

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS  
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

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**RECEIVER’S MOTION FOR ORDER AUTHORIZING RECEIVER’S SALE OF REAL  
PROPERTY LOCATED AT 4633 WALNUT STREET, PHILADELPHIA, PA 19139**

Ryan K. Stumphauzer, Esq., Court-Appointed Receiver (“Receiver”) of the Receivership Entities, by and through his undersigned counsel, files this Motion for Order Authorizing Receiver’s Sale of Real Property Located at 4633 Walnut Street, Philadelphia, PA 19139 (the “Walnut Street Property”). In support thereof, the Receiver states:

1. On January 10, 2023, the Receiver filed a Motion for Order: (1) Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate; and (2) Compelling Lisa McElhone and Joseph LaForte to Vacate and Surrender Haverford Home or, in The Alternative, Pay Obligations for Single-Family Homes [ECF No. 1484] (“Motion for Order Authorizing Sale”).
2. On January 11, 2023, the Court entered an Order Approving the Motion for Order Authorizing Sale [ECF 1486] (“Order Authorizing Sale”).
3. In the Order Authorizing Sale, the Court authorized the Receiver to begin the process of marketing for sale all real estate within the Receivership Estate, including the Walnut Street Property.

4. In accordance with the Order Authorizing Sale, the Receiver has entered into a Purchase and Sale Agreement for the sale of the Walnut Street Property (the “Contract”). The Contract, which is subject to approval by this Court, is scheduled for a closing on September 15, 2023, provided the Court approves the Contract and authorizes the sale of the Walnut Street Property.

5. Attached hereto as **Exhibit 1** is a Declaration of Ryan K. Stumphauzer, Esq. (the “Declaration”), requesting the Court to enter an order authorizing and approving the proposed sale, as provided for in the Contract.

6. The Receiver believes that the sale price for the Walnut Steet Property under the Contract, which he has accepted subject to this Court’s approval, is in the best interests of the Receivership Estate.

7. The Receiver represents that this Contract to Purchase the Walnut Street Property is a *bona fide* offer from a proposed buyer with whom the Receiver has no relationship and is the product of arms-length negotiation.

8. The Receiver proposes to proceed with the sale of the Walnut Street Property pursuant to the Contract, provided the Court approves the sale free and clear of liens, encumbrances, and other related obligations or claims.

9. A Proposed Order authorizing and approving the sale of the Walnut Street Property is attached as **Exhibit 2**.

10. To provide an opportunity for any potential objections to the sale of the Walnut Street Property pursuant to the Contract, the Receiver requests that the Court enter the Proposed Order no earlier than seven (7) days after the filing of this Motion (*i.e.*, on or after August 23, 2023), so that the Court may consider and resolve any potential objections to the Contract.

**WHEREFORE**, the Receiver respectfully requests that the Court enter the Proposed Order on or after August 23, 2023, approving the Contract and authorizing the Receiver to sell the Walnut Street Property.

**Local Rule 7.1 Certification**

Pursuant to Local Rule 7.1, the undersigned counsel for the Receiver certifies that he has conferred with counsel for the United States Securities and Exchange Commission (“SEC”), regarding the relief requested in this motion. Counsel for the SEC has confirmed that the SEC does not oppose the relief requested herein and agrees to the waiver of the requirements of 28 U.S.C. §2001 and 28 U.S.C. §2004 for the sale of the Walnut Street Property.

Dated: August 16, 2023

Respectfully Submitted,

**STUMPHAUZER KOLAYA  
NADLER & SLOMAN, PLLC**  
Two South Biscayne Blvd., Suite 1600  
Miami, FL 33131  
(305) 614-1400 (Telephone)

By: /s/ Timothy A. Kolaya  
TIMOTHY A. KOLAYA  
Florida Bar No. 056140  
tkolaya@sknlaw.com

*Co-Counsel for Receiver*

**PIETRAGALLO GORDON ALFANO  
BOSICK & RASPANTI, LLP**  
1818 Market Street, Suite 3402  
Philadelphia, PA 19103  
(215) 320-6200 (Telephone)

By: /s/ Gaetan J. Alfano  
GAETAN J. ALFANO  
Pennsylvania Bar No. 32971  
(Admitted Pro Hac Vice)  
GJA@Pietragallo.com

*Co-Counsel for Receiver*

**CERTIFICATE OF SERVICE**

I **HEREBY CERTIFY** that on August 16, 2023, I electronically filed the foregoing document with the clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF.

/s/ Timothy A. Kolaya  
TIMOTHY A. KOLAYA

# **Exhibit 1**

*Declaration of Ryan K. Stumphauzer. Esq.*

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Defendants.

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**DECLARATION OF RYAN K. STUMPHAUZER, ESQ.**

I, Ryan K. Stumphauzer, Esq., declare as follows:

1. I am the Court-appointed Receiver for certain Receivership Entities,<sup>1</sup> including 4633 Walnut Street, Philadelphia, PA 19139. 4633 Walnut Street LLC owns the real property

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<sup>1</sup> The “Receivership Entities” are Complete Business Solutions Group, Inc. d/b/a Par Funding (“Par Funding”); Full Spectrum Processing, Inc.; ABetterFinancialPlan.com LLC d/b/a A Better Financial Plan; ABFP Management Company, LLC f/k/a Pillar Life Settlement Management Company, LLC; ABFP Income Fund, LLC; ABFP Income Fund 2, L.P.; United Fidelis Group Corp.; Fidelis Financial Planning LLC; Retirement Evolution Group, LLC; RE Income Fund LLC; RE Income Fund 2 LLC; ABFP Income Fund 3, LLC; ABFP Income Fund 4, LLC; ABFP Income Fund 6, LLC; ABFP Income Fund Parallel LLC; ABFP Income Fund 2 Parallel; ABFP Income Fund 3 Parallel; ABFP Income Fund 4 Parallel; and ABFP Income Fund 6 Parallel; ABFP Multi-Strategy Investment Fund LP; ABFP Multi-Strategy Fund 2 LP; MK Corporate Debt Investment Company LLC; Fast Advance Funding LLC; Beta Abigail, LLC; New Field Ventures, LLC; Heritage Business Consulting, Inc.; Eagle Six Consulting, Inc.; 20 N. 3rd St. Ltd.; 118 Olive PA LLC; 135-137 N. 3rd St. LLC; 205 B Arch St Management LLC; 242 S. 21st St. LLC; 300 Market St. LLC; 627-629 E. Girard LLC; 715 Sansom St. LLC; 803 S. 4th St. LLC; 861 N. 3rd St. LLC; 915-917 S. 11th LLC; 1250 N. 25th St. LLC; 1427 Melon St. LLC; 1530 Christian St. LLC; 1635 East Passyunk LLC; 1932 Spruce St. LLC; 4633 Walnut St. LLC; 1223 N. 25th St. LLC; 500 Fairmount Avenue, LLC; Liberty Eighth Avenue LLC; Blue Valley Holdings, LLC; LWP North LLC; The LME 2017 Family Trust; Recruiting and Marketing Resources, Inc.; Contract Financing Solutions, Inc.; Stone Harbor Processing LLC; LM Property Management LLC; and ALB Management, LLC; and the Receivership also includes the property located at 2413 Roma Drive, Philadelphia, PA 19145.

located at 4633 Walnut Street, Philadelphia, PA 19139 (the “Property” or the “Walnut Street Property”). The Property was acquired by 4633 Walnut Street LLC on May 5, 2018 for \$650,000.

The legal description of the Property is:

ALL THE CERTAIN lot or piece of ground with the building and improvements thereon erected.

SITUATE on the North Side of Walnut Street at the distance of 167 feet 4 inches Eastward from the East side of 47<sup>th</sup> Street in the 60<sup>th</sup> (formerly part of the 49<sup>th</sup>) Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Walnut Street 16 feet 4 inches and extending of that width in length or depth Northward between parallel lines at right angles to the said Walnut Street 115 feet 2 inches including on the rear thereof the soil of a certain 15 feet (erroneously omitted in prior deed) wide driveway extending Eastward and Westward parallel with Walnut Street from said 47<sup>th</sup> Street to Farragut (late Markoe) Street.

TOGETHER with the free and common use, right, liberty and privilege of the above mentioned driveway at all times hereafter, forever.

BEING known at 4633 Walnut Street.

OPA No. 601041500.

BEING the same premises which Walnut Street Partners, LLC by Deed dated 5/2/2018 and recorded 5/10/2018 in the Office of the Recorder of Deeds in and for the Count of Philadelphia in Document No. 53362740, granted and conveyed unto 4633 Walnut ST LLC.

I have personal knowledge of the facts detailed in this Declaration and make this Declaration in support of the Proposed Sale of the Property.

2. Specifically, and as detailed further herein, I have completed my marketing efforts for the Walnut Street Property in accordance with this Court’s prior Order, and now respectfully request that the Court enter an Order authorizing and approving my proposed sale of the Property.

3. As authorized by the Amended Order Appointing Receiver [ECF No. 141] and the Order (1) Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate; (2) Compelling Lisa McElhone and Joseph LaForte to Vacate and Surrender Haverford Home or, in the Alternative, Pay Obligations for Single-Family homes [ECF 1486], I engaged a licensed real estate broker with decades of experience in the relevant Philadelphia neighborhood (“Broker”) as

the real property broker for the purposes of marketing the Property in anticipation of a sale of the Property out of receivership. In conformity with my instructions, the Broker has marketed the Property in a manner consistent with ordinary custom and practice for sales of similar properties in Philadelphia, Pennsylvania. These efforts included marketing on the Broker's website and on the Multiple Listing Service. The Property was listed for \$865,000. Located in the Walnut Hill neighborhood in Philadelphia, the Property was built in 1925 and rehabilitated in approximately 2017. It borders the University of Pennsylvania campus.

5. Before listing the Property, I obtained a Pennsylvania Certified Residential Appraisal of the Property dated April 7, 2023 (the "First Appraisal"). The First Appraisal valued the Property at \$850,000. A true and correct copy of this Appraisal is attached as **Exhibit A**.

6. The First Appraisal, in part, was based on sales comparisons with two newly constructed units in a different Philadelphia neighborhood. Each of those newly constructed units contain greater square footage and enjoy a longer, more robust property tax abatement than the Walnut Street Property.

7. Before listing the Property, I also had obtained Opinions of Value from the office of the current property manager (which also includes a licensed Broker) and the Broker. The Opinions of Value, based on comparative sales, ranged from \$660,000 to \$725,000 (the "Opinions of Value").

8. Given the divergence between the First Appraisal, on the one hand, and the Opinions of Value, on the other hand, and based on feedback received from prospective buyers, I obtained a Second Pennsylvania Certified Residential Appraisal of the Property on July 28, 2023



[the “Second Appraisal]. A true and correct copy of this Appraisal is attached as **Exhibit B**. According to this appraisal, the Property is valued at \$665,000.<sup>2</sup>

9. As a result of my marketing efforts, I have received an offer from W.X.L<sup>3</sup>, a third party unaffiliated with the Receivership Entities (“Buyer”), to purchase the Property out of receivership for \$700,000. The Buyer’s offer is higher than the Second Appraisal of the Property and within the range of the Opinions of Value. It is an “all cash” offer with no contingencies. In my reasonable business judgment, I believe Buyer’s offer to purchase the Property for \$700,000 is appropriate, and consistent with the Property’s current market value. As a result, on or about August 08, 2023, I entered into a contingent Purchase and Sale Agreement (“Contract”) for the Property with Buyer, a true and correct copy of which is attached hereto as **Exhibit C** to this Declaration, and which has been redacted for security purposes. Closing is scheduled for September 15, 2023.

10. Pursuant to the Contract, performance of which is contingent upon an Order from this Court approving and authorizing the proposed sale of the Property to Buyer, the sale of the Property will be made on an “as-is / where-is basis,” with no representations or warranties on my part, individually or on behalf of the Receivership Entities, except as expressly set forth in the Contract. In the event that the Court authorizes and approves the proposed sale of the Property as provided for in the Contract, and the sale is consummated, the Broker will receive a commission of 5% of the sales price, consistent with ordinary custom and practice.

10. Accordingly, I respectfully request that this Court enter an Order approving the sale of the Walnut Street Property, as provided for in the Contract.

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<sup>2</sup> For security purposes, the Appraisers’ identities have been redacted.

<sup>3</sup> For security purposes, the Buyer’s identity has been redacted.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Executed on August 16, 2023.

*/s/ Ryan K. Stumphauzer*

Ryan K. Stumphauzer  
Court-appointed Receiver

# **Exhibit A**

*Redacted Pennsylvania Certified Residential Appraisal  
Dated April 7, 2023*



File No. S2303166

**APPRAISAL OF**



**LOCATED AT:**

4633 Walnut Street  
Philadelphia, PA 19139

**CLIENT:**

Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
38th Floor One Oxford Centre  
Pittsburgh, PA, 15219

**AS OF:**

April 7, 2023

**BY:**



State Certified Residential Real Estate Appraiser





File No. S2303166

Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
38th Floor One Oxford Centre  
Pittsburgh, PA, 15219

File Number: S2303166

In accordance with your request, I have appraised the real property at:

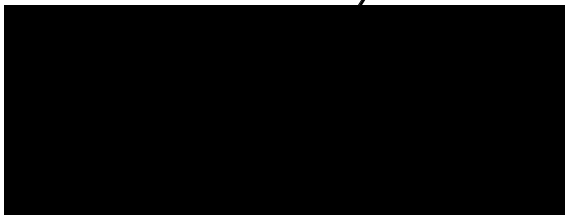
4633 Walnut Street  
Philadelphia, PA 19139

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of April 7, 2023 is:

\$850,000  
Eight Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



Small Residential Income Property Appraisal Report

File No. S2303166

**PURPOSE**

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Pietragallo Gordon Alfano Bosick & Raspanti, LLP E-mail tmh@pietragallo.com

Client Address 38th Floor One Oxford Centre City Pittsburgh State PA Zip 15219

Additional Intended User(s) OCF Realty.

Intended Use To provide the current market value of the subject property to be used in marketing to list the homes for possible sale

**SUBJECT**

Property Address 4633 Walnut Street City Philadelphia State PA Zip 19139

Owner of Public Record 4633 Walnut Street, LLC County Philadelphia

Legal Description Doc#53362740

Assessor's Parcel # 60-1-041500 Tax Year 2023 R.E. Taxes \$ 4,454.00

Neighborhood Name Walnut Hill Map Reference Tax Map-19S040-139 Census Tract 0086.02

Property Rights Appraised  Fee Simple  Leasehold  Other (describe)

**SALES 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.

Prior Sale/Transfer: Date 05/02/2018 Price \$650,000 Source(s) Realist

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) Prior sales of the comparables, as recorded in the above referenced data service, have occurred in excess of twelve months prior to the sale used in this valuation.

Offerings, options and contracts as of the effective date of the appraisal No offerings, options or contracts have been noted.

**NEIGHBORHOOD**

Neighborhood Characteristics		2-4 Unit Housing Trends			2-4 Unit Housing		Present Land Use %	
Location	<input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	43 Low	0	Multi-Family	5 %	
Neighborhood Boundaries	The neighborhood boundaries are defined by 38th Street to South, 52nd Street to West, Haverford Avenue to North and Route 13 to South.			5,200 High	200	Commercial	5 %	
Neighborhood Description	See Attached Addendum			270 Pred.	100	Other	%	

Market Conditions (including support for the above conclusions) The subjects neighborhood exhibits adequate proximity to employment centers, shopping districts, schools, recreational facilities and police and fire protection services. Sales concessions and loan discounts are not unusual. Many financing programs are available to the home buyer which allow dwellings in the market to be more affordable and marketing times to be reasonable.

**SITE**

Dimensions 16 x 115 Area 1890 Sq.Ft. Shape Rectangular View N;Res;

Specific Zoning Classification RM1 Zoning Description Residential Multi-Family

Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley Macadam	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Site Comments Typical area site with all public utilities available and connected. Normal utility and phone easements of record with no apparent adverse encroachments.

**IMPROVEMENTS**

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION		INTERIOR	
Units	<input type="checkbox"/> Two <input type="checkbox"/> Three <input checked="" type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Stone	Floors	Wood/Lamin.	
<input type="checkbox"/> Accessory Unit (describe below)		<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Brick/Stucco/Vinyl	Walls	Drywall	
# of Stories 3 # of bldgs. 1		Basement Area 832 sq. ft.	Roof Surface	Built-up/NotObs.	Trim/Finish	Wood	
Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit		Basement Finish 70 (incl in gla) %	Gutters & Downspouts	Aluminum	Bath Floor	Ceramic	
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.		<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dbl-Hung	Bath Wainscot	Ceramic	
Design (Style) Int-Row-Quad		Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated Glass	Car Storage		
Year Built 1925		<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> None		
Effective Age (Yrs) 10		Heating/Cooling		Amenities		<input type="checkbox"/> Driveway # of Cars	
Attic <input checked="" type="checkbox"/> None		<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HW <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) #	<input type="checkbox"/> WoodStove(s) #	Driveway Surface		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs		<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Patio/Deck	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage # of Cars		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle		<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool	<input type="checkbox"/> Porch	<input type="checkbox"/> Carport # of Cars		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated		<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Other		<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in		
# of Appliances	Refrigerator	Range/Oven 4	Dishwasher 4	Disposal 4	Microwave 4	Washer/Dryer	Other (describe)
Unit # 1 contains:	2 Rooms	1 Bedroom(s)	1 Bath(s)	360 Square feet of Gross Living Area			
Unit # 2 contains:	4 Rooms	2 Bedroom(s)	1 Bath(s)	722 Square feet of Gross Living Area			
Unit # 3 contains:	4 Rooms	2 Bedroom(s)	2 Bath(s)	950 Square feet of Gross Living Area			
Unit # 4 contains:	4 Rooms	2 Bedroom(s)	1 Bath(s)	832 Square feet of Gross Living Area			

Additional features The floor plan and traffic flow pattern appear to be adequate and functional. The subject has been updated throughout since purchase in 2018. Modern kitchens and bathrooms. Kitchens include stainless steel sinks, granite countertop and wood cabinets.

Comments on the Improvements Based on an exterior inspection of the subject property, no functional or external inadequacies noted to affect the ability of the home to be marketable. Physical depreciation is viewed as below normal for a home of this age.

