



APPRAISAL OF REAL PROPERTY

LOCATED AT:

2435-2437 Edgewood Ave SE
LOT 39 * KNOLLCREST ESTATES NO. 2
Grand Rapids, MI 49546

FOR:

RANDY FABER
ransfaber@gmail.com

AS OF:

06/29/2026

BY:

Heidi Funk

2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 2606299385

DESCRIPTION OF THE IMPROVEMENTS	General Description		Exterior Description		Foundation		Basement ☐ None		Heating							
	# of Units <u>1</u> ☐ Accessory Unit		Foundation <u>PC</u>		Slab <u>NO</u>		Area Sq. Ft. <u>1,449</u>		Type <u>FWA</u>							
	# Stories <u>1</u> # Bldgs. <u>1</u>		Exterior Walls <u>WD, BRICK</u>		Crawl Space <u>NO</u>		% Finished <u>75</u>		Fuel <u>NAT. GAS</u>							
	Type ☒ Det. ☐ Att. ☐		Roof Surface <u>COMP. SHINGL</u>		Basement <u>FULL</u>		Ceiling <u>DROP, DW</u>									
	Design (Style) <u>RANCH</u>		Gutters & Dwnspts. <u>ALUMINUM</u>		Sump Pump ☐		Walls <u>PANEL, DW</u>		Cooling							
	☒ Existing ☐ Proposed ☐ Und. Cons.		Window Type <u>CASEMENT</u>		Dampness ☐		Floor <u>CARP, VIN</u>		Central <u>YES</u>							
	Actual Age (Yrs.) <u>50</u>		Storm/Screen <u>SCREENS</u>		Settlement		Outside Entry <u>YES</u>		Other							
	Effective Age (Yrs.) <u>20</u>				Infestation											
	Interior Description		Appliances #		Attic ☐ None		Amenities		Car Storage ☐ None							
	Floors <u>CARPET, VINYL</u>		Refrigerator <u>2</u>		Stairs ☐		Fireplace(s) # <u>2</u>		Woodstove(s) # <u>0</u>							
Walls <u>PLASTER</u>		Range/Oven <u>2</u>		Drop Stair ☐		Patio <u>UNCOVERED</u>										
Trim/Finish <u>STAINED WOOD</u>		Disposal		Scuttle ☒		Deck <u>UNCOVERED</u>										
Bath Floor <u>VINYL</u>		Dishwasher		Doorway ☐		Porch <u>NONE</u>										
Bath Wainscot <u>FIBERGLASS</u>		Fan/Hood <u>2</u>		Floor ☐		Fence <u>NONE</u>										
Doors <u>HOLLOW CORE</u>		Microwave		Heated ☐		Pool <u>NONE</u>										
		Washer/Dryer		Finished ☐												
Unit # 1 contains: <u>4</u> Rooms; <u>1</u> Bedrooms; <u>1</u> Bath(s); <u>777</u> Sq.Ft. GLA Above Grade																
Unit # 2 contains: <u>4</u> Rooms; <u>2</u> Bedrooms; <u>1</u> Bath(s); <u>1,013</u> Sq.Ft. GLA Above Grade																
Unit # 3 contains: <u> </u> Rooms; <u> </u> Bedrooms; <u> </u> Bath(s); <u> </u> Sq.Ft. GLA Above Grade																
Unit # 4 contains: <u> </u> Rooms; <u> </u> Bedrooms; <u> </u> Bath(s); <u> </u> Sq.Ft. GLA Above Grade																
Additional features: <u>DECK, PATIO, TWO STALL BUILT IN GARAGE, CENTRAL A/C</u>																
Describe the condition of the property (including physical, functional and external obsolescence): <u>THIS HOME HAS LESS THAN NORMAL PHYSICAL DEPRECIATION DUE TO RECENT UPDATING. RECENT UPDATING INCLUDES: FULL RENOVATION OF UNIT TWO</u>																
The following properties are representative current, similar, and proximate rental properties comparable to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.																
COMPARABLE RENTAL ANALYSIS	FEATURE		SUBJECT		COMPARABLE RENTAL # 1				COMPARABLE RENTAL # 2				COMPARABLE RENTAL # 3			
	Address <u>2435-2437 Edgewood Ave SE</u> <u>Grand Rapids, MI 49546</u>				<u>1951 Ridgewood Ave SE</u> <u>Grand Rapids, MI 49506</u>				<u>2561-2563 Burton St SE</u> <u>Grand Rapids, MI 49546</u>				<u>2211 Saginaw Rd SE</u> <u>Grand Rapids, MI 49506</u>			
	Proximity to Subject				<u>0.62 miles N</u>				<u>0.78 miles NW</u>				<u>0.91 miles W</u>			
	Current Monthly Rent		\$		\$ <u>3,600</u>				\$ <u>3,125</u>				\$ <u>3,510</u>			
	Less: Utilities		-\$		-\$				-\$				-\$			
	Furnishings		-\$		-\$				-\$				-\$			
	Plus: Rent Concess.		+\$		+\$				+\$				+\$			
	Adj. Monthly Rent		\$		\$ <u>3,600</u>				\$ <u>3,125</u>				\$ <u>3,510</u>			
	Adj. Mo. Rent / GLA		\$ <u> </u> /sq.ft.		\$ <u>2.01</u> /sq.ft.				\$ <u>1.61</u> /sq.ft.				\$ <u>1.53</u> /sq.ft.			
	Data Source(s)		<u>INSPECTION</u>		<u>MRIC#26004179</u>				<u>MRIC#26016289</u>				<u>MRIC#25054688</u>			
	RENT ADJUSTMENTS		DESCRIPTION		DESCRIPTION +/- \$ Adjust				DESCRIPTION +/- \$ Adjust				DESCRIPTION +/- \$ Adjust			
	Rent Control		☐ Yes ☒ No		☐ Yes ☒ No				☐ Yes ☒ No				☐ Yes ☒ No			
	Lease Date		<u>MONTH-MONTH</u>		<u>UNKNOWN</u>				<u>UNKNOWN</u>				<u>UNKNOWN</u>			
	Location		<u>SUBURBAN</u>		<u>SUBURBAN</u>				<u>SUBURBAN</u>				<u>SUBURBAN</u>			
	Design (Style)		<u>RANCH</u>		<u>RANCH</u>				<u>BI-LEVEL</u>				<u>TRADITIONAL</u>			
	Age		<u>50</u>		<u>48</u>				<u>53</u>				<u>50</u>			
	Condition		<u>AVG-GOOD</u>		<u>AVG-GOOD</u>				<u>AVG-GOOD</u>				<u>AVG-GOOD</u>			
	Total GBA		<u>1,790 sq.ft.</u>		<u>1,792 sq.ft.</u>				<u>1,936 sq.ft.</u>				<u>2,292 sq.ft.</u>			
	Total # of Units		<u>1</u>		<u>2</u>				<u>2</u>				<u>2</u>			
	Total GLA		<u>1,790 sq.ft.</u>		<u>1,792 sq.ft.</u>				<u>1,936 sq.ft.</u>				<u>2,292 sq.ft.</u>			
Unit Breakdown		Tot. Bed. Baths GLA		Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				Tot. Bed. Baths GLA				
Unit # 1		<u>4 1 1 777</u>		<u>4 2 1 896</u>				<u>4 2 1 968</u>				<u>5 3 1.5 1,146</u>				
Unit # 2		<u>4 2 1 1,013</u>		<u>4 2 1 896</u>				<u>4 2 1 968</u>				<u>5 3 1.5 1,146</u>				
Unit # 3																
Unit # 4																
BASEMENT/FINISH		<u>1515sf/2BR</u>		<u>1792sf/2FR,3BR</u>				<u>-150</u>				<u>+100</u>				
GARAGE		<u>2BI GARAGE</u>		<u>2ATT GARAGE</u>				<u>2ATT GARAGE</u>				<u>2ATT GARAGE</u>				
MISC		<u>NONE</u>		<u>NONE</u>				<u>NONE</u>				<u>NONE</u>				
Net Rental Adjustment (Total)		☐ + ☒ - \$ <u>-200</u>		☐ + ☒ - \$ <u>-25</u>				☐ + ☒ - \$ <u>-350</u>								
Indicated Monthly Market Rent				\$ <u>3,400</u>				\$ <u>3,100</u>				\$ <u>3,160</u>				

