Appraisal Reconsideration of Value

As a borrower, you are entitled to request a reconsideration of a home valuation if you believe it is unsupported, deficient due to unacceptable appraisal practices, or influenced by prohibited appraisal practices. This process, known as a Reconsideration of Value (ROV) or Appraisal Appeal, allows you to:

- Point out factual errors or omissions in the appraisal report.

- Identify unsupported or deficient areas.

- Provide additional data or information, including up to five potentially comparable sales for the appraiser to consider.

- Present evidence that the appraisal was adversely influenced by prohibited factors.

To initiate an ROV, please contact First Colony Mortgage's Appraisal Department within ten (10) business days via email at:

ROV@FirstColonyMortgage.com

Upon submitting a request, you will receive documentation outlining the process requirements and expected timelines. At the conclusion of the ROV process, you will receive an email response to the ROV.

ROV or Appraisal Appeal Conditions/Limitations:

- The ROV or Appraisal Appeal process must be initiated by the applicant and completed in accordance with First Colony Mortgage's ROV requirements.
- The ROV or Appraisal Appeal submission is subject to review for completeness and adherence to the specified requirements before being submitted to the appraiser. Incomplete or non-compliant submissions will not be processed.
- Only one ROV is permitted when the loan product requires an appraisal.
- By regulation, the appraiser can only respond to the lender regarding an ROV or Appraisal Appeal request.

First Colony Mortgage Corporation policies strictly prohibit discrimination against any applicant based on race, color, creed, religion, national origin, marital status, sex (including sexual orientation and gender identity), age, handicap, familial status, receipt of public assistance income, property location, or the good faith exercise of rights under the Consumer Credit Protection Act. This commitment to nondiscrimination applies to all aspects of a credit transaction and aims to uphold the spirit of the Equal Credit Opportunity Act and similar laws, as adopted or subsequently amended.

Appraiser and/or Data Collector Independence Certification

The Lender certifies that the above referenced appraisal has been completed in compliance with all current appraisal independence requirements as defined by the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Interagency Appraisal and Evaluation Guidelines, Fannie Mae, Freddie Mac and the Federal Housing Administration, in strict adherence to our non-influence policy and process:

Borrower Name:
Property Address: 4646 N 72ND ST MILWAUKEE WI 53218
Loan number: 10002219298
Date: 2026-09-02

- No employee, director, officer or agent of the lender or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of the appraisal in any manner.
- The Lender/Client named on the appraisal report submitted the appraisal order through a secure self-managed appraisal software platform, or through approved and compliant 3rd party integration.
- Appraiser selection was performed by a non-compensated member of the Lender. Appraiser selection was performed utilizing a selection methodology of management-approved policies based on the location of the subject property, appraiser availability and historical quality and performance metrics.
- The appraiser's compensation was not in any way dependent on the value arrived at or the closing of the loan. The appraiser was compensated directly by the Lender and not by a Lender staff member that receives compensation based on loan sales.
- The terms and conditions of the engagement contract between the Lender and the appraiser prohibit the appraiser from inappropriate communication with the Lender origination staff or attempting to obtain value/loan information from the borrower/property owner.
- No estimate regarding the Subject Property's value, proposed loan amount or proposed loan-to-value ratio was provided or communicated by the Lender to the appraiser.
- For all transactions: By proper use of a secure self-managed appraisal software platform, the Lender's loan production staff is unaware of the identity of the appraiser until the final appraisal report is delivered. Likewise the appraiser is provided with only the Lender's company name and address for inclusion in the appraisal report and is never provided with the identity or contact information of the originator of the loan. For purchase transactions, the purchase agreement was provided to the appraiser as required by USPAP Standards Rule 1-5(a).
- All communication between the selected appraiser and The Lender was conducted through the Lender's Appraisal Department. The Lender is unaware of any communication to the appraiser for this appraisal assignment made by anyone that is in violation of the terms of current Appraiser Independence Requirements.

Borrower				File No.	421293615		
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

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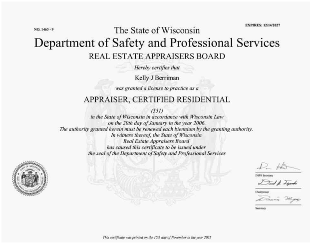


NO. 1463 - 9

EXPIRES: 12/14/2027

The State of Wisconsin
Department of Safety and Professional Services
REAL ESTATE APPRAISERS BOARD
Hereby certifies that
Kelly J Berriman
was granted a license to practice as a
APPRAISER, CERTIFIED RESIDENTIAL
(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 20th day of January in the year 2006.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

DSPS Secretary

Chairperson

Secretary

This certificate was printed on the 15th day of November in the year 2025

ASAP Appraisals, LLC
Kelly Berriman
P.O. Box 1185
Waukesha, WI 53187

Ross

First Colony Mortgage-TPO / 581-6866047
2100 W Pleasant Grove Blvd Ste 100
Pleasant Grove, UT 84062

Re: Property: 4646 N 72nd St
Milwaukee, WI 53218
Borrower:
File No.: 421293615

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.The purpose of this appraisal is to estimate the market value of the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.The value conclusions reported are as of the effective date stated in the body of the report and contingent upon the certification and limiting conditions attached.It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,

Kelly J Berriman

Weighing of Comparables

File No. 421293615

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Comparables Summary & Estimated Indicated Value

	Sale Price	Net Adj %	Grs Adj %	Ind Value	Weight
Comp #1:	250,000	4.00	4.00	260,000	15.35
Comp #2:	305,000	6.20	6.20	286,050	14.62
Comp #3:	271,000	2.80	8.30	278,604	13.93
Comp #4:	262,600	2.60	12.70	269,376	12.48
Comp #5:	265,000	5.60	9.50	279,816	13.54
Comp #6:	259,900	9.50	9.70	284,682	13.47
Comp #7:	289,900	0.20	0.20	289,247	16.61

YOUR INDICATED VALUE OF THE SUBJECT : 278,000

Estimated indicated value is determined by using the Gross Adjustment of sale price for each comparable as a measure of the relative quality of the comp. A lower adjustment indicates a better comp, and vice versa. The ratio of gross dollar adjustment to sale price for each of the comps is used to calculate the weight each comp should have in a weighted average calculation. This weighted average is used as the indicated value of the subject.

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

Reconciliation

File No. 421293615

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Reconcilation

The subject is a remodeled ranch-style home with a finished lower level and detached two-car garage. The roof was reportedly replaced approximately four years prior to the effective date of the appraisal. The comparable sales utilized are remodeled homes considered generally competitive with the subject. Based on analysis of comparable sales and current market conditions, no market condition (time) adjustment was warranted.

The stoops and shed are considered to have nominal contributory value and therefore are not separately adjusted within the sales comparison grid. Smoke and carbon monoxide detectors were not observed and appear to be missing; this condition is reported for disclosure.

Comparables 1 and 2 were utilized to bracket the subject's lower-level finish. Comparables 3 and 4 were utilized to bracket the subject's park view. Based on the available market data, no separate view/location adjustment was warranted. Comparable 3 sold with concessions; however, analysis of the transaction and available market data did not indicate that the concessions affected the sale price, and no adjustment was warranted. FHA requires concession adjustments to reflect the market's reaction rather than being applied automatically or dollar-for-dollar.

Comparables 6 and 7 are active listings and were utilized as additional support for current market activity and pricing. The range in comparable pricing appears attributable in part to differences in seller motivation, individual pricing strategies, and multiple-offer activity. Comparable 1 appears to represent an outlier in terms of pricing strategy and was considered accordingly in the reconciliation.

Comparable 4 requires an above-average GLA adjustment; however, it was retained due to its overall comparability and its usefulness in bracketing the subject's park view. The magnitude of an individual adjustment does not, by itself, determine the reliability of a comparable; the relevance of the sale and market support for the adjustment were considered in the reconciliation.

Neighborhood/Market Description

The subject property is located at 4646 N 72nd Street in the City of Milwaukee, Milwaukee County, Wisconsin, within an established residential area characterized primarily by detached single-family residential development. The subject is located south of Hampton Avenue, north of Congress Street, east of N 76th Street, and west of Fond du Lac Avenue. N 72nd Street is a north/south residential roadway through the area. The immediate area consists primarily of residential development arranged along an established urban street grid. A public park with recreational fields is located immediately west of the subject block. Commercial and service uses are located along Hampton Avenue and Fond du Lac Avenue, while N 76th Street and Fond du Lac Avenue provide access to the broader Milwaukee roadway network.

FHA/VA Case No. 581-6866047

Uniform Residential Appraisal Report

581-6866047
File # 421293615

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 4646 N 72nd St | City Milwaukee | State WI | Zip Code 53218
Borrower | Owner of Public Record Real Estate Asset Holdings One LLC | County Milwaukee
Legal Description Hampton Park In Nw 1/4 Sec 3-7-21 Block 12 Lot 26
Assessor's Parcel # 2250801000 | Tax Year 2025 | R.E. Taxes $ 2,861
Neighborhood Name Hampton Park | Map Reference 33340 | Census Tract 0032.00
Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client First Colony Mortgage-TPO | Address 2100 W Pleasant Grove Blvd Ste 100, Pleasant Grove, UT 84062
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). DOM 2;MLS– 1972682 listed 07/21/2026 for 269.9K. Subject also listed 03/30/2026 for 94.9K under MLS 1955765 sold 04/15/2026 for 100.1K after sale to wholesaler off market 03/24/2026 for $26,750.

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. Arms length sale;Offer dated 07/23/2026 for 275K. Countter offer 1 at 280K, #2 at 275K. Counter offer 3 accetped at 277.5K signed 07/24/2026. No value given by appraiser to personal property and/or appliances.
Contract Price $ 277,500 | Date of Contract 07/24/2026 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) OTP/ROD
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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 %	
		PRICE $ (000)		AGE (yrs)		
Location ☒ Urban ☐ Suburban ☐ Rural	Property Values ☐ Increasing ☒ Stable ☐ Declining	100	Low	66	One-Unit	55 %
Built-Up ☒ Over 75% ☐ 25-75% ☐ Under 25%	Demand/Supply ☒ Shortage ☐ In Balance ☐ Over Supply	350	High	96	2-4 Unit	10 %
Growth ☐ Rapid ☒ Stable ☐ Slow	Marketing Time ☒ Under 3 mths ☐ 3-6 mths ☐ Over 6 mths	145	Pred.	69	Multi-Family	10 %
					Commercial	10 %
					Other	15 %

Neighborhood Boundaries Subject property is bounded by: (North) Hampton Ave (East) 68th St (South) Congress St (West) 76th St
Neighborhood Description See attached analysis page. Other is for vacant land & parks.
Market Conditions (including support for the above conclusions) Top of page 2 of URAR is reflective of remodeled homes in neighbohood. Subject has been remodeled and is therefore being valued above predominate values.