Small Residential Income Property Appraisal Report

File No. S2303166

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

COMPARABLE RENTAL DATA

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3											
Address	4633 Walnut Street Philadelphia, PA 19139	5038 Spruce Street Philadelphia, PA 19139			4411 Pine Street Philadelphia, PA 19104			4418 Chestnut Street Philadelphia, PA 19104											
Proximity to Subject		0.48 miles SW			0.34 miles SE			0.23 miles NE											
Current Monthly Rent	\$ 4,905	\$ 5,785			\$ 4,935			\$ 2,630											
Rent/Gross Bldg. Area	\$ 1.75 sq. ft.	\$ 0.90 sq. ft.			\$ 1.83 sq. ft.			\$ 0.87 sq. ft.											
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Data Source(s)	Owner	Bright#PAPH2141148;DOM 59			Bright#PAPH2090548;DOM 6			Bright#PAPH2038362;DOM 57											
Date of Lease(s)	Not Provided	Not Provided			Owner/8/21-8/22 5/21-5/22			9/21-9/22 / Vacant / 9/21-9/22											
Location	Urban	Urban			Urban			Urban											
Actual Age	98+/-	13+/-			127+/-			108+/-											
Condition	Good	Average			Average			Good											
Gross Building Area	2808 sq.ft.	6400 sq.ft.			2700 sq.ft.			3040 sq.ft.											
Unit Breakdown	Rm Count		Size	Rm Count		Size	Monthly Rent	Rm Count		Size	Monthly Rent	Rm Count		Size	Monthly Rent				
	Tot	Br	Ba	Sq. Ft.	Tot	Br		Ba	Sq. Ft.	Tot		Br	Ba	Sq. Ft.		Tot	Br	Ba	Sq. Ft.
Unit # 1	2	1	1	360	4	3	2	1,600	\$ 1,500	5	3	1.1	900	\$ 2,520	5	3	1	1,013	\$ 1,530
Unit # 2	4	2	1	722	4	3	2	1,600	\$ 1,500	3	1	1	900	\$ 1,300	3	2	1	1,013	\$ 0
Unit # 3	4	2	2	950	3	2	1.1	1,600	\$ 1,390	3	1	1	900	\$ 1,115	3	1	1	1,013	\$ 1,100
Unit # 4	4	2	1	832	3	2	1.1	1,600	\$ 1,395					\$				\$	
Utilities Included	Water & Sewer	Water & Sewer			Water & Sewer			Water & Sewer											

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)  
 The rental comparables used in this valuation provide an accurate reflection on the current demand for rental housing within the subjects immediate market area.

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.

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	Not Provided		\$ 900		\$ 900	\$ 1,100		\$ 1,100
2	Not Provided		1,345		1,345	1,400		1,400
3	Not Provided		1,695		1,695	1,400		1,400
4	Not Provided		965		965	1,400		1,400
Comment on lease data			Total Actual Monthly Rent		\$ 4,905	Total Gross Monthly Rent		\$ 5,300
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 4,905	Total Estimated Monthly Income		\$ 5,300

Utilities included in estimated rents  Electric  Water  Sewer  Gas  Oil  Cable  Trash collection  Other (describe)  
 Comments on actual or estimated rents and other monthly income (including personal property) Estimated rents are derived directly from the subjects market.  
 All utilities are separate with water, sewer and trash collection being the responsibility of the owner and typically collected as part of the owners real estate taxes.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ..... = \$
Source of cost data	Dwelling 2,808 Sq. Ft. @ \$ ..... = \$ 0
Quality rating from cost service Effective date of cost data	Bsmt: 832 Sq.Ft. Sq. Ft. @ \$ ..... = \$ 0
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	
	Garage/Carport 0 Sq. Ft. @ \$ ..... = \$ 0
	Total Estimate of Cost-New ..... = \$ 0
	Less Physical Functional External
	Depreciation ..... = \$ ( 0)
	Depreciated Cost of Improvements ..... = \$ 0
	"As-is" Value of Site Improvements ..... = \$
	INDICATED VALUE BY COST APPROACH ..... = \$ 0

ADDITIONAL COMMENTS

Standards Rule 1-5  
 In developing a real property appraisal, when the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business: (a) analyze all agreements of sale, options, or listings of the subject property current as of the effective date of the appraisal; and (b) analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.  
 The Intended User of this appraisal report is Pietragallo Gordon Alfano Bosick & Raspanti, LLP, as well as OCF Realty . The Intended Use is to evaluate the property that is the subject of this appraisal for marketing to list the home for possible sale, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.



Small Residential Income Property Appraisal Report

File No. S2303166

FEATURE	SUBJECT	COMPARABLE SALE NO. 1			COMPARABLE SALE NO. 2			COMPARABLE SALE NO. 3		
4633 Walnut Street Address Philadelphia, PA 19139		4411 Pine Street Philadelphia, PA 19104			725 N 39th Street Philadelphia, PA 19104			707 N 40th Street Philadelphia, PA 19104		
Proximity to Subject		0.34 miles SE			1.06 miles NE			0.93 miles NE		
Sale Price	\$	\$ 882,500			\$ 890,000			\$ 1,015,000		
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$ 326.85 sq. ft			\$ 222.50 sq. ft			\$ 173.50 sq. ft		
Gross Monthly Rent	\$ 4,905	\$ 4,935			\$ 0			\$ 7,175		
Gross Rent Multiplier		178.82			0.00			141.46		
Price Per Unit	\$	\$ 294,167			\$ 296,667			\$ 253,750		
Price Per Room	\$	\$ 80,227			\$ 89,000			\$ 101,500		
Price Per Bedroom	\$	\$ 176,500			\$ 127,143			\$ 169,167		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
Data Source(s)		Bright#PAPH2090548;DOM 6			Bright#PAPH2050222;DOM 9			Bright#PAPH2018586;DOM 152		
Verification Source(s)		Realist			Realist			Realist		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	(-) Adjustment	DESCRIPTION	+	(-) Adjustment	DESCRIPTION	+	(-) Adjustment
Sale or Financing Concessions		ArmLnth Cash;25000			ArmLnth Conv;10000		0	ArmLnth Conv;0		
Date of Sale/Time		06/01/2022			01/11/2022			06/15/2022		
Location	Urban	Urban			Urban			Urban		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1890 Sq.Ft.	4000 Sq.Ft.		0	1312 Sq.Ft.		0	1785 Sq.Ft.		0
View	N;Res;	N;Res;			N;Res;			N;Res;		
Design (Style)	Int-Row-Quad	Twin - Triplex			End-Row-Triplex			Int-Row-7 Units		
Quality of Construction	Average	Average			Average			Average		
Actual Age	98+/-	127+/-			2+/-			4+/-		
Condition	Good	Average		50,000	Good			Good		
Gross Building Area	2808 sq.ft.	2700 sq.ft.		5,400	4000 sq.ft.		-59,600	5850 sq.ft.		-152,100
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Unit # 1	2 1 1	5 3 1.1			3 2 2			3 2 1		
Unit # 2	4 2 1	3 1 1			3 2 2			2 1 1		
Unit # 3	4 2 2	3 1 1			4 3 3			3 2 1		
Unit # 4	4 2 1							2 1 1		
Basement Description	Full-Finished	Full		0	Full-Finished			Full-Finished		
Basement Finished Rooms	(incl. in gla)	Unfinished			(incl. in gla)			(incl. in gla)		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Gas/FWA C/Air	Gas/FWA None		6,000	Gas/FWA C/Air			Elec / Splits		0
Energy Efficient Items	Insul. Glass	Insul. Glass			Insul. Glass			Insul. Glass		
Parking On/Off Site	None	None			None			None		
Porch/Patio/Deck	Patio/Deck	Porch/Patio			Patio/Deck			Patio/RoofDeck		0
Add'l Features	Remod.as noted	InfCon-AdjAbv		0	Similar Features			Similar Features		0
		#1 Unit - C/Air						Unit#5-2 BR/Unit#6-1 Unit#7 - 2 BR		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 61,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 59,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 152,100
Adjusted Sale Price of Comparables		Net Adj. 7.0 % Gross Adj. 7.0 %		\$ 943,900	Net Adj. -6.7 % Gross Adj. 6.7 %		\$ 830,400	Net Adj. -15.0 % Gross Adj. 15.0 %		\$ 862,900
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)		\$ 314,633			\$ 276,800			\$ 215,725		
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)		\$ 85,809			\$ 83,040			\$ 86,290		
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)		\$ 188,780			\$ 118,629			\$ 143,817		
Summary of Sales Comparison Approach The subject property is located within the City of Philadelphia and school district. My initial search parameters revealed 6 homes within this municipality and school district that have closed (and been listed) in the last 12 month period. After the initial results have been analyzed for relevance, I then manually reviewed every single sale and listing to determine which properties are most similar to the subject with regards to location, style, gross living area and lot size, condition and bedroom & bathroom count, as well as other desirable amenities, placing additional emphasis on the most proximate and recent of these sales and listings. The best possible data is presented in this appraisal report, with market adjustments applied as warranted, and values reconciled to determine my final opinion of market value.										
<b>INCOME APPROACH TO VALUE</b>										
Estimated Monthly Market Rent \$ 5,300.00 X Gross Rent Multiplier 178.00 = \$ 943,400 Indicated Value by Income Approach										
Summary of Income Approach (including support for market rent and GRM) Gross rent multiplier (GRM) is the ratio of the price of a real estate investment to its annual rental income before accounting for expenses such as property taxes, insurance, and utilities; GRM is the number of years the property would take to pay for itself in gross received rent. For a prospective real estate investor, a lower GRM represents a better opportunity.										
Gross Rent Multiplier = Property Price / Gross Rental Income										
Indicated Value by: Sales Comparison Approach \$850,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$ 943,400										
See Attached Addendum										
<b>RECONCILIATION</b>										
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed <input type="checkbox"/> subject to the following: The appraisal is made "as is" at time of inspection with no repairs, alterations or special conditions required.										
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 850,000 as of 04/07/2023, which is the effective date of this appraisal.										

SALES COMPARISON APPROACH

INCOME

RECONCILIATION



Small Residential Income Property Appraisal Report

File No. S2303166

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6		
4633 Walnut Street Address Philadelphia, PA 19139		4320 Spruce Street Philadelphia, PA 19104								
Proximity to Subject		0.35 miles SE								
Sale Price	\$		\$ 1,150,000		\$			\$		
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$ 304.23 sq. ft		\$ sq. ft		\$ sq. ft				
Gross Monthly Rent	\$ 4,905	\$ 0		\$		\$				
Gross Rent Multiplier		0.00								
Price Per Unit	\$	\$ 575,000		\$		\$		\$		
Price Per Room	\$	\$ 95,833		\$		\$		\$		
Price Per Bedroom	\$	\$ 143,750		\$		\$		\$		
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Data Source(s)		Bright#PAPH2083222:DOM 65								
Verification Source(s)		Realist								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment			
Sale or Financing Concessions		ArmLnth Cash;0								
Date of Sale/Time		06/02/2022								
Location	Urban	Urban								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	1890 Sq.Ft.	2363 Sq.Ft.	0							
View	N;Res;	N;Res;								
Design (Style)	Int-Row-Quad	Twin-Duplex								
Quality of Construction	Average	Average								
Actual Age	98+/-	98+/-								
Condition	Good	Good								
Gross Building Area 50	2808 sq.ft.	3780 sq.ft.	-48,600							
Unit Breakdown	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Unit # 1	2	1	1	6	4	4				
Unit # 2	4	2	1	6	4	4				
Unit # 3	4	2	2							
Unit # 4	4	2	1							
Basement Description	Full-Finished	Full-Finished								
Basement Finished Rooms	(incl. in gla)	(incl. in gla)								
Functional Utility	Average	Average								
Heating/Cooling	Gas/FWA C/Air	Gas/FWA C/Air								
Energy Efficient Items	Insul. Glass	Insul. Glass								
Parking On/Off Site	None	None								
Porch/Patio/Deck	Patio/Deck	Patio	0							
Add'l Features	Remod.as noted	Similar Features	0							
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 48,600	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj. -4.2 %		Net Adj. 0.0 %		Net Adj. %				
		Gross Adj. 4.2 %	\$ 1,101,400	Gross Adj. 0.0 %	\$ 0	Gross Adj. %	\$			
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$	550,700		\$		\$				
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$	91,783		\$		\$				
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$	137,675		\$		\$				
Summary of Sales Comparison Approach.										

SALES COMPARISON APPROACH

## Small Residential Income Property Appraisal Report

File No. S2303166

**Scope of Work, Assumptions and Limiting Conditions**

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

**Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.**

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1025/Freddie Mac 72 form, also known as the Small Residential Income Property Appraisal Report (2-4 Family).

**Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions**

Small Residential Income Property Appraisal Report

File No. S2303166

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] Market Value [ ] Other Value:

Source of Definition: The Dictionary of Real Estate Appraisal, 4th ed.

The definition of "Market Value", as defined by the Office of the Comptroller of Currency (OCC) under 12 CFR, Part 34, Subpart C Appraisals,

34.42 Definitions, the Board of Governors of the Federal Reserve System (FRS) and the Federal Deposit Insurance Corporation in compliance with Title XI of FIRREA, as well as by the Uniform Standards of Appraisal Practice as promulgated by the Appraisal Foundation is as follows;

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 will informed or well advised, and acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

ADDRESS OF THE PROPERTY APPRAISED:

4633 Walnut Street Philadelphia, PA 19139

EFFECTIVE DATE OF THE APPRAISAL: 04/07/2023

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 850,000

APPRAISER

Signature: [Redacted]
Name: [Redacted]
State Certification # [Redacted]
or License # [Redacted]
or Other (describe): State #:
State: PA
Expiration Date of Certification or License: 06/30/2025
Date of Signature and Report: 06/06/2023
Date of Property Viewing: 04/07/2023
Degree of property viewing:
[X] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303166	
Property Address: 4633 Walnut Street	Case No.:	
City: Philadelphia	State: PA	Zip: 19139

**Neighborhood Description**

The subject is situated in a section of West Philadelphia known as Walnut Hill. Dwellings in the area consist mostly of 1-4 family attached and semi-detached styles of various designs. Area is well situated to major access routes including Market Street, Baltimore Pike and Woodland Avenue, which provide convenient proximity to local schools, shopping and public transportation. Major employment areas can be reached within 15 minutes via public transportation. Neighborhood appears stable with no apparent adverse factors noted to affect the ability of the subject to be marketable.

**HIGHEST AND BEST USE**

Highest & Best Use-The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Based on the above definition and an analysis of the subjects market and it's overall appeal and marketability within that market, the current use represents the highest and best use.

**SUMMARY OF SALES COMPARISON APPROACH**

Gross living area adjustments have been calculated at \$50.00 per sq.ft.

Adjustments for differences in lot size cannot be accurately quantified in the market. Adjustments are not made simply because of differences, rather, adjustments must be quantifiable. Market research does not provide a clear indication for a monetary adjustment.

The subject neighborhood exhibits a wide range in values. The estimated value of the subject property is somewhat above the predominant value, but well within the range exhibited for the neighborhood. The comparable sales are all situated within the subjects immediate area, and demonstrate the marketability of homes in the subjects value range.

Due to a lack of recent relevant sales data in the subjects market area, it was necessary to extend our marketing time in our search for comparable sales data. The sales exhibited were sold under economic conditions which are similar to those which exist at the time of this appraisal on the subject property. Thus, no time adjustment is warranted. The sales data represented in this report was the best available market data, and after necessary adjustments provide good indicators of the subjects market value.

**FINAL RECONCILIATION**

Sale Comparison Approach most accurately reflects motivations and reactions of typical buyers. The Cost Approach is not considered relevant for residential properties of this type. The Income Approach has been developed, is considered relevant for residential properties of this type, and provides further support of the sales comparison approach. The subject is an income producing property and is typically purchased for that purpose in this neighborhood. The home was built in 1925+/- . The cost approach is relevant for new construction and for older homes that have been completely (or significantly) renovated. That does not apply in this case.

**CONDITIONS OF APPRAISAL**

Appraisal Report; Prepared in Accordance with USPAP Standards Rule 2-2(a)

The proximity of commercial propertie(s) within the subject neighborhood is an acceptable influence with no adverse impact on the ability of the subject to be marketable.

The determination of an estimated market value involved a number of processes. After the problem was defined and the work planned, the subject was physically inspected on both the interior and exterior. Sales data was collected from several sources including town hall records, real estate brokers and multiple listing service. When applicable, the Marshall and Swift Residential Cost Handbook has been consulted to estimate reproduction costs. A report of these findings will be included as an attachment to this appraisal.

Items of personal property had no impact on the determination of the appraised value of the subject property.

This appraisal report contains an electronic signature.