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COMPARABLE RENTALS (cont.)	Analysis of rental data: THE THREE RENTAL COMPARABLES USED ARE THE BEST INDICATORS OF MARKET RENT AVAILABLE. IN THE RECONCILIATION OF MARKET RENT THE MOST WEIGHT WAS GIVEN TO COMPARABLES ONE AND TWO FOR BED/BATH COUNT.									
SUBJECT RENT SCHEDULE	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.									
	Leases			Actual Rents			Opinion of Market Rent			
	Unit #	Lease Dates		Per Unit		Total Rents	Per Unit		Total Rents	
		Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished		
	1	UNKNOWN	UNKNOWN	\$	\$	\$	\$ 1,500	\$	\$ 1,500	
	2	UNKNOWN	UNKNOWN	\$	\$	\$	\$ 1,650	\$	\$ 1,650	
	3			\$	\$	\$	\$	\$	\$	
	4			\$	\$	\$	\$	\$	\$	
	Comments on lease data LEASE DATA WAS NOT PROVIDED TO THE APPRAISER			Total Actual Monthly Rent		\$	Total Gross Monthly Rent		\$ 3,150	
				Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$	
				Total Actual Monthly Income		\$	Total Estimated Monthly Income		\$ 3,150	
	Utilities included in estimated rents ☐ Electric ☒ Water ☒ Sewer ☐ Gas ☐ Oil ☐ Trash collection ☐ Multimedia ☐ Telephone ☐ Other									
	Comments on actual or estimated rents and other monthly income (including personal property) ACTUAL RENT WAS NOT PROVIDED TO THE APPRAISER.									
INCOME APPROACH	INCOME APPROACH TO VALUE ☒ The Income Approach was not developed for this appraisal.									
	Gross Rent Multiplier Analysis:									
	Address		Date	Sale Price	Gross Rent	GRM	Comments			
	1951 RIDGEWOOD SE, GRAND RAPIDS		03/06/2026	454,000	3,600	126.11				
	2561 BURTON SE, GRAND RAPIDS		04/17/2026	439,900	3,125	140.77				
	2211 SAGINAW SE, GRAND RAPIDS		12/15/2025	370,000	3,510	105.41				
	Opinion of Monthly Market Rent \$ 3,150		X Gross Rent Multiplier 125	= \$ 393,750	Indicated Value by Income Approach					
	Summary of Income Approach (including support for market rent and GRM): GRM WAS ESTABLISHED FROM THE SALES USED AS RENTAL COMPARABLES.									
TRANSFER HISTORY	My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
	Data Source(s): ASSESSOR, MRIC MLS									
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: NO TRANSFERS NOTED FOR THE SUBJECT WITHIN THREE YEARS OR THE COMPARABLES WITHIN ONE YEAR							
	Date:									
	Price:									
	Source(s): ASSESSOR, MRIC MLS									
	2nd Prior Subject Sale/Transfer									
	Date:									
	Price:									
	Source(s):									

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SALES COMPARISON APPROACH TO VALUE (if developed)

☒ The Sales Comparison Approach was not developed for this appraisal.

