

Church Loan Fund, Inc. Board Summary

General Information

Date: 10-23-2025
Borrower Name: Maranatha Church of God
Warren, MI
Pastor: Ryan Sharpe

Loan Request Information

Amount Requested: \$400,000
Interest Rate: 7.00%
Projected Payment: \$3,101
Appraisal Value: \$1,090,000
60% Loan to Value: \$654,000

Membership/Attendance/Giving Information

Current Membership: 128
Current Worship Attendance: 80+
Receipts for Previous 12 Mo: \$229,760
Disbursements for Previous 12 Mo: \$225,985
25% of Annual Income/12: \$4,780

Request Summary

This is a little different from our typical request. Pastor Ryan Sharpe is the lead pastor of Riverhills Church of God in Tampa, Florida. He's been there several years and we've worked with him in the past. Pastor Sharpe grew up in Detroit and attended Maranatha Church of God as a young boy. Recently he was reacquainted with the church when the long term pastor retired and the previous administrative bishop of Michigan reached out to him about making this a satellite campus and bringing on a campus pastor under the leadership of Pastor Sharpe.

In July 2025, the congregation voted to become the Detroit Campus of Riverhills. At that time, attendance had dropped from an all time high of 250-300 to 50-60. In the last few months, attendance has increased to an average of 70-80 with a high of 95 with the exception of launch Sunday which had 180 in attendance.

In addition to attendance declining under the previous pastoral leadership, the building and property had been seriously neglected. Pastor Sharpe is requesting a loan of \$400,000 to refinance their current mortgage of \$70,000 with a local lender, and use the remaining funds for remodeling and deferred maintenance. They have already begun work on the campus. They have replaced flooring, walls, audio, video, lighting, signage, landscape and performed electrical work. You will see the evidence of the remodel in the appraisal. Funding so far has come from the savings the church had (approximately \$90,000) and funds from the Riverhills Tampa church.

Upon review of the financial information, you will see the budget is tight. However, with the new growth, that is improving significantly. Additionally, the previous pastor was receiving \$1,000 per week salary and \$1,000 per month housing. The newly appointed campus pastor is bi-vocational and has agreed to start with a salary of \$1,000 per month with the intention of increasing that as the church grows and can afford.

These two campuses will run independently of each other from a financial perspective. However, the Tampa campus is committed to assist its new sister church as needed, should that becomes necessary. Of course, as required by the MINUTES, the state office is a guarantor on the loan should it be approved.

In the documents that follow, you will find the Information Worksheet (Application), Receipts and Disbursements spreadsheets, our Ratio Analysis Worksheet, and Risk Analysis Worksheet and a summary of the appraisal. Please feel free to contact me should you have questions or wish to discuss this further.

Angie Conine
Chief Operating Officer

Church Loan Fund, Inc. Information Worksheet

General Information/History

Church Name: Maranatha Church of God (Campus of Riverhills, Tampa)

Church File Number: 3077

Church Mailing Address: 13700 Stephens Road, Warren, MI 4089

Physical Property Address: 13700 Stephens Road, Warren, MI 4089

Primary Contact E-mail Address: stewardship@riverhills.tv

Church Phone Number: 586-445-2525

Church Tax ID#: 38-3088864

Senior/Lead Pastor: Ryan Sharpe

Home Phone:

Ministerial File

#: 55955

Mobile Phone: 865-816-7433

Church Treasurer: Steve Rudko

Home Phone: 586-773-5261

Mobile Phone: 586-634-4662

Member of Church/Pastor's Council: Tim & Kathy Carr

Phone: 586-224-7339

Member of Church/Pastor's Council: Daniel Satterfield

Phone: 586-615-3686

State/Regional Administrative Bishop: David Kemp

Phone: 810-629-0460

Inception Date of Church: 01/01/68

Length of Time at Current Location: 57 Years

Seating capacity of existing facility: 250

Paid Staff Information

<i>Current Staff</i>	<i>Title</i>	<i>Years in Position</i>
Ryan Sharpe	Senior/Lead Pastor	1
Robyn Sevensen	Church Secretary	8

How long have Senior/Lead Pastors

typically stayed: 12 Years

Has the Church ever had trouble keeping

Pastor (Y/N): N

If Yes, explain:

Membership Information

	YTD	Most Recent Prior Year	Prior Year 2	Prior Year 3
	2025	2024	2023	2022
Total Membership:	128	98	160	181
Number of *Giving/Tithing Units:	35	32	40	30
Avg. Sunday School Attendance:	47	53	50	30
Avg. Sunday Morning Worship Attendance:	63	66	69	44

* One "giving unit" represents a family unit of givers who live in the same household. Each person may give separately but are one "giving unit."

Breakdown of Current Membership by

Percentage (%):	Under 18:	14	18-30:	5
	31-60:	15	Over 60:	66

Last date membership rolls were purged: 06/01/25

Financial Information Overview

Financial Contact Person/Treasurer: Robyn Sevener

	YTD	Most Recent Prior Year	Prior Year 2	Prior Year 3
	2025	2024	2023	2022
Operating Budget **				
Actual Income	\$ 109,264	\$ 253,036	\$ 226,270	\$ 236,290
Actual Expenses	\$ 149,027	\$ 106,562	\$ 199,347	\$ 203,127
Actual Non-recurring Expenses				

**In addition, please complete the detailed 24-month analysis requested.

Current Debt Obligations

Creditor(s)	Balance Owed	Monthly Payments	Collateral	Rate
Michigan Business Connection	\$ 69,152	\$ 860	13700 Stephens Road	6.9%
Total Debt Obligations:	\$ 69,152	\$ 860		

Project Needs and Fundraising Goals

Project Description

Fill in ONLY if Construction Project

Land Cost: _____
 Construction Cost: _____
 Soft Costs: _____
 Furniture/Fixtures: _____
 Contingency: _____
 Interest Costs: _____
 Other: \$ _____ -
Total Est. Project Cost \$ _____ -

Fundraising Campaign

Cash On-Hand for project: \$ _____ 50,000
 Start date of pledge campaign: _____ 08/01/25
 Length of Campaign: _____ 1 Year
 Amount pledged to date: _____

	Number	Total Amount
# and Amount of pledges > \$25,000:		
# and Amount of pledges > \$50,000:		

 Professional Fundraiser (name): _____

Loan Request*

Loan Amount	Interest Rate	Term/Months	Payment
\$ 400,000.00	7.00%	240	\$ 3,101.20

240 months =
20 yrs

0.005833

Has Administrative Bishop granted _____ Yes
 approved: _____ *If yes, please attach confirmation*

Has Congregation granted approval: _____ Yes *If yes, please attach Resolution*

Are additional funds above loan amount
 needed: _____ No *If yes, please attach a detailed explanation*

