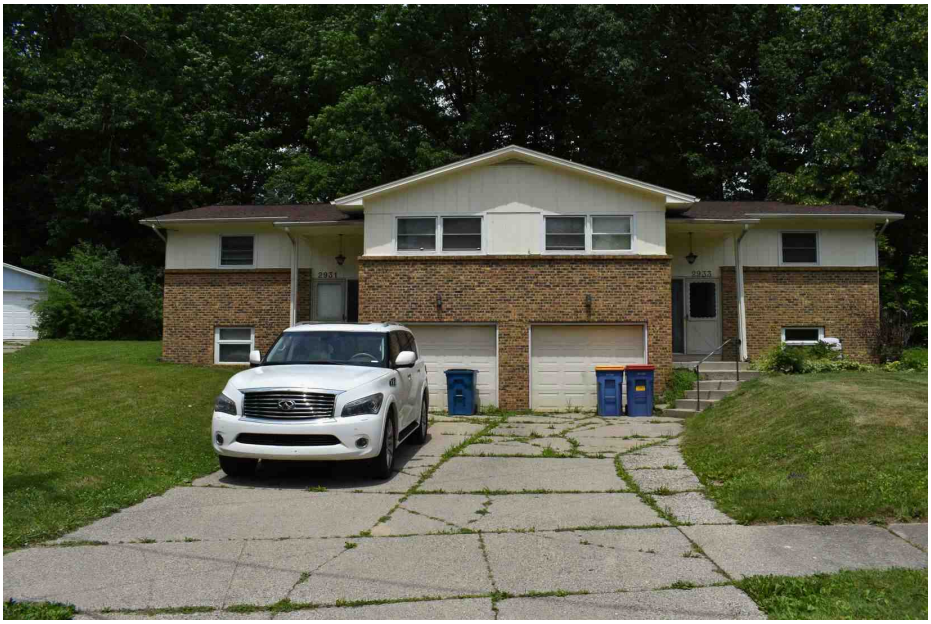

APPRAISAL OF REAL PROPERTY

LOCATED AT:

2931 Okemos Dr SE # 2933
LOT 13 * KNOLLCREST ESTATES NO 1
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.: 2606299386

SUBJECT

Property Address: 2931 Okemos Dr SE # 2933 City: Grand Rapids State: MI Zip Code: 49546
County: KENT Legal Description: LOT 13 * KNOLLCREST ESTATES NO 1
Assessor's Parcel #: 41-18-10-402-009 Tax Year: 2025 R.E. Taxes: $ 5,275 Special Assessments: $ 0
Current Owner of Record: 2931-33 OKEMOS LLC Borrower (if applicable): NA
Occupant: ☐ Owner ☒ Tenant ☐ Vacant | Project Type: ☐ PUD ☐ Other (describe) HOA: $ 0 ☐ per yr. ☐ per mo.
Market Area Name: GRAND RAPIDS SE Map Reference: 24340 Census Tract: 0044.00

ASSIGNMENT

The purpose of this appraisal is to develop an opinion of: ☒ Market Value (as defined), or ☐ other type of value (describe)
This report reflects the following value (if not Current, see comments): ☒ Current (the Inspection Date is the Effective Date) ☐ Retrospective ☐ Prospective
Approaches developed for this appraisal: ☒ Sales Comparison Approach ☐ Cost Approach ☒ Income Approach (See Reconciliation Comments and Scope of Work)
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)
Intended Use: TO ESTABLISH VALUE FOR THE CLIENT FOR ESTATE AND LISTING PURPOSES
Intended User(s) (by name or type): CLIENT AND THOSE DEEMED NECESSARY BY SAME
Client: RANDY FABER Address: ransfaber@gmail.com
Appraiser: Heidi Funk Address: 430 Leslie St, Lansing, MI 48912

MARKET AREA DESCRIPTION

Location:	☐ Urban	☒ Suburban	☐ Rural
Built up:	☒ Over 75%	☐ 25-75%	☐ Under 25%
Growth rate:	☐ Rapid	☒ Stable	☐ Slow
Property values:	☐ Increasing	☒ Stable	☐ Declining
Demand/supply:	☒ Shortage	☐ In Balance	☐ Over Supply
Marketing time:	☒ Under 3 Mos.	☐ 3-6 Mos.	☐ Over 6 Mos.

Predominant Occupancy
☐ Owner
☒ Tenant
☒ Vacant (0-5%)
☐ Vacant (>5%)

2 – 4 Unit Housing

PRICE $(000)		AGE (yrs)
103	Low	5
2,920	High	151
385	Pred	126

Present Land Use

One-Unit	68 %
2-4 Unit	8 %
Multi-Unit	2 %
Comm'l	20 %
GREEN SPC	2 %

Change in Land Use
☒ Not Likely
☐ Likely * ☐ In Process *
* To:

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): THE MARKET CONSISTS OF AN AVERAGE DEMAND AND AN ADEQUATE SUPPLY OF SINGLE FAMILY HOMES. PROPERTY VALUES ARE STABLE. COMPETITIVE PROPERTIES TYPICALLY SELL AT OR NEAR LIST PRICE WITH A MARKETING PERIOD OF ZERO TO THREE MONTHS.

