APPRAISAL OF



LOCATED AT:

10273 GREELEY ST
DETROIT, MI 48211

FOR:

RAINE & COMPANY
3575 PIEDMONT ROAD, BUILDING 15, SUITE L-120
ATLANTA, GA, 30305

BORROWER:

N/A

AS OF:

NOVEMBER 18, 2026

APPRAISED VALUE:

$32,000

BY:

HEATHER LYNN BOSANIC

APPRAISAL REPORT

Uniform Residential Appraisal Report

110626
File No. 261-918030

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

SUBJECT

Property Address 10273 GREELEY ST | City DETROIT | State MI | Zip Code 48211
Borrower N/A | Owner of Public Record US DEPARTMENT OF HUD | County Wayne
Legal Description W Greeley 135 Kenwood Sub L15 P45 Plats, W C R 7/91 30 X 115
Assessor's Parcel # 07002327 | Tax Year 2025 | R.E. Taxes $ 601
Neighborhood Name Kenwood | Map Reference 4273-a4 | Census Tract 5114.00
Occupant [ ] Owner [ ] Tenant [X] Vacant | Special Assessments $ 0.00 [ ] PUD | HOA $ 0.00 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) HUD REO FOR LISTING AND MARKETING PURPOSES ONLY.
Lender/Client RAINE & COMPANY | Address 3575 PIEDMONT ROAD, BUILDING 15, SUITE L-120, ATLANTA, GA 30305
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offering price(s), and date(s). PER RCMP MLS

CONTRACT

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

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

NEIGHBORHOOD

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

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location [X] Urban [ ] Suburban [ ] Rural	Property Values [ ] Increasing [X] Stable [ ] Declining	PRICE AGE	One-Unit 65 %
Built-Up [X] Over 75% [ ] 25-75% [ ] Under 25%	Demand/Supply [ ] Shortage [X] In Balance [ ] Over Supply	$(000) (yrs)	2-4 Unit 0 %
Growth [ ] Rapid [X] Stable [ ] Slow	Marketing Time [X] Under 3 mths [ ] 3-6 mths [ ] Over 6 mths	18 Low 90	Multi-Family 0 %
Neighborhood Boundaries THE SUBJECT IS BOUND ON THE NORTH BY CANIFF, ON THE SOUTH BY HOLBROOK, ON THE EAST BY I-75, AND ON THE WEST BY OAKLAND.		400 High 130 180 Pred. 116	Commercial 15 % Other VC LD 20 %

Neighborhood Description SEE ATTACHED...

Market Conditions (including support for the above conclusions) SEE ATTACHED...

SITE

Dimensions 30 X 115 | Area 3441 sf | Shape RECTANGULAR | View A;Res;COM
Specific Zoning Classification Tm | Zoning Description RESIDENTIAL
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. SEE ATTACHED...

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

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 26163C0125E | FEMA Map Date 02/02/2012
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [X] Yes [ ] No If Yes, describe. THE SUBJECT HAS FRONT VIEW OF COMMERCIAL PROPERTIES AND IS LOCATED IN CLOSE PROXIMITY TO RAIL ROAD TRACKS. ADVERSE INFLUENCE IS NOTED DUE TO THE COMMERCIAL VIEW AND HAS BEEN ADJUSTED FOR IN THE VIEW GRID OF THE SALES COMPARISON APPROACH TO VALUE. NO ADDITIONAL LOCATION ADJUSTMENTS ARE WARRANTED.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls CNBLK/AVG	Floors VNL/POOR
# of Stories 2	[ ] Full Basement [X] Partial Basement	Exterior Walls ALM/STC/AVG	Walls PLST/PR PNL/AV
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 493 sq. ft.	Roof Surface CMP SHNGL/AVG	Trim/Finish WOOD/AVG
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts ALUMINUM/AVG	Bath Floor VNL/PR
Design (Style) BUNGALOW	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type VINYL/AVG	Bath Wainscot VNL/AVG
Year Built 1910	Evidence of [ ] Infestation	Storm Sash/Insulated NONE	Car Storage [X] None
Effective Age (Yrs) 35	[ ] Dampness [ ] Settlement	Screens FULL/AVG	[ ] Driveway # of Cars 0
Attic [ ] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel GAS	[ ] Fireplace(s) # 0 [X] Fence CYCL	[ ] Garage # of Cars 0
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck ENC [X] Porch ENCL	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other NO A/C	[ ] Pool NONE [ ] Other NONE	[ ] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 5 Rooms | 2 Bedrooms | 1.0 Bath(s) | 777 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). NONE NOTED
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5;No updates in the prior 15 years;SEE ATTACHED...
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [ ] No If Yes, describe. THE SUBJECT PROPERTY WAS BUILT PRIOR TO 1978 AND THE APPRAISER OBSERVED THE PRESENCE OF DEFECTIVE PAINT SURFACES AT THE TIME OF INSPECTION. THEREFORE A LEAD BASED PAINT TEST IS REQUIRED.DEFECTIVE PAINT MUST BE SCRAPED, REMOVED AND THE AREA REPAINTED.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe. THE SUBJECT PROPERTY CONFORMS TO THE NEIGHBORHOOD IN CONSTRUCTION AND CONDITION. VARIOUS CONSTRUCTION STYLES ARE PRESENT.

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There are 1 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 50,000 to $ 50,000 .
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 18,000 to $ 57,000 .

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
10273 GREELEY ST Address DETROIT, MI 48211		10288 Cameron St Detroit, MI 48211		10270 Cameron St Detroit, MI 48211		2027 Burnside St Hamtramck, MI 48212	
Proximity to Subject		0.21 miles SW		0.21 miles SW		0.75 miles NW	
Sale Price	$		$ 40,500		$ 19,900		$ 57,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 37.50 sq. ft.		$ 19.51 sq. ft.		$ 86.36 sq. ft.	
Data Source(s)		RC #81025046168;DOM 3		RC #81025047063;DOM 94		RC #20261074088;DOM 49	
Verification Source(s)		ASSESSOR		ASSESSOR		ASSESSOR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0		ArmLth Cash;0		ArmLth Cash;0	
Date of Sale/Time		s12/25;c09/25	0	s12/25;c09/25	0	s11/26;c11/26	0
Location	N;Res;	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	3441 sf	4487 sf	0	3006 sf	0	3006 sf	0
View	A;Res;COM	N;Res;	-1,500	N;Res;	-1,500	N;Res;	-1,500
Design (Style)	DT2;BUNGALOW	DT2;BUNGALOW		DT2;BUNGALOW		DT1;RANCH	0
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	116	115	0	115	0	101	0
Condition	C5	C5		C5	10,000	C5	-15,000
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1.0	5 / 3 / 1.0	-1,500	5 / 3 / 1.0	-1,500	4 / 2 / 1.0	0
Gross Living Area 10.00	777 sq. ft.	1,080 sq. ft.	-3,000	1,020 sq. ft.	-2,400	660 sq. ft.	1,200
Basement & Finished Rooms Below Grade	493sf0sfin	432sf0sfin	0	816sf0sfin	-600	660sf0sfin	0
Functional Utility	CONFORMS	CONFORMS		CONFORMS		CONFORMS	
Heating/Cooling	FWA/NO C.A.	FWA/NO C.A.		FWA/NO C.A.		FWA/NO C.A.	
Energy Efficient Items	NONE	NONE		NONE		NONE	
Garage/Carport	None	None		None		1gd	-2,000
Porch/Patio/Deck	EncPch, EncDck	PORCH,PATIO	0	PORCH,PATIO	0	PORCH,PATIO	0
Net Adjustment (Total)		☐ + ☒ -	$ 6,000	☒ + ☐ -	$ 4,000	☐ + ☒ -	$ 17,300
Adjusted Sale Price of Comparables		Net Adj. -14.8% Gross Adj. 14.8%	$ 34,500	Net Adj. 20.1% Gross Adj. 80.4%	$ 23,900	Net Adj. -30.4% Gross Adj. 34.6%	$ 39,700

SALES COMPARISON APPROACH

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

My research ☒ did ☐ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Data source(s) RealComp MLS / Public Records
My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data source(s) RealComp MLS / Public 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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	03/03/2026			
Price of Prior Sale/Transfer	57343			
Data Source(s)	ASSESSOR	ASSESSOR	ASSESSOR	ASSESSOR
Effective Date of Data Source(s)	11/18/2026	11/18/2026	11/18/2026	11/18/2026

Analysis of prior sale or transfer history of the subject property and comparable sales SEE ATTACHED...

Summary of Sales Comparison Approach. SEE ATTACHED...

Indicated Value by Sales Comparison Approach $ 32,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 32,000 **Cost Approach (if developed) $** 0 **Income Approach (if developed) $** 0

SEE ATTACHED...

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 $ 32,000 **as of** 11/18/2026 **, which is the date of inspection and the effective date of this appraisal.**

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ADDITIONAL COMMENTS

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = $
Source of cost data	Dwelling Sq. Ft. @ $ ..... = $
Quality rating from cost service Effective date of cost data	Sq. Ft. @ $ ..... = $
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
SEE ATTACHED...	Garage/Carport Sq. Ft. @ $ ..... = $
	Total Estimate of Cost-New ..... = $
	Less 70 Physical / Functional / External
	Depreciation $0 = $ ( )
	Depreciated Cost of Improvements ..... = $
	"As-is" Value of Site Improvements ..... = $
Estimated Remaining Economic Life (HUD and VA only) 35 Years	INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

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

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

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

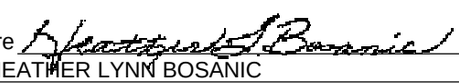
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

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

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

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

APPRAISER

Signature 
Name HEATHER LYNN BOSANIC
Company Name HEATHER LYNN BOSANIC
Company Address 28748 STONEHENGE DRIVE
CHESTERFIELD, MI 48047
Telephone Number 586-212-6602
Email Address HBOSANIC1105@GMAIL.COM
Date of Signature and Report 11/19/2026
Effective Date of Appraisal 11/18/2026
State Certification # 1204068229
or State License #
or Other (describe) State #
State MI
Expiration Date of Certification or License 07/31/2028

ADDRESS OF PROPERTY APPRAISED
10273 GREELEY ST
DETROIT, MI 48211

APPRAISED VALUE OF SUBJECT PROPERTY $ 32,000

LENDER/CLIENT
Name NO AMC
Company Name RAINE & COMPANY
Company Address 3575 PIEDMONT ROAD, BUILDING 15, SUITE L-120
ATLANTA, GA 30305
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Company Name
Company Address