Proposed Collateral Information

Property Description: 133700 Stephens Road, Warren MI 48089
 Acquisition Date (Proposed): _____ Acquisition Cost: _____
 Square Footage of Buildings: _____ 20,000
 Acreage Owned: _____ 3 Acreage in Use: _____
 Has the property been appraised yet (Y/N): _____ Y If yes, Date: _____
 Appraised Value: \$ _____ 1,800,000 Appraiser: _____
 Insurance Coverage Company: Brotherhood Mutual
 Agent: A. Spencer Koulchar Amount of Coverage: \$ _____ 3,005,000

Other Attachments

Resume of Senior Pastor (Y/N): _____
 Summary of project and how loan proceeds will be used (Y/N): _____
 Current Balance Sheet (Y/N): _____
 Last two years' Receipts and Disbursement Detailed Report (Y/N): _____
 Most recent YTD interim financial statements - income statement and balance sheet (Y/N): _____
 Copy of real estate contract (if applicable) (Y/N): _____
 Copy of current church budget (Y/N): _____

RECEIPTS

Name of Church: Maranatha Church of God

Pastor:

Ryan Sharpe

Prepared by: Robyn Sevensen

Period covered:

7/23 - 6/25

(End with current month and detail chronologically previous 24 months).

	Month	Year	Tithes	Offerings	Building Fund	Missions Outreach	Other Income	Total
1	June	2025	15,633.00	2,528.03		875.00	755.00	19,791.03
2	May	2025	9,791.00	7,586.13		775.00	570.00	18,722.13
3	April	2025	14,589.00	5,491.00		740.00	593.75	21,413.75
4	March	2025	10,532.00	3,588.08		815.00	764.00	15,699.08
5	February	2025	11,593.41	6,568.26		781.00	532.00	19,474.67
6	January	2025	9,805.00	2,360.39		755.00	1,243.00	14,163.39
7	December	2024	13,284.96	4,864.27		825.00	678.00	19,652.23
8	November	2024	10,204.00	4,185.54		690.00	2,938.00	18,017.54
9	October	2024	11,279.00	26,817.77		690.00	539.00	39,325.77
10	September	2024	11,538.00	3,624.80		805.00	650.00	16,617.80
11	August	2024	10,923.00	4,857.46		665.00	564.50	17,009.96
12	July	2024	8,990.00	3,217.93		685.00	1,118.00	14,010.93
13	June	2024	10,875.56	4,721.34		740.00	1,388.00	17,724.90
14	May	2024	10,261.00	3,283.06		615.00	24,959.99	39,119.05
15	April	2024	10,253.00	4,806.93		590.00	562.00	16,211.93
16	March	2024	12,692.00	4,576.77		725.00	803.00	18,796.77
17	February	2024	19,106.00	2,878.02		595.00	709.00	23,288.02
18	January	2024	8,642.25	3,256.45		575.00	787.00	13,260.70
19	December	2023	11,300.00	4,525.41		595.00	877.00	17,297.41
20	November	2023	8,228.00	2,169.38		570.00	1,133.00	12,100.38
21	October	2023	12,867.00	9,835.93		590.00	765.00	24,057.93
22	September	2023	10,363.00	2,122.64		610.00	670.00	13,765.64
23	August	2023	12,094.00	4,370.82		560.00	698.00	17,722.82
24	July	2023	11,582.30	3,034.91		575.00	1,225.00	16,417.21
Total			276,426.48	125,271.32	-	16,441.00	45,522.24	463,661.04

	Income	Expenses	
2023	101,361.39	102,785.24	(1,423.85)
2024	253,035.60	230,908.52	22,127.08
2025	109,264.05	106,561.67	2,702.38

	Avg Mo Income		
2023	16,893.57	17,130.87	(237.31)
2024	21,086.30	19,242.38	1,843.92
2025	18,210.68	17,760.28	450.40

DISBURSEMENTS

Name of Church:		Maranatha Church of God			Pastor:		Ryan Sharpe	
Prepared by:		Robyn Sevens			Period covered:		7/23-6/25	
(End with current month and detail chronologically previous 24 months).								
		Mortgage/				Other		
Month	Year	Salaries	Rent	Utilities	Outreach	Expenses	Total	
		Gross Pay	include All Payment	1165.09	State, General, Missions			
June	2025	7,500.00	859.65	1,241.59	5,219.63	5,296.97	20,117.84	
May	2025	6,000.00	859.65	1,026.72	1,077.01	5,796.27	14,759.65	
April	2025	6,000.00	859.65	1,032.70	1,599.29	14,076.97	23,568.61	
March	2025	7,500.00	859.65	1,263.59	1,158.52	7,692.30	18,474.06	
February	2025	6,000.00	859.65	965.90	3,078.55	2,478.06	13,382.16	
January	2025	6,000.00	859.65	1,150.82	1,466.32	6,782.56	16,259.35	
December	2024	7,500.00	859.65	1,001.93	1,105.94	6,866.22	17,333.74	
November	2024	6,000.00	1,719.30	980.41	1,240.69	8,504.23	18,444.63	
October	2024	6,000.00	1,342.70	1,130.05	3,269.18	10,889.05	22,630.98	
September	2024	7,500.00	1,342.70	1,208.37	1,201.53	4,199.60	15,452.20	
August	2024	6,000.00	1,342.70	1,327.54	988.90	5,601.77	15,260.91	
July	2024	6,000.00	1,342.70	648.73	988.90	9,605.59	18,585.92	
June	2024	7,500.00	1,342.70	994.85	1,878.71	6,600.11	18,316.37	
May	2024	6,000.00	1,342.70	971.59	2,827.83	27,969.47	39,111.59	
April	2024	6,000.00	1,342.70	984.79	1,396.12	8,540.52	18,264.13	
March	2024	7,500.00	1,342.70	996.92	2,101.66	6,127.58	18,068.86	
February	2024	6,000.00	1,342.70	1,285.95	2,101.70	5,117.68	15,848.03	
January	2024	6,000.00	1,342.70	1,015.80	1,950.64	3,282.02	13,591.16	
December	2023	7,500.00	1,342.70	1,016.64	2,525.06	2,728.81	15,113.21	
November	2023	6,000.00	2,752.53	880.29	2,840.47	5,770.29	18,243.58	
October	2023	7,500.00	1,342.70	841.41	3,429.93	6,768.94	19,882.98	
September	2023	6,000.00	1,342.70	981.62	2,640.34	4,002.98	14,967.64	
August	2023	6,000.00	1,342.70	1,040.93	3,489.06	3,628.96	15,501.65	
July	2023	7,500.00	1,342.70	1,056.67	3,086.53	6,090.28	19,076.18	
Total		157,500.00	30,629.88	25,045.81	52,662.51	174,417.23	440,255.43	