SITE DESCRIPTION

Dimensions: 44.23X207.89X185.5X125.73 Site Area: 16,422 Sq.Ft.
Zoning Classification: LDR Description: LOW DENSITY RESIDENTIAL
Zoning Compliance: ☒ Legal ☐ Legal nonconforming (grandfathered) ☐ Illegal ☐ No zoning
Are CC&Rs applicable? ☐ Yes ☒ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☐ No Ground Rent (if applicable) $ /
Comments:
Highest & Best Use as improved: ☒ Present use, or ☐ Other use (explain)
Actual Use as of Effective Date: IMPROVED RESIDENTIAL Use as appraised in this report: IMPROVED RESIDENTIAL
Summary of Highest & Best Use: SEE ATTACHED CERTIFICATIONS ADDENDUM

Utilities	Public	Other	Provider/Description
Electricity	☒	☐	
Gas	☒	☐	
Water	☒	☐	
Sanitary Sewer	☒	☐	
Storm Sewer	☒	☐	
Telephone	☐	☐	NA
Multimedia	☐	☐	NA

Off-site Improvements	Type	Public	Private
Street		☒	☐
Width	TYPICAL - 33' +/-		
Surface	ASPHALT		
Curb/Gutter	PC	☒	☐
Sidewalk	PC	☒	☐
Street Lights	YES	☒	☐
Alley	NONE	☐	☐

Frontage	44.23
Topography	SLOPE DOWN TO STREET
Size	16422 sf
Shape	IRREGULAR
Drainage	APPEARS ADEQUATE
View	RESIDENTIAL

Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Cul de Sac ☐ Underground Utilities ☐ Other (describe)
FEMA Spec'l Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 26081C0436D FEMA Map Date: 2/23/2023
Site Comments: THE SITE IS TYPICAL FOR THE AREA. IT IS SLOPED TOWARD THE STREET AND IS UNWOODED. IT HAS 44 FEET OF FRONTAGE ON OKEMOS DRIVE.

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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 2606299386

DESCRIPTION OF THE IMPROVEMENTS

General Description		Exterior Description		Foundation		Basement		Heating	
# of Units	2 ☐ Accessory Unit	Foundation	PC	Slab	NO	☐ None		Type	FWA
# Stories	1 # Bldgs. 1	Exterior Walls	WD,BRICK	Crawl Space	NO	Area Sq. Ft.	1,515	Fuel	NAT.GAS
Type	☒ Det. ☐ Att. ☐	Roof Surface	COMP.SHINGL	Basement	FULL	% Finished	20		
Design (Style)	RANCH	Gutters & Dwnspts.	ALUMINUM	Sump Pump	☐	Ceiling	DRYWALL	**Cooling**	
☒ Existing	☐ Proposed ☐ Und.Cons.	Window Type	DOUBLEHUNG	Dampness	☐	Walls	DRYWALL	Central	YES
Actual Age (Yrs.)	60	Storm/Screens	COMBO	Settlement		Floor	CARPET	Other	
Effective Age (Yrs.)	25			Infestation		Outside Entry	NO		

Interior Description		Appliances	#	Attic ☐ None		Amenities		Car Storage ☐ None	
Floors	CARP,LAM,VIN,WD	Refrigerator	2	Stairs	☐	Fireplace(s) #	2 Woodstove(s) # 0	Garage # of cars (4 Tot.)	
Walls	DRYWALL	Range/Oven	2	Drop Stair	☐	Patio	NONE	Attach.	0
Trim/Finish	PAINTED	Disposal		Scuttle	☒	Deck	2 UNCOVERED	Detach.	0
Bath Floor	VINYL	Dishwasher	2	Doorway	☐	Porch	NONE	Blt.-In	2
Bath Wainscot	TILE	Fan/Hood	1	Floor	☐	Fence	NONE	Carport	0
Doors	HOLLOW CORE	Microwave	1	Heated	☐	Pool	NONE	Driveway	2
		Washer/Dryer		Finished	☐			Surface	PC

Unit # 1 contains:	4	Rooms;	2	Bedrooms;	1	Bath(s);	1,020 Sq.Ft. GLA Above Grade
Unit # 2 contains:	4	Rooms;	2	Bedrooms;	1	Bath(s);	1,020 Sq.Ft. GLA Above Grade
Unit # 3 contains:		Rooms;		Bedrooms;		Bath(s);	Sq.Ft. GLA Above Grade
Unit # 4 contains:		Rooms;		Bedrooms;		Bath(s);	Sq.Ft. GLA Above Grade

The Total Gross Building Area for the Subject Property is: 2,040 Sq.Ft.

Additional features: TWO DECKS, TWO ONE STALL BUILT IN GARAGES, CENTRAL AIR

Describe the condition of the property (including physical, functional and external obsolescence): THIS HOME HAS LESS THAN NORMAL PHYSICAL DEPRECIATION DUE TO RECENT UPDATING. RECENT UPDATING INCLUDES: ROOF AND EXTERIOR PAINT

COMPARABLE RENTAL ANALYSIS

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.

