

APPRAISAL OF REAL PROPERTY



LOCATED AT

230 Hackberry St
North Liberty, IA 52317
See attached legal / deed.

FOR

Real Estate Exchange
931 25th Avenue, Coralville, Iowa 52241

OPINION OF VALUE

390,000

AS OF

02/09/2026

BY

Dan J. Fuhrmeister
Fuhrmeister Appraisal, LLC
3303 Lynden Heights Road NE,
Iowa City, Iowa 52240

DESKTOP RESTRICTED USE APPRAISAL REPORT

File # 230HSDF26

Loan #

VALUE ESTIMATED FROM PUBLIC RECORD DATA ONLY, NO PROPERTY INSPECTION PERFORMED UNLESS OTHERWISE STATED.

Intended Purpose: Portfolio Evaluation QC/Audit Junior Lien REO/Foreclosure Other: Value opinion for marketing
 Data Source(s) Used: Lender Public Records Owner Appraiser Files MLS Plans & Specs. Other: FSBOHOMES.com
 Interest Appraised: Fee Simple Leasehold Leased Fee Other (describe)

CLIENT AND SUBJECT PROPERTY IDENTIFICATION

Lender/Client Name: Real Estate Exchange Lender/Client Contact: Ms. Laura Bishop
 Lender/Client Address: 931 25th Avenue, Coralville, Iowa 52241
 Borrower/Applicant: RJ Murphy Current Owner: Gardenview, Inc.
 Subject Property Address: 230 Hackberry St City: North Liberty State: IA ZIP: 52317
 Census Tract: 0103.04 Map Ref.: 26980 County: Johnson
 Legal Description: See attached legal / deed.
 Property Type: Tract SFR Custom Condo Coop Townhouse Multifamily Other:

MARKET AREA AND COMPARABLES

Market Value Trend: Increasing Stable Declining
 Market Area Name: Heritage Addition / North Liberty
 Typical Market Price Range: \$ 60,000 to \$ 1,500,000 Predominant: \$ 325,000
 Typical Market Age Range: 0 yrs. to 180 yrs. Predominant: 8 yrs.

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Address	230 Hackberry St North Liberty, IA 52317	275 N Colton Dr North Liberty, IA 52317	265 Whitman Ave North Liberty, IA 52317	360 S Stewart St North Liberty, IA 52317
Proximity to Subject		1.27 miles NW	0.49 miles N	0.31 miles W
Sales Price	\$ N/A	\$ 285,000	\$ 425,000	\$ 340,000
Price/Gross Living Area	\$ /Sq. Ft.	\$ 156.77 /Sq. Ft.	\$ 231.10 /Sq. Ft.	\$ 184.18 /Sq. Ft.
Date of Sale	N/A	Pending sale	Pending sale	07/10/2025
Location	Good / busy corner	Competing	Average	Average
Site Size	14,767 sqft	12,450 sqft	9,271 sqft	9,100 sqft
Site View	Residential / private school	Residential / church / street	Residential	Residential
Design (Style)	Split foyer	Split foyer	Split level	Split Foyer
Age (yrs.)	16	16	24	10
Condition	Very Good / updated	Competing / updated	Competing	Dated / inferior kitchen
Above Grade	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)	Total Rooms Bedrooms Bath(s)
Room Count	7 3 3	7 4 3	5 3 2.5	7 3 3
Gross Living Area	2,193 Sq. Ft.	1,818 Sq. Ft.	1,839 Sq. Ft.	1,846 Sq. Ft.
Basement	Slab	Slab	216'finished/bath/Recd room	Slab
Heating/Cooling	Fha/cac	Fha/cac	Fha/cac	Fha/cac
Garage/Carport	2 car garage oversized	2 car garage oversized	3 car garage	2 car garage oversized
Porch, Patio, Deck, etc.	Deck/patio/fenced	Deck/patio/pergola/shed/fenc	Deck/patio/fenced/open	Deck/patio/fenc
Fireplace	1 fireplace	1 fireplace	1 fireplace	None
Overall Comparison to Subject Property		<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input checked="" type="checkbox"/> Similar <input type="checkbox"/> Inferior	<input type="checkbox"/> Superior <input type="checkbox"/> Similar <input checked="" type="checkbox"/> Inferior

EVALUATION SUMMARY

Comments: The market is strong with a limited inventory. This appraiser has relied on interior / exterior photos provided on the FSBOHOMES.com site to establish condition and quality of the subject property. This is a desktop appraisal only. This appraiser made no inspection of the subject property or comparable sales.