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

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

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

Uniform Residential Appraisal Report

110626
File No. 261-918030

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
10273 GREELEY ST Address DETROIT, MI 48211		1015 Clay St Detroit, MI 48211					
Proximity to Subject		1.22 miles SE					
Sale Price	$		$ 18,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 13.33 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		RC #20251015629;DOM 89					
Verification Source(s)		ASSESSOR					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Cash;0					
Date of Sale/Time		s10/25;c10/25	0				
Location	N;Res;	N;Res;					
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE					
Site	3441 sf	3136 sf	0				
View	A;Res;COM	A;Res;COM/TRF	0				
Design (Style)	DT2;BUNGALOW	DT2;BUNGALOW					
Quality of Construction	Q4	Q4					
Actual Age	116	117	0				
Condition	C5	C5	20,000				
Above Grade Room Count	Total 5 / Bdrms. 2 / Baths 1.0	Total 5 / Bdrms. 3 / Baths 1.0	-1,500	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 10.00	777 sq. ft.	1,350 sq. ft.	-5,700	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	493sf0sfin	1081sf0sfin	-1,200				
Functional Utility	CONFORMS	CONFORMS					
Heating/Cooling	FWA/NO C.A.	FWA/NO C.A.					
Energy Efficient Items	NONE	NONE					
Garage/Carport	None	None					
Porch/Patio/Deck	EncPch, EncDck	PORCH	0				
Net Adjustment (Total)		[X] + [ ] -	$ 11,600	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 64.4% Gross Adj. 157.8%	$ 29,600	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6
Date of Prior Sale/Transfer	03/03/2026			
Price of Prior Sale/Transfer	57343			
Data Source(s)	ASSESSOR	ASSESSOR		
Effective Date of Data Source(s)	11/18/2026	11/18/2026		

Summary of Sales Comparison Approach

Uniform Appraisal Dataset Definitions

Condition Ratings and Definitions

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

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

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

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

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

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

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

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

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

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

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

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

Quality Ratings and Definitions

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

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

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

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

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

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Uniform Appraisal Dataset Definitions

110626
File No. 261-918030

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

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

ADDENDUM

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		

SCOPE OF THE APPRAISAL
THIS IS AN APPRAISAL REPORT PREPARED UNDER STANDARDS RULE 2-2(A), INTENDED FOR THE USE OF THE SPECIFIC CLIENT IDENTIFIED IN THIS REPORT, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE.

WHILE OTHERS "MAY RELY" ON THE APPRAISAL, THEY ARE NOT ANTICIPATED USERS OF THE REPORT. THE REPORT MAY NOT CONTAIN SUFFICIENT INFORMATION FOR ADEQUATE UNDERSTANDING, PARTICULARLY TO THOSE UNACCUSTOMED TO READING APPRAISAL REPORTS. TO RELY ON THE REPORT MAY NOT SERVE THE NEEDS OF OTHER INTENDED USES NOT SPECIFICALLY LISTED. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITHIN THE REPORT CONCERNING THE DATA, REASONING AND ANALYSIS IS RETAINED IN THE APPRAISER'S FILE WHERE APPROPRIATE.

THE APPRAISER IS NOT A HOME INSPECTOR AND HAS RELIED ON THE PROPERTY CONDITION REPORT .

INTENDED USE OF OF THE APPRAISAL
THE INTENDED USE FOR AN REO APPRAISAL IS TO ESTIMATE THE "AS IS" MARKET VALUE OF THE SUBJECT PROPERTY IN ORDER TO PROVIDE A BASIS FOR DETERMINING THE LISTING PRICE OF THE PROPERTY FOR MARKETING PURPOSES.

INTENDED USER
THE INTENDED USER OF THIS REO APPRAISAL IS RAINE & COMPANY AND HUD/FHA. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

Legal Description
THE ADDRESS OF THE SUBJECT HOME WAS VERIFIED VIA USPS. THE ADDRESS, ZIP CODE AND COUNTY ARE CORRECT AS NOTED ON PAGE 1 OF THE REPORT.

Neighborhood Description
THE NEIGHBORHOOD IS COMPRISED OF VARIOUS STYLE HOMES WITH A RANGE IN AGE, QUALITY OF CONSTRUCTION, AND GROSS LIVING AREA. THERE IS A MIX OF SINGLE FAMILY RESIDENCES AND CONDOMINIUM COMPLEXES. THERE IS ALSO A MIX OF EXISTING OLDER SUBDIVISIONS AND NEWER CONSTRUCTION COMMUNITIES. THE NEIGHBORHOOD HAS ACCESS TO ALL NECESSARY SUPPORTING FACILITIES INCLUDING SCHOOLS, MAJOR ROADWAYS, RECREATION AND EMPLOYMENT. THE SUBJECT IS LOCATED IN THE DETROIT SCHOOL DISTRICT. POLICE AND FIRE PROTECTION SERVICES ARE TYPICAL FOR THE AREA.

THE "OTHER" BOX IN THE PRESENT LAND USE SECTION IS VACANT LAND. THE VACANT LAND IN THE SUBJECT'S MARKET AREA CONSISTS PREDOMINANTLY OF PARKS, SCHOOL BALL FIELDS, AND VACANT BUILDABLE LAND. VACANT LAND IN THE SUBJECT'S MARKET AREA DOES NOT AFFECT THE MARKETABILITY OF THE SUBJECT HOME.

Neighborhood Market Conditions
THE MAJORITY OF SALES IN THE SUBJECT COMMUNITY ARE FINANCED WITH CONVENTIONAL AND FHA FINANCING. FINANCING TYPES ALSO INCLUDE VA, CASH, AND LAND CONTRACT. SELLER CONCESSIONS ARE COMMON IN THE SUBJECT MARKET AREA. SELLER CONCESSIONS ARE USED TO ASSIST THE PURCHASER IN PAYING CLOSING COSTS AND PRE-PAID ITEMS RELATING TO THE SALE. THERE IS A LIMITED NUMBER OF FORECLOSED HOMES AND SHORT SALES WITHIN THE SUBJECT MARKET AREA. DISTRESSED SALES DO NOT DRIVE THE MARKET AND DO NOT AFFECT THE MARKETABILITY OF THE SUBJECT PROPERTY. THE MAJORITY OF SALES IN THE SUBJECT'S NEIGHBORHOOD ARE PRIVATELY OWNED NON-DISTRESSED SALES.

MARKET ANALYSIS CONSISTED OF 29 SALES AND 41 ACTIVE LISTINGS LOCATED IN THE SUBJECT'S MARKET AREA. THE SALE PRICE RANGE IS SHOWN ON PAGE ONE OF THE REPORT. ANALYSIS INDICATES THAT PROPERTY VALUES HAVE REMAINED RELATIVELY STABLE OVER THE PAST 12 MONTHS IN THE SUBJECT'S MARKET AREA, SUPPLY AND DEMAND ARE IN BALANCE, AND TYPICAL MARKETING TIME IS UNDER 3 MONTHS.

MARKET RESEARCH INDICATES SIMILAR MARKET CONDITIONS FOR THE SMALLER SUB MARKET OF HOMES THAT ARE CONSIDERED TO BE COMPARABLE TO THE SUBJECT PROPERTY. COMPARABLE ANALYSIS CONSISTED OF 6 SALES AND 1 ACTIVE LISTING CONSIDERED TO BE COMPARABLE TO THE SUBJECT PROPERTY. THE SALE AND LISTING PRICE RANGES ARE SHOWN ON PAGE TWO OF THE REPORT. ANALYSIS INDICATES COMPARABLE PROPERTY VALUES HAVE REMAINED RELATIVELY STABLE OVER THE PAST 12 MONTHS, SUPPLY AND DEMAND ARE IN BALANCE, AND TYPICAL MARKETING TIME IS UNDER 3 MONTHS. INFORMATION CONCERNING MARKET TRENDS WAS OBTAINED BY UTILIZATION OF SALES, LISTINGS, AND MARKET DATA AVAILABLE THROUGH REALCOMP MLS. SEARCH CRITERIA AND MARKET RESEARCH RESULTS ARE RETAINED IN THE APPRAISER'S WORK FILE.

THE SUBJECT IMPROVEMENTS AND MARKETABILITY ARE TYPICAL FOR THE AREA. NO OVER OR UNDER IMPROVEMENT IS NOTED. FOR THE PREDOMINANT VALUE THE APPRAISER USED THE MEDIAN NUMBER, A VALUE WHICH DESCRIBES THE CENTER, OR MIDDLE NUMBER IN A SET OF NUMBERS. THIS NUMBER TAKES INTO CONSIDERATION ALL TYPES OF HOUSING (STYLE, DESIGN, CONSTRUCTION) AND ALL TYPES OF TRANSACTIONS (FORECLOSURE, NON-ARMS LENGTH, ARMS LENGTH...). IT IS AN OVERVIEW OF THE ENTIRE NEIGHBORHOOD AND IS NOT MEANT TO REFLECT ONLY THE SUBJECT PROPERTY. THE SUBJECT IS NOT AN OVER OR UNDER IMPROVEMENT. VARIANCE IN OPINION OF MARKET VALUE FROM PREDOMINANT PRICE

DOES NOT AFFECT THE MARKETABILITY OF THE SUBJECT PROPERTY.

ADDITIONAL COMMENTS CONCERNING FORECLOSURES IN THE SUBJECT MARKET AREA:
WITHIN THE SUBJECT MARKET AREA THERE IS A LOWER VALUE RANGE OF HOMES SOLD IN FORECLOSURE. THE CONDITION OF THESE HOMES CAN VARY WIDELY DEPENDING ON THE CIRCUMSTANCES OF THE FORECLOSURE. A HIGH NUMBER OF FORECLOSED HOMES IN A MARKET AREA CAN CAUSE FLAT OR DECLINING MARKET VALUES AND CAN AFFECT THE MARKETABILITY AND MARKETING TIMES OF HOMES WITHIN THE SUBJECT MARKET AREA. REO SALES DO NOT CURRENTLY DRIVE THE MARKET.

Highest and Best Use
THE SUBJECT'S HIGHEST AND BEST USE IS AS CURRENTLY IMPROVED. THE HIGHEST AND BEST USE WAS DETERMINED AFTER GIVING CONSIDERATION TO WHAT IS: (1) LEGALLY PERMISSIBLE (ZONING ALLOWANCES); (2) PHYSICALLY POSSIBLE; (3) ECONOMICALLY AND FINANCIALLY FEASIBLE; AND (4) MAXIMALLY PRODUCTIVE (MOST PROFITABLE), YIELDING THE HIGHEST NET RETURN ON THE LAND AND IMPROVEMENTS. THE SUBJECT IS LOCATED IN A NEIGHBORHOOD CONSISTING PREDOMINANTLY OF SIMILAR RESIDENTIAL PROPERTIES. THE SUBJECT IS A LEGALLY PERMISSIBLE USE BASED ON ITS CURRENT ZONING. ALSO, THE LOT SIZE, SHAPE AND LAND-TO BUILDING RATIO ALLOW THE PRESENT STRUCTURE AND INDICATE A GOOD UTILIZATION OF THE IMPROVEMENTS. BASED ON CURRENT MARKET CONDITIONS, THE EXISTING STRUCTURE AS A SINGLE-FAMILY RESIDENCE IS A FINANCIALLY FEASIBLE AND MAXIMALLY PRODUCTIVE USE. IF VACANT, THE HIGHEST AND BEST USE FOR THE LOT WOULD BE TO CONSTRUCT A SINGLE FAMILY RESIDENCE.