FEATURE	SUBJECT	COMPARABLE RENTAL # 1		COMPARABLE RENTAL # 2		COMPARABLE RENTAL # 3	
Address	2931 Okemos Dr SE # 2933 Grand Rapids, MI 49546	1951 Ridgewood Ave SE Grand Rapids, MI 49506		2561 Burton St SE # 2563 Grand Rapids, MI 49546		2211 Saginaw Rd SE Grand Rapids, MI 49506	
Proximity to Subject		0.58 miles N		0.75 miles NW		0.93 miles W	
Current Monthly Rent	$		$ 3,600		$ 3,125		$ 3,510
Less: Utilities	–$		–$		–$		–$
Furnishings	–$		–$		–$		–$
Plus: Rent Concess.	+$		+$		+$		+$
Adj. Monthly Rent	$		$ 3,600		$ 3,125		$ 3,510
Adj. Mo. Rent / GLA	$ /sq.ft.		$ 2.01 /sq.ft.		$ 1.61 /sq.ft.		$ 1.53 /sq.ft.
Data Source(s)	INSPECTION	MRIC#26004179		MRIC#26016289		MRIC#25054688	
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+/– $ Adjust	DESCRIPTION	+/– $ Adjust	DESCRIPTION	+/– $ Adjust
Rent Control	☐ Yes ☒ No	☐ Yes ☒ No		☐ Yes ☒ No		☐ Yes ☒ No	
Lease Date	MONTH-MONTH	UNKNOWN		UNKNOWN		UNKNOWN	
Location	SUBURBAN	SUBURBAN		SUBURBAN		SUBURBAN	
Design (Style)	RANCH	RANCH		BI-LEVEL		TRADITIONAL	
Age	60	48		53		50	
Condition	AVG-GOOD	AVG-GOOD		AVG-GOOD		AVG-GOOD	
Total GBA	2,040 sq.ft.	1,792 sq.ft.		1,936 sq.ft.		2,292 sq.ft.	
Total # of Units	2	2		2		2	
Total GLA	2,040 sq.ft.	1,792 sq.ft.	+100	1,936 sq.ft.	+50	2,292 sq.ft.	-150

Unit Breakdown	Tot.	Bed.	Baths	GLA	Tot.	Bed.	Baths	GLA		Tot.	Bed.	Baths	GLA		Tot.	Bed.	Baths	GLA	
Unit # 1	4	2	1	1,020	4	2	1	896		4	2	1	968		5	3	1.5	1,146	-75
Unit # 2	4	2	1	1,020	4	2	1	896		4	2	1	968		5	3	1.5	1,146	-75
Unit # 3																			
Unit # 4																			

BASEMENT/FINISH	1515sf/2BR	1792sf/2FR,3BR	-150	NONE	+100	1146sf/UNFINISHED	+100
GARAGE	2BI GARAGE	2ATT GARAGE		2ATT GARAGE		2ATT GARAGE	
MISC	NONE	NONE		NONE		NONE	
Net Rental Adjustment (Total)		☐ + ☒ – $	-50	☒ + ☐ – $	150	☐ + ☒ – $	-200
Indicated Monthly Market Rent		$	3,550	$	3,275	$	3,310

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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 2606299386

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		
	Lease Dates		Per Unit		Total	Per Unit		Total
Unit #	Begin Date	End Date	Unfurnished	Furnished	Rents	Unfurnished	Furnished	Rents
1	UNKNOWN	UNKNOWN	$	$	$	$ 1,650	$	$ 1,650
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		$ 3,300
			Other Monthly Income (itemize)		$	Other Monthly Income (itemize)		$
			Total Actual Monthly Income		$	Total Estimated Monthly Income		$ 3,300

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 $ 3,300 X Gross Rent Multiplier 125 = $ 412,500 **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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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 2606299386

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.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	2931 Okemos Dr SE # 2933 Grand Rapids, MI 49546	2953 Okemos Dr SE # 2955 Grand Rapids, MI 49546		1977 Radcliff Ave SE # 1979 Grand Rapids, MI 49506		1951 Ridgewood Ave SE Grand Rapids, MI 49506	
Proximity to Subject		0.03 miles E		0.58 miles N		0.58 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	$ 3,300	$ 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	16,422 Sq.Ft.	11,195 Sq.Ft.	+1,045	17,555 Sq.Ft.		18,600 Sq.Ft.	
View	RESIDENTIAL	RESIDENTIAL		RESIDENTIAL		RESIDENTIAL	
Design (Style)	RANCH	TRI-LEVEL		RANCH		RANCH	
Quality of Construction	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Age	60	59		66		48	
Condition	AVG-GOOD	AVG-GOOD		AVG-GOOD		AVG-GOOD	
Total GBA	2,040 sq.ft.	2,117 sq.ft.		2,041 sq.ft.		1,792 sq.ft.	
Total # of Units	2	2		2		2	
Total GLA	2,040 sq.ft.	2,117 sq.ft.		2,041 sq.ft.		1,792 sq.ft.	+8,432
Unit Breakdown	Total / Bdrms / Baths	Total / Bdrms / Baths		Total / Bdrms / Baths		Total / Bdrms / Baths	
Unit # 1	4 / 2 / 1	4 / 2 / 1		4 / 1 / 1	+5,000	4 / 2 / 1	
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)		☐ + ☒ –	$ -18,955	☐ + ☒ –	$ -11,000	☐ + ☒ –	$ -2,568
Adjusted Sale Price of Comparables			$ 436,045		$ 440,000		$ 451,432
Adjusted Price of Comparables per GBA		$ 205.97		$ 215.58		$ 251.92	
Adjusted Price of Comparables per Unit		$ 218,023		$ 220,000		$ 225,716	
Adjusted Price of Comparables per Room		$ 54,506		$ 55,000		$ 56,429	
Adjusted Price of Comparables per Bedroom		$ 109,011		$ 146,667		$ 112,858	

