s) is based on market
 202 changes between the contract date of the comparable sale(s) and the effective date of the appraisal. Depending on when the
 203 contract date of the comparable sale(s) occurred, it is possible to have positive, negative, or no adjustments applied to different
 204 comparable sales in the same appraisal report.

205
 206 The appraiser researched the Zillow Home Value Index for the subject's market and obtained the Typical Home Value (THV) for
 207 each month going back in time at least 12 months or to the oldest contract date contained in this report. By comparing the THV
 208 for the most current month to the THV for the month each comp went under contract, the appraiser concluded the following and
 209 applied market adjustments on the "Date of Sale/Time" line of the grid as follows:

- 210
 211 • Values have increased since the contract date for comparable(s) #1, #2, #3, #4, & #5, so a POSITIVE market adjustment
 212 was entered for this/these comp(s).

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Typical Home Value	\$ 161,093	\$ 157,834	\$ 156,346	\$ 156,403	\$ 156,824	\$ 157,303	\$ 157,001	\$ 156,289	\$ 155,106	\$ 153,425	\$ 152,246	\$ 151,615
Market Adj.	-2.28%	-0.28%	0.67%	0.63%	0.38%	0.05%	0.25%	0.71%	1.48%	2.59%	3.38%	3.81%
Comps Affected												

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Typical Home Value	\$ 151,859	\$ 152,458	\$ 154,123	\$ 156,008	\$ 157,300	\$ 157,504	\$ 157,356	\$ 157,241	\$ 157,038	\$ 156,739	\$ 157,206	\$ 157,394
Market Adj.	3.64%	3.24%	2.12%	0.89%	0.06%	-0.07%	0.02%	0.10%	0.23%	0.42%	0.12%	0.00%
Comps Affected				C4	C2		C5			C1/C3		

215
 216 • **SMALL INCOME: RECONCILIATION - RECONCILIATION AND FINAL VALUE CONCLUSION**

217
 218 • Comparable Summary
 219 Comparables Summary & Opinion of Market Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
221 Comp #1:	265000	2.2%	12.9%	\$259,100.00	20.4%
222 Comp #2:	260000	0.5%	14.9%	\$258,800.00	19.7%
223 Comp #3:	227500	4.5%	10.6%	\$237,700.00	21.3%
224 Comp #4:	210000	8.5%	14.5%	\$227,800.00	19.9%
225 Comp #5:	263500	2.7%	17.9%	\$256,500.00	18.7%

226
 227
 228 ESTIMATED INDICATED VALUE OF THE SUBJECT:

\$256,500
 Serial# 20002D22
 esign.alamode.com/verify

Supplemental Addendum

File No. 25-02-0084

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

229

230

231 **Indicated Weight Value**

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

236

237 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
 238 comps while at the same time minimizing values near the extremes of the indicated value range.

239

240 THE SALES COMPARISON APPROACH TO VALUE IS THE MOST PREVALENT APPROACH TO VALUE. THE INCOME
 241 APPROACH WAS NOT UTILIZED AS THIS TYPE PROPERTY IS TYPICALLY OWNER OCCUPIED AND NOT PURCHASED
 242 FOR RENTAL INCOME. THE COST APPROACH IS NOT APPLICABLE FOR PROPERTIES OF THIS AGE, AS IT DOES NOT
 243 PRODUCE CREDIBLE RESULTS.

244

245 **ANSI STANDARDS**

246

247 THE SUBJECT PROPERTY WAS MEASURED PER ANSI STANDARDS Z765-2021 (AMERICAN NATIONAL STANDARDS
 248 INSTITUTE®) SQUARE FOOTAGE-METHOD FOR MEASURING, CALCULATING, AND REPORTING THE GROSS LIVING
 249 AREA (GLA) AND NON-GLA AREAS OF SUBJECT PROPERTY. FIELD MEASUREMENTS WERE MADE AND REPORTED
 250 TO THE NEAREST INCH.

251

252 **Appraiser Additional Certifications**

253

254 THIS IS AN APPRAISAL REPORT WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET
 255 FORTH UNDER STANDARDS RULE 2-2 (A) OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.
 256 AS SUCH, IT REPRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING, AND ANALYSIS THAT WERE
 257 UTILIZED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING
 258 DOCUMENTATION CONCERNING THE DATA, REASONING AND ANALYSIS IS RETAINED IN THE APPRAISER'S FILE.
 259 THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR
 260 THE INTENDED USE STATED BELOW. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS
 261 REPORT.

262

263 **PURPOSE AND INTENDED USE**

264

265 THE PURPOSE OF THIS APPRAISAL IS TO PROVIDE THE APPRAISER'S BEST ESTIMATE OF THE MARKET VALUE OF
 266 THE SUBJECT REAL PROPERTY AS OF THE EFFECTIVE DATE. THIS APPRAISAL IS INTENDED FOR THE SOLE
 267 PURPOSE OF ASSISTING THE CLIENT, IN DETERMINING MARKET VALUE.

268

269 **INTENDED USER**

270

271 THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE
 272 THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL IN ACCORDANCE WITH THE STATED SCOPE OF WORK,
 273 PURPOSE OF THIS APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM AND DEFINITION
 274 OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

275

276 **SCOPE OF APPRAISAL**

277

278 THE SCOPE OF THIS APPRAISAL IS A PHYSICAL INSPECTION OF THE SUBJECT PROPERTY, TO STUDY MARKET
 279 CHARACTERISTICS, TO COLLECT, VERIFY AND ANALYZE PERTINENT DATA AND PRESENT A SUPPORTABLE
 280 CONCLUSION OF IT'S MARKET VALUE WITHIN THIS URAR APPRAISAL REPORT.

281

282 **DIGITAL SIGNATURE(S)**

283

284 THE SIGNATURE(S) AFFIXED TO THIS REPORT IS A DIGITAL IMAGE CONTROLLED BY A PERSONAL IDENTIFICATION
 285 NUMBER IN ACCORDANCE WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE.

286

287

288 I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE REPORTED ANALYSES, OPINIONS AND
 289 CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE
 290 REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS AND STANDARDS OF PROFESSIONAL APPRAISAL
 291 PRACTICE.

292

293 **02/26/2025 - REVISION REQUEST**

294

295 1. Please include remaining economic life in cost approach.

296

297 **REVISED.**

298

299

END OF ADDENDUM

300

301

302

303

304

Serial# 20002D22
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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
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CitySky	City View Skyline View	View
CityStr	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
GfCse	Golf Course	Location
Glfw	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

Tax Records

Borrower	DANIEL JONES & BRIEANNA LAROSA						
Property Address	5604 1/2 CHEW AVE						
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code	19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC						

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Property | phila.gov



5604 1/2 CHEW AVE

PHILADELPHIA, PA 19138-1741

Owner

BOWSER DWAYNE EDWARD

OPA Account Number

871517360

Mailing Address

Bowser Dwayne Edward
623 N 42th A
Philadelphia PA 19104

Property assessment and sale information

Assessed Value	\$125,900
Sale Date	10/03/2021
Sale Price	\$1

Office of Property Assessment (OPA) was formerly part of the Board of Revision of Taxes (BRT) and some City records may still use that name. Source: [Office of Property Assessment \(OPA\), \(https://www.phila.gov/opa/pages/default.aspx\)](https://www.phila.gov/opa/pages/default.aspx)

Valuation History

Taxable and exempt land values can represent the contributory value of land in relation to the total market value, or were no structure is present, the value of vacant land. (Consistent with International Association of Assessing Officers (IAAO) standards, the value of an improved parcel is separated into the portion of value attributed to the improvement and the portion of value attributed to the land.)

To report issues or ask questions regarding your 2025 property assessment, call (215) 686-9200 (tel:2156869200) or visit www.phila.gov/opa (https://www.phila.gov/opa).

Year	Market Value	Taxable Land	Taxable Improvement	Exempt Land	Exempt Improvement
2025	\$125,900	\$25,180	\$100,720	\$0	\$0
2024	\$129,200	\$25,800	\$103,400	\$0	\$0
2023	\$129,200	\$25,800	\$103,400	\$0	\$0
2022	\$119,100	\$23,820	\$95,280	\$0	\$0
2021	\$119,100	\$23,820	\$95,280	\$0	\$0
2020	\$119,100	\$23,820	\$95,280	\$0	\$0
2019	\$118,000	\$23,600	\$94,400	\$0	\$0

Tax Records

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

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Year	Market Value	Taxable Land	Taxable Improvement	Exempt Land	Exempt Improvement
2018	\$114,600	\$22,920	\$91,680	\$0	\$0
2017	\$135,700	\$9,927	\$125,773	\$0	\$0
2016	\$135,700	\$9,927	\$125,773	\$0	\$0
2015	\$135,700	\$9,927	\$125,773	\$0	\$0

Sales History (0)

Date	Adjusted Total	Grantees	Grantors	Doc Id
------	----------------	----------	----------	--------

Tax Records

Borrower	DANIEL JONES & BRIANNA LAROSA						
Property Address	5604 1/2 CHEW AVE						
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code	19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC						

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Property | phila.gov

Property Details

Property characteristics described below are included for convenience, but may not reflect the most recent conditions at the property. For all property questions, [submit an official inquiry](#)

(https://opainquiry.phila.gov/opa.apps/help/PropInq.aspx?acct_num=871517360) or call OPA at (215) 686-9200 (tel:+12156869200).