Condition of the Property
THE DIFFERENCE IN EFFECTIVE AGE AND ACTUAL AGE IS ATTRIBUTED TO TYPICAL MAINTENANCE TO THE SUBJECT HOME.

PAINT, FLOOR COVERINGS AND FIXTURES ARE IN POOR CONDITION WITH EVIDENCE OF DETERIORATION. KITCHEN AND BATH AREAS ALONG WITH MECHANICAL, ELECTRICAL AND PLUMBING ASPECTS OF THE HOME APPEAR TO BE IN FAIR REPAIR.

ALL APPLIANCES ARE ASSUMED TO BE IN WORKING ORDER. APPLIANCES NOT ATTACHED TO THE IMPROVEMENTS ARE MARKED "P" AND GIVEN NO VALUE.

THE OBSERVABLE ATTIC AREA COMPLIES WITH FHA MINIMUM PROPERTY REQUIREMENTS.

THE OBSERVABLE CRAWL SPACE AREA COMPLIES WITH FHA MINIMUM PROPERTY REQUIREMENTS.

KITCHEN CABINETS ARE PRESENT AND OPERATIONAL.

THE ROOF APPEARS TO HAVE AT LEAST 2 YEARS REMAINING LIFE.

SEE ATTACHED **"Repairs Required to meet Minimum Property Requirements (MPR) for FHA Insured Financing"** FOR A LIST OF PHYSICAL DEFICIENCIES AND THEIR COST TO CURE.

THERE IS NO APPARENT DAMAGE OR REDUCTION IN THE SUBJECT PROPERTY'S MARKETABILITY & VALUE DUE TO ANY RECENT DISASTER.

NO OIL/GAS LEASES OR ACTIVE DRILLING ON OR AROUND THE SUBJECT PROPERTY WAS NOTED AT THE TIME OF INSPECTION.

THE SECOND FLOOR HAS FINISHED DRYWALL AND FLOORING. HOWEVER, THE CEILING HEIGHT IS BELOW 6 FEET AND THE ROOM IS NOT SUITABLE FOR LIVING AREA. THE ROOM WAS NOT INCLUDED IN THE SKETCH. THE AREA COULD BE USED FOR STORAGE AND IS NOT CONSIDERED TO ADD CONTRIBUTORY VALUE TO THE HOME.

PRIOR SALES COMMENTS
ABBREVIATIONS:
WAR/DEED = WARRANTY DEED
SHER/DEED = SHERIFF'S DEED (FORECLOSURE)
THE TRANSFER AMOUNT VIA SHERIFFS DEED IS TYPICALLY THE AMOUNT OWED TO THE LENDER AT FORECLOSURE.
DD/CD = THIS COULD BE A DELINQUENT TAX PAYOFF, A JUDGEMENT OR OTHER TYPE OF RECORDING.
QC = QUITCLAIM

THE SUBJECT TRANSFERRED 03/03/2026 FOR $57,343 (TRSTE/DEED). THE PREVIOUS TRANSFER WAS IN FORECLOSURE AND WAS NOT AN ARMS LENGTH TRANSACTION. THIS ACCOUNTS FOR THE DIFFERENCE BETWEEN THE PRIOR TRANSFER PRICE AND THE OPINION OF MARKET VALUE.

PRIOR SALES OR TRANSFERS OF THE SUBJECT PROPERTY AND/OR COMPARABLES DO NOT HAVE AN IMPACT ON THE SUBJECT'S APPRAISED VALUE OR MARKETABILITY. OFTEN, COUNTY AND CITY RECORDS HAVE NOT BEEN UPDATED IN A TIMELY MANNER, SPECIFICALLY FOR MORE RECENT SALES. THE APPRAISER HAS UTILIZED INFORMATION AVAILABLE ON THE EFFECTIVE DATE OF THE APPRAISAL.

Comments on Sales Comparison

ADDENDUM

Borrower: N/A | File No.: 261-918030
Property Address: 10273 GREELEY ST | Case No.: 110626
City: DETROIT | State: MI | Zip: 48211
Lender: RAINE & COMPANY

COMPARABLE SEARCH PARAMETERS:
COMPARABLE SALE SEARCH FOCUSED ON SALES, LISTINGS, AND PENDING SALES WITH TRANSACTION DATES WITHIN THE PAST 12 MONTHS, LOCATED WITHIN 1 MILE FROM THE SUBJECT, WITHIN 20% ABOVE GRADE GLA, COMPARABLE SITE SIZE, SIMILAR AGE WITHIN A 10 YEAR RANGE, COMPARABLE DESIGN AND FUNCTIONAL UTILITY. TO BRACKET THE SUBJECT'S FEATURES IT WAS NECESSARY TO EXCEED SOME PARAMETERS. DUE TO THE NECESSARY ADJUSTMENTS, THE LINE ADJUSTMENTS FOR COMPARABLES #2-4 EXCEED 10%, THE NET ADJUSTMENTS FOR COMPARABLES #2-4 EXCEED 15%, AND THE GROSS ADJUSTMENTS FOR COMPARABLES #2-4 EXCEED 25%. THIS IS NOT CONSIDERED TO IMPACT THE MARKETABILITY OF THE SUBJECT OR THE OPINION OF MARKET VALUE.

COMPARABLE #3 IS LOCATED IN DETROIT AND HAS A HAMTRAMCK MAILING ADDRESS. THIS DOES NOT IMPACT VALUE OR MARKETABILITY. PER UAD GUIDELINES, THE ADDRESS MATCHES THE USPS LOOKUP.

COMPARABLE #3 IS EAST OF I-75 AND COMPARABLE #4 IS OVER 1 MILE. THESE SALES WERE INCLUDED TO BRACKET VIEW AND BEDROOM COUNT. NO LOCATION ADJUSTMENTS ARE WARRANTED AS ALL COMPARABLES USED IN THE REPORT ARE FROM COMPETING NEIGHBORHOODS WITH SIMILAR MARKET APPEAL.

TYPICAL MARKETING TIME IS UNDER 90 DAYS. THIS IS AN AVERAGE DERIVED FROM AN OVERALL RANGE IN MARKETING TIMES. DAYS ON MARKET FOR COMPARABLE #2 ARE OVER 90 DAYS. THIS IS COMMON AND FALLS WITHIN THE TYPICAL RANGE FOR THE MARKET AREA.

COMPARABLE #4 IS OVER 1 YEAR AND IS INCLUDED TO BRACKET VIEW. COMPARABLES #1-2 ARE OVER 6 MONTHS AND INCLUDED TO SHOW SALES LOCATED IN CLOSE PROXIMITY. MARKET RESEARCH INDICATES THAT TIME ADJUSTMENTS ARE NOT WARRANTED FOR COMPARABLE SALES CLOSING WITHIN THE PAST 18 MONTHS. THE OVERALL MARKET IS CONSIDERED TO BE STABLE AS MEDIAN SALE PRICES HAVE REMAINED RELATIVELY STABLE OVER THE PAST 18 MONTHS.

SITES FOR THE SUBJECT AND ALL COMPARABLES USED ARE SIMILAR AND ARE CONSIDERED TO HAVE SIMILAR MARKET APPEAL. NO MARKET VALUE SITE ADJUSTMENTS ARE WARRANTED.

THE SUBJECT HAS COMMERCIAL VIEW AND COMPARABLE #4 HAS SIMILAR ADVERSE COMMERCIAL AND TRAFFIC VIEW. THE VIEW ADJUSTMENTS REFLECT THE MARKET'S REACTION TO THE INFERIOR ADVERSE VIEWS IN COMPARISON TO NEUTRAL VIEWS AND WERE DERIVED THROUGH A COMBINATION OF APPRAISAL TECHNIQUES, SPECIFICALLY, COMPARATIVE ANALYSIS WITHIN THE GRID, APPRAISER'S KNOWLEDGE OF THE MARKET AND CONVERSATIONS WITH LOCAL REAL ESTATE PROFESSIONALS.

NO MARKET VALUE ADJUSTMENTS ARE WARRANTED FOR DIFFERENCES IN DESIGN AS ALL COMPARABLES USED IN THE REPORT ARE CONSIDERED TO HAVE SIMILAR OVERALL MARKET APPEAL.

THE SUBJECT PROPERTY AND ALL COMPARABLES ARE SIMILAR IN YEAR BUILT AND ARE CONSIDERED TO HAVE SIMILAR MARKET APPEAL. NO ADJUSTMENTS ARE WARRANTED FOR DIFFERENCES IN AGE.

THE CONDITION ADJUSTMENTS WERE MADE ON THE BASIS OF OBSERVED DIFFERENCES AS PERCEIVED BY THE APPRAISER AFTER REVIEW OF MLS PHOTOS AND REALTOR DESCRIPTIONS OF THE PROPERTIES. COMPARABLE #2 IS INFERIOR DUE TO MORE EXTENSIVE DEFERRED MAINTENANCE. COMPARABLE #3 IS SUPERIOR DOE TO LESS EXTENSIVE DEFERRED MAINTENANCE. COMPARABLE #4 IS INFERIOR DUE TO SIGNIFICANTLY MORE EXTENSIVE DEFERRED MAINTENANCE. THE ADJUSTMENTS WERE MADE BASED ON THE CONTRIBUTORY VALUE ONLY, RATHER THAN THE DOLLAR FOR DOLLAR COST AMOUNT TO CURE INDIVIDUAL DIFFERENCES, AND WERE DERIVED THROUGH APPRAISER'S KNOWLEDGE OF THE MARKET, CONVERSATIONS WITH LOCAL REAL ESTATE PROFESSIONALS, AND COMPARATIVE ANALYSIS WITHIN THE GRID. PER UAD DEFINITIONS, THE OVERALL CONDITION OF THE SUBJECT AND ALL COMPARABLES USED IN THE REPORT WARRANTS A C5 CONDITION RATING.

DIFFERENCES IN ROOM COUNT WERE ADJUSTED FOR AT A RATE OF $1,500 FOR 2 VERSUS 3 BEDROOMS. DIFFERENCES IN GROSS LIVING AREA WERE ADJUSTED AT A RATE OF $10 PER SQUARE FOOT. WHERE APPLICABLE, FINISHED BASEMENT SQUARE FOOTAGE IS ESTIMATED. BASEMENT LINE 1 ADJUSTMENTS REFLECT DIFFERENCES IN BASEMENT SQUARE FOOTAGE ADJUSTED FOR AT A RATE OF $2 PER SQUARE FOOT AND $2 PER FINISHED SQUARE FOOT. BASEMENT LINE 2 ADJUSTMENTS REFLECT DIFFERENCES IN BASEMENT BATHROOM COUNT. NO ADDITIONAL ADJUSTMENTS ARE WARRANTED FOR DIFFERENCES IN OTHER FINISHED BASEMENT ROOMS. THE BEDROOM COUNT, GROSS LIVING AREA, AND BASEMENT ADJUSTMENTS ARE BASED ON THE CONTRIBUTORY VALUE OF THE DIFFERENCES AND DERIVED THROUGH APPRAISER'S KNOWLEDGE OF THE MARKET AND CONVERSATIONS WITH LOCAL REAL ESTATE PROFESSIONALS.