The following properties are representative current, similar, and proximate closed sale properties comparable to the subject property. This analysis is intended to support the opinion of value by the sales comparison approach for the subject property.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	2435-2437 Edgewood Ave SE Grand Rapids, MI 49546	2953-2955 Okemos Dr SE Grand Rapids, MI 49546			1977-1979 Radcliff Ave SE Grand Rapids, MI 49506			1951 Ridgewood Ave SE Grand Rapids, MI 49506		
Proximity to Subject		0.06 miles NE			0.62 miles N			0.62 miles N		
Sale Price	\$	\$ 455,000			\$ 451,000			\$ 454,000		
Sale Price/GBA	\$ /sq.ft.	\$ 214.93 /sq.ft.			\$ 220.97 /sq.ft.			\$ 253.35 /sq.ft.		
Gross Monthly Rent	\$ 3,150	\$ 3,200			\$ 3,600			\$ 3,600		
Gross Rent Multiplier		142.19			125.28			126.11		
Price per Unit	\$	\$ 227,500			\$ 225,500			\$ 227,000		
Price per Room	\$	\$ 56,875			\$ 56,375			\$ 56,750		
Price per Bedroom	\$	\$ 113,750			\$ 150,333			\$ 113,500		
Data Source(s)	INSPECTION	MRIC#25033071;DOM 1			MRIC#26002007;DOM 3			MRIC#26004179;DOM 6		
Verification Source(s)	ASSESSOR	ASSESSOR			ASSESSOR			ASSESSOR		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/- \$ Adjust		DESCRIPTION	+/- \$ Adjust		DESCRIPTION	+/- \$ Adjust	
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No			☐ Yes ☒ No			☐ Yes ☒ No		
Sales or Financing Concessions		ARMS LENGTH CONV;0			ARMS LENGTH CONV;0			ARMS LENGTH CONV;1000		
Date of Sale/Time		07/24/2025			02/20/2026			03/06/2026		
Rights Appraised	Fee Simple	FEE SIMPLE			FEE SIMPLE			FEE SIMPLE		
Location	SUBURBAN	SUBURBAN			SUBURBAN			SUBURBAN		
Site	9,605 Sq.Ft.	11,195 Sq.Ft.			17,555 Sq.Ft.		-1,590	18,600 Sq.Ft.		-1,799
View	RESIDENTIAL	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Design (Style)	RANCH	TRI-LEVEL			RANCH			RANCH		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Age	50	59			66			48		
Condition	AVG-GOOD	AVG-GOOD			AVG-GOOD			AVG-GOOD		
Total GBA	1,790 sq.ft.	2,117 sq.ft.			2,041 sq.ft.			1,792 sq.ft.		
Total # of Units	1	2			2			2		
Total GLA	1,790 sq.ft.	2,117 sq.ft.		-11,118	2,041 sq.ft.		-8,534	1,792 sq.ft.		
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Unit # 1	4 1 1	4 2 1	-5,000		4 1 1			4 2 1	-5,000	
Unit # 2	4 2 1	4 2 1			4 2 1			4 2 1		
Unit # 3										
Unit # 4										
Basement & Finished Rooms Below Grade	FULL 2BR	FULL FR,3BR,2BA		-20,000	FULL 2FR,2BR,BA		-15,000	FULL 2FR,3BR		-15,000
Functional Utility	CONFORMS	CONFORMS			CONFORMS			CONFORMS		
Heating/Cooling	FWA/CAC	FWA/CAC			FWA/CAC			FWA/CAC		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Parking	2BI GAR	2BI GAR			4DET GAR		-5,000	2ATT GAR		
Porch/Patio/Deck	2DCK	DCK,PAT			DCK,PAT			POR		
POOL, BARN, ETC.	NONE	NONE			NONE			NONE		
FIREPLACES, ETC.	2 FIREPLACES	2 FIREPLACES			NONE		+4,000	NONE		+4,000
MISC.	NONE	NONE			NONE			NONE		
Net Adjustment (Total)		☐ + ☒ - \$ -36,118			☐ + ☒ - \$ -26,124			☐ + ☒ - \$ -17,799		
Adjusted Sale Price of Comparables		\$ 418,882			\$ 424,876			\$ 436,201		
Adjusted Price of Comparables per GBA	\$ 197.87	\$ 208.17			\$ 243.42			\$ 243.42		
Adjusted Price of Comparables per Unit	\$ 209,441	\$ 212,438			\$ 218,101			\$ 218,101		
Adjusted Price of Comparables per Room	\$ 52,360	\$ 53,110			\$ 54,525			\$ 54,525		
Adjusted Price of Comparables per Bedroom	\$ 104,721	\$ 141,625			\$ 109,050			\$ 109,050		

Subject Value Indicators - the appraiser has determined the following value indicators for the subject property:

Ind. Val. per GBA	\$ 220	X	1,790	SF GBA = \$	393,800	Ind. Val. per Unit	\$ 224,000	X	1	Units = \$	224,000
Ind. Val. per Room	\$ 56,000	X	8	Rooms = \$	448,000	Ind. Val. per Bedroom	\$ 118,000	X	3	Bedrooms = \$	354,000

The Sales Comparison Approach is continued on the following page. For support of the adjustments to the comparables and the derived Subject Value Indicators, please refer to the Summary of Sales Comparison Approach comments.

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SALES COMPARISON APPROACH (cont.)

Summary of Sales Comparison Approach NO WEIGHT IS GIVEN TO THE PER UNIT, GBA, ROOM AND BEDROOM VALUES, AS THESE APPROACHES DO NOT TAKE INTO ACCOUNT ALL THE POSITIVE AND NEGATIVE EFFECTS ON VALUE. THE THREE SALES USED ARE SIMILAR HOMES LOCATED IN THE AREA AND ARE CONSIDERED TO BE GOOD INDICATORS OF VALUE. IN THE FINAL RECONCILIATION, THE COMPARABLES WERE WEIGHTED SIMILARLY: SALE ONE FOR PROXIMITY, SALE TWO FOR ROOM COUNTS, AND SALE THREE FOR SALE DATE AND LOWEST ADJUSTMENTS.

Indicated Value by Sales Comparison Approach \$ 426,000

COST APPROACH TO VALUE (if developed) ☒ The Cost Approach was not developed for this appraisal.

Provide adequate information for replication of the following cost figures and calculations.

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

THE COST APPROACH WAS NOT USED

AND IS NOT APPLICABLE FOR HOMES OF THIS AGE.

COST APPROACH

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$		
Source of cost data:	DWELLING	Sq.Ft. @ \$	_____ = \$
Quality rating from cost service: _____ Effective date of cost data: _____		Sq.Ft. @ \$	_____ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.):		Sq.Ft. @ \$	_____ = \$
THE COST APPROACH WAS NOT USED DUE TO THE SUBJECTIVE		Sq.Ft. @ \$	_____ = \$
NATURE OF DEPRECIATION ESTIMATES ON STRUCTURES OF		Sq.Ft. @ \$	_____ = \$
THIS AGE.		Sq.Ft. @ \$	_____ = \$
	Garage/Carport	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 (if required): _____ Years	INDICATED VALUE BY COST APPROACH _____ = \$ 0		

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PUD	PROJECT INFORMATION FOR PUDs (if applicable) ☐ The Subject is part of a Planned Unit Development.	
	Legal Name of Project: _____ Describe common elements and recreational facilities: _____ _____ _____ _____ _____ _____	
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 426,000 Income Approach \$ 393,750 Cost Approach (if developed) \$ 0	
	Final Reconciliation THE MOST WEIGHT IS GIVEN TO THE SALES COMPARISON APPROACH AND THE INCOME APPROACH. THE COST APPROACH WAS NOT USED AND IS NOT APPLICABLE FOR HOMES OF THIS AGE.	
	_____ _____ _____ _____ _____ _____	
	This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, ☐ subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: _____ _____ _____ _____ _____ _____	
	☐ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 410,000 , as of: 06/29/2026 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	ATTACHMENTS A true and complete copy of this report contains <u>26</u> pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: ☒ Scope of Work ☒ Limiting Cond./Certification ☒ Narrative Addendum ☒ Photograph Addenda ☒ Sketch Addendum ☐ Cost Addendum ☐ Flood Addendum ☐ Additional Sales ☐ Additional Rentals ☐ Income/Expense Analysis ☐ Hypothetical Conditions ☐ Extraordinary Assumptions ☒ Market Data ☒ License ☐ ☐	
	SIGNATURES Client Contact: RANDY FABER Client Name: RANDY FABER E-Mail: ransfaber@gmail.com Address: ransfaber@gmail.com APPRAISER Appraiser Name: Heidi Funk Company: Funk Appraisals Phone: 616-240-8293 Fax: _____ E-Mail: heidi@funkappraisals.com Date of Report (Signature): 07/07/2026 License or Certification #: 1204068215 State: MI Designation: Certified Residential Appraiser Expiration Date of License or Certification: 07/31/2027 Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: 06/29/2026 SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None Date of Inspection: _____	

Supplemental Addendum

File No. 2606299385

Borrower	NA				
Property Address	2435-2437 Edgewood Ave SE				
City	Grand Rapids	County	KENT	State	MI Zip Code 49546
Lender/Client	RANDY FABER				

ADDITIONAL COMMENTS ADDENDUM**SUBJECT SECTION**

NO ADDITIONAL COMMENTS

CONTRACT SECTION

NO ADDITIONAL COMMENTS

NEIGHBORHOOD SECTION

NO ADDITIONAL COMMENTS

SITE SECTION

NO ADDITIONAL COMMENTS

IMPROVEMENTS SECTION

UTILITIES WERE ON AND FUNCTIONING AT THE TIME OF APPRAISAL.

