

**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.

**RECEIVER’S MOTION FOR ORDER AUTHORIZING RECEIVER’S SALE OF
REAL PROPERTY LOCATED AT 1223 N. 25th STREET, PHILADELPHIA, PA 19121**

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 1223 N. 25th Street, Philadelphia, PA 19121 (the “1223 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 1223 Property.

4. 1223 N. 25th St. LLC, a Receivership Entity, is the owner of record of the 1223 Property, and the Receiver is vested with full legal authority to act on behalf of 1223 N. 25th St. LLC, pursuant to the Amended Order Appointing Receiver (ECF No. 141), including the authority to waive the requirements of 28 U.S.C. § 2001 and 28 U.S.C. § 2004 for the sale of the 1223 Property.

5. In accordance with the Order Authorizing Sale, the Receiver has entered into a Purchase and Sale Agreement for the sale of the 1223 Property (the “Contract”). The Contract, which is subject to approval by this Court, is scheduled for a closing on December 20, 2023, provided the Court approves the Contract and authorizes the sale of the 1223 Property.

6. 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.

7. The Receiver believes that the sale price for the 1223 Property under the Contract, which he has accepted subject to this Court’s approval, is in the best interests of the Receivership Estate.

8. The Receiver represents that this Contract to Purchase the 1223 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.

9. The Receiver proposes to proceed with the sale of the 1223 Property pursuant to the Contract, provided the Court approves the sale free and clear of liens, encumbrances, and other related obligations or claims.

10. A Proposed Order authorizing and approving the sale of the 1223 Property is attached as **Exhibit 2**.

11. To provide an opportunity for any potential objections to the sale of the 1223 Property pursuant to the Contract, the Receiver requests that the Court enter the Proposed Order no earlier than seven (7) days, 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 November 28, 2023, approving the Contract and authorizing the Receiver to sell the 1223 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 1223 Property.

Dated: November 21, 2023

Respectfully Submitted,

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

By: /s/ Timothy A. Kolaya
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Co-Counsel for Receiver

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on November 21, 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.

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

CASE NO. 20-CV-81205-RAR

**SECURITIES AND EXCHANGE
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**COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,**

Defendants.

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,¹ including 1223 N. 25th LLC. 1223 N. 25th St. LLC owns the real property located at 1223 N. 25th Street, Philadelphia, PA 19121 (the “Property” or the “1223 Property”).

¹ 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

The legal description of the Property is:

ALL THOSE CERTAIN units in the property know, named and identified as 1223 North 25th Street Condominium , located in Philadelphia , Commonwealth of Pennsylvania, which has heretofore been submitted to the provisions of the Uniform Condominium Act, 68 PA.C.S. 3101 et seq by the recording in the Philadelphia Department of Records of a Declaration dated ___/___/_____ and recorded 12/12/2017 as Document No. 53302559, being and designated as UNITS. A, B & C together with a proportionate undivided interest in the Common Elements (as defined in such Declaration)

Being Known as 1223 North 25th Street; 1223 North 25th Street Condominium Units A, B & C.

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

3. Specifically, and as detailed below, I have completed my marketing efforts for the 1223 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.

4. 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 No. 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

LLC; and ALB Management, LLC; and the Receivership also includes the property located at 107 Quayside Dr., Jupiter FL 33477.

in Philadelphia, Pennsylvania. These efforts included marketing on the Broker's website and on the Multiple Listing Service.

5. According to the Vesting Deed filed with the Philadelphia Department of Records, 1223 N. 25th St. LLC purchased the Property from J.A.K. Design, LLC on April 4, 2018 for \$366,666.17². J.A.K. Design, LLC was a construction / real estate development company whose members were James LaForte, Defendant Joseph LaForte's brother; Anthony Zingarelli, who has been described as Defendant Joseph LaForte's "right hand" at Par Funding; and a third individual, Kris Tomasco. The Property is located in the Brewerytown neighborhood in Philadelphia. The property has 3 separately deeded units, A, B, C, consisting of one (1) one-bedroom unit and two (2) two-bedroom units.

6. In an effort to maximize the value of the Property, I marketed each of the 3 units in the Property separately, beginning in June 2023. I received no offers.

7. In September 2023, I also began marketing the Property as a single Property.

8. Before doing so, I obtained a Pennsylvania Certified Residential Appraisal of the Property dated August 29, 2023 (the "Appraisal"). The Appraisal valued the Property at \$725,000 ("Appraised Value"). A true and correct copy of this Appraisal is attached as **Exhibit A**.³

9. I listed the Property for sale as a single Property for \$735,000, in excess of the Appraised Value.

10. The Property has been shown multiple times to prospective buyers. As a result of my marketing efforts and after negotiations, I have received an offer from P.R. LLC⁴, a third party

² Certain records of 1223 N. 25th St. LLC incorrectly listed the purchase price as \$1,100,000.

³ For security purposes, the Appraiser's identity has been redacted.

⁴ For security purposes, the Buyer's identity has been redacted; the Buyer is affiliated with the Buyer for 1250 N. 25th Street. The Receiver, through a separate motion, also is seeking authority to sell 1250 25th Street.

unaffiliated with the Receivership Entities (“Buyer”), to purchase the Property out of receivership for \$650,000. The Buyer’s offer is the only offer I received for the Property. I accepted this offer because, although it is below the market value determined in the Appraisal Report, it aligns with the prevailing expectations of commercial real estate investors for a return on investment. Increasing interest rates and adjustments in cap rates, which signify the expected rate of return on investments, have converged to depress the “capitalization approach” in valuing investment properties similar to this one. Other factors have adversely affected the local real estate market, including a softening of commercial rents in Philadelphia following the Covid-19 pandemic, a decline in residential rents due to an inventory surplus, and concerns about crime in the Brewerytown neighborhood.⁵

11. The offer is an “all cash” offer with no contingencies. In my reasonable business judgment, I believe Buyer’s offer to purchase the Property for \$650,000 is appropriate, and consistent with the Property’s current market value. As a result, on or about October 23, 2023, I entered into a Purchase and Sale Agreement (“Contract”) for the Property with Buyers, a true and correct copy of which is attached hereto as **Exhibit B** to this Declaration, and which has been redacted for security purposes. Closing is scheduled for December 20, 2023.

12. 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

⁵ Before the Covid-19 pandemic, Brewerytown was a rapidly gentrifying section of Philadelphia. Since the pandemic, Brewerytown, like other parts of Philadelphia, has been impacted by gun violence and other violent crimes. See, for example, the articles attached collectively as Exhibit C to this Certification, discussing the shooting death of a recent Temple University graduate in Brewerytown; the shootings of four people in the neighborhood; the beating and robbery of a Navy veteran while walking his dog near his Brewerytown home; and the firebombing of a neighborhood law office. Many prospective buyers have expressed concern about crime in the area and have cited it as a reason for not purchasing the Property.

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 sale price, consistent with ordinary custom and practice.

13. Accordingly, I respectfully request that this Court enter an Order approving the sale of the 1223 Property, as provided for in the Contract.

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

Executed on November 21, 2023

/s/ Ryan K. Stumphauzer
Ryan K. Stumphauzer
Court-appointed Receiver

Exhibit A

*Pennsylvania Certified Residential Appraisal
Dated August 29, 2023*



APPRAISAL OF REAL PROPERTY

LOCATED AT:

1223 N 25th St
AS DESCRIBED IN DEED MAP: 9N2300 LOT 209, 208
Philadelphia, PA 19121

FOR:

Pietragallo Gordon Alfano Bosick & Raspan i, LLP

AS OF:

08/29/2023

BY:

██████████

██████████

RESIDENTIAL APPRAISAL REPORT 71

File No.:

| | | | | | | | | | | |
|--|---|---|--|---|--|--|-------------------------------|---|---|--|
| SUBJECT | Property Address: 1223 N 25th St | | City: Philadelphia | | State: PA | | Zip Code: 19121 | | | |
| | County: PHILADELPHIA | | Legal Description: AS DESCRIBED IN DEED MAP: 9N2300 LOT 209, 208 | | | | | | | |
| | Tax Year: 2023 | | R.E. Taxes: \$ 1,473 | | Special Assessments: \$ 0 | | Borrower (if applicable): N/A | | | |
| | Current Owner of Record: 1223 North 25th Street LI | | Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Manufactured Housing | | Assessor's Parcel #: TAX IDs: 888290730, 888290728, 888290732 | | | | | |
| ASSIGNMENT | Project Type: <input type="checkbox"/> PUD <input checked="" type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe) | | HOA: \$ 0 | | <input type="checkbox"/> per year <input type="checkbox"/> per month | | | | | |
| | Market Area Name: BREWERYTOWN | | Map Reference: 37964 | | Census Tract: 0138.00 | | | | | |
| | The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) | | | | | | | | | |
| | This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective | | | | | | | | | |
| MARKET AREA DESCRIPTION | Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input checked="" type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) | | | | | | | | | |
| | Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) | | | | | | | | | |
| | Intended Use: MARKET VALUE | | | | | | | | | |
| | Intended User(s) (by name or type): Pietragallo Gordon Alfano Bosick & Raspanti LLP | | | | | | | | | |
| SITE DESCRIPTION | Client: Pietragallo Gordon Alfano Bosick & Raspanti, L | | | | Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219 | | | | | |
| | Appraiser: [REDACTED] | | | | Address: 160 FERNBROOK AVENUE, WYNCOTE, PA 19095 | | | | | |
| | Location: <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural | | Predominant Occupancy | | 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% | | <input checked="" type="checkbox"/> Owner 85 | | 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"/> Tenant 10 | | 190 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"/> Vacant (0-5%) | | 770 High 130 | | Multi-Unit 5% | | * To: _____ | | |
| Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply | | <input type="checkbox"/> Vacant (>5%) | | 445 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. | | Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): MORTGAGES ARE AVAILABLE IN THE 6.0% TO 8.0% RANGE, AVERAGING 7.6% FOR FIXED RATES. IF PRICED COMPETITIVELY MARKETING TIME IS LESS THAN 3 MONTHS. DATA TAKEN FROM REALTOR.COM AND LOCAL NEWS. | | | | | | | | |
| LOCATED IN THE NORTH CENTRAL SECTION OF THE CITY OF PHILADELPHIA. KOWN AS BREWERYTOWN ONCE KNOWN FOR IT'S PROXIMITY TO MANUFACTURING WORK PLACES, MOST INDUSTRY LEFT THE AREA SEVERAL DECADES AGO LEAVING EMPTY FACTORIES AND HOMES. NOW THE AREA HAS CLOSENESS TO CENTER CITY. PROPERTIES TO THE DIRECT EAST ARE POSITIVELY INFLUENCED BY PROXIMITY TO TEMPLE UNIVERSITY. | | | | | | | | | | |
| BERKS STREET - NORTH, GIRARD AVE - SOUTH, BROAD ST - EAST AND 31ST ST - WEST | | | | | | | | | | |
| Dimensions: 16.00' X 67.00' | | Site Area: 1,072 Sq.Ft. | | | | | | | | |
| Zoning Classification: RESIDENTIAL - RM1 | | Description: 571 Res: Condo, 4 Sty, Masonry & O her | | | | | | | | |
| Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning | | | | | | | | | | |
| Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown | | Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | Ground Rent (if applicable) \$ / | | | | | | |
| Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> 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 | | Off-site Improvements | | Topography | | LEVEL | | | | |
| Electricity <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other _____ Provider/Description _____ | | Street MACADAM <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private _____ | | Size 1072 SQ FT | | RECTANGULAR | | | | |
| Gas <input checked="" type="checkbox"/> _____ | | Curb/Gutter CONCRETE <input checked="" type="checkbox"/> _____ | | Shape AVERAGE | | RESID/WORSHIP BUILDING | | | | |
| Water <input checked="" type="checkbox"/> _____ | | Sidewalk CONCRETE <input checked="" type="checkbox"/> _____ | | View _____ | | | | | | |
| Sanitary Sewer <input checked="" type="checkbox"/> _____ | | Street Lights OVERHANG <input checked="" type="checkbox"/> _____ | | | | | | | | |
| Storm Sewer <input checked="" type="checkbox"/> _____ | | Alley REAR WALK <input checked="" type="checkbox"/> _____ | | | | | | | | |
| Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) | | | | | | | | | | |
| FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X | | FEMA Map # 4207570181G | | 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. CHURCH AND COLLEGE ON BLOCK. THIS IS COMMON AND ACCEPTABLE TO THE MARKET AREA AND HAS NO IMPACT ON MARKETABILITY. | | | | | | | | | | |
| General Description | | Exterior Description | | Foundation | | Basement | | Heating | | |
| # of Units 3 <input type="checkbox"/> Acc. Unit | | Foundation POURED CONC/AV | | Slab 100% | | Area Sq. Ft. 0 | | Type FWA | | |
| # of Stories 5 | | Exterior Walls BRICK/SIDING/AVG | | Crawl Space NONE | | % Finished 0 | | Fuel GAS | | |
| Type <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Att. <input type="checkbox"/> _____ | | Roof Surface FLAT/AVG | | Basement NONE | | Ceiling _____ | | Cooling CENTRAL AIR | | |
| Design (Style) TRIPLEX | | Gutters & Dwnspts. ALUM/ALUM/AVG | | Sump Pump <input checked="" type="checkbox"/> YES | | Walls _____ | | Central YES | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons. | | Window Type VINYL CASMT/AVG | | Dampness <input type="checkbox"/> NONE | | Floor _____ | | Other _____ | | |
| Actual Age (Yrs.) 6 | | Storm/Screens YES/YES/AVG | | Settlement NONE | | Outside Entry _____ | | | | |
| Effective Age (Yrs.) 6 | | | | Infestation NONE | | | | | | |
| Interior Description | | Appliances | | Attic | | Amenities | | Car Storage | | |
| Floors LAM/HDWD/AVG | | Refrigerator <input checked="" type="checkbox"/> | | Attic <input checked="" type="checkbox"/> None <input type="checkbox"/> | | Fireplace(s) # 0 | | Garage # of cars (Tot.) | | |
| Walls DRYWALL/AVG | | Range/Oven <input checked="" type="checkbox"/> | | Stairs <input type="checkbox"/> | | Patio _____ | | Attach. _____ | | |
| Trim/Finish WOOD/AVG | | Disposal <input checked="" type="checkbox"/> | | Drop Stair <input checked="" type="checkbox"/> | | Deck ROOF DECK | | Detach. _____ | | |
| Bath Floor TILE/AVG | | Dishwasher <input checked="" type="checkbox"/> | | Scuttle <input type="checkbox"/> | | Porch NONE | | Blt.-In 0 | | |
| Bath Wainscot TILE/AVG | | Fan/Hood <input type="checkbox"/> | | Doorway <input type="checkbox"/> | | Fence NONE | | Carport _____ | | |
| Doors WOOD/AVG | | Microwave <input checked="" type="checkbox"/> | | Floor <input type="checkbox"/> | | Pool NONE | | Driveway _____ | | |
| | | Washer/Dryer <input checked="" type="checkbox"/> Finished <input type="checkbox"/> | | Heated <input type="checkbox"/> | | OTHER BALCONY X3 | | Surface _____ | | |
| Finished area above grade contains: 13 Rooms | | 5 Bedrooms | | 5 2 Bath(s) | | 3,804 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): NTERIOR TRIPLEX LOCATED ON A RESIDENTIAL BLOCK. THREE UNITS DESCR BED AS UNIT: A (FIRST,SECOND FLOOR), B(TH RD FLOOR),C(FOURTH,F FTH FLOOR). UNIT A AND C HAVE 2 BEDROOMS. UNIT B HAS ONE BEDROOM. ALL UNITS ARE N UPDATED CONDITION FOR THE MARKET AREA. UPDATED KITCHENS AND UPDATED T LE FINISHED BATHS. WELL MAINTA NED HARDWOOD/LAMINATE FLOORING THROUGH OUT. UNITS B AND C HAVE A BALCONY TO THE REAR. UNIT A HAS REAR PATIO. WELL MAINTA NED ROOF DECK AND NO PARKING. UNIT A AND B ARE TENANT OCCUP ED UNIT C IS VACANT. EACH UNIT IS A CONDOMINIUM WITH SEPARATE PARCEL NUMBERS, BUT SAME OWNER. AT THE REQUEST OF THE CLIENT ALL 3 UNITS, (ALL IN THE SAME BUILDING) ARE APPRAISED AS ONE ENTITY. THE VALUE CONCLUSION IS FOR THE BUILDING AS IF IT WERE A TRIPLEX, RATHER THAN 3 CONDOMINIUMS. | | | | | | | | | | |