GARAGES WERE ADJUSTED FOR AT A RATE OF $2,000 PER CAR STALL. NO ADJUSTMENTS ARE WARRANTED FOR DIFFERENCES IN DRIVE WAY SIZE. THE ADJUSTMENTS WERE DERIVED THROUGH COMPARATIVE ANALYSIS WITHIN THE GRID, APPRAISER'S KNOWLEDGE OF THE MARKET, AND CONVERSATIONS WITH LOCAL REAL ESTATE PROFESSIONALS.

NO ADJUSTMENTS ARE WARRANTED FOR DIFFERENCES IN PORCH/PATIO/DECK.

THE COMPARABLES SUBMITTED WERE THE BEST AVAILABLE THROUGH THE MLS, PUBLIC RECORDS AND OTHER PRIVATE SOURCES. OTHER SALES WERE CONSIDERED, BUT WERE DEEMED TO BE LESS RELIABLE

INDICATORS OF VALUE THAN THOSE USED IN THE REPORT. THE FINAL ESTIMATE OF VALUE FALLS WITHIN THE SALES RANGE AND THE ADJUSTED VALUE RANGE OF THE SALES PROVIDED.

PHOTO FOR COMPARABLE #1 SHOWS AN ADDITION BEING ADDED TO THE HOME. THE HOME WAS SOLD PRIOR TO CONSTRUCTION.

ABBREVIATIONS
RC: REALCOMP MLS

UNLESS OTHERWISE INDICATED, THE APPRAISER HAS RELIED ON COUNTY RECORDS SUPPLIED TO REALCOMP PUBLIC RECORD DATA AND CITY RECORDS SUPPLIED TO BS&A INTERNET SERVICES FOR LOT SIZE, GROSS LIVING AREA, BASEMENT SIZE AND PROPERTY TRANSFERS. OFTEN, COUNTY AND CITY RECORDS HAVE NOT BEEN UPDATED IN A TIMELY MANNER, SPECIFICALLY FOR MORE RECENT SALES. FOR TRANSFER AMOUNTS THE APPRAISER HAS RELIED ON THE REALCOMP MLS LISTING INFORMATION SHEET.

Final Reconciliation
APPRAISER RELIED ON THE SALES COMPARISON APPROACH DUE TO THE AVAILABILITY AND RELIABILITY OF DATA, WHICH BEST REFLECTS THE DEMAND AND VALUE FOR THE SUBJECT. THE INCOME AND COST APPROACHES WERE NOT CONSIDERED AS THE SALES COMPARISON APPROACH IS THE MOST RELIABLE INDICATOR OF VALUE.

THE COMPARABLES SELECTED ARE RELEVANT TO THE SUBJECT HOME AND BEST REFLECT THE SUBJECT MARKET AREA IN RELATION TO THE SUBJECT PROPERTY. MOST WEIGHT WAS GIVEN TO COMPARABLE #1 AS IT IS LOCATED IN CLOSE PROXIMITY AND IS SIMILAR IN OVERALL CONDITION. COMPARABLES #2-4 WERE GIVEN SECONDARY WEIGHT. COMPARABLE #2 IS LOCATED IN CLOSE PROXIMITY, COMPARABLE #3 BRACKETS BEDROOM COUNT, AND COMPARABLE #4 BRACKETS COMMERCIAL VIEW.

NO PERSONAL PROPERTY WAS INCLUDED IN THE OPINION OF MARKET VALUE.

THIS APPRAISAL REPORT IS INTENDED FOR USE IN ASSISTING THE CLIENT IN DETERMINING THE SUBJECT HOMES FAIR MARKET VALUE. THIS REPORT IS NOT INTENDED FOR ANY OTHER USE.

COST APPROACH COMMENTS
THE COST APPROACH IS CONSIDERED TO BE RELIABLE ON NEWER CONSTRUCTED HOUSES WITH AN ABUNDANCE OF COMPARABLE LOT SALES. DUE TO THE AGE OF THE SUBJECT PROPERTY, THE COST APPROACH IS NOT CONSIDERED A RELIABLE APPROACH TO VALUE. THE COST APPROACH WAS CONSIDERED AND NOT DEEMED NECESSARY TO ARRIVE AT CREDIBLE RESULTS. FOR THIS REASON, THE COST APPROACH WAS NOT DEVELOPED.

Income Approach Comments
AS THE MAJORITY OF HOMES IN THE SUBJECT'S NEIGHBORHOOD ARE OWNER OCCUPIED, THE INCOME APPROACH WAS NOT CONSIDERED NECESSARY TO ARRIVE AT CREDIBLE RESULTS AND HAS NOT BEEN DEVELOPED AT THIS TIME.

Extra Comments
GROSS LIVING AREA WAS CALCULATED ACCORDING TO ANSI Z765-2021 GUIDELINES.

LICENSE INFORMATION
IN MICHIGAN, APPRAISERS ARE REQUIRED TO BE LICENSED/CERTIFIED AND ARE REGULATED BY THE MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS (LARA), P.O. BOX 30018, LANSING, MICHIGAN 48909.

COMPLIANCE TO THE INDUSTRY STANDARD
THE APPRAISER HAS DEVELOPED AN APPRAISAL ON THE SUBJECT PROPERTY IN ACCORDANCE TO STANDARD 1 OF USPAP AND HAS COMMUNICATED THE RESULT OF THE APPRAISAL IN A SUMMARY REPORT, PURSUANT TO STANDARD RULES 2-2(A), USPAP AND FHA GUIDELINES.

THE APPRAISERS ANALYSIS, OPINIONS AND CONCLUSIONS WERE DEVELOPED IN ACCORDANCE WITH AND IN CONFORMITY TO THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP) STANDARDS RULE 2-3, THAT TOOK EFFECT AUGUST 1990, BY FNMA AND THE OFFICE OF THE COMPTROLLER, AND WITH THE FEDERAL FINANCIAL INSTITUTIONS REFORM, RECOVERY, AND ENFORCEMENT ACT OF 1989 (FIRREA); AND TITLE XI.

CONTRACTUAL RESPONSIBILITY OF APPRAISERS
THE APPRAISER IS HIRED BY THE M & M CONTRACTOR AND THEREFORE HAS A CONTRACTUAL RESPONSIBILITY TO THE M & M CONTRACTOR. ADDITIONALLY, AS WITH ANY APPRAISAL PERFORMED FOR A HUD/FHA PROGRAM, THE APPRAISER HAS AN OBLIGATION TO PERFORM APPRAISAL SERVICES COMMENSURATE TO THE STANDARDS AND REQUIREMENTS OF HUD/FHA.

COMPETENCY OF THE APPRAISER
THE APPRAISER HEREBY CERTIFIES THAT HE/SHE HAS THE EXPERIENCE AND KNOWLEDGE TO ADEQUATELY EXECUTE THIS APPRAISAL ASSIGNMENT COMPETENTLY, WITHOUT THE ASSISTANCE OF OTHERS OR HAS DISCLOSED THE LACK OF KNOWLEDGE OR EXPERIENCE TO THE CLIENT. THE APPRAISER HAS TAKEN ALL STEPS NECESSARY OR APPROPRIATE AND HAS DESCRIBED IN THE REPORT THE LACK OF KNOWLEDGE

AND/OR EXPERIENCE AND THE STEPS TAKEN TO COMPLETE THE REPORT COMPETENTLY.

THE APPRAISER HAS PREPARED THIS APPRAISAL IN FULL COMPLIANCE WITH APPLICABLE APPRAISER INDEPENDENCE REQUIREMENTS AND HAS NOT PERFORMED, PARTICIPATED IN, OR BEEN ASSOCIATED WITH ANY ACTIVITY IN VIOLATION OF THOSE REQUIREMENTS.

ASSUMPTIONS
THE APPRAISER WAS UNABLE TO PERSONALLY TEST THE FUNCTIONALITY OF THE MECHANICAL, PLUMBING, AND THE ELECTRICAL SYSTEMS. PROPERTIES OWNED BY HUD HAVE THE UTILITIES SHUT OFF. THE CLIENT IS REQUESTING AN "AS IS" APPRAISAL, TO FACILITATE THE APPRAISER IN DETERMINING THE PROPERTY'S COMPLIANCE WITH HUD/FHA GUIDELINES. THE CLIENT HAS PROVIDED A COPY OF THE PROPERTY CONDITION REPORT, WHICH WAS PREPARED BY A HOME INSPECTOR. THE PROPERTY CONDITION REPORT APPEARS TO BE CREDIBLE. THIS REPORT DETAILS THE EXTENT TO WHICH THE PROPERTY INSPECTOR WAS ABLE TO TEST THE MECHANICAL, PLUMBING, AND ELECTRICAL SYSTEMS USING EQUIPMENT AND SKILLS BEYOND THE REQUIRED SCOPE OF WORK OF AN APPRAISER. ADDITIONAL PROPERTY DEFICIENCIES ARE ALSO REPORTED.

THE APPRAISAL IS COMPLETED BASED ON THE ASSUMPTION THAT THE PROPERTY CONDITION REPORT IS ACCURATE AND COMPLETE. WHERE THE PROPERTY CONDITION REPORT DOES NOT PROVIDE SPECIFIC DETAILS ABOUT DEFICIENCIES. THE CLIENT HAS ASKED THE APPRAISER TO USE GOOD JUDGMENT IN ESTIMATING REPAIR COST, WHILE AT THE SAME TIME RECOGNIZING THE LIMITATIONS PUT ON THE APPRAISER'S ABILITY TO DO SO DUE TO THE LACK OF UTILITIES.

THE APPRAISAL IS ALSO MADE BASED ON THE ASSUMPTION THAT THE ESTIMATED REPAIR COSTS ARE SUFFICIENT TO COVER THE ACTUAL REPAIR COSTS.

IF EITHER OF THESE ASSUMPTIONS IS PROVEN FALSE, THE ESTIMATED VALUE COULD CHANGE AND/OR THE PROPERTY MAY NO LONGER BE ELIGIBLE FOR FHA INSURED FINANCING.

STATEMENT OF INSURABILITY
THE FOLLOWING DEFINITIONS SHALL APPLY TO THE INSURABILITY OF A REO PROPERTY:

INSURABLE – THE SUBJECT MEETS FHA'S MINIMUM PROPERTY REQUIREMENTS (MPR) FOR EXISTING HOUSING AND MINIMUM PROPERTY STANDARDS (MPS) FOR NEW CONSTRUCTION AT THE TIME OF THE APPRAISAL IN THEIR “AS-IS” CONDITION WITHOUT REPAIRS BEING NECESSARY.

