

Summary Property Valuation Report

LOCATED AT

1143 Wood St
Bristol, PA 19007
BLK# 026 LOT# 057 Bristol Borough

FOR

Estate of [REDACTED]

OPINION OF VALUE

915,000

AS OF

04/07/2025

BY

Kevin Gresh
Academy Appraisal, Inc.
300 W Street Rd
Warminster, PA 18974
2159571220
kgreshorders@academyappraisals.com

Summary Property Valuation Report - Sales Comparison

0469551PC

ASSIGNMENT INFORMATION													
File Number: 0469551PC					Borrower: N/A								
Property Owner: 1143 Wood Street Associates, LLC					Property Name: All Saints Club								
Property Address: 1143 Wood St					City: Bristol								
State: PA			Zip Code: 19007			County: Bucks							
Legal Description BLK# 026 LOT# 057 Bristol Borough													
Property Type: ☐ Office ☐ Retail ☐ Industrial ☐ Residential ☐ Vacant Site ☐ Agricultural ☒ Other (Describe Other) Private Club													
Preparer: Kevin Gresh			Preparer's Phone: 2159571220			Preparer's E-Mail: kgreshorders@academyappraisals.cor							
Preparer's Address: 300 W Street Rd, Warminster, PA 18974													
Client Name:						Client Phone:							
Client Address:						Client E-Mail:							
ASSESSED VALUE, TAXES, AND FEES													
Assessor's Parcel Number(s)		Land		Improvements		Total		Taxes		Special Assessments		Tax Year	
04-026-057		\$ 8,960		\$ 16,070		\$ 25,030		\$ 5,827		\$ N/A		2025	
		\$		\$		\$		\$		\$			
Association Fees: \$ N/A													
SALE, OPTION, LISTING AND OFFER HISTORY													
Pending Sale Price: \$ N/A				Anticipated Closing Date: N/A				Current List Price: \$ N/A					
☒ According to the available data sources, there have been no sales or listings of the subject property in the last 3 years.													
Analyze all sales of the subject property within the last 3 years, current options, listings, or offers to purchase (if applicable). No prior sales of the subject within the 36 month period prior to the effective date of this report.													
MARKET AREA DESCRIPTION													
Subject's Neighborhood:		☒ Suburban ☐ Urban ☐ Rural											
Neighborhood Maintenance Levels:		☐ Excellent ☐ Good ☒ Average ☐ Fair ☐ Poor											
Subject Is:		☐ Superior ☒ Similar ☐ Inferior to the Competing Neighborhood Properties											
Neighborhood Composition: (Estimate Percentages)		10 % Retail 5 % Industrial 5 % Office 0 % Vacant Land 10 % Apartments 70 % Homes 0 % Agricultural 0 % Other (describe other)											
Neighborhood Stage:		☒ Stable ☐ Growth ☐ Decline ☐ Revitalization (old structures to new)											
Demand/Supply:		☒ In Balance ☐ Oversupply ☐ Shortage of Available Properties											
Overall Real Estate Values:		☐ Increasing ☒ Stable ☐ Slow Decline ☐ Rapid Decline (comment below)											
Comment on the significant factors in the area and neighborhood that affect the value and/or marketability of the subject: The local area is a built-up suburban area consisting of a variety of compatible land uses, including non-residential. The improvements are in average to good condition. Employment centers and access to metropolitan areas are located within a reasonable distance to the subject. Transportation is primarily by automobile. The area has average buyer appeal.													
SITE DESCRIPTION													
Site Size: .26 ac					Number of Parcels included in Site: 1								
Site Dimensions: Irregular. See attached parcel map					Source for Site Size: Tax Record								
Street Frontage: 274.75'					Shape: ☒ Mostly Rectangular ☐ Irregular								
Topography: ☒ Mostly Level ☐ Sloping					Flood Hazard Area: ☐ Yes ☒ No ☐ Unknown								
Corner Location: ☐ Yes ☒ No					Subject's Street: ☐ Heavy Traffic ☐ Moderate Traffic ☒ Low Traffic								
Utilities Available: ☒ Electric ☒ Water ☒ Sewer ☒ Natural Gas ☒ Phone ☒ Cable													
Legal Zoning Classification: R-1					Zoning Compliance: ☐ Legal ☒ Legal Non-Conforming (grandfathered) ☐ Illegal								
Comment on any adverse easements, encroachments, topography, assessments, improvement district obligations, slide area, illegal uses, etc: See attached addenda.													
SUBJECT IMPROVEMENTS DESCRIPTION													
Year Built: 1950		Year Renovated: 2021		Number of Units: 1			Number of Stories: 1			Occupancy %: 100			
Remaining Economic Life: 44		Total Open Parking: 0			Total Covered Parking: 0			Total Parking: 0					
Overall Interior Condition: ☒ Good ☐ Average ☐ Fair ☐ Poor					Overall Exterior Condition: ☒ Good ☐ Average ☐ Fair ☐ Poor								
Exterior Finish: Stucco Exterior					Interior Finish: Good Overall Condition					Number of Elevators: 0			
Basement Square Footage: 4044			Basement Finish Percentage: 96				Fire Sprinklers: ☐ Yes ☒ No ☐ Unknown						
Size of Building(s) Square Footage: 7958 sq. ft.													
Current and Anticipated Use of Building(s) (Units): The subject property is currently utilized as a private club(bar/restaurant).													
Notate any deferred maintenance, needed repairs, or known hazardous conditions (Please provide photographs of any items of observed concern): The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.													
HIGHEST AND BEST USE													
Highest and Best Use of Site As If Vacant: ☐ Existing Use ☒ Other						Highest and Best Use As Improved: ☒ Existing Use ☐ Other							
Comment if Highest and Best Use is not Existing Use: The highest and best use of the site as if vacant is for residential development in accordance with the R-1 zoning district of Bristol Borough.													

Summary Property Valuation Report - Sales Comparison

0469551PC

VALUATION - Sales Comparison Approach							
Characteristic	Subject	Comparable 1		Comparable 2		Comparable 3	
Address	1143 Wood St Bristol, PA 19007	1193 Gravel Pike Bensalem, PA 19020		3405 Welsh Rd Philadelphia, PA 19136		822 Lincoln Ave Prospect Park, PA 19076	
Proximity to Subject		6.37 miles W		10.36 miles SW		28.79 miles SW	
Sale Date	N/A	03/31/2025		05/30/2024		03/18/2023	
Sale Price	\$ N/A	\$ 745,000		\$ 605,000		\$ 650,000	
Price / Sq. Ft.	\$	\$ 104.36		\$ 157.55		\$ 87.96	
Data Source	Inspection	Bright#PABU2075904;79 DOM		Bright#PAPH2335534; 10 DOM		Bright#PADE2040654;14 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)	DESCRIPTION	ADJ+ / (-)
Property Rights Conveyed	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Financing Terms		Conventional		Cash		Conventional	
Conditions of Sale		Arm's Length		Arm's Length		Arm's Length	
Date of Sale/Time Adjustment		Stable		Stable		Stable	
Adjusted Sale Price		\$ 745,000		\$ 605,000		\$ 650,000	
Adjusted Price Per Sq. Ft.		\$ 104.36		\$ 157.55		\$ 87.96	
Location	Suburban	Suburban		Urban		Suburban	
Age	76	105		37		134	
Condition	Good	Average	+20	Average	+20	Fair	+40
Construction	Average	Average		Average		Average	
Size (sf)	7,958	7,139	-4	3,840	-21	7,390	-3
Lot Size (ac)	.26 ac	5.2 ac		.22 ac		.56 ac	
Units	1	1	0	1	0	1	0
Zoning	R-1	R-A		RSA-5		C-1	
Property Type	Private Club	Private Club		Private Club		Private Club	
Overall Comparability to Subject		Similar		Inferior		Inferior	
Net Characteristics Adjustment (in % of C.E. Adj. S.P.)		☒ + ☐ -	16	☐ + ☒ -	-1	☒ + ☐ -	37
Adj. Sale Price of Comparable		\$ 121.05/Sq. Ft.		\$ 155.98/Sq. Ft.		\$ 120.50/Sq. Ft.	
Analysis and Discussion of Sales Comparison Approach/Market Value Conditions: After a thorough search of the subject's immediate market area, and similar market areas for settled sales, current listings, or pending sales, as well as older sales in the subject's market area, I have identified the above comparable sales for the subject property. The comparables utilized were selected for their similarity to the subject, with appropriate adjustments, and were considered to be among the best available at this time. Please note that the adjustments in this report were derived through paired sales analysis and/or market sensitivity analysis. After adjustments, the comparables fall within a bracketed range of value that supports the estimated market value of the subject. The unadjusted Price Per SF range is between \$79.86 and \$157.55. This indicates a range of \$77.69 or a differential of 49.31%. After adjusting the sales for significant dissimilarities, the after adjustment unit range is between \$109.41 and \$160.82, which represents a difference of \$51.41, reducing the differential range from 49.31% to 31.97%. The appraiser has applied a Price Per SF of \$115.00 to the subject's 7,958 SF resulting in a Fee Simple Market Value of \$915,170, Rounded to \$915,000.							