Year Built	1900
Building Description	ROW MIXED-COM/RES-BLT AS COM
Building Condition	Below Average
Number of Stories	Not Available
Number of Rooms	Not Available
Features	No basement No fireplace No garage
Heating and Utilities	Heater type n/a No central air Sewer type n/a
Lot Size	1,189 sq ft
Improvement Area	2,142 sq ft
Frontage	17 ft
Beginning Point	65'1" N LOCUST AVE
Zoning	CMX1-Neighborhood Commercial Mixed-Use-1 🔗 (https://atlas.phila.gov/5604%201%2F2%20CHEW%20AVE/zoning)
OPA Account Number	871517360
OPA Address	5604 1/2 Chew Ave
Homestead Exemption	No

Tax Records

Borrower	DANIEL JONES & BRIANNA LAROSA						
Property Address	5604 1/2 CHEW AVE						
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code	19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC						

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Local Details

Political Divisions	Ward: 12th Council District: 8th [http://atlas.phila.gov/5604-1/2-CHEW-AVE/voting]
School Catchment	Elementary: Mastery Charter School at Pastorius Middle: Mastery Charter School at Pastorius HS: King, Martin Luther [https://webapps1.philasd.org/school_finder/]
Police District	14th District [https://phillypolice.com/14th-district/]
Trash Day	Thursday [https://www.phila.gov/services/trash-recycling-city-upkeep/residential-trash-and-recycling/find-your-trash-and-recycling-collection-day/#/]
Recycling Day	Thursday [https://www.phila.gov/services/trash-recycling-city-upkeep/residential-trash-and-recycling/find-your-trash-and-recycling-collection-day/#/]
L&I District	NORTH
Census Tract	024700

You can download the property assessment dataset in bulk, and get more information about this data at metadata.phila.gov [\[https://metadata.phila.gov\]](https://metadata.phila.gov)

Note: Taxable and exempt land values can represent the contributory value of land in relation to the total market value, or were no structure is present, the value of vacant land. (Consistent with International Association of Assessing Officers (IAAO) standards, the value of an improved parcel is separated into the portion of value attributed to the improvement and the portion of value attributed to the land.)

Sales Comparison Adjustment Support

Borrower	DANIEL JONES & BRIEANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

Sales Comparison Adjustment Support

Summary Information

Property Address	5604 Chew Ave, Philadelphia, PA 19138		
Effective Date	02/25/2025	Datasets Analyzed	1
Analysis Date	02/26/2025	Properties per Dataset	232

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustments below and only as necessary for transaction adjustments: Property Rights, Financing, Distressed Sales, Seller Concessions, Market Conditions.

Lot Size
\$5.00 / SqFt

Calculated Results for the Adjustment Methods

Low: \$1.31 High: \$11.10

Name of the Adjustment Methods Calculated Above:
 Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, True Paired Sales (Median and Average)

GLA
\$20 / SqFt

Calculated Results for the Adjustment Methods

Low: \$15 High: \$38

Name of the Adjustment Methods Calculated Above:
 Median Grouped Data, Least Absolute Deviation Regression, Least Median of Squares Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Median of Squares Regression, Robust Least Squares Regression, True Paired Sales (Median and Average), Theil-Sen Regression

Garage Spaces
\$5,000

Calculated Results for the Adjustment Methods

Low: \$1,034 High: \$13,616

Name of the Adjustment Methods Calculated Above:
 Least Absolute Deviation Regression, Modified Quantile Regression, Ordinary Least Squares Regression, Robust Least Squares Regression, Sensitivity Analysis, True Paired Sales (Median and Average)

Sales Comparison Adjustment Comments

Borrower	DANIEL JONES & BRIEANNA LAROSA					
Property Address	5604 1/2 CHEW AVE					
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC					

Sales Comparison Adjustment Comments

The following transactional items were accounted for in the order shown prior to calculating any property feature adjustment results: Property Rights, Financing Terms, Distressed Sales, Seller Concessions, and Market Conditions.

Lot Size

The Lot Size adjustment was developed at \$5.00 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$1.31 to \$11.10. True Paired Sales (Median and Average) in addition to 4 different types of simple regression were the adjustment methods used to develop this adjustment.

GLA

The GLA adjustment was developed at \$20 per square foot. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$15 to \$38. Median Grouped Data, True Paired Sales (Median and Average), and 7 different types of simple regression were the adjustment methods used to develop this adjustment.

Garage Spaces

The Garage Space adjustment was developed at \$5,000. The results (based on all adjustment methods that were calculated and considered relevant) provide an adjustment range from \$1,000 to \$13,600. True Paired Sales (Median and Average), 4 different types of simple regression, and Sensitivity Analysis were the adjustment methods used to develop this adjustment.



Sales Comparison Adjustment Methods

Borrower	DANIEL JONES & BRIEANNA LAROSA					
Property Address	5604 1/2 CHEW AVE					
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC					

Sales Comparison Adjustment Methods

Allocation

For the allocation method, a certain percentage of the sale price of a property is allocated to each feature. The potential adjustment is based on that percentage allocated for a particular feature.

Depreciated Cost

This method determines a potential adjustment by subtracting depreciation from the cost to build an improvement with the result being the value (adjustment) for the feature being measured. The difference between cost and value is depreciation so if the cost to build an improvement and the depreciation can be determined with relative accuracy then the result is the potential adjustment for that feature.

Grouped Data

This method involves grouping the data (sales) into two categories based on the feature being measured. The average or median price of the first group is compared to the average or median price of the second. The difference in those two prices is the potential adjustment for the feature being measured.

Paired Sales (True)

A method of comparing two properties that are considered to be the same in all features except for one. In theory, the difference in the sales price of each property is an approximation of the value difference (or adjustment) for the one feature in which the properties differ. For this analysis, all properties that were analyzed are compared against each other to find all "pairs" and then the average and median of the results of all of those pairs is found.

Paired Sales (Adjusted)

This is the same as True Paired Sales except that if a property differs in more than one feature (True Paired Sales requires that only one feature is different) and the appraiser is confident they can adjust for any of those differing methods so that the result is only one differing method this would allow for an "Adjusted Pair". Adjusted Pairs will nearly always have more data points since it allows for more than one differing feature (non-perfect matches).

Sensitivity

This method is based on the theory that the best adjustment is the one that results in the smallest range of adjusted sales prices for all sales analyzed. It "plugs in" an adjustment and calculates what the sales price would be if that were the adjustment and it does that for every sale. Then it determines the range (difference between the low and high) of the adjusted sales prices. It repeats that process to test every possible adjustment. The adjustment that leads to the smallest range of adjusted prices is the final result.

Survey

In this method, market participants (e.g. appraisers, brokers, real estate agents, etc) are contacted in order to determine what they believe to be what a typical buyer and seller would agree to as far as the added value for a particular feature (swimming pool, barn, new roof, addition, etc). Typically the average and/or median of those results is the potential adjustment based on the survey method.

Ordinary Least Squares Regression

Among the most common of all types of simple regression, this method minimizes the sum of the squares of the differences between a variable and its predicted value (called the residual). One of the results of this regression method is the slope of a line that can be drawn through the data points. That slope is the potential adjustment based on this method.

Theil-Sen Regression

This simple regression method finds the slope of every possible line that can be drawn between every pair of data points if they were plotted on a chart. It then takes the median of all of the slopes of those lines and that is the potential adjustment based on this method. Since this method utilizes the median, it does reduce the impact of outliers on the data.

Least Absolute Deviation

This simple regression method determines every line that can be drawn between each pair of data points. For each of those lines, the distance of the remaining data points to the line is calculated using the absolute value. All of those distances are then added up and the slope of the particular line that results in the smallest sum of absolute values for the residuals (deviation) is the potential adjustment result based on this method.

Least Median of Squares

Another form of simple regression that is very similar to Ordinary Least Squares Regression except that instead of taking the average of the squares of the residuals, this method utilizes the median of the squares of the residuals. As a result this method tends to be a bit more robust to outliers than Ordinary Least Squares Regression.

Robust Simple Regression


If any of the above Simple Regression methods has the word "Robust" in front of it that means that during the calculations, when the average of all of the data points is subtracted from the data point in question, instead the median of all data points is subtracted from the data point in question. This tends to make a particular regression method more "robust" to outliers (meaning less impacted by outliers).

Modified Quantile Regression

This is a modified type of Robust Least Squares Regression where, instead of subtracting the median (the 50th percentile) from each data point, 9 different percentiles are tested (from 10% up to 90%) and the result from the one that has the best (highest) r-squared is the final result. This means that regression is calculated nine times (one time for each percentile tested) but only the results from the one with the best r-squared score is utilized.

Peer Adjustments

Peer adjustments represent the average or median of the adjustments that were utilized by other appraisers for similar quality properties in the same zip code, assuming those appraisers opted to share that information.



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Market Conditions Addendum to the Appraisal Report

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 **5604 1/2 CHEW AVE** City **PHILADELPHIA** State **PA** ZIP Code **19138**

Borrower **DANIEL JONES & BRIEANNA LAROSA**

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 comply 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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	27	16	11	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	4.50	5.33	3.67	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	16	22	27	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	3.6	4.1	7.4	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> 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	205,000	250,000	242,450	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	29	39	38	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	327,450	324,950	350,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	151	157	105	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	96.97	95.62	95.12	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining

Seller-(developer, builder, etc.) paid financial assistance prevalent? Yes No
 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.). **APPRAISER USED AVERAGE DATA AND ANALYSIS FROM MLS DATA BANK. SELLER CONCESSIONS IN THIS MARKET PLACE ARE TYPICALLY 0-6% OF SALES PRICE TOWARDS BUYERS CLOSING COSTS.**

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).
REO SALES, WHEN SOLD IN LESS THAN AVERAGE CONDITION, DECREASE THE AVERAGE PRICE OF THE DEVELOPMENT WHEN CALCULATING MARKET STATISTICS.