INSURABLE WITH REPAIR ESCROW – THE SUBJECT MAY NOT MEET MINIMUM PROPERTY REQUIREMENTS (MPR) OR MINIMUM PROPERTY STANDARDS (MPS) IN THE CASE OF NEW CONSTRUCTION IN ITS “AS-IS” CONDITION. HOWEVER, BECAUSE THE COST OF REPAIRS IS LESS THAN $10,000, IT IS INSURABLE WITH A REPAIR ESCROW. A PROPERTY THAT REQUIRES NO MORE THAN $10,000 FOR REPAIRS TO MEET FHA'S MPR OR MPS IS ESTIMATED BY THE APPRAISER AND DETERMINED TO BE REASONABLE. THE SUBJECT PROPERTY IS ELIGIBLE TO BE MARKETED FOR SALE IN ITS “AS-IS” CONDITION WITH FHA MORTGAGE INSURANCE AVAILABLE, PROVIDED THE PURCHASER(S) ESTABLISHES A CASH ESCROW TO ENSURE THE COMPLETION OF THE REQUIRED REPAIRS. PURCHASER(S) ARE PERMITTED TO INCLUDE IN THE MORTGAGE AN AMOUNT EQUAL TO 110% OF THE ESTIMATED COST OF THE REPAIRS.

UNINSURABLE – THE SUBJECT DOES NOT MEET IN ITS “AS-IS” CONDITION FHA'S MINIMUM PROPERTY REQUIREMENTS (MPR) OR MINIMUM PROPERTY STANDARDS (MPS) AND THE COST OF REPAIRS IDENTIFIED BY THE APPRAISER, TO MEET MPR OR MPS, ARE ESTIMATED TO EXCEED $10,000. UNINSURABLE PROPERTIES CAN QUALIFY FOR FHA’S SECTION 203(K) REHABILITATION PROGRAM AND, DEPENDING UPON THE SCOPE AND EXTENT OF REPAIRS NEEDED, THE STREAMLINED (K) LIMITED REPAIR PROGRAM.

PUBLIC RECORD DATA

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		

Wayne County Public Records - Full Detail Report

Location & Ownership

Property Address:	**10273 Greeley Street**	Property ID:	**W07I002327S**
City/State/Zip:	**Detroit, Michigan, 48211-1027**		
Owner Name:	**United States Secretary Of Hou**	Lat/Long:	**42.394633 / -83.071358**
Taxpayer Address:	**451 7th Street SW**	Census Tract:	**5114**
City/State/Zip:	**Washington, District Of Columbia, 20410**	Block Group:	**1**
City/Village/Town:	**Detroit**	School District:	**Detroit**
Subdivision:	**KENWOOD (PLATS)**	Property Category:	**Residential**
MLS Area:	**05043 - Det: Livernois-I75 6-Gd River**	Land Use:	**401 - RESIDENTIAL**
Legal Description:	**W GREELEY 135 KENWOOD SUB L15 P45 PLATS, W C R 7/91 30 X 115**		

REALIST: RL Full Report | RL Comparables | RL Market Trends | N Neighborhood Profile

RPR: RPR RPR Detail Report | RPR RPR Complete Property Report

Photos

Taxes

Year	Season	Total Ad Val	Admin Fee	Asmnt	CVT	Ttl Seasonal
2025	S	$0.00	$0.00	$0.00	$0.00	$387.00
2024	W	$0.00	$0.00	$0.00	$0.00	$434.54
2024	S	$128.46	$1.28	$250.00	$0.00	$379.74
2023	W	$19.63	$.19	$0.00	$0.00	$19.82
2023	S	$124.89	$1.24	$240.00	$0.00	$366.13
2022	W	$18.71	$.18	$0.00	$0.00	$18.89
2022	S	$120.99	$1.20	$240.00	$0.00	$362.19
2021	W	$18.20	$.18	$0.00	$0.00	$18.38
2021	S	$117.21	$1.17	$240.00	$0.00	$358.38

Assessments

Year	Taxable Val	State Eq Val	Hmstd %	Ttl Taxes
2026	$0	$33,600	100	
2025	$2,284	$42,300	100	$387.00
2024	$2,216	$34,100	100	$814.28
2023	$2,111	$24,900	100	$385.95
2022	$2,011	$11,300	100	$381.08

Transfer Information

Grantor	Grantee	Record Date	Deed Date	Sale Price	Deed Type	Liber/Page
SCHNEIDERMAN & SHERMA	UNITED STATES SECRETAR	03/17/2026	03/03/2026	$57,343	TRSTE/DEED	60083/0841
COLEMAN OLIVETTE	COLEMAN OLIVETTE	09/21/2007	08/31/2007		QCD	46678/0693

Other Recordings

Obligee	Obligor	Record Date	Doc Date	Amount	Doc Type	Liber/Page
MICHIGAN HOMEOWNER AS	COLEMAN OLIVETTE	06/07/2016	05/24/2016	$10,519	MTG	53049/0114
WELLS FARGO BANK NA	COLEMAN OLIVETTE	09/21/2007	08/31/2007	$52,500	MTG	75948

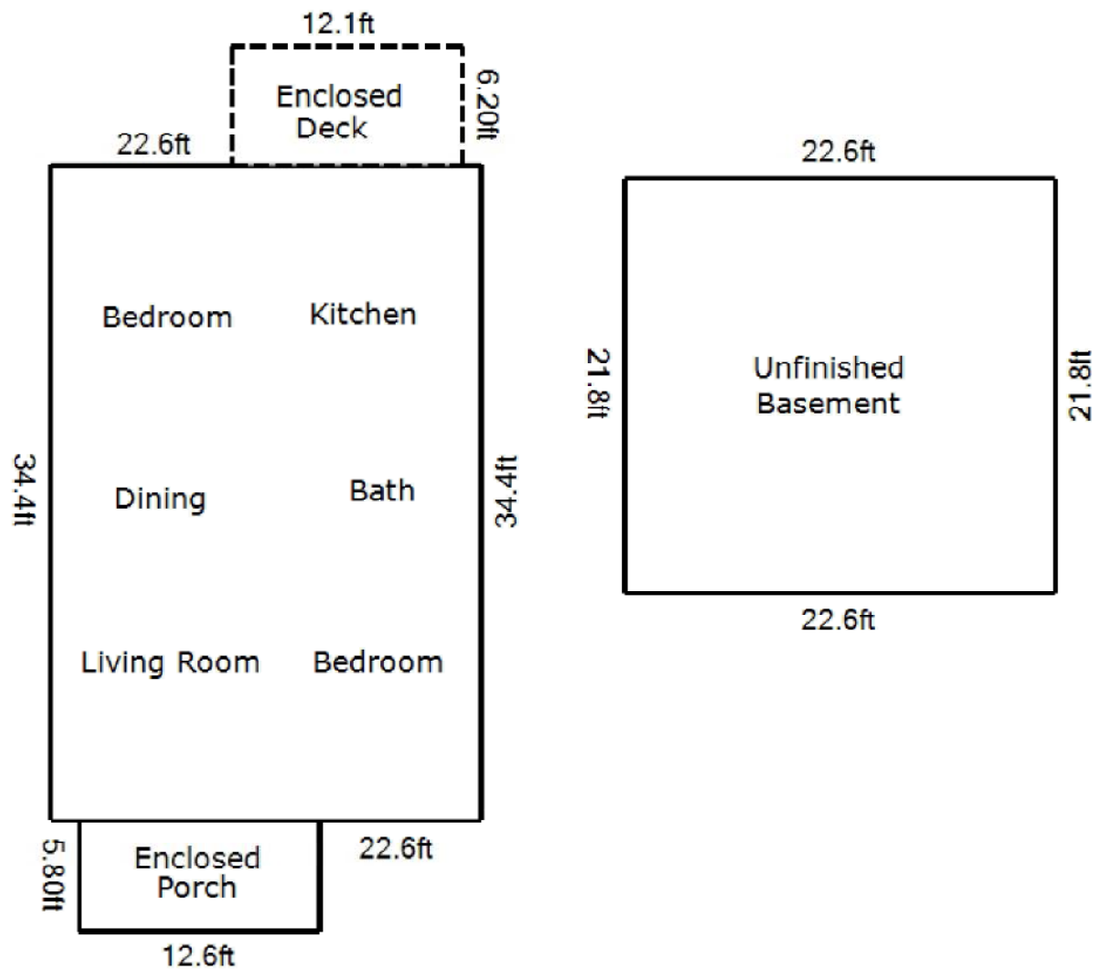
Characteristics

Living Area SF:	**935**	Bedrooms:	
Basement Sqft:	**495**	Bathrooms:	**1.0**
Year Built:	**1910**	Pool:	
Exterior:	**Other**	Garage Features:	
Architecture Level:	**1 Story**	Garage Year Built:	
Roof Type/Materials:	**/Asphalt**	Garage Length:	
Basement:	**Basement**	Garage Width:	
Heating:	**Forced Air**	Gas Service:	
Heat Fuel:	**Natural Gas**	Sewer:	
#1 Porch Type:	**Porch - Wood/Glass Encl**	Septic:	
#1 Porch/Dimensions:	**/**	Storm Sewer:	
#2 Porch/Dimensions:	**/**	Land Dimension:	**30.00X115.00**
Topography:		Land Sqft:	**3441**
Irregular:		Acres:	**0.08**

FLOORPLAN SKETCH

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		

Sketch



8 ft

Living Area		Area Calculation				
First Floor	777.44 ft²	First Floor				x 1.00 = 777.44 ft²
Nonliving Area		Δ	22.6ft x	34.4ft x	0.50 =	388.72 ft²
Porch	73.08 ft²	Δ	22.6ft x	34.4ft x	0.50 =	388.72 ft²
Deck	75.02 ft²					
Basement	492.68 ft²					
Total Living Area (rounded):	***777 ft²***					

Repairs Required to meet Minimum Property Requirements (MPR)
for FHA Insured Financing

110626
File No. 261-918030

Repairs needed to meet the Minimum Property Requirements (MPR) and make the subject structurally sound, free of roof leaks and have operable mechanical systems

Structural repairs needed and estimated repair cost		
DAMAGED SIDING (WATER INFILTRATION).	$	50
	$	
	$	
	$	
Roof repairs needed and estimated repair cost		
NONE	$	0
	$	
	$	
	$	
Mechanical Systems repairs needed and estimated repair cost Plumbing / Fixtures		
NONE	$	0
	$	
	$	
	$	
Electrical		
NONE	$	0
	$	
	$	
	$	
HVAC		
NONE	$	0
	$	
	$	
	$	
Estimated Cost to treat and paint defective Paint surfaces (home built pre-1978)		
DEFECTIVE PAINT NOTED AT EXTERIOR AND INTERIOR SURFACES.	$	3,500
	$	
	$	
	$	
	$	
Total estimated repair cost and escrow amount	$	3,550

INSURABILITY

☐ Insurable

☐ Uninsurable. If there are no disqualifying factors, uninsurable properties can qualify for FHA's, Section 203(k) rehabilitation programs, and, depending upon the scope and extent of repairs needed, the Streamlined(k) Limited Repair Program.