RECONCILIATION AND FINAL VALUE ESTIMATE			
Exposure Time and Marketing Time: The market exposure time preceding 04/07/2025 would have been 6-12 months and the estimated marketing period as of 04/07/2025 is 6-12 months.			
Date of Report	Interest Valued	Effective Date of Value	Market Value
05/06/2026	Fee Simple	04/07/2025	\$ 915,000
SPECIAL ASSUMPTIONS AND LIMITING CONDITIONS			
Identify any Personal Property included in the value estimate: No personal property was included in this assignment.			
This estimate of value is subject to the following Extraordinary Assumptions: N/A			
This estimate of value is based on the following Hypothetical Conditions: N/A			
REQUIRED ADDENDA ITEMS			
Subject Photographs	Plat Map or Site Plan	Area Map with Subject and Comparables	
SCOPE OF THE ASSIGNMENT			
<u>Purpose:</u> To estimate the value(s) of the interest specified as of the effective date(s) cited in the report.			
<u>Market Value Defined:</u> 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 considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (OCC Regulation 12 CFR 34.42)			
<u>Scope Of Work Described/Limitations of Scope:</u> This assignment is limited in scope and is presented in a summary format. It is intended to be for the use of the named client only. Per prior agreement with the client, the preparation of the single most appropriate approach to value is acceptable. The contained approach is deemed to be the most applicable method in the valuation of the subject property			
<u>Additional Scope Comments By Preparer (If Any):</u> N/A			

Additional Comparables

0469551PC
File No: 0469551PC

VALUATION - Sales Comparison Approach							
Characteristic	Subject	Comparable # 4		Comparable # 5		Comparable # 6	
Address	1143 Wood St Bristol, PA 19007	4210 Whitaker Ave Philadelphia, PA 19124		2374 Orthodox St Philadelphia, PA 19137		2036 E Haines St Philadelphia, PA 19138	
Proximity to Subject		15.77 miles SW		14.04 miles SW		16.59 miles W	
Sale Date	N/A	04/28/2022		05/24/2023		05/18/2023	
Sale Price	\$ N/A	\$ 750,000		\$ 900,000		\$ 1,600,000	
Price / Sq. Ft.	\$	\$ 154.64		\$ 79.86		\$ 132.52	
Data Source	Inspection	Bright#PAPH2058892; 67 DOM		Bright#PAPH2195754; 73 DOM		Bright#PAPH2084964; 321 DOM	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	ADJ+/(−)	DESCRIPTION	ADJ+/(−)	DESCRIPTION	ADJ+/(−)
Property Rights Conveyed	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Financing Terms		Cash		Conventional		Conventional	
Conditions of Sale		Arm's Length		Arm's Length		Arm's Length	
Date of Sale/Time Adjustment		Stable		Stable		Stable	
Adjusted Sale Price		\$ 750,000		\$ 900,000		\$ +1,600,000	
Adjusted Price Per Sq. Ft.		\$ 154.64		\$ 79.86		\$ 132.52	
Location	Suburban	Suburban		Urban		Urban	
Age	76	13		88		15	
Condition	Good	Average +20		Average +20		Good	
Construction	Average	Average		Average		Average	
Size (sf)	7,958	4,850 -16		11,270 +17		12,074 +21	
Lot Size (ac)	.26 ac	.64 ac		.19 ac		.80 ac	
Units	1	1 0		2 0		1 0	
Zoning	R-1	I-2		CMX-2		CMX-2	
Property Type	Private Club	Private Club/Bar		Catering Hall		Catering Hall	
Overall Comparability to Subject		Inferior		Similar		Superior	
Net Characteristics Adjustment (in % of C.E. Adj. S.P.)		☒ + ☐ - 4		☒ + ☐ - 37		☒ + ☐ - 21	
Adj. Sale Price of Comparable		\$ 160.82 / Sq. Ft.		\$ 109.41 / Sq. Ft.		\$ 160.34 / Sq. Ft.	

Analysis/Comments: After a thorough search of the subject's immediate market area, and similar market areas for settled sales, current listings, or pending sales, as well as older sales in the subject's market area, the comparables utilized were selected for their similarity to the subject, with appropriate adjustments, and were considered to be among the best available at this time. After adjustments, the comparables fall within a bracketed range of value that supports the estimated market value of the subject. Please note that the adjustments in this report were derived through paired sales analysis and/or market sensitivity analysis.

Reconciliation: Please note that most weight was placed on comparables #1, #2 & #3. These comparables are most similar to the subject property in property type. In addition, Comparables #1 & #2 also have similar residential zoning to the subject property. Comparables #1 & #3 are most similar to the subject property in GBA. Comparables #5 & #6 were utilized within this report in order to bracket the GBA of the subject property. Comparable #6 was also utilized within this report in an attempt to bracket the overall condition of the subject property.

Summary Property Valuation Report - Sales Comparison

0469551PC

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This report has been made with the following general assumptions:

- 1. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- 2. The property is assumed to be free and clear of any or all liens and encumbrances unless otherwise stated in this report.
- 3. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- 4. The information furnished by others is believed to be reliable, however, no warranty is given for its accuracy.
- 5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing property.
- 6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- 7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- 8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this report.
- 9. It is assumed that all required licenses, certificates of occupancy consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- 10. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- 11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
- 12. The preparer is not qualified to detect hazardous waste and/or toxic materials. Any comment that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The preparer's descriptions and resulting comments are the result of the routine observations made during the preparation process.
- 13. Unless otherwise stated in this report, the subject property's estimate of value is made without a specific compliance survey having been conducted to determine if the property is, or is not, in conformance with the requirements of the Americans with Disabilities act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

This report has been made with the following general limiting conditions:

- 1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. Any separate allocations for land and buildings must not be used in conjunction with any other valuation and are invalid if so used.
- 2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed.
- 3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the preparer, or the firm with which the preparer is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior consent and approval.