Range of value is \$380,000 to \$395,000. Value opinion is \$390,000. Suggested asking price is \$395,000. Average days on market is under 70 days if priced correctly.

The busy spring market will be heating up very soon. We have a limited inventory at this time.

Opinion of Value: \$ 390,000 as of 02/09/2026

CERTIFICATION AND LIMITING CONDITIONS

RESTRICTED USE APPRAISAL REPORT: The Restricted Use Appraisal Report option limits the use of this report to the named client. The appraiser's opinions and conclusions set forth in the report cannot be understood properly without additional information in the appraiser's workfile.

PURPOSE OF APPRAISAL: The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report based upon a qualitative sales comparison analysis for use in the mortgage finance transaction.

INTENDED USE: This appraisal is intended for use only by the client and/or its subsidiaries. The function of this appraisal is to help the client determine value for marketing purposes.

INTENDED USER(S): The intended user(s) of this appraisal report is the Lender/Client named herein, or it's successors and assigns.

HIGHEST AND BEST USE: The Highest and Best Use of the subject property is assumed to be its present use; that is, one-four (1-4) family residential use.

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 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 best interests; 3) a reasonable time is allowed for exposure in the open market; 4) payment is made in terms of cash in United States 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.

DESKTOP RESTRICTED USE APPRAISAL REPORT

File # 230HSDF26
Loan #

SCOPE OF WORK: The scope of this appraisal consists of identifying the characteristics of the subject property that are relevant to the purpose and intended use of the appraisal. This may be accomplished by reviewing public record data, prior appraisal or other documentation from a disinterested source and which is considered reliable from the appraiser's perspective. Unless otherwise noted in the appraisal, no interior or exterior inspection of the subject property has been made.

In developing this appraisal, the appraiser has incorporated only the Sales Comparison approach. The appraiser has excluded the Cost and Income approaches as not being relevant, given the agreed upon Scope of Work. The appraiser has determined that this appraisal process is not so limited that the results of the assignment are no longer credible, and the client agrees that the limited service is appropriate given the intended use. The data sources for the comparable sales may include public record data services, multiple listing services, automated valuation models and/or other data sources that become available. The confirmation of comparable sale data, i.e. closed sale documentation and property characteristics, is via public data sources only. The appraiser has not viewed the sales in the field. The data is collected, verified and analyzed, in accordance with the scope of work identified and the intended use of the appraisal. The appraiser acknowledges that an estimate of a reasonable time for the exposure in the open market is a condition in the definition of market value. The subject's marketing time is assumed to be typical for the subject's market area unless otherwise stated.

In the absence of an inspection, the appraiser has made some basic assumptions, including the following:

1. The subject property is assumed to be in average overall condition and generally conforms to the neighborhood in terms of style, condition and construction materials.
2. There are no adverse environmental conditions (hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property.
3. There are no significant discrepancies between the public record information or other data sources and the existing site or improvements.


ANALYSIS OF ANY CURRENT AGREEMENT OF SALE, PRIOR SALE WITHIN THREE YEARS AND RECONCILIATION: Unless otherwise noted, the appraiser has no knowledge of any current agreement of sale nor any current or past listing agreement. Prior sales of the subject property within three years of the effective date of this appraisal have been researched and reported, if available from public record sources. The appraiser has reconciled the quality and quantity of data available into an Opinion of Market Value, in accordance with the intended use and scope of work.

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS: The Appraiser's Certification that appears in this report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect the subject property.
2. The appraiser assumes 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.
3. The appraiser will not give testimony or appear in court because he or she performed this appraisal unless specific arrangements to do so have been made beforehand.
4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser assumes that the improvements are in average condition. 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 may not be considered an environmental assessment of the property.
5. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and has no reason to believe them to be other than true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
6. The appraiser will not disclose the content of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

APPRAISER'S CERTIFICATION: The appraiser certifies, 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 the development or reporting of 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 appraisal.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales.
9. No one provided significant real property appraisal assistance to the person signing this report, unless otherwise noted and acknowledged within this report.