RESIDENTIAL APPRAISAL REPORT 71

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**

| | |
|----------------------------------|---|
| 1st Prior Subject Sale/Transfer | Analysis of sale/transfer history and/or any current agreement of sale/listing: |
| Date: 04/04/2018 | 04/04/2018 FOR \$366,666. THIS SALE WAS A BLANKET DEED THAT UNINCLUDED ALL 3 UNITS. |
| Price: 366,666 | |
| Source(s): BRIGHT MLS & TAX RECS | |
| 2nd Prior Subject Sale/Transfer | |
| 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 | 1223 N 25th St Philadelphia, PA 19121 | 1224 N Dover St Philadelphia, PA 19121 | 2844 W Diamond St Philadelphia, PA 19121 | 1528 N 25th St Philadelphia, PA 19121 |
| Proximity to Subject | | 0.32 miles W | 0.88 miles N | 0.27 miles N |
| Sale Price | \$ | \$ 599,000 | \$ 715,200 | \$ 737,000 |
| Sale Price/GLA | \$/sq.ft. | \$ 359.98 /sq.ft. | \$ 204.99 /sq.ft. | \$ 184.25 /sq.ft. |
| Data Source(s) | INSPECTION | MLS # PAPH2139714;DOM 63 | MLS # PAPH2225138;DOM 64 | MLS # PAPH2225138;DOM 80 |
| Verification Source(s) | MLS & TAX RECS | BRIGHT MLS & TAX RECS | BRIGHT MLS & TAX RECS | BRIGHT MLS & TAX RECS |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | DESCRIPTION | DESCRIPTION |
| | | +(-) \$ Adjust. | +(-) \$ Adjust. | +(-) \$ Adjust. |
| Sales or Financing | FHA | 0 | 0 | 0 |
| Concessions | 0 | | | \$42,000 |
| Date of Sale/Time | 10/27/2022 | 0 | 07/14/2023 | 0 |
| Rights Appraised | Fee Simple | Fee Simple | Fee Simple | Fee Simple |
| Location | RESID/MIXED | RESID/MIXED | RESID/MIXED | RESID/MIXED |
| Site | 1,072 Sq.Ft. | 758 sf | 1120 sf | 1261 sf |
| View | RESID/WORSHIP BLDG | RESIDENTIAL | RESIDENTIAL | RESIDENTIAL |
| Design (Style) | TRIPLEX | DUPLEX +10,000 | TRIPLEX | DUPLEX +10,000 |
| Quality of Construction | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Age | 6 | 5 | 0 | 0 |
| Condition | C2 | C2 | C1 | C1 |
| Above Grade | | +2,000 | -4,000 | -5,000 |
| Room Count | Total Bdrms Baths 13 5 5.2 | Total Bdrms Baths 8 4 2.1 | Total Bdrms Baths 13 7 4.0 | Total Bdrms Baths 10 6 5.0 |
| Gross Living Area | 3 804 sq.ft. | 1,664 sq.ft. +85,600 | 3,489 sq.ft. +12,600 | 4,000 sq.ft. -7,840 |
| Basement & Finished Rooms Below Grade | NO BASEMENT | NO BASEMENT | NO BASEMENT | |
| Functional Utility | AVERAGE | AVERAGE | AVERAGE | AVERAGE |
| Heating/Cooling | GAS HT/CAC | ELEC HT/CAC | ELEC HT/CAC | GAS HT/CAC |
| Energy Efficient Items | NONE | NONE | NONE | NONE |
| Garage/Carport | NONE | NONE | NONE | NONE |
| Porch/Patio/Deck | PORCH/PATIO/BALC | PATIO | PATIO/BALC | PATIO |
| ROOFTOP DECK | YES | YES | NONE | YES |

| | | | |
|------------------------------------|---|---|--|
| Net Adjustment (Total) | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 101,100 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,600 | <input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,840 |
| Adjusted Sale Price of Comparables | Net 16.9 % Gross 16.9 % \$ 700,100 | Net 0.8 % Gross 3.3 % \$ 720,800 | Net 0.5 % Gross 3.5 % \$ 733,160 |

Summary of Sales Comparison Approach **ALL COMPS ARE MULTIFAMILY PROPERTIES LOCATED IN THE SAME MARKET AREA AS THE SUBJECT. COMP #2 IS A TRIPLEX, AND COMPS #1 AND #3 ARE DUPLEXES. COMPS #1 AND #3 ARE ADJUSTED FOR HAVING 2 UNITS. THE SUBJECT AND COMP #1 ARE WERE BOTH BUILT UNDER 10 YEARS AGO, AND ARE UPDATED IN ABOVE AVERAGE CONDITION PER MLS DESCRIPTIONS AND PHOTOS. COMP #2 AND #3 ARE ADJUSTED FOR BEING NEW CONSTRUCTION IN ABOVE AVERAGE CONDITION, PER DESCRIPTIONS AND PHOTOS. COMP #1 IS USED TO BRACKET THE LOWER END OF ROOM COUNT, AND IS ADJUSTED FOR ONE LESS BEDROOM AS WELL AS 3.2 LESS BATHS. COMP #2 IS USED FOR ITS SIMILAR UNIT COUNT. COMP #2 IS ADJUSTED FOR HAVING 2 MORE BEDROOMS AS WELL AS 1.2 FEWER BATHS. COMP #3 IS USED AS IT IS ON THE SAME STREET AS THE SUBJECT. COMP #2 IS ADJUSTED FOR HAVING 1 MORE BEDROOM AS WELL AS 0.2 FEWER BATHS THAN THE SUBJECT.**

MOST WEIGHT GIVEN TO COMP #2 FOR BEING THE LEAST GROSS ADJUSTED COMPARABLE AND COMP #3 FOR BEING ON THE SAME STREET AS THE SUBJECT.

Indicated Value by Sales Comparison Approach \$ 725,000

RESIDENTIAL APPRAISAL REPORT 71

File No.:

| | | |
|--|--|------------------------------------|
| COST APPROACH | COST APPROACH TO VALUE (if developed) <input type="checkbox"/> The Cost Approach was not developed for this appraisal. | |
| | Provide adequate information for replication of the following cost figures and calculations. | |
| | Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value): THE SUBJECT IS LOCATED IN AN ESTABLISHED NEIGHBORHOOD AND FEW OR NO RECENT SIMILAR LAND SALES HAVE BEEN RECORDED IN THE MLS. THEREFORE, AN ACCURATE SITE VALUE CANNOT BE DETERMINED BASED ON RECENT LAND SALES. | |
| | ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE ----- = \$ |
| | Source of cost data: | DWELLING Sq.Ft. @ \$ ----- = \$ |
| | Quality rating from cost service: Effective date of cost data: | Sq.Ft. @ \$ ----- = \$ |
| | Comments on Cost Approach (gross living area calculations, depreciation, etc.): | Sq.Ft. @ \$ ----- = \$ |
| | | Sq.Ft. @ \$ ----- = \$ |
| | | Sq.Ft. @ \$ ----- = \$ |
| | | Sq.Ft. @ \$ ----- = \$ |
| | Garage/Carport Sq.Ft. @ \$ ----- = \$ | |
| | Total Estimate of Cost-New ----- = \$ | |
| | Less Physical Functional External ----- = \$() | |
| | Depreciation ----- = \$ | |
| | Depreciated Cost of Improvements ----- = \$ | |
| | "As-is" Value of Site Improvements ----- = \$ | |
| | ----- = \$ | |
| | Estimated Remaining Economic Life (if required): 50 Years INDICATED VALUE BY COST APPROACH ----- = \$ | |
| INCOME APPROACH | INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal. | |
| | Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ | Indicated Value by Income Approach |
| | Summary of Income Approach (including support for market rent and GRM): | |
| PUD | PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development. | |
| | Legal Name of Project: | |
| | Describe common elements and recreational facilities: | |
| RECONCILIATION | Indicated Value by: Sales Comparison Approach \$ 725,000 Cost Approach (if developed) \$ Income Approach (if developed) \$ | |
| | Final Reconciliation ALL THREE APPROACHES TO VALUE WERE CONSIDERED. MOST WEIGHT GIVEN TO THE SALES COMPARISON ANALYSIS. COST APPROACH WEAKENED DUE TO AGE OF IMPROVEMENT. DATA FOR INCOME APPROACH WAS REVIEWED BUT NOT DEVELOPED. INCOME APPROACH DATA WAS FILED WITH THE REPORT. | |
| | 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 required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair: | |
| | <input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda. | |
| | Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 725,000, as of: 08/29/2023, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda. | |
| | A true and complete copy of this report contains 25 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report. | |
| | Attached Exhibits: | |
| | <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum | |
| | <input checked="" type="checkbox"/> Map Addenda <input type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum | |
| | <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> USPAP Compliance Form <input type="checkbox"/> Repair Documents | |
| SIGNATURES | Client Contact: TIMOTHY M. HAZEL, ESQUIRE Client Name: Pietragallo Gordon Alfano Bosick & Raspanti, LLP | |
| | E-Mail: TMH@Pietragallo.com Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219 | |
| | APPRAISER SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) | |
| | Appraiser Name: [Redacted] Supervisory or Co-Appraiser Name: | |
| | Company: [Redacted] Company: | |
| | Phone: [Redacted] Fax: | |
| | E-Mail: [Redacted] E-Mail: | |
| | Date of Report (Signature): 09/06/2023 Date of Report (Signature): | |
| | License or Certification #: [Redacted] State: PA License or Certification #: State: | |
| | Designation: CERTIFIED APPRAISER Designation: | |
| Expiration Date of License or Certification: 06/30/2025 Expiration Date of License or Certification: | | |
| Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None | | |
| Date of Inspection: 08/29/2023 Date of Inspection: | | |