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP File No.: S2303166  
 Property Address: 4633 Walnut Street Case No.:  
 City: Philadelphia State: PA Zip: 19139

<b>GROSS BUILDING AREA (GBA)</b>		2,808	
<b>GROSS LIVING AREA (GLA)</b>		2,808	
Area(s)	Area	% of GLA	% of GBA
Living	2,808		100.00
Level 1	1,858	66.17	66.17
Level 2	950	33.83	33.83
Level 3	0	0.00	0.00
Other	0	0.00	0.00
Basement	<input type="checkbox"/> 0		
Garage	<input type="checkbox"/> 0		

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
16.00 x 10.00 x 1.00 =	160.00			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.00 x 12.00 x 1.00 =	144.00			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
0.00 x 15.99 x 0.50 =	0.01			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.00 x 26.00 x 1.00 =	337.88			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15.99 x 24.00 x 1.00 =	383.77			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26.00 x 0.00 x 0.50 =	0.06			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24.00 x 0.00 x 0.50 =	0.05			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
34.00 x 16.00 x 1.00 =	544.00			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12.00 x 2.00 x 1.00 =	24.00			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11.00 x 4.00 x 1.00 =	44.00			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.00 x 26.00 x 1.00 =	338.00			<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
26.00 x 16.00 x 1.00 =	416.00			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13.00 x 32.00 x 1.00 =	416.00			<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
x x x =				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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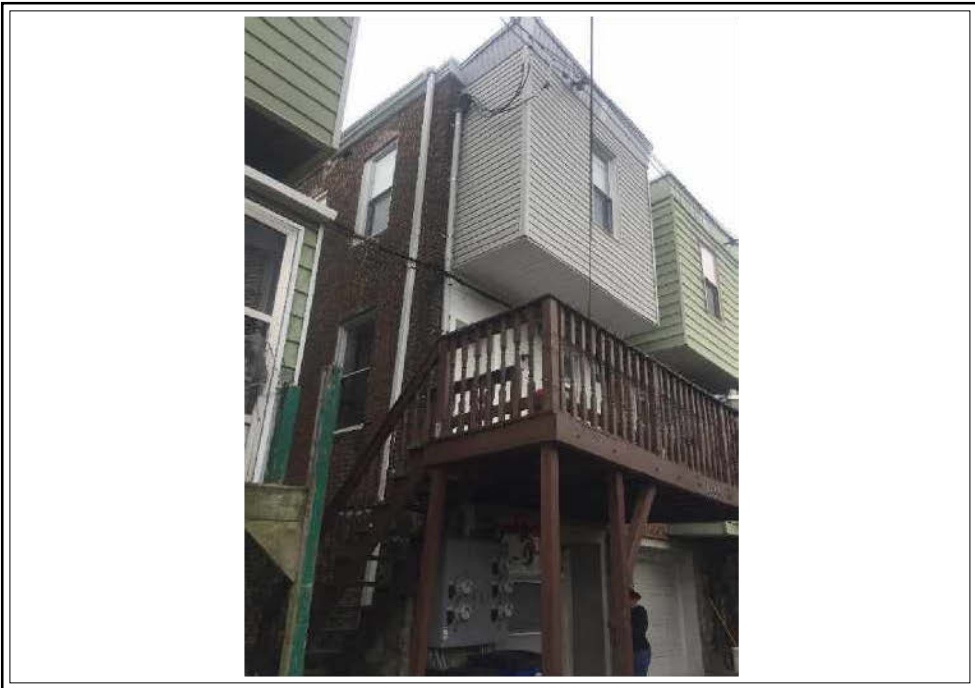
Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
Property Address: 4633 Walnut Street  
City: Philadelphia

File No.: S2303166  
Case No.:  
State: PA Zip: 19139



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: April 7, 2023  
Appraised Value: \$ 850,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
Property Address: 4633 Walnut Street  
City: Philadelphia

File No.: S2303166  
Case No.:  
State: PA Zip: 19139



**COMPARABLE SALE #1**

4411 Pine Street  
Philadelphia, PA 19104  
Sale Date: 06/01/2022  
Sale Price: \$ 882,500



**COMPARABLE SALE #2**

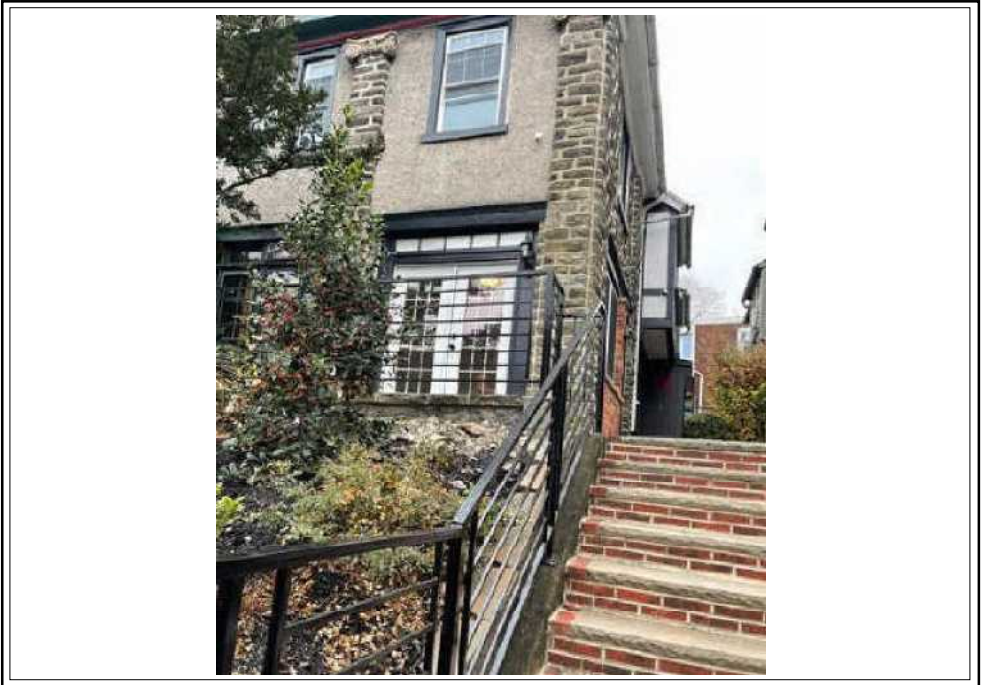
725 N 39th Street  
Philadelphia, PA 19104  
Sale Date: 01/11/2022  
Sale Price: \$ 890,000



**COMPARABLE SALE #3**

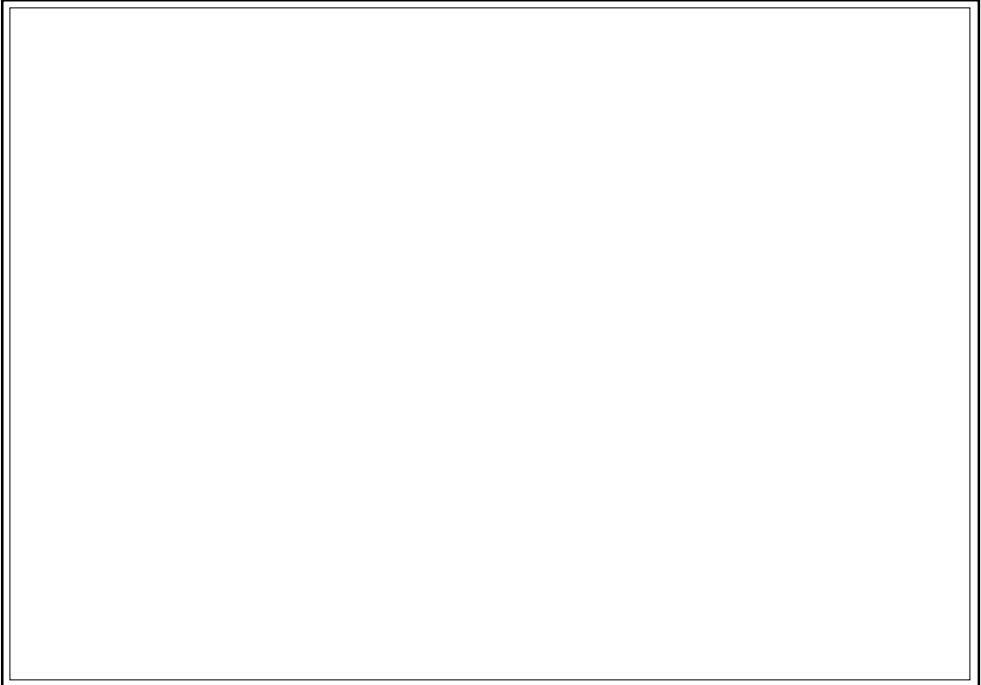
707 N 40th Street  
Philadelphia, PA 19104  
Sale Date: 06/15/2022  
Sale Price: \$ 1,015,000

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303166
Property Address: 4633 Walnut Street	Case No.:
City: Philadelphia	State: PA Zip: 19139



**COMPARABLE SALE #4**

4320 Spruce Street  
Philadelphia, PA 19104  
Sale Date: 06/02/2022  
Sale Price: \$ 1,150,000



**COMPARABLE SALE #5**

Sale Date:  
Sale Price: \$



**COMPARABLE SALE #6**

Sale Date:  
Sale Price: \$



FLOORPLAN SKETCH

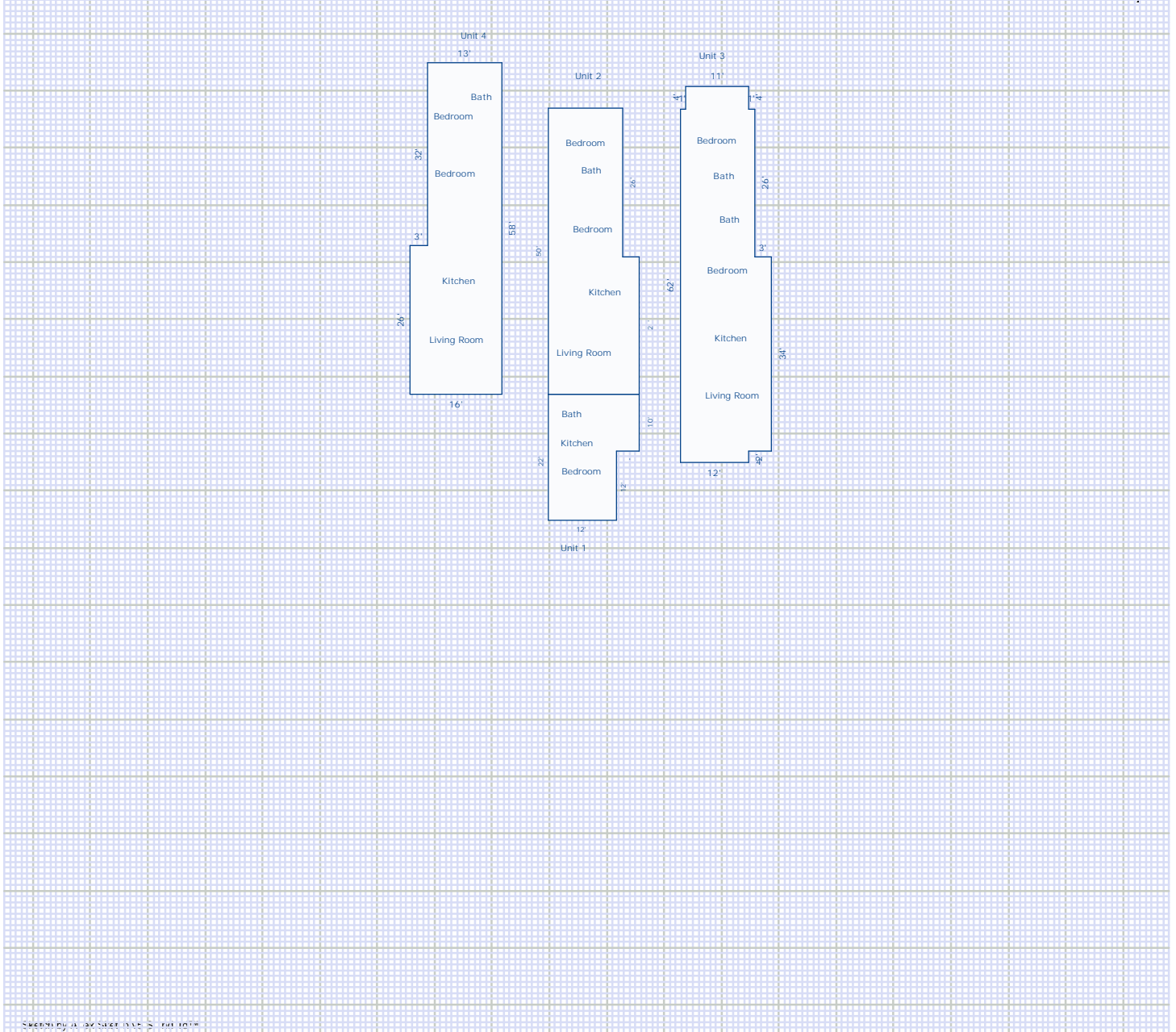
Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
 Property Address: 4633 Walnut Street  
 City: Philadelphia

File No.: S2303166

Case No.:

State: PA

Zip: 19139



Sketch by: J. P. S. 08/16/2023

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	304.00	
	First Floor	721.77	
	First Floor	832.00	1857.77
GLA2	Second Floor	950.00	950.00
Net LIVABLE Area		(rounded)	2808

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
<b>First Floor</b>			
	10.0	x 16.0	160.00
	12.0	x 12.0	144.00
0.5	x 16.0	x 0.0	0.01
	26.0	x 13.0	337.88
	24.0	x 16.0	383.77
0.5	x 0.0	x 26.0	0.06
0.5	x 0.0	x 24.0	0.05
	16.0	x 26.0	416.00
	32.0	x 13.0	416.00
<b>Second Floor</b>			
	16.0	x 34.0	544.00
	2.0	x 12.0	24.00
	4.0	x 11.0	44.00
	26.0	x 13.0	338.00
13 Items	(rounded)		2808

LOCATION MAP

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
Property Address: 4633 Walnut Street  
City: Philadelphia

File No.: S2303166  
Case No.:  
State: PA Zip: 19139



Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP	File No.: S2303166
Property Address: 4633 Walnut Street	Case No.:
City: Philadelphia	State: PA Zip: 19139

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

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

**License Type**  
 Certified Residential Appraiser

**License Status**  
 Active

**Initial License Date**  
 08/25/1993

**License Number**  
 RL001609R

**Expiration Date**  
 06/30/2025

Acting Commissioner: \_\_\_\_\_

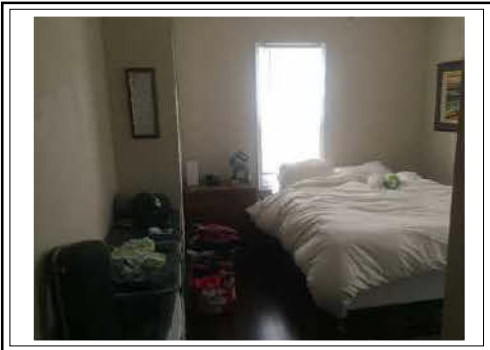
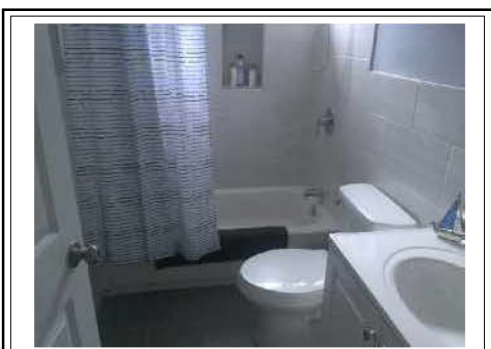
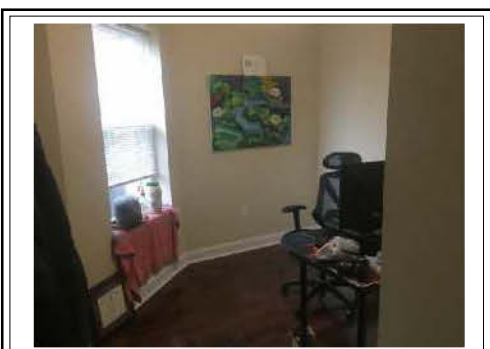
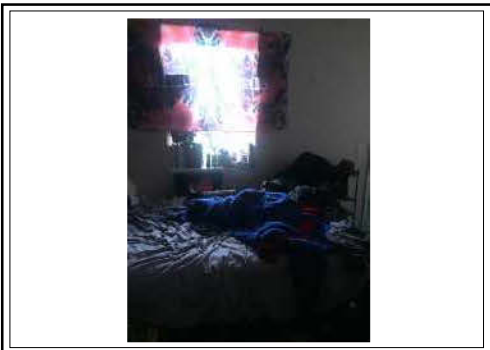
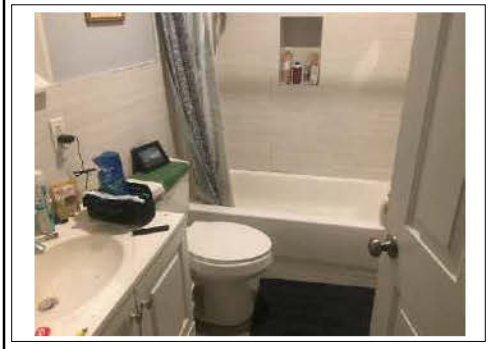
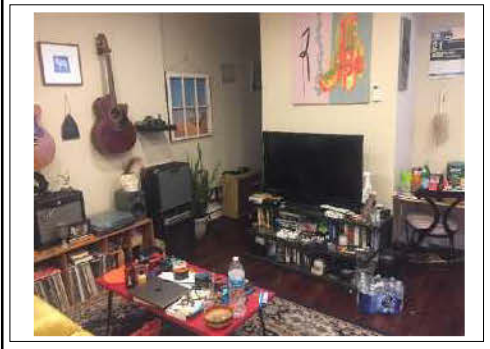
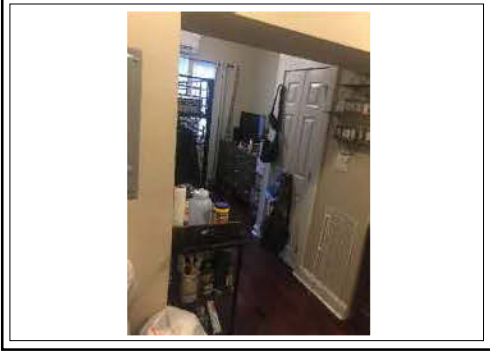
ALTERATION OF THIS DOCUMENT IS A CRIMINAL OFFENSE UNDER 18 P.A.C.S. § 9111

[Redacted]

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
Property Address: 4633 Walnut Street  
City: Philadelphia