<p>ADDRESS OF PROPERTY APPRAISED: 230 Hackberry St North Liberty, IA 52317</p> <p>OPINION OF VALUE OF THE SUBJECT PROPERTY: \$ <u>390,000</u></p> <p>EFFECTIVE DATE OF APPRAISAL: <u>02/09/2026</u></p>	<p>LENDER/CLIENT: Contact: <u>Ms. Laura Bishop</u> Company Name: <u>Real Estate Exchange</u> Company Address: _____</p>
<p>APPRAISER: Signature:  Name: <u>Dan J. Fuhrmeister</u> Company Name: <u>Fuhrmeister Appraisal, LLC</u> Company Address: <u>3303 Lynden Heights Road NE, Iowa City, IA 52240</u> Date of Report/Signature: <u>02/09/2026</u> License or Certification #: <u>CG02572</u> Designation: <u>Certified General Real Property Appraiser</u> ST: <u>IA</u> Expiration Date of Certification or License: <u>06/30/2026</u> Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input checked="" type="checkbox"/> None Date of Inspection: _____</p>	<p>SUPERVISORY or CO-APPRAISER (if applicable): Signature: _____ Name: _____ Company Name: _____ Company Address: _____ Date of Report/Signature: _____ License or Certification #: _____ Designation: _____ ST: _____ Expiration Date of Certification or License: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____</p>

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

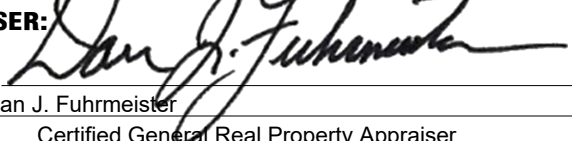
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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: 230 Hackberry St, North Liberty, IA 52317

APPRAISER: 
 Signature: _____
 Name: Dan J. Fuhrmeister
 Title: Certified General Real Property Appraiser
 State Certification #: _____
 or State License #: CG02572
 State: IA Expiration Date of Certification or License: 06/30/2026
 Date Signed: 02/09/2026

SUPERVISORY or CO-APPRAISER (if applicable):
 Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date Signed: _____
 Did Did Not Inspect Property

Borrower	RJ Murphy	File No. 230HSDF26
Property Address	230 Hackberry St	
City	County Johnson	State IA Zip Code 52317
Lender/Client	Real Estate Exchange	

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

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

Comments on Standards Rule 2-3

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

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

Reasonable Exposure Time

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

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 1 to 70 days if priced correctly and complete when listed.

Comments on Appraisal and Report Identification

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

As of the date of this analysis, I, Dan J. Fuhrmeister have completed the continuing education requirements of the Appraisal Institute.

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.

This is a restricted appraisal. This appraiser has made no inspection of the subject property.

"The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal."

This appraisal does not guarantee a sale or sale at appraised value.

APPRAISER:

Signature: 
 Name: Dan J. Fuhrmeister
 Certified General Real Property Appraiser
 State Certification #: _____
 or State License #: CG02572
 State: IA Expiration Date of Certification or License: 06/30/2026
 Date of Signature and Report: 02/09/2026
 Effective Date of Appraisal: 02/09/2026
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

Borrower	RJ Murphy			
Property Address	230 Hackberry St			
City	North Liberty	County	Johnson	State IA Zip Code 52317
Lender/Client	Real Estate Exchange			



WARRANTY DEED

For the consideration of One Dollar(s) and other valuable consideration, Cynthia G. Hames, a single person, do hereby Convey to Gardenview Inc, a corporation, the following described real estate in Johnson County, Iowa:

Lot 4, Heritage Addition to North Liberty, Iowa, according to the plat thereof recorded in Book 42, Page 259, Plat Records of Johnson County, Iowa,

Subject to Covenants, Conditions, Restrictions and Easements of record.

Mark the appropriate statement with an "X":

There is no known private burial site, well, solid waste disposal site, underground storage tank, hazardous waste, or private sewage disposal system on the subject property as described in Iowa Code Sec. 558.69, and therefore the transaction is exempt from the requirement to submit a groundwater hazard statement.

This transaction is not exempt from the requirement to submit a groundwater hazard statement.