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.

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: 1223 N 25th St, Philadelphia, PA 19121

APPRAISER:

Signature: _____
 Name: _____
 Title: CERTIFIED APPRAISER
 State Certification #: _____
 or State License #: _____
 State: PA Expiration Date of Certification or License: 06/30/2025
 Date Signed: 09/06/2023

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: 1223 N 25th St City: Philadelphia State: PA Zip Code: 19121

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

Appraiser: Address: 160 FERNBROOK AVENUE, WYNCOTE, PA 19095

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

| | | | |
|--|--------------------|---|-----------------|
| Property Address: 1223 N 25th St | City: Philadelphia | State: PA | Zip Code: 19121 |
| Client: Pietragallo Gordon Alfano Bosick & Raspanti, L | | Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219 | |
| Appraiser: [Redacted] | | Address: 160 FERNBROOK AVENUE, WYNCOTE, PA 19095 | |

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

| | | |
|------------|--|--|
| SIGNATURES | Client Contact: TIMOTHY M. HAZEL, ESQUIRE | Client Name: Pietragallo Gordon Alfano Bosick & Raspanti, LLP |
| | E-Mail: TMH@Pietragallo.com | Address: 38TH FL, ONE OXFORD CENTRE, PITTSBURGH, PA 15219 |
| | APPRAISER | SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) |
| | Appraiser Name: [Redacted] Company: [Redacted] Phone: [Redacted] Fax: [Redacted] E-Mail: [Redacted] | Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____ Fax: _____ E-Mail: _____ |
| | Date Report Signed: 09/06/2023 License or Certification #: [Redacted] State: PA Designation: CERTIFIED APPRAISER Expiration Date of License or Certification: 06/30/2025 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: 08/29/2023 | Date Report Signed: _____ License or Certification #: _____ State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____ |



Supplemental Addendum

File No.

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| 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 DESCRIBED. 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.

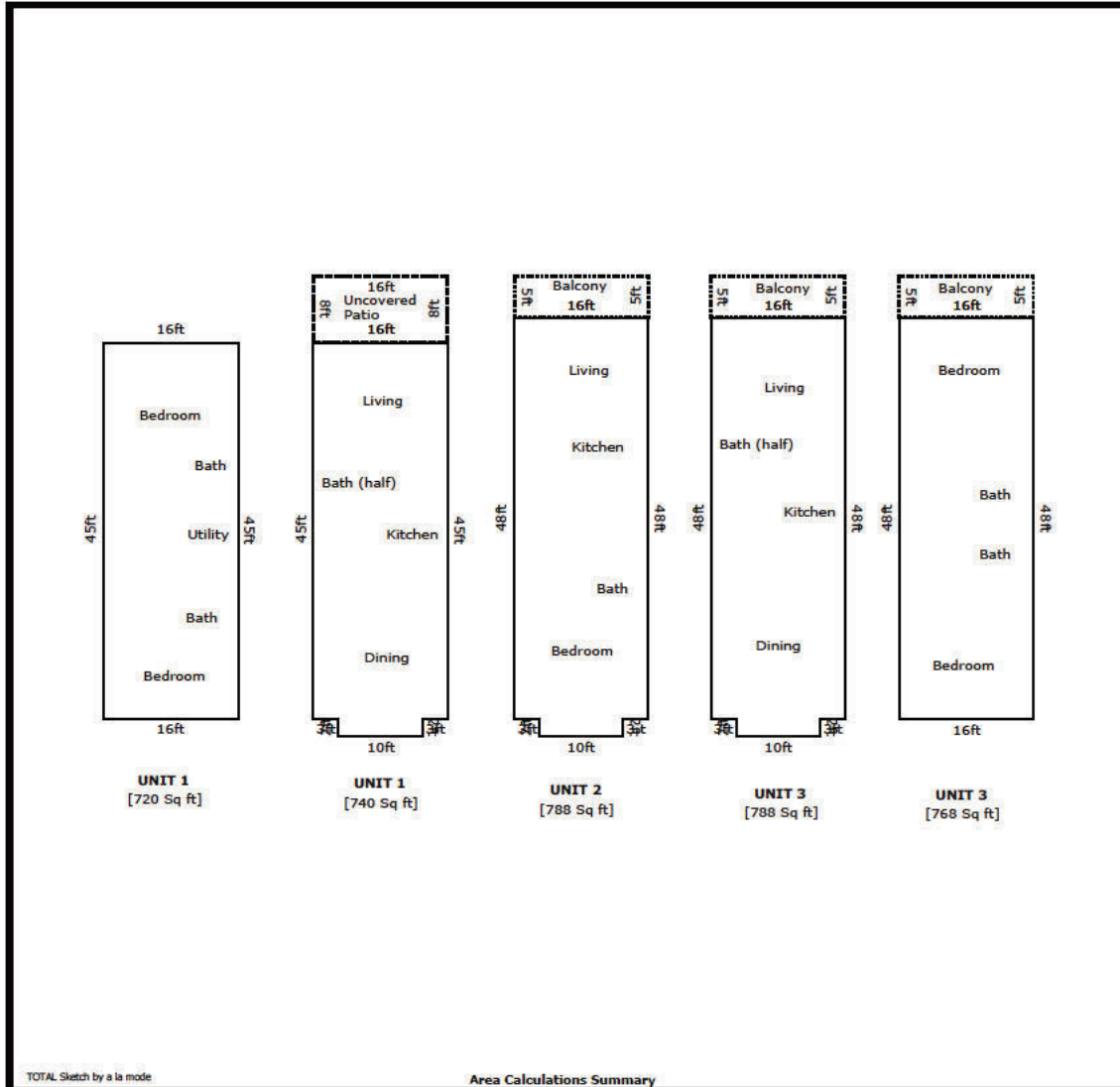
To estimate the highest and best use of a site, the appraiser utilized the four tests of highest and best use.

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 | 1223 N 25th St | | | |
| City | Philadelphia | County | PHILADELPHIA | State PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | |



| TOTAL Sketch by a la mode | | Area Calculations Summary | |
|-------------------------------------|-------------------|---------------------------|-----|
| Living Area | | Calculation Details | |
| UNIT 1 | 720 Sq ft | $45 \times 16 =$ | 720 |
| UNIT 2 | 788 Sq ft | $16 \times 48 =$ | 768 |
| | | $10 \times 2 =$ | 20 |
| UNIT 3 | 788 Sq ft | $16 \times 48 =$ | 768 |
| | | $10 \times 2 =$ | 20 |
| UNIT 1 | 740 Sq ft | $16 \times 45 =$ | 720 |
| | | $10 \times 2 =$ | 20 |
| UNIT 3 | 768 Sq ft | $16 \times 48 =$ | 768 |
| Total Living Area (Rounded): | 3804 Sq ft | | |
| Non-living Area | | | |
| BALCONY | 80 Sq ft | $16 \times 5 =$ | 80 |
| Concrete Patio | 128 Sq ft | $16 \times 8 =$ | 128 |
| BALCONY | 80 Sq ft | $16 \times 5 =$ | 80 |
| BALCONY | 80 Sq ft | $16 \times 5 =$ | 80 |

Subject Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



Subject Front

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



Subject Rear



Subject Street

Subject Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



SUBJECT FRONT

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



SUBJECT REAR

REAR PATIO



SUBJECT STREET

Subject Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



SUBJECT EXPOSURE

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6

WORSHIP BUILDING IS
 LOCATED WITHIN VIEW
 OF THE SUBJECT.
 NO EFFECT ON
 MARKETABILITY.