SITE

Dimensions 42 x 120 | Area 4792 sf | Shape Rectangular | View N;Res;Prk
Specific Zoning Classification RS6 | Zoning Description Residential Single Family
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements – Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Asphalt	☒	☐
Gas	☒	☐	Sanitary Sewer	☒	☐	Alley Asphalt	☒	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 55079C0057F | FEMA Map Date 10/24/2024
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
No detrimental easements, encroachments, or other adverse conditions are apparent, as of the effective date of this appraisal. No survey was present for appraiser at time of inspection. Site size has been rounded to meet UAD requirements.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units ☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☐ Crawl Space	Foundation Walls Block/Avg	Floors LVP/New
# of Stories 1	☒ Full Basement ☐ Partial Basement	Exterior Walls Alum/Brick/Avg	Walls Dry/New
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area 1,040 sq.ft.	Roof Surface Comp/Avg+	Trim/Finish Wood/Avg+
☒ Existing ☐ Proposed ☐ Under Const.	Basement Finish 70 %	Gutters & Downspouts Alum/Avg	Bath Floor Tile/New
Design (Style) Ranch	☐ Outside Entry/Exit ☒ Sump Pump	Window Type DH/New	Bath Wainscot Tile/New
Year Built 1958	Evidence of ☐ Infestation	Storm Sash/Insulated New	Car Storage ☐ None
Effective Age (Yrs) 20	☐ Dampness ☐ Settlement	Screens None	☐ Driveway # of Cars 0
Attic ☐ None	Heating ☒ FWA ☐ HWBB ☐ Radiant	Amenities ☐ Woodstove(s) # 0	Driveway Surface None
☐ Drop Stair ☐ Stairs	☐ Other Fuel Gas	☐ Fireplace(s) # 0 ☒ Fence Fence	☒ Garage # of Cars 2
☐ Floor ☒ Scuttle	Cooling ☐ Central Air Conditioning	☐ Patio/Deck None ☐ Porch None	☐ Carport # of Cars 0
☐ Finished ☐ Heated	☐ Individual ☒ Other None	☐ Pool None ☒ Other Shed	☐ Att. ☒ Det. ☐ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 1,040 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Central Air
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;Water & utilties were operational as of effective date. See attached.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

Uniform Residential Appraisal Report

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 259,900 to $ 269,900 .

There are 3 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 215,000 to $ 271,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4646 N 72nd St Milwaukee, WI 53218	4940 N 65th St Milwaukee, WI 53218		4141 N 69th St Milwaukee, WI 53216		4625 N 74th St Milwaukee, WI 53218	
Proximity to Subject		0.64 miles NE		0.65 miles S		0.16 miles W	
Sale Price	$ 277,500		$ 250,000		$ 305,000		$ 271,000
Sale Price/Gross Liv. Area	$ 266.83 sq.ft.	$ 218.91 sq.ft.		$ 252.69 sq.ft.		$ 235.65 sq.ft.	
Data Source(s)		MetroMLS#1963234;DOM 3		MetroMLS#1962374;DOM 3		MetroMLS #1961335;DOM 11	
Verification Source(s)		MLS/Assessor		MLS/Assessor		edata/Broker/DriveBy	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth unk;0		ArmLth FHA;0		ArmLth FHA;7000	
Date of Sale/Time		s06/26;c05/26		s06/26;c05/26		s07/26;c05/26	
Location	N;Res;AdjPrk	N;Res;	0	N;Res;	0	N;Res;AdjPrk	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4792 sf	4792 sf		6011 sf	-610	9583 sf	-2,396
View	N;Res;Prk	N;Res;	0	N;Res;	0	N;Res;Prk	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	68	72	0	67	0	72	0
Condition	C3	C3		C3		C3	
Above Grade	Total / Bdrms. / Baths	Total / Bdrms. / Baths		Total / Bdrms. / Baths		Total / Bdrms. / Baths	+5,000
Room Count	5 / 3 / 1.0	5 / 3 / 1.0		5 / 3 / 1.1	-5,000	5 / 2 / 1.0	0
Gross Living Area	1,040 sq.ft.	1,142 sq.ft.	0	1,207 sq.ft.	-3,340	1,150 sq.ft.	0
Basement & Finished	1040sf728sfin	1142sf450sfin	0	1207sf615sfin	0	1500sf250sfin	0
Rooms Below Grade	1rr1br1.0ba0o	1rr1br1.0ba0o		1rr1br1.0ba1o	0	1rr0br1.0ba0o	+10,000
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	GFA/CA	GFA/CA		GFA/CA		GFA/CA	
Energy Efficient Items	Updated	Standard	+10,000	Updated		Updated	
Garage/Carport	2gd	2gd1dw	0	2gd		3gd2dw	-5,000
Porch/Patio/Deck	None	None		None		Patio	0
Fireplace	None	None		2 Fireplaces	-10,000	None	
Net Adjustment (Total)		[X] + [ ] -	$ 10,000	[ ] + [X] -	$ -18,950	[X] + [ ] -	$ 7,604
Adjusted Sale Price of Comparables		Net Adj. 4.0 % Gross Adj. 4.0 %	$ 260,000	Net Adj. 6.2 % Gross Adj. 6.2 %	$ 286,050	Net Adj. 2.8 % Gross Adj. 8.3 %	$ 278,604

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [X] 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) MLS/Assessor

My research [X] 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) MLS/Assessor

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	04/15/2026		09/30/2025	
Price of Prior Sale/Transfer	$100,100		$136,500	
Data Source(s)	MLS/Assessor	Metro MLS/Assessor	CityAssessorData	WireData/MetroMLS
Effective Date of Data Source(s)	09/02/2026	09/02/2026	09/02/2026	09/02/2026

Analysis of prior sale or transfer history of the subject property and comparable sales Prior sale subject was prior to remodeling. Subject also sold 03/31/2026 for 26.8K and 03/23/2026 for same price between LLCs. Prior sale comp 2 was sheriff sale. Prior sale comp 5 was as estate. Comps 6 & 7 were prior to updates.

Summary of Sales Comparison Approach See explanatons for comparables on "Additional Explanations" page. For differences in adjustments where appraiser reports the same feature for properties on grid, please see Fannie Mae explanation Q26. As located on attached addendum. This explanation may also transcend differences in adjustments for age. Adjustments may now appear inconsistent as appraiser is not adjusting for quantity, for example an adjusted value per year for differences in age between subject and comparable, but rather quality. Adjustments are based on market reaction. If no adjustment has been made for a certain item, it is due to market reaction not warranting said adjustment. Estimates listed in report for above or below grade square footage were taken from of Realtors measurements as provided by MLS.

Indicated Value by Sales Comparison Approach $ 278,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 278,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

Please see attached reconciliation page. 09/03/2026 - Appraiser added a W to client address.

This appraisal is made [X] "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 $ 278,000 **, as of** 09/02/2026 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

The property is overall structurally sound, with no major defects affecting the integrity of the home. The foundation is stable, free of cracks or damage, and capable of supporting normal loads for the life of the loan. Crawlspaces, where applicable, are properly ventilated and free from moisture or pest intrusion. The property provides a safe and habitable living environment, including fully functional heating, plumbing, and electrical systems. The exterior of the home is in adequate condition, with no significant damage to the roof, siding, windows, or doors. The roof has a remaining life expectancy of at least two years, is free of leaks, and provides adequate protection from moisture. Gutters and downspouts are clear and direct water away from the structure. The interior of the home is in adequate condition, with no major damage to walls, floors, or ceilings. The heating system is fully operational and able to maintain a minimum interior temperature of 50 degrees Fahrenheit. If air conditioning is installed, it is in proper working order. The plumbing system is free of leaks or safety hazards. The electrical system is sufficient to support typical household use without disruption and meets safety standards. Installed appliances, including the stove, refrigerator, and dishwasher, are present and in working condition. Head and shoulders observation of attic was completed.

Intended Use/User: The intended use of the appraisal is solely to assist FHA in assessing the risk of the property securing the FHA-insured Mortgage (24 CFR 2001.45(b). FHA and the mortgagee are the intended users of the appraisal report. The FHA Appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.

Subject meets HUD Minimum Property Requirements per HUD Handbook 4000.1.

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) For an appraisal cost approach, $12,500 is supportable and reasonable from dataset.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 12,500
Source of cost data NA	DWELLING 1,040 Sq.Ft. @ $ =$
Quality rating from cost service NA Effective date of cost data NA	1,040 Sq.Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	=$
Cost approach is deemed inapplicable due to subject's age. Typical buyer for area places little weight on construction costs.	Garage/Carport 484 Sq.Ft. @ $ =$
	Total Estimate of Cost-New =$
	Less Physical / Functional / External
	Depreciation =$( )
	Depreciated Cost of Improvements =$
	"As-is" Value of Site Improvements =$
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH =$

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) Subject's location is predominately owner occupied as such there was not sufficient data with which to calculate GRM.