Expenses

2023	102,785.24
2024	230,908.52
2025	106,561.67

For Use by Church Loan Fund Only

Ratio Analysis**

Maranatha Church of God, Warren, MI

Proposed Loan Amount:	\$ 400,000
Existing Debt Obligation	\$ -
Total Proposed and Existing Debt Obligations:	\$ 400,000
Proposed Monthly Loan Payment:	\$ 3,101
Existing Monthly Loan Payment:	
Total Proposed and Existing Monthly Payment(s):	\$ 3,101
Total Proposed and Existing Annual Debt Service:	\$ 37,212
Annual Budget:	\$ 200,000
Annual Income:	\$ 220,000
Income Units:	35

Total Proposed and Existing Debt Obligations/Annual Income:	Acceptable Range < 3.00	Actual 1.82	Acceptable
The growth in annual income has a direct relationship to maximum loan size. A higher growth rate church could support a higher ratio of debt to income.			
Total Proposed and Existing Annual Debt Service/Annual Income:	Acceptable Range < 30%	Actual 16.91%	Acceptable
This measures the maximum amount of debt service that a church can reasonably be expected to pay from its operating budget.			
Annual Budget/Income Unit:	Acceptable Range < \$3,000	Actual \$ 5,714	Unacceptable
This ratio emphasizes the importance of having a congregation that is of adequate size to be able to spread the church's need across a sufficiently broad base.			
Total Proposed and Existing Debt Obligations/Income Units:	Acceptable Range < \$4,500	Actual \$ 11,429	Unacceptable
Measures the debt burden per member and reflects the financial commitment to the project that the average member must make.			
Total Proposed and Existing Monthly Payment(s)/Income Units:	Acceptable Range < \$75	Actual \$ 89	Unacceptable
This calculation can be used with the annual budget/income unit ration to determine the reasonableness of new financing and the necessary contributions.			

** Just because a response in this analysis is unacceptable does not mean the loan request will be denied. The information provides the Church Loan Fund with risk anlysis.

Church Loan Fund, Inc.

Risk Grade Worksheet

Church: Maranatha COG
Warren, MI

Date Prepared:

10/23/2025

< 3.0 < 30% < \$3000 < \$4500 < 75

Risk Grade	Total Proposed Debt to Income	Debt Service to Annual Income	Annual Budget per Income Unit	Proposed Loan per Income Unit	Monthly Payment per Income Unit	Growth Trends	Historical Information
#1	0.00 - 1.00	0 - 10%	\$0 - \$1000 per unit	\$0 - \$2000 per unit	\$0 - \$20.00 per unit	Membership and revenue growing and have grown for past three (3) years.	Founded 35+ years ago. Pastor at church 8+ years. Discretionary expenses represent more than 40% of budget. More than 30% of debt being repaid by committed pledges.
#2	1.10 - 1.75	10.1 - 17.50%	\$1001 - \$1750 per unit	\$2001 - \$3250 per unit	\$21.00 - \$42.00 per unit	Membership and revenue growing and have grown for past two (2) years.	Founded 20+ years ago. Pastor at church 5+ years. Discretionary expenses represent less than 40% of budget. Less than 30% of debt being repaid by committed pledges.
#3	1.76 - 2.50	17.51 - 25.00%	\$1751 - \$2500 per unit	\$3251 - \$4000 per unit	\$43.00 - \$64.00 per unit	Membership and revenue growing and have grown for past year.	Founded 10+ years ago. Pastor at church 3+ years. Discretionary expenses are less than 30% of budget. Pledge campaign exist to repay less than 20% of debt.
#4	2.51 - 3.25	25.10 - 32.50%	\$2501 - \$3250 per unit	\$4001 - \$5000 per unit	\$65.00 - \$86.00 per unit	Membership and revenue are stable. Outlook for growth is good.	Founded 5+ years ago. Pastor at church 2+ years. Discretionary expenses are less than 20% of budget. Significant level of debt will be repaid through annual operating budget.
#5	3.26 - 4.25	32.6 - 42.5%	\$3251 - \$4250 per unit	\$5001 - \$6000 per unit	\$87.00 - \$99.00 per unit	Membership and revenue are stable. Outlook for growth is fair.	Founded less than 5 years ago. Pastor at church 1+ years. Discretionary expenses are less than 10% of budget. Debt will be repaid through annual operating budget.

Results	3	2	6	10	5	4	2.7
<i>Weight</i>	20%	20%	10%	10%	10%	10%	20%
Risk Grade	0.6	0.4	0.6	1	0.5	0.4	0.54

Final Weighted Risk Grade:

4.04
7.00%

Church Loan Fund, Inc.

Risk Grade Worksheet Addendum Historical Information

Church: Maranatha COG
Warren MI

Date Prepared: 10/23/2025

Risk Grade	Longevity of Congregation	Longevity of Pastor	Discretionary Expenses	Debt Repayment
#1	Founded 35+ Years Ago	Pastor at church 8+ years	Represent more than 50% of budget	More than 30% of debt will be repaid by committed pledges
#2	Founded 20+ Years Ago	Pastor at church 5+ years	Represent less than 40% of budget	Less than 30%-of debt will be repaid by committed pledges
#3	Founded 10+ Years Ago	Pastor at church 3+ years	Represent less than 30% of budget	Less than 20% of debt will be repaid by committed pledges
#4	Founded 5+ Years Ago	Pastor at church 2+ years	Represent less than 20% of budget	Significant level of debt will be paid through operating budget
#5	Founded less than 5 Years Ago	Pastor at church 1+ years	Represent less than 10% of budget	All debt will be repaid through annual operating budget

Results	1	5	3	3
Weight	40%	40%	10%	10%
Risk Grade	0.4	2	0.3	0.3

Final Weighted Risk Grade: 3



PROPERTY TYPE	Religious Facility
ADDRESS	13700 Stephens Road Warren, Michigan 48089
PARCEL ID NUMBERS	12-13-25-303-004, -005, -006, -012 & -013
INTEREST APPRAISED	Fee Simple
REPORT DATE	October 20, 2025
VALUATION DATE	October 15, 2025
INTENDED USER	Maranatha Church of God
REPORT TYPE	Restricted Appraisal Report
APPRAISER	Emma L. Cockerill Real Property Appraisers, LLC 8225 Allen Road, #151 Allen Park, Michigan 48101

Real Property Appraisers

8225 Allen Road, #151
Allen Park, Michigan 48101

313-784-1735
emma@realpropertyappraisers.com

October 20, 2025

Pastor Ryan Sharpe
Maranatha Church of God
13700 Stephens Road
Warren, Michigan 48089

RE: **Appraisal of**
Religious Facility
13700 Stephens Road
Warren, Michigan 48089

Dear Pastor Ryan Sharpe,

As requested in the engagement contract, I have developed a Restricted Appraisal Report of the above-referenced property in an "As Is" condition. The findings include the research, data and reasoning used in reaching my opinions and conclusions. This Appraisal Report follows the Uniform Standards of Professional Appraisal Practice (USPAP), specifically, Standards Rule 2-2(b) where USPAP is governed by the Appraisal Standards Board of the Appraisal Foundation.