Cite data sources for above information. **BRIGHT MLS**

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.
BASED ON ABOVE STATS INDICATING A STABLE MARKET, NO MARKETING ADJUSTMENT WAS APPLIED TO THE COMPS.

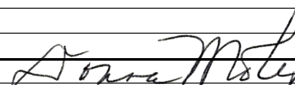
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

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

 Serial:20002D22

Signature 
 Appraiser Name **DONNA MOLES**
 Company Name **CHARLES L MOLES REAL ESTATE, LLC**
 Company Address **1121 W MAIN ST, NORRISTOWN, PA 19401-4305**
 State License/Certification # **GA000045L** State **PA**
 Email Address **APPRAISALS@CHASMOLES.COM**

Signature
 Supervisory Appraiser Name
 Company Name
 Company Address
 State License/Certification # State

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Borrower	DANIEL JONES & BRIANNA LAROSA		
Property Address	5604 1/2 CHEW AVE		
City	PHILADELPHIA	County	PHILADELPHIA
Lender	CROSS COUNTRY MORTGAGE, LLC	State	PA
		Zip Code	19138

This report was prepared under the following USPAP reporting option:

Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(a).

Restricted Appraisal Report This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time
 My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 0-90

DEFINITION OF EXPOSURE TIME: 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. EXPOSURE TIME IS A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET. REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY IS BASED ON THE ANALYSIS OF CURRENT TRENDS WITHIN THE MARKET, SEASONAL CONSIDERATIONS, AND TAKES INTO ACCOUNT SIZE, CONDITION, AND PRICE RANGE OF THE SUBJECT AND COMPETING PROPERTIES WITHIN THE SURROUNDING AREA. IT PRESUPPOSES THE LIST PRICE WOULD BE AT OR NEAR THE APPRAISED VALUE. IT ALSO ASSUMES PROFESSIONAL MARKETING BY REPUTABLE LOCAL REAL ESTATE OFFICES.

Additional Certifications
 I certify that, to the best of my knowledge and belief:

I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.


I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- THE STATEMENTS OF FACT CONTAINED IN THIS REPORT ARE TRUE AND CORRECT.
- THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS AND ARE MY PERSONAL, IMPARTIAL, AND UNBIASED PROFESSIONAL ANALYSES, OPINIONS, AND CONCLUSIONS.
- UNLESS OTHERWISE INDICATED, I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT AND NO PERSONAL INTEREST WITH RESPECT TO THE PARTIES INVOLVED.
- I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR THE PARTIES INVOLVED WITH THIS ASSIGNMENT.
- MY ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS.
- MY COMPENSATION FOR COMPLETING THIS ASSIGNMENT IS NOT CONTINGENT UPON THE DEVELOPMENT OR REPORTING OF A PREDETERMINED VALUE OR DIRECTION IN VALUE THAT FAVORS THE CAUSE OF THE CLIENT, THE AMOUNT OF THE VALUE OPINION, THE ATTAINMENT OF A STIPULATED RESULT, OR THE OCCURRENCE OF A SUBSEQUENT EVENT DIRECTLY RELATED TO THE INTENDED USE OF THIS APPRAISAL.
- MY ANALYSES, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE THAT WERE IN EFFECT AT THE TIME THIS REPORT WAS PREPARED.
- UNLESS OTHERWISE INDICATED, I HAVE MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT.
- 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).


Additional Comments

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APPRAISER:

Signature: 
 Name: DONNA MOLES
 Date Signed: 02/26/2025
 State Certification #: GA000045L
 or State License #: _____
 State: PA
 Expiration Date of Certification or License: 06/30/2025
 Effective Date of Appraisal: 02/25/2025

SUPERVISORY APPRAISER: (only if required)

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____
 Supervisory Appraiser Inspection of Subject Property:
 Did Not Exterior-only from Street  or _____

Subject Photo Page

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



Subject Front

5604 1/2 CHEW AVE
 Sales Price
 Gross Living Area
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;BsyRd;
 View N;RES;
 Site 1,190 SF
 Quality Q4
 Age 125



Subject Rear



Subject Street

Comparable Photo Page

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



Comparable 1

5969 OGONTZ AVE
 Prox. to Subject 0.72 miles E
 Sale Price 265,000
 Gross Living Area
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 1.1
 Location N;BsyRd;
 View N;CtyStrt;Comm;
 Site 1330 sf
 Quality Q4
 Age 100



Comparable 2

5919 OLD YORK RD
 Prox. to Subject 1.00 miles E
 Sale Price 260,000
 Gross Living Area
 Total Rooms 8
 Total Bedrooms 2
 Total Bathrooms 2.1
 Location N;BsyRd;
 View N;CtyStrt;Comm;
 Site 909 sf
 Quality Q4
 Age 120



Comparable 3

6007 E WISTER ST
 Prox. to Subject 0.28 miles E
 Sale Price 227,500
 Gross Living Area
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location N;Res;
 View N;CtyStrt;
 Site 1890 sf
 Quality Q4
 Age 105

Comparable Photo Page

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



Comparable 4

1617 W NEDRO AVE
 Prox. to Subject 0.82 miles E
 Sale Price 210,000
 Gross Living Area
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 2
 Location N;Res;
 View N;CtyStrt;
 Site 1440 sf
 Quality Q4
 Age 100



Comparable 5

1103 E CHELTEN AVE
 Prox. to Subject 0.42 miles NE
 Sale Price 263,500
 Gross Living Area
 Total Rooms 11
 Total Bedrooms 5
 Total Bathrooms 3
 Location N;BsyRd;
 View N;CtyStrt;
 Site 2730 sf
 Quality Q4
 Age 120



Comparable 6

6535 LIMEKILN PIKE
 Prox. to Subject 0.89 miles NE
 Sale Price 259,900
 Gross Living Area
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.1
 Location N;BsyRd;
 View N;CtyStrt;Comm;
 Site 1920 sf
 Quality Q4
 Age 100

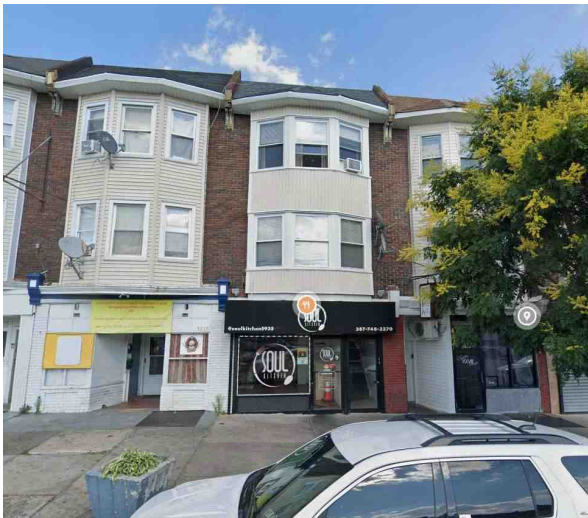
Comparable Photo Page

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



Comparable 7

546 E TULPEHOCKEN ST
 Sales Price 240,000
 G.B.A. 2,149
 Age/Yr. Blt. 125



Comparable 8

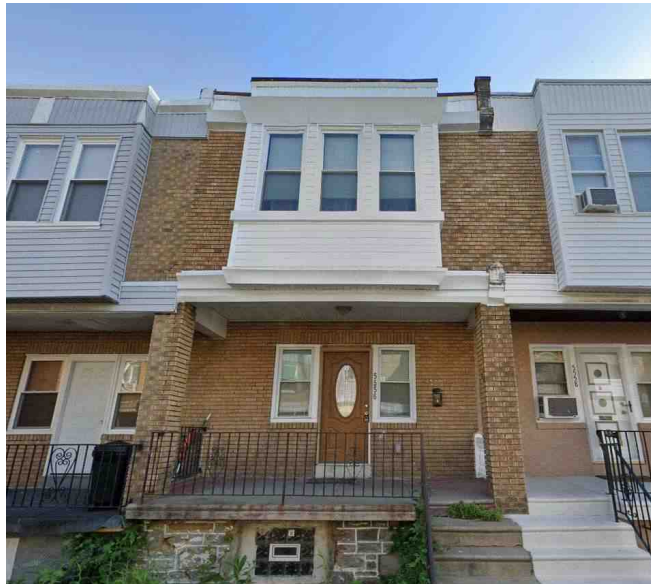
5935 OGONTZ AVE
 Sales Price 350,000
 G.B.A. 2,626
 Age/Yr. Blt. 100

Comparable 9

Sales Price
 G.B.A.
 Age/Yr. Blt.