Grantors do Hereby Covenant with grantees, and successors in interest, that grantors hold the real estate by title in fee simple; that they have good and lawful authority to sell and convey the real estate; that the real estate is free and clear of all liens and encumbrances except as may be above stated; and grantors Covenant to Warrant and Defend the real estate against the lawful claims of all persons except as may be above stated. Each of the undersigned hereby relinquishes all rights of dower, homestead and distributive share in and to the real estate.

Words and phrases herein, including acknowledgment hereof, shall be construed as in the singular or plural number, and as masculine or feminine gender, according to the context.

Dated: 1/14/26

Cynthia G. Hames
Cynthia G. Hames, Grantor

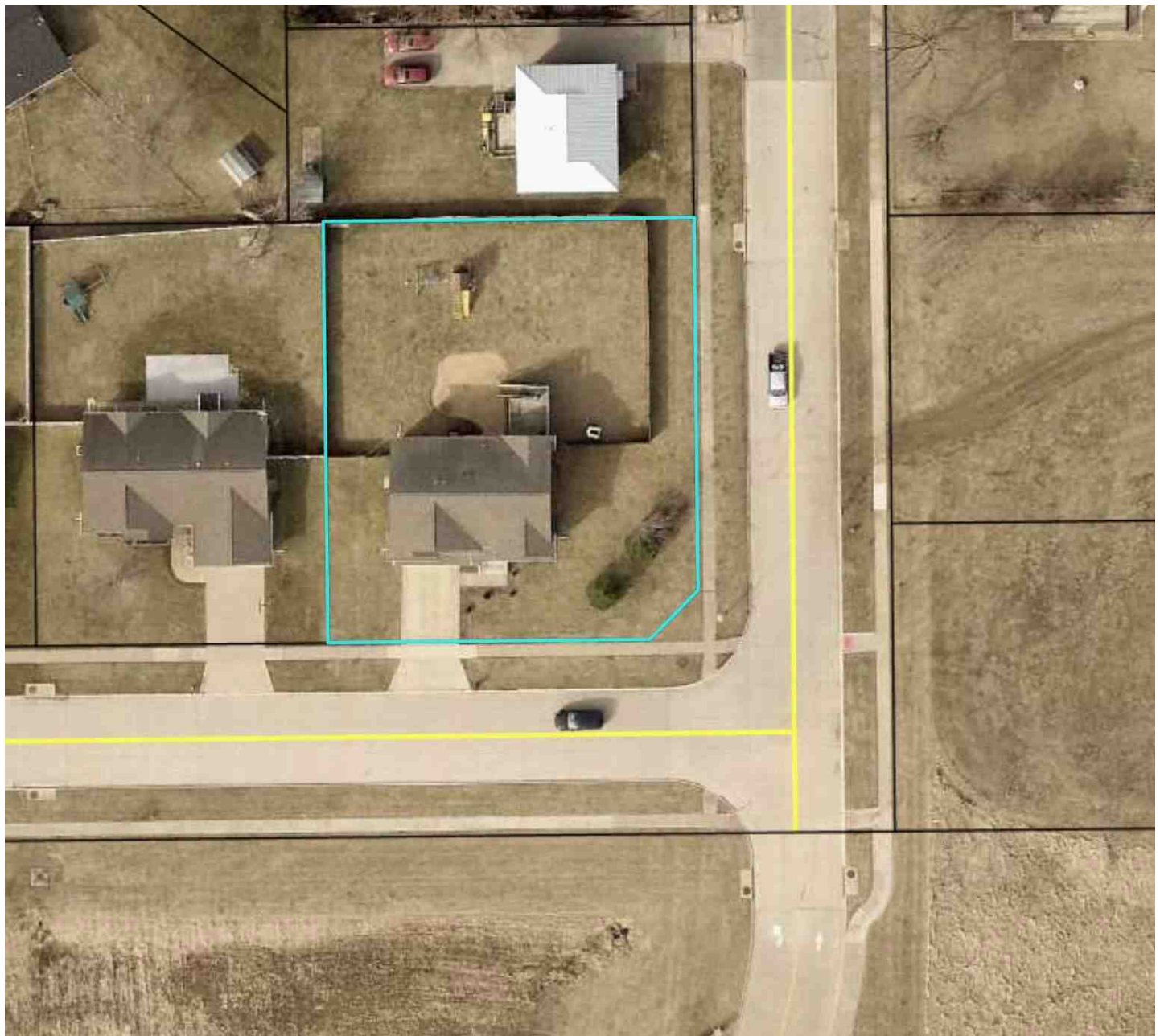
STATE OF Iowa, COUNTY OF Linn

This record was acknowledged before me on 1/14/25 by Cynthia G. Hames, a single person.