THE ENCLOSED SKETCH IS APPROXIMATE AND IS FOR ILLUSTRATIVE PURPOSES ONLY. THIS HOME WAS MEASURED ACCORDING TO THE SQUARE FOOTAGE METHOD FOR CALCULATING: ANSI® Z765-2021. THE GLA CALCULATED IS BASED ON THE ANSI® MEASUREMENT STANDARD (LISTED AS FINISHED AREA OR SQUARE FOOTAGE) AND DERIVED FROM ONSITE MEASUREMENTS. ONSITE MEASUREMENTS ARE MOST ALWAYS MORE ACCURATE THAN PUBLIC RECORDS, WHICH ARE GENERALLY NOT MEASURED TO THE SAME STANDARD.

SALES COMPARISON APPROACH SECTION**COMPARABLE COMMENTS**

.. Comparable 1 - ALTHOUGH A LESS RECENT SALE, COMP ONE WAS INCLUDED DUE TO PROXIMITY.

REGARDING SELLER PAID CONCESSION ADJUSTMENTS: TO DETERMINE IF ADJUSTMENT IS NECESSARY FOR SELLER PAID CONCESSIONS, APPRAISER REVIEWED SOLD VS LIST PRICE OF SUBJECT PROPERTY AND ADJUSTED FOR ANY INCREASE IN PRICE.

AGE ADJUSTMENTS ARE NOT USED AS ANY DIFFERENCE IN EFFECTIVE AGE IS REFLECTED IN A CONDITION ADJUSTMENT.

ADJUSTMENTS ARE DERIVED FROM PAIRED SALES AND SENSITIVITY ANALYSIS. THIS ANALYSIS IS FROM BOTH THE COMPARABLES USED IN THIS REPORT AND SALE COMPARISON DATA FROM OTHER REPORTS IN THIS MARKET COMPLETED BY THIS APPRAISER.

SUBJECT/COMPARABLE SALES HISTORY

NO ADDITIONAL COMMENTS

SUMMARY OF SALES COMPARISON

NO ADDITIONAL COMMENTS

COST APPROACH

NO ADDITIONAL COMMENTS

SCOPE OF WORK

The scope of work required is defined by the complexity of this appraisal assignment. The work performed for this assignment included:

- * Preliminary analysis of the appraisal problem and identification of the appropriate definition of value; see Certifications addendum.
- * Record gathering for the physical and legal characteristics of the subject site, from documents and interviews.
- * Consideration and analysis of the highest-and best use.
- * Consideration of appropriate approaches necessary for a credible opinion of Market value as defined in the Certifications addendum.
- * Identification and analysis of the subject's market area, and any competing market areas as was required.
- * Identification, analysis, and reconciliation of comparable sales for use in the Sales Comparison Approach.
- * Reconciliation of the opinion of Market Value.
- * Preparation of the Appraisal Report which presents the opinion of Market Value and the reasoning for the determination of that opinion.

Borrower	NA	File No.	2606299385
Property Address	2435-2437 Edgewood Ave SE		
City	Grand Rapids	County	KENT
		State	MI
		Zip Code	49546
Lender/Client	RANDY FABER		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- ☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- ☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

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

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

0-30 DAYS

Comments on Appraisal and Report Identification

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

I HAVE NOT PERFORMED A PRIOR SERVICE ON THE SUBJECT PROPERTY WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS APPRAISAL ASSIGNMENT

APPRAISERS ARE REQUIRED TO BE LICENSED AND REGULATED BY THE MICHIGAN DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS, P.O. BOX 30018, LANSING, MICHIGAN, 48909

APPRAISER:

Signature:



Name: Heidi Funk

Certified Residential Appraiser

State Certification #: 1204068215

or State License #:

State: MI Expiration Date of Certification or License: 07/31/2027

Date of Signature and Report: 07/07/2026

Effective Date of Appraisal: 06/29/2026

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 06/29/2026

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Assumptions & Limiting Conditions

File No.: 2606299385

Property Address: 2435-2437 Edgewood Ave SE

City: Grand Rapids

State: MI

Zip Code: 49546

Client: RANDY FABER

Address:

Appraiser: Heidi Funk

Address: 430 Leslie St, Lansing, MI 48912

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. The future operation of the property assumes skilled and adequate management but are not represented to be historically based.
- The appraiser may have provided a sketch in the appraisal report to show approximate dimensions of the improvements, and any such sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size. Unless otherwise indicated, a Land Survey was not performed.
- If so indicated, 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 the appraisal report whether 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.
- 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.
- If the cost approach is included in this appraisal, the appraiser has estimated the value of the land in the cost approach at its highest and best use, and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used. Unless otherwise specifically indicated, the cost approach value is not an insurance value, and should not be used as such.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. All information furnished regarding rental rates, lease terms, or projections of income and expense is from sources deemed reliable. No warranty or representation is made as to the accuracy thereof.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- If this appraisal is indicated as subject to satisfactory completion, repairs, or alterations, the appraiser has based his or her appraisal report and valuation conclusion on the assumption that completion of the improvements will be performed in a workmanlike manner.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database.
- An appraisal of real property is not a 'home inspection' and should not be construed as such. As part of the valuation process, the appraiser performs a non-invasive visual inventory that is not intended to reveal defects or detrimental conditions that are not readily apparent. The presence of such conditions or defects could adversely affect the appraiser's opinion of value. Clients with concerns about such potential negative factors are encouraged to engage the appropriate type of expert to investigate.