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPRAISER Kelly J Berriman

Signature Kelly J Berriman
Name Kelly J Berriman
Company Name Asap Appraisals, LLC
Company Address P.O. Box 1185
WAUKESHA, WI 53187
Telephone Number (262) 442-2323
Email Address asap.appraisals@yahoo.com
Date of Signature and Report 09/03/2026
Effective Date of Appraisal 09/02/2026
State Certification # 1463-9
or State License #
or Other (describe) State #
State WI
Expiration Date of Certification or License 12/14/2027

ADDRESS OF PROPERTY APPRAISED
4646 N 72nd St
Milwaukee, WI 53218

APPRAISED VALUE OF SUBJECT PROPERTY $ 278,000

LENDER/CLIENT
Name Appraisal Management Specialists, LLC
Company Name First Colony Mortgage-TPO
Company Address 2100 W Pleasant Grove Blvd Ste 100,
Pleasant Grove, UT 84062
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

File # 581-6866047 421293615

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	4646 N 72nd St Milwaukee, WI 53218	7407 W Glendale Ave Milwaukee, WI 53218		4652 N 71st St Milwaukee, WI 53218		4533 N 73rd St Milwaukee, WI 53218	
Proximity to Subject		0.18 miles SW		0.07 miles E		0.16 miles SW	
Sale Price	$ 277,500		$ 262,600		$ 265,000		$ 259,900
Sale Price/Gross Liv. Area	$ 266.83 sq.ft.	$ 182.11 sq.ft.		$ 228.06 sq.ft.		$ 251.84 sq.ft.	
Data Source(s)		MetroMLS#1925840;DOM 4		MetroMLS#1932561;DOM 16		MetroMLS#1976635;DOM 16	
Verification Source(s)		MLS/Assessor		MLS/Assessor		MLS/Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth VA;0		Listing Offer;0	
Date of Sale/Time		s08/25;c07/25		s10/25;c09/25		Active	
Location	N;Res;AdjPrk	N;Res;AdjPrk		N;Res;	0	N;Res;	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4792 sf	5160 sf	-184	5160 sf	-184	5227 sf	-218
View	N;Res;Prk	N;Res;Prk		N;Res;	0	N;Res;	0
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	68	62	0	69	0	78	0
Condition	C3	C3		C3		C3	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 1.0	5 / 3 / 1.1	-5,000	5 / 3 / 1.1	-5,000	5 / 3 / 1.0	
Gross Living Area	1,040 sq.ft.	1,442 sq.ft.	-8,040	1,162 sq.ft.	0	1,032 sq.ft.	0
Basement & Finished	1040sf728sfin	1442sf805sfin	0	1162sf543sfin	0	1032sf500sfin	0
Rooms Below Grade	1rr1br1.0ba0o	1rr0br0.0ba0o	+20,000	1rr1br0.0ba1o	+10,000	1rr0br0.0ba1o	+20,000
Functional Utility	Standard	Standard		Standard		Standard	
Heating/Cooling	GFA/CA	GFA/CA		GFA/CA		GFA/CA	
Energy Efficient Items	Updated	Updated		Standard	+10,000	Updated	
Garage/Carport	2gd	2ga2dw	0	2gd2dw	0	1gd	+5,000
Porch/Patio/Deck	None	Patio	0	None		Patio	0
Fireplace	None	None		None		None	
Net Adjustment (Total)		☒ + ☐ -	$ 6,776	☒ + ☐ -	$ 14,816	☒ + ☐ -	$ 24,782
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 12.7 %	$ 269,376	Net Adj. 5.6 % Gross Adj. 9.5 %	$ 279,816	Net Adj. 9.5 % Gross Adj. 9.7 %	$ 284,682

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	04/15/2026		05/12/2025	03/13/2026
Price of Prior Sale/Transfer	$100,100		$135,000	$140,000
Data Source(s)	MLS/Assessor	MetroMLS/Assessor	MLS/Wiredata/Assessor	MetroMLS/Assessor
Effective Date of Data Source(s)	09/02/2026	09/02/2026	09/02/2026	09/02/2026

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

Analysis/Comments

Uniform Residential Appraisal Report

581-6866047
File # 421293615

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7		COMPARABLE SALE # 8		COMPARABLE SALE # 9	
Address	4646 N 72nd St Milwaukee, WI 53218	8034 W Grantosa Dr Milwaukee, WI 53218					
Proximity to Subject		0.64 miles NW					
Sale Price	$ 277,500		$ 289,900		$		$
Sale Price/Gross Liv. Area	$ 266.83 sq.ft.	$ 309.72 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		MetroMLS #1973062;DOM 24					
Verification Source(s)		MLS/Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing Pending;0					
Date of Sale/Time		c08/26					
Location	N;Res;AdjPrk	N;Res;	0				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	4792 sf	6098 sf	-653				
View	N;Res;Prk	N;Res;	0				
Design (Style)	DT1;Ranch	DT1;Ranch					
Quality of Construction	Q4	Q4					
Actual Age	68	71	0				
Condition	C3	C3					
Above Grade Room Count	Total 5 / Bdrms. 3 / Baths 1.0	Total 5 / Bdrms. 3 / Baths 1.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	1,040 sq.ft.	936 sq.ft.	0	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	1040sf728sfin 1rr1br1.0ba0o	936sf500sfin 1rr1br1.0ba0o	0				
Functional Utility	Standard	Standard					
Heating/Cooling	GFA/CA	GFA/CA					
Energy Efficient Items	Updated	Updated					
Garage/Carport	2gd	2gd2dw	0				
Porch/Patio/Deck	None	None					
Fireplace	None	None					
Net Adjustment (Total)		☐ + ☒ -	$ -653	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 0.2 % Gross Adj. 0.2 %	$ 289,247	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	04/15/2026	12/02/2025		
Price of Prior Sale/Transfer	$100,100	$122,100		
Data Source(s)	MLS/Assessor	WI DOR/MLS/Realist		
Effective Date of Data Source(s)	09/02/2026	09/02/2026		

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

ANALYSIS / COMMENTS

Analysis/Comments

Subject Photo Page

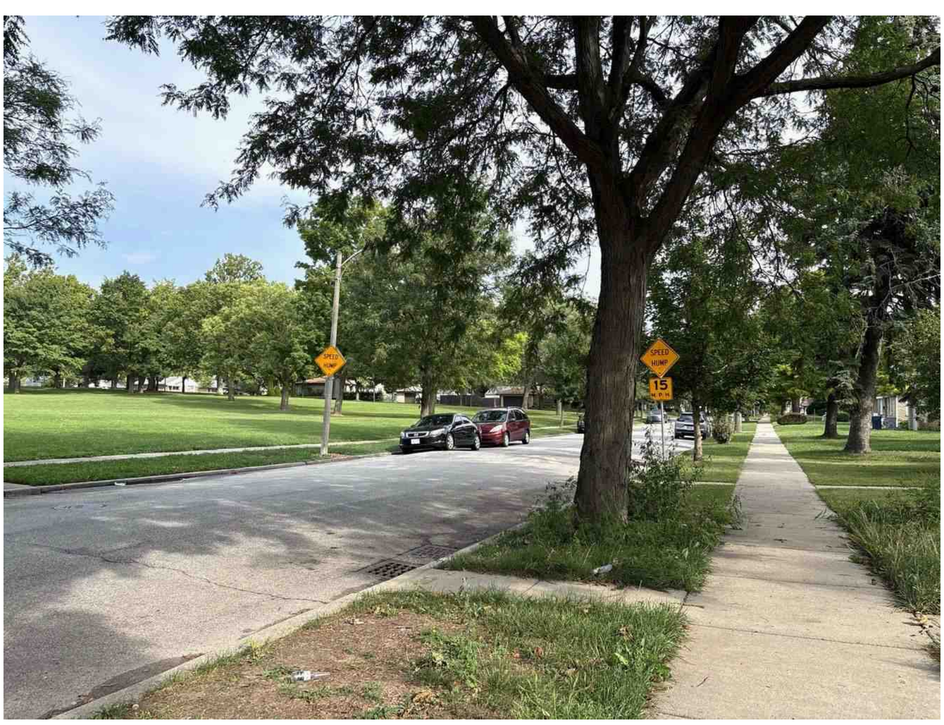
Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Subject Front

4646 N 72nd St

Sales Price	277,500
Gross Living Area	1,040
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;AdjPrk
View	N;Res;Prk
Site	4792 sf
Quality	Q4
Age	68

Subject Rear



Subject Street

Interior Photos

Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Side

Garage

Garage Interior

Side

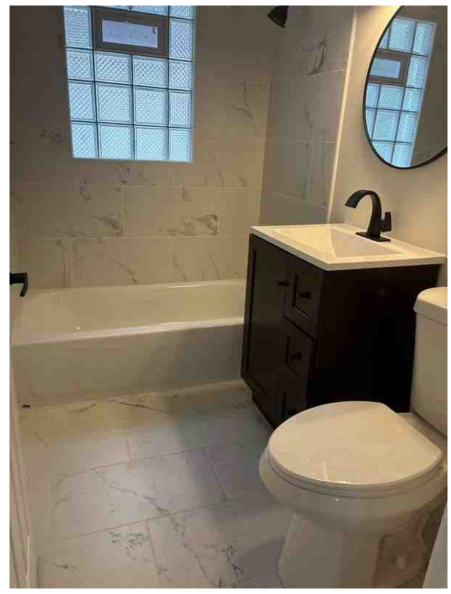
Alt Street View

Alley

Interior Photos

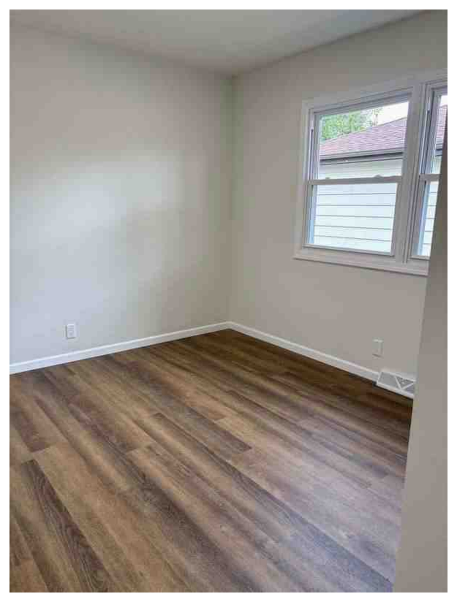
Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Bedroom

