

**APPRAISAL REPORT**  
**OF**



2326 Santos St  
Dos Palos, CA 93620

**PREPARED FOR**

Nancy Romero  
12035 316th Ave SE  
Sultan, WA 98294

**AS OF**

02/05/2026

**PREPARED BY**

Xpress Valuations  
P.O. Box 1312  
Atwater, CA 95301

Residential Appraisal Report

The purpose of this appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address 2326 Santos St City Dos Palos State CA Zip Code 93620
Owner Romero Porfirio R 2025 Trust Intended User Nancy Romero County Merced
Legal Description Lot 13 Las Palmas Estates
Assessor's Parcel # 012-320-052 Tax Year 2025 R.E. Taxes \$ 1,870.00
Neighborhood Name Las Palmas Estates Map Reference County Map Census Tract 0024.04
Occupant [ ] Owner [ ] Tenant [X] Vacant Special Assessments \$ 0 [ ] PUD HOA \$ 0 [ ] per year [ ] per month
Property Rights Appraised [ ] Fee Simple [ ] Leasehold [X] Other (describe) Ascertain Market Value
Intended Use Personal Use

Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? [ ] Yes [X] No
Report data source(s) used, offerings price(s), and date(s). Per MetroListMLS, there are no known listings of the subject property in the prior 12 months.

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ Date of Contract Is the property seller the owner of public record? [ ] Yes [ ] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Table with Neighborhood Characteristics, One-Unit Housing Trends, One-Unit Housing, and Present Land Use % columns. Includes data for Location, Built-Up, Growth, and various housing metrics.

Dimensions 60 X 100.01 Area 6,000 sf Shape Rectangular View N;Res;CtyStr
Specific Zoning Classification R-1 Zoning Description Single family residential
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [ ] [ ] Water [X] [ ] Street Asphalt [X] [ ]
Gas [X] [ ] [ ] Sanitary Sewer [X] [ ] Alley None [ ] [ ]
FEMA Special Flood Hazard Area [ ] Yes [X] No FEMA Flood Zone X FEMA Map # 06047C1075G FEMA Map Date 12/02/2008
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.

Table with General Description, Foundation, Exterior Description, and Interior columns. Includes data for Units, # of Stories, Type, Design, Year Built, Effective Age, Attic, Drop Stair, Floor, and Heating.

Appliances [ ] Refrigerator [ ] Range/Oven [X] Dishwasher [X] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,456 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Dual pane windows, dining room with fireplace, tile and formica countertops, ceiling fans, 6 panel doors, 2 tone paint, covered porch/patio, landscaping and fencing.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The roof and exterior walls appear to be in satisfactory condition. The interior has been well maintained. Based on maintenance, updating over the years, quality and condition, subjects effective age appears to be below its actual age. The subject property appears to be in C3 condition for its age, quality and neighborhood. Please note that there was a death (murder) on the property within 90 days prior to this appraisal and it appears to be stigmatized. No functional or external inadequacies noted.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe

### Residential Appraisal Report

There are **5** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **269,900** to \$ **464,900**  
 There are **21** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **200,000** to \$ **445,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	2326 Santos St Dos Palos, CA 93620	1256 California Ave Dos Palos, CA 93620	2021 Madera Ave Dos Palos, CA 93620	2334 Santos St Dos Palos, CA 93620	
Proximity to Subject		0.24 miles SE	0.78 miles S	0.01 miles W	
Sale Price	\$	\$ 372,000	\$ 345,000	\$ 375,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 204.73 sq. ft.	\$ 304.23 sq. ft.	\$ 227.55 sq. ft.	
Data Source(s)		Metrolist MLS #225110231;DOM 125	Metrolist MLS #225054814;DOM 197	Metrolist MLS #225093756;DOM 12	
Verification Source(s)		Doc #1023	Doc #198	Doc #23655	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Cash;0		Conv;10350	-11,000
Date of Sale/Time		s01/26;c01/26		s01/26;c11/25	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	6000 sf	6191 sf	0	6200 sf	0
View	N;Res;CtyStr	N;Res;CtyStr		N;Res;CtyStr	
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch	
Quality of Construction	Q4	Q4		Q4	
Actual Age	32	20	0	39	0
Condition	C4	C3	-7,500	C4	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.0	7 4 2.0	-3,000	6 3 1.1	+1,500
Gross Living Area	1,456 sq. ft.	1,817 sq. ft.	-12,500	1,134 sq. ft.	+11,500
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	Dual Pane Full	DP/Solar Panels (F)	0	Dual Pane Full	
Garage/Carport	2ga2dw	2ga2dw		2ga2dw	
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio	
Fireplaces	1 Fireplace	None	+1,500	None	+1,500
IG Pool	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -21,500	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,500
Adjusted Sale Price of Comparables		Net Adj: -6%		Net Adj: 1%	
		Gross Adj: 7%	\$ 350,500	Gross Adj: 7%	\$ 348,500
				Gross Adj: 5%	\$ 356,000