Definitions & Scope of Work

File No.: 2606299385

Property Address: 2435-2437 Edgewood Ave SE

City: Grand Rapids

State: MI

Zip Code: 49546

Client: RANDY FABER

Address:

Appraiser: Heidi Funk

Address: 430 Leslie St, Lansing, MI 48912

DEFINITION OF MARKET VALUE *:

Market value means 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 and 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 acting in what they consider their own best interests;
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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

Certifications

File No.: 2606299385

Property Address: 2435-2437 Edgewood Ave SE City: Grand Rapids State: MI Zip Code: 49546
 Client: RANDY FABER Address:
 Appraiser: Heidi Funk Address: 430 Leslie St, Lansing, MI 48912

APPRAISER'S CERTIFICATION

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

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

Additional Certifications:

Client Contact: RANDY FABER Client Name: RANDY FABER
 E-Mail: ransfaber@gmail.com Address: ransfaber@gmail.com

APPRAISER



Appraiser Name: Heidi Funk

Company: Funk Appraisals

Phone: 616-240-8293

Fax:

E-Mail: heidi@funkappraisals.com

Date Report Signed: 07/07/2026

License or Certification #: 1204068215

State: MI

Designation: Certified Residential Appraiser

Expiration Date of License or Certification: 07/31/2027

Inspection of Subject: ☒ Interior & Exterior

☐ Exterior Only

☐ None

Date of Inspection: 06/29/2026

SUPERVISORY APPRAISER (if required)
 or CO-APPRAISER (if applicable)

Supervisory or
 Co-Appraiser Name:

Company:

Phone:

Fax:

E-Mail:

Date Report Signed:

License or Certification #:

State:

Designation:

Expiration Date of License or Certification:

Inspection of Subject:

☐ Interior & Exterior

☐ Exterior Only

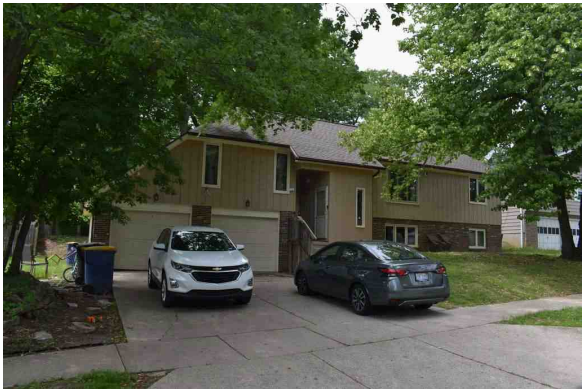
☐ None

Date of Inspection:

SIGNATURES

Photograph Addendum

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



FRONT LEFT



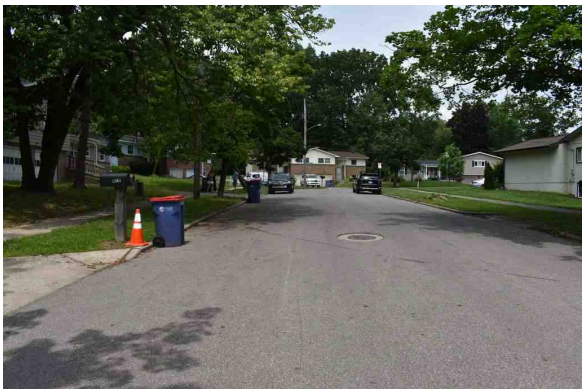
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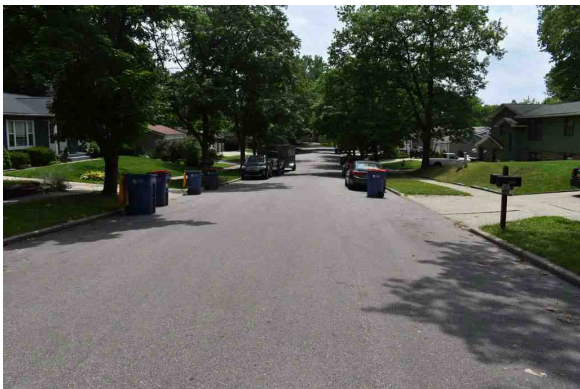
REAR LEFT



REAR RIGHT



STREET



STREET

Photograph Addendum - UNIT ONE

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



KITCHEN



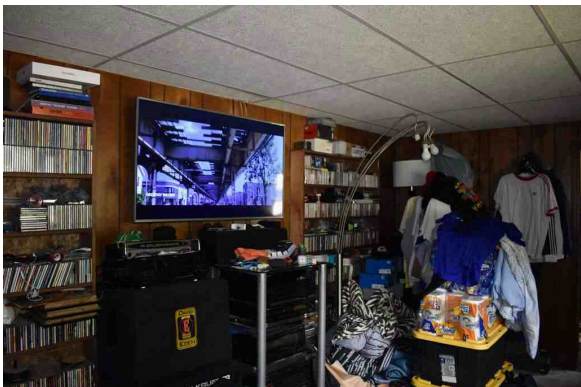
LIVING ROOM



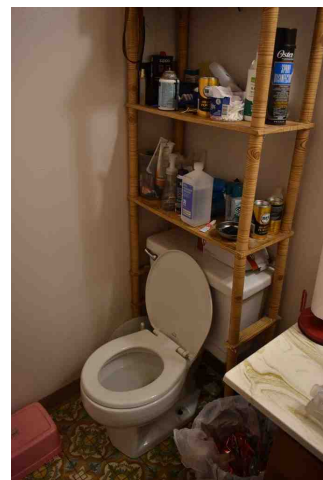
BATHROOM



BATHROOM



BASEMENT FAMILY ROOM



BASEMENT HALF BATH

Photograph Addendum - UNIT ONE

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



BASEMENT BEDROOM



FURNACE / WATER HEATER

Photograph Addendum - UNIT TWO

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



KITCHEN



LIVING ROOM



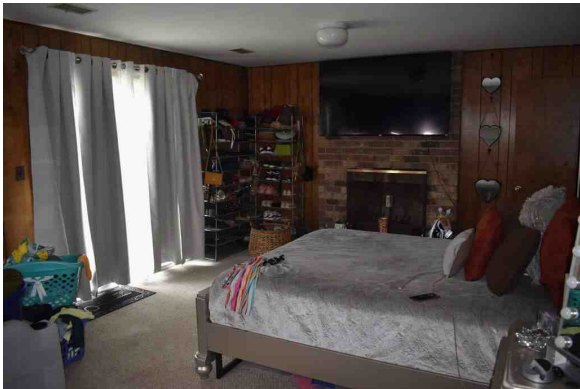
BATHROOM



BEDROOM



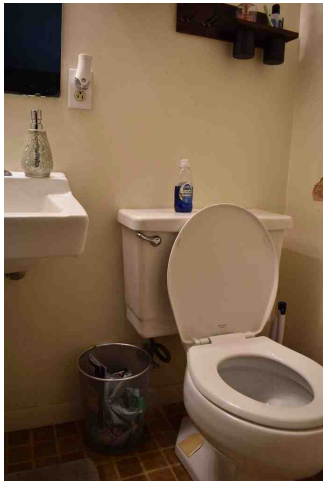
BEDROOM



BASEMENT FAMILY ROOM

Photograph Addendum - UNIT TWO

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



BASEMENT HALF BATHROOM



BASEMENT



FURNACE



WATER HEATER

Rental Photo Page

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



Rental 1

1951 Ridgewood Ave SE
 Proximity to Subj. 0.62 miles N
 GBA 1,792
 Age/Year Built 48



Rental 2

2561-2563 Burton St SE
 Proximity to Subj. 0.78 miles NW
 GBA 1,936
 Age/Year Built 53