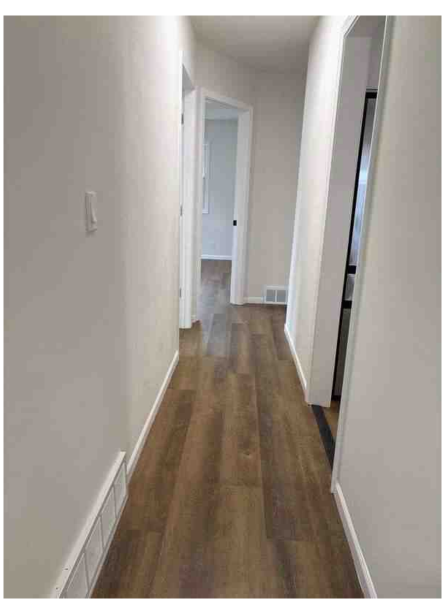


Bath

Bedroom



Bedroom



Hallway

Park

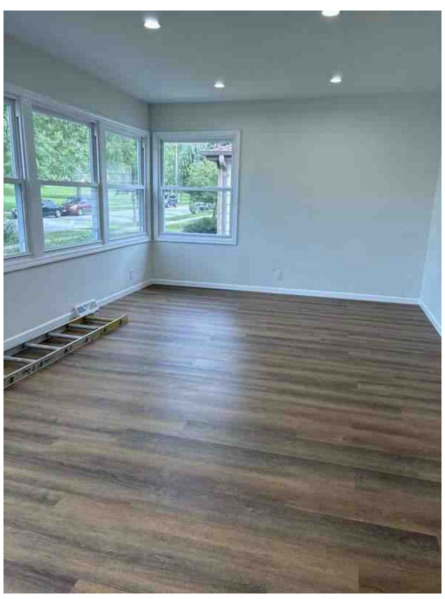
FHA/VA Case No. 581-6866047

Interior Photos

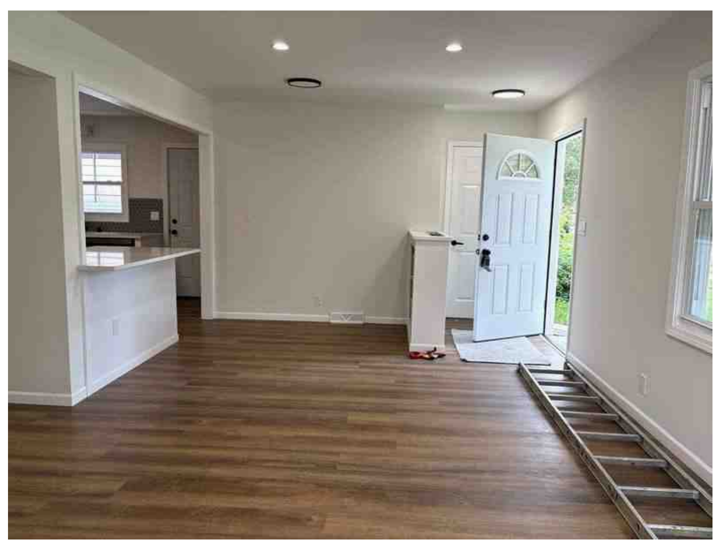
Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Kitchen

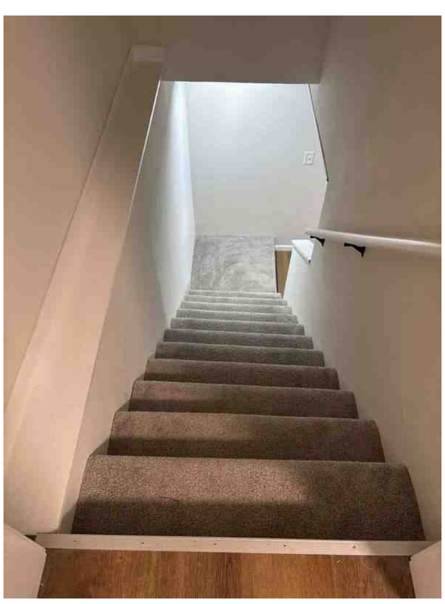
Kitchen



Living Room



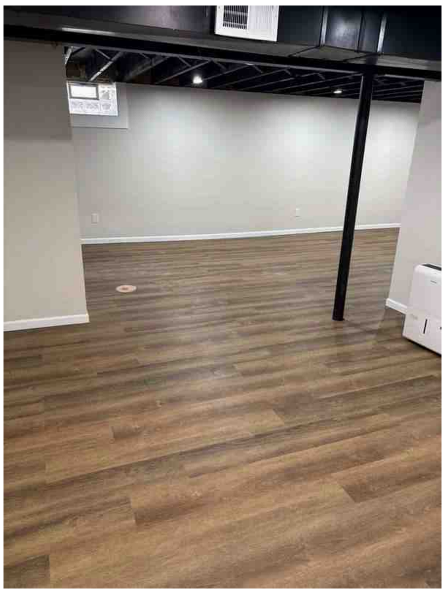
Dining



Steps to Bsmt

Interior Photos

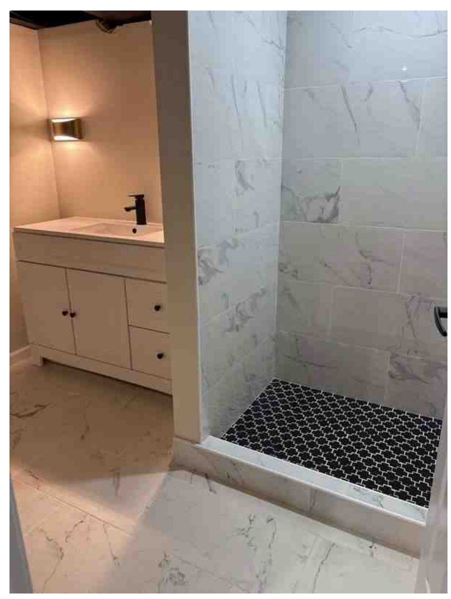
Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						



Rec Room

Rec Room

Sump



Bath in bsmt

Bedroom in bsmt

FHA/VA Case No. 581-6866047

Interior Photos

Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Basement

Water Heater

Furnace

Electrical

Shed

Shed Interior

FHA/VA Case No. 581-6866047

Comparable Photo Page

Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Comparable 1

4940 N 65th St

Prox. to Subject	0.64 miles NE
Sale Price	250,000
Gross Living Area	1,142
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	4792 sf
Quality	Q4
Age	72

Comparable 2

4141 N 69th St

Prox. to Subject	0.65 miles S
Sale Price	305,000
Gross Living Area	1,207
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	6011 sf
Quality	Q4
Age	67

Comparable 3

4625 N 74th St

Prox. to Subject	0.16 miles W
Sale Price	271,000
Gross Living Area	1,150
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;AdjPrk
View	N;Res;Prk
Site	9583 sf
Quality	Q4
Age	72

Comparable Photo Page

Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Comparable 4

7407 W Glendale Ave

Prox. to Subject	0.18 miles SW
Sale Price	262,600
Gross Living Area	1,442
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;AdjPrk
View	N;Res;Prk
Site	5160 sf
Quality	Q4
Age	62

Comparable 5

4652 N 71st St

Prox. to Subject	0.07 miles E
Sale Price	265,000
Gross Living Area	1,162
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;
View	N;Res;
Site	5160 sf
Quality	Q4
Age	69

Comparable 6

4533 N 73rd St

Prox. to Subject	0.16 miles SW
Sale Price	259,900
Gross Living Area	1,032
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	5227 sf
Quality	Q4
Age	78

Comparable Photo Page

Borrower	Devin Ross						
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Comparable 7

8034 W Grantosa Dr

Prox. to Subject	0.64 miles NW
Sale Price	289,900
Gross Living Area	936
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	6098 sf
Quality	Q4
Age	71

Comparable 8

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

Comparable 9

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

The improvements have been 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.

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.

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.

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.

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.

Quality Ratings and Definitions

Q1

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

Q2

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

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear

UAD Version 9/2011

USPAP Compliance Addendum

Loan # 581-6866047
File # 421293615

Borrower	
Property Address	4646 N 72nd St
City	Milwaukee — County Milwaukee — State WI — Zip Code 53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

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

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

N/A

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements: Appraiser has knowledge and geographic competency of the area.
Appraiser completed prior report within 36 months.

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 60 day(s).

APPRAISER		SUPERVISORY APPRAISER (ONLY IF REQUIRED)	
Signature	Kelly J Berriman	Signature	
Name	Kelly J Berriman	Name	
Date of Signature	09/03/2026	Date of Signature	
State Certification #	1463-9	State Certification #	
or State License #		or State License #	
State	WI	State	
Expiration Date of Certification or License	12/14/2027	Expiration Date of Certification or License	
		Supervisory Appraiser Inspection of Subject Property	
Effective Date of Appraisal	09/02/2026	[ ] Did Not [ ] Exterior-only from Street [ ] Interior and Exterior	

License

NO. 1463 - 9

EXPIRES: 12/14/2027

The State of Wisconsin

Department of Safety and Professional Services

REAL ESTATE APPRAISERS BOARD

Hereby certifies that

Kelly J Berriman

was granted a license to practice as a

APPRAISER, CERTIFIED RESIDENTIAL

(551)
in the State of Wisconsin in accordance with Wisconsin Law
on the 20th day of January in the year 2006.
The authority granted herein must be renewed each biennium by the granting authority.
In witness thereof, the State of Wisconsin
Real Estate Appraisers Board
has caused this certificate to be issued under
the seal of the Department of Safety and Professional Services

STATE OF WISCONSIN DEPT. OF SAFETY AND PROFESSIONAL SERVICES

DSPS Secretary

Chairperson

Secretary

This certificate was printed on the 15th day of November in the year 2025

E & O

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

REAL ESTATE APPRAISERS
ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS

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

PLEASE READ YOUR POLICY CAREFULLY.

Policy Number: NAX40PL108918-01 **Renewal of: NAX40PL108918-00**

1. **Named Insured: Kelly Berriman**
2. **Address:** N82W23447 Five Iron Way
   Sussex, WI 53089
3. **Policy Period:** **From: October 11, 2025** **To: October 11, 2026**
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.
4. **Limit of Liability:**

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

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

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

6. **Policy Premium: $ 563**
7. **Retroactive Date: October 11, 2005**
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   OREP Insurance Services: info@orep.org
   6353 El Cajon Blvd, Suite 124-605
   San Diego, CA 92115
9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org
10. **Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