SALES COMPARISON ANALYSIS

I did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **Realtor**

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Realtor**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	07/15/2025			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Realtor	Realtor	Realtor	Realtor
Effective Date of Data Source(s)	02/06/2026	02/06/2026	02/06/2026	02/06/2026

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject transferred on 07/15/2025 for \$0 (Trustee's Deed(Transfer) - Doc #19121). It also transferred on 07/15/2025 for \$0 (Affidavit - Doc #19120). 1256 California Ave has no known 12-month prior transfer history. 2021 Madera Ave has no known 12-month prior transfer history. 2334 Santos St has no known 12-month prior transfer history.

Summary of Sales Comparison Approach **See comments - Summary Of Sales Comparison Approach**

Indicated Value by Sales Comparison Approach \$ **350,000**

**Indicated Value by: Sales Comparison Approach \$ 350,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$**

The market approach is given strongest consideration as it reflects the actions of buyers and sellers of competing properties. The cost and income approaches were not used due to a lack of indicators.

RECONCILIATION

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **Subject to the subject not being stigmatized.**

**Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is**

**\$ 350,000**, as of **02/05/2026**

### Residential Appraisal Report

ADDITIONAL COMMENTS

Please note: the number of comparables currently listed for sale and the number of comparables sold in the last 12 months in subject's defined neighborhood are derived from MLS data only. Some information contained in this report was obtained from one or more of the following sources: CRMLS/Metrolist/FresnoMLS/Realist (which are providers of data services based on public records). These sources are updated every 10 - 25 days. The specific date of publishing of public record data is not available to the appraiser. Title company verification of recent closings can be as current as 2 to 14 days. MLS data is as current as the agent inputting the data, but is not published verified data from county agencies. MLS data is agent provided information. In some instances MLS photos were used to (a) better illustrate the comparables condition at the time of sale (b) when a photo was not possible due to private roads/gates/vehicles prohibiting acceptable photo.

Title report, title documents, easement information, setbacks, encroachments, CC & R's, bylaws, or other information was not provided to appraiser by client, or title company, unless otherwise stated in the report. The appraisal is based on a visual inspection of readily accessible areas only. Appraiser is not a: home inspector, contractor, roofing contractor, structural engineer, termite inspector, environmental hazards inspector (including, but not limited to , radon gas or mold of any type), electrician, plumber, building inspector, building code, fire code, or zoning expert. Reliable experts in their respective fields should be consulted if questions arise.

Property zoning obtained from data base sources deemed reliable from public records, but not guaranteed. Site values obtained via abstraction approach. Lot sales in area (unless otherwise stated in report) were not sufficient in number or applicability for use in site value comparative analysis. In addition, if the cost approach was used in this report, although Marshall / Swift cost figures were considered, cost figures were adjusted for local costs and permits / fees for a more accurate indicator of local building costs.

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 to ascertain market value 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.

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost approach may not be a reliable indication of replacement or reproduction costs for any date other than the effective that of this appraisal due to changing costs of labor, material and due to changing building codes, governmental regulations and requirements.