Rental 3

2211 Saginaw Rd SE
 Proximity to Subj. 0.91 miles W
 GBA 2,292
 Age/Year Built 50

Comparable Photo Page

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



Comparable 1

2953-2955 Okemos Dr SE
 Prox. to Subject 0.06 miles NE
 Sales Price 455,000
 Gross Living Area 2,117
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURBAN
 View RESIDENTIAL
 Site 11,195 Sq.Ft.
 Quality AVERAGE
 Age 59



Comparable 2

1977-1979 Radcliff Ave SE
 Prox. to Subject 0.62 miles N
 Sales Price 451,000
 Gross Living Area 2,041
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2
 Location SUBURBAN
 View RESIDENTIAL
 Site 17,555 Sq.Ft.
 Quality AVERAGE
 Age 66



Comparable 3

1951 Ridgewood Ave SE
 Prox. to Subject 0.62 miles N
 Sales Price 454,000
 Gross Living Area 1,792
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location SUBURBAN
 View RESIDENTIAL
 Site 18,600 Sq.Ft.
 Quality AVERAGE
 Age 48

Market Conditions Addendum to the Appraisal Report

File No. 2606299385

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 **2435-2437 Edgewood Ave SE** City **Grand Rapids** State **MI** ZIP Code **49546**

Borrower **NA**

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	76	26	36	☐ Increasing	☒ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	12.67	8.67	12.00	☐ Increasing	☒ Stable	☐ Declining
Total # of Comparable Active Listings	6	10	26	☐ Declining	☐ Stable	☒ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.47	1.15	2.17	☐ 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	\$360,000	\$362,000	\$349,500	☐ Increasing	☒ Stable	☐ Declining
Median Comparable Sales Days on Market	8	6	8	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	\$392,500	\$409,950	\$457,450	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	83	32	53	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	99.6%	99.3%	99.9%	☐ Increasing	☒ Stable	☐ Declining

Seller-(developer, builder, etc.)paid financial assistance prevalent?

☐ Yes ☒ No

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

SELLER CONCESSIONS HAVE REMAINED STABLE OVER THE PAST TWELVE MONTHS WITH AVERAGE SELLER PAID CONCESSIONS OF 3%

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

FORECLOSURE SALES ARE NOT HAVING AN EFFECT ON HOMES IN THIS MARKET.

Cite data sources for above information. **THE MARKET CONDITIONS ADDENDA WAS COMPLETED WITH DATA FROM MICHIGAN REGIONAL INFORMATION CENTER MLS WITH AN EFFECTIVE DATE OF 07/06/2026.**

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.

HISTORICALLY, THE MONTHS OF JANUARY, FEBRUARY AND MARCH ARE THE LOWEST POINT IN TERMS OF NUMBER OF SALES PER MONTH. TRENDS WERE DETERMINED WITH THIS IN MIND.

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

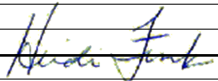
Are foreclosure sales (REO sales) a factor in the project?

☐ 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.

Signature



Appraiser Name

Heidi Funk

Company Name

Funk Appraisals

Company Address

430 Leslie St, Lansing, MI 48912

State License/Certification #

1204068215

State MI

Email Address

heidi@funkappraisals.com

Signature

Supervisory Appraiser Name

Company Name

Company Address

State License/Certification #

State

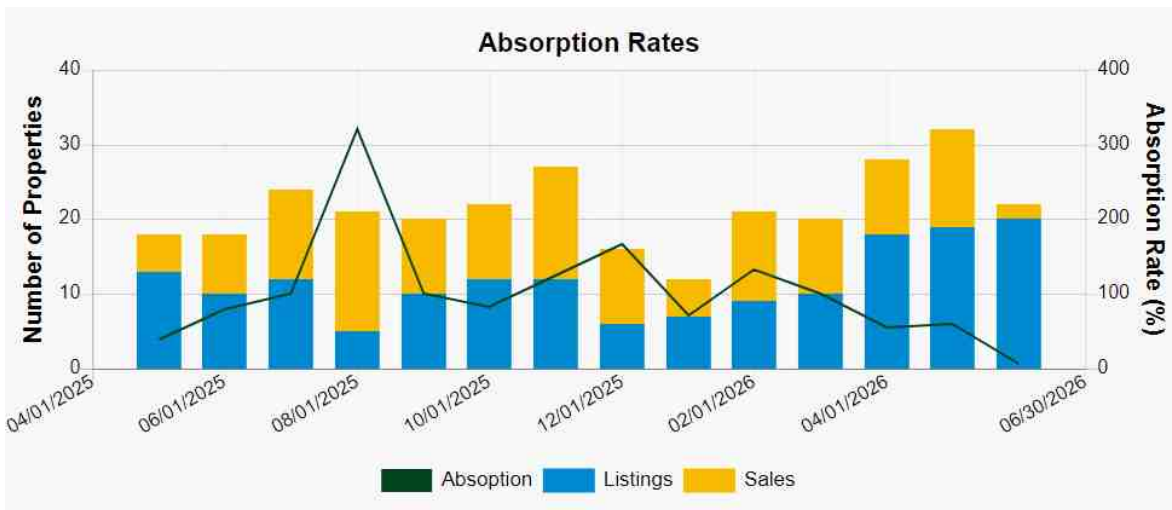
Email Address

ANALYTICS ADDENDUM

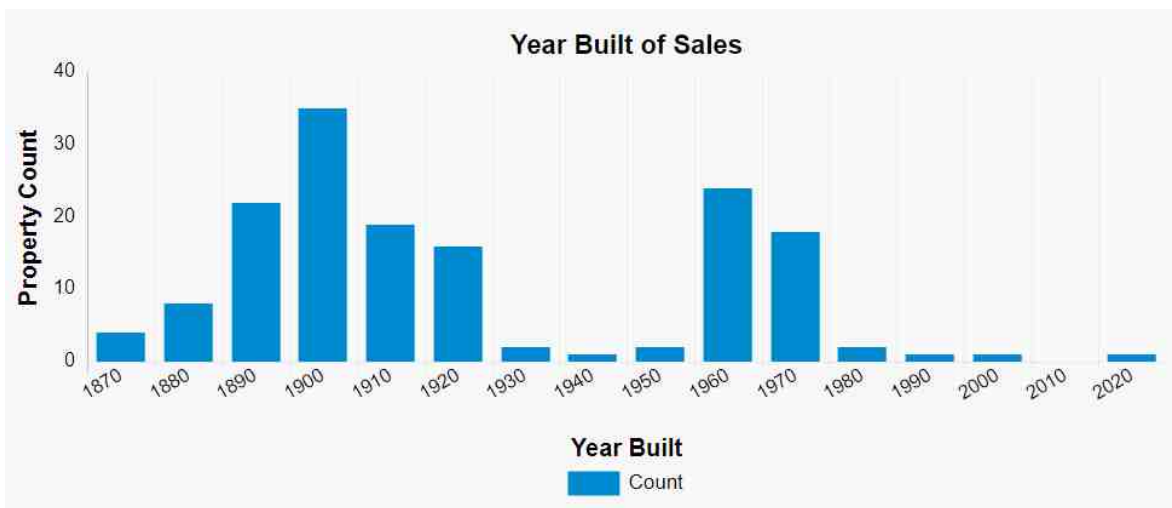
Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



Sales price trends for comparable/competing properties (05/06/25 - 06/14/26).