The purpose of this Restricted Report is to develop an opinion of market value of the Fee Simple estate of the property as of the valuation date. The intended use of the report is for asset management. The client is Maranatha Church of God who is the only intended user of this report. All other uses and/or users are not authorized by the appraising company nor the client. Reproduction or reliance of any part is not permitted without written consent by the appraiser and client. I have no bias to the subject property, nor the parties involved. The appraisal assignment was not based on a requested minimum valuation or a specific valuation.

The subject property includes a free-standing religious facility with a small mezzanine. The interior layout is traditional to its use with a main entrance lobby/corridor leading to a central sanctuary (±300 capacity), adjacent to a fellowship hall, classrooms, offices, kitchen, and restrooms. The site supports the current improvements with a large asphalt parking lot providing adequate on-site parking. The improvements have undergone substantial recent interior renovation including drywall, flooring, and lighting upgrades, are well maintained, and are believed to be in average condition.

My opinion and conclusions are based on the scope of work described in this report and supported by the definitions, assumptions, limiting conditions and certifications herein. The client established an acceptable base scope of work identified within the engagement letter. The opinion of market value is in terms of cash or of financing terms equivalent to cash. Based on my analysis, my opinion of the market value of the subject property, as set forth, documented, and supported herein is:

Property Rights	Fee Simple
Date of Report	October 20, 2025
Valuation Date	October 15, 2025

\$1,090,000

**One Million Ninety Thousand Dollars
Opinion of Market Value
As Is Condition**

Opinion Certified on this day by,



Emma L. Cockerill

Certified General Appraiser – State of Michigan

License Number 1205078150

Expiration Date 07/31/2026

Real Property Appraisers, LLC

SUMMARY OF FINDINGS

Address	13700 Stephens Road Warren, Michigan 48089
Parcel ID Numbers	12-13-25-303-004, -005, -006, -012 & -013
Property Type	Religious Facility
Location	Southwest corner of Stephens Road and Blackette Avenue, just east of Groesbeck Highway
Building Area	16,830 square feet
Year Built	1968
Land Area	Total: 2.53 acres or 110,049 square feet
Zoning	C-1 Local Business District and R-1-P One-Family Residential Parking District
Highest And Best Use	As if Vacant – Commercial and/or residential use As if Improved – Continue Present Use
Interest Appraised	Fee Simple
Intended Use	Asset Management
Intended User	Maranatha Church of God
Potential Investor	Local owner/user
Marketing Time	6-18 Months
Exposure Time	6-18 Months
Date of Report	October 20, 2025
Date of Valuation	October 15, 2025

Approaches to Value

Cost Approach – The weakness of developing the Cost Approach is a combination of the subject's age, condition and market behavior. The subject includes an older building in average condition where estimating all forms of accrued depreciation may be deceiving. Additionally, buyers are generally not considering replacement cost in similar properties in this submarket. Consequently, this approach to value will not be developed.

Sales Comparison Approach – Due to the availability and reliability of recent sales data involving similar properties within the subject's competitive market area, this approach has been developed. This approach is based on the easily understood economic principle of substitution, which states that an informed buyer would pay no more for a property than the cost of acquiring a similar substitute property. Given its clarity and direct reflection of market behavior, the Sales Comparison Approach can be the most looked to valuation method.

Income Capitalization Approach – This approach to value will not be developed given freestanding, similar property types are always owner-occupied. Given no extractable and/or published data supporting income capitalization, this approach to value will not be developed.

Reconciliation – The exclusion of the Cost Approach and Income Approach does not have an impact on the assignment results. Potential investors can only look at the principle of substitution, where the Sales Comparison is the only reliable indicator of value.

Approach	Opinion of Value	Opinion of Value/SF
Cost	Not Developed	
Sales Comparison	\$1,090,000	\$64.77
Income Capitalization	Not Developed	
Final Reconciliation	\$1,090,000	\$64.77

- **Paid Artificial Intelligence** (Chat GPT Pro)

All external information sourced from these platforms is believed reliable and accurate but has not been independently verified in all cases unless specifically noted.

Type and Extent of Analysis Applied

Upon completing identification, inspection, and extensive data research, the appraiser applied recognized and appropriate appraisal methodologies to analyze and reconcile the data into a credible valuation conclusion. The valuation process involved the consideration of all relevant appraisal approaches discussed in the Valuation Methodology. The rationale for including or excluding any of these approaches is clearly described and justified within the methodology section of this report. The final opinion of value represents the most credible indication of market value, achieved through careful reconciliation of the applicable valuation methods.

IDENTIFICATION OF THE SUBJECT PROPERTY

Address	Parcel ID	Legal Description
13700 Stephens Road	12-13-25-303-012	BLACKETT LITTLE FARMS SUB LOT 22 EXC S 21.0 FT
Vacant Stephens Road	12-13-25-303-004	BLACKETT LITTLE FARMS SUB'N LOT 21, EXC BEG AT SW COR LOT 21 OF BLACKETT LITTLE FA RMS SUB'N; TH N01*43'35"W 247. 28 FT; TH N85*52'55"E 68.08 FT TO A CURVE CONCAVE TO SE WITH RADIUS OF 47 FT; TH ALG CURVE A DIST OF 71.81 FT & WHOSE LO NG CHORD BEARS S45 *30'15"W 65.06 FT; TH S01*43'35"E 203.22 F T; TH N88*16'25"W 23.0 FT TO PT OF BEG.
23847 Blackett Avenue	12-13-25-303-013	HENRY MOK SUBDIVISION LOTS 1 & 2
23830 Roseberry Avenue	12-13-25-303-005	BLACKETT LITTLE FARMS SUB'N W ½ OF LOT 23, EXC W 23 FT
23800 Roseberry Avenue	12-13-25-303-006	BLACKETT LITTLE FARMS SUB'N W 1/2 LOT 24, EXC BEG AT NW CO R LOT 24 OF BLACKETT LITTLE F ARMS SUB'N; TH N88*16'25"E 23 F T; TH S01*43'35"E 48.01 FT TO A C URVE CONCAVE TO SE WITH RAD IUS OF 190 FT; TH ALG SD CURVE A DIST OF 82.68 FT & WHOSE LO NG CHORD BEA RS S10*38'55"W 81.89 FT; TH S88*16'25"W 5.45 FT; TH N01*43'35"W 128 FT TO PT OF BE

Ownership, History & Pending Transactions

Legal title is best determined by a title search. No title search documentation was given as a source to identify ownership. Municipal records indicate the property is owned by:

Church of God – 13700 Stephens Road, Warren, Michigan 48089

According to municipal records, the subject includes no transfers of ownership within the last 3 years. The subject property is not listed for sale, or under any pending purchase agreements of which this Appraiser is aware.