State: PA

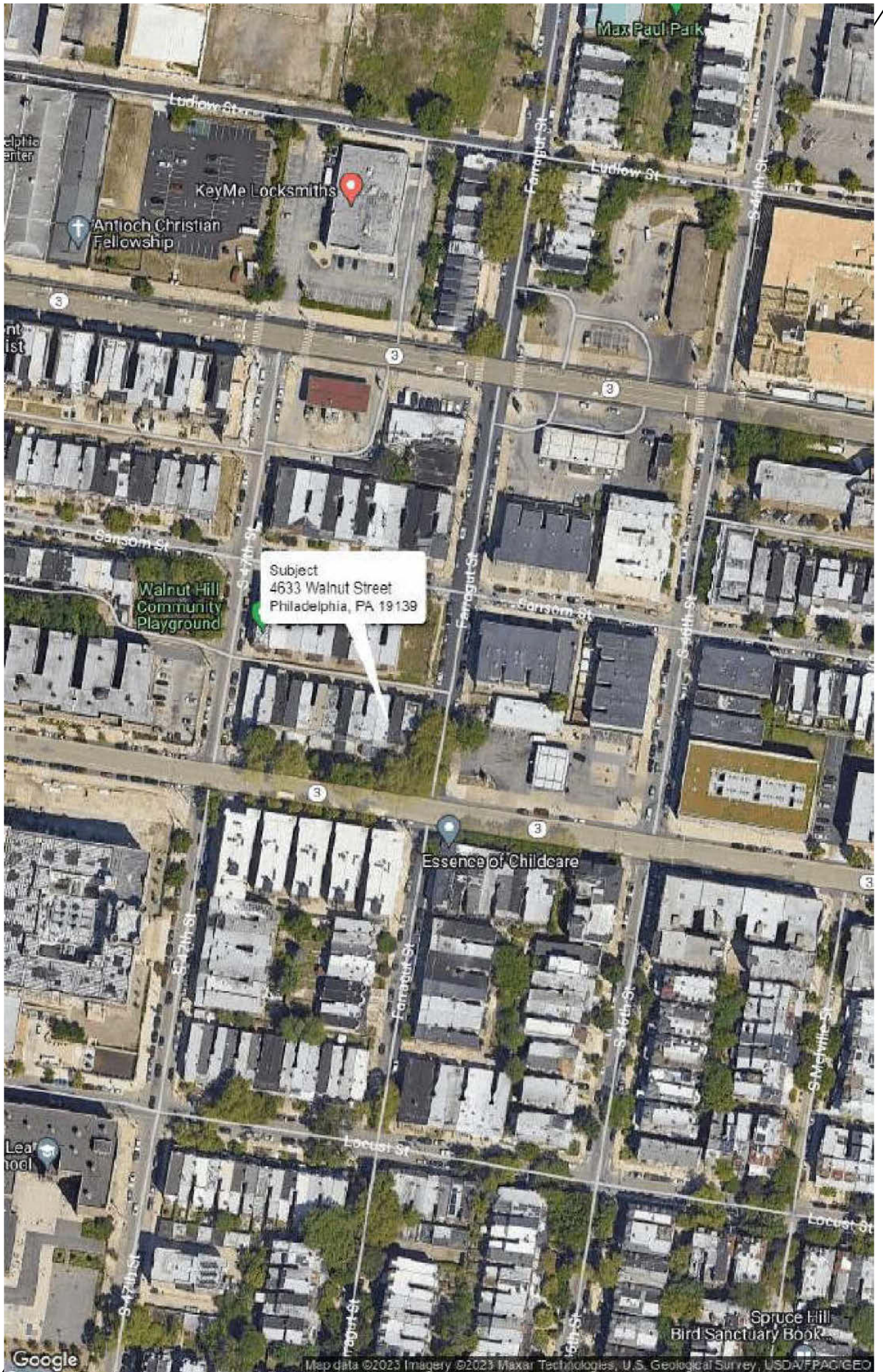
File No.: S2303166  
Case No.:  
Zip: 19139



AERIAL MAP

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
Property Address: 4633 Walnut Street  
City: Philadelphia

File No.: S2303166  
Case No.:  
State: PA  
Zip: 19139



# **Exhibit B**

*Redacted Pennsylvania Certified Residential Appraisal  
Dated July 28, 2023*



**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

4633 Walnut St  
AS DESCRIBED IN DEED MAP 60 LOT 139  
Philadelphia, PA 19139

**FOR:**

Pietragallo Gordon Alfano Bosick & Raspanti, LLP

**AS OF:**

07/28/2023

**BY:**

[REDACTED]

[REDACTED]

[REDACTED]

# RESIDENTIAL APPRAISAL REPORT

File No.:

Property Address: 4633 Walnut St City: Philadelphia State: PA Zip Code: 19139  
 County: PHILADELPHIA Legal Description: AS DESCRIBED IN DEED MAP 60 LOT 139  
 Assessor's Parcel #: TAX ID: 601041500  
 Tax Year: 2023 R.E. Taxes: \$ 4,454 Special Assessments: \$ 0 Borrower (if applicable): N/A  
 Current Owner of Record: 4633 WALNUT ST LLC Occupant:  Owner  Tenant  Vacant  Manufactured Housing  
 Project Type:  PUD  Condominium  Cooperative  Other (describe) HOA: \$ 0  per year  per month  
 Market Area Name: UNIVERSITY CITY Map Reference: 37964 Census Tract: 0086.02

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: MARKET VALUE  
 Intended User(s) (by name or type): Pietragallo Gordon Alfano Bosick & Raspanti, LLP  
 Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219  
 Appraiser: Address: 160 FERNBROOK AVENUE, WYNCOTE, PA 19095

Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy <input checked="" type="checkbox"/> Owner 85 <input checked="" type="checkbox"/> Tenant 10 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	One-Unit Housing		Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		PRICE \$ (000)	AGE (yrs)	One-Unit 85 %	<input checked="" type="checkbox"/> Not Likely
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Owner 85	270 Low 0	2-4 Unit 5 %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Tenant 10	820 High 130	Multi-Unit 5 %	* To:	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input checked="" type="checkbox"/> Vacant (0-5%)	600 Pred 100	Comm'l 5 %		
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.	<input type="checkbox"/> Vacant (>5%)		%		

Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): MORTGAGES ARE AVAILABLE IN THE 5.5% TO 8.0% RANGE, AVERAGING 7.2% FOR FIXED RATES. IF PRICED COMPETITIVELY MARKETING TIME IS LESS THAN 3 MONTHS. DATA TAKEN FROM REALTOR.COM AND LOCAL NEWS.

THE SUBJECT IS LOCATED IN THE WEST SECTION OF PHILADELPHIA IN AN AREA CALLED UNIVERSITY CITY. THE AREA IS PREDOMINATELY 2 STORY ROWHOMES WITH THE FEWER TWIN AND DETACHED HOMES COMMANDING HIGHER PRICES. DESIRED FOR IT'S TREETED RESIDENTIAL BLOCKS AND PROXIMITY TO CITY AMENITIES.

ROUTE 30 - NORTH AND EAST AND BALTIMORE AVE - SOUTH AND 63RD ST - WEST

Dimensions: 16.00' X 115.00' Site Area: 1,890 sf  
 Zoning Classification: RESIDENTIAL - RM1 Description: U30 RES: APT(S) CONVERTED ROW, 2 STY, MASONRY  
 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) \$ /  
 Highest & Best Use as improved:  Present use, or  Other use (explain)

Actual Use as of Effective Date: RESIDENTIAL Use as appraised in this report: RESIDENTIAL  
 Summary of Highest & Best Use: HIGHEST AND BEST USE FOR THE PURPOSES OF THE CURRENT APPRAISAL REPORT FOR THE SUBJECT IS AS IMPROVED AS OF THE EFFECTIVE DATE OF THE APPRAISAL.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	LEVEL
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street	MACADAM	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	1890 SQ FT
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Curb/Gutter	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	RECTANGULAR
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Sidewalk	CONCRETE	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	AVERAGE
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Street Lights	OVERHANG	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	RESID/MIXED
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>		Alley	REAR DRIVE	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

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 # 4207570179G FEMA Map Date 01/17/2007

Site Comments: THERE ARE MIXED LAND USES WITHIN 1 OR 2 BLOCKS. THIS IS COMMON AND ACCEPTABLE TO THE MARKET AREA AND HAS NO IMPACT ON MARKETABILITY. ALL THE COMPS ARE SIMILARLY LOCATED.

<b>General Description</b> # of Units 4 <input type="checkbox"/> Acc. Unit # of Stories 3 Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> Design (Style) QUADRUPLEX <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. Actual Age (Yrs.) 98 Effective Age (Yrs.) 10	<b>Exterior Description</b> Foundation STONE/AVG Exterior Walls BRICK/SIDING/STONE/AVG Roof Surface FLAT/AVG Gutters & Dwnspts. ALUM/ALUM/AVG Window Type VIN DH/AVG Storm/Screens YES/YES/AVG	<b>Foundation</b> Slab 100% Crawl Space NONE Basement PARTIAL BASEMENT Sump Pump <input type="checkbox"/> NONE Dampness <input type="checkbox"/> NONE Settlement NONE Infestation NONE	<b>Basement</b> <input type="checkbox"/> None Area Sq. Ft. 100 SF % Finished 0 Ceiling DRYWALL Walls DRYWALL Floor STONE Outside Entry NONE	<b>Heating</b> Type FWA Fuel ELECTRIC <b>Cooling</b> CENTRAL AIR Central YES Other SPLITS

Finished area above grade contains: 14 Rooms 7 Bedrooms 5.0 Bath(s) 2,991 Square Feet of Gross Living Area Above Grade

Additional features: NO SPECIAL ENERGY FEATURES NOTED.

Describe the condition of the property (including physical, functional and external obsolescence): ORIGINALLY BUILT AS AN INTERIOR ROW DESIGN SINGLE LIVING UNIT, THE SUBJECT HAS BEEN CONVERTED INTO A QUADRUPLEX. SIMILAR CONVERSIONS ARE COMMON AND ACCEPTABLE TO THE MARKET AREA. THIS DOES NOT HINDER MARKETABILITY. ALL UNITS ARE IN UPDATED CONDITION FOR THE MARKET AREA. UPDATED KITCHENS AND UPDATED TILE FINISHED BATHS. WELL MAINTAINED HARDWOOD FLOORING THROUGH OUT. PARTIAL UNFINISHED BASEMENT. UNCOVERED PATIO AT THE FRONT. DECK AND ONE CAR DRIVEWAY PARKING AT THE REAR.





# RESIDENTIAL APPRAISAL REPORT

File No.:

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): BRIGHTMLS AND TAX RECORDS

<b>1st Prior Subject Sale/Transfer</b>	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>THE SUBJECT LAST SOLD ON</u>
Date: 05/02/2018	05/02/2018 FOR \$650,000.
Price: 650,000	
Source(s): BRIGHT MLS & TAX RECS	
<b>2nd Prior Subject Sale/Transfer</b>	
Date:	
Price:	
Source(s):	

**SALES COMPARISON APPROACH TO VALUE (if developed)**  The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	4633 Walnut St Philadelphia, PA 19139	1011 S 47th St Philadelphia, PA 19143			3805 Baring St Philadelphia, PA 19104			3815 Wallace St Philadelphia, PA 19104		
Proximity to Subject		0.63 miles S			0.99 miles E			1.06 miles NE		
Sale Price	\$	\$ 660,000			\$ 670,000			\$ 770,000		
Sale Price/GLA	\$ /sq.ft.	\$ 223.12 /sq.ft.			\$ 227.66 /sq.ft.			\$ 254.88 /sq.ft.		
Data Source(s)	INSPECTION	MLS #PAPH2158108;DOM 68			MLS #PAPH2121162;DOM 25			MLS #PAPH2141742;DOM 235		
Verification Source(s)	MLS & TAX RECS	BRIGHT MLS & TAX RECS			BRIGHT MLS & TAX RECS			BRIGHT MLS & TAX RECS		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	
Sales or Financing Concessions		CONVENTIONAL 0			CONVENTIONAL 0			CONVENTIONAL 0		
Date of Sale/Time		12/30/2022			07/27/2022			05/17/2023		
Rights Appraised	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Location	RESID/MIXED	RESID/MIXED			RESID/MIXED			RESID/MIXED		
Site	1,890 sf	3163 sf			2080 sf			1440 sf		
View	RESID/MIXED	RESIDENTIAL			RESIDENTIAL			RESIDENTIAL		
Design (Style)	QUADRUPLEX	QUADRUPLEX			QUADRUPLEX			QUADRUPLEX		
Quality of Construction	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Age	98	123			93			3		
Condition	UPDATED	UPDATED			UPDATED			REMODELED		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	14 7 5.0	14 7 4.0	+5,000	12 6 4.0	+5,000	24 10 8.0	-15,000	24 10 8.0	-15,000	
Gross Living Area	2,991 sq.ft.	2,958 sq.ft.			2,943 sq.ft.			3,021 sq.ft.		
Basement & Finished Rooms Below Grade	PARTIAL BASEMENT UNFINISHED	FULL BASEMENT UNFINISHED			FULL BASEMENT UNFINISHED			NO BASEMENT N/A		
Functional Utility	AVERAGE	AVERAGE			AVERAGE			AVERAGE		
Heating/Cooling	ELEC HT/CAC	GAS HT/NONE			GAS HT/NONE			ELEC HT/CAC		
Energy Efficient Items	NONE	NONE			NONE			NONE		
Garage/Carport	1 CAR DRIVEWAY	NONE			NONE			NONE		
Porch/Patio/Deck	DECK/PORCH	PORCH			PATIO			PATIO		
ROOFTOP DECK	NONE	NONE			NONE			ROOFTOP DECK		
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,000			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,000			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -105,000		
Adjusted Sale Price of Comparables		Net 0.8 % Gross 1.5 % \$ 665,000			Net 1.5 % Gross 2.2 % \$ 680,000			Net 13.6 % Gross 14.9 % \$ 665,000		

Summary of Sales Comparison Approach **ALL COMPS ARE QUADRUPLEX MULTI FAMILY PROPERTIES LOCATED IN THE SAME MARKET AREA AS THE SUBJECT. COMP #1 AND COMP #2 ARE BOTH NOTED TO BE IN A SIMILAR CONDITION COMPARED TO THE SUBJECT, PER MLS DESCRIPTION AND PHOTOS. COMP #3 IS NOTED TO BE IN A MORE RECENTLY UPDATED CONDITION THAN THE SUBJECT, PER MLS DESCRIPTION AND PHOTOS AND IS ADJUSTED ACCORDINGLY. ALL COMPS BRACKET THE SUBJECT'S GBA (GROSS BUILDING AREA) BECAUSE THEY ARE ALL WITHIN 100 SQ FT OF THE SUBJECT'S GBA. COMP #1 IS USED FOR IT'S SIMILAR BEDROOM COUNT COMPARED TO THE SUBJECT. COMP #2 IS USED TO BRACKET THE LOWER END OF THE SUBJECT'S BATHROOM COUNT. COMP #3 IS USED TO BRACKET THE UPPER END OF THE SUBJECT'S BEDROOM COUNT AND BATHROOM COUNT.**

**MOST WEIGHT GIVEN TO COMP #1 FOR BEING THE LEAST ADJUSTED COMPARABLE.**

Indicated Value by Sales Comparison Approach \$ 665,000





File No.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what 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. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, 2010.)

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

## **STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION**

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. 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.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, 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. This appraisal report must not be considered an environmental assessment of the subject property.
6. 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.
7. 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.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

File No.

**CERTIFICATION: The appraiser certifies and agrees that:**

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. 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.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. 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).

**ADDRESS OF PROPERTY ANALYZED:** 4633 Walnut St, Philadelphia, PA 19139

**APPRAISER:**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: CE  
 State Certification \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: PA Expiration Date of Certification or License: 06/30/2025  
 Date Signed: 08/01/2023

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 Did  Did Not Inspect Property

# Assumptions, Limiting Conditions & Scope of Work

File No.:

Property Address: 4633 Walnut St City: Philadelphia State: PA Zip Code: 19139

Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219

Appraiser: [REDACTED] Address: [REDACTED]

## 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 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.
- 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.

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.:

Property Address: 4633 Walnut St	City: Philadelphia	State: PA	Zip Code: 19139
Client: Pietragallo Gordon Alfano Bosick & Raspanti, LLP		Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219	
Appraiser: [REDACTED]		Address: [REDACTED]	

## 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:

### 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

Client Contact: TIMOTHY M. HAZEL, ESQUIRE	Client Name: Pietragallo Gordon Alfano Bosick & Raspanti, LLP
E-Mail: Timothy M. Hazel <TMH@Pietragallo.com>	Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219

<p>APPRAISER</p> <p>[REDACTED SIGNATURE]</p> <p>Appraiser Name: [REDACTED]</p> <p>Company: [REDACTED]</p> <p>Phone: [REDACTED] Fax: [REDACTED]</p> <p>E-Mail: [REDACTED]</p> <p>Date Report Signed: 08/01/2023</p> <p>License or Certification #: [REDACTED] State: PA</p> <p>Designation: CERTIFIED APPRAISER</p> <p>Expiration Date of License or Certification: 06/30/2025</p> <p>Inspection of Subject: <input checked="" type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: 07/28/2023</p>	<p>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</p> <p>Supervisory or Co-Appraiser Name: _____</p> <p>Company: _____</p> <p>Phone: _____ Fax: _____</p> <p>E-Mail: _____</p> <p>Date Report Signed: _____</p> <p>License or Certification #: _____ State: _____</p> <p>Designation: _____</p> <p>Expiration Date of License or Certification: _____</p> <p>Inspection of Subject: <input type="checkbox"/> Interior &amp; Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None</p> <p>Date of Inspection: _____</p>
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SIGNATURES

**Supplemental Addendum**

File No.

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

REASONABLE EXPOSURE TIME AS REFERENCED IN THE DEFINITION OF VALUE INCLUDED IN THIS REPORT IS CONCLUDED TO BE EQUAL TO THE MARKETING TIME REPORTED ON PAGE 1 OF THE REPORT, UNDER NEIGHBORHOOD HOUSING TRENDS.

THE APPRAISER CERTIFIES THAT TO THE BEST OF THE APPRAISER'S KNOWLEDGE AND BELIEF, NO OTHER SERVICES HAVE BEEN PERFORMED, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE 3 YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.

THE PORCH/PATIO/DECK ADJUSTMENT LINE ON THE GRID IS NOT ADJUSTED FOR AS IT APPEARS THE DIFFERENCE IN THESE ITEMS IS NOMINAL AND THERE IS NO MARKET REACTION. ALSO THE APPRAISER CAN NOT DETERMINE HOW SUBSTANTIAL THE PORCH, PATIO, OR DECK IMPROVEMENT IS FOR THE COMPS BASED ON THE MLS LISTINGS PROVIDED. IN ADDITION FIREPLACES/WOODSTOVES AND FENCES IN THIS MARKET DO NOT HAVE A MARKET REACTION, SO THEY ARE NOT GRIDDED OR ADJUSTED FOR.

NO PERSONAL PROPERTY WAS INCLUDED IN THE VALUE ESTIMATE.

SELLER'S CONCESSIONS ARE NOT ADJUSTED FOR AS THEY ARE CONSIDERED TO BE COMMON TO THE MARKET AREA AND NOT VALUE IMPACTING. THERE APPEARS TO BE NO MARKET REACTION.