Additional General Assumptions And Limiting Conditions By Preparer (If Any): N/A

Summary Property Valuation Report - Sales Comparison

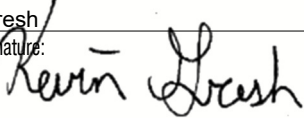
0469551PC

CERTIFICATION

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

- 1. The statements of fact contained in this report are true and correct.
- 2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3. 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. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6. 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 report.
- 7. The conclusions are not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Additional Certification Comments By Preparer (If Any): N/A

Preparer's Name: Kevin Gresh	Co-Preparer's Name:
Preparer's Signature: 	Co-Preparer's Signature:
Date of Signature: 05/06/2026	Date of Signature:
Certification # (If Applicable): GA004186	Certification # (If Applicable):
Certification Expiration Date: 06/30/2027	Certification Expiration Date:

Sources for Subject Site and Improvement Data (Check all that apply):

☒ Public Records ☐ Prior Appraisal ☐ Third Party Collector ☐ Exterior Only Inspected by Preparer ☒ Exterior/Interior Inspected by Preparer

Supplemental Addendum

File No. 0469551PC

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					

Appraiser's Non-Discrimination Statement:

The purpose of this appraisal is to form an OPINION of the subject property’s Market Value based on current market influences in the subject property’s market area. This process involves researching, evaluating, and performing an analysis of multiple properties considered to be most similar to, or reasonable substitutes for, the subject property. These properties are incorporated in this appraisal and are referred to as ‘comparable sales.’

Consistent with typical appraisal practice, the market area is researched based on the subject's location, bearing in mind it's physical, legal, and economic characteristics. The market area is not confined to specific distances from the subject property, although close proximity is generally considered to be a more accurate indicator of the subject's Market Value. The development of Market Value can be based on comparable property sales with extended sale dates prior to the Effective Date of this report without being confined to a specific date range. However, sale dates closer to the Effective Date are generally considered more indicative of current market conditions within the subject property’s market area. If sales with extended sale dates are utilized within this report, the appraiser may have included a 'market value adjustment' to compensate for market conditions from the date of sale of the appropriate comparable.

In no case is any protected characteristics available through census market data (such as from Census Tract data), or current or future occupants of the subject property, researched or included in this analysis, nor is it used as a basis to determine the Opinion of Market Value. Protected characteristics, as defined by USPAP, “are personal characteristics such as race, ethnicity, color, religion, national origin, sex, sexual orientation, gender, gender identity, gender expression, marital status, familial status, age, receipt of public assistance income, and disability. Protected characteristics also include any other personal characteristic protected by applicable law, including federal, state, and local laws and regulations.”

Secondly, the appraiser has not based the value opinion in this report on any protected personal characteristics - per federal, state or local laws or regulations - of any persons connected by any means to this report - unless laws and regulations expressly permit or otherwise allow the consideration of such characteristics, the reliance on such characteristics is essential for credible assignment results, and the consideration is not based on bias, prejudice or stereotype. (i.e., Age Restricted Communities)

The appraiser noted in this report has not engaged in any unethical/illegal discrimination. As part of this prohibition, the appraiser has not developed and/or reported an opinion of value that, in whole or in part, is based on the actual or perceived race, national origin, or other protected characteristics of any person(s).

According to the Ethics Rule in USPAP, the word “person(s)” includes but is not limited to:

- a property or asset owner;
- a purchaser or potential purchaser of a property or an asset;
- an individual who might derive benefit from or use a property or an asset;
- a client, representative or agent of a client, or any other intended user; or
- the inhabitants of a geographic area.

The appraiser in this report has not performed this assignment with bias with respect to the actual or perceived race, national origin, or other protected characteristics of any person(s). The appraiser in this report has not used or relied upon a non-protected characteristic as a pretext to conceal the use of or reliance upon protected characteristics when performing an assignment.

The appraiser has reviewed the MLS listing sheets/photos and if necessary, discussed with unbiased third-party sources the condition and characteristics of the comparable sales/listings in this report. These details were used to help analyze the quality and condition, and to make a decision about a comparable sale’s individual applicability to this assignment. Each of these comparables is considered to have adequate similarities to the subject property, and they are the most reasonable comparable properties available at this time for the subject property due to their location, design and amenities. It is from these comparable sales and their relevant property characteristics which the subject property’s Opinion of Market Value can be concluded in the course of this assignment.

Unless otherwise specifically agreed to in writing:
The intended purpose of this report is to assist the client in making decisions within the scope of applicable statutory and regulatory requirements and performing required due diligence. This document is provided solely for the use of my client and not any other party, is not intended as any guarantee of value and/or condition of the subject property and should not be relied on as such. In the event that this document is found to be defective, incorrect, negligently prepared or unfit for its authorized use, my sole liability shall be to promptly refund the total fee expended by the my client for this report or to replace it at no charge to the account holder, but in no event shall I be responsible to the client for any indirect or consequential damages whatsoever. This warranty is in lieu of all other warranties, express or implied, except where otherwise required by law. The client shall notify me within thirty (30) days of this report's delivery to the account holder if it believes that this document is defective, incorrect, negligently prepared or unfit for its authorized use. Under no circumstances may these forms or their contents be published, copied, replicated, or mimicked.

Prior Sales Analysis: No prior sales of the comparables utilized within the 36 month period prior to the effective date of this report.

• **Summary Property Valuation Report - Sales Comparison: Site Description Comments**
Easements, encroachments, environmental conditions, hazardous wastes, toxic substances and detrimental land uses are reported only as visually observed at the site or known in the neighborhood or as reported to the appraiser during the course of the appraiser's research. Site and utility easement typical of the neighborhood likely exist but were not researched as part of the scope of work. Scope of work does not include an attempt to research subject's title or legal documents. The appraiser has no expertise in the areas of law, title searching or environmental hazards or inspection for environmental conditions. Scope of work does not include determining if permits for work done on the property have been secured, if any required inspections by local building inspectors were performed, or if any certificates of occupancy have been properly completed. No soil reports,

Supplemental Addendum

File No. 0469551PC

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					

environmental audits, site assessment, health department report have been reviewed. Scope of work does not include any additional verification of any of these items and the client is invited to employ the services of appropriate experts if any of these areas not covered by the scope of work in this report are of concern.

The only intended user of this appraisal is the lender/client named in this report. This appraisal has been prepared for the sole use and benefit of only that client. There is no other intended user. No purchaser, seller, or borrower are intended users of this report. No party, other than the intended user, should rely upon this appraisal for any purpose, whatsoever. The fact that some party, other than the client, paid for the appraisal, either directly, or indirectly, does not make them an intended user.

PLEASE NOTE: Information relating to the comparables utilized in this report has been taken from the appropriate MLS records for the respective comparables. Information not available in the normal course of business that relates to the respective comparables (basement square footage, percentage of basement finish, basement access), or information that was not contained in the respective MLS records as it relates to these items has been estimated based on the appraiser's knowledge of the area and past experience with other similar properties. Based on these estimations due to the lack of specific information, adjustments based on estimates carry a lower level of credibility than adjustments based on known information in this report.