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

Ind. Val. per GBA	$ 220	X	2,040	SF GBA = $	448,800	Ind. Val. per Unit	$ 224,000	X	2	Units = $	448,000
Ind. Val. per Room	$ 56,000	X	8	Rooms = $	448,000	Ind. Val. per Bedroom	$ 118,000	X	4	Bedrooms = $	472,000

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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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 2606299386

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 LOWEST ADJUSTMENTS, AND SALE THREE FOR SALE DATE.

Indicated Value by Sales Comparison Approach $ 442,000

COST APPROACH

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.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data:

Quality rating from cost service: Effective date of cost data:

Comments on Cost Approach (gross living area calculations, depreciation, etc.):

THE COST APPROACH WAS NOT USED DUE TO THE SUBJECTIVE NATURE OF DEPRECIATION ESTIMATES ON STRUCTURES OF THIS AGE.

OPINION OF SITE VALUE			=$
DWELLING	Sq.Ft. @ $		=$
	Sq.Ft. @ $		=$
	Sq.Ft. @ $		=$
	Sq.Ft. @ $		=$
	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			=$
			=$
			=$
INDICATED VALUE BY COST APPROACH			**=$** 0

Estimated Remaining Economic Life (if required): Years

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2-4 UNIT RESIDENTIAL APPRAISAL REPORT

File No.: 2606299386

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 $ 442,000 **Income Approach $** 412,500 **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: $ 428,000 **, 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 26 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:

☒ Sketch Addendum	☒ Scope of Work	☒ Limiting Cond./Certification	☒ Narrative Addendum	☒ Photograph Addenda
☐ Additional Rentals	☒ Map Addenda	☐ Cost Addendum	☐ Flood Addendum	☐ Additional Sales
☒ License	☐ Income/Expense Analysis	☐ Hypothetical Conditions	☐ Extraordinary Assumptions	☒ Market Data
	☐	☐	☐	☐

SIGNATURES

Client Contact: RANDY FABER Client Name: RANDY FABER

E-Mail: ransfaber@gmail.com Address:

APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
	
Appraiser Name: Heidi Funk	Supervisory or Co-Appraiser Name:
Company: Funk Appraisals	Company:
Phone: 616-240-8293 Fax:	Phone: Fax:
E-Mail: heidi@funkappraisals.com	E-Mail:
Date of Report (Signature): 07/07/2026	Date of Report (Signature):
License or Certification #: 1204068215 State: MI	License or Certification #: State:
Designation: Certified Residential Appraiser	Designation:
Expiration Date of License or Certification: 07/31/2027	Expiration Date of License or Certification:
Inspection of Subject: ☒ Interior & Exterior ☐ Exterior Only ☐ None	Inspection of Subject: ☐ Interior & Exterior ☐ Exterior Only ☐ None
Date of Inspection: 06/29/2026	Date of Inspection:

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Supplemental Addendum

File No. 2606299386

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
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.	2606299386
Property Address	2931 Okemos Dr SE # 2933						
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: Heidi Funk

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.: 2606299386

Property Address:	2931 Okemos Dr SE # 2933	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 appra

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Definitions & Scope of Work

File No.: 2606299386

Property Address:	2931 Okemos Dr SE # 2933	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.):

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Certifications

File No.: 2606299386

Property Address: 2931 Okemos Dr SE # 2933 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:

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 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:

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Photograph Addendum

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



FRONT LEFT



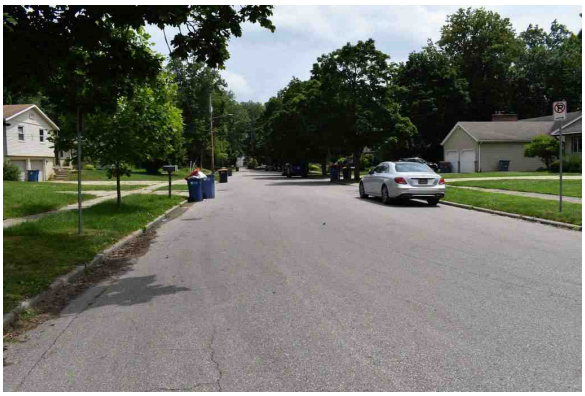
FRONT RIGHT



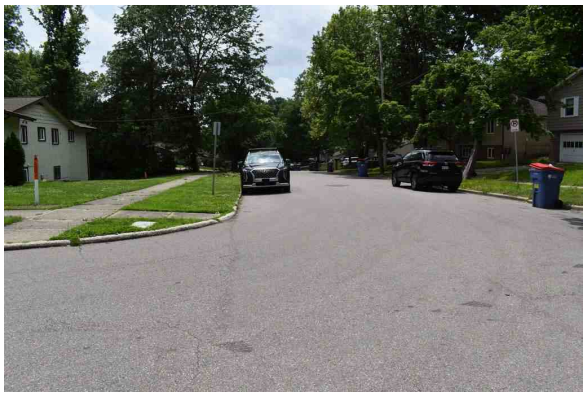
REAR LEFT



REAR RIGHT



STREET



STREET

Photograph Addendum – UNIT ONE

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



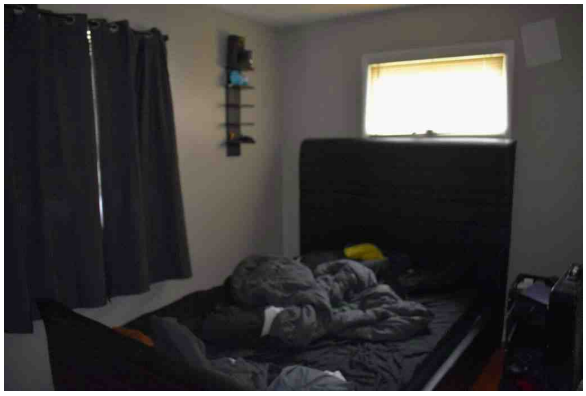
KITCHEN



LIVING ROOM



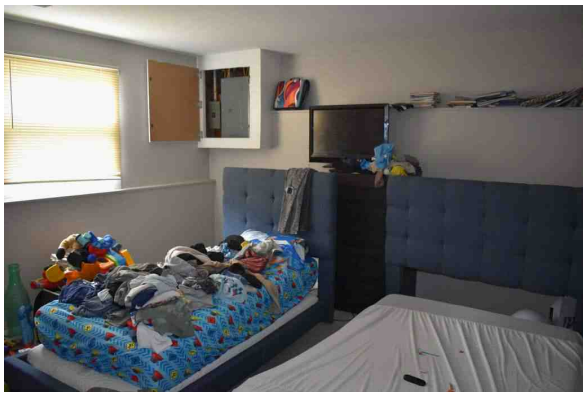
BATHROOM



BEDROOM



BEDROOM



BASEMENT BEDROOM

Photograph Addendum – UNIT ONE

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



BASEMENT



WATER HEATER / FURNACE



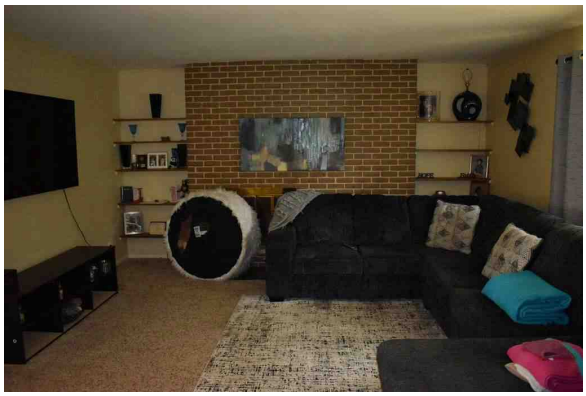
GARAGE INTERIOR

Photograph Addendum - UNIT TWO

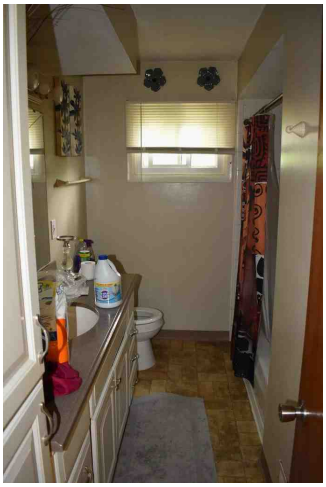
Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



KITCHEN



LIVING ROOM



BATHROOM



BEDROOM



BEDROOM



BASEMENT BEDROOM

Photograph Addendum - UNIT TWO

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



BASEMENT



FURNACE



WATER HEATER

Comparable Photo Page

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



Comparable 1

2953 Okemos Dr SE # 2955

Prox. to Subject	0.03 miles E
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 Radcliff Ave SE # 1979

Prox. to Subject	0.58 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	0.58 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

Rental Photo Page

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



Rental 1

1951 Ridgewood Ave SE

Proximity to Subj.	0.58 miles N
GBA	1,792
Age/Year Built	48



Rental 2

2561 Burton St SE # 2563

Proximity to Subj.	0.75 miles NW
GBA	1,936
Age/Year Built	53



Rental 3

2211 Saginaw Rd SE

Proximity to Subj.	0.93 miles W
GBA	2,292
Age/Year Built	50

Market Conditions Addendum to the Appraisal Report

File No. 2606299386

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 2931 Okemos Dr SE # 2933 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.

MARKET RESEARCH & ANALYSIS

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			☐ 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.). SELLER CONCESSIONS HAVE REMAINED STABLE OVER THE PAST TWELVE MONTHS WITH AVERAGE SELLEF 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.