THE ADJUSTMENTS TO THE COMPARABLES WERE DERIVED FROM A COMBINATION OF PAIRED ANALYSIS, MARKET REACTION, INTERVIEWS WITH LOCAL MARKET PARTICIPANTS AND REALTORS, AND IN ALL CASES TO CENTRALIZE THE ADJUSTED VALUE RANGE. WHOLE DOLLAR AND PERCENTAGE MARKET BASED ADJUSTMENTS ARE GROUNDED IN PAIRED SALES ANALYSES. HOWEVER, THERE ARE TYPICALLY TOO MANY DIFFERENCES IN THE VARIOUS VALUE-INFLUENCING CHARACTERISTICS OF A PACKAGE OF FIVE OR SIX COMPARABLES TO RELIABLY EXTRACT EACH ADJUSTMENT DESIRED. CONSEQUENTLY MANY OF THE QUANTITATIVE ADJUSTMENTS THAT ARE USED STEM FROM THE ABOVE NOTED SOURCES AND THE APPRAISER'S BEST ESTIMATE.

THERE IS INSUFFICIENT EVIDENCE TO WARRANT A LIST PRICE RATIO ADJUSTMENT. ALTHOUGH SOME LISTINGS SETTLE BELOW THE LIST PRICE, THERE ARE PROPERTIES THAT SELL AT OR ABOVE THE LIST PRICE. A LIST PRICE RATIO ADJUSTMENT IS SPECULATION BASED ON A BROAD MARKET STATISTIC AND IN THE OPINION OF THE APPRAISER DOES NOT YIELD RELIABLE RESULTS.

PREDOMINATE VALUE : THE SUBJECT NEIGHBORHOOD IS NOT HOMOGENEOUS, AND CONTAINS A WIDE VARIETY OF PROPERTY DESIGNS AND STYLES, WHICH SELL AT A BROAD RANGE OF PRICES. THE PREDOMINATE VALUE SHOWN ON PAGE 1 OF THE URAR, INDICATES THE "MODE", A STATISTICAL TERM REFERRING TO THE MOST FREQUENTLY OCCURRING VARIANT IN A DATA SET. THIS TYPICALLY HAS NOTHING TO DO WITH THE SUBJECT'S RELATIONSHIP WITHIN THE NEIGHBORHOOD, AND SHOULD NOT BE CONSIDERED A BENCHMARK FOR AN OVER OR UNDER IMPROVEMENT. THE SUBJECT'S ESTIMATED VALUE IS WITHIN THE LOW TO HIGH PRICE RANGE FOR THE AREA, AND IS CONSIDERED TO BE AN APPROPRIATE IMPROVEMENT, NOT OVER OR UNDER IMPROVED.

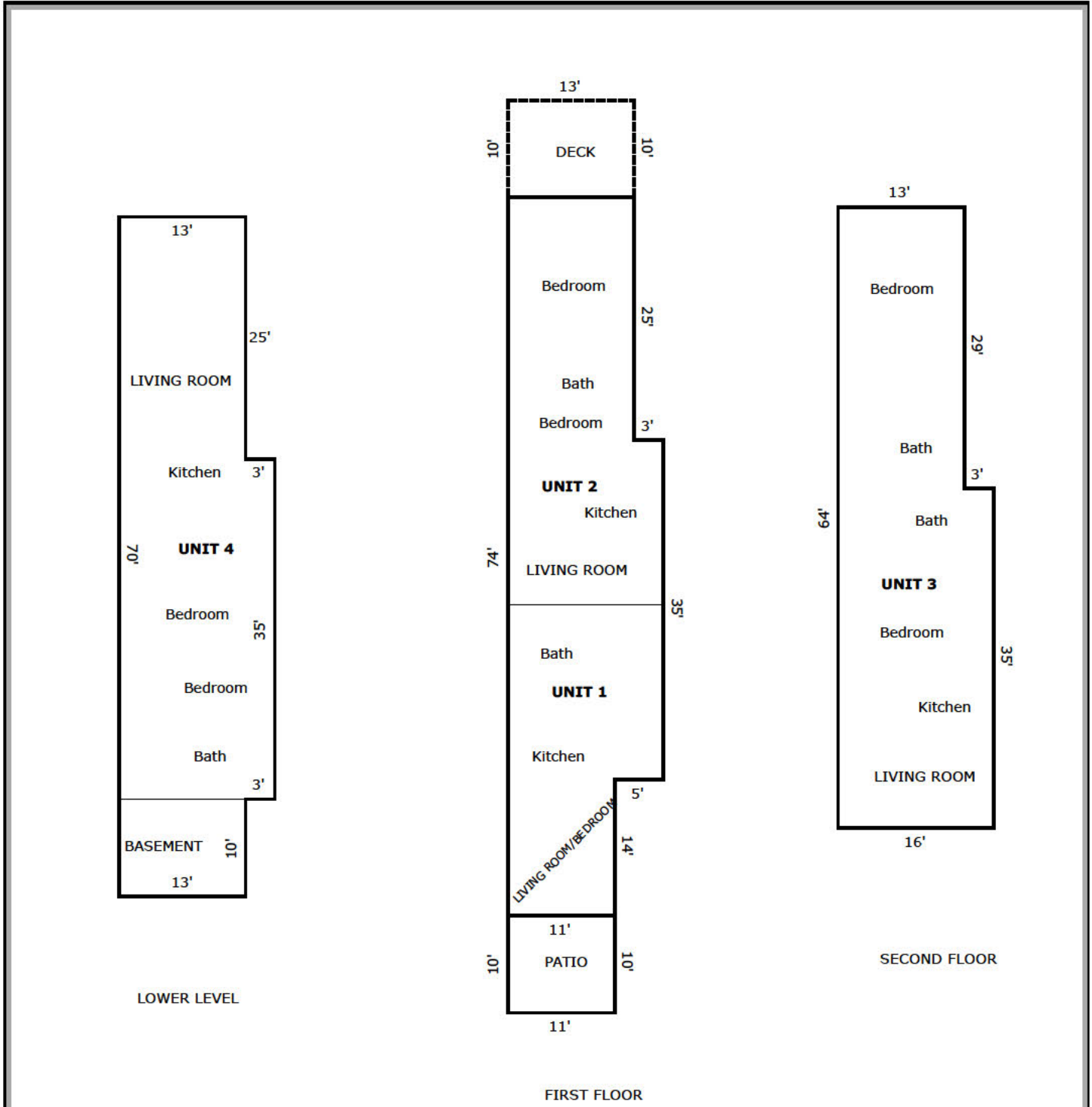
To estimate the highest and best use of a site, the appraiser utilized the four tests of highest and best use.

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

Each potential use of the subject was considered by the appraiser in terms of these four tests

### Building Sketch

Borrower	N/A			
Property Address	4633 Walnut St			
City	Philadelphia	County	PHILADELPHIA	State PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP			



TOTAL Sketch by a la mode

#### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1039 Sq ft	$11 \times 14 = 154$ $13 \times 25 = 325$ $16 \times 35 = 560$
LOWER LEVEL	1015 Sq ft	$70 \times 13 = 910$ $3 \times 35 = 105$
Second Floor	937 Sq ft	$16 \times 35 = 560$ $13 \times 29 = 377$
<b>Total Living Area (Rounded):</b>	<b>2991 Sq ft</b>	
Non-living Area		
Wood Deck	130 Sq ft	$10 \times 13 = 130$
Concrete Patio	110 Sq ft	$10 \times 11 = 110$



**Subject Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

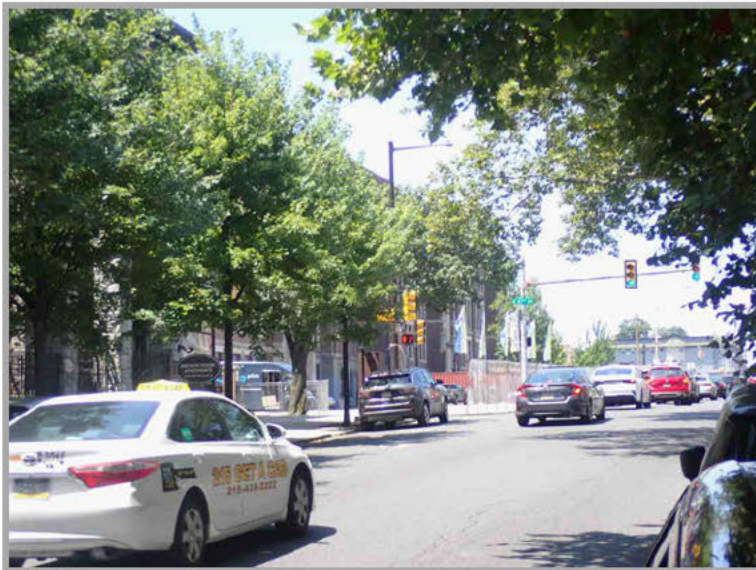


**Subject Front**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



**Subject Rear**



**Subject Street**

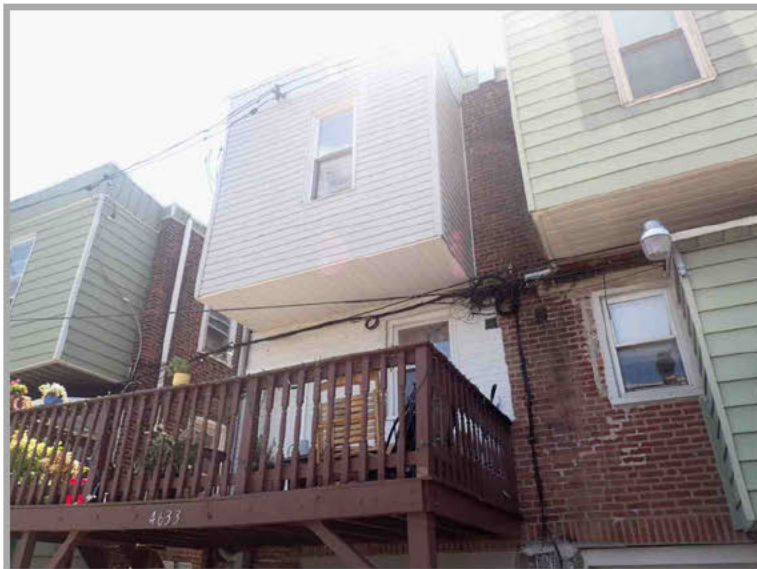
**Subject Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



**SUBJECT FRONT**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



**SUBJECT REAR**



**SUBJECT STREET**

**Subject Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



**SUBJECT EXPOSURE**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98

MIXED LAND USE IS LOCATED WITHIN VIEW OF THE SUBJECT. NO EFFECT ON MARKETABILITY.



**Subject Interior Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

**UNIT 1 -LIVING/BEDROOM**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



**UNIT 1 - KITCHEN**



**UNIT 1 - BATH**



**Subject Interior Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

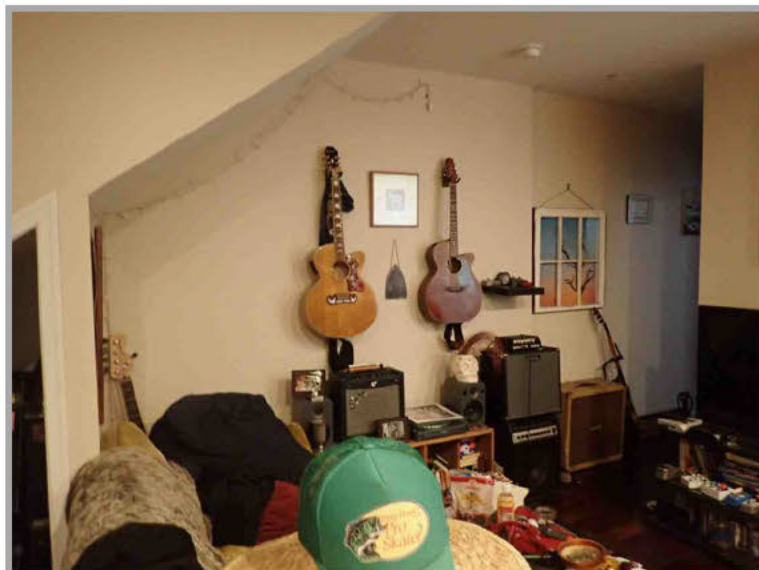


**UNIT 1 - UTILITIES ON**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



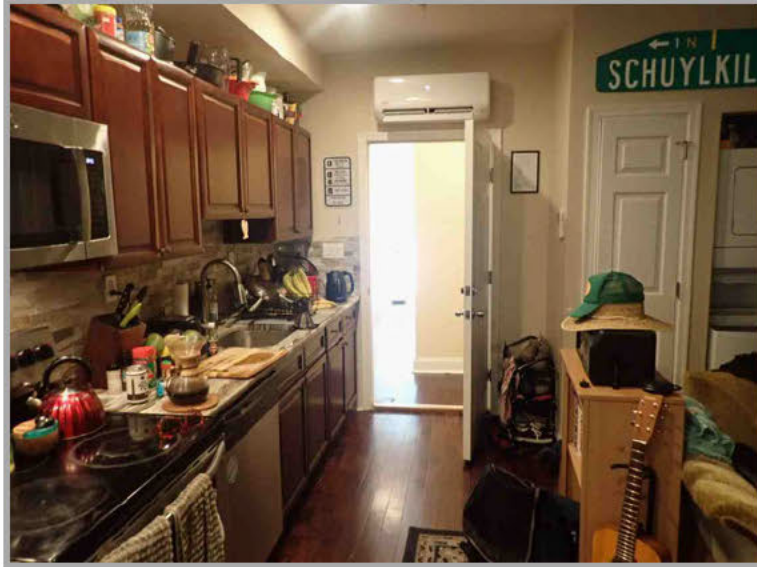
**UNIT 1 - UTILITIES ON**



**UNIT 2 - LIVING ROOM**

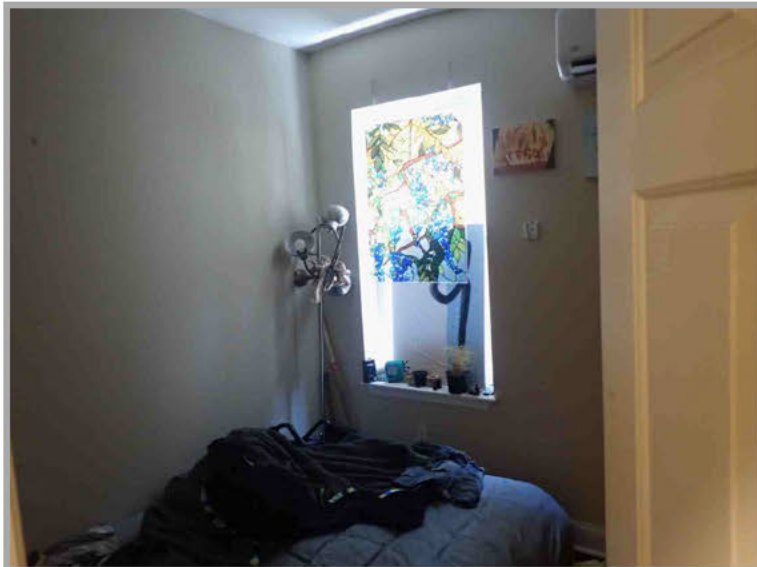
**Subject Interior Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