The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal for Asset Valuation for Estate Purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Scope of Work

- PLEASE NOTE: In the course of this assignment, the following steps were necessary:
- 1) Physically measure (if access was possible) and photograph the subject property
 - 2) Summarize the physical attributes of the subject property- number of bedrooms, bathrooms, any deferred maintenance noted, any amenities located on the subject site, etc.
 - 3) Review the subject neighborhood and any characteristics positive or negative within that neighborhood that could impact the opinion of market value of the subject property
 - 4) Review the size, shape and location of the subject lot, (or size, location and amenities if a condominium) and any characteristics positive or negative that could impact the opinion of market value of the subject property
 - 5) Review any prior listings or sales of the subject within a 3-year period prior to the effective date of the appraisal
 - 6) Research sales within the immediate market area, and the extended market area if necessary, and determine what sales could be considered "comparable" to the subject property
 - 7) Provide these sales and / or listings within a gridded market analysis, and adjust for differences, if any
 - 8) Provide additional approaches to market value (Cost Approach, Income Approach) if these approaches were deemed to be applicable to the reconciliation of a supportable opinion of market value
 - 9) Reconcile information provided to a supportable opinion of market value
 - 10) Provide explanations to further clarify information provided in the report in the addendum of the report
 - 11) Sign the report with an effective date

PLEASE NOTE: The appraiser has been retained to arrive at an opinion of value based on the scope of work for the subject property and is not a Home Inspector. The 'inspection' performed by the appraiser is more of an observation and is not intended to reveal defects in the mechanical systems, plumbing, electrical systems, structural integrity, roofing, or other components of the home and the appraiser does not claim to be an expert in those areas. There could be defects hidden behind floors or wall coverings or inside cabinets or closets or behind furniture or under rugs. It is not the responsibility of the appraiser to perform the kind of inspection designed to find those kinds of problems nor would he have the expertise to detect or diagnose many of those issues even if something was discovered. Any repair items or deficiencies, internal or external, that are not readily observable based on a visual-only inspection are not the responsibility of the appraiser. If such condition should be discovered after the effective date of the appraisal, the appraiser reserves the right to re-visit the appraisal report in light of any new information which was not available or evident at time of the original inspection.

The appraiser does not guarantee that the property is free of environmental problems. The appraiser can only observe areas that are visually accessible. Mold could be present in areas of the home the appraiser could not see.

The appraiser is not inspecting the property to determine the current presence of wood destroying or other insects nor is he looking for evidence of any past infestation.

The appraiser is not an expert in the identification of adverse environmental factors such as radon gas, lead based paint, mold, fungi, asbestos, formaldehyde, ground water contamination, underground storage tanks, etc. If the client has any concerns about or questions about such conditions an expert in this field should be called to do an inspection.

Conditions of Appraisal

The market value set forth in this appraisal is based on the condition at time of inspection and is appraised in "AS IS" condition. Please note that the subject property was inspected by the appraiser on 04/09/2026.

Comments on Photos:
File photos were utilized for comparables in the appraisal report if pedestrians were present in the drive-by inspection photo at time of inspection and prevent usage of the photo in the report. Other circumstances include when the community is gated, people are out front of the subject property, utility trucks are out front of the property, no access is provided, etc. Because of these circumstances, the usage of MLS photos is permissible.
The appraiser has verified the comparables by one or all of the following methods:

- 1. Drive-By inspection from the street
- 2. Recent online Google Street View/Google Maps
- 3. Up to date County Assessor Photos
- 4. MLS listing photos

The appraiser certifies that he/she has knowledge of the neighborhood and is competent to complete this appraisal assignment as required by USPAP. The appraiser considers MLS listing photos to be reliable and accurate depictions of the comparable

Supplemental Addendum

File No. 0469551PC

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					

sales provided in this appraisal report based on the listing photo requirements imposed by the local MLS. These MLS photos are also determined to be the best representation of the subject property at time of sale due to any subsequent changes to the comparable after the sale. The appraiser has determined quality and condition ratings at the time of sale by means of MLS data and further verified building data through county assessor and available public records.

As per USPAP Standards Rule 1-3 and the Fannie Mae Selling Guide, a highest and best use analysis of the subject property was completed. It was determined that based on the subject's zoning, surrounding uses and current improvements, the subject satisfies the four criteria for highest and best use (physically possible, legally permissible, financially feasible and maximally productive) as the current use of the subject property, provided that the subject is in marketable condition. If the subject were noted to not be in marketable condition, the highest and best use would be for any needed repairs to be completed in order for the subject improvements to be maximally productive.

Sales Comparison Analysis

All comparables were selected for their similarity to the subject, with appropriate adjustments, and were considered the BEST AVAILABLE at time of this report. All are located in the same or similar competing market areas as the subject area, and are indicative of the market value of the subject property.

All closed comparable sales utilized are verified closed sales.

Some comparable properties contained within this report have settled dates that occurred over six (6) months prior to this report. Although there are other sales within the subject's area, the comparables used in this report best reflect the characteristics of the subject property. Therefore, sales in excess of six (6) months had to be used. All comparables are considered to be the BEST AVAILABLE at the time of this report.

Some comparables contained within this report were noted to be in excess of one (1) mile from the subject property. Although there are other sales within the subject's area, the comparables used in this report best reflect the characteristics of the subject property. Therefore, it was necessary to use comparables outside of the immediate market area. All comparables are considered to be the BEST AVAILABLE at the time of this report. PLEASE NOTE: These comparables are located in similar competing areas, and were considered to be similar indicators of market value as the comparables located within the defined neighborhood boundaries.

Electronic Signature

Any software program used to electronically transfer a report must provide, at minimum, a digital signature security feature for all appraisers signing a report. The appraiser(s) should ensure the signature(s) are protected and that only the appraiser(s) maintain control of the signature. This control may be maintained by passwords (e.g. PIN numbers), hardware devices (e.g. secure cards), or other means. Electronically affixing a signature to a report carries the same level of authenticity as an ink signature on a paper copy report. The appraiser maintains sole control of affixing his or her signature to the report, as required by USPAP and is protected against unauthorized changes.

The definition of signature in a signed certification is as follows:
"SIGNATURE: Personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report.
Comment: A signature can be represented by a hand written mark, a digitized image controlled by a personalized identification number, or other media, where the appraiser has sole personal control of affixing the signature."

PLEASE NOTE: The appraiser may have paid an advertising fee in order to procure this appraisal assignment.

USPAP ADDENDUM

0469551PC
File No. 0469551PC

Borrower	N/A		
Property Address	1143 Wood St		
City	Bristol	County	Bucks
		State	PA
		Zip Code	19007
Lender	Estate of ██████████		

This report was prepared under the following USPAP reporting option:

☐ Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☒ Restricted Appraisal Report

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 180+ Days

Exposure Time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Please note that the above exposure time is an estimated exposure time based on current market data. Not all comparable sales and listings in this report must conform to this exposure time.

Additional Certifications

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

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

☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

- The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.

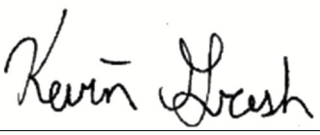
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.

- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

PLEASE NOTE:I certify that, to my knowledge and belief, I have performed no service 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. This disclosure is being made as a requirement of the Ethics Rule of USPAP.