COST APPROACH

**COST APPROACH TO VALUE (if applicable)**

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Lot sales in area were not sufficient in number or applicability for use in site value comparative analysis.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data	Dwelling 1,456 Sq. Ft. @ \$	= \$
Quality rating from cost service Effective date of cost data	Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Garage/Carport 460 Sq. Ft. @ \$	= \$
	Total Estimate of Cost-new	= \$
	Less Physical 38 Functional External	
	Depreciation 0	= \$ ( 0 )
	Depreciated Cost of Improvements	= \$ 0
	"As-is" Value of Site Improvements	= \$
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach	= \$ 0

INCOME

**INCOME APPROACH TO VALUE (if applicable)**

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowner's Association (HOA)?  Yes  No Unit type(s)  Detached  Attached  
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
 Legal Name of Project  
 Total number of phases Total number of units Total number of units sold  
 Total number of units rented Total number of units for sale Data source(s)  
 Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.  
 Does the project contain any multi-dwelling units?  Yes  No Data source.  
 Are the units, common elements, and recreation facilities complete?  Yes  No If No, describe the status of completion.  
 Are the common elements leased to or by the Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.  
 Describe common elements and recreational facilities.

Xpress Valuations  
EXTRA COMPARABLES 4-5-6

File No. EV16744MS

Owner Romero Porfirio R 2025 Trust

Property Address 2326 Santos St

City	Dos Palos	County	Merced	State	CA	Zip Code	93620
Client	Nancy Romero		Address 12035 316th Ave SE, Sultan, WA 98294				

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	2326 Santos St Dos Palos, CA 93620	19476 Shawnee Trl Mokelumne Hill, CA 95246			1202 Golden Gate Ave Dos Palos, CA 93620					
Proximity to Subject		89.30 miles N			0.27 miles E					
Sale Price	\$	\$ 299,000			\$ 375,000			\$		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 355.95 sq. ft.		\$ 199.04 sq. ft.			\$	sq. ft.		
Data Source(s)		Metrolist MLS #225600537;DOM 56			Metrolist MLS #226001070;DOM 28					
Verification Source(s)		Doc #9683			Active Listing					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth		Listing						
Concessions		FHA;8000	0	None;0						
Date of Sale/Time		s09/25;c07/25		Active	0					
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	6000 sf	5.01 Ac	-15,000	7501 sf	-1,500					
View	N;Res;CtyStr	N;Res;		N;Res;CtyStr						
Design (Style)	DT1;Ranch	DT1;Ranch		DT1;Ranch						
Quality of Construction	Q4	Q4		Q4						
Actual Age	32	44	0	71	0					
Condition	C4	C3	-7,500	C3	-7,500					
Above Grade	Total Bdrms Baths	Total Bdrms Baths	+5,000	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count	6 3 2.0	4 1 1.0	+5,000	6 3 2.0						
Gross Living Area	1,456 sq. ft.	840 sq. ft.	+21,500	1,884 sq. ft.	-15,000			sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf		0sf						
Functional Utility	Typical	Typical		Typical						
Heating/Cooling	FWA/Central	Wall/Wall	+5,000	FWA/Central						
Energy Efficient Items	Dual Pane Full	Dual Pane Full		Dual Pane Full						
Garage/Carport	2ga2dw	2gd2dw	0	1cp1dw	+4,500					
Porch/Patio/Deck	Porch,Patio	Porch,Patio		Porch,Patio						
Fireplaces	1 Fireplace	1 Fireplace		3 Fireplaces	-3,000					
IG Pool	None	None		None						
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted Sale Price of Comparables		Net Adj: 5%		Net Adj: -6%		Net Adj: 0%				
		Gross Adj : 20%	\$ 313,000	Gross Adj: 8%	\$ 352,500	Gross Adj: 0%	\$			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	07/15/2025			
Price of Prior Sale/Transfer	\$0			
Data Source(s)	Realist	Realist	Realist	
Effective Date of Data Source(s)	02/06/2026	02/06/2026	02/06/2026	

Analysis of prior sale or transfer history of the subject property and comparable sales 19476 Shawnee Trl has no known 12-month prior transfer history. 1202 Golden Gate Ave has no known 12-month prior transfer history.

Summary of Sales Comparison Approach See above.