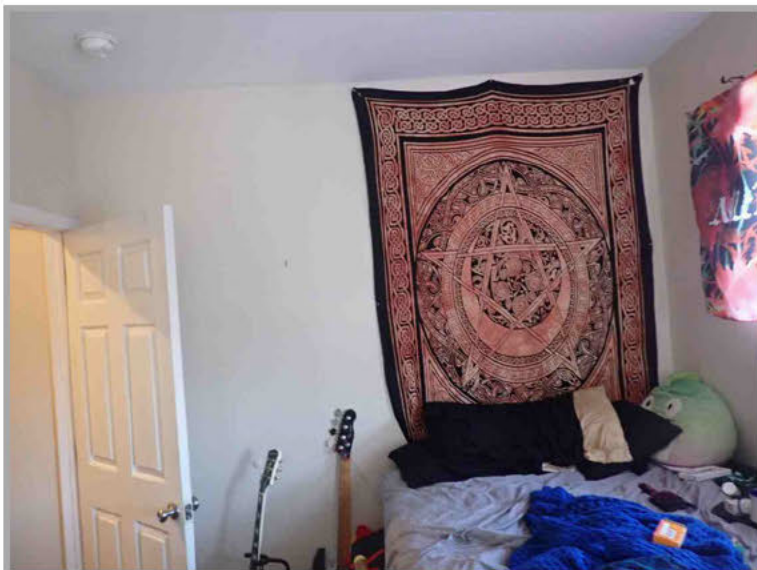


**UNIT 2 - KITCHEN**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



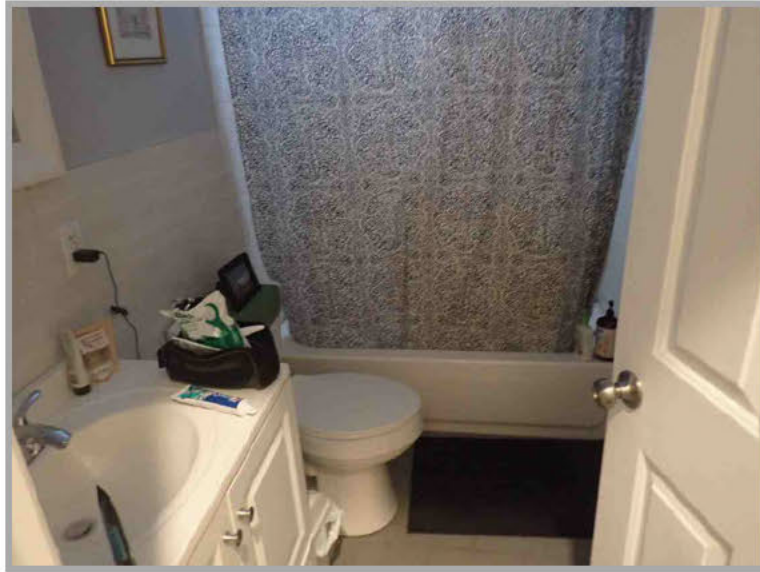
**UNIT 2 - BEDROOM**



**UNIT 2 - BEDROOM**

**Subject Interior Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



**UNIT 2 - BATH**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



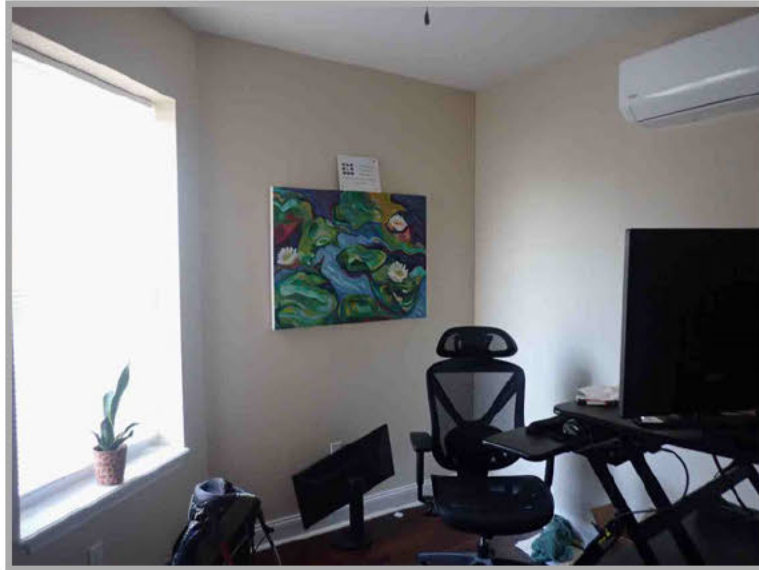
**UNIT 3 - LIVING ROOM**



**UNIT 3 - KITCHEN**

**Subject Interior Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

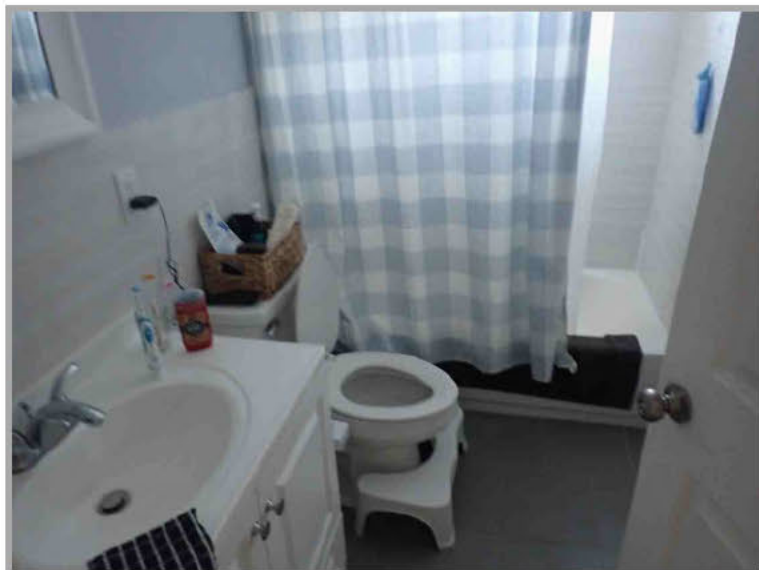


**UNIT 3 - BEDROOM**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



**UNIT 3 - BEDROOM**



**UNIT 3 - BATH**



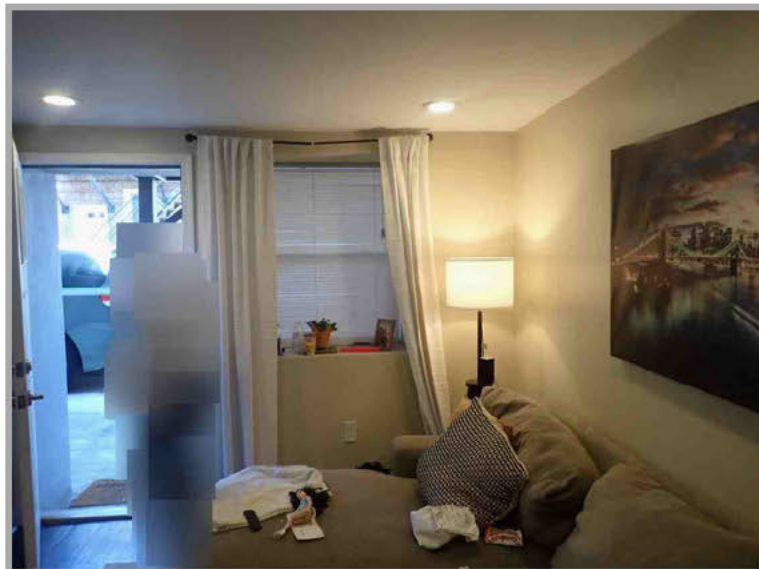
**Subject Interior Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



**UNIT 3 - BATH**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



**UNIT 4 - LIVING ROOM**



**UNIT 4 - KITCHEN**

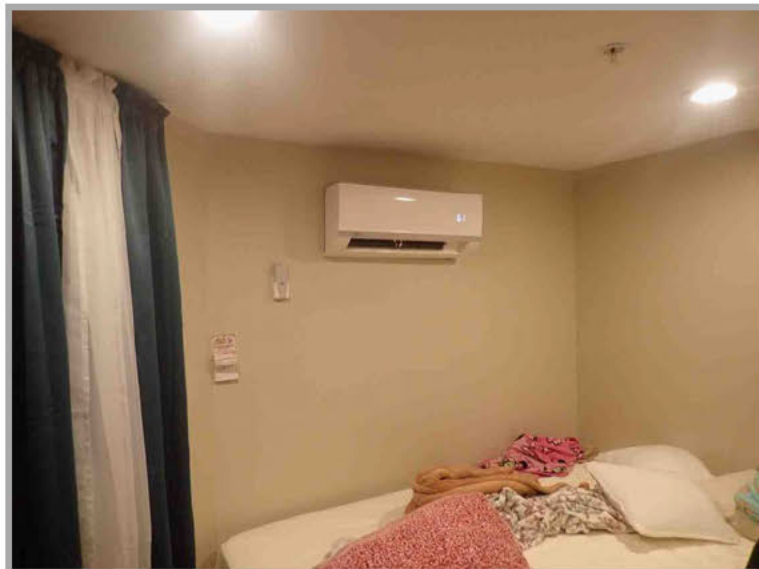
**Subject Interior Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

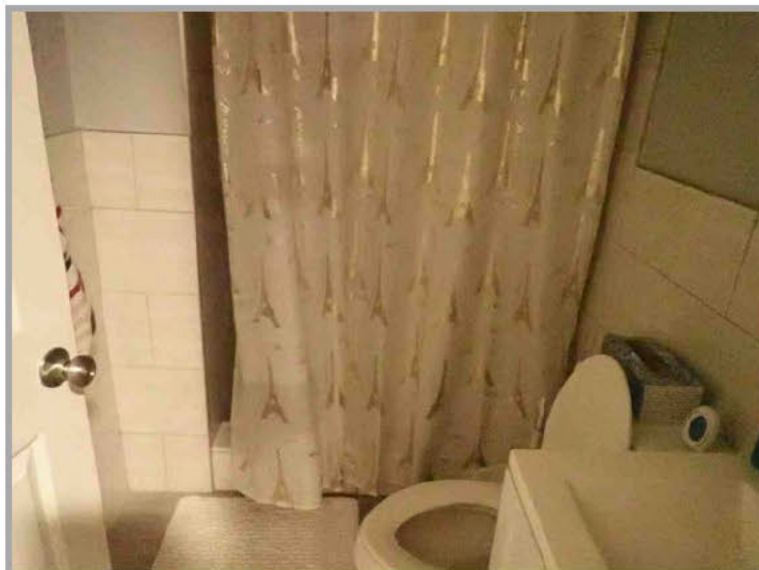


**UNIT 4 - BEDROOM**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



**UNIT 4 - BEDROOM**



**UNIT 4 - BATH**

**Subject Interior Photo Page**

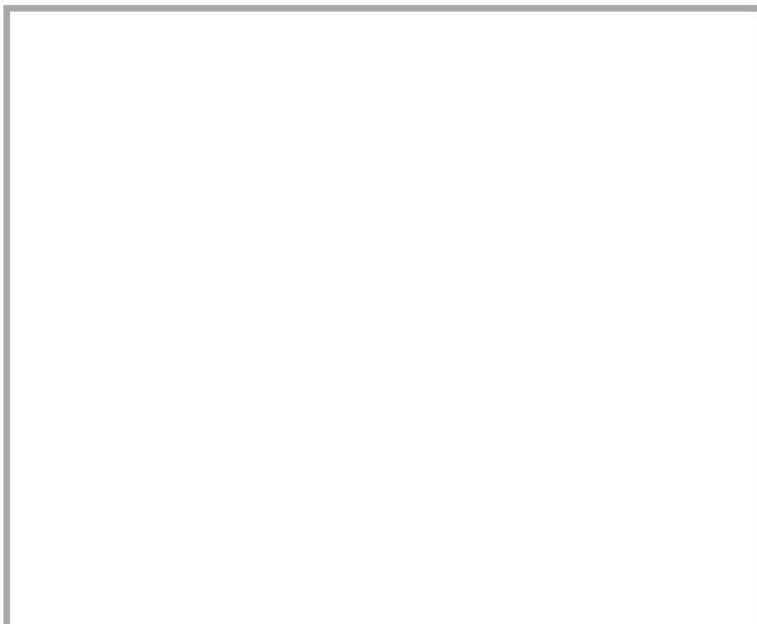
Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				

**PARTIAL UNFINISHED BASEMENT**

4633 Walnut St  
 Sales Price  
 Gross Living Area 2,991  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 5.0  
 Location RESID/MIXED  
 View RESID/MIXED  
 Site 1,890 sf  
 Quality AVERAGE  
 Age 98



**WATER HEATERS**



**Comparable Photo Page**

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



**Comparable 1**

1011 S 47th St  
 Prox. to Subject 0.63 miles S  
 Sales Price 660,000  
 Gross Living Area 2,958  
 Total Rooms 14  
 Total Bedrooms 7  
 Total Bathrooms 4.0  
 Location RESID/MIXED  
 View RESIDENTIAL  
 Site 3163 sf  
 Quality AVERAGE  
 Age 123



**Comparable 2**

3805 Baring St  
 Prox. to Subject 0.99 miles E  
 Sales Price 670,000  
 Gross Living Area 2,943  
 Total Rooms 12  
 Total Bedrooms 6  
 Total Bathrooms 4.0  
 Location RESID/MIXED  
 View RESIDENTIAL  
 Site 2080 sf  
 Quality AVERAGE  
 Age 93

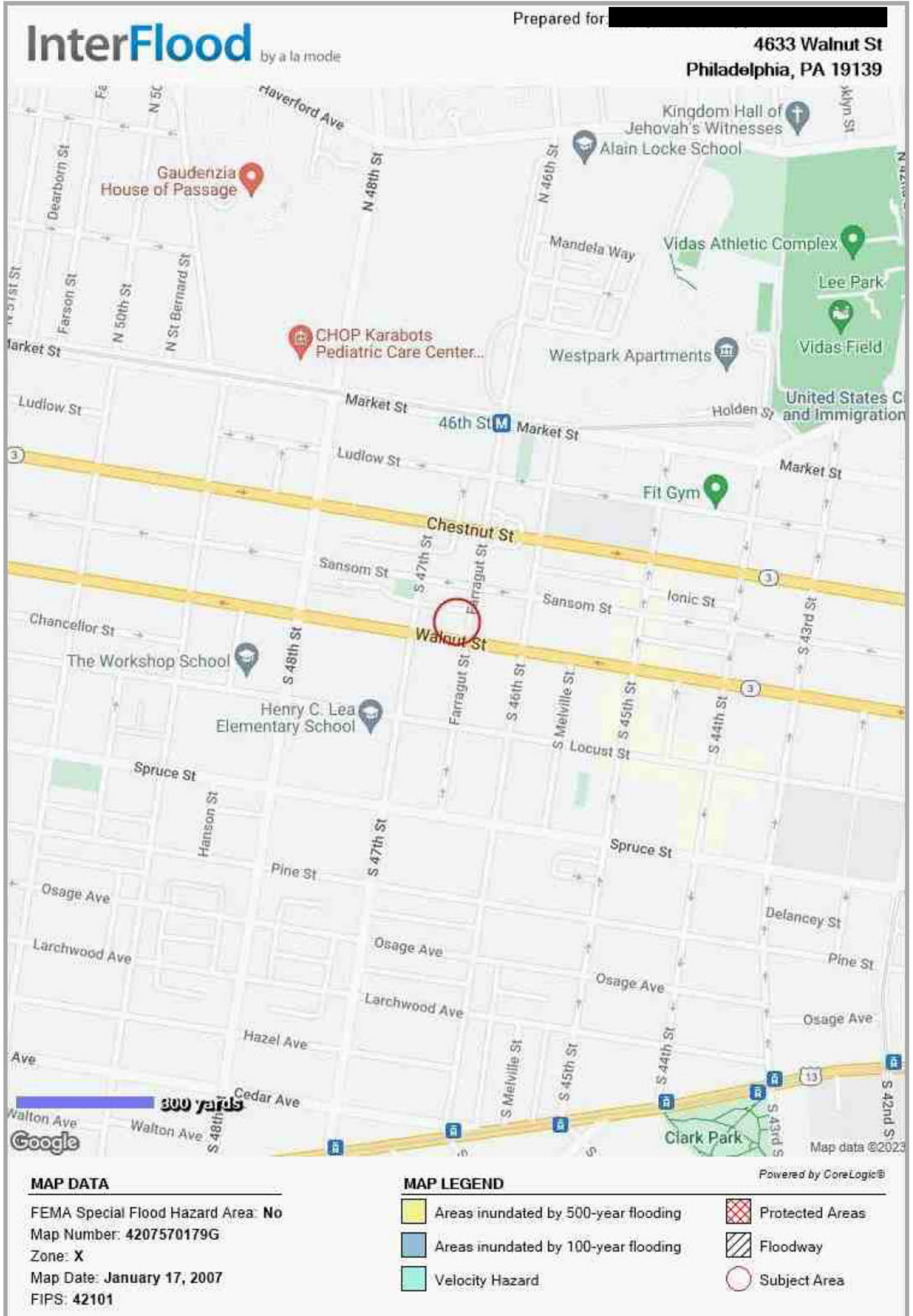


**Comparable 3**

3815 Wallace St  
 Prox. to Subject 1.06 miles NE  
 Sales Price 770,000  
 Gross Living Area 3,021  
 Total Rooms 24  
 Total Bedrooms 10  
 Total Bathrooms 8.0  
 Location RESID/MIXED  
 View RESIDENTIAL  
 Site 1440 sf  
 Quality AVERAGE  
 Age 3

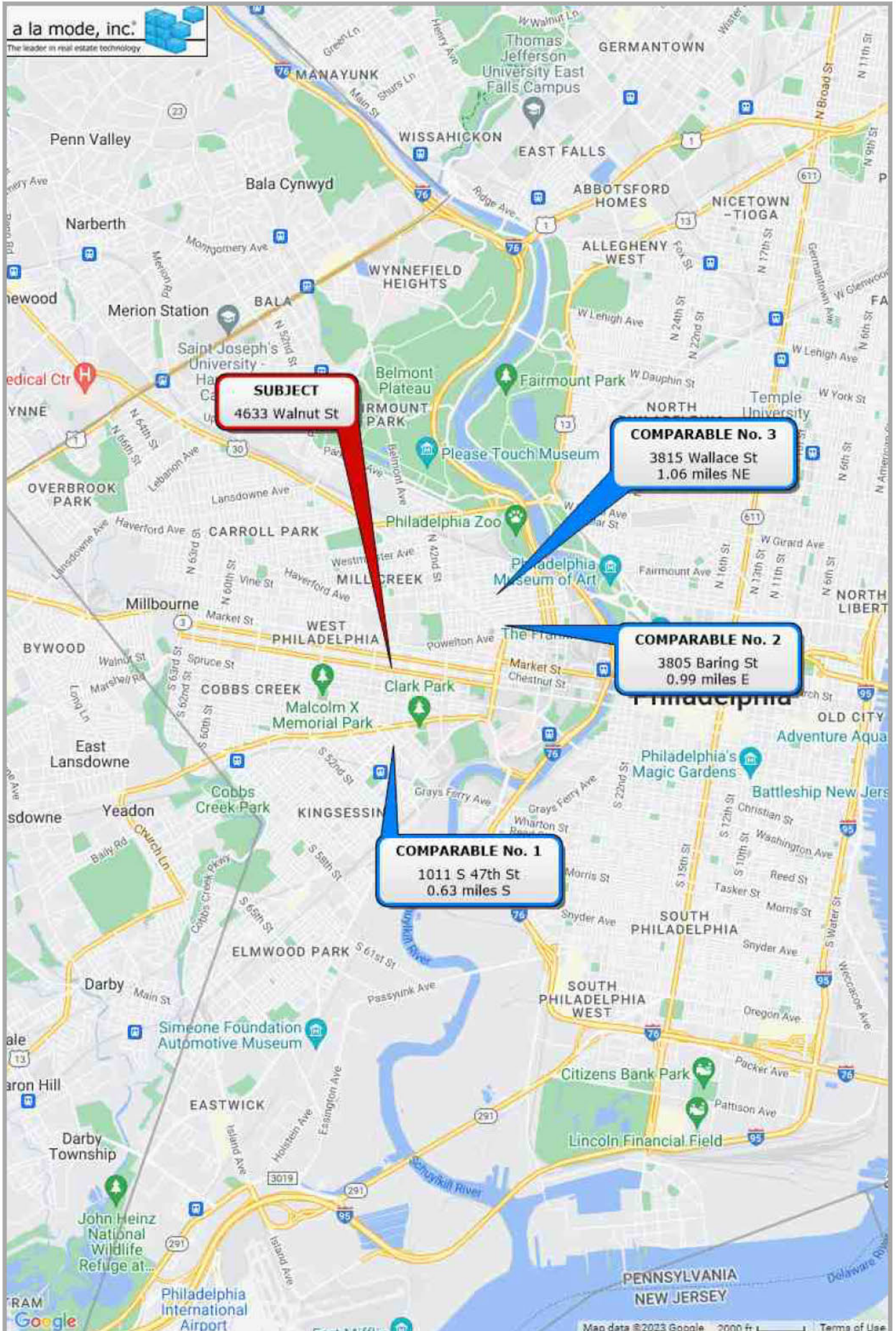
### Flood Map

Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



### Location Map

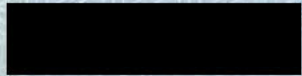
Borrower	N/A				
Property Address	4633 Walnut St				
City	Philadelphia	County	PHILADELPHIA	State	PA Zip Code 19139
Lender/Client	Pietragallo Gordon Alfano Bosick & Raspanti, LLP				



**LICENSE**

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

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



License Type  
Certified Residential Appraiser



License Status  
Active

Initial License Date  
07/16/1993

License Number



Expiration Date  
06/30/2025



Acting Commissioner



Signature

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

# Exhibit C

*Redacted Agreement of Sale  
Dated August 8, 2023*



**PURCHASE AND SALE AGREEMENT**

Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, in accordance with the terms of this Purchase and Sale Agreement (“**Agreement**”). This Agreement is effective as of the date the Seller signs this Agreement (“**Effective Date**”).