CONDO/CO-OP PROJECTS

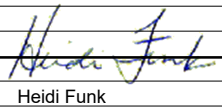
If the subject is a unit in a condominium or cooperative project , complete the following: **Project Name:**

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		Signature	
Appraiser Name	Heidi Funk	Supervisory Appraiser Name	
Company Name	Funk Appraisals	Company Name	
Company Address	430 Leslie St, Lansing, MI 48912	Company Address	
State License/Certification #	1204068215 State MI	State License/Certification #	State
Email Address	heidi@funkappraisals.com	Email Address	

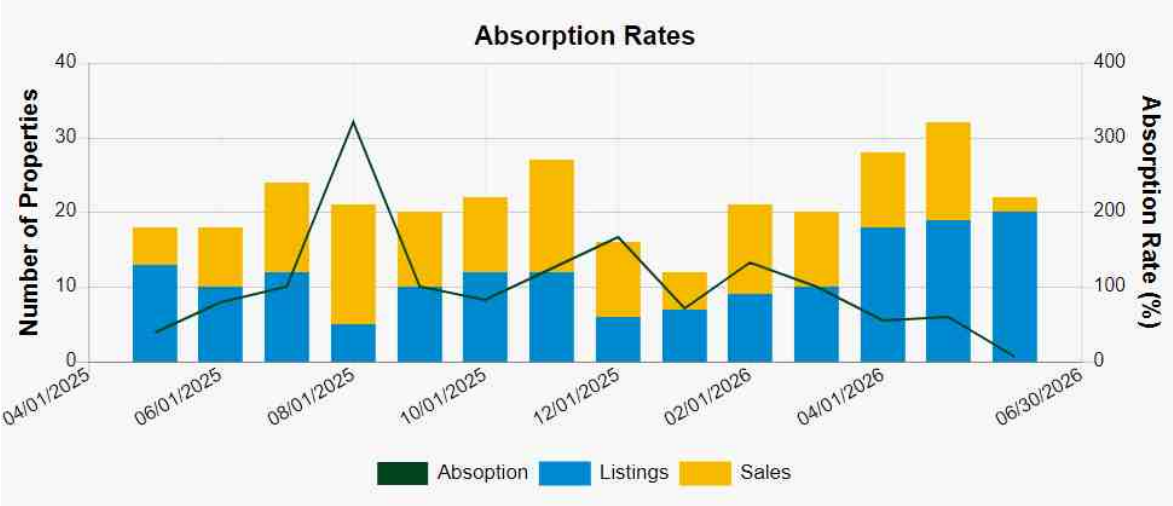
Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

ANALYTICS ADDENDUM

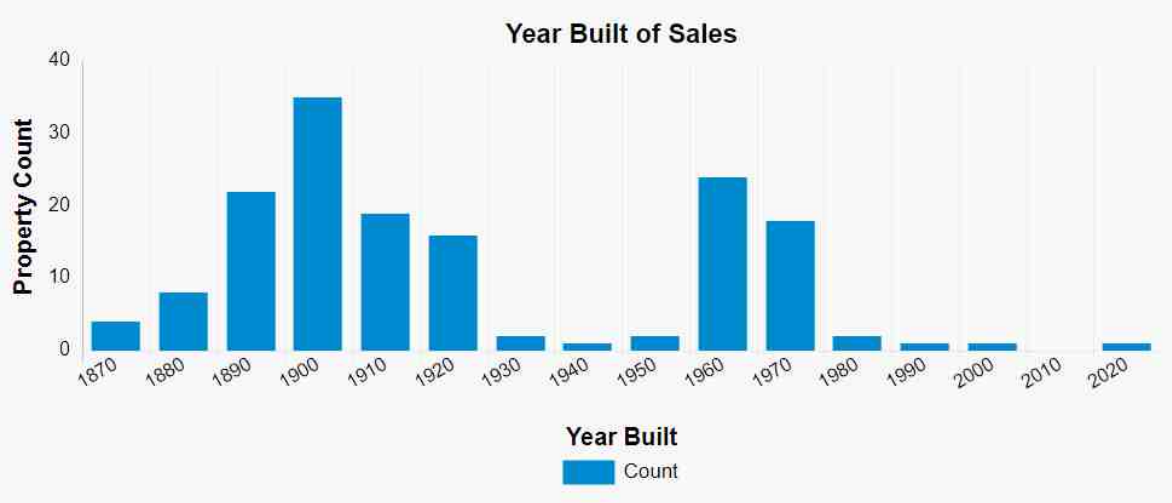
Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