Subject Interior Photo Page

| | | | | | | | |
|------------------|--|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
| Property Address | 1223 N 25th St | | | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA | Zip Code | 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | | | |



UNIT 1(A) - LIVING

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



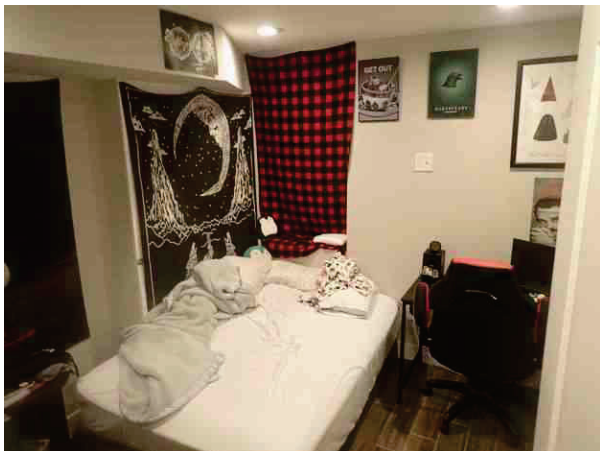
UNIT 1(A) - KITCHEN



UNIT 1(A) - DINING

Subject Interior Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |

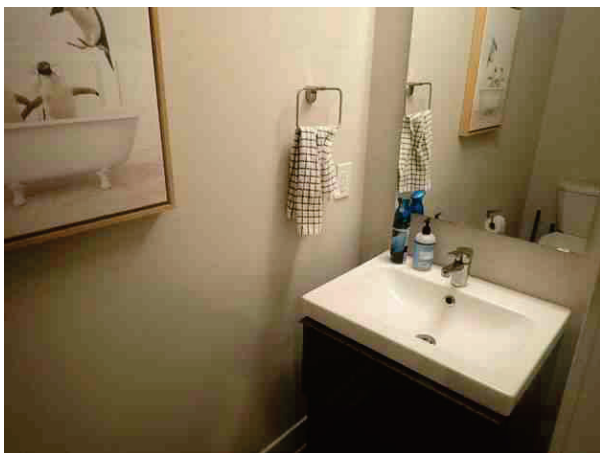


UNIT 1(A) - BEDROOM

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



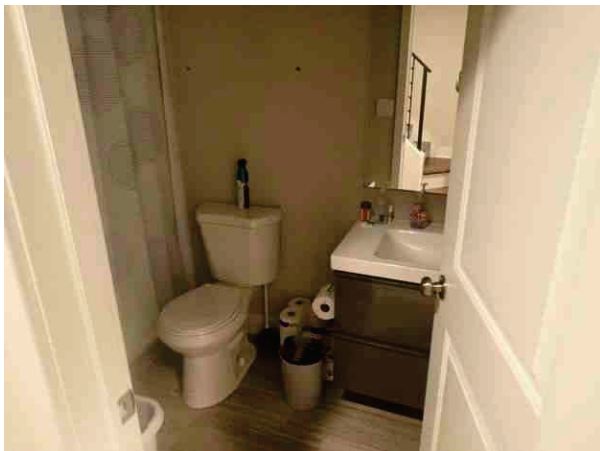
UNIT 1(A) - BEDROOM



UNIT 1(A) - HALF BATH

Subject Interior Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



UNIT 1(A) - BATH

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



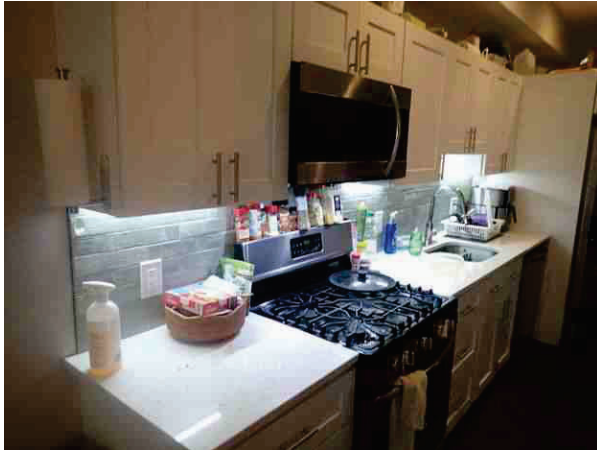
UNIT 1(A) - BATH



UNIT 2(B) - LIVING

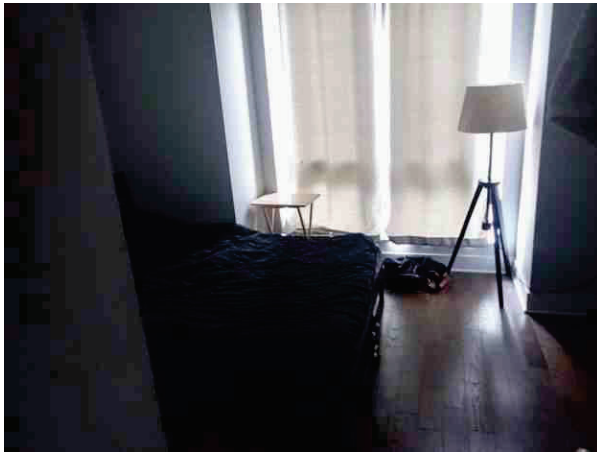
Subject Interior Photo Page

| | | | | | | | |
|------------------|--|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
| Property Address | 1223 N 25th St | | | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA | Zip Code | 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | | | |



UNIT 2(B) - KITCHEN

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



UNIT 2(B) - BEDROOM



UNIT 2(B) - BATH

Subject Interior Photo Page

| | | | | | | | |
|------------------|--|--------|--------------|-------|----|----------|-------|
| Borrower | N/A | | | | | | |
| Property Address | 1223 N 25th St | | | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA | Zip Code | 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | | | |



UNIT 3(C) - LIVING

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



UNIT 3(C) - DINING



UNIT 3(C) - KITCHEN

Subject Interior Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



UNIT 3(C) - BEDROOM

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



UNIT 3(C) - BEDROOM



UNIT 3(C) - HALF BATH

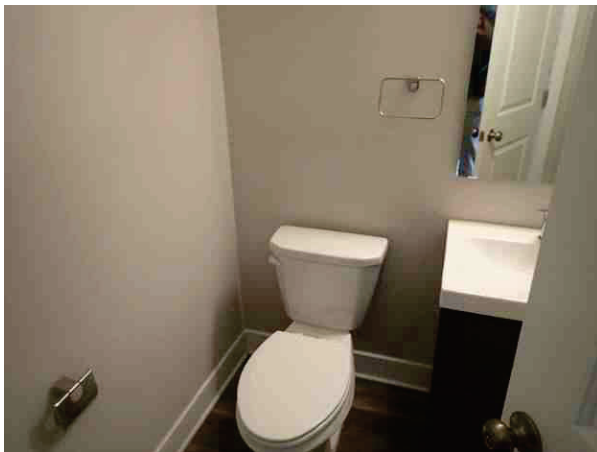
Subject Interior Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



UNIT 3(C) - BATH

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



UNIT 3(C) - BATH



FURNACE

Subject Interior Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



ROOF DECK

1223 N 25th St
 Sales Price
 Gross Living Area 3,804
 Total Rooms 13
 Total Bedrooms 5
 Total Bathrooms 5 2
 Location RESID/MIXED
 View RESID/WORSHIP BUILDING
 Site 1,072 Sq.Ft.
 Quality AVERAGE
 Age 6