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

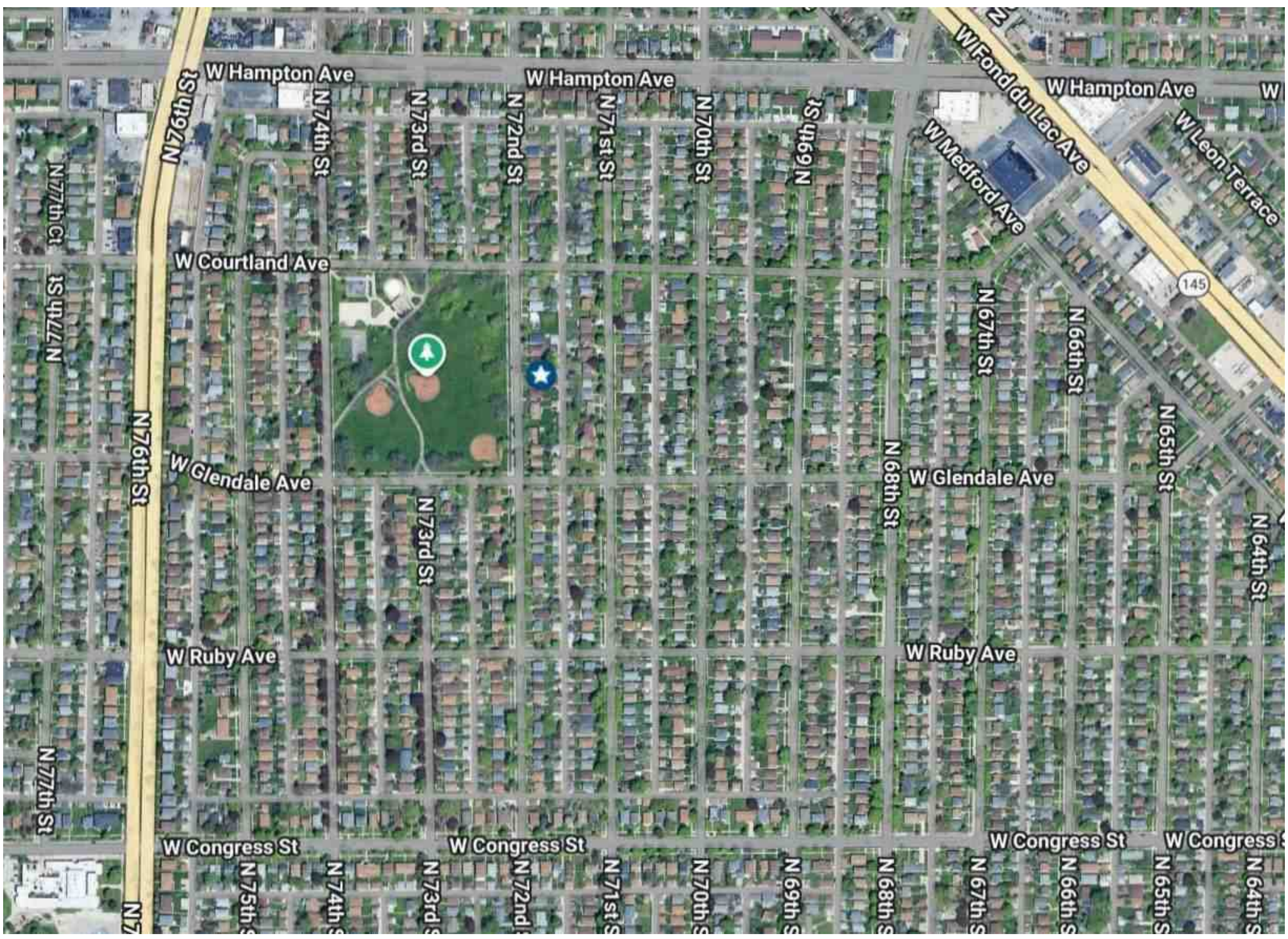
Date: September 24, 2025 By: Isaac Peck
Authorized Representative

N DEC 40000 04 22

FHA/VA Case No. 581-6866047

Aerial Map

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						



Scope of Work

File No. 421293615

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Scope of Work
The subject property was identified through public records and other third-party sources.

Intended Use/User: The intended use of the appraisal is solely to assist FHA in assessing the risk of the property securing the FHA-insured Mortgage (24 CFR 2001.45(b). FHA and the mortgagee are the intended users of the appraisal report. The FHA Appraiser does not guarantee that the property is free from defects. The appraisal establishes the value of the Property for mortgage insurance purposes only.

Scope of Work Determination
Per HUD Handbook 4000.1, the scope of work for an appraisal based on an interior and exterior observation is determined by the complexity of the appraisal assignment and the reporting requirements of the appraisal report form, including the stated Definition of Market Value, Statement of Assumptions and Limiting Conditions, and Certifications.

The stated Scope of Work reflects the minimum level of research and analysis required. The appraiser may expand the scope of work when warranted by the complexity of the appraisal assignment. Expanded scope of work is assignment-specific and is the exception rather than the norm for typical one-unit residential properties.

Per USPAP, the scope of work is acceptable when it meets or exceeds:
• The expectations of parties who are regularly intended users for similar assignments
• The actions of the appraiser's peers performing the same or similar assignments

Property Observation Standards
Per HUD Handbook 4000.1, the appraiser performed a complete visual observation of the accessible areas of the subject property. The appraiser noted any adverse conditions observed during the observation or discovered through research, including but not limited to deferred maintenance, deterioration, or conditions requiring repair.

The appraiser considered and described the overall quality and condition of the property and identified items that may require immediate repair as well as items where maintenance may have been deferred. The appraiser is not responsible for hidden or unapparent conditions and is not an expert in specialized fields such as environmental hazards.

If an adverse condition was observed but the appraiser is not qualified to determine whether it requires immediate repair, the property is appraised subject to inspection by a qualified professional. If required, the appraisal may be updated upon receipt of additional information, with the appraiser incorporating the findings and measuring any impact on the opinion of market value.

Extraordinary Assumptions
The appraiser relied upon information obtained from third-party sources believed to be accurate but does not guarantee the accuracy or completeness of such information. Any deviation between data researched and subsequently discovered information may impact the value conclusion.

The appraiser assumes that areas of the subject property not readily observable are in average maintained condition and free of material defects. The appraiser is not a licensed home inspector, contractor, or structural engineer and makes no warranties regarding items not readily observable.

Exposure Time
Exposure time is defined as the estimated length of time the subject property would have been exposed to the open market prior to the effective date of the appraisal, assuming a competitive and open market. Exposure time is a retrospective opinion.

The estimate is based on statistical data regarding days on market obtained primarily from the local Multiple Listing Service, sales verification, and interviews with market participants. The estimate presumes pricing at or near market value and professional marketing by reputable local real estate offices.

Scope of Work

File No. 421293615

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Highest and Best Use
The highest and best use of the subject property, as improved, is its current use. This use is legally permissible, physically possible, financially feasible, and represents the maximally productive use of the site.

Effective Age
Effective age is an estimate of a structure's age based on its utility, observable condition, and physical wear. While the chronological age of the structure remains fixed, effective age may be greater or less depending on maintenance, modernization, renovations, and functional adequacy. Effective age reflects remaining economic life relative to similar properties in the market.

Valuation Methodology
The Sales Comparison Approach was relied upon as the primary valuation method, as it reflects the actions of typical buyers and sellers in the market. This approach is based on the principle of substitution, which holds that a buyer will not pay more for a property than the cost of acquiring a comparable substitute.

The appraiser analyzed market conditions, including supply and demand trends, neighborhood characteristics, and broader economic influences. Comparable sales were selected and adjusted for differences in location, condition, quality, age, design, room count, amenities, and other relevant factors. Market extraction, matched paired analysis, and regression analysis were utilized, with greatest weight placed on paired data analysis due to its market specificity and transparency.

List Price, Contract Price, and Estimated Market Value
The principle of substitution holds that a prudent buyer would not pay more for a property than the cost of acquiring an equally desirable substitute property. List price and contract price information were reviewed as part of the valuation process and analyzed in the context of prevailing market conditions. Comparable sales within the market area were utilized in reconciling the final opinion of market value.

Time of Sale Adjustments
Time of sale adjustments were analyzed and discussed within the Market Analysis section of this report. Supporting charts and visual data reflecting market trends are included at the end of the full appraisal report. These visuals provide context for market movement but are not relied upon exclusively in determining adjustments, which are based on a comprehensive analysis of market conditions and paired data.

Adjustments
No adjustment was applied for similarly sized city lots, as both regression analysis and paired data analysis indicated minimal buyer sensitivity to minor lot size differences. Where certain features were not fully observable, reasonable assumptions consistent with typical properties in the market area were applied. Driveway size was found to contribute minimal value in the majority of comparable sales.

Quality and condition ratings reflect professional judgment based on observable characteristics, interior photographs, and agent comments. Adjustments were applied where differences warranted, even when overall ratings appeared similar. Discrepancies between MLS data and public records may exist due to remodeling or additions.

Date Definitions
The "S" date reflects the date of sale or closing. The "C" date reflects the date the property was placed under contract.

Gross Living Area and ANSI Compliance
The appraiser measured the subject property in accordance with ANSI Z765-2021 standards. Measurements were taken to the nearest inch or tenth of a foot and reported to the nearest whole square foot.

Scope of Work

File No. 421293615

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

Staircases are included in the GLA of the floor from which they descend. Basement areas are defined as any space partially or completely below grade and are excluded from GLA. Open two-story foyers are excluded. Finished areas must meet ANSI ceiling-height requirements.

If a finished area does not meet ANSI GLA requirements, the area may be reported separately with an appropriate market adjustment to reflect contributory value. This maintains ANSI compliance while recognizing market contribution.

The appraiser cannot warrant that comparable sales were measured using ANSI standards. GLA reported in MLS systems and assessor records may or may not be ANSI-compliant. The appraiser reconciled reported GLA to maintain a consistent unit of comparison.

Concessions
Seller-paid concessions were analyzed for their impact on market value. Standard seller-paid buyer's agent commissions are generally considered normal transaction costs and not concessions unless they exceed typical market norms or result in inflated sale prices. Any concessions identified were reported and analyzed for their effect on cash equivalency and market value.

Hedonic and Regression Analysis
Hedonic and regression models were utilized as supplemental analytical tools to evaluate the relationship between property characteristics and sale prices. These models were used to identify broader market trends and support conclusions derived from matched paired analysis. Greater emphasis was placed on paired data analysis due to its market specificity and ability to isolate contributory value differences.

Analysis Expectations and Limitations
An appraiser's role is to analyze a range of factors to develop a credible and well-supported opinion of a property's market value. This includes evaluation of site characteristics such as size, zoning, topography, and environmental influences, as well as improvements including gross living area, construction quality, and overall condition. Legal factors such as easements or deed restrictions and the presence of amenities or special features were considered. A physical observation assists in identifying potential functional or external obsolescence to the extent observable.

Market conditions were analyzed through evaluation of supply and demand trends, neighborhood characteristics, and broader economic influences such as interest rates and employment conditions. By comparing the subject property to similar properties that have recently sold, the appraiser identified and quantified adjustments for differences influencing value. One or more valuation approaches were applied or considered based on the assignment and property type.

The appraisal process concludes with reconciliation, wherein the appraiser evaluates the reliability and relevance of each valuation approach and develops a final opinion of value. The report is prepared in accordance with USPAP and HUD appraisal requirements to provide an unbiased and defensible conclusion suitable for its intended use.

USPAP does not require perfection but does require competency, reasonable care, and diligence. Minor errors or omissions do not constitute a violation unless they materially affect credibility or mislead the intended user. Appraisal reports are intended to summarize relevant findings and conclusions rather than serve as exhaustive inventories of every observed detail.