Occupancy and Use

The property is currently 100% owner-occupied and utilized as a religious facility.

Real Property Assessments and Taxes

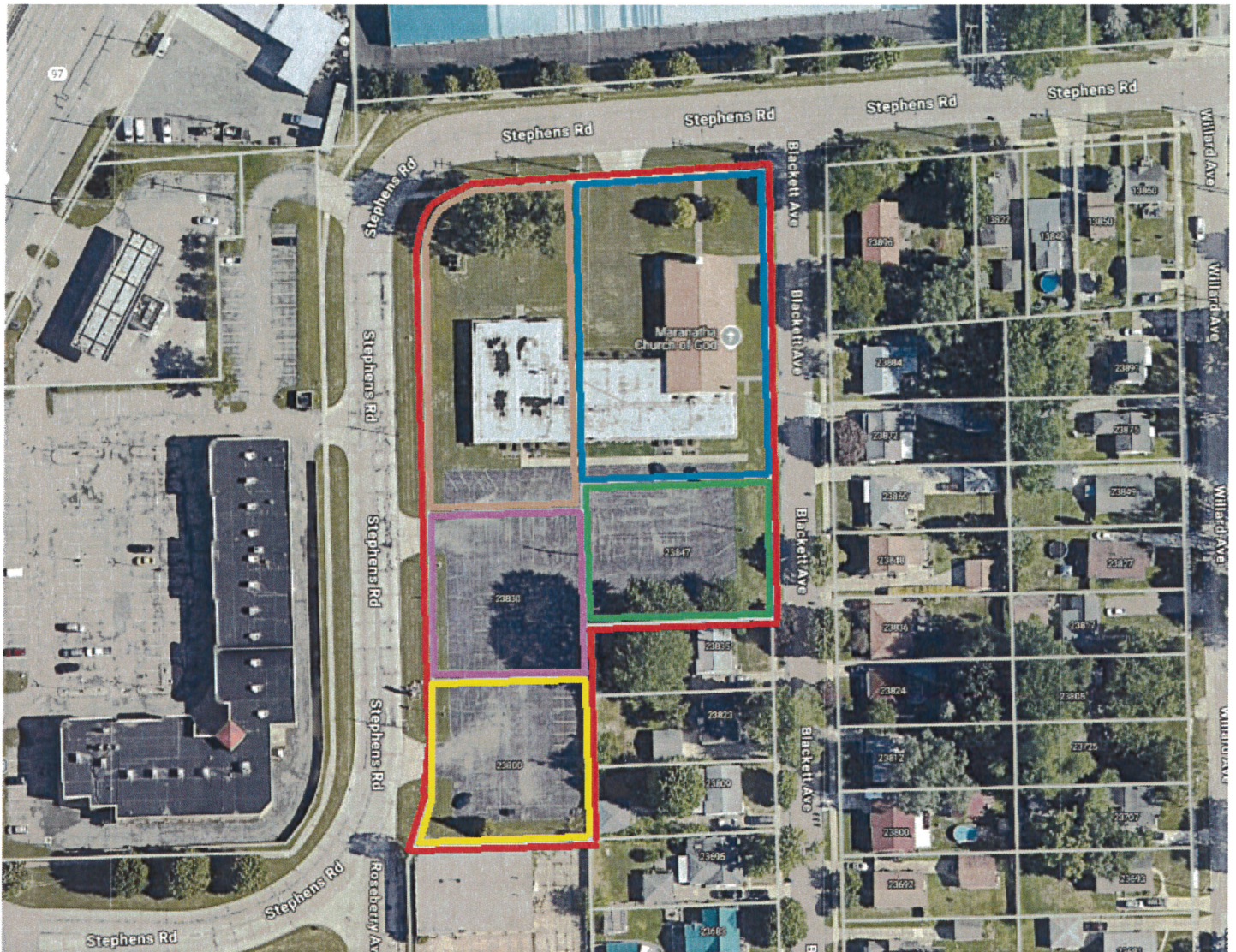
According to the local municipality the subject incurs no tax liability. The exact exemption is unclear however:

According to the State of Michigan General Property Tax Act 206 of 1893:

211.7s Houses of Public Worship; Parsonage., Sec. 7s.:

"Houses of public worship, with the land on which they stand, the furniture therein and all rights in the pews, and any parsonage owned by a religious society of this state and occupied as a parsonage are exempt from taxation under this act. Houses of public worship includes buildings or other facilities owned by a religious society and used predominantly for religious services or for teaching the religious truths and beliefs of the society."

SITE DESCRIPTION



Source: REALCOMP, edited by this Appraiser.

Key	Address	Parcel ID	Land Area
	Vacant Stephens	12-13-25-303-004	0.6735 acres
	23830 Roseberry	12-13-25-303-005	0.3506 acres
	23800 Roseberry	12-13-25-303-006	0.3592 acres
	13700 Stephens	12-13-25-303-012	0.7754 acres
	23847 Blackett	12-13-25-303-013	0.3678 acres
	Whole	Total	2.5265 acres (±110,054 SF)

Excess Land Area – None

Surplus Land Area – Greenbelt

Shape – Irregular

Frontage – 811' on Stephens Road, 235' on Blackett Avenue

Topography – Level at street.

Functional Utility – Average

Zoning – C-1 Local Business District and R-1-P One-Family Residential Parking District

Flood Zone – Zone X - Map Number 26099C0401G dated September 29, 2006

Contiguous Land Use – Single-family residential (east), commercial (west) and industrial (north/south)

Traffic Count – Low to medium

Access – Two curb cuts from Stephens Road.

Parking – Sufficient

Utilities – All essential utilities and services are assumed to be available to the site.

Drainage – The site is assumed to be supported by sufficient site drainage with adequate access to municipal storm and sanitary sewers.

Easements – The only possible easements which could affect the subject are those for utilities. No other easements were evident to the naked eye.

Encroachments – None were evident to the naked eye.

Deed Restrictions – There are no known public or private deed restrictions which would limit the use of the site or improvements. No title search documentation was given as a source to identify any use restrictions.