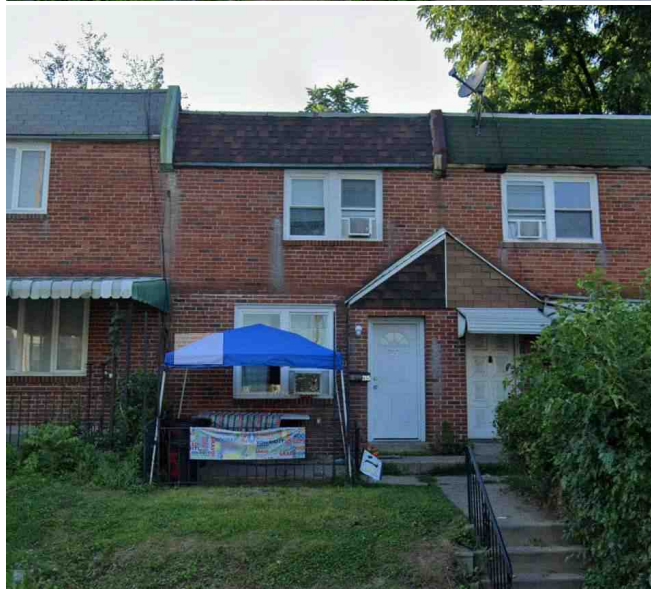
Rental Photo Page

Borrower	DANIEL JONES & BRIANNA LAROSA			
Property Address	5604 1/2 CHEW AVE			
City	PHILADELPHIA	County	PHILADELPHIA	State PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC			



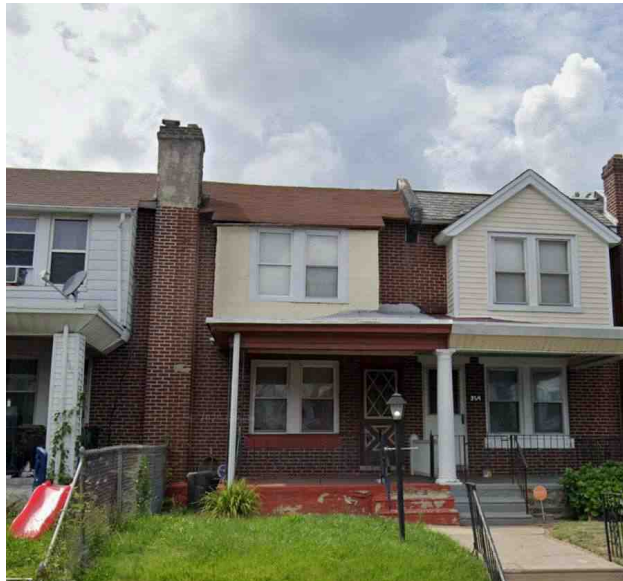
Rental 1

5556 MATTHEWS ST
 Proximity to Subj. 0.35 miles NE
 GBA 1,056
 Age/Year Built 125



Rental 2

2115 CHURCH ST
 Proximity to Subj. 0.38 miles E
 GBA 1,084
 Age/Year Built 100



Rental 3

867 E PRICE ST
 Proximity to Subj. 0.26 miles NW
 GBA 1,071
 Age/Year Built 120

Alamo Mode

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Rental Photo Page

Borrower	DANIEL JONES & BRIANNA LAROSA			
Property Address	5604 1/2 CHEW AVE			
City	PHILADELPHIA	County	PHILADELPHIA	State PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC			



Rental 4

5611 CHEW AVE
 Proximity to Subj. 0.03 miles NE
 GBA 2,473
 Age/Year Built 110



Rental 5

6321 GERMANTOWN AVE
 Proximity to Subj. 0.96 miles W
 GBA 1,582
 Age/Year Built 110



Rental 6

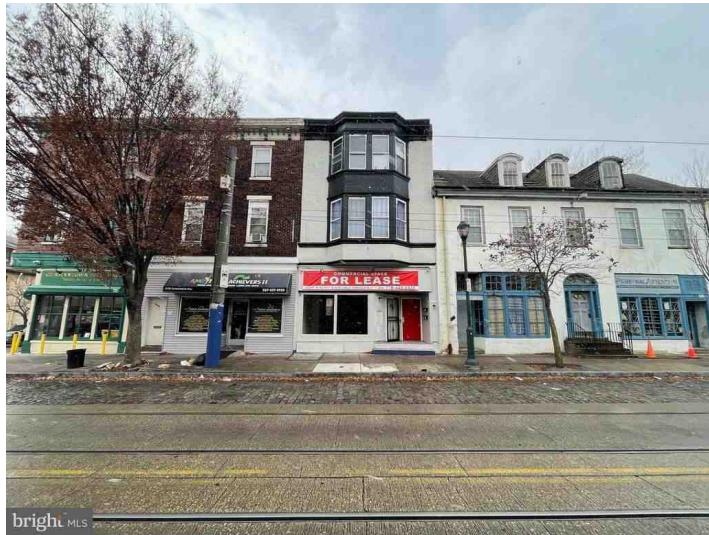
1908 CHELTEN AVE
 Proximity to Subj. 0.60 miles NE
 GBA 5,550
 Age/Year Built 100

Alamo Mode

Serial# 20002D22
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Rental Photo Page

Borrower	DANIEL JONES & BRIANNA LAROSA				
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City	PHILADELPHIA	County	PHILADELPHIA	State	PA
				Zip Code	19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