Artificial Intelligence Disclosure
Artificial intelligence tools were utilized in the preparation of this report solely for supportive and presentation-related functions, including visual aids and data organization. The appraiser independently selected comparable sales, verified market data, performed all analyses, determined adjustments, reconciled value indications, and developed the final opinion of market value. The use of AI tools did not replace the appraiser's professional judgment or decision-making responsibility.

Subject Updates

Single-Family Home Market Analysis

Milwaukee, WI 53216/53218 — Half-Mile Radius of Subject

Data Source: MLS Export (89 Listings)

Executive Summary

This analysis covers 89 single-family listings within a half-mile radius of the subject property in Milwaukee, WI (ZIP 53216/53218). Of these, 70 sold, 12 remain active, and 7 are pending.

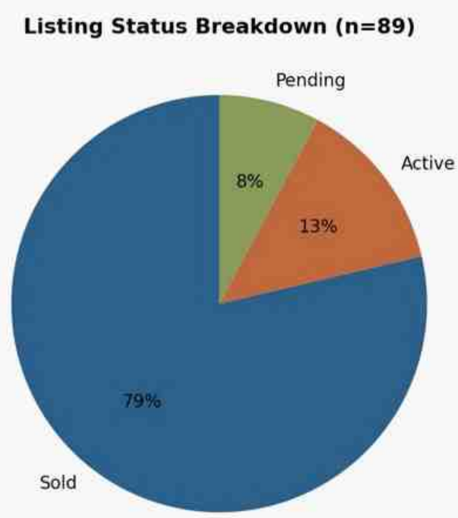
Closed sale prices ranged from $64,900 to $350,000. The median sold price is $193,700, with a mean of $188,678 (-2.6% relative to the median) — the two are close together, indicating a fairly evenly distributed set of sale prices in this submarket without a small number of outlier sales skewing the average.

Key figures at a glance:

- Listing status: 70 sold, 12 active, 7 pending (n=89).
- Median sold price: $193,700, with the trailing 90-day median at $192,500 (-0.6% vs. the prior period) — essentially flat.
- Median sold-to-list ratio: 100.0%, with a median of just 13 days on market for sold homes — homes here are moving quickly and typically closing right around asking price.
- Estimated months of supply: 2.0 months — a very tight, strongly seller-favorable market.
- Active listings carry a median asking price of $212,450, +9.7% above the recent median sold price of $193,700 — consistent with normal forward pricing by current sellers rather than a sign of overpricing, given how close to asking recent sales have closed.
- The size-adjusted time trend (below) points to a modest positive monthly effect that falls just short of conventional statistical significance (t=1.74) — closer to significance than a typical non-finding, but not reliable enough to support a specific %/month adjustment.

Market Status Overview

The chart below breaks down all listings captured in this dataset by current status.



Market Analysis - Page 2

Figure 1. Listing status breakdown.

Total Listings	**89**
Sold	**70**
Active	**12**
Pending	**7**

Pricing Analysis

Closed Sale Prices

The histogram below shows the distribution of closed sale prices for this dataset.

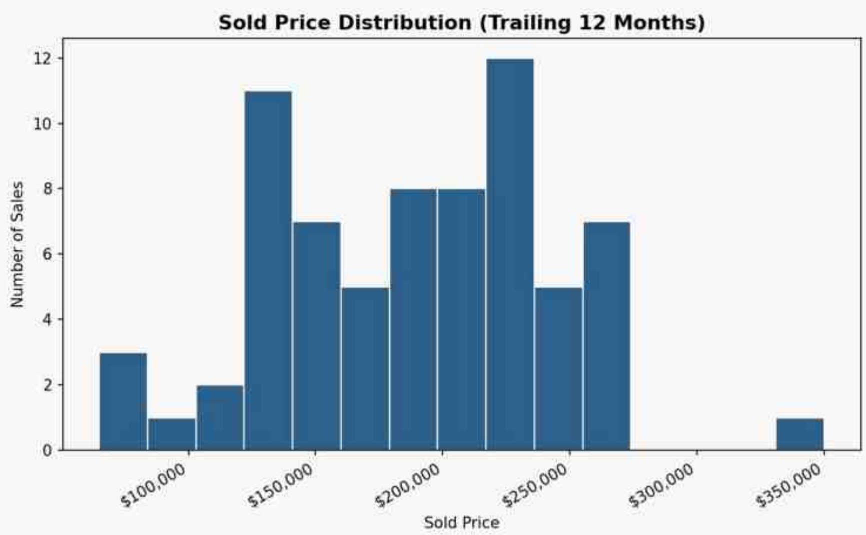


Figure 2. Sold price distribution.

Median Sold Price	**$193,700**
Mean Sold Price	**$188,678**
Price Range	**$64,900 – $350,000**
Median $/Sq Ft	**$145**
Mean $/Sq Ft	**$145**
Median Sold-to-List Ratio	**100.0%**

Active vs. Closed Pricing

Active listings in this dataset carry a median asking price of $212,450, compared to a median sold price of $193,700 — a gap of +9.7%. Given the near-100% sold-to-list ratio on recent closings, this gap looks like ordinary forward pricing by current sellers rather than a sign that active inventory is overpriced relative to what the market will bear.

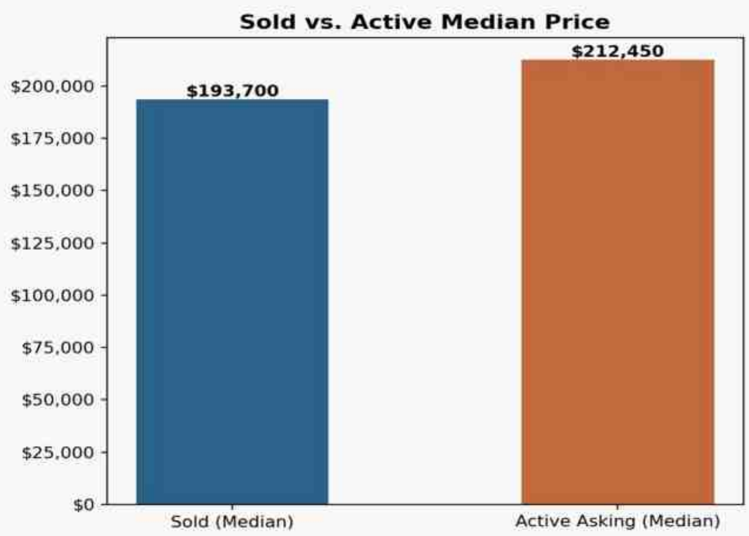


Figure 3. Median sold price vs. median active asking price.

Price Trend Over Time

The chart and table below track median sold price per square foot by month, rather than raw median sold price, to control for size-mix noise — a raw monthly median can swing simply because a different mix of larger or smaller homes closed that month, independent of any real price movement.

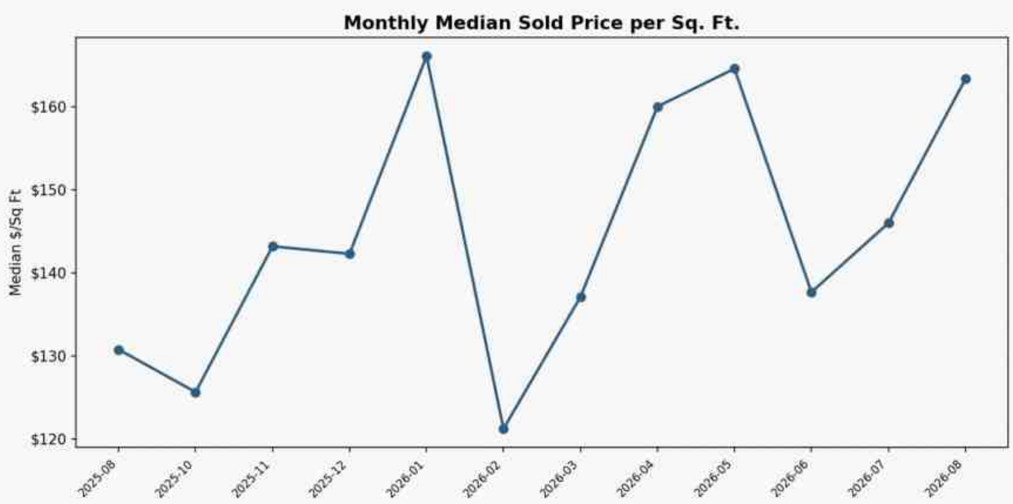


Figure 4. Monthly median sold price per sq. ft.

Month	Sales	Median $/Sq Ft
2025-08	3	$131
2025-10	5	$126
2025-11	5	$143
2025-12	2	$142
2026-01	5	$166

2026-02	8	$121
2026-03	6	$137
2026-04	3	$160
2026-05	10	$165
2026-06	4	$138
2026-07	12	$146
2026-08*	7	$163

*Table 1. Monthly sales count and median $/sq ft. *Partial month.*

Time-of-Sale (Market Conditions) Adjustment

Two regressions were run to test for a time-based (market conditions) price trend. The first is a naive regression of sold price against sale date alone; this typically produces a low R^2 even when a real trend exists, because home price varies enormously with size and other characteristics that swamp a modest monthly appreciation signal in a single-variable model. The second is a multiple regression of sold price against sale date, square footage, and bedroom count together, which isolates the time effect from size-driven price differences and is the basis for the adjustment recommendation below.

The naive regression produced a near-zero R^2 of 0.1%, as expected. The size-adjusted regression produced a much higher R^2 of 47.4%, with an estimated time effect of $2,571 per month (t=1.74). This falls short of the conventional $|t| > 2.0$ threshold for statistical significance, but not dramatically so — it is closer to significance than a typical non-finding. With 70 sales in the regression, there is a reasonably solid basis for this estimate, but not quite enough precision to support a specific recommended %/month adjustment.

Naive Regression R^2	**0.1%**
Size-Adjusted Regression R^2	**47.4%**
Size-Adjusted Monthly Effect	**$2,571 (t=1.74)**
Trailing 90-Day vs. Prior Median	**$192,500 vs. $193,700 (-0.6%)**
Recommended Adjustment	**~0%/month (size-adjusted time effect not statistically significant, t=1.74)**

Practically, this means the data shows a positive but not statistically confirmed price trend of roughly $2,571 per month. Appraisers should weigh this point estimate as supporting evidence alongside direct comp selection, rather than applying it as a confirmed market-conditions adjustment.