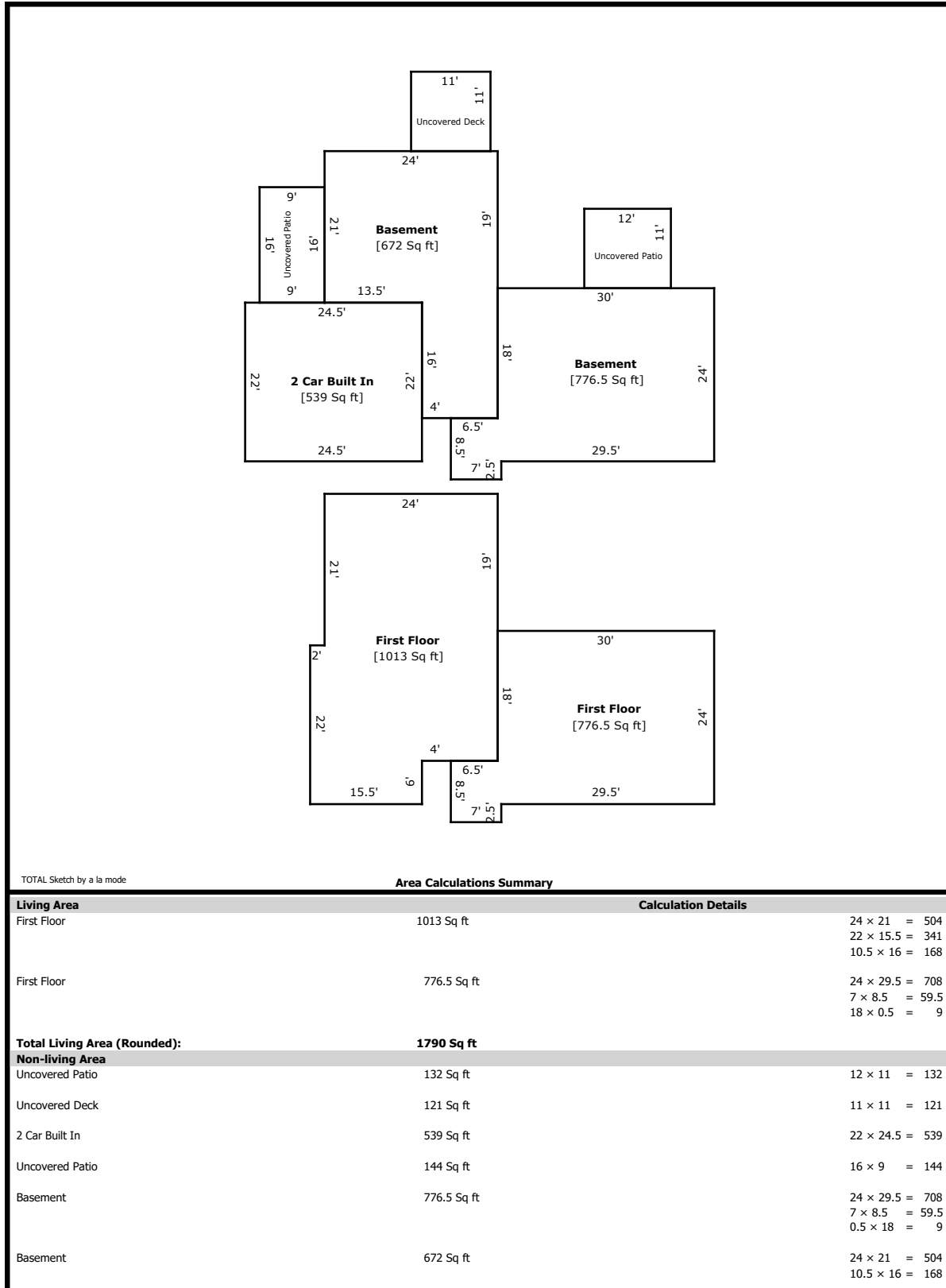
Monthly sales and listing totals in the subject market (05/01/25 - 06/30/26).



Property count by year built in the market area (01/01/70 - 12/31/30).