Rental 7

5104 GERMANTOWN AVE
 Proximity to Subj. 0.97 miles S
 GBA 2,719
 Age/Year Built 85

Rental 8

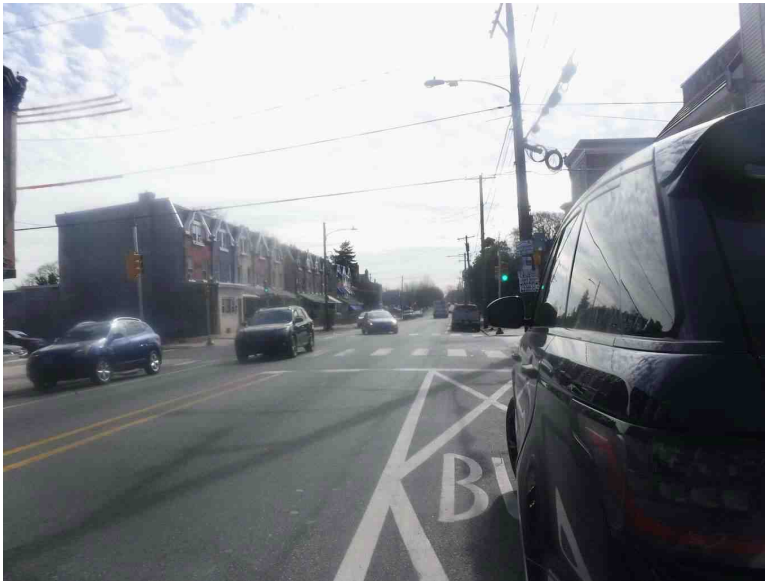
Proximity to Subj.
 GBA
 Age/Year Built

Rental 9

Proximity to Subj.
 GBA
 Age/Year Built

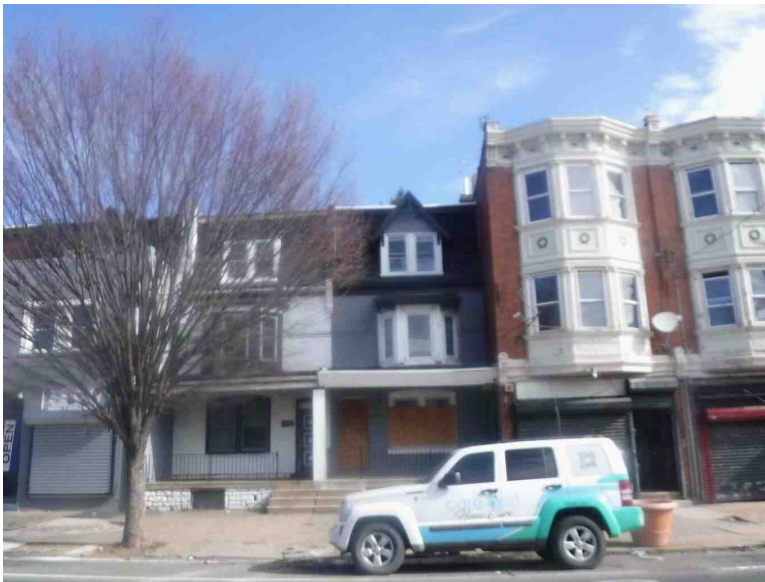
Photograph Addendum

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

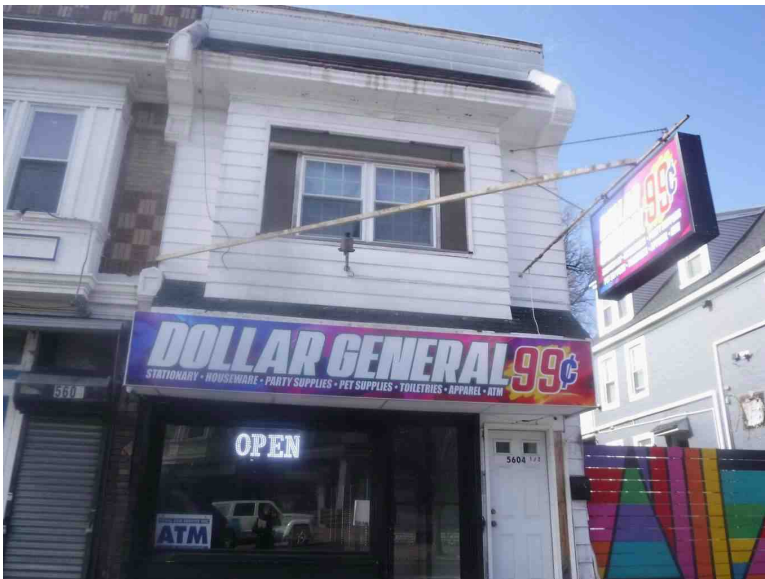


STREET SCENE

ALTERNATE DIRECTION



VIEW FROM FRONT OF SUBJECT



ALTERNATE PHOTO OF FRONT

Photograph Addendum

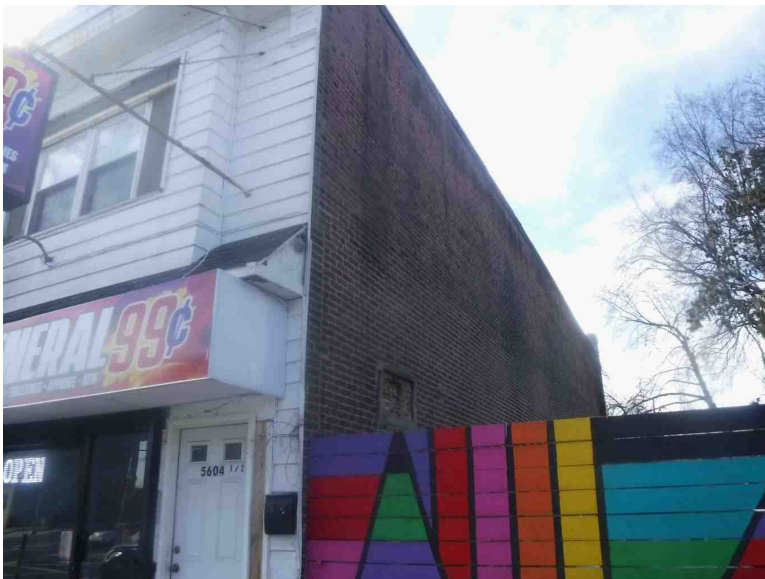
Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



VIEW FROM REAR OF SUBJECT



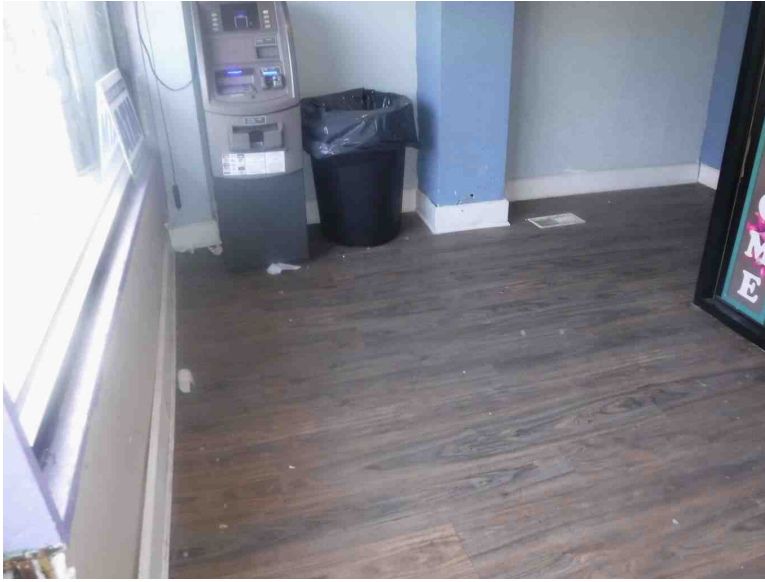
C/A UNIT



SIDE OF SUBJECT

Photograph Addendum

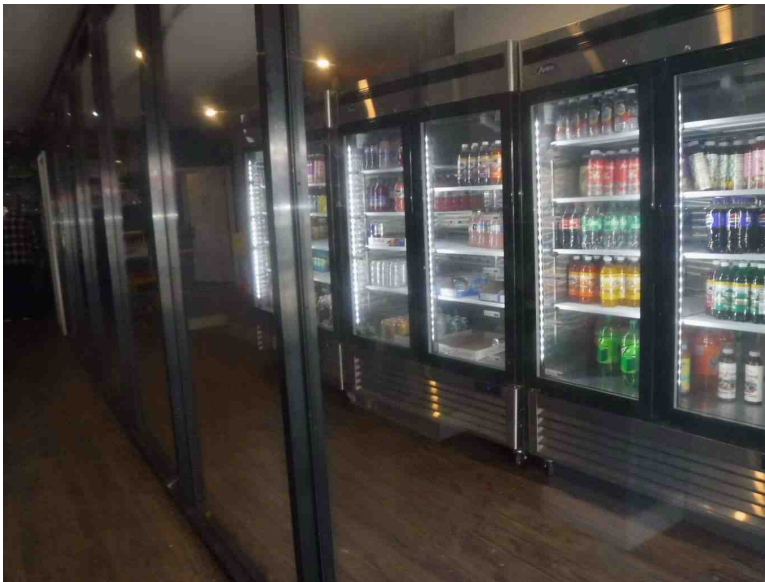
Borrower	DANIEL JONES & BRIANNA LAROSA				
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City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



COMMERCIAL SPACE

1ST FLOOR

UNIT #1



COMMERCIAL SPACE

1ST FLOOR

UNIT #1



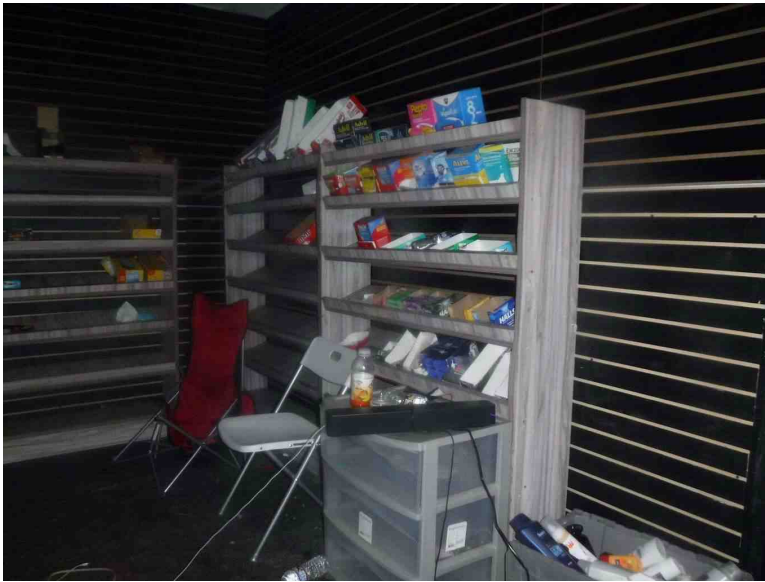
SMOKE/C.O. DETECTORS

ON & FUNCTIONAL

ON DATE OF INSPECTION

Photograph Addendum

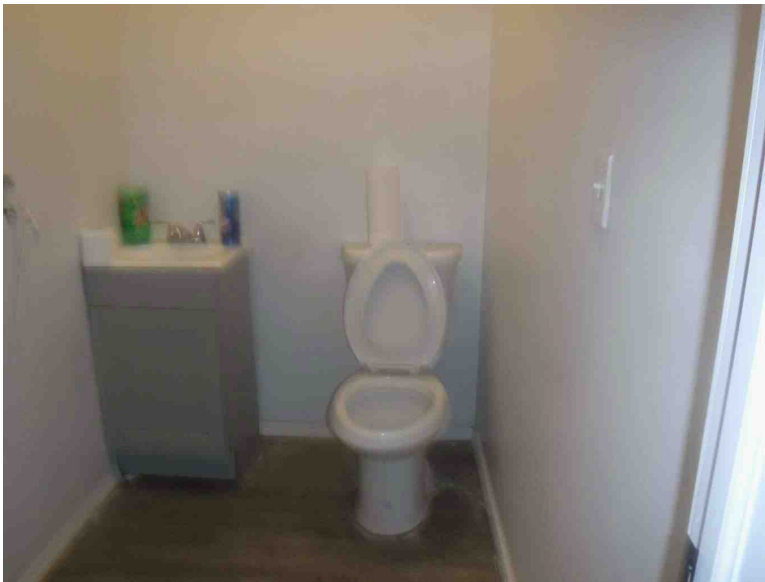
Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
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COMMERCIAL SPACE
(CHECKOUT/CASHIER AREA)