Time-of-Sale Adjustment by Age Band

The regression above assumes a constant monthly rate of change. Sales were bucketed by how many months before the effective date they closed, using 0–3 month sales as the reference group: 19 sales in the 3-6 month band and 28 in the 6-12 month band.

Age Band	Coefficient vs. Recent	t-stat	Approx. p	Adjustment Supported?
3-6 months (n=19)	$5,355	0.41	0.679	No
6-12 months (n=28)	$-15,283	-1.29	0.197	No

Table 2. Age-band coefficients vs. recent (0–3 month) sales.

Neither age band reaches the conventional $|t| > 2.0$ threshold for statistical significance. The 3-6 month band shows a small positive coefficient (comps from that window priced slightly higher than recent sales, controlling for size) and the

Market Analysis - Page 5

6-12 month band shows a larger negative coefficient (older comps priced lower) — directionally consistent with the modest positive time trend found above, but neither is precise enough on its own to justify a specific age-based adjustment.

Reconciling the Monthly Chart with the Trend Findings

This dataset spans 12 distinct months of closed sales. Three nested regressions were compared: size and bedrooms alone (R^2=45.0%), adding a linear time trend (R^2=47.4%), and adding calendar-month dummies (R^2=50.5%). The joint F-test on the month dummies (F=0.63) falls well short of the approximate critical value of 1.85, so there is no statistical support for a seasonal pattern beyond the modest linear trend already captured above.

Methodology note: the approximate critical value of 1.85 used here is derived assuming a large sample (dof > 200); this test has 57 degrees of freedom, below that threshold, so the test is not as precise as it would be in a larger dataset. That said, the F-statistic here (0.63) is well below the approximate bar either way, so this is a reasonably clear null result rather than one riding on the edge of the approximation's limits.

R^2 — Size & Bedrooms Only	**45.0%**
R^2 — + Linear Time Trend	**47.4%**
R^2 — + Month-of-Year Dummies	**50.5%**
Joint F-Test (Month Dummies)	**F=0.63 vs. approx. crit. 1.85**
Seasonal Pattern Statistically Supported?	**No**

The practical bottom line: the visible month-to-month swings in the $/sqft chart are more plausibly explained by normal sample noise (relatively few sales per month) than by a systematic seasonal cycle. The modest, near-significant linear time trend found above is the more credible signal in this dataset — appraisers should lean on that point estimate over any specific month-of-year adjustment.

Market Pace

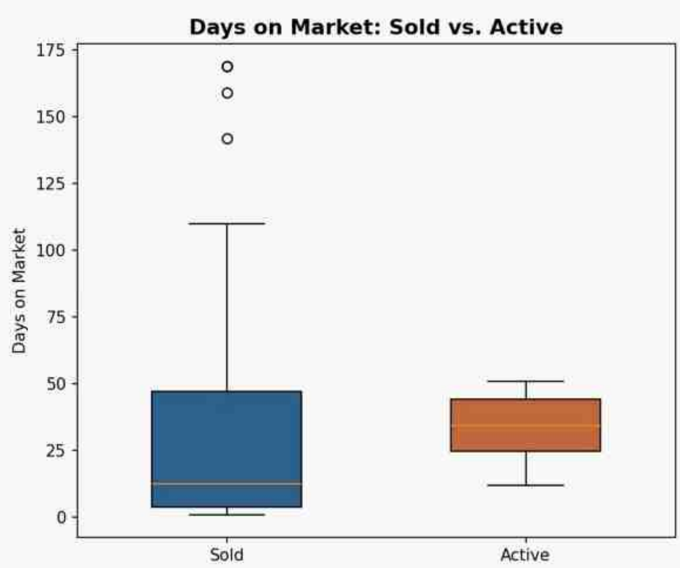


Figure 5. Days on market: sold vs. active.

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Median DOM (Sold)	**13**
Mean DOM (Sold)	**31.3**
Median DOM (Active)	**35**
Estimated Months of Supply	**2.0 (a very tight, strongly seller-favorable market)**

Property Characteristics

Median Year Built	**1955**
Median Sq. Ft.	**1266**
Median Bedrooms	**3**
Median Bathrooms	**1.5**
Median Garage Spaces	**2.0**
Median Lot Size (Acres)	**0.12**
Median Taxes	**$3,156**

Conclusion

This half-mile radius submarket in Milwaukee (ZIP 53216/53218) shows a fast-moving, seller-favorable market: 70 closed sales over the past year at a median price of $193,700, a median of just 13 days on market, and a sold-to-list ratio at 100.0% — homes here are typically closing right at asking price. Estimated months of supply (2.0) confirms a very tight, strongly seller-favorable market.

The size-adjusted time trend points to a modest positive monthly price effect ($2,571/month) that falls just short of conventional statistical significance (t=1.74) — worth weighing as supporting evidence, though not precise enough to support a specific market-conditions adjustment on its own. Neither the age-band breakdown nor the seasonality check found a statistically reliable pattern beyond that modest trend; the visible month-to-month swings in the $/sqft chart are best explained by ordinary sampling noise rather than a seasonal cycle.

Active inventory is priced +9.7% above the recent median sold price, consistent with normal forward pricing in a market where recent sales have closed close to list. For appraisal purposes, this dataset supports a general characterization of a tight, competitively priced submarket, with the modest positive time trend as directional (not confirmed) supporting evidence for a market-conditions adjustment; direct comp selection should still carry the primary weight.

Data source: MLS export, 89 listings, Milwaukee, WI 53216/53218, single-family property type, half-mile radius of subject property. Broker/agency information was excluded from this analysis. This report is a general market analysis and does not constitute a formal appraisal or opinion of value for any specific property.

Market Conditions Addendum to the Appraisal Report

File No. 421293615

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

Property Address 4646 N 72nd St City Milwaukee State WI ZIP Code 53218

Borrower

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	2	0	1	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	0.33	0	0.33	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	0	0	2	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0	0	6.1	☐ Declining	☒ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	$240,000	0	$271,000	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	31	0	11	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	0	0	$264,900	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Listings Days on Market	0	0	29	☐ Declining	☒ Stable	☐ Increasing
Median Sale Price as % of List Price	92.97%	0	102.26%	☐ Increasing	☒ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☒ Yes ☐ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). The Metro MLS indicated 6 of 19 (31.6%) of the closed sales in the market area between 09/02/2025 and 09/02/2026 contained seller concessions. Concessions ranged between $2,321 and $8,000, and the median concession was $5,000. For 7-12 months prior, 2 of 6 transactions (33.3%) had concessions. For 4-6 months prior, 1 of 4 transactions (25.0%) had concessions. For the 3 months prior to the effective date, 3 of 9 transactions (33.3%) had concessions.

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

Cite data sources for above information. The Market Conditions Addenda was completed with data from Metro MLS with an effective date of 09/02/2026.

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

CONDO/CO-OP PROJECTS

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

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

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

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

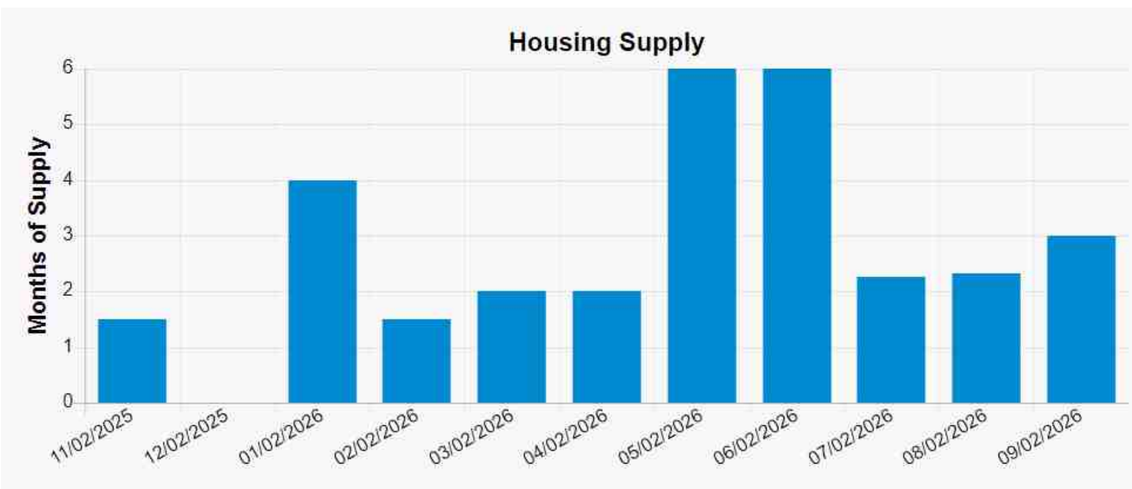
APPRAISER

Signature Kelly J Berriman	Signature
Appraiser Name Kelly J Berriman	Supervisory Appraiser Name
Company Name Asap Appraisals, LLC	Company Name
Company Address P.O. Box 1185, WAUKESHA, WI 53187	Company Address
State License/Certification # 1463-9 State WI	State License/Certification # State
Email Address asap.appraisals@yahoo.com	Email Address

Analytics Addendum

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

This chart groups 23 properties in the subject market by size.
Subject Property: 1040 sf;
GLA Range: 859 sf - 3,448 sf; GLA Median: 1,398 sf; GLA Average: 1,503 sf;



This graph demonstrates the months of housing supply per month by taking the active number of listings during that month and dividing by the average number of sales per month over the 12 months trailing.

The listing inventory chart displays the number of properties actively for sale each day in the subject market from 09/02/25 to 09/02/26.

For each month from 09-03-2025 to 09-02-2026 this chart shows the median price for both sales and listings in the subject market.