☒ Insurable with Repair Escrow Repair Escrow Amount $ 3,550

Remarks:

A PROPERTY CONDITION INSPECTION WAS COMPLETED BY THE PCR INSPECTOR ON 11/10/2026. THE PROPERTY CONDITION REPORT (PCR) WAS PROVIDED TO THE APPRAISER BY THE CLIENT AND IS INCLUDED WITHIN THIS APPRAISAL. THE REPORT HAS BEEN RETAINED BY THE APPRAISER AND IS PART OF THE APPRAISER'S WORK FILE.

THE MECHANICAL SYSTEMS WERE NOT CHECKED FOR FUNCTIONALITY BY THE APPRAISER; HOWEVER, A VISUAL INSPECTION WAS PERFORMED. THE PCR INDICATED THAT ALL SYSTEMS WERE LISTED IN SATISFACTORY CONDITION UNLESS OTHERWISE NOTED. IF THIS PROVES TO BE FALSE, THE APPRAISER HAS THE RIGHT TO CHANGE OPINION OR ESTIMATED VALUE OF THIS REPORT.

THE APPRAISER HAS REVIEWED THE PROPERTY CONDITION REPORT AND PHOTOS. OFTEN THE PCR INSPECTOR REPAIRS ITEMS SHOWN IN THE PCR AND PHOTO ADDENDUM (OUTLET COVERS, TRANSITION STRIPS, BARE WIRING, HANDRAILS...) WHILE ON-SITE. THE APPRAISER HAS REPORTED ITEMS IN THE MPR NECESSARY TO MEET MINIMUM FHA GUIDELINES THAT WERE OBSERVABLE ON THE EFFECTIVE DATE OF THE APPRAISAL.

COSMETIC REPAIRS LISTED BELOW WERE OBSERVED AT THE TIME OF THE APPRAISAL INSPECTION, ARE NOT SEVERE IN NATURE AND ARE VIEWED AS TYPICAL WEAR AND TEAR. THESE COSMETIC REPAIR ITEMS HAVE BEEN CONSIDERED, AND THEIR IMPACT ON VALUE IS REFLECTED IN THE CONDITION LINE OF THE SALES COMPARISON GRID, ALONG WITH THE ADJUSTMENTS FOR REQUIRED MPR REPAIRS. THESE ADJUSTMENTS DO NOT REFLECT THE ACTUAL COST TO CURE, BUT RATHER THE MARKET IMPACT THAT NEEDED REPAIRS HAVE ON THE VALUE OF THE SUBJECT PROPERTY.

COSMETIC REPAIRS: PLASTER DAMAGE IN KITCHEN, SOILED AND DAMAGED VINYL FLOORING, DAMAGED SCREENS, MISSING LIGHT FIXTURES.

INSURABLE WITH REPAIR ESCROW - THE SUBJECT PROPERTY IS INSURABLE WITH NOT MORE THAN $10,000 IN REQUIRED REPAIRS (DOES NOT INCLUDE COSMETIC).

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		



FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: NOVEMBER 18, 2026
Appraised Value: $ 32,000



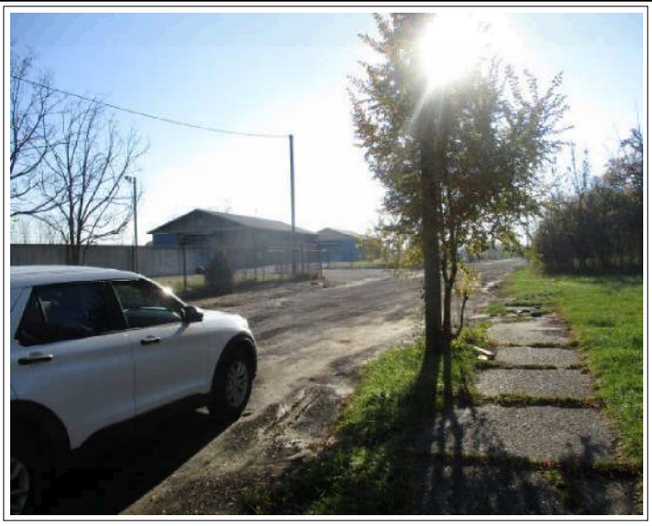
REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

SUBJECT PHOTOS

Borrower: N/A		File No.: 261-918030
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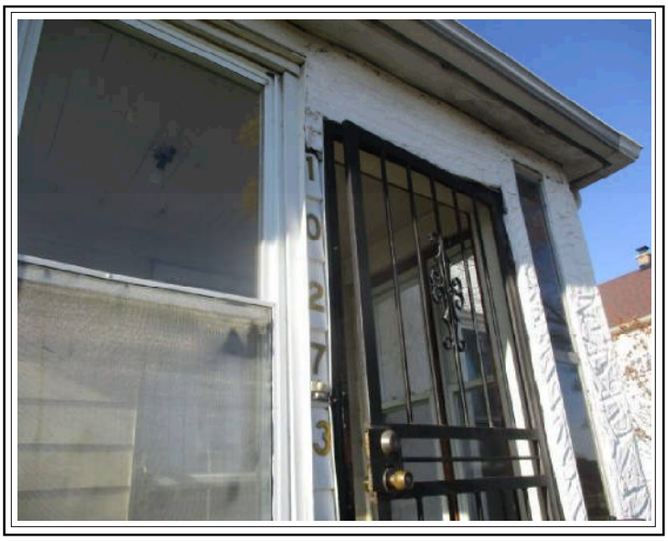
ADDITIONAL STREET VIEW



SIDE VIEW



SIDE VIEW



ADDRESS



VIEW FROM FRONT OF HOUSE
COMMERCIAL VIEW



DEFECTIVE PAINT - EXTERIOR SURFACES

SUBJECT PHOTOS

Borrower: N/A		File No.: 261-918030
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DEFECTIVE PAINT - EXTERIOR SURFACES



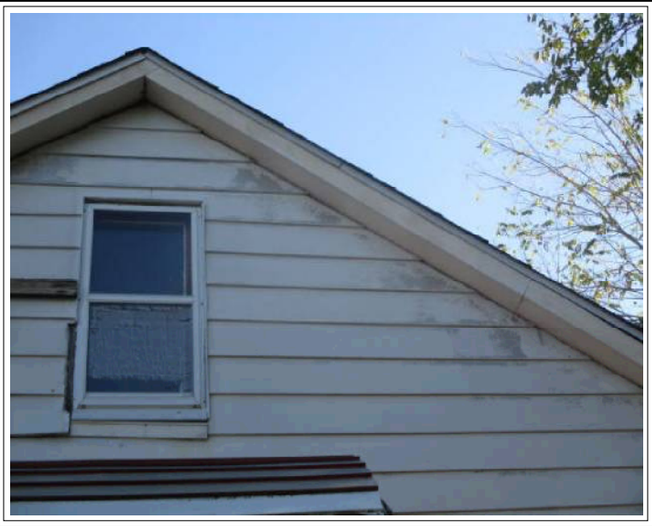
VIEW FROM REAR OF HOUSE



ALLEY



ADDITIONAL ALLEY VIEW



DEFECTIVE PAINT - EXTERIOR SURFACES
DAMAGED SCREEN



DEFECTIVE PAINT - EXTERIOR SURFACES

SUBJECT PHOTOS

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
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Lender: RAINE & COMPANY		



DAMAGED SIDING



LIVING ROOM



SOILED FLOORING



DINING ROOM



MISSING LIGHT FIXTURE



BEDROOM 1

SUBJECT PHOTOS

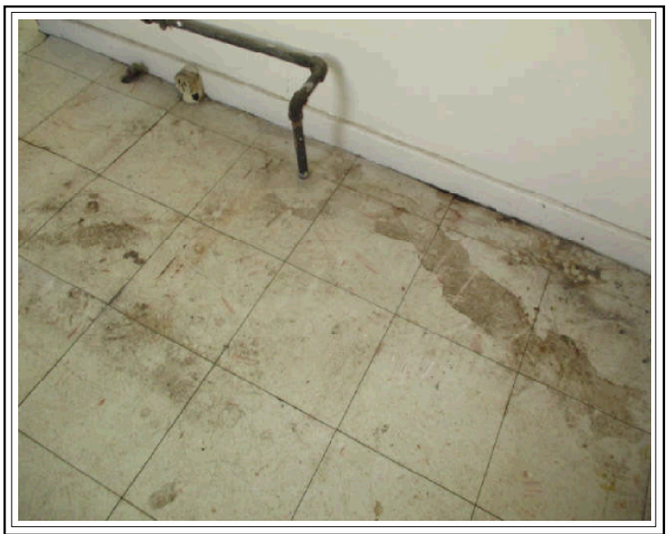
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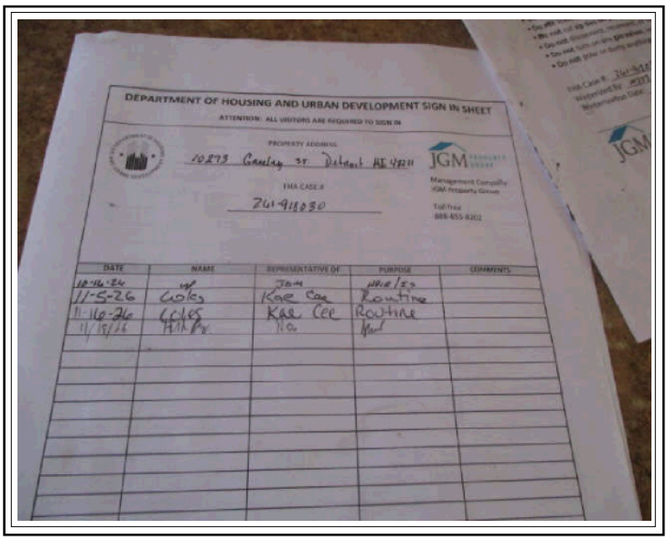
KITCHEN