1ST FLOOR

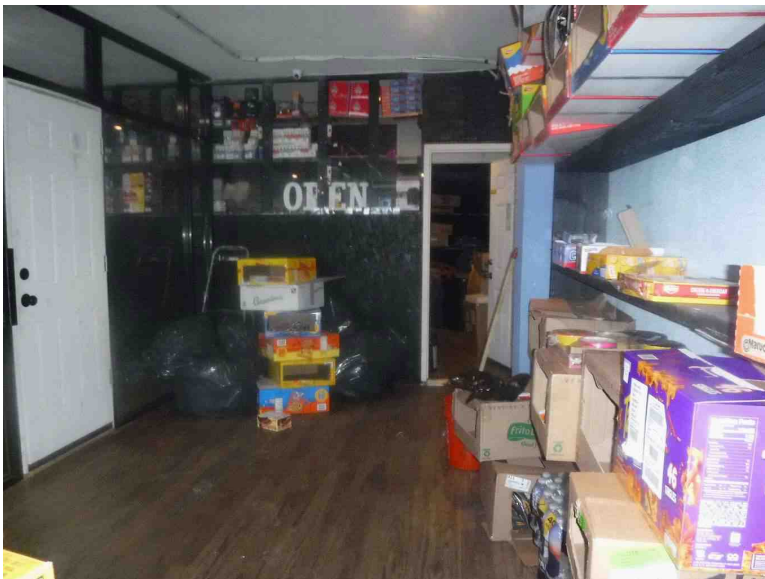
UNIT #1



HALF BATHROOM

1ST FLOOR

UNIT #1



COMMERCIAL SPACE

1ST FLOOR

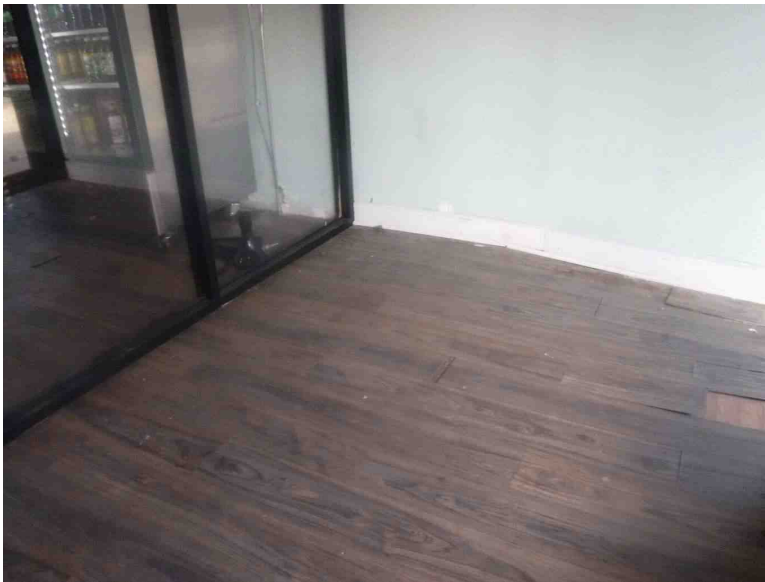
UNIT #1

Photograph Addendum

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
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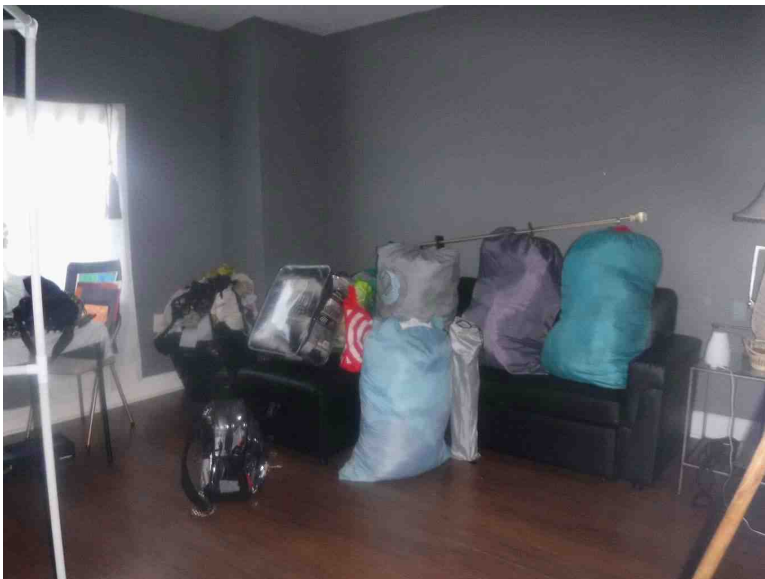
FIRE ALARM SYSTEM



ALTERNATE PHOTO OF COMMERCIAL SPACE

1ST FLOOR

UNIT #1



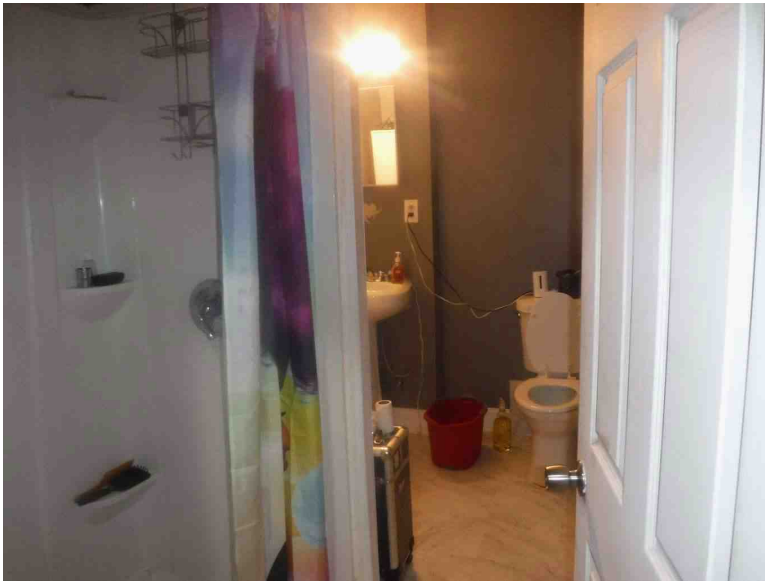
LIVING ROOM

2ND FLOOR

UNIT #2

Photograph Addendum

Borrower	DANIEL JONES & BRIANNA LAROSA						
Property Address	5604 1/2 CHEW AVE						
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code	19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC						



HALL BATHROOM
2ND FLOOR
UNIT #2



KITCHEN
2ND FLOOR
UNIT #2



BEDROOM #1
2ND FLOOR
UNIT #2

Photograph Addendum

Borrower	DANIEL JONES & BRIANNA LAROSA						
Property Address	5604 1/2 CHEW AVE						
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Lender/Client	CROSS COUNTRY MORTGAGE, LLC						



BEDROOM #2
2ND FLOOR
UNIT #2



BEDROOM #3
2ND FLOOR
UNIT #2



SMOKE/C.O. DETECTORS
ON & FUNCTIONAL
ON DATE OF INSPECTION

Photograph Addendum

Borrower	DANIEL JONES & BRIANNA LAROSA						
Property Address	5604 1/2 CHEW AVE						
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code	19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC						



UNFINISHED BASEMENT
STORAGE AREA



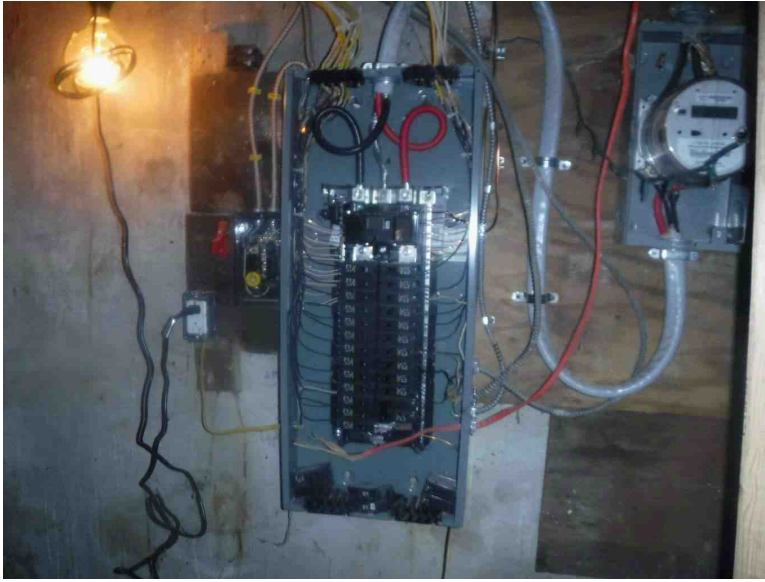
HEATER
RE-INSTALL COVER ON HEATER -
CURRENTLY A HEALTH/SAFETY
HAZARD.