ROOF DECK VIEW

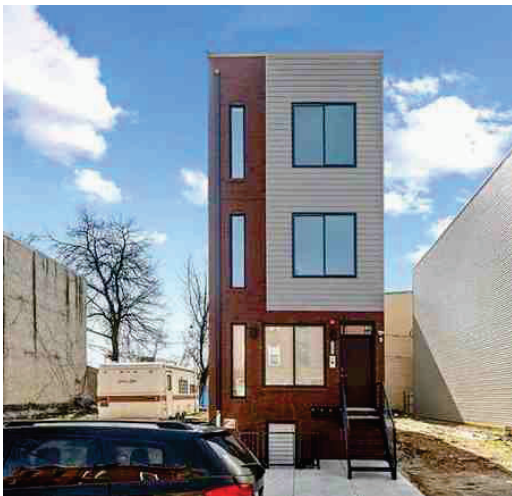
Comparable Photo Page

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



Comparable 1

1224 N Dover St
 Prox. to Subject 0.32 miles W
 Sales Price 599,000
 Gross Living Area 1,664
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.1
 Location RESID/MIXED
 View RESIDENTIAL
 Site 758 sf
 Quality AVERAGE
 Age 5



Comparable 2

2844 W Diamond St
 Prox. to Subject 0.88 miles N
 Sales Price 715,200
 Gross Living Area 3,489
 Total Rooms 13
 Total Bedrooms 7
 Total Bathrooms 4 0
 Location RESID/MIXED
 View RESIDENTIAL
 Site 1120 sf
 Quality AVERAGE
 Age 0

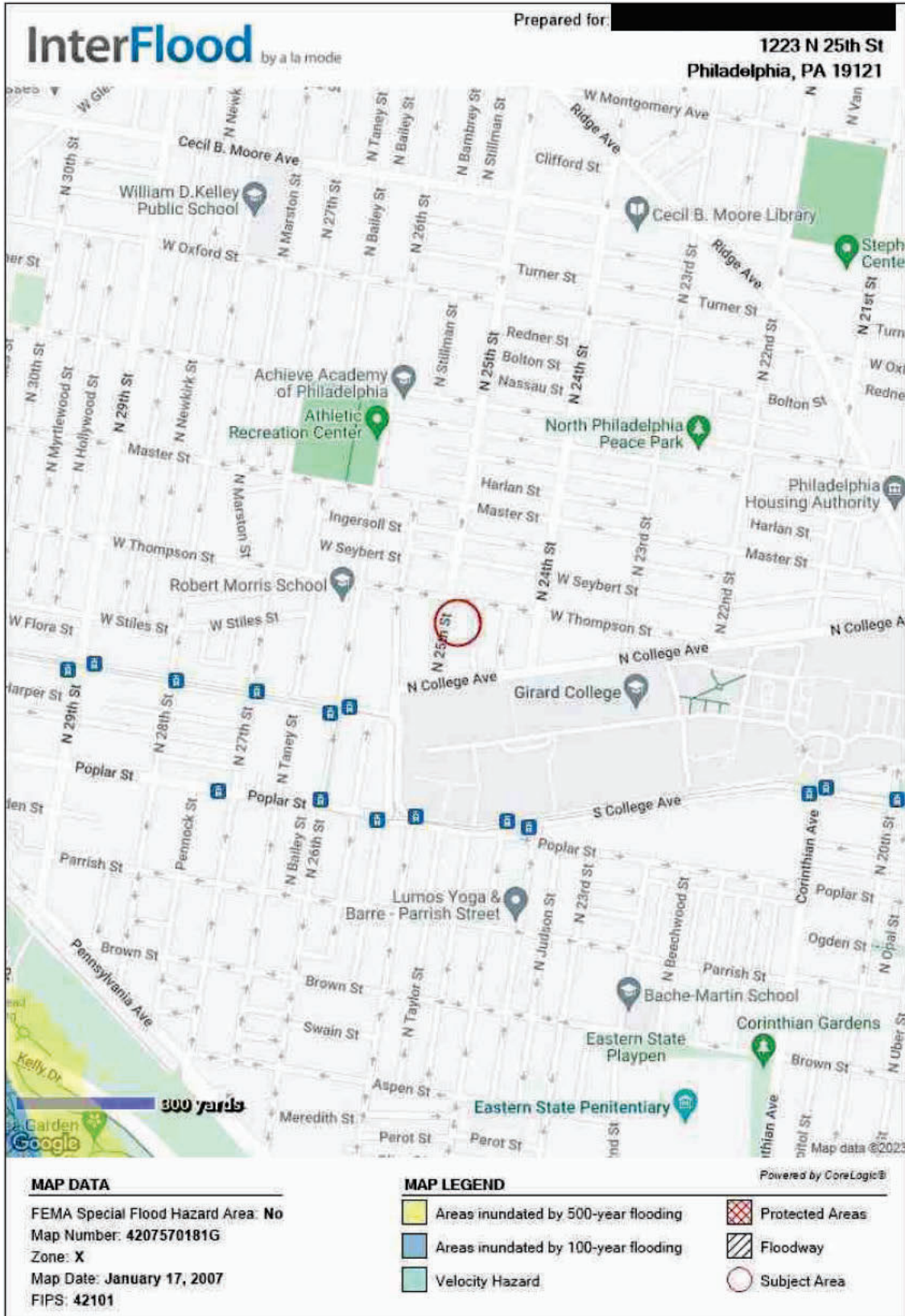


Comparable 3

1528 N 25th St
 Prox. to Subject 0.27 miles N
 Sales Price 737,000
 Gross Living Area 4,000
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 5 0
 Location RESID/MIXED
 View RESIDENTIAL
 Site 1261 sf
 Quality AVERAGE
 Age 0

Flood Map

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| Lender/Client | Pietragallo Gordon Alfano Bosick & Raspanti, LLP | | | | |



Location Map

| | | | | | |
|------------------|--|--------|--------------|-------|-------------------|
| Borrower | N/A | | | | |
| Property Address | 1223 N 25th St | | | | |
| City | Philadelphia | County | PHILADELPHIA | State | PA Zip Code 19121 |
| 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

Expiration Date
06/30/2025

License Number

Signature



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

Exhibit B

*Purchase and Sale Agreement
Dated October 23, 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 & gjia@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: \$ 650,000 (which equals Buyer’s offer price of \$ _____ plus a Transaction Fee of \$ _____)
- D. Earnest Money Deposit: \$ 35,000 (if blank, then 10% of the Purchase Price, but no less than \$50,000).
- E. Property: Address: 1223 N 25th st, Philadelphia, Pa, 19121 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: 12/20/2023 or sooner, (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: _____ address: _____

 phone number: _____ email address: _____
- H. Title Insurance Company: _____, 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.

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.

(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 RS

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.

(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.

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 reasonably 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

may assign this Agreement to any entity wholly owned, directly or indirectly, by Buyer; provided, however, that, in such event, the undersigned Buyer shall remain liable for the obligation of Buyer under this Agreement, and shall pay all transfer taxes that may be imposed as the result of any such assignment(s).

(c) Casualty and Condemnation. If any material portion of the Property is damaged or taken by eminent domain (or is the subject of a pending taking) prior to Closing, Seller shall notify Buyer promptly after Seller obtains knowledge thereof. Within ten (10) business days after Buyer receives such written notice (if necessary, the Closing Date shall be extended until one (1) business day after the expiration of such period), Buyer may, at its options, either (i) terminate this Agreement, or (ii) proceed to Closing in accordance with this Agreement. Buyer shall be deemed to have waived its right to terminate this Agreement if Buyer does not notify Seller in writing of its election to terminate this Agreement within such period. Buyer shall not be entitled to any insurance proceeds or obtain any rights with respect to any claims Seller may have with regard to insurance maintained by Seller with respect to the Property. In the event of a taking by eminent domain, Seller shall assign to Buyer at Closing all of Seller's right, title and interest in and to all awards, if any, for such taking.

(d) Common Interest Development. If the Property is in a common interest development, unless otherwise required by law, Buyer acknowledges that Buyer was provided for review (or, to the extent not provided, Buyer waives any right to review) the declaration of covenants, conditions, restrictions and/or bylaws and other documentation regarding such common interest development and Buyer acknowledges that Buyer has reviewed such documentation to the fullest extent Buyer deems necessary and, by signing this Agreement, Buyer accepts the declaration of covenants, conditions, restrictions and/or bylaws of the common interest community.