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



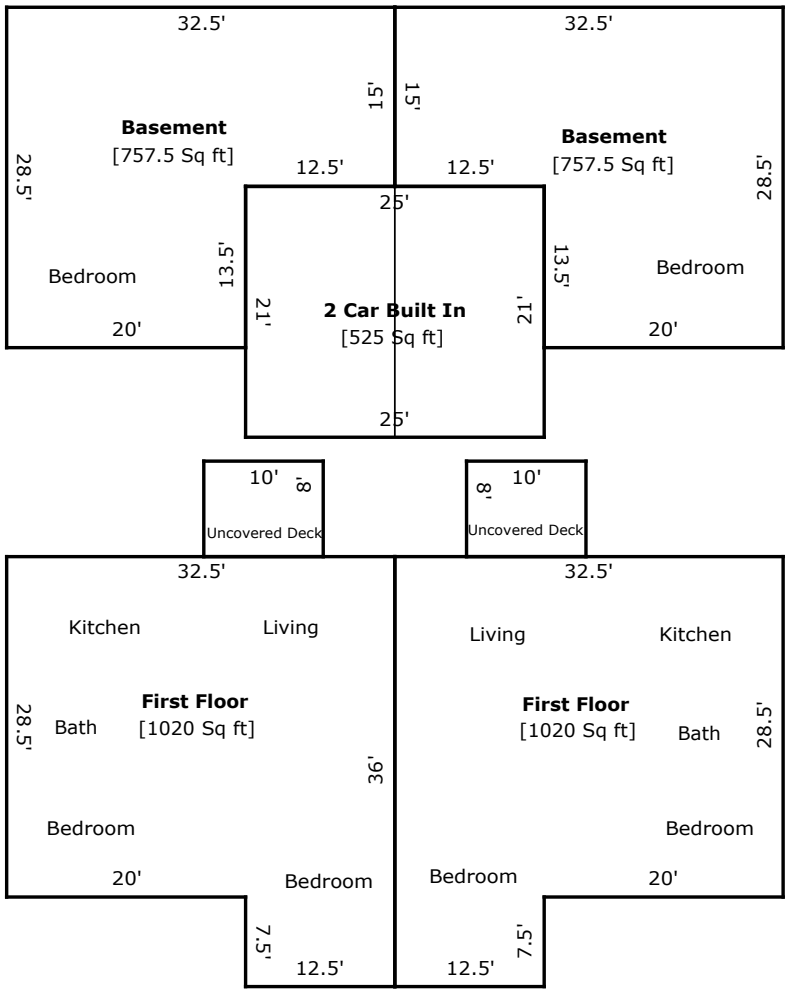
Monthly sales and listing totals in the subject market (05/01/25 - 06/30/26).



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

Building Sketch

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



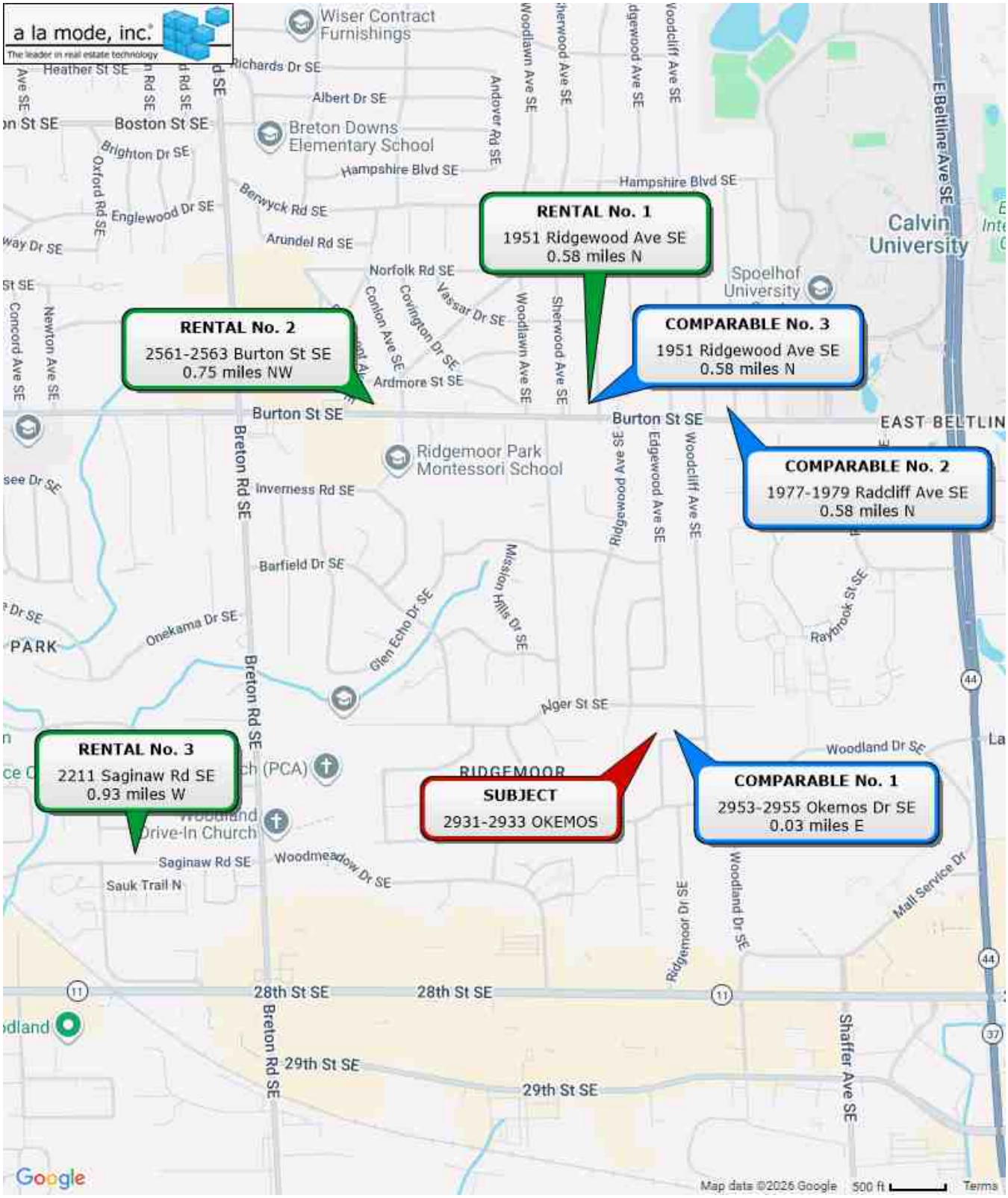
TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1020 Sq ft	32.5 × 28.5	= 926.2
		7.5 × 12.5	= 93.8
First Floor	1020 Sq ft	32.5 × 28.5	= 926.2
		7.5 × 12.5	= 93.8
Total Living Area (Rounded):	**2040 Sq ft**		
Non-living Area			
Uncovered Deck	80 Sq ft	10 × 8	= 80
Uncovered Deck	80 Sq ft	10 × 8	= 80
2 Car Built In	525 Sq ft	25 × 21	= 525
Basement	757.5 Sq ft	15 × 12.5	= 187.5
		28.5 × 20	= 570
Basement	757.5 Sq ft	15 × 12.5	= 187.5
		0.5 × 0 × 13.5	= 0
		15 × 0	= 0
		28.5 × 20	= 570
		0.5 × 28.5 × 0	= 0