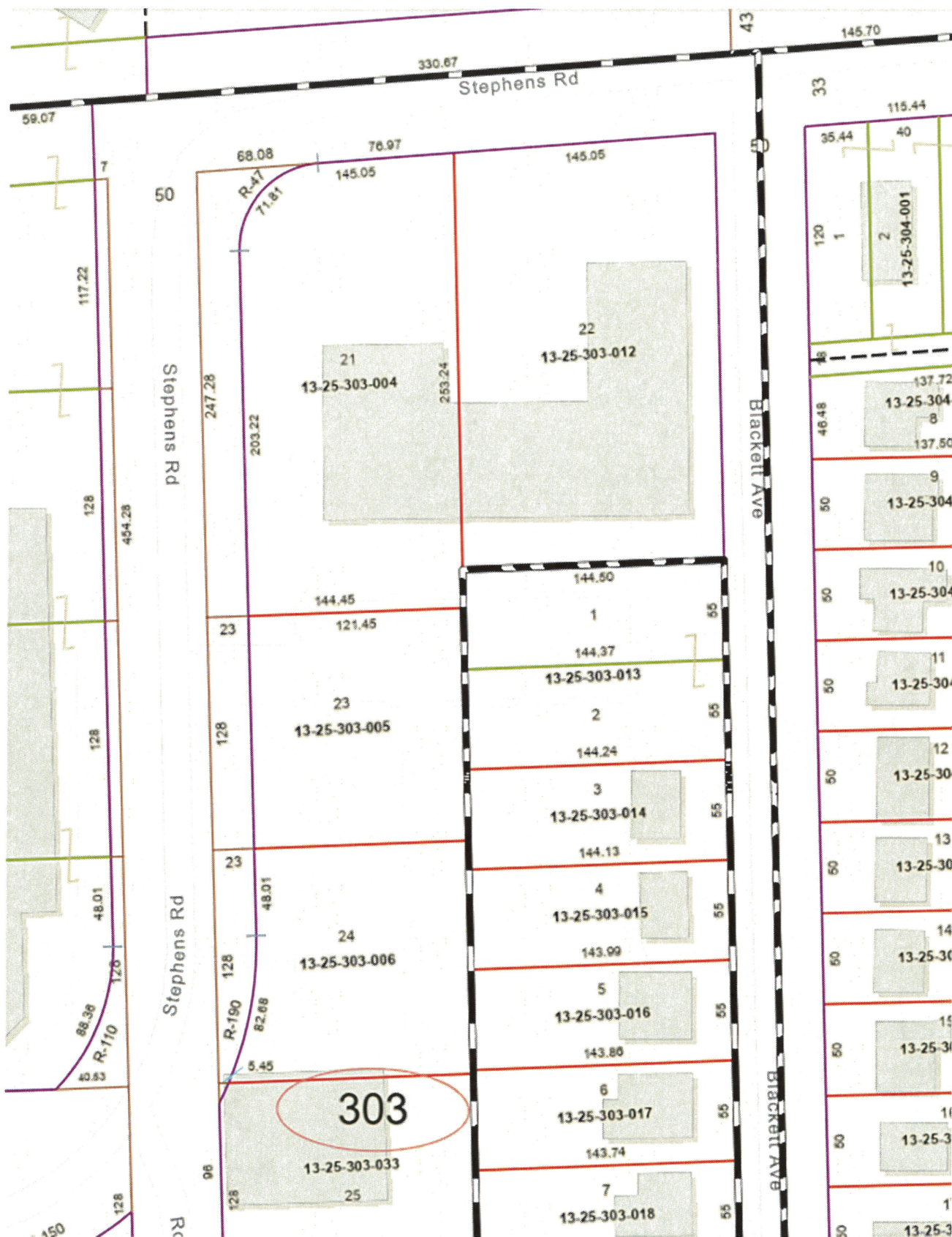
Environmental Issues – The Appraiser is not qualified to inspect potentially hazardous material, site contamination or the presence or lack thereof of underground storage tanks which may be onsite or near the site. If any such instances exist onsite or adjacent to the site in a negative manner, this may affect the opinion of market value established. The appraiser assumes the subject property and neighboring property which may affect the subject are clear of any hazardous materials and/or contaminants.

EVIDENTIARY SITE DATA

Site Photographs



Plat Map



Source: County GIS

IMPROVEMENT DESCRIPTION







General Building Improvement

Property Type – Religious Facility

Number of Buildings – 1

Number of Stories – 1 with small mezzanine (Approx. 426 square feet)

Building Area – 16,830 square feet

Year Built – 1968

Ceiling Height – 7' throughout with 18' at sanctuary peak

Common Area – None, single-user design

Functional Utility – The building generally conforms to modern standards in design and size, supporting an average functional utility.

Construction, Mechanical and Interior Finish

Foundation – Concrete slab.

Frame – Wood and concrete block

Exterior Walls – Brick, metal siding with a tile skirt, and painted concrete block. The concrete block was painted this year.

Interior Walls – Combination of drywall and painted concrete block. The entire interior was repainted this year with new trim.

Windows – Double-pane vinyl-framed windows, some of which have been replaced fairly recently.

Doors – The main entrance includes a metal framed double glass door, in addition to several side doors, all are metal. Interior doors are composed of hollow wood and have been painted this year, some with new coded entry hardware.

Roof – Mostly flat with a rubber membrane, the sanctuary has a pitched roof composed of asphalt shingles. Complete condition and type could not be confirmed, however no signs of leakage were evident.

Ceiling – Combination of acoustical tile suspended in a metal grid frame and drywall, with a vaulted wood paneled ceiling in the sanctuary.

HVAC System(s) – Complete, provided by a combination of baseboard (sanctuary) and FWA (remaining). The gas boiler servicing the sanctuary is older however appears well maintained. FWA throughout the remaining portion is provided by many gas furnaces located in most classrooms. Air conditioning is provided throughout by several standard air conditioning units, one of which was replaced last year, per the contact. There are also new thermostats throughout.

Flooring – Combination of pressed wood (new), commercial grade carpeting (older) and ceramic tile in the bathrooms and kitchen. The new pressed wood is located throughout the main entrance/lobby/halls and about half the classrooms.

Plumbing – Sufficient to support the use with a commercial-grade kitchen, two multi-user and two single-user restrooms, in addition to private single-user restrooms in most of the classrooms. There is also an additional sink in the nursery, a closet utility sink, and a small kitchenette in the office area. The building is serviced by two standard hot water tanks. According to the contact, the multi-user bathrooms were remodeled +/- 5 years ago.

Electrical – Sufficient to support the use. Lighting throughout was new this year, with an upgraded lighting and electrical system in the sanctuary portion.