(e) Local Requirements. Some counties, cities, municipalities and other state subdivision may require a certificate of occupancy, certificate of use or code compliance certificate and/or inspection ("**Local Requirement**") may be required in order to transfer and/or occupy the Property. If a Local Requirement is required for the Property to be transferred to or occupied by Buyer, Buyer waives such Local Requirements to the extent waivable. To the extent any such Local Requirement is not waivable by Buyer, Buyer shall comply with the Local Requirement at Buyer's sole cost, including, without limitation, the correction of any violations or performance of other work which may be required in connection therewith. Seller makes no representation as to whether a Local Requirement applies. Buyer shall indemnify, defend and hold harmless from and against all fines, penalties, costs, expenses, claims and liabilities arising out of or relating to any Local Requirements. This paragraph shall survive Closing indefinitely.

(f) Counterparts, Electronic Signatures and Complete Agreement. This Agreement and any addenda or other document necessary for Closing of the transactions contemplated by this Agreement may be signed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one document. Facsimile and electronic signatures shall have the same legal effects as original signatures. This Agreement and any addenda or other document necessary for Closing of the transactions contemplated by this Agreement may be accepted, signed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act (E-Sign Act) title 15, United States

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

(“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 ^{DS} [Signature]

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

(REMAINDER OF PAGE INTENTIONALLY BLANK)

SELLER:

BUYER:

COURT APPOINTED RECEIVER

[NAME]

By: Ryan Stumphauer
Name: Ryan Stumphauer
Title: Court Appointed Receiver

By: [REDACTED]
Name: [REDACTED]
Title: owner

Date: 10/23/23, 2023

Date: 10/20/2023, 2023

LISTING BROKER (if any):

BUYER'S BROKER (if any):

Name: [REDACTED]
License No.: [REDACTED]
State: PA

Name: [REDACTED]
License No.: [REDACTED]
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: _____

EXHIBIT A

Legal Description of the Property

EXHIBIT B

Assignment and Assumption of Leases and Contracts

EXHIBIT C

Leases

**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.

(REMAINDER OF PAGE INTENTIONALLY BLANK)

Exhibit C

News Articles

I tried to set up a law office in Brewerytown. It was firebombed.

I've been fighting for my community for decades. But after I became the target of harassment and death threats, I've realized I can't do it alone.



Alston Alston, 59, outside his law firm outside West Girard Avenue in Brewerytown .Tyger Williams / Staff Photographer

by Al Alston, For The Inquirer
Published Sep. 7, 2023, 8:00 a.m. ET

It seemed like a good idea at the time.

In May, I finally became a lawyer at the age of 58, after caring for my mother during the last 10 years of her life, until she passed at 91. I thought that starting a law firm in my old neighborhood of Brewerytown, where I had worked a decade ago with as many as 200 neighbors to improve life there, would be a fitting evolution of my prior community activism. We had created and empowered organizations we called the [African-American Business and Residents Association](#) and the [Songhai City Cultural Center](#).

I grew up in Brewerytown, left for college, worked for years in Silicon Valley and at Microsoft, then brought a ton of resources back home in the early 2000s.

Like every neighborhood in Philadelphia, Brewerytown has always had many facets. There are people who have lived here for decades, like my family, and more recent arrivals, who bring with them the promise and pitfalls of new development.

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And, like many neighborhoods in Philadelphia, Brewerytown [has always had issues with crime](#). Around 2002, the [African-American Business and Residents Association](#) — of which I was a part — began building coalitions among residents and businesses to improve the quality of life here. We could never find lawyers to represent us, so we learned to fight well-connected opposition as a community. We took on a city government and state bodies dedicated to gentrifying neighborhoods like ours out of existence, as well as greedy developers.

» **READ MORE:** [Brewerytown, set to be Philly's next hot neighborhood, experiences growing pains](#)
ADVERTISEMENT

We worked with the 23rd Police District to bring back beat cops and community policing, attended weekly meetings with local police captains, set up weekly bingo games to raise revenue and increase community spirit among the elders, and established community services such as the contract postal unit, Western Union, and computer training labs at the former Fidelity Bank building at 29th Street and Girard Avenue. Crime was stabilizing, and life was improving here. People were still poor, but we had hope. Unfortunately, over the last decade and a half or so, all of that started to disappear: the beat cops, the 23rd District ([which merged with the 22nd District in 2010](#)), the postal unit, bingo, and our boundless community spirit and activism. Many of the senior citizens who breathed life into a Brewerytown mini-renaissance had passed.

Things have changed

So, I thought an activist law firm could continue and strengthen some of that work, particularly protecting the property and rights of seniors.

I made plans back in May to establish my new law firm at the former Fidelity building, where my previous community organizing work was based.

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In late June, as I eagerly awaited my law office signs to be delivered, I noticed a known drug dealer and purveyor of illegal goods setting up shop outside my office building. I knew this man; I once rented apartments to his mother and other family members. When he was younger, I would regularly give him “come-to-Jesus” talks about the moral importance of changing his ways. So, I thought nothing of asking him to move elsewhere so that his activities didn’t interfere with a transformative new business coming there.

I was polite. I meant it as an innocent request. I didn’t threaten to report him to the police; I simply asked that he relocate. Our mission a generation earlier, as now, was never to bring more African American males into the criminal justice system unnecessarily.

Quite astonishingly to me — from the moment I asked this man to move on, I became a target.

Soon after our conversation, around July 1, I came to my office and saw a group of nine people sitting in front of my building, many of whom I knew were drug dealers — something that had never happened before. I asked them to move. They told me, in no uncertain terms, that I did not run the neighborhood, they did. I could see my former tenant a half-block away, taking it all in.

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On July Fourth, my security cameras revealed a man, someone I also recognized, lighting and placing an M-80 explosive at the front door of my office. It shattered virtually all of the glass, costing me thousands of dollars in repair costs and the total loss of my sense of security and well-being.



Al Alston boarded up and repaired the front entrance to his law firm on West Girard Avenue to prevent further vandalism and to protect himself. Tyger Williams / Staff Photographer

I contacted law enforcement, and started numerous rounds of fortifying my building — installing more security cameras, alarms, and bright lights.

After our law firm sign went up at the end of July, the attacks only intensified.

ADVERTISEMENT

Over and over, especially after sundown, my building was surrounded by loud ATVs and drug dealers, screaming angry, humiliating insults up and down Girard Avenue, taunting me, inviting me to confront them outside. One of these people threatened to kill not just me, but each and every member of my family.

‘I cannot fight alone’

I suspect that this activity is not particularly personal, but rather stems from fear that my law firm and I could help bring law and order back to Girard Avenue.

Sometimes, it feels like the intimidation campaign is working, and I am tempted to leave my old neighborhood. But then I think about what we endeavored to build here a generation ago, the people still here and the ancestors whose spirit I want to honor and invoke — Miss Bobbie, Ms. Chapman, Mrs. Morris, Mrs. Richardson, Ms. Tyler, Miss Peggy, Mr. Riley, Audrey, Jackie, Stephanie, Terrance, John, Phyllis, Cinnamon, Isaac and others — who volunteered long hours to give everything they had to Brewerytown.

I [remember *The Dance Lesson*](#), the short film by former Temple University film student Chinonye Chukwu, now an acclaimed writer and director, [most recently of the movie *Till*](#). *The Dance Lesson* is about a family who sacrificed to stay in Brewerytown against overwhelming odds. I just can't just fold up my tent and run like a coward. But to fully open this office and rejoin the battle for Brewerytown, I cannot fight alone.



Al Alston poses for a portrait in his law firm outside West Girard Avenue. Tyger Williams / Staff Photographer

I need the 23rd District to be reestablished so that Brewerytown and nearby communities can receive prioritized police services once again.

I need the return of beat cops and the hourly patrols that disperse the usual suspects from our streets. I need neighbors who are brave enough to come to meetings with the police — we will host them proudly at the former Fidelity building — and to chart a course to make criminals feel both unwelcome and exposed. That means repeated calls to 911 when one of the known dealers is present on anyone's block, and a commitment from the police to respond quickly to these calls.

I need other business owners to pressure the next police commissioner for these and other changes so that they can bring their own services back to Brewerytown.