APPRAISER:

Signature: 

Name: Kevin Gresh

Date Signed: 05/06/2026

State Certification #: GA004186

or State License #:

State: PA

Expiration Date of Certification or License: 06/30/2027

Effective Date of Appraisal: 04/07/2025

SUPERVISORY APPRAISER: (only if required)

Signature:

Name:

Date Signed:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Supervisory Appraiser Inspection of Subject Property:

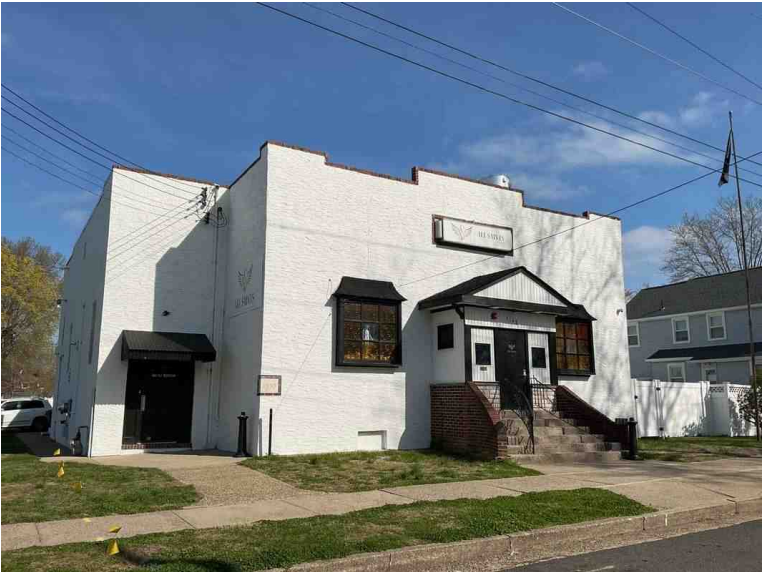
☐ Did Not

☐ Exterior-only from Street

☐ Interior and Exterior

Subject Photo Page

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Subject Front

1143 Wood St
Sales Price N/A
Gross Building Area 7,958
Age 76



Subject Rear



Subject Street

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client						



Opposite Street Scene



Subject Side Photo



Address Verification

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Subject Side Photo



Central Air Condensers



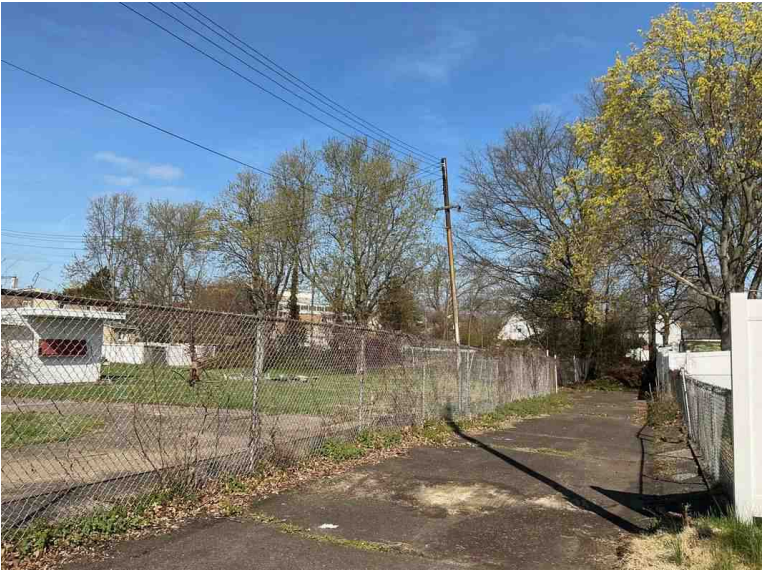
Opposite Side Photo

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	[REDACTED]					



View from Subject Property



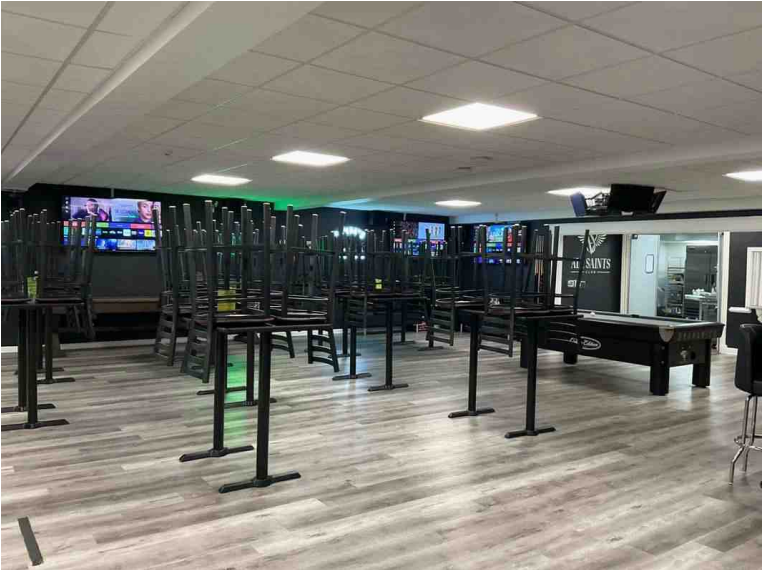
View from Subject Property



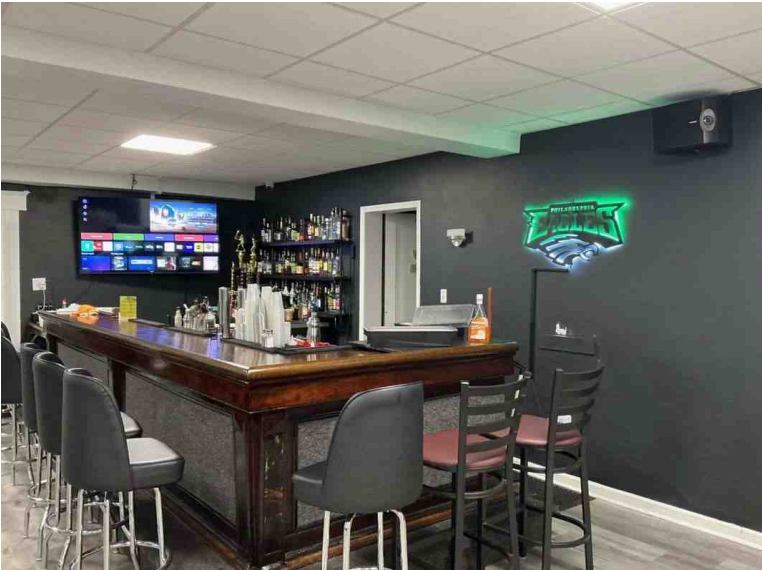
View from Subject Property

Photograph Addendum

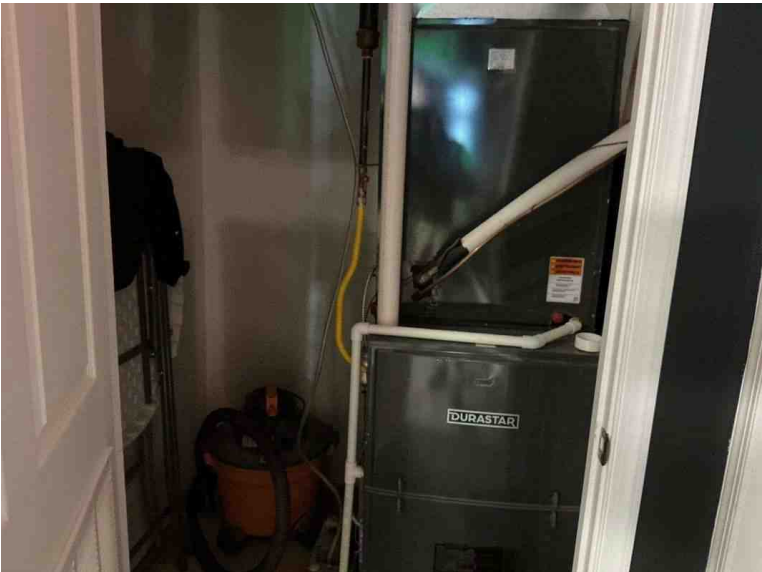
Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client						