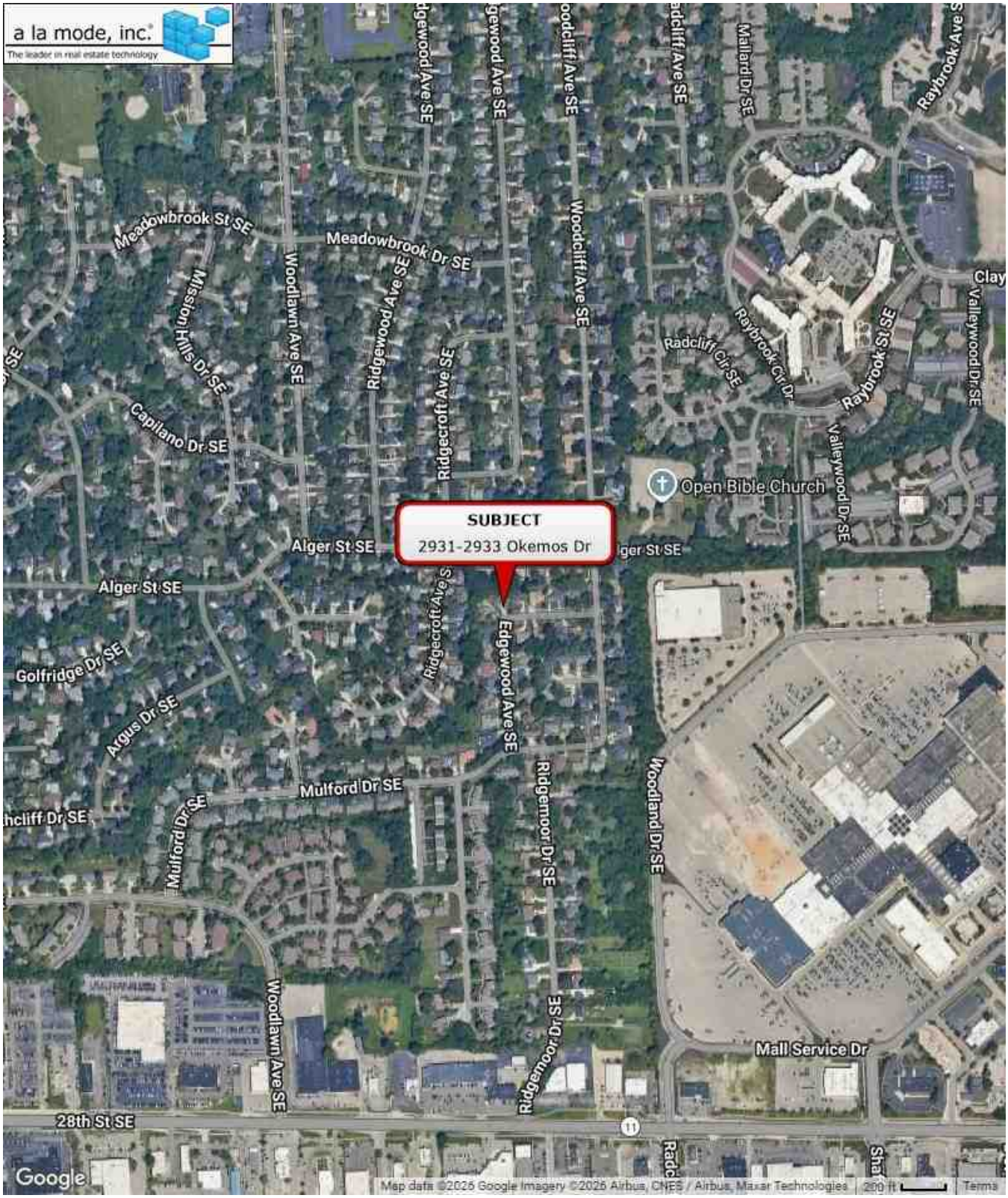
Location Map

Borrower	NA						
Property Address	2931-2933 Okemos Dr SE						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



Aerial Map

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
City	Grand Rapids	County	KENT	State	MI	Zip Code	49546
Lender/Client	RANDY FABER						



Plat Map

Borrower	NA						
Property Address	2931 Okemos Dr SE # 2933						
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

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

HEIDI LYNNE FUNK
10400 LELAND DRIVE
GREENVILLE, MI 48838

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GRETCHEN WHITMER
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.	EXPIRATION DATE	
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