I would love to state, unequivocally, that I will open our doors, irrespective of the threats. But police and neighbors must start to do their parts. When that happens, I will take down the boards and other materials I had to place on my windows. I will have walk-in services, and I will donate half of my legal services to the people of Brewerytown.

It's now up to the police and my community to decide if they're willing to do the work necessary for this office — and similar professional services — to function here. The rest is up to other entrepreneurs who are brave enough, optimistic enough, and adventurous enough to bring their talents back home. I hope that my office will be here to welcome them.

Al Alston runs the [Law Offices of Alson Clayton Alston, Esq.](#) at 29th Street and Girard Avenue in Brewerytown.

Al Alston, For The Inquirer



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JANUARY 17, 2021

Two suspects arrested in fatal shooting of 25-year-old Brewerytown man

One of the individuals who was apprehended is facing murder and weapons charges



BY **PAT RALPH**
PhillyVoice Staff

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THOM CARROLL/FOR PHILLYVOICE

More information on the suspects, such as their names, will be made available as the investigation continues, police said.

Philadelphia police have made two arrests in connection with Wednesday night's fatal shooting of a 25-year-old Brewerytown resident and recent Temple University graduate.

LATEST: [Suspect who killed Brewerytown man walking his dog was out on reduced bail](#)

One of the two suspects who was apprehended on Saturday is a 20-year-old individual who is facing both murder and weapons charges, according to [FOX29](#).

More information on the suspects, such as their names, will be made available as the homicide detectives division investigation continues, police said.

There was a reward of more than \$72,000 from the police and a family-generated [GoFundMe campaign](#) for information leading to an arrest, according to [6ABC](#).

Milan Loncar was walking his dog at around 7 p.m. on Wednesday night when he was [robbed and killed near 31st and Jefferson streets in Brewerytown](#).

The 25-year-old Temple alum was transported to Temple University Hospital, where he was pronounced dead at 7:30 p.m.

Surveillance video showed two men approaching Loncar while he was walking his dog on Jefferson Street, police [said](#). The men reached into Loncar's pockets before shooting him in the chest and fleeing.

Loncar called for help before dropping his phone. Police found him lying on the sidewalk with

his dog by his side.

He was killed about a block from his home on the 1400 block of North Corlies Street. Neighbors told police that Loncar often would be seen walking his dog in the area.

Loncar graduated with an engineering degree from Temple University in December 2019 and worked for a construction firm Whiting-Turner.

He was originally from Wayne, Delaware County and attended Conestoga High School in Berwyn, Chester County, according to the [Inquirer](#).



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ATTACK

Navy veteran brutally beaten, robbed while walking dog in Philadelphia

The attack left Scott Harris with more than 100 stitches, broken teeth and a brain injury.



By [John Paul](#)

Wednesday, August 30, 2023



VETERAN ATTACKED

EMBED <>

MORE VIDEOS

The attack left the Navy veteran with more than 100 stitches, broken teeth and a brain injury.

PHILADELPHIA (WPVI) -- A Navy veteran is recovering from an attack in the Brewerytown section of Philadelphia that left him with a brain injury.

Scott Harris was walking his dog Saturday night when he was beaten and robbed about a block from his house on West Jefferson Street near N. 30th Street.

"It's kind of ironic. I spent a year in a war zone and two years in a country that's not so safe, and then I come here and get attacked in a neighborhood a block from my house," he said.

Harris served in Iraq and as an advisor in Ukraine. He now works at the Navy Yard. He doesn't remember much from the night of the attack because he has a concussion.

He went outside to walk his dog Nora when he was jumped from behind. He believes the attackers were part of an illegal party at the park near his house. He had called the police earlier in the evening, but they never responded.



Scott Harris

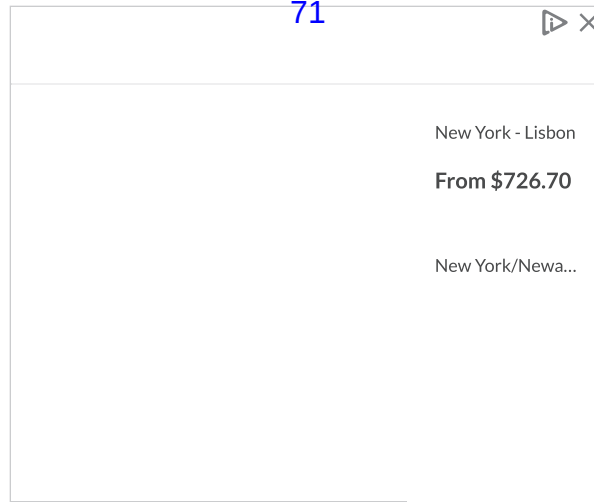
The attack left him with more than 100 stitches, broken teeth and a brain injury. The attackers also stole his wallet and credit cards.

"The only thing I cared about was my mother passed, I had her driver's license in my wallet because I always wanted to keep her close," said Harris.

Surveillance video showed three women helping to carry Harris home. He believes they were at the party too and took pity on him.

His partner, Joseph Hurchick, remembers seeing him for the first time after the attack.

"I saw these three young ladies walking him and the dog back to the house. When he got back to the house he was bleeding," Hurchick said. "His shirt was soaked, his pants were soaked. I didn't know if he was stabbed or what."



Harris ended up spending three days in the hospital. Police are now looking into the attack, but haven't made any arrests.

Harris isn't letting this change who he is, but said he will approach the streets of his own neighborhood a little differently.

"You can't let things like this change you, or make you not trust people anymore. Maybe be a little more vigilant," Harris said.

[Report A Correction Or Typo](#)

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GUN VIOLENCE

Gunman shoots 4 people in Philadelphia's Brewerytown neighborhood, stray bullet travels through home

Police say a stray bullet traveled through four rooms of a house, but did not injure anyone.

By [6abc Digital Staff](#) 

Tuesday, December 7, 2021



EMBED <>

MORE VIDEOS

All four victims were taken to Temple University Hospital and placed in stable condition.

PHILADELPHIA (WPVI) -- Philadelphia police are investigating a shooting that left four people injured on Monday night.

It happened around 8 p.m. on the 1500 block of North 29th Street.

Police say four males were injured in the shooting, including a 17-year-old, two 18-year-olds and a 21-year-old.

All four victims were taken to Temple University Hospital and placed in stable condition.

According to Philadelphia Chief Inspector Scott Small, at least 24 shots were fired from two separate caliber semi-automatic weapons.

"So it appears there may have been some sort of shootout," said Small.

EMBED <>

MORE VIDEOS

Philadelphia police provide an update on a quadruple shooting in Brewerytown on Dec. 6, 2021.

Police say a stray bullet entered a nearby home, but no one was struck.

"One bullet went through the front window and that bullet passed through the living room and dining room, went through the kitchen wall, went through a bedroom wall. That bullet traveled into four separate rooms on the first floor of that property," said Small. "There was one adult male in that property at the time. However, he's very, very lucky because...(he) was not struck by gunfire."

No arrests have been made.

Anyone with any information is asked to call police at 215-686-TIPS.

EMBED <>

MORE VIDEOS

6abc and WHY? team up for a town hall on the gun violence crisis in Philadelphia, which has claimed more than 345 lives this year.

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Exhibit 2

*Proposed Order Authorizing Receiver's Sale of Real Property Located at
1223 N. 25th Street, Philadelphia, PA 19121*

**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.

**ORDER AUTHORIZING RECEIVER'S SALE OF REAL PROPERTY
LOCATED AT 1223 N. 25th STREET, PHILADELPHIA, PA 19121**

THIS CAUSE comes before the Court upon the Receiver's Motion for Order Approving Receiver's Sale of Real Property Located at 1223 N. 25th Street, Philadelphia, PA 19121 [ECF No. ____] (the "Motion"), filed on November 21, 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 1223 N. 25th Street, Philadelphia, PA 19121. 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], regarding his proposed sale of the real property located at and

commonly known as 1223 N. 25th Street, Philadelphia, PA 19121 (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 P.R. LLC (the “Buyer”),¹ dated October 23, 2023, in connection with the Receiver’s proposed sale of the Property to Buyers 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 \$650,000, 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 their designee is responsible for all due diligence, including but not limited to, inspection of the condition of and title to the Property, and are not relying on any representation or warranty of the Receiver, except as expressly set forth in the Contract.

¹ 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 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