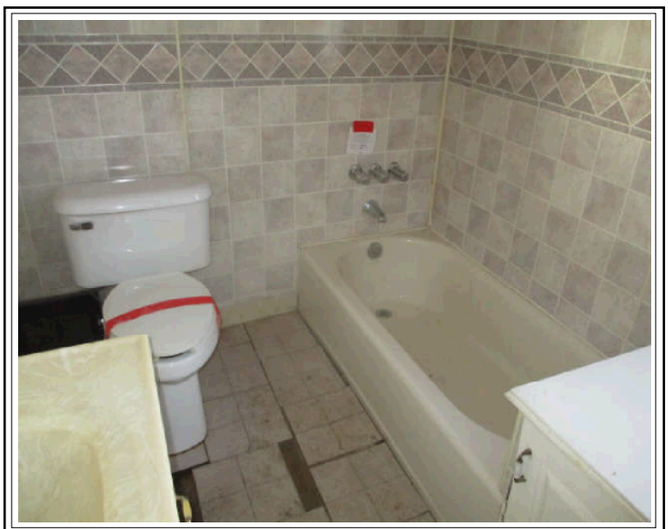
ADDITIONAL KITCHEN VIEW
DAMAGED PLASTER



SOILED FLOORING



SIGN IN SHEET



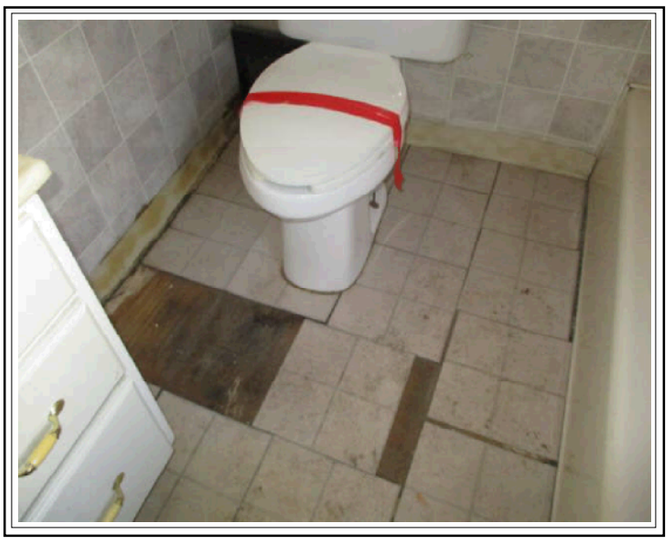
BATHROOM



ADDITIONAL BATHROOM VIEW

SUBJECT PHOTOS

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		



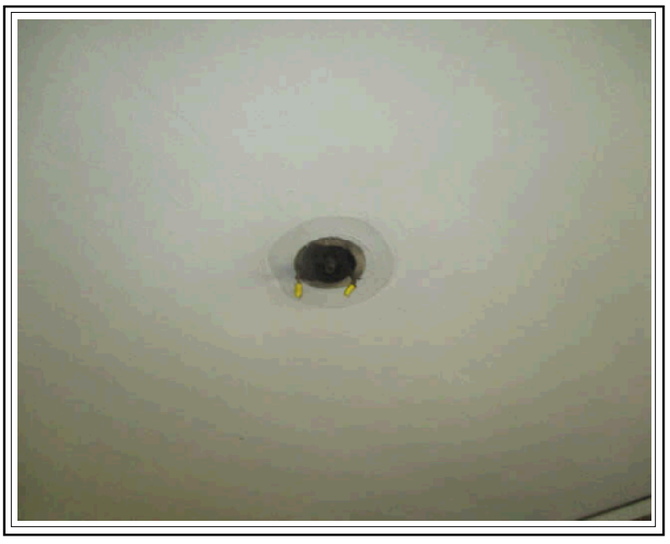
DAMAGED VINYL FLOORING



BEDROOM 2



DAMAGED VINYL FLOORING



MISSING LIGHT FIXTURE



ATTIC



SECOND FLOOR STORAGE AREA

SUBJECT PHOTOS

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		



BASEMENT



DEFECTIVE PAINT - INTERIOR SURFACES



BASEMENT
FURNACE / WATER HEATER



BASEMENT
DEFECTIVE PAINT - INTERIOR SURFACES



CRAWL SPACE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 261-918030
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City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		



COMPARABLE SALE #1

10288 CAMERON ST
DETROIT, MI 48211
Sale Date: S12/25;C09/25
Sale Price: $ 40,500



COMPARABLE SALE #2

10270 CAMERON ST
DETROIT, MI 48211
Sale Date: S12/25;C09/25
Sale Price: $ 19,900



COMPARABLE SALE #3

2027 BURNSIDE ST
HAMTRAMCK, MI 48212
Sale Date: S11/26;C11/26
Sale Price: $ 57,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		

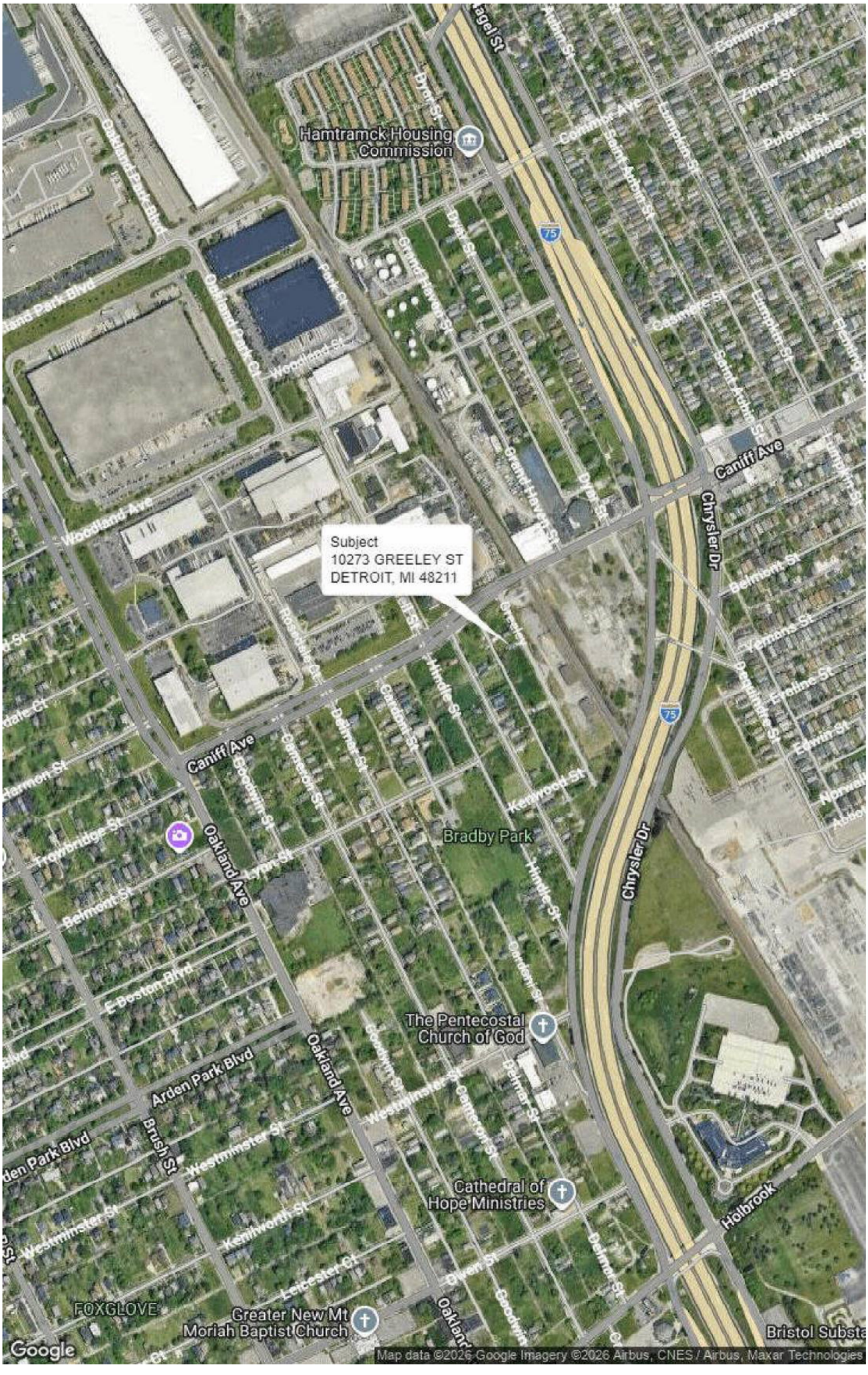


COMPARABLE SALE #4

1015 CLAY ST
DETROIT, MI 48211
Sale Date: S10/25;C10/25
Sale Price: $ 18,000

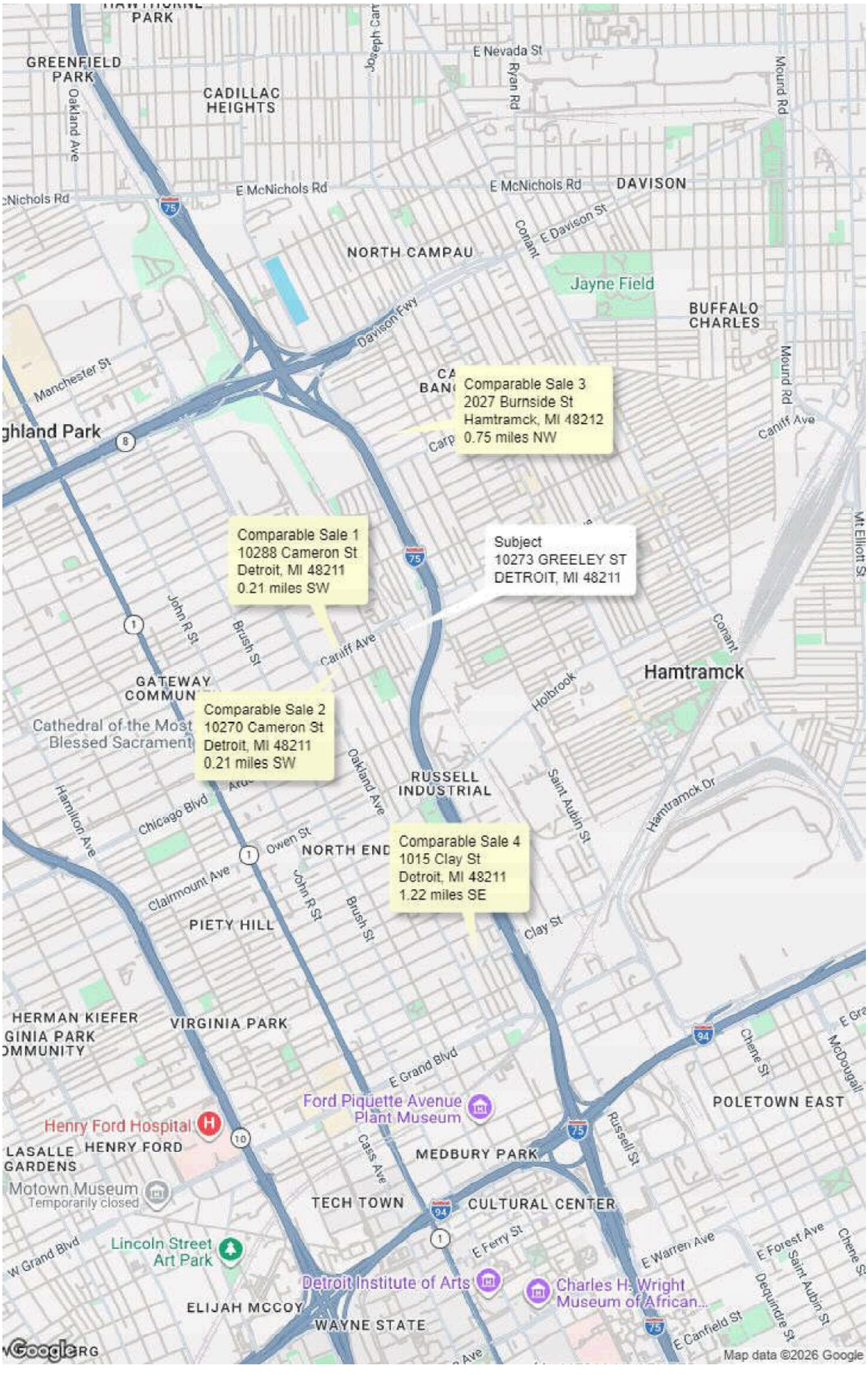
AERIAL MAP

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
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LOCATION MAP