HOT WATER HEATER

Photograph Addendum

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
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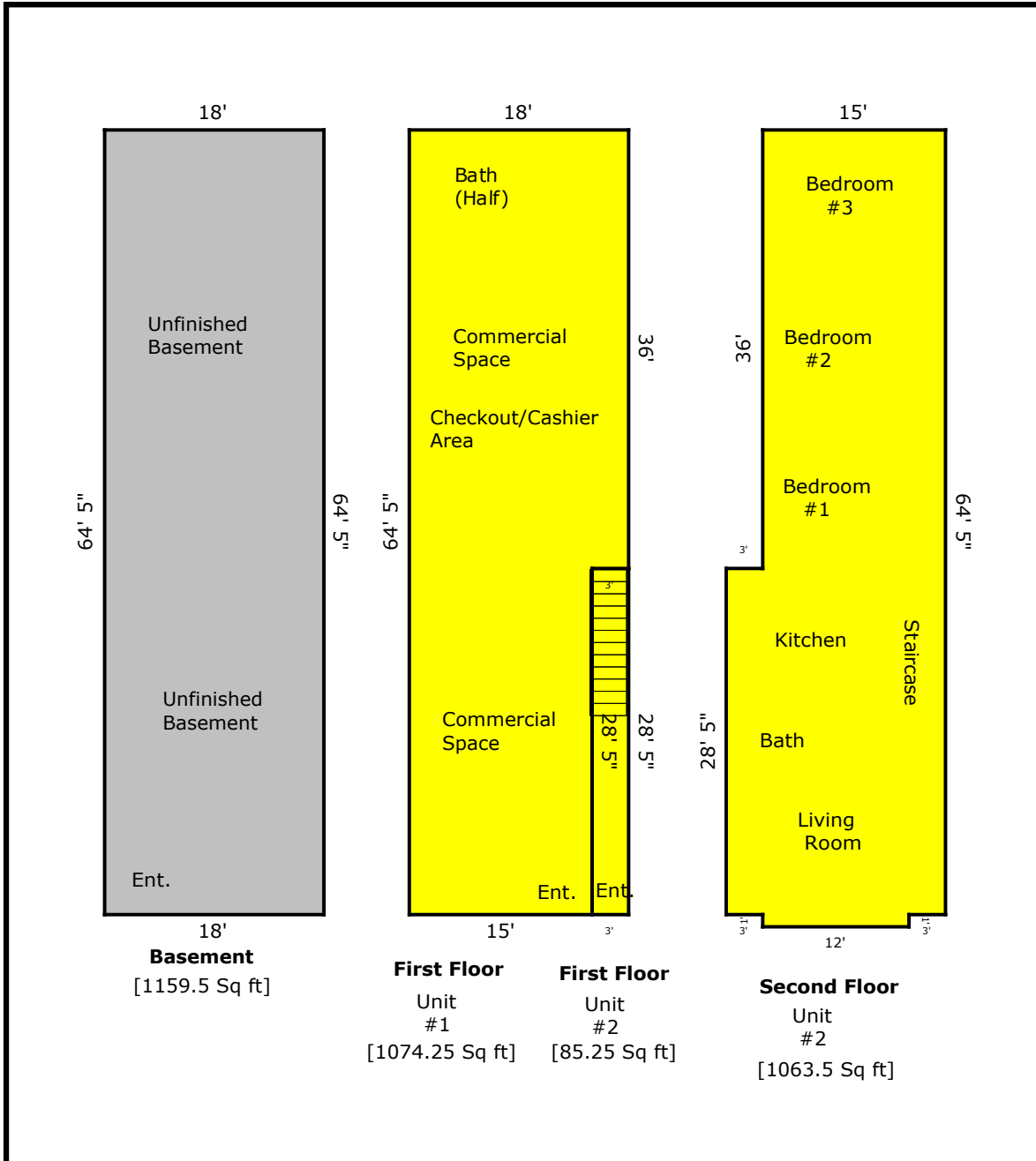


ELECTRICAL PANEL

-INSTALL COVER ON ELECTRICAL PANEL - CURRENTLY A SAFETY HAZARD.

Building Sketch

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



Basement
[1159.5 Sq ft]

First Floor
Unit #1
[1074.25 Sq ft]

First Floor
Unit #2
[85.25 Sq ft]

Second Floor
Unit #2
[1063.5 Sq ft]

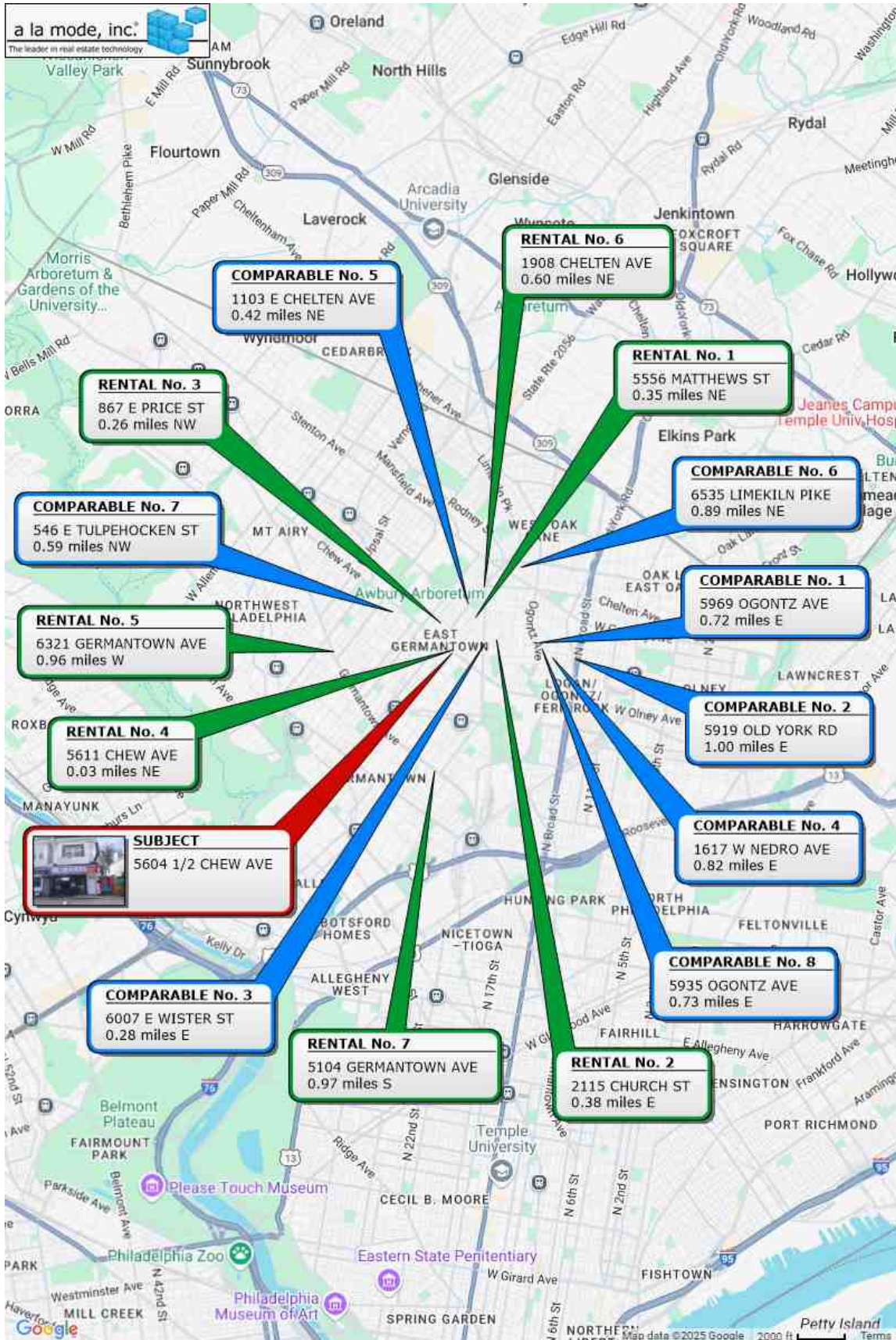
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		Calculation Details
First Floor	1074.25 Sq ft	15 × 28.42 = 426.25 36 × 18 = 648
First Floor	85.25 Sq ft	3 × 28.42 = 85.25
Second Floor	1063.5 Sq ft	28.42 × 3 = 85.25 15 × 64.42 = 966.25 12 × 1 = 12
Total Living Area (Rounded):	2223 Sq ft	
Non-living Area		
Basement	1159.5 Sq ft	64.42 × 18 = 1159.5