Condition – The improvements include recent remodeling, have been well maintained and updated overtime, resulting in average condition.

Deferred Maintenance – Nonevidential deferred maintenance.

Environmental Issues – The appraiser is not qualified to inspect potentially hazardous materials such as asbestos, lead paint or any other potentially hazardous construction materials on or in the subject. If any such instances exist this may affect the opinion of market value established.

Site Improvements

Parking Surface – Asphalt

Vehicular Approaches – Two

Fencing – Partial, wood

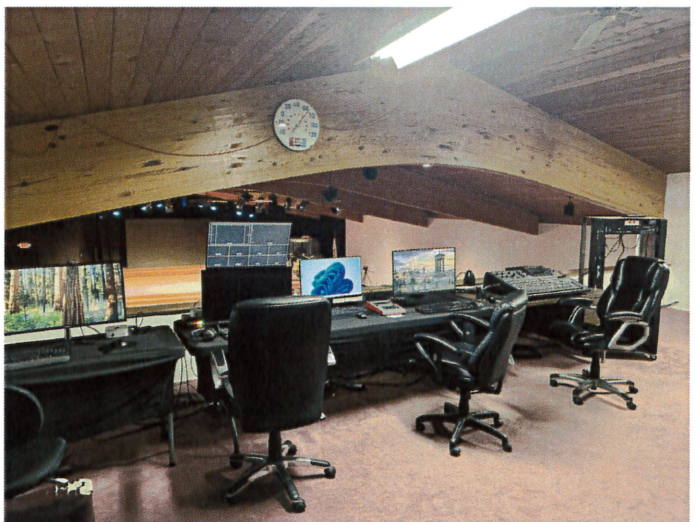
Landscaping – Greenbelt to the front of the building

Exterior Lighting – On building and lot lighting poles

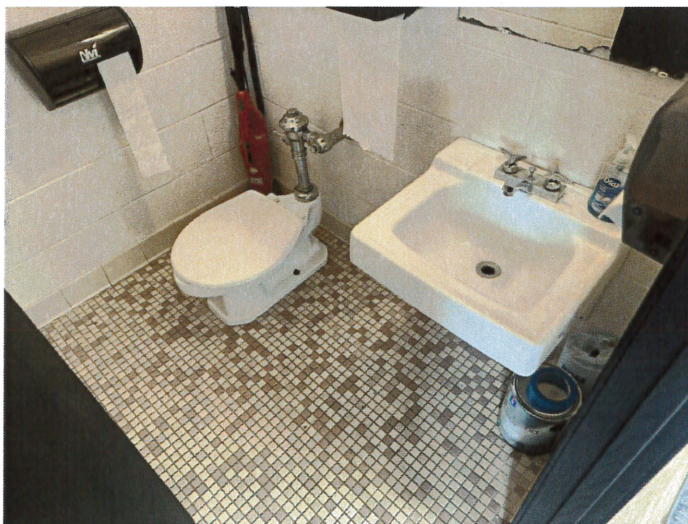
Condition – Average

EVIDENTIARY IMPROVEMENT DATA

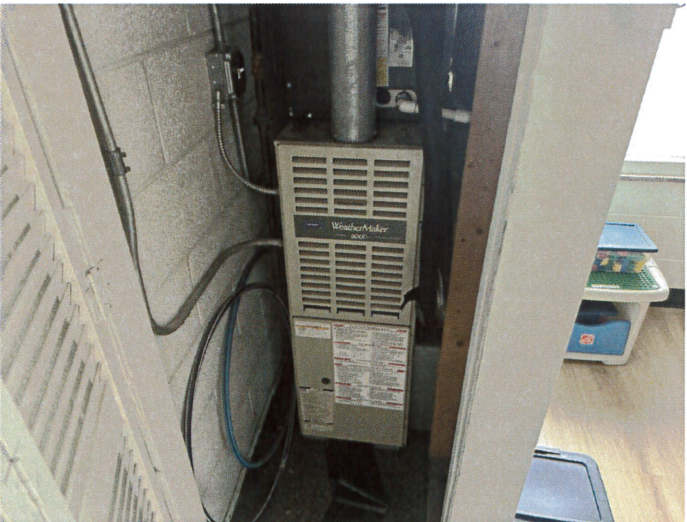
Interior Photographs



Interior Photographs



Interior Photographs



Interior Photographs



Comparable Photographs

Comparable #1



Comparable #2¹



Comparable #3



Comparable #4



Comparable #5



Comparable #6



Comparable #7



Photograph Sources: Appraiser, MLS & owner website.

Conclusion – Differences in any remaining elements of comparison could not be measured in the marketplace due to the fact that their effect, if any, on the sale price was minimal; consequently, no additional adjustments were applied. It is important to note that a correlation between two elements does not necessarily result in an adjustment. While the adjustments include point values, they should be treated in a qualitative manner. It should be stressed that the adjustments are subjective in nature and are meant to illustrate this appraiser's logic in deriving a value opinion.