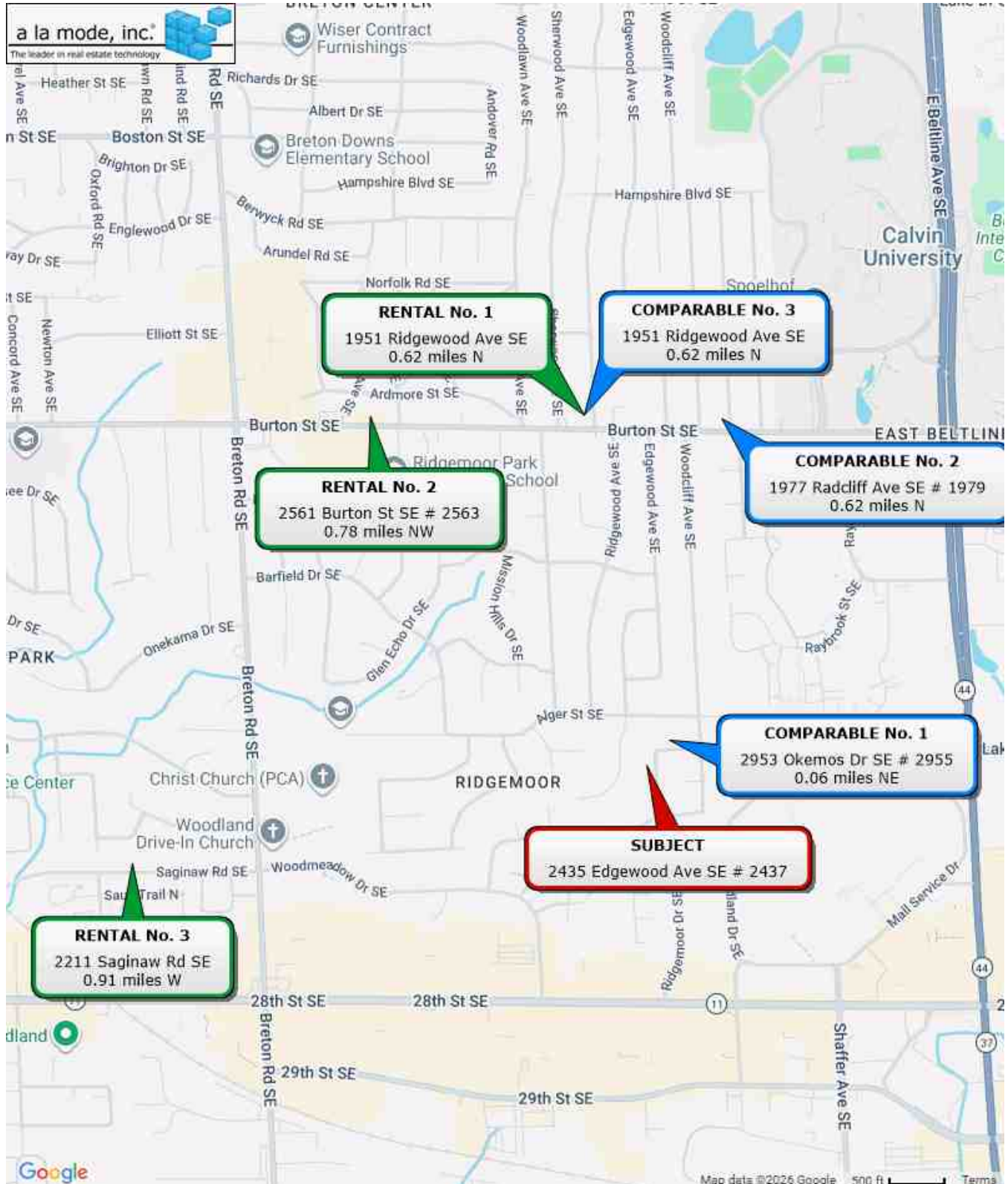
Building Sketch

Borrower	NA				
Property Address	2435-2437 Edgewood Ave SE				
City	Grand Rapids	County	KENT	State	MI Zip Code 49546
Lender/Client	RANDY FABER				



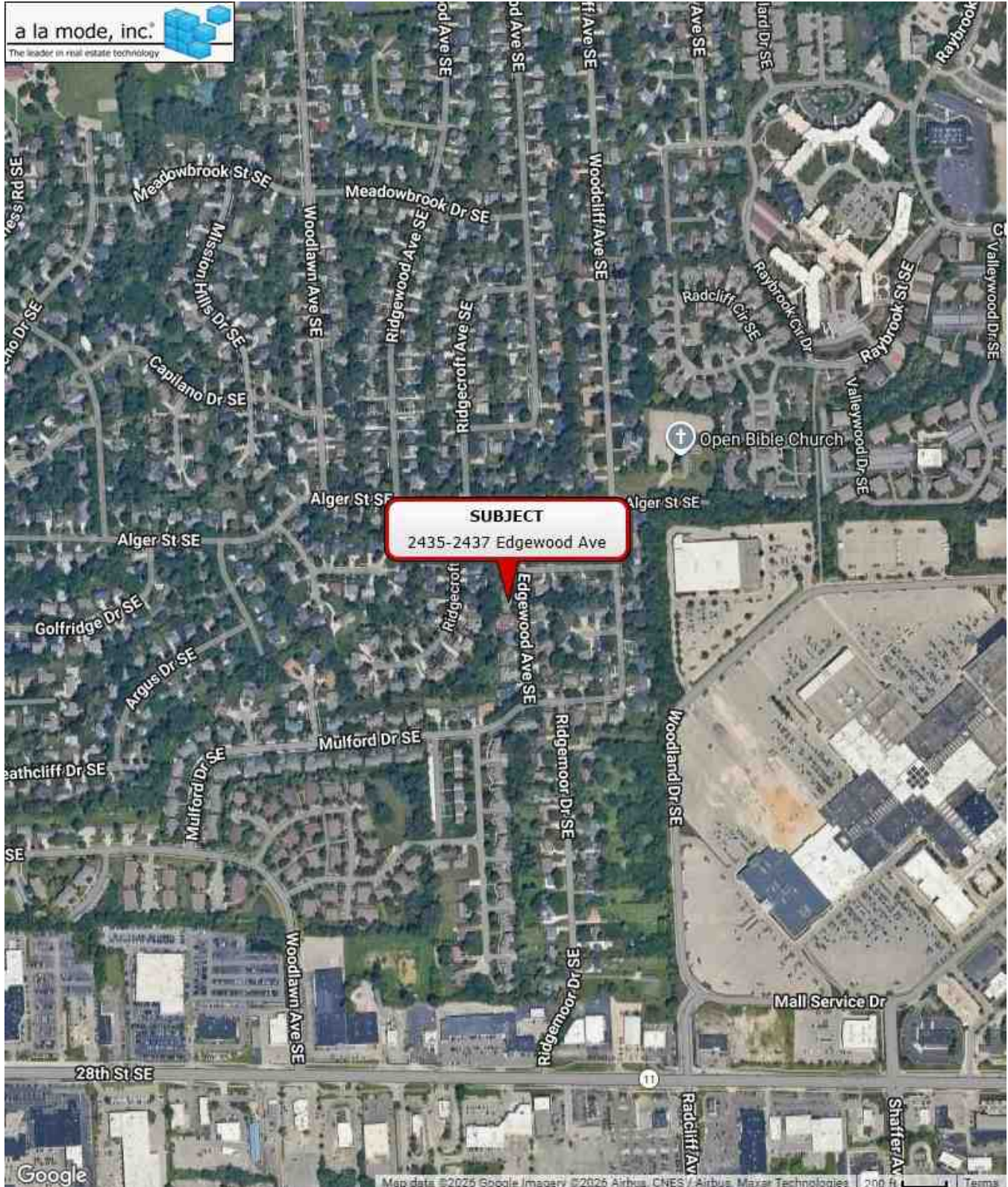
Location Map

Borrower	NA				
Property Address	2435-2437 Edgewood Ave SE				
City	Grand Rapids	County	KENT	State	MI Zip Code 49546
Lender/Client	RANDY FABER				



Aerial Map

Borrower	NA				
Property Address	2435-2437 Edgewood Ave SE				
City	Grand Rapids	County	KENT	State	MI Zip Code 49546
Lender/Client	RANDY FABER				



Plat Map

Borrower	NA					
Property Address	2435-2437 Edgewood Ave SE					
City	Grand Rapids	County	KENT	State	MI	Zip Code 49546
Lender/Client	RANDY FABER					



License

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

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

HEIDI LYNNE FUNK

HEIDI LYNNE FUNK
10400 LELAND DRIVE
GREENVILLE, MI 48838

LICENSE NO.	EXPIRATION DATE
1204068215	07/31/2027 25185230718

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

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

GRETCHEN WHITHER
GOVERNOR

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

HEIDI LYNNE FUNK



LICENSE NO.
1204068215

EXPIRATION DATE
07/31/2027

25185230718

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