Dining Area - Lower Level



Bar Area - Lower Level



Utility - Lower Level

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Restroom - Lower Level



Restroom - Lower Level



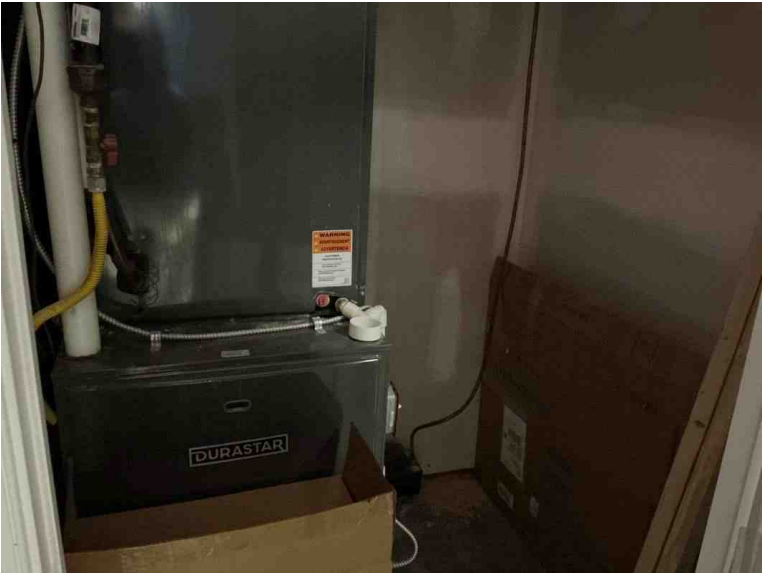
Restroom - Lower Level

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Dining Room - Lower Level



Utility - Lower Level



Utility - Lower Level

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of ██████████					



Kitchen - Lower Level



Kitchen(Additional View) - Lower Level



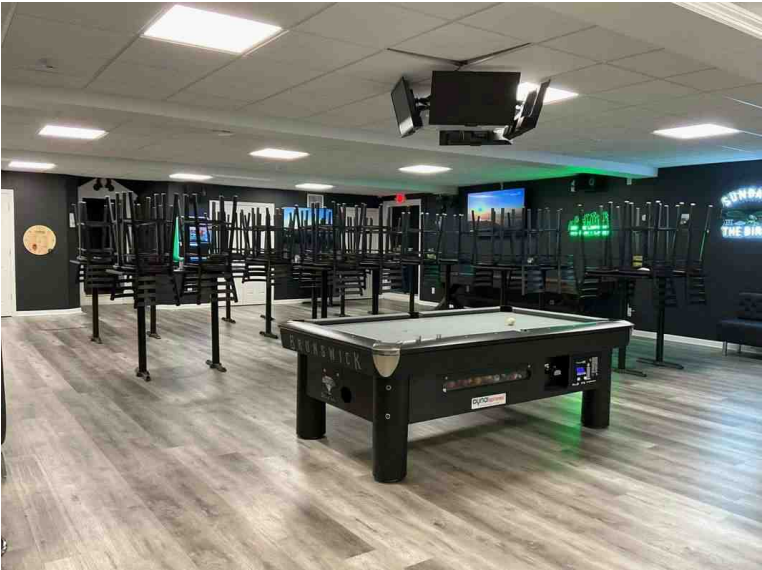
Kitchen(Additional View) - Lower Level

Photograph Addendum

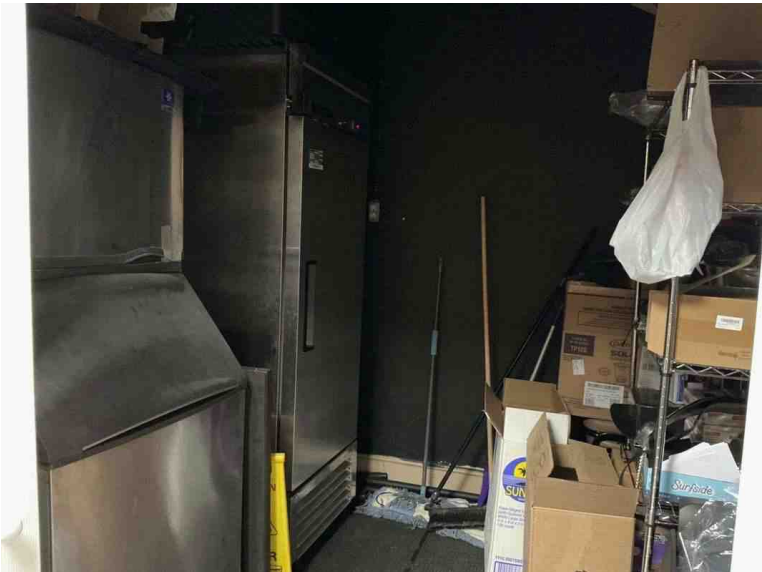
Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of ██████████					



Kitchen(Additional View) - Lower Level



Dining Area - Lower Level

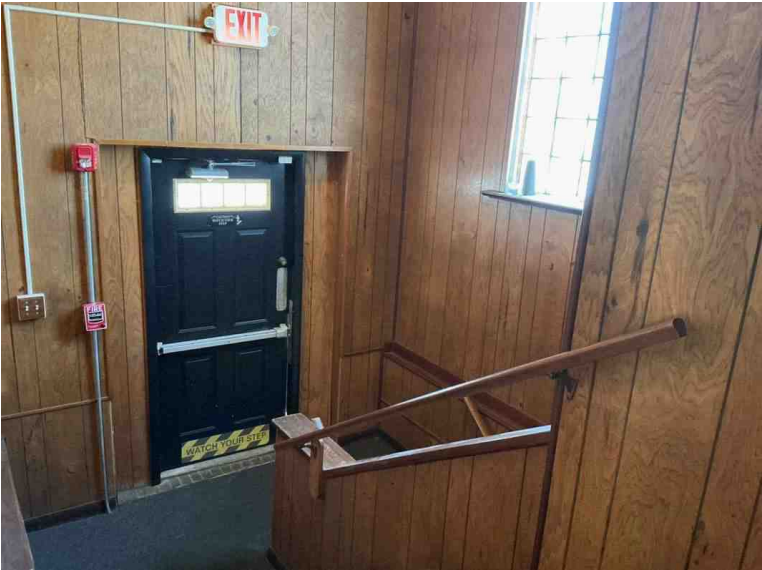


Closet - Lower Level

Photograph Addendum					
Borrower	N/A				
Property Address	1143 Wood St				
City	Bristol	County	Bucks	State	PA Zip Code 19007
Lender/Client	Estate of [REDACTED]				



Mechanicals Room - Lower Level



Stairway



Dining Area - 1st Floor

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of ██████████					



Bar Area - 1st Floor



Dining Area - 1st Floor



Restroom - 1st Floor

Photograph Addendum					
Borrower	N/A				
Property Address	1143 Wood St				
City	Bristol	County	Bucks	State	PA Zip Code 19007
Lender/Client	Estate of [REDACTED]				