Element of Comparison	Subject Property	Comp. #1	Comp. #2	Comp. #3	Comp. #4	Comp. #5	Comp. #6	Comp. #7
Address	13700 Stephens	14501 N Haggerty	1357 W 14 Mile	32940 Schoolcraft	6811 Calhoun	4470 Pardee	23130 Remick	19371 Greenfield
City	Warren	Plymouth Twp	Madison Heights	Livonia	Dearborn	Dearborn Heights	Clinton Twp	Detroit
County	Macomb	Wayne	Oakland	Wayne	Wayne	Wayne	Macomb	Wayne
Submarket	Macomb W	S I-275 Corridor	Royal Oak	S I-275 Corridor	Dearborn	Dearborn	Macomb E	Detroit W
Building Area (sf)	16,830	17,212	12,998	21,000	9,700	22,000	24,917	11,352
Year Built	1968	1981	Not Recorded	1955	1930	1990	1957	1960
Quality of Construction	Class D	Class D	Class D	Class D	Class D	Class D	Class D	Class D
Condition	Average	Average	Average	Average	Average	Fair	Average	Fair
Amenity	None	None	None	Elevator, Garage	Basement	Basement	None	Basement
Gross Land Area (acres)	2.53	2.77	2.33	2.81	0.30	1.87	5.11	0.47
Gross Land Area (sf)	110,049	120,661	101,321	122,186	12,866	81,457	222,374	20,500
Land-to-Bldg. (x:1)	6.54	7.01	7.80	5.82	1.33	3.70	8.92	1.81
Original Design	Religious	School	Religious	Religious	Religious	Religious	School	Religious
Highest & Best Use	Religious	Day Care	Day Care	Religious	Religious	Religious	Day Care	Religious
Listing Price		\$1,350,000	\$1,700,000	\$1,680,000		\$1,500,000	\$1,999,000	\$579,000
Days on Market		81	410	276		641	980	1,924
Sale Date		Aug-25	Jul-25	Mar-25	Aug-24	Sep-23	Aug-23	Apr-23
Sale Price		\$1,100,000	\$1,455,000	\$1,500,000	\$650,000	\$1,150,000	\$1,500,000	\$579,900
List/Sale Price %		81%	86%	89%		77%	75%	100%
Sale Price/SF		\$63.91	\$111.94	\$71.43	\$67.01	\$52.27	\$60.20	\$51.08
MARKET CONDITIONS ADJUSTMENTS:								
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Unit Price		\$63.91	\$111.94	\$71.43	\$67.01	\$52.27	\$60.20	\$51.08
Financing Terms		Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent	Cash Equivalent
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Unit Price		\$63.91	\$111.94	\$71.43	\$67.01	\$52.27	\$60.20	\$51.08
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Unit Price		\$63.91	\$111.94	\$71.43	\$67.01	\$52.27	\$60.20	\$51.08
Market Conditions		Aug-25	Jul-25	Mar-25	Aug-24	Sep-23	Aug-23	Apr-23
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF		\$63.91	\$111.94	\$71.43	\$67.01	\$52.27	\$60.20	\$51.08
LOCATION/PHYSICAL CHARACTERISTICS ADJUSTMENTS:								
Submarket	Macomb W	S I-275 Corridor	Royal Oak	S I-275 Corridor	Dearborn	Dearborn	Macomb E	Detroit W
Economic Conditions	Average	Average	Average to Good	Average to Good	Average	Average	Average	Fair
Adjustment		0.00%	-20.00%	-10.00%	0.00%	0.00%	0.00%	10.00%
Building Area - GBA (sf)	16,830	17,212	12,998	21,000	9,700	22,000	24,917	11,352
Adjustment		0.00%	-2.87%	3.13%	-5.35%	3.88%	6.07%	-4.11%
Year Built	1968	1981	Not Recorded	1955	1930	1990	1957	1960
Condition	Average	Average	Average	Average	Average	Fair	Average	Fair
Adjustment		0.00%	0.00%	0.00%	0.00%	5.00%	0.00%	5.00%
Amenity	None	None	None	Elevator, Garage	Basement	Basement	None	Basement
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Gross Land Area (acres)	2.53	2.77	2.33	2.81	0.30	1.87	5.11	0.47
Land-to-Bldg. (x:1)	6.54	7.01	7.80	5.82	1.33	3.70	8.92	1.81
Adjustment		0.00%	0.00%	0.00%	5.00%	5.00%	-3.00%	5.00%
Original Design	Religious	School	Religious	Religious	Religious	Religious	School	Religious
Highest & Best Use	Religious	Day Care	Day Care	Religious	Religious	Religious	Day Care	Religious
Adjustment		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net Adjustments (%)		0.00%	-22.87%	-6.87%	-0.35%	13.88%	3.07%	15.89%
Adjusted Sale Price/SF		\$63.91	\$86.34	\$66.52	\$66.78	\$59.53	\$62.05	\$59.20

Statistical Analysis – The following units are per square foot:

Comp. #	Before Adjustments	After Adjustments	Gross % Change	Net Adjustments	Statistics	
1	\$63.91	\$63.91	0.00%	0.00%	High	\$86.34
2	\$111.94	\$86.34	-22.87%	-22.87%	Median	\$63.91
3	\$71.43	\$66.52	-6.87%	-6.87%	Average	\$66.33
4	\$67.01	\$66.78	-0.35%	-0.35%	Low	\$59.20
5	\$52.27	\$59.53	13.88%	13.88%		
6	\$60.20	\$62.05	3.07%	3.07%		
7	\$51.08	\$59.20	15.89%	15.89%		

It is important to note an outlier, setting ceiling value to location or Comparable #2. The remainder of the comparables exhibit bracket statistical behavior or rounded mode values at \$67/sf and \$59/sf respectively.

Reconciliation

In reconciliation, given the subject's location and condition, in combination of the strengths of the data presented, the rounded median of the entire data set is believed to be the best indicator of value. This allows the totality of data to be weighted into the results as each comparable was handpicked to contribute to the subject. Medians are often looked to given they stabilize data sets of variable distributions. This figure is supported by a predominance of data surrounding the results and a tight overall range with clear ceiling and base value points.

16,830 square feet X \$65.00 per square foot = \$1,093,950

\$1,090,000

Opinion of Market Value, As Is Condition

via Sales Comparison Approach

RECONCILIATION

Address	13700 Stephens Road Warren, Michigan 48089
Parcel ID Numbers	12-13-25-303-004, -005, -006, -012 & -013
Property Type	Religious Facility
Location	Southwest corner of Stephens Road and Blackette Avenue, just east of Groesbeck Highway
Building Area	16,830 square feet
Year Built	1968
Land Area	Total: 2.53 acres or 110,054 square feet
Zoning	C-1 Local Business District and R-1-P One-Family Residential Parking District
Highest And Best Use	As if Vacant – Commercial and/or residential use As if Improved – Continue Present Use
Interest Appraised	Fee Simple
Intended Use	Asset Management
Intended User	Maranatha Church of God
Potential Investor	Local owner/user
Marketing Time	6-18 Months
Exposure Time	6-18 Months
Date of Report	October 20, 2025
Date of Valuation	October 15, 2025

Approaches to Value

Cost Approach – The weakness of developing the Cost Approach is a combination of the subject's age, condition and market behavior. The subject includes an older building in average condition where estimating all forms of accrued depreciation may be deceiving. Additionally, buyers are generally not considering replacement cost in similar properties in this submarket. Consequently, this approach to value was not developed.

Sales Comparison Approach – Due to the availability and reliability of recent sales data involving similar properties within the subject's competitive market area, this approach has been developed. This approach is based on the easily understood economic principle of substitution, which states that an informed buyer would pay no more for a property than the cost of acquiring a similar substitute property. Given its clarity and direct reflection of market behavior, the Sales Comparison Approach can be the most looked to valuation method.

Income Capitalization Approach – This approach to value will not be developed given freestanding, similar property types are always owner-occupied. Given no extractable and/or published data supporting income capitalization, this approach to value was not developed.

Reconciliation – The exclusion of the Cost Approach and Income Approach does not have an impact on the assignment results. Potential investors can only look to the principle of substitution, where the Sales Comparison is the only reliable indicator of value.

Approach	Opinion of Value	Opinion of Value/SF
Cost	Not Developed	
Sales Comparison	\$1,090,000	\$64.77
Income Capitalization	Not Developed	
Final Reconciliation	\$1,090,000	\$64.77