CLINT ALDEMAN
Commission Number 811524
My Commission Expires
7/11/2027

[Signature]
Signature of Notary Public

Borrower	RJ Murphy				
Property Address	230 Hackberry St				
City	North Liberty	County	Johnson	State	IA Zip Code 52317
Lender/Client	Real Estate Exchange				



Comparable Photo Page

Borrower	RJ Murphy				
Property Address	230 Hackberry St				
City	North Liberty	County Johnson	State IA	Zip Code 52317	
Lender/Client	Real Estate Exchange				



Comparable 1

275 N Colton Dr
 Prox. to Subject 1.27 miles NW
 Sales Price 285,000
 Gross Living Area 1,818
 Total Rooms 7
 Total Bedrooms 4
 Total Bathrooms 3
 Location Competing
 View Residential / church / street
 Site 12,450 sqft
 Quality
 Age 16

MLS Photo



Comparable 2

265 Whitman Ave
 Prox. to Subject 0.49 miles N
 Sales Price 425,000
 Gross Living Area 1,839
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Residential
 Site 9,271 sqft
 Quality
 Age 24

Appraiser photo



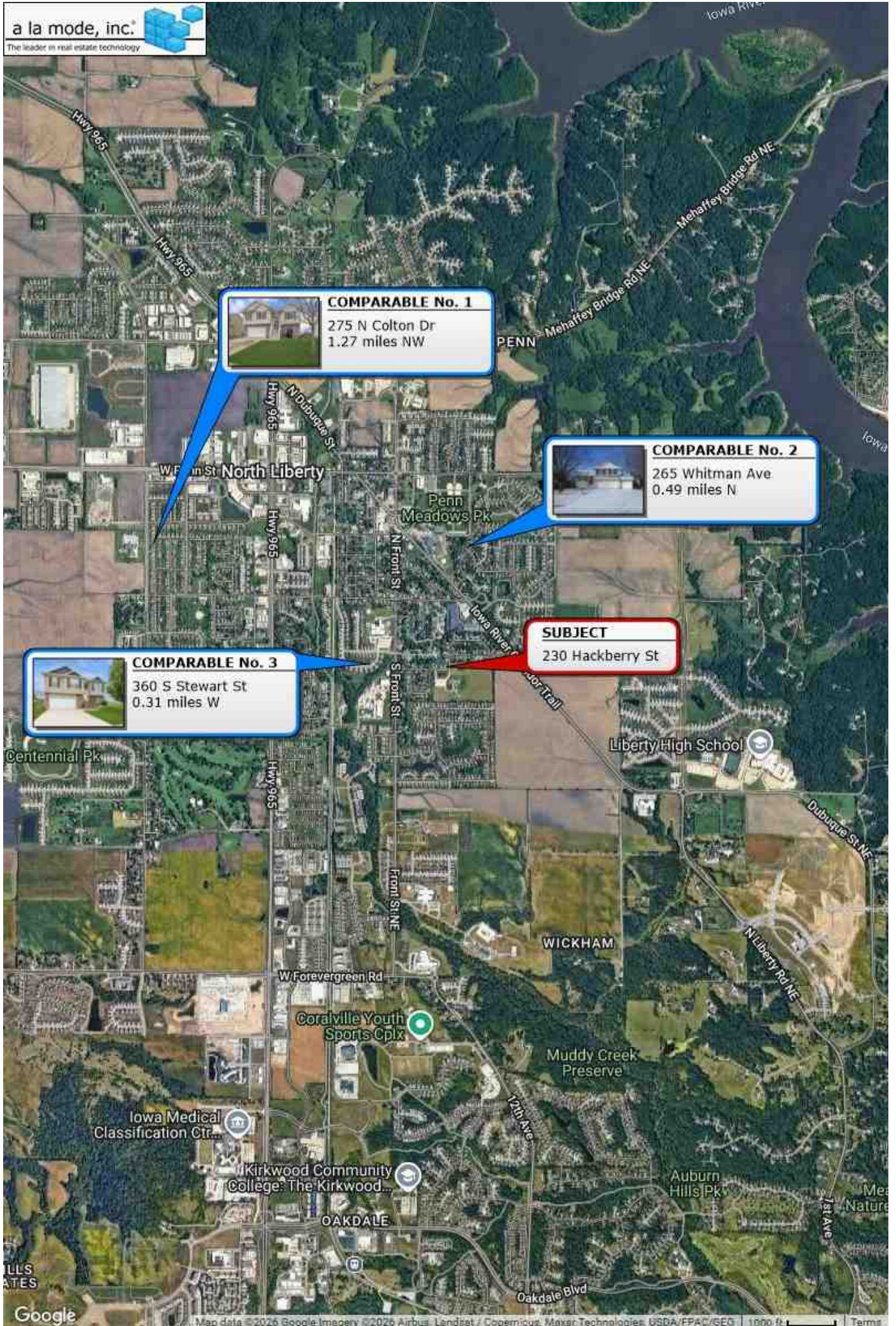
Comparable 3

360 S Stewart St
 Prox. to Subject 0.31 miles W
 Sales Price 340,000
 Gross Living Area 1,846
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 3
 Location Average
 View Residential
 Site 9,100 sqft
 Quality
 Age 10

MLS Photo

Aerial Map

Borrower	RJ Murphy						
Property Address	230 Hackberry St						
City	North Liberty	County	Johnson	State	IA	Zip Code	52317
Lender/Client	Real Estate Exchange						



Borrower	RJ Murphy				
Property Address	230 Hackberry St				
City	North Liberty	County	Johnson	State	IA Zip Code 52317
Lender/Client	Real Estate Exchange				



This is to certify that the below named has been granted a certification as:
Certified General Appraiser.

Certification Number: CG02572 Expires: June 30, 2026

Status: Active

Mr. Dan Joseph Fuhrmeister
Fuhrmeister Appraisal, LLC
3303 Lynden Heights Rd NE
Iowa City, Iowa 52240

Borrower	RJ Murphy				
Property Address	230 Hackberry St				
City	North Liberty	County	Johnson	State	IA Zip Code 52317