Utility - 1st Floor



1/2 Bathroom - 1st Floor



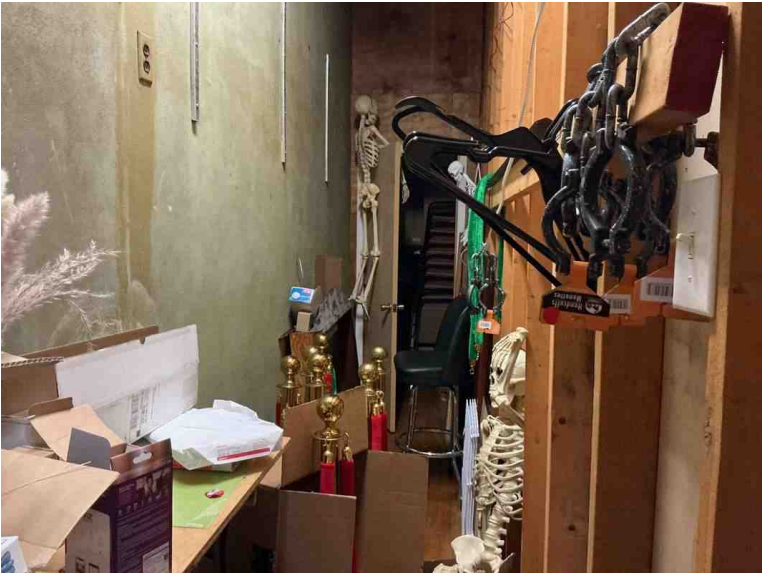
Dining Area - 1st Floor

Photograph Addendum

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Office - 1st Floor



Storage Area - 1st Floor



Stage Area - 1st Floor

Photograph Addendum					
Borrower	N/A				
Property Address	1143 Wood St				
City	Bristol	County	Bucks	State	PA Zip Code 19007
Lender/Client	Estate of [REDACTED]				