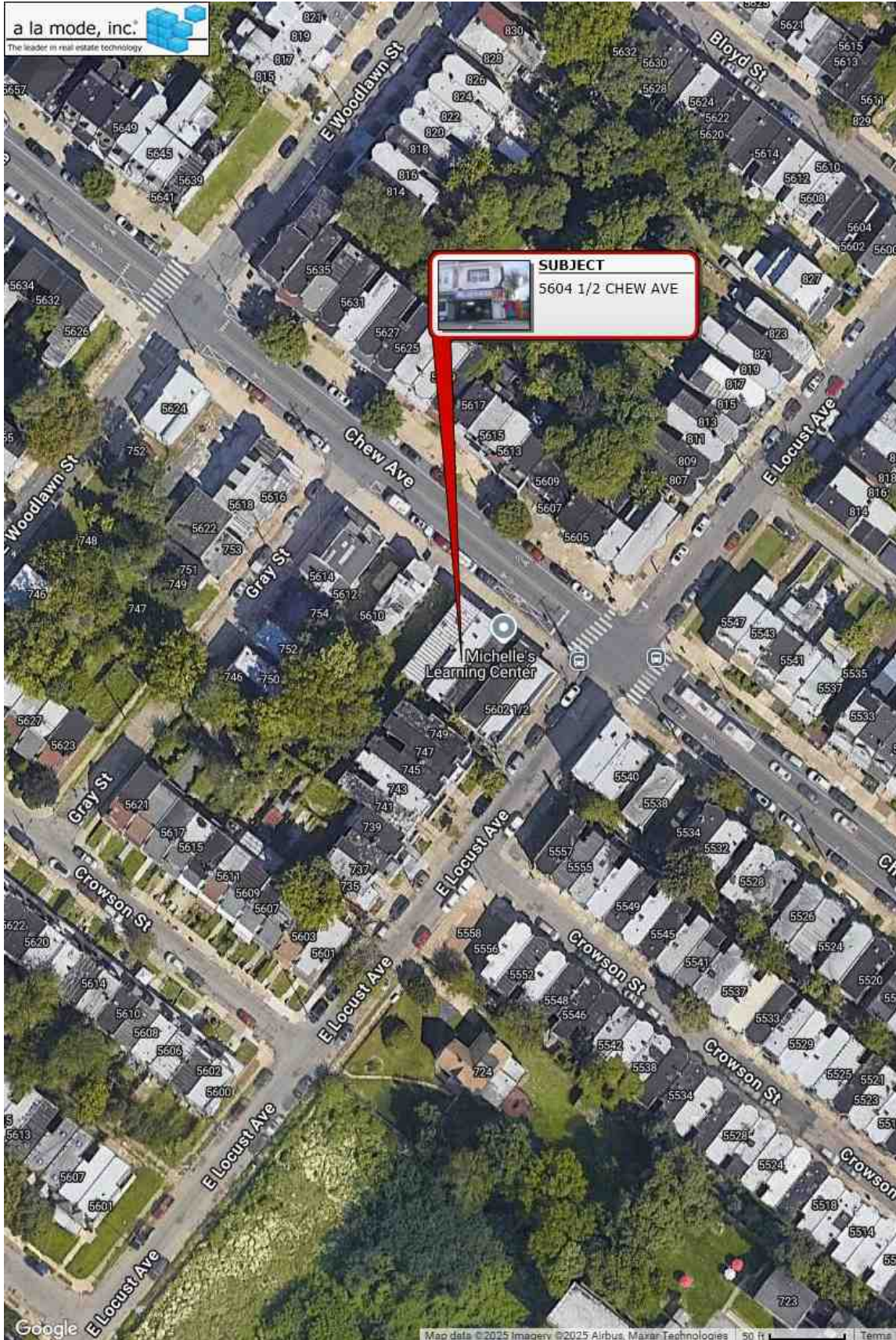
Location Map

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



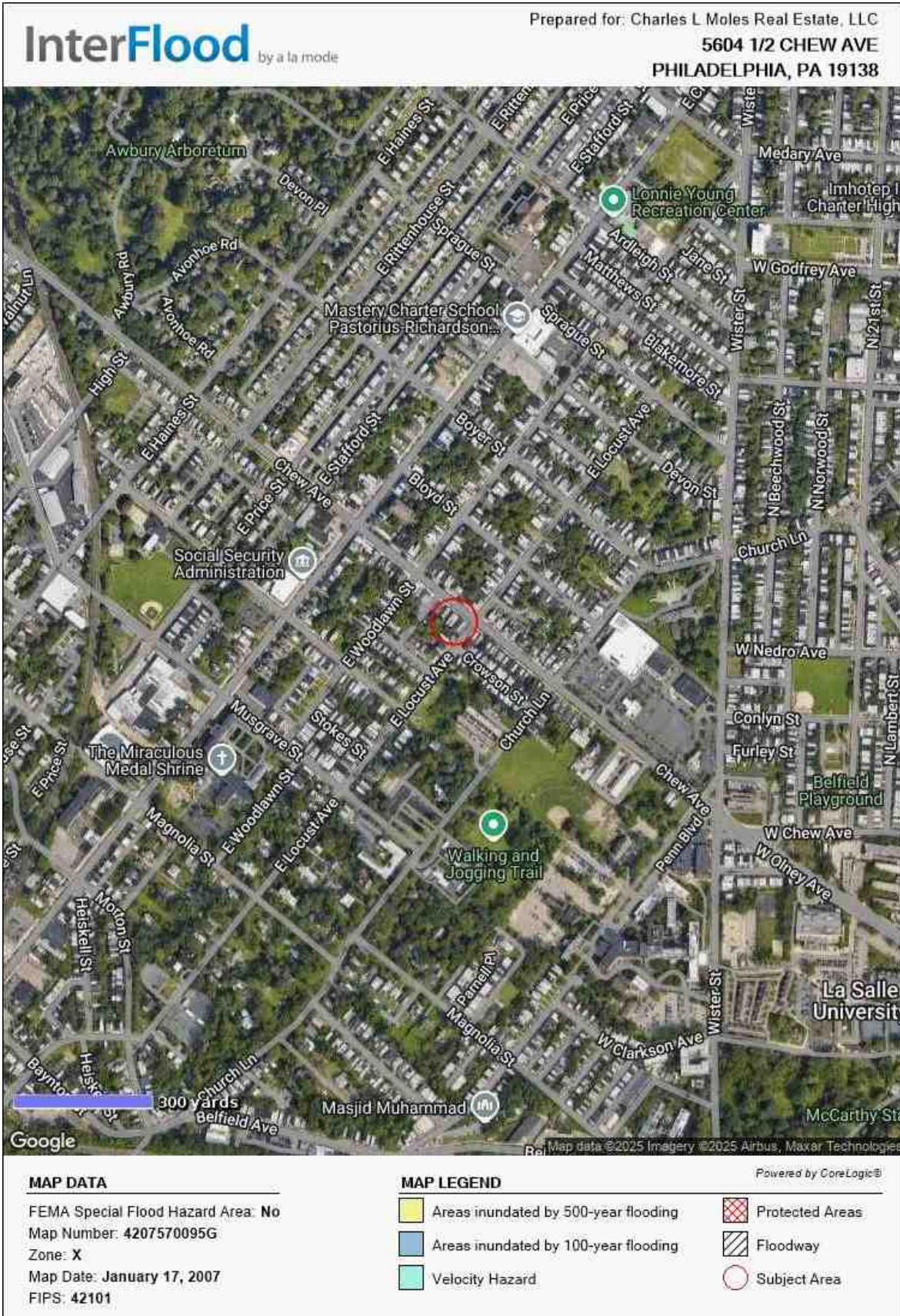
Aerial Map

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
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Flood Map

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
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Lender/Client	CROSS COUNTRY MORTGAGE, LLC				



Plat Map

Borrower	DANIEL JONES & BRIANNA LAROSA						
Property Address	5604 1/2 CHEW AVE						
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Lender/Client	CROSS COUNTRY MORTGAGE, LLC						



Appraiser License

Borrower	DANIEL JONES & BRIANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

DISPLAY THIS CERTIFICATE PROMINENTLY • NOTIFY AGENCY WITHIN 10 DAYS OF ANY CHANGE

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO BOX 2649 Harrisburg PA 17105-2649

22 0719714

License Type
Certified General Appraiser

DONNA MOLES
1121 W MAIN ST
NORRISTOWN, PA 19401

License Status
Active

Initial License Date
07/01/1991

License Number
GA000045L

Expiration Date
06/30/2025

Arion R. Claggett

Acting Commissioner Arion R. Claggett

Donna Moler

Signature

ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.A.C.S. 4911

E & O Insurance - pg 1

Borrower	DANIEL JONES & BRIEANNA LAROSA				
Property Address	5604 1/2 CHEW AVE				
City	PHILADELPHIA	County	PHILADELPHIA	State	PA Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC				

**Policy Common Declarations**

Insurance is afforded by the company indicated below: (a capital stock corporation)
 Great American Assurance Company Great American Fidelity Insurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAB3873545-24**

Renewal of: **RAB3873545-23**

Program Administrator: **Herbert H.Landy Insurance Agency Inc.**
100 River Ridge Drive, Suite 301
Norwood, MA 02062

Item 1. **Named Insured:** Charles L Moles Real Estate LLC

Item 2. Address: **1121 W Main**
City, State, Zip Code: **Norristown, PA 19401**
Attn:

Item 3. **Policy Period:** From 10/08/2024 To 10/08/2025
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

THIS IS A CLAIMS MADE INSURANCE POLICY.

THIS POLICY APPLIES ONLY TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST AN INSURED DURING THE POLICY PERIOD. ALL CLAIMS MUST BE REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD OR WITHIN SIXTY (60) DAYS AFTER THE END OF THE POLICY PERIOD.

COVERAGE PART 1: REAL ESTATE PROFESSIONAL ERRORS & OMISSIONS

Item 4. Limits of Liability:

(inclusive of claim expenses):

- A. \$ 1,000,000 Limit of Liability - Each Claim
- B. \$ 1,000,000 Limit of Liability - Policy Aggregate
- C. \$ 500,000 Limit of Liability - Fair Housing Claims
- D. \$ 500,000 Limit of Liability - Fungi Claims

Item 5. Deductible (Inclusive of **Claim Expenses**): **\$ 5,000 Each Claim**

Item 6. Premium: **\$ 2,695.00**

Item 7. **Retroactive Date** (if applicable): **Unlimited**

Item 8. Forms, Notices and Endorsements attached:

D43100 (08/19) D43300 PA (05/13) D43444 (03/17) D43408 (05/13)
D43442 (03/15) D43447 (06/17) D43448 (06/17) D43411 (03/15)
D43432 (05/13) D43425 (05/13)

E & O Insurance - pg 2

Borrower	DANIEL JONES & BRIANNA LAROSA					
Property Address	5604 1/2 CHEW AVE					
City	PHILADELPHIA	County	PHILADELPHIA	State	PA	Zip Code 19138
Lender/Client	CROSS COUNTRY MORTGAGE, LLC					



Date: 09/19/2024

Re: Real Estate Appraisers Errors and Omissions Insurance
 Named Insured: Charles L Moles Real Estate LLC
 Policy Number: RAB3873545-24
 Issued By: Great American Assurance Company
 Policy Term: 10/08/2024 - 10/08/2025

To Whom It May Concern:

Please be advised that the persons listed below are insured under the above referenced policy solely for appraisal services performed on behalf of the captioned Named Insured:

Donna Moles
 Donald G Maxwell
 Joseph Grant Jumod
 Stacy Ann Best

Nothing contained in this letter will serve to expand the coverage afforded by the policy or to increase the exposure of the issuing company.

If you require anything further, please call our office at 800-336-5422.

Sincerely,

Barak Canzano
 Herbert H. Landy Insurance Agency Inc.

Herbert H. Landy Insurance Agency, Inc. | 100 River Ridge Drive | Suite 301 | Norwood, MA 02062 | phone: (781) 449-7711 Fax: (781) 449-7908
 visit us at www.landy.com

Barak Canzano
 Serial# 20002D22
esign.alamode.com/verify