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
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FLOOD MAP

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		



FLOOD INFORMATION

Community: City of Detroit
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 26163C0125E
Panel: 26163C0125
Zone: X
Map Date: 02-02-2012
FIPS: 26163
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

ENVIRONMENTAL COMPLIANCE RECORD
SINGLE FAMILY PROPERTY DISPOSITION

File No. 261-918030

FHA CASE NUMBER: 110626

PROPERTY ADDRESS:
10273 GREELEY ST
DETROIT, MI 48211

COMPLIANCE FINDINGS	SOURCE/DOCUMENTATION
1. HISTORIC PRESERVATION Property ☐ is ☒ is not listed on the National Register of Historic Places. Property ☐ is ☒ is not located in an Historical District. ***Note: An appropriate deed restriction will be required if property meets either of the forgoing conditions.***	Checked National Register of Historical Places. Checked National Register of Historical Places.
2. FLOODPLAIN Property ☐ is ☒ is not located within the 100-year floodplain (Zones A & V). Note: Flood insurance may be required.	**Panel #:** 26163C0125 **Map #:** 26163C0125E **Date of Map:** 02-02-2012
3. AIRPORT RUNWAY CLEAR ZONES (24 CER 51D) Property ☐ is ☒ is not located within boundary of runway zone. If "yes", ** has the airport operator declined to acquire the property? ☐ yes ☐ no ** a signed disclaimer is required (24 CFR Part 51D).	Property not within 3,000 feet of the runway clear zone.

4. SUMMARY
Additional actions ☐ are ☒ are not required on the basis of the findings above. If additional actions are required, describe them in an attachment. PER PCR: THERE ARE NO KNOWN PROPERTY ENVIRONMENTAL ISSUES.

Instructions for Completion of Environmental Clearance Record

Environmental Compliance. Single Family Property Disposition is subject to the environmental policy and procedures shown at 24 CFR Part 50, where applicable. An Environmental Compliance Record must be completed for each acquired property prior to listing for sale and the results considered in the development of the terms and condition of the sale. The Contractor shall use the format contained in Exhibit 4, Attachment B-1, for documentation of the review. The compliance record is to be maintained in the individual property file.

Preparing the Compliance Record. To document the results of compliance findings, use copies of the appropriate floodplain and airport runway maps, and the National Register of Historic Places, in order to identify those properties that are subject to these three requirements. Instructions for completing the compliance findings on the Environmental Compliance Record are:

1. Historic Preservation. The National Register of Historic Places identifies specific properties and historic districts which are subject to historic preservation requirements. If a HUD-Owned Property is listed on the register, or the district in which it is located is listed, a deed restriction must be prepared. Consult with counsel for appropriate language to be included in the deed.

2. Floodplain. Based on the floodplain map, properties located in Special Flood Hazard Areas (SFHA) which are being sold with HUD-insured mortgages or with buydowns or cash rebates, are required to have flood insurance. At the time of assignment of a case to the closing agent, the closing agent must be alerted to this requirement and must ensure that the purchaser obtains flood insurance. Such insurance may be purchased from any state licensed agent. If a property is located in a SFHA in a community which is suspended from or is not participating in the National Flood Insurance Program, the property must be offered on an uninsured basis and without a buydown or cash rebate. Listing advertisements must disclose such properties.

3. Airport Runway Clear Zones. Based on airport clear zone maps, properties located within the runway clear zone must be offered to the airport operator before the public listing. Property will be sold to the airport in accordance with the policy on sales to local governments described in Exhibit 2. A decision by the airport operator not to purchase must be documented in the file, preferably in the form of a letter from the airport operator. In the absence of such a letter, a note to the file documenting the verbal response by the airport operator is sufficient.

   Bidders on properties located in runway clear zones must provide a signed Notice to Prospective Buyers of Properties Located in Runway Clear Zones and Clear Zones (see Exhibit 4, Attachment B-2). In those few jurisdictions which have properties in runway clear zones, Selling Brokers must be provided with copies of this notice and be advised that it must be included when submitting a bid on a property which is located in a runway clear zone.

Listing for Sale. Any property which is subject to these historic, floodplain, or airport clear zone requirements must be so identified when listing the property for sale.

NOTE: OTHER ENVIRONMENTAL STATUTES, EXECUTIVE ORDERS AND AUTHORITIES
The remaining statutes and authorities cited at 24 CFR 50.4 do not require compliance because they are not relevant to property disposition actions which do not involve new construction.

Preparer: HEATHER LYNN BOSANIC
Title: APPRAISER **Date:**

Supervisor:
Title: **Date:**

Borrower: N/A			File No.: 261-918030
Property Address: 10273 GREELEY ST			Case No.: 110626
City: DETROIT		State: MI	Zip: 48211
Lender: RAINE & COMPANY			

Property Condition Report

Case Number:	261-918030	**Contract Area:**	1P
Current Step:	1c-Ready to Show Condition	**Address:**	10273 GREELEY
Step Date:	11/10/2026	**City, St Zip:**	DETROIT, MI 48211-0000
HOC:	Philadelphia		

Property Condition Report

Item Description/Condition		Item Functionality		Functionality/Test Notes
Cooling/Air-Conditioner:	**N/A**	**HVAC tested and functional?:**	Yes	Generator
--Heating/Furnace:	**OK**			
--HVAC System Duct:	**OK**			
Electrical Wiring:	**OK**	**Electric supply tested and functional?:**	Yes	Generator
--Other:	**OK**			
--Other:	**OK**			
Stove/Range/Oven:	**Missing**	**Built-in appliances tested and functional?:**	N/A	Appliances missing could not test
--Kitchen Cabinets:	**OK**			
--Other:	**OK**			
Plumbing:	**OK**	**Water supply tested and functional?:**	Yes	Pressure Test PASS
--Sink:	**OK**			
--Other:	**OK**			
Water Heater:	**OK**	**Water heater functional?:**	Yes	Water heater visually inspected PASS
Sewer/Septic System:	**OK**	**Sanitary & plumbing system functional?:**	Yes	Pour water/antifreeze in drains PASS
--Toilet:	**OK**			
--Other:	**OK**			
Roof:	**OK**	**Roofing in acceptable condition?:**	Yes	PASS - visually inspected peaks, valleys, ridge lines/caps, chimneys soffits, vents
--Other:	**OK**			

110626
File No. 261-918030

USPAP ADDENDUM

Borrower: N/A
Property Address: 10273 GREELEY ST
City: DETROIT County: WAYNE State: MI Zip Code: 48211
Lender: RAINE & COMPANY

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

☒ **Appraisal Report** A written report prepared under Standards Rule 2-2(a).

☐ **Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 81 DAYS

EXPOSURE TIME: ESTIMATED LENGTH OF TIME THAT A 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 COMPARABLE PROPERTIES IN THE VALUE RANGE OF THE SUBJECT HOME WOULD BE 81 DAYS BASED ON THE MEDIAN DAYS ON MARKET FOR SALES CONSIDERED COMPARABLE TO THE SUBJECT PROPERTY.

Additional Certifications

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

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

Additional Comments

APPRAISER:

Signature: Heather Lynn Bosanic
Name: HEATHER LYNN BOSANIC
Date Signed: 11/19/2026
State Certification #: 1204068229
or State License #:
or Other (describe): State #:
State: MI
Expiration Date of Certification or License: 07/31/2028
Effective Date of Appraisal: 11/18/2026

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 ☐ Interior and Exterior

MARKET TRENDS

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		



ERRORS & OMISSIONS DECLARATION PAGE

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		

GREAT AMERICAN INSURANCE GROUP

301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

☒ Great American Assurance Company

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

Policy Number: **RAP4118379-25** Renewal of: **RAP4118379-24**

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

Item 1. **Named Insured**: **Heather Bosanic**

Item 2. **Address**: **28748 Stonehenge**

City, State, Zip Code: **Chesterfield, MI 48047**

Item 3. **Policy Period**: From **11/19/2025** *(Month, Day, Year)* To **11/19/2026** *(Month, Day, Year)*
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)

Item 4. **Limits of Liability**:

A. $ **500,000** **Damages** Limit of Liability – Each **Claim**

B. $ **500,000** **Claim Expenses** Limit of Liability – Each **Claim**

C. $ **1,000,000** **Damages** Limit of Liability – Policy Aggregate

D. $ **1,000,000** **Claim Expenses** Limit of Liability – Policy Aggregate

Item 5. **Deductible** (Inclusive of **Claim Expenses**): $ **0** Each **Claim**

Item 6. **Premium**: $ **645.00**

Item 7. **Retroactive Date** (if applicable): **11/19/2018**

Item 8. **Forms, Notices and Endorsements attached**:

D42100 (06/24) D42300 MI (05/13) IL7324 (07/21)
D42414 (06/24)

Becky A Magnuson
Authorized Representative

LICENSE

Borrower: N/A		File No.: 261-918030
Property Address: 10273 GREELEY ST		Case No.: 110626
City: DETROIT	State: MI	Zip: 48211
Lender: RAINE & COMPANY		

DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
BUREAU OF PROFESSIONAL LICENSING
P.O. BOX 30670
LANSING, MI 48909

STATE OF MICHIGAN - DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS

BUREAU OF PROFESSIONAL LICENSING

CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER LICENSE

HEATHER LYNN BOSANIC

LICENSE NO.	ORIGINAL ISSUE DATE	EXPIRATION DATE	
1204068229	12/04/2007	07/31/2028	26208220719

HEATHER LYNN BOSANIC
28748 STONEHENGE DRIVE
CHESTERFIELD, MI 48047

COMPLAINT INFORMATION:
THE ISSUANCE OF THIS LICENSE SHOULD NOT BE CONSTRUED AS A WAIVER, DISMISSAL OR ACQUIESCENCE TO ANY COMPLAINTS OR VIOLATIONS PENDING AGAINST THE LICENSEE, ITS AGENTS OR EMPLOYEES.

FUTURE CONTACTS:
YOU SHOULD DIRECT INQUIRIES REGARDING THIS LICENSE OR ADDRESS CHANGES TO THE DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS BY EMAILING BPLHELP@MICHIGAN.GOV OR CALL (517) 241-0199

GRETCHEN WHITMER
GOVERNOR

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

HEATHER LYNN BOSANIC

TUEBOR
SI QUÆRIS PENINSULAM AMŒNAM
CIRCUMSPICE

LICENSE NO.	ORIGINAL ISSUE DATE	EXPIRATION DATE	
1204068229	12/04/2007	07/31/2028	26208220719

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