**1. KEY TERMS.**

- A. Seller: Ryan Stumphauzer, Court Appointed Receiver  
phone No.: (call counsel to Receiver) email address: c/o tmh@pietragallo.com & gja@pietragallo.com  
mailing address: c/o Stumphauzer Kolaya Nadler & Sloman, PLLC, One Biscayne Tower, 2 South Biscayne Boulevard, Suite 1600, Miami, FL 33131
- B. Buyer: \_\_\_\_\_  
phone No.: \_\_\_\_\_ email address: \_\_\_\_\_  
mailing address: \_\_\_\_\_
- C. Purchase Price: \$ 700,000.00 (which equals Buyer’s offer price of \$ \_\_\_\_\_ plus a Transaction Fee of \$ 0.00
- D. Earnest Money Deposit: \$ 50,000 (if blank, then 10% of the Purchase Price, but no less than \$50,000).
- E. Property: Address: 4633 Walnut st, Philadelphia, pa, 19139 as legally described on Exhibit A, including all permanent improvements thereon (but excluding any personal property unless specifically identified by addendum or amendment to this Agreement).
- F. Closing Date: 09/15/2023, (if blank, then (i) 30 calendar days after the Effective Date). If the Closing Date falls on a weekend or a state or federally recognized holiday, the Closing Date shall be the next business day.
- G. Closing Agent: Land Services USA contact \_\_\_\_\_ address: \_\_\_\_\_  
phone number: \_\_\_\_\_ email address \_\_\_\_\_
- H. Title Insurance Company: Land Services USA, title insurance agent for \_\_\_\_\_, and the Title Company designated by Receiver.
- I. Closing Cost Allocations: As described in the Section below entitled “Closing Cost Allocations”.

**2. EARNEST MONEY DEPOSIT.** Buyer must deposit the Earnest Money Deposit with Closing Agent on or before 5:00 p.m. in the time zone where the Property is located on the first business day after Seller countersigns this Agreement. The Earnest Money Deposit is non-refundable except as set forth in this Agreement, and may be applied towards the amounts payable

by Buyer under this Agreement. The escrow ("Escrow") for the purchase of the Property shall be opened upon Closing Agent's receipt of the Earnest Money Deposit and a fully-signed copy of this Agreement.

3. **CLOSING.** The transactions contemplated by this Agreement shall be consummated ("Close" or "Closing") on or before the Closing Date.

4. **CLOSING DELIVERIES.**

(a) Seller's Deliveries. On or before the Closing Date, Seller shall deliver the following to Closing Agent ("**Seller's Deliveries**"):

(i) The transfer deed providing a receiver's limited warranty against title defects arising by, through or under Seller (in the form customarily used for similar transactions involving a court-appointed receiver) ("**Deed**") signed by Seller and acknowledged in accordance with the laws of the state in which the Property is located. NOTE: The Title Insurance Company reserves the right to insure over encumbrances that may appear of record but which in the commercially reasonable opinion of the Title Insurance Company remain of record due to a failure on the part of previous title companies and/or closing agents, to effect the recording of appropriate terminations and/or satisfactions.

(ii) A counterpart of the "Settlement Statement" (defined below) signed by Seller.

(iii) A counterpart of the assignment and assumption of leases and contracts substantially in the form attached as Exhibit B ("**Assignment of Leases and Contracts**") signed by Seller.

(iv) Any and all other instruments reasonably required by Closing Agent or otherwise necessary to Close the transactions contemplated by this Agreement.

(b) Buyer's Deliveries. On or before the Closing Date, Buyer shall deliver the following to Closing Agent ("**Buyer's Deliveries**"):

(i) An amount in immediately available "good funds" equal to the Purchase Price (less the Earnest Money Deposit already deposited with Closing Agent), plus Buyer's share of closing costs, prorations and expenses as set forth in this Agreement.

(ii) A counterpart of the Settlement Statement signed by Buyer.

(iii) A counterpart of the Assignment of Leases and Contracts signed by Buyer.

(iv) Any and all other instruments reasonably required by Closing Agent or otherwise necessary to Close the transactions contemplated by this Agreement.

BUYER INITIALS    SELLER INITIALS

                                
[Signature]                      RKS

5. **CONDITIONS PRECEDENT TO CLOSING.**

(a) Seller's Conditions. Seller's obligation to Close is conditioned upon the following:

(i) All representations and warranties of Buyer in this Agreement shall have been true in all material respects as of the Effective Date.

(ii) Buyer shall have performed in all material respects all covenants and obligations required to be performed by Buyer on or before the Closing Date.

(iii) Seller shall have received approval of the United States District Court for the Southern District of Florida, Case No. 20-CV-81205-RAR for the Closing pursuant to the terms of this Agreement ("**Court Approval**"). In the event that Court Approval is not received by Seller within thirty (30) days of the Effective Date, despite Seller's commercially reasonable efforts, Seller may elect in Seller's sole and absolute discretion, to terminate this Agreement by providing written notice to Buyer of Seller's election, whereupon this Agreement and all of the parties' rights and obligations hereunder shall forever terminate and this Agreement shall be of no further force or effect.

(b) Buyer's Conditions. Buyer's obligation to Close is conditioned upon the following:

(i) All representations and warranties of Seller in this Agreement have been true in all material respects as of the Effective Date.

(ii) Seller shall have performed in all material respects all covenants and obligations required to be performed by Seller on or before the Closing Date.

(iii) Title Insurance Company is irrevocably committed to issue to Buyer an owner's title insurance policy covering the Property with standard coverage customary in the state where the Property is located, showing liability in the amount of the Purchase Price and showing insurable title to the Property vested in Buyer, subject only to the following: (a) Title Insurance Company's standard exceptions; (b) liens for all current general and special real property taxes and assessments not yet due and payable; (c) liens of supplemental taxes, if any assessed; (d) any facts not shown by public records that an accurate survey and/or a personal inspection of the Property would have disclosed; (e) the mortgage/deed of trust/deed to secure debt lien in connection with any Buyer financing; (f) any laws, regulations, or ordinances regarding the use, occupancy, subdivision, or improvement of the Property, or the effect of any non-compliance with or any violation thereof; (g) rights of existing tenants and/or occupants of the Property, if any; (h) covenants, restrictions, easements, and other matters that do not materially impair the value or use of the Property; (i) non-monetary encumbrances disclosed to Buyer in writing prior to entering into this Agreement; and (j) any other matter for which Title Insurance Company agrees to provide insurance at no additional cost to Buyer.

(c) Duty to Cooperate in Good Faith to Resolve. Despite anything to the contrary in this Section, if either party learns that a closing condition is unlikely to be satisfied, such party

shall promptly notify the other party, and both parties shall cooperate in good faith to fairly and promptly resolve the matter, and the party whose closing condition was not satisfied shall not be relieved of its obligation to Close unless (i) the other party fails to cooperate in good faith, (ii) fair and prompt resolution is not reached after the parties have cooperated in good faith, or (iii) fair and prompt resolution of the matter on or before the Closing Date would be impracticable.

(d) Waiver of Conditions. Either party may waive its respective closing conditions in its sole discretion. By proceeding to Closing, each party waives its respective closing conditions and irrevocably releases the other party from any liability arising from any facts known by such waiving party that would otherwise have resulted in a failure of a closing condition.

**6. CLOSING INSTRUCTIONS TO CLOSING AGENT.** At Closing, Closing Agent is irrevocably instructed to do the following:

(a) Record the Deed.

(b) Pay all fees, costs, deed and transfer taxes for the sale of the Property which are required to be paid by Seller and Buyer under this Agreement, the portion of any fees charged by Closing Agent which are payable by Seller and Buyer (if any) and other expenses relating to the sale of the Property which are required to be paid by Seller and Buyer.

(c) Pay to Seller the balance of the Purchase Price and any other funds remaining after Closing.

**7. COSTS AND PRORATIONS.**

(a) Pre-Closing Costs. Buyer and Seller acknowledge that Closing Agent may incur certain costs while processing this transaction which must be paid prior to Closing. Closing Agent is authorized and instructed to release funds for payment of such costs prior to Closing from funds deposited into Escrow by Buyer. Such funds are not refundable and Closing Agent is released from any liability for payment of any such funds pre-released through the Escrow. Closing Agent is authorized to charge the appropriate party for costs incurred, or credit the appropriate party for credits, as applicable at Closing or upon termination of this Agreement.

(b) Prorations. The following shall be prorated as of the date of Closing, in each case based on the number of calendar days in the applicable period and in accordance with local customs: (i) all real property taxes, assessments, utilities and other operating expenses customarily apportioned in similar situations (“**Property Expenses**”), and (ii) all rents and other income actually received and customarily apportioned in similar situations (“**Property Income**”). Despite anything to the contrary in this Agreement, insurance premiums will not be prorated, and Seller may cancel any existing insurance on the Property after Closing. If either party receives Property Income or a refund of Property Expenses attributable, in whole or in part, to the other party’s period of ownership, the party that received such Property Income or refund shall immediately submit to the other party the portion attributable to such other party’s period of ownership. Except as set forth in this Agreement, Seller shall not be responsible for any Property Expenses accruing after Closing. This paragraph shall survive Closing indefinitely.

BUYER INITIALS    SELLER INITIALS

WXL                      RCS

(c) Closing Costs. Seller and Buyer shall pay closing costs as described in the Closing Cost Allocations (and Closing Agent is authorized to (i) pay Seller's costs from Seller's proceeds, and (ii) pay Buyer's costs from funds deposited into Escrow by Buyer).

(d) Settlement Statement. On or before the third business day prior to Closing, Closing Agent shall prepare and deliver to Seller and Buyer a settlement statement setting forth the prorations and cost allocations set forth in this Agreement ("Settlement Statement").

**8. TERMINATION AND CANCELLATION OF ESCROW.**

(a) Termination Resulting from Breach. If Closing does not or cannot occur on or before the Closing Date due to a breach of this Agreement by Buyer or Seller, then the non-breaching party may terminate this Agreement and cancel the Escrow by written notice to the breaching party and Closing Agent. If Buyer fails to timely deposit the Earnest Money Deposit, then Seller may immediately terminate this Agreement by written notice to Buyer. Upon any such termination and/or cancellation, the breaching party shall pay any cancellation fees of Closing Agent and Title Insurance Company. If Seller is the breaching party, Closing Agent shall return the Earnest Money Deposit to Buyer, and Buyer shall be entitled to pursue remedies at law or in equity. If Buyer is the breaching party, then the following shall apply:

**BUYER AND SELLER AGREE THAT IT WOULD BE EXTREMELY DIFFICULT TO DETERMINE SELLER'S ACTUAL DAMAGES RESULTING FROM A BREACH BY BUYER. IN THE EVENT OF A BREACH BY BUYER, SELLER SHALL BE ENTITLED TO AN AMOUNT EQUAL TO THE EARNEST MONEY DEPOSIT AS LIQUATED DAMAGES AND AS SELLER'S EXCLUSIVE REMEDY. BUYER AGREES THAT SUCH AMOUNT IS A REASONABLE PRE-ESTIMATE OF SELLER'S ACTUAL DAMAGES FOR BREACH OF THIS AGREEMENT AND IS NOT A PENALTY. IF CLOSING AGENT IS IN POSSESSION OF THE EARNEST MONEY DEPOSIT, THEN CLOSING AGENT SHALL DELIVER THE EARNEST MONEY DEPOSIT TO SELLER. DESPITE THE FOREGOING, IF APPLICABLE LAW LIMITS THE AMOUNT OF THE LIQUIDATED DAMAGES PAYABLE TO SELLER UPON A BREACH BY BUYER, SELLER SHALL ONLY BE ENTITLED TO THE AMOUNT PERMITTED BY LAW, AND ANY EXCESS SHALL BE PROMPTLY RETURNED TO BUYER.**

SELLERS INITIALS [Signature]

BUYER'S INITIALS [Signature]

(b) Costs Upon Termination and Cancellation of Escrow. Except as otherwise set forth in this Section, upon termination of this Agreement and cancellation of Escrow pursuant to this Section, Seller and Buyer shall be jointly responsible for any cancellation fees of Closing Agent and Title Insurance Company, and all other costs incurred in connection with the transactions contemplated by this Agreement (including, without limitation, payments for loan applications, inspections, appraisals, and other reports) shall be the sole responsibility of the party incurring such costs.

BUYER INITIALS [Signature] SELLER INITIALS [Signature]

(c) Closing Agent Authorization. If Closing Agent receives a written notice from a party to cancel the Escrow in accordance with this Section 8, and Closing Agent can confirm that the other party also received the notice, Closing Agent is authorized to comply with the notice of Closing Agent does not receive a written objection with ten (10) calendar days after such other party has received the notice.

**9. BUYER'S REPRESENTATIONS AND WARRANTIES.** Buyer represents and warrants to Seller as follows:

(a) Authority. Buyer has the necessary authority to enter into and perform its obligations under this Agreement. If Buyer is an entity, the natural person signing this Agreement on behalf of Buyer represents and warrants that (i) Buyer is duly formed and in good standing and (ii) the natural person signing on behalf of Buyer has the necessary authority to bind Buyer to this Agreement.

(b) Property Condition and Attributes. Prior to entering into this Agreement, Buyer had the opportunity to conduct Buyer's own due diligence and investigations. Except as expressly set forth in this Agreement, Buyer's obligations under this Agreement are not contingent on any further due diligence and/or investigation. Buyer acknowledges that the square footage of the Property (including the square footage of the lot and any improvements thereon) is deemed approximate and not guaranteed. Buyer acknowledges that except as otherwise expressly set forth in this Agreement or in written disclosures to Buyer signed by Seller, (i) Seller does not make, and expressly disclaims, any representation or warranty, express or implied, regarding the Property, and (ii) Buyer acknowledges and agrees that Seller is selling the Property "**As Is, Where Is, With All Faults and Limitations**" and Seller shall have no liability for or any obligation to make any repairs or improvements of any kind to the Property.

(c) Disclosures. Prior to entering into this Agreement, Buyer has received (or, to the extent not received, Buyer irrevocably waives) all disclosure documents required to be provided by or on behalf of Seller or Seller's representatives. Reports furnished by or on behalf of Seller shall be for informational purposes only and are not made part of this Agreement unless required under applicable law.

(d) Sophisticated Buyer. Buyer (i) is a sophisticated purchaser, (ii) is capable of evaluating the merits and risks of purchasing the Property, (iii) understands and is able to bear the economic risks of purchasing the Property, including, without limitation, a total loss of investment and/or the risk that Buyer may be required to hold the Property indefinitely.

(e) No Related Parties. That none of the "Receivership Entities" defined in the action that was filed in the United States District Court for the Southern District of Florida, Case No. 20-CV-81205-RAR, nor any of the equity owners of any of the Receivership Entities, have a direct or indirect ownership interest in the Buyer (collectively, the "Disqualified Parties"). That Buyer is not acting directly or indirectly for or on behalf of any of the Disqualified Parties in connection with the purchase and sale of the Property. This paragraph shall survive the Closing for a period of four (4) years.

BUYER INITIALS    SELLER INITIALS

                                
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**10. SELLER’S REPRESENTATIONS AND WARRANTIES.** Seller represents and warrants to Buyer as follows:

(a) Authority. Subject to the approval of the United States District Court for the Southern District of Florida, Case No. 20-CV-81205-RAR (which approval shall be a Seller’s condition of the Closing as set forth above in Section 5(a)(iii)), Seller has the necessary authority to enter into and perform its obligations under this Agreement.

(b) Leases. Except for the leases (including any amendments) listed in Exhibit C (“Leases”), Seller knows of no other agreement with respect to the occupancy of the Property that will be binding on Buyer after Closing, and to Seller’s knowledge, the information on Exhibit C and copies of any Leases delivered by Seller to Buyer are true, correct and complete in all material respects.

(c) No Mechanics’ Liens. Except as disclosed in writing to Buyer there are no unsatisfied mechanics’ or materialmen’s lien rights concerning the Property.

**11. SELLER’S COVENANTS.**

(a) Possession. At Closing, Seller shall relinquish possession of the Property to Buyer (subject to the Leases) and promptly provide Buyer with all keys, codes and other means of Property access in Seller’s possession.

(b) Utilities. Seller shall reasonably cooperate with Buyer prior to Closing to allow Buyer to obtain responsibility for and maintain access to applicable utilities following Closing.

(c) Operation and Maintenance of Property. Prior to Closing, Seller shall maintain, and to the extent within Seller’s reasonable control, operate, the Property consistent with past practice.

(d) Leases and Contracts. Prior to Closing, Seller shall not enter into, terminate or amend any Lease or other material agreement with respect to the Property which would encumber or be binding upon the Property from and after Closing, without Buyer’s prior written consent, which consent may not be unreasonably withheld, conditioned or delayed.

(e) No Violations. Prior to Closing, Seller shall comply in all material respects with the terms of the Leases and any other material document or agreement affecting the Property consistent with past practice.

**12. MISCELLANEOUS.**

(a) Survival of Representations and Warranties. Except as otherwise set forth in this Agreement, (i) all representations and warranties of Seller and Buyer in this Agreement shall survive Closing for a period of six months, and (ii) no claim for breach of any representation or warranty in this Agreement may be made more than six (6) months after Closing.

(b) No Assignment or Recording. Buyer may not assign or record all or any part of this Agreement without the express prior written consent of Seller. Despite the foregoing, Buyer

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Code, Sections 7001 *et seq.*, the Uniform Electronic Transaction Act (UETA) and any applicable state law. This Agreement constitutes the entire agreement of Buyer and Seller with respect to the subject matter of this Agreement and supersedes any other instruments purporting to be an agreement of Buyer and Seller relating to that subject matter. No modification of this Agreement will be effective unless it is in writing and signed by both parties.