Lender/Client	Real Estate Exchange				

QUALIFICATIONS OF THE APPRAISER

Dan J. Fuhrmeister
 Certified General Real Property Appraiser
 CG02572
 Fuhrmeister Appraisal, LLC
 3303 Lynden Heights Road NE,
 Iowa City, Iowa 52240
 Phone 319-321-7912
fuhrmeisterappraisal@gmail.com

I have been actively involved in the real estate appraisal field since 1999, with experience in mass appraisals for county taxing authorities, residential, proposed new construction, corporate relocation, FHA, multifamily, development, commercial, agricultural and industrial properties. Since 2002 I have completed work on a fee bases. I have worked for lenders, builders, property owners, municipalities, relocation companies and attorneys. I have experience testifying as an expert witness. Currently serve as chairman of the Appraisal Board for the State of Iowa. I have served on the discipline committee and work product committee.

Education:
 Kirkwood Community College
 University of Iowa
 Appraisal Education:
 Appraisal Institute
 McKissock

In February 2013 I started Fuhrmeister Appraisal, LLC. A company involved in real estate appraisal and consultation. I also farm in Johnson County.

Membership:
 Associate member of the Appraisal Institute.
 Past Johnson County Cattlemen’s Board Member.
 Past Master in the Iowa City Masonic Lodge.
 Appointed to the Johnson County, Iowa Zoning Commission by the Board of Supervisors
 Currently serve on the Iowa City Masonic Board.
 Estate Appraiser for Clerk of Court, Johnson County, Iowa.
 Appointed by the Governor to the Iowa Appraisal Board (Three year term May 2018).
 Chairman of the Iowa Appraisal Board 2020.
 Re-Appointed to the Appraisal Board (Three year term May 2021).
 Re-Elected Chairman of the Appraisal Board for the State of Iowa May 2021
 Re-Elected Chairman of the Appraisal Board for the State of Iowa May 2022
 Re-Elected Chairman of the Appraisal Board for the State of Iowa May 2023