FHA/VA Case No. 581-6866047

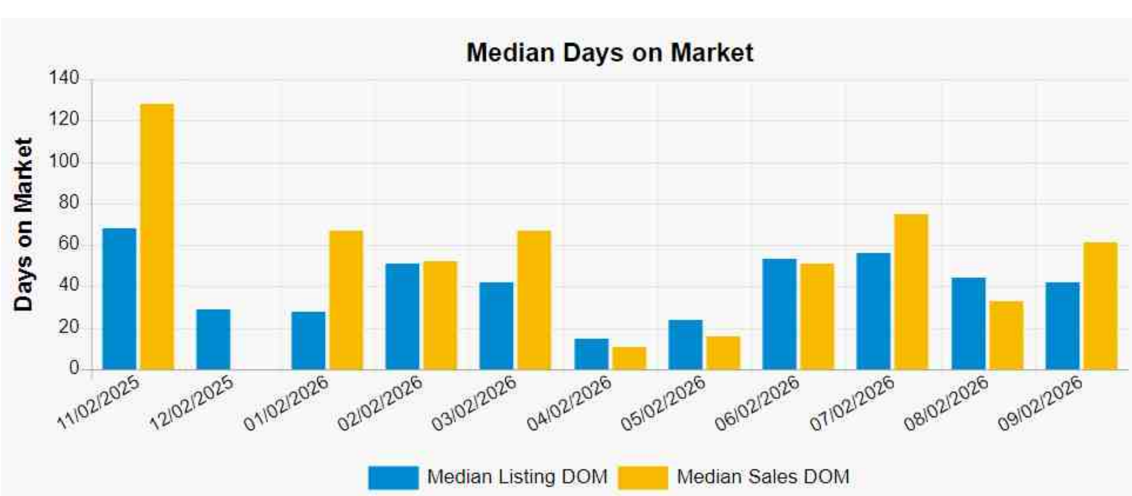
Analytics Addendum

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

For each month from 10/03/25 to 09/02/26 this chart shows the median price per square foot for both sales and listings in the subject market.

For each month starting 10/03/25 through 09/02/26 this chart shows the number of properties both listed and sold in the subject market.

This chart demonstrates the median sales to list price ratio for transactions in the market area between 10/03/25 and 09/02/26.



This chart shows the median days on market for sales and active listings during each month starting 10/03/25 through 09/02/26.

FHA/VA Case No. 581-6866047

Analytics Addendum

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

This graph represents list prices versus living area in the subject market from 03/15/25 to 08/18/26 and shows a likely value for a property of 1,040 sf to be between $106 and $179.

This chart shows the median days on market for sales and active listings during each month starting 10/07/25 through 08/31/26.

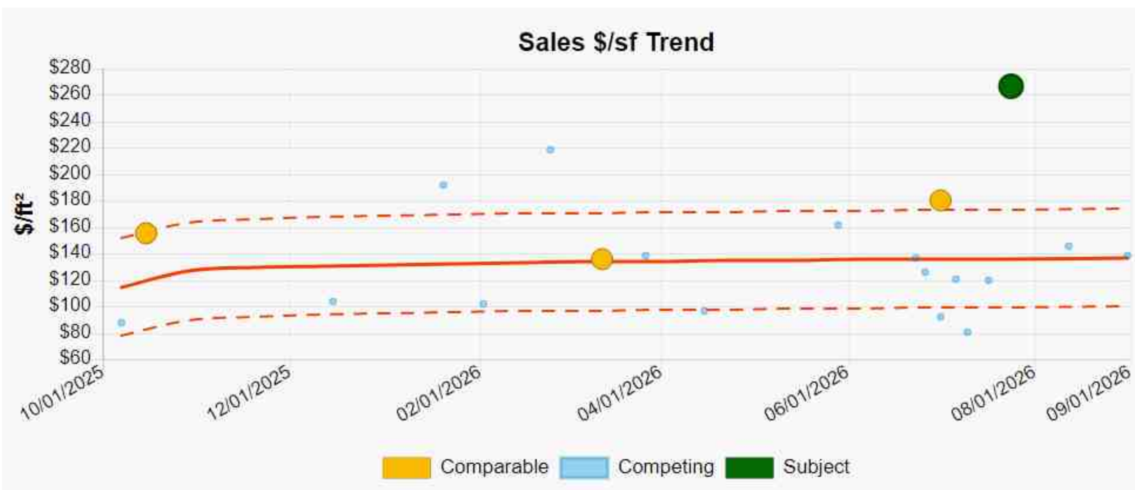
This analysis of listing prices in the subject market from 03-15-2025 to 08-18-2026 shows a range of $208,375 to $332,566 for a likely sale on 09-02-2026.

This graph represents list prices versus living area in the subject market from 03/15/25 to 08/14/26 and shows a likely value for a property of 1,040 sf to be between $98,970 and $223,161.

Analytics Addendum

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						

This analysis of prices in the subject market from 10/07/25 to 08/31/26 yields a price range of $101,866 to $229,508 for properties in the subject market as of 09/02/26.



This analysis of the price per sq ft. in the subject market from 10/07/25 to 08/31/26 yields a range of $100/sf to $174/sf for properties in the subject market as of 09/02/26.

This graph represents sales prices versus living area in the subject market from 10/07/25 to 08/31/26 and shows a likely value for a property of 1,040 sf to be between $89,657 and $217,298.

Lot Data

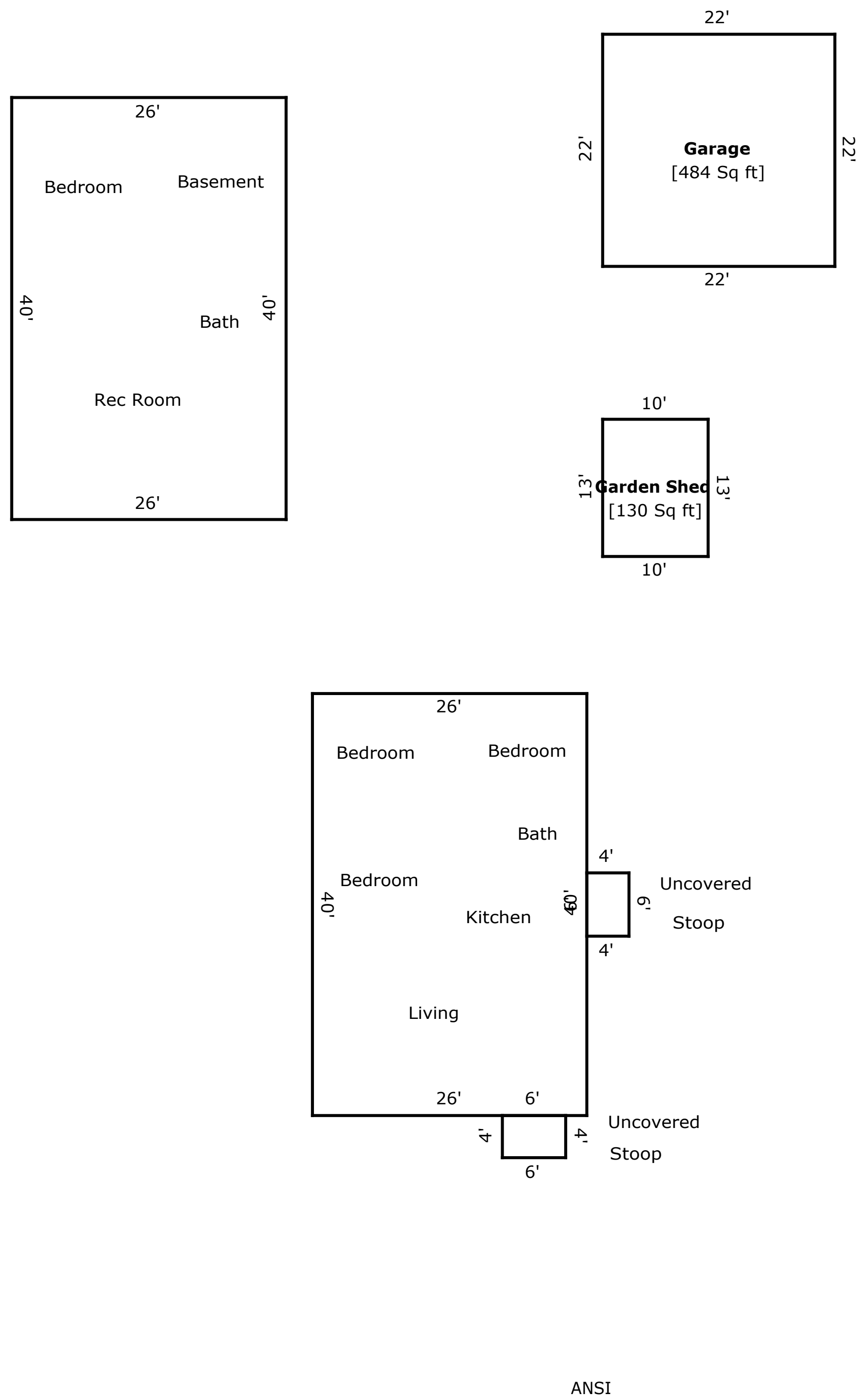
Status:	MLS #:	Munic.:	Address:	Lot Description:	Zoning:		List Price:	Sold Price:	DOM:	Sold Date:
Sold	1836008	Milwaukee	4338 N 52nd St		Residential	$	$ 10,000	$ 6,200	30	07/07/2023
Sold	1734453	Milwaukee	9825 W Lisbon Ave		Residential	$	$ 19,900	$ 17,500	12	04/27/2021
Sold	1829164	Milwaukee	3523 N 93rd St		Residential	$	$ 29,000	$ 25,000	181	10/06/2023
Active	1972887	Milwaukee	4308 N 64th St		RS6	$	$ 12,500	$	42	
Sold	1924891	Milwaukee	4901 N 103rd St		RS6	$	$ 20,000	$ 20,000	14	08/18/2025
Sold	1786842	Milwaukee	3523 N 93rd St		RS6	$	$ 35,000	$ 25,000	24	05/20/2022
Sold	1953488	Milwaukee	3523 N 93rd St		RS6	$	$ 49,950	$ 37,000	130	07/08/2026
Active	1925901	Milwaukee	4964 N 54th St		RT2	$	$ 6,900	$	420	
Active	1925923	Milwaukee	4862 N 54th St		RT2	$	$ 6,900	$	420	
Active	1916831	Milwaukee	4472 N 51st Blvd		RT2	$	$ 7,200	$	484	
Active	1883238	Milwaukee	7722 W Potomac Ave		RT2	$	$ 7,500	$	783	

Prepared by Kelly Berriman on Wednesday, September 02, 2026 7:30 AM.

FHA/VA Case No. 581-6866047

Building Sketch

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047						



TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1040 Sq ft	26 × 40 = 1040
Total Living Area (Rounded):	**1040 Sq ft**	
Non-living Area		
Garage	484 Sq ft	22 × 22 = 484
Garden Shed	130 Sq ft	13 × 10 = 130
Open Porch	24 Sq ft	4 × 6 = 24
Open Porch	24 Sq ft	6 × 4 = 24
Basement	1040 Sq ft	26 × 40 = 1040

FHA/VA Case No. 581-6866047

Location Map

Borrower							
Property Address	4646 N 72nd St						
City	Milwaukee	County	Milwaukee	State	WI	Zip Code	53218
Lender/Client	First Colony Mortgage-TPO / 581-6866047