(g) Severability. If any portion of this Agreement is judicially determined to be invalid or unenforceable, that portion shall be deemed severable from this Agreement and the remainder of this Agreement shall remain in full force and effect and be construed to fulfill the intention of the parties.

(h) Time is of the Essence. Time is of the essence for the performance of each and every covenant under this Agreement and the satisfaction of each and every condition under this Agreement.

(i) Governing Law and Consent to Jurisdiction. THIS PURCHASE AND SALE AGREEMENT IS INTENDED TO TAKE EFFECT AND SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA. The parties further each agree that any action, enforcement, suit, motion, determination or interpretation of the intent of or the language of this Agreement herein or any dispute related to the enforcement of its terms, regardless of the nature of such dispute, may be raised and exclusively brought only in the Court of the Receivership that appointed the Court Appointed Receiver as a party herein. The parties do all each agree and consent to make this agreement's exclusive jurisdiction and venue for any dispute resolution of interpretation of its language to be only in the United States District Court for the Southern District of Florida with all parties' consent to the exclusive jurisdiction being with that Court. It is further agreed that service of process in any such suit or any other filig shall be sufficient if made upon any of the parties by mail at the address for that party as specified in this Agreement. The parties further hereby waive any objection that they may now or hereafter have to the venue of any such suit or action of any nature under this Agreement being exclusive in the Court or that such suit if brought in the United States Court for the Southern District of Florida is in an inconvenient or improper court.

(j) Further Assurances. The parties agree to execute such other documents, and to take such other actions as may reasonably be necessary, to further the purposes of this Agreement.

(k) Notices. All notices and other communications contemplated under this Agreement shall be in writing and shall be deemed given and received upon receipt if: (i) delivered personally; or (ii) mailed by registered or certified mail return receipt requested, postage prepaid; (iii) sent by a nationally recognized overnight courier; and/or (iv) sent by email. Notice to Buyer and Seller shall be given as set forth on the first page of this Agreement or to such other address or addresses as may from time to time be designated by either party by written notice to the other.

(l) Prohibited Persons and Transactions. Each party represents and warrants to the other that neither it, or any of its affiliates, nor any of their members, directors or other equity owners (excluding holders of publicly traded shares), and none of their principal officers and employees: (i) is listed as a "specifically designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign in Asset Control

BUYER INITIALS SELLER INITIALS

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(“OFAC”); (ii) is a person or entity with whom U.S. persons or entities are restricted from doing business under OFAC regulations or any other statute or executive order (including the September 24, 2002 “Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism”); and (iii) is engaged in prohibited dealings or transactions with any such persons or entities.

(m) Brokers. In connection with the transactions contemplated by this Agreement, Seller is represented by Listing Broker identified on the signature page hereto, Buyer is represented by Buyer’s Broker identified on the signature page hereto and Seller and Buyer each represents and warrants that it has not dealt with any other broker, finder or other agent who would be entitled to any fee from Seller or Buyer. Seller and Buyer shall each indemnify and hold harmless the other from and against any claims, losses, costs, damages, liabilities or expense, including reasonable attorneys’ fees, arising in connection with any breach by the indemnifying party of the representations and warranties of this paragraph. This paragraph shall survive Closing indefinitely.

(n) Form of Agreement. Buyer and Seller acknowledge that no representation, recommendation or warranty is made by any broker relating to the legal sufficiency or tax consequences of this Agreement or any attachments hereto, and Buyer and Seller each represent and warrant that it has consulted with, had the opportunity to consult with or waived the right to consult with counsel in connection with this Agreement.

**13. CLOSING COST ALLOCATIONS.**

Closing Costs (as applicable)	Seller Pays	Buyer Pays	50% Seller/ 50% Buyer
Title Search Fee		X	
Owner’s Title Insurance Policy (Standard Coverage)		X	
Additional Title Coverage or Endorsements Requested by Buyer		X	
Lender’s Title Insurance Policy		X	
Closing Agent Fees			X
State and/or Local Transfer Taxes			X
Credit Reports, Loan Fees, Loan Points, Reports and Inspections Required by Buyer’s Lender, Appraisal Fees, Mortgage Notarization and Recording Fees, and All Other Costs in Connection with Buyer’s Loan		X	
Deed Notarization and Recording Fees		X	
Real Estate Broker/Agent Commissions Due Listing Broker (5%)	X		

Closing Costs (as applicable)	Seller Pays	Buyer Pays	50% Seller/ 50% Buyer
Offered Cooperating Real Estate Broker/Agent Commissions Due Buyer's Broker (2.5%)	X		
Additional Real Estate Broker/Agent Commissions Due Buyer's Broker (if any)		X	
Any Reports and Inspections Requested by Buyer		X	
Seller's Attorney Fees	X		
Buyer's Attorney Fees		X	
All Other Closing Costs		X	

SELLER'S INITIALS RKS

BUYER'S INITIALS [initials] /

14. STATE-SPECIFIC PROVISIONS. See state-specific rider attached hereto and incorporated herein by reference (if applicable).

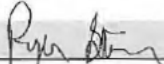
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BUYER INITIALS SELLER INITIALS

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**SELLER:**

**COURT APPOINTED RECEIVER**

By:   
Name: Ryan Stumphauzer  
Title: Court Appointed Receiver



Date: Aug. 9, 2023

**LISTING BROKER (if any):**

Name: reda Akbil  
License No.: RS337002  
State: PA

**BUYER:**

**[NAME]**

By:   
Name:   
Title: Buyer

Date: 8/8/2023, 2023

**BUYER'S BROKER (if any):**

Name:   
License No.:   
State: PA

(Brokers must be licensed in the state where the Property is located)

**CLOSING AGENT ACKNOWLEDGEMENT**

Closing Agent acknowledges receipt of a copy of this Agreement and the Earnest Money Deposit set forth in Section 1(D) and agrees to act as Closing Agent in accordance with this Agreement.

[NAME]   
By:   
Name: 

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**EXHIBIT A**

**Legal Description of the Property**

ALL THAT CERTAIN lot or piece of ground with the buildings and improvements thereon erected.

SITUATE on the North side of Walnut Street at the distance of 167 feet 4 inches Eastward from the East side of 47<sup>th</sup> Street in the 60<sup>th</sup> (formerly part of the 49<sup>th</sup>) Ward of the City of Philadelphia.

CONTAINING in front or breadth on the said Walnut Street 16 feet 4 inches and extending of that width in length or depth Northward between parallel lines at right angles to the said Walnut Street 115 feet 2 inches including on the rear thereof the soil of a certain 15 feet (erroneously omitted in prior deed) wide driveway extending Eastward and Westward parallel with Walnut Street from said 47<sup>th</sup> Street to Farragut (late Markoe) Street.



TOGETHER with the free and common use, right, liberty and privilege of the above mentioned driveway at all times hereafter, forever.

BEING known as 4633 Walnut Street.

OPA No. 601041500.

BEING the same premises which Walnut Street Partners, LLC by Deed dated 5/2/2018 and recorded 5/10/2018 in the Office of the Recorder of Deeds in and for the County of Philadelphia in Document No. 53362740, granted and conveyed unto 4633 Walnut ST LLC.

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**EXHIBIT B**

**Assignment and Assumption of Leases and Contracts**

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FORM OF ASSIGNMENT AND ASSUMPTION OF LEASES

THIS ASSIGNMENT AND ASSUMPTION OF LEASES ("Assignment") is made as of 8/10/2023, 2023 ("Effective Date"), by and between RYAN STUMPHAUZER, COURT APPOINTED RECEIVER ("Assignor"), and WEN XIN LI ("Assignee").

RECITALS:

A. Concurrently herewith, Assignee has acquired title from Assignor to that certain real property, and any improvements situated thereon owned by Assignor, more particularly described on Exhibit A attached hereto and by this reference incorporated herein (the "Property").

B. In connection with the conveyance of the Property from Assignor to Assignee, Assignor and Assignee intend and agree that, except as provided below, all of Assignor's right, title and interest in and to each lease of any part of the Property, together with all amendments or modifications thereto, including the rights to all delinquent rents and charges, and prepaid rents, and security deposits, in each case as set forth on Exhibit B attached hereto (collectively, the "Leases") shall be assigned to Assignee without recourse.

C. Assignee has agreed to assume all of the obligations of Assignor under the Leases as set forth herein.

AGREEMENT

In consideration of the foregoing recitals and other good and valuable consideration, Assignor and Assignee agree as follows:

1. Assignment by Assignor. Assignor hereby assigns and transfers to Assignee, all right, title and interest of Assignor in and to the Leases, together with any rights relating thereto accruing from and after the Effective Date, including without limitation all rents, issues, profits therefrom, all guaranties thereof and all security deposits relating thereto, except that Assignor shall retain its rights and may proceed against any tenant of the Property for unpaid rent or additional rent that is payable for periods prior to the date of this Assignment and Assumption of Leases. If Assignor sues a tenant for Delinquent Rent and a defense of lack of privity is raised, Assignee shall cooperate with Assignor with regard to that issue, at no cost or expense to Assignee. This Assignment is made without warranty of any kind whatsoever.

2. Acceptance of Assignment. Assignee hereby accepts the assignment of the Leases and assumes and agrees to keep, perform and fulfill all of the duties, covenants, provisions, conditions and obligations of the landlord in the Leases which arise or are incurred or are related to events occurring from and after the Effective Date

4. Successors and Assigns. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.

5. Authority. Each of the parties signing this Assignment hereby warrants and represents that it has the full legal power, authority and right to execute, deliver and perform the

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[Signature] RKS

obligations under this Assignment, that this Assignment has been duly authorized by all requisite actions on the part of such warranting party, and that no remaining action or third party action is required to make this Assignment binding upon such party.

6. **Governing Law**. This Assignment shall be construed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

7. **Counterparts**. This Assignment may be executed in any number of counterparts, each of which, when so executed and when delivered, shall be an original, but all such counterparts shall together constitute but one and the same instrument.

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SIGNATURE PAGE FOLLOWS]*

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*[SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION OF LEASES]*



Assignor and Assignee have executed this Assignment as of the Effective Date.

**ASSIGNOR:**



RYAN STUMPHAUZER,  
Court Appointed Receiver

By:   
Print Name: Ryan Stumphauzer  
Its: Court-Appointed Receiver

**ASSIGNEE:**

DocuSigned by:  
  
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**EXHIBIT B**  
**TO ASSIGNMENT AND ASSUMPTION OF LEASES**

**(Leases)**

1. Lease by and between OCF Realty, LLC, as Agent for Landlord, and Nelson Ortiz Mercado dated May 8, 2023 for Unit A.
2. Lease by and between OCF Realty, LLC and Jiwon Kwon dated July 31, 2023 for Unit B.
3. Lease by and among OCF Realty, LLC and Robert Dunn and Jonathan Cooney dated August 5, 2021 for Unit C, as renewed.
4. Lease by and among OCF Realty, LLC and Kathleen Haas and Philip Schweiger dated June 29, 2022 for Unit D, as renewed.

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PENNSYLVANIA RIDER TO PURCHASE AND SALE AGREEMENT

STATE-SPECIFIC PROVISIONS.

- A. Zoning Classification: RM-1
B. Sewage Facilities. In accordance with the Pennsylvania Sewage Facilities Act of January 24, 1996, No. 537 P.L. 1536, as amended, the following statement regarding the availability of a community sewage system is included: the Property IS NOT IS connected to or serviced by a Community Sewage System.
C. Coal Notice. NOTICE - THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHTS OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN, AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHTS TO REMOVE ALL SUCH COAL AND IN THAT CONNECTION, DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT. (This notice is set forth in the manner provided in Section 1 of the Act of July 17, 1957, P.L. 984, as amended, and is not intended as notice of unrecorded instruments, if any. Buyer acknowledges that it may not be obtaining the right of protection against subsidence resulting from coal mining operations and that the Property may be protected from damage due to mine subsidence by a private contract with the owners of the economic interests in the coal. This acknowledgement is made for the purpose of complying with the provisions of Section 14 of the Bituminous Mine Subsidence and the Land Conservation Act of 1966, and Buyer agrees to sign the notice in the deed which will contain the aforesaid provision.
D. Assignment. In the event this Agreement is assigned by Buyer pursuant to Section 13(b), Buyer shall be responsible for any and all transfer taxes and fees associated with such assignment.

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BUYER INITIALS SELLER INITIALS

Buyer initials in a box Seller initials RKS

# **Exhibit 2**

*Proposed Order Authorizing Receiver's Sale of Real Property Located at  
4633 Walnut Street, Philadelphia, Pa 19139*

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF FLORIDA**

**CASE NO. 20-CV-81205-RAR**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

COMPLETE BUSINESS SOLUTIONS  
GROUP, INC. d/b/a PAR FUNDING, et al.,

Defendants.

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**[PROPOSED] ORDER AUTHORIZING RECEIVER’S SALE OF REAL PROPERTY  
LOCATED AT 4633 WALNUT STREET, PHILADELPHIA, PA 19139**

**THIS CAUSE** comes before the Court upon the Receiver’s Motion for Order Approving Receiver’s Sale of Real Property Located at 4633 Walnut Street, Philadelphia, PA 19139 [ECF No. \_\_\_\_] (the “Motion”), filed on August 16, 2023. The Court has reviewed the Motion and the record in this matter, and is otherwise fully advised.

In the Motion, the Court-Appointed Receiver, Ryan K. Stumphauzer (“Receiver”) asks the Court to approve and authorize the sale of the real property located at 4633 Walnut Street, Philadelphia, PA 19139.

The Receiver has made a sufficient and proper showing in support of the relief requested in the Motion. Accordingly, for the reasons stated in the Motion, it is hereby

**ORDERED AND ADJUDGED** that the Motion is **GRANTED** as set forth herein.

In accordance with its Order granting Receiver’s Motion for Order Authorizing Receiver’s Sale of All Real Property Within the Receivership Estate [ECF No. 1486], this Court has reviewed the Declaration [ECF No. \_\_\_\_-1] of Ryan K. Stumphauzer, Esq., the Court-Appointed Receiver

(the “Receiver”), regarding his proposed sale of the real property located at and commonly known as 4633 Walnut Street, Philadelphia, PA 19139 (the “Property”), and orders as follows:

A. The terms of the Purchase and Sale Agreement, a copy of which is attached to the Declaration as Exhibit C (collectively, the “Contract”), by and between the Receiver and W.C.L.<sup>1</sup> (the “Buyer”) in connection with the Receiver’s proposed sale of the Property to Buyer are approved;

B. The Court ratifies the Receiver’s execution of the Contract and authorizes the Receiver to perform all of his obligations under the Contract;

C. The Receiver is authorized to sell the Property to Buyer or Buyer’s designee, as contemplated in the Contract, in exchange for the aggregate sum of \$700,000, subject to the applicable terms of this Order;

D. The Receiver is further authorized to pay any commissions provided for in the Contract and in connection with the consummation of his sale of the Property;

E. In accordance with the terms of the Contract, and without limiting those terms, Buyer or Buyer’s designee shall purchase the Property on an “as-is / where-is” basis, without any representations or warranties whatsoever by the Receiver and his agents and/or attorneys including, without limitation, any representations or warranties as to the condition of the Property, except as expressly set forth in the Contract. Buyer or its designee is responsible for all due diligence, including but not limited to, inspection of the condition of and title to the Property, and is not relying on any representation or warranty of the Receiver, except as expressly set forth in the Contract;

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<sup>1</sup> For security purposes, the Buyer’s identity has been redacted.

F. In the performance of his obligations pursuant to this Order, the Receiver's liability in connection with the Contract and the sale of the Property to the Buyer shall be limited to the assets of the Receivership Estate (the "Estate"). Neither the Receiver nor his professionals shall have any personal liability for claims arising out of or relating to the performance of any actions necessary to complete the sale of the Property as provided for herein;

G. Provided Buyer or Buyer's designee consents, in writing, the Receiver is hereby authorized to amend or otherwise modify the Contract, in writing, as necessary to complete the sale of the Property in the event that the Receiver determines, in his reasonable business judgment, that such amendment or modification is reasonable and necessary, will benefit the Estate, avoid the imposition of any liability upon the Estate, or is required pursuant to the terms of the Contract or any other amendment or modification thereto, provided that any such amendment or modification does not change the material terms of the Contract, including the parties to the Contract and the purchase price for the Property;

H. The Receiver is hereby authorized to take all actions and execute all documents necessary to consummate and otherwise effectuate the sale of the Property to Buyer or Buyer's designee, including, but not limited to, the Contract itself, any other documents required to be executed pursuant to the Contract, and any related documentation, escrow instructions, or conveyance documents consistent with selling and conveying title to the Property to Buyer or Buyer's designee. The Receiver shall execute all documents necessary to consummate and otherwise effectuate the sale of the Property as "Ryan K. Stumphauzer, Court-Appointed Receiver" or any reasonable variation thereof which clearly identifies the Receiver as a Court-appointed Receiver;



I. The Receiver is hereby authorized to execute and acknowledge a Receiver's Deed, or similar instrument, conveying title to the Property to Buyer or Buyer's designee (the "Receiver's Deed") to effectuate the conveyance, and cause the Receiver's Deed to be recorded on the date on which close of escrow occurs pursuant to the terms of the Contract, or as determined by and between the Receiver and Buyer or Buyer's designee;

J. Any licensed title insurer may rely on this Order as authorizing the Receiver to transfer title to the Property as provided in the Contract and as authorized herein;

K. This Court shall retain jurisdiction over any dispute involving the Receiver in connection with the sale of the Property; and

L. If requested by the Buyer, the Receiver shall provide Buyer or Buyer's designee with a certified copy of this Order, as entered by the Court, directly or through escrow, prior to the Close of Escrow, or as provided for in the Contract, and Buyer or Buyer's designee shall acknowledge receipt of a copy of this Order, in writing. A certified copy of this Order may be recorded concurrently with the Receiver's Deed, or at any time before the close of escrow, provided, however, that failure to record this Order shall not affect the enforceability of this Order, the enforceability and viability of the Contract, or the validity of the Receiver's Deed.

**DONE AND ORDERED** in Miami, Florida, this \_\_\_\_ day of \_\_\_\_\_, 2023.

---

**RODOLFO A. RUIZ II**  
**UNITED STATES DISTRICT JUDGE**

Copies to: Counsel of record