Stage Area(Additional View) - 1st Floor

Comparable Photo Page

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Comparable 1

1193 Gravel Pike
Sales Price 745,000
G.B.A. 7,139
Age/Yr. Blt. 105



Comparable 2

3405 Welsh Rd
Sales Price 605,000
G.B.A. 3,840
Age/Yr. Blt. 37



Comparable 3

822 Lincoln Ave
Sales Price 650,000
G.B.A. 7,390
Age/Yr. Blt. 134

Comparable Photo Page

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Comparable 4

4210 Whitaker Ave
Sales Price 750,000
G.B.A. 4,850
Age/Yr. Blt. 13



Comparable 5

2374 Orthodox St
Sales Price 900,000
G.B.A. 11,270
Age/Yr. Blt. 88

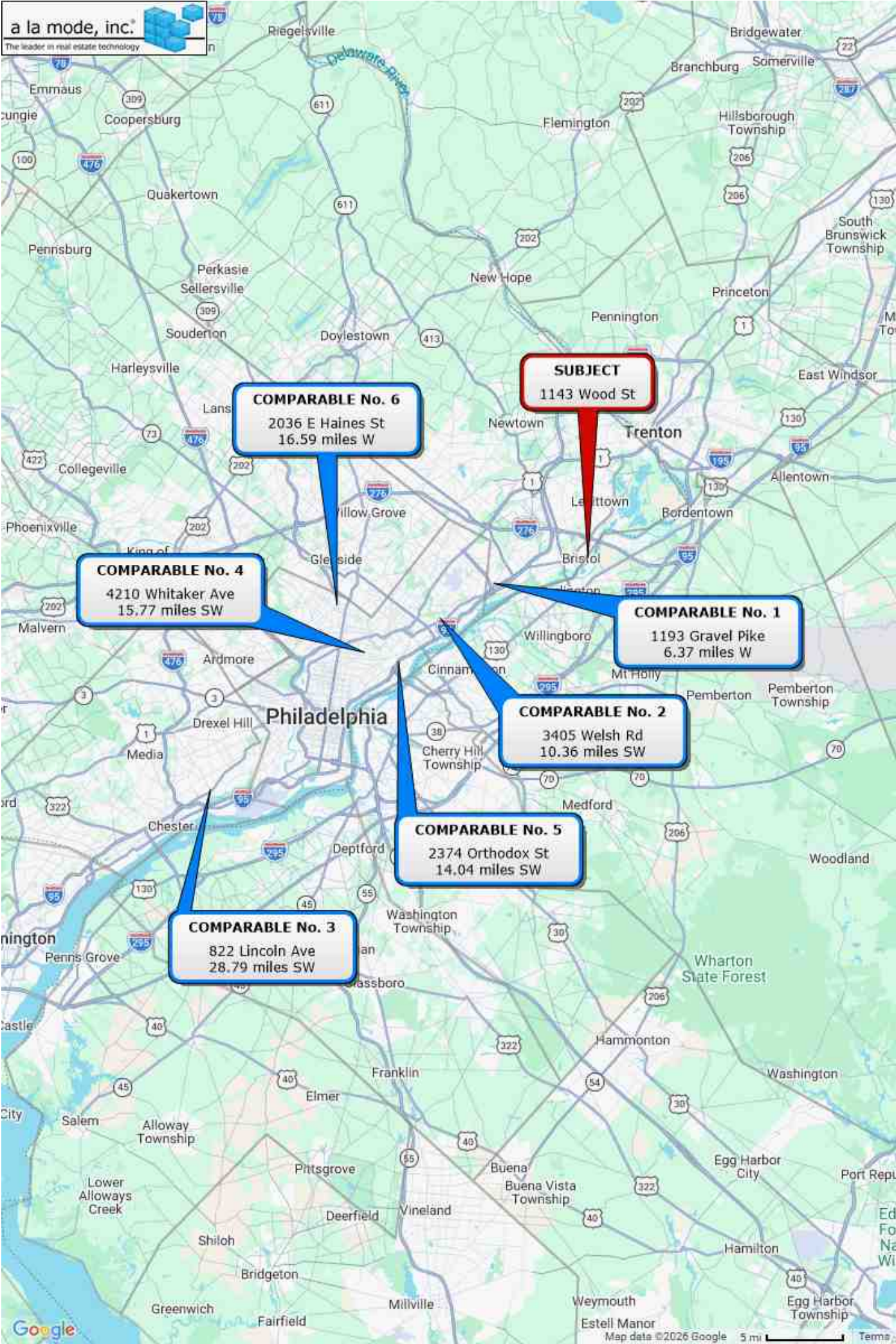


Comparable 6

2036 E Haines St
Sales Price 1,600,000
G.B.A. 12,074
Age/Yr. Blt. 15

Location Map

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of ██████████					



Aerial Map

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Plat Map

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



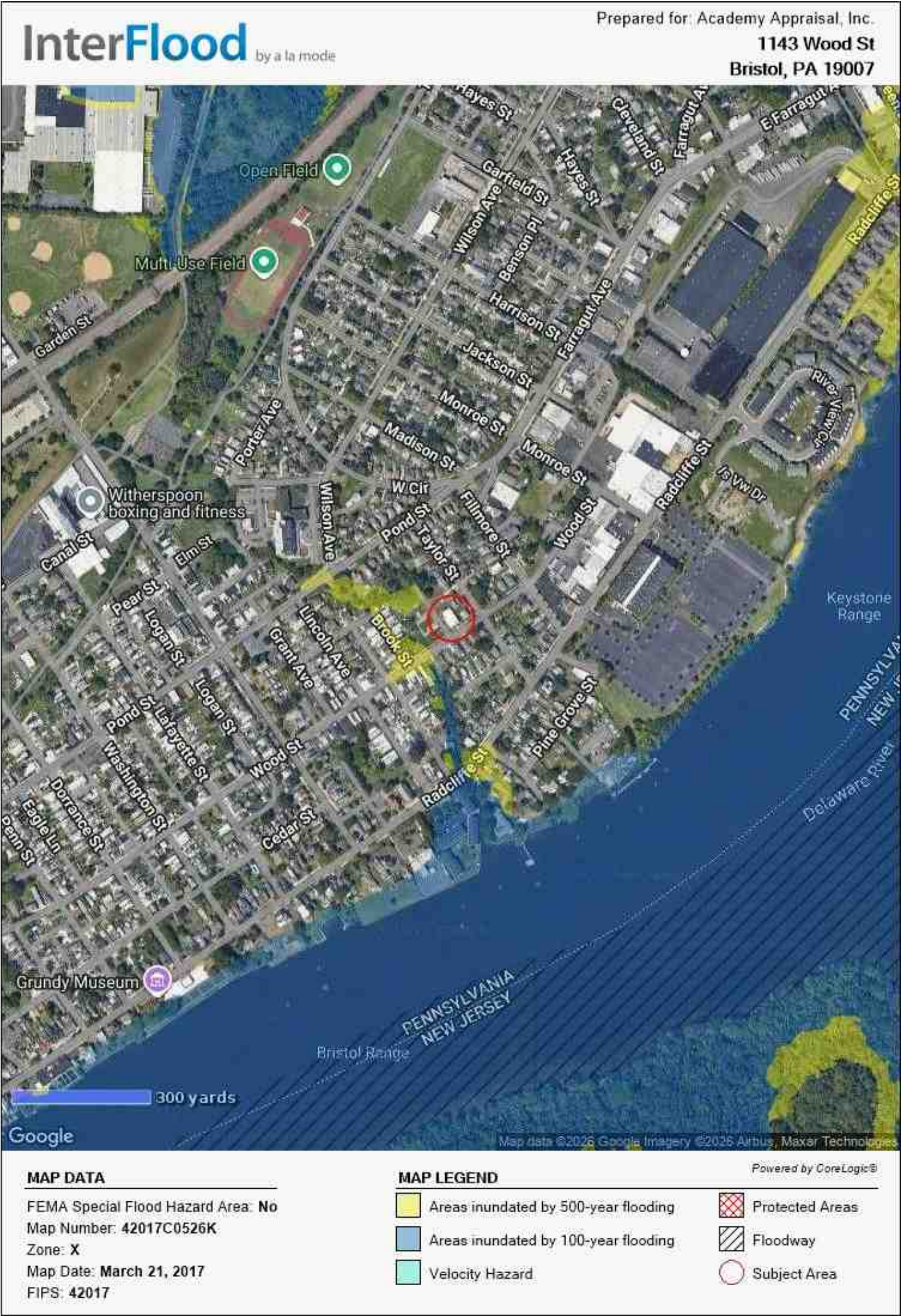
Zoning Map

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



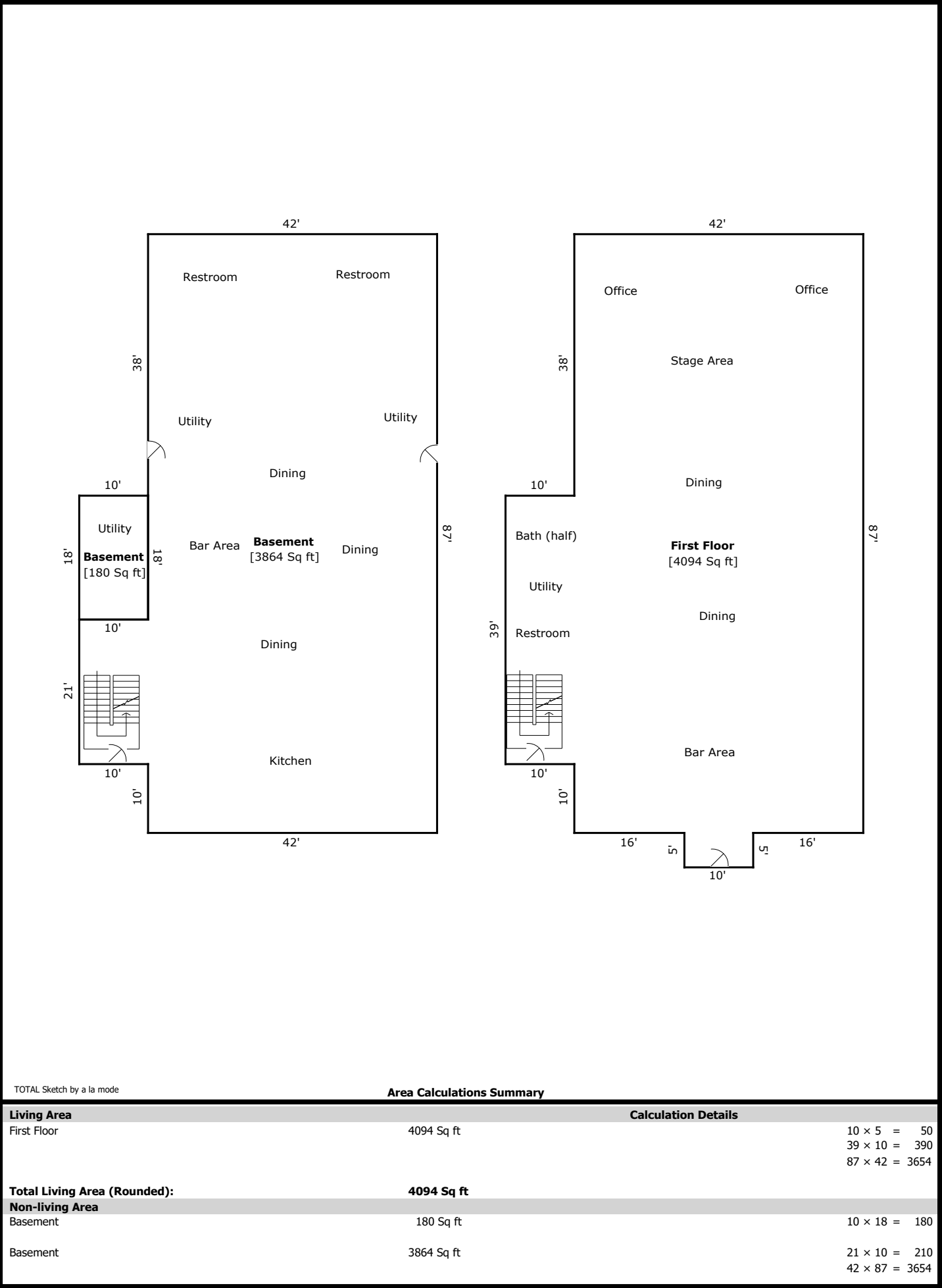
Flood Map

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of [REDACTED]					



Building Sketch

Borrower	N/A					
Property Address	1143 Wood St					
City	Bristol	County	Bucks	State	PA	Zip Code 19007
Lender/Client	Estate of J [REDACTED]					



Estate Letter



ACADEMY APPRAISAL, INC.

Pennsylvania & New Jersey State Certified Residential Real Property Appraisers
300 West Street Road Warminster, PA. 18974 Ph: (215) 957-1220 Fax: (215) 957-1184 www.academyappraisals.com

May 6, 2026

Re: Estate of [REDACTED]
1143 Wood St
Bristol, PA 19007
Parcel #04-026-057

To Whom It May Concern,

An appraisal was completed on April 9, 2026 at the above-mentioned property in order to determine a fair estimated market value as of April 7, 2025, for the purpose of settling an estate. The appraisal was done in accordance with USPAP guidelines, and Pennsylvania Appraisal Regulations. After a thorough market search of public records and the multiple listing services available to date, the estimated market value as of April 7, 2025 of the subject property is:

\$915,000

Please contact my staff or myself if you need further assistance.

Thank you,

Kevin Gresh
GA004186