Owner Romero Porfirio R 2025 Trust

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294

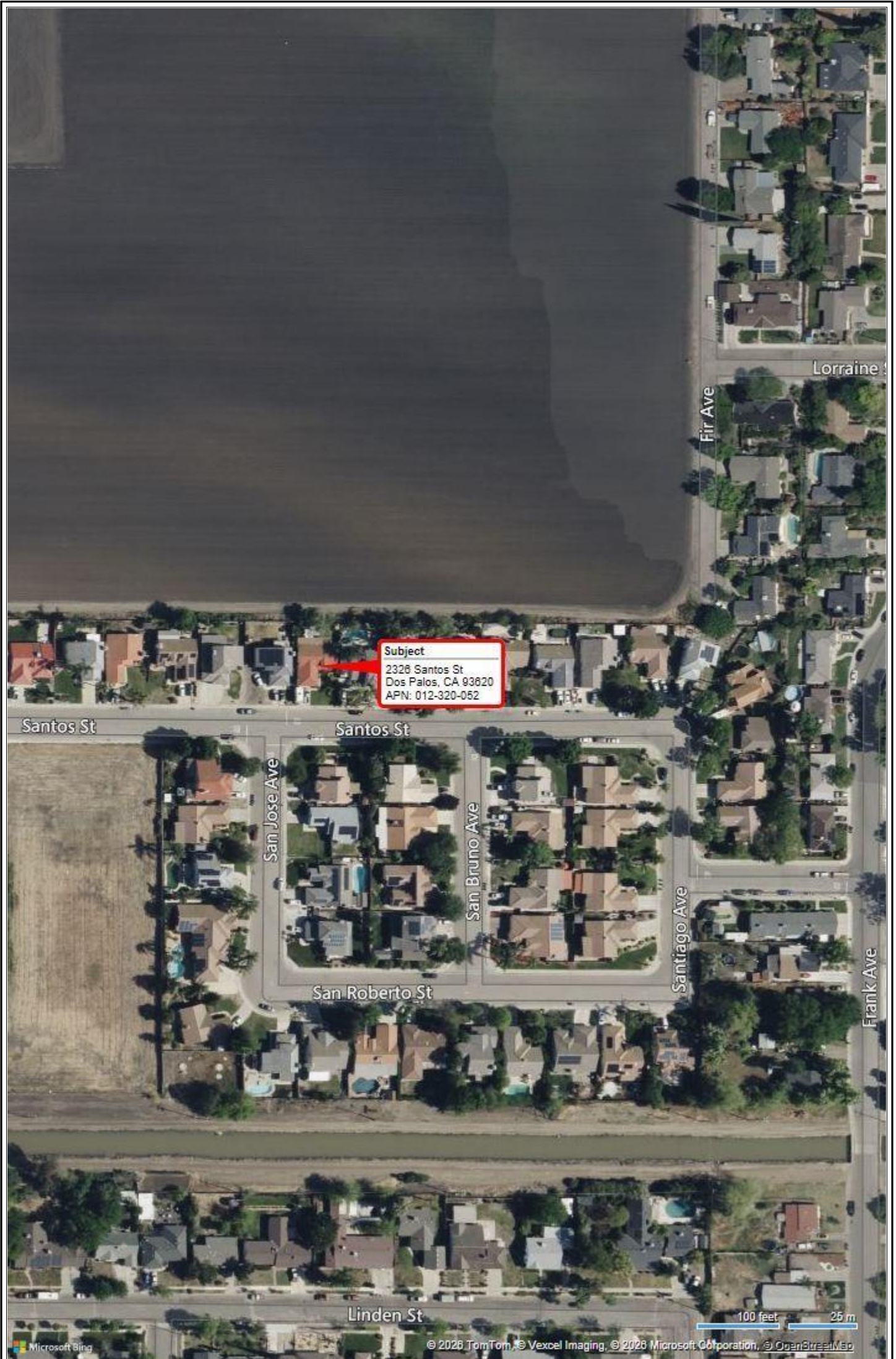
**SUMMARY OF SALES COMPARISON APPROACH**

Comps 1, 2, 3, 4, are confirmed closed sales, comp 5 is an active listing of homes of similar size and quality from the subject's general market area. Comps 1, 2, 3, and 5 are located in the subject's general neighborhood. Comp 4, a considerably smaller dwelling, is located over 1 mile away in a similar competing neighborhood, it is utilized for being stigmatized. Comps 1, 4, and 5, having superior updating, are rated to be in superior condition. Comps 2 and 3 are rated to be in similar condition. Age and conditional adjustments were merged as effective age is more applicable than chronological age. Conditional rating obtained from MLS comments & realtors. Site adjustments reflect difference in utility. Adjustments by market reaction and paired sales (when possible). Comp 1, having the most recent sale date, is weighted heaviest. Comps 2, 3, 4, and 5 lend support.

Xpress Valuations  
**LOCATION MAP ADDENDUM**

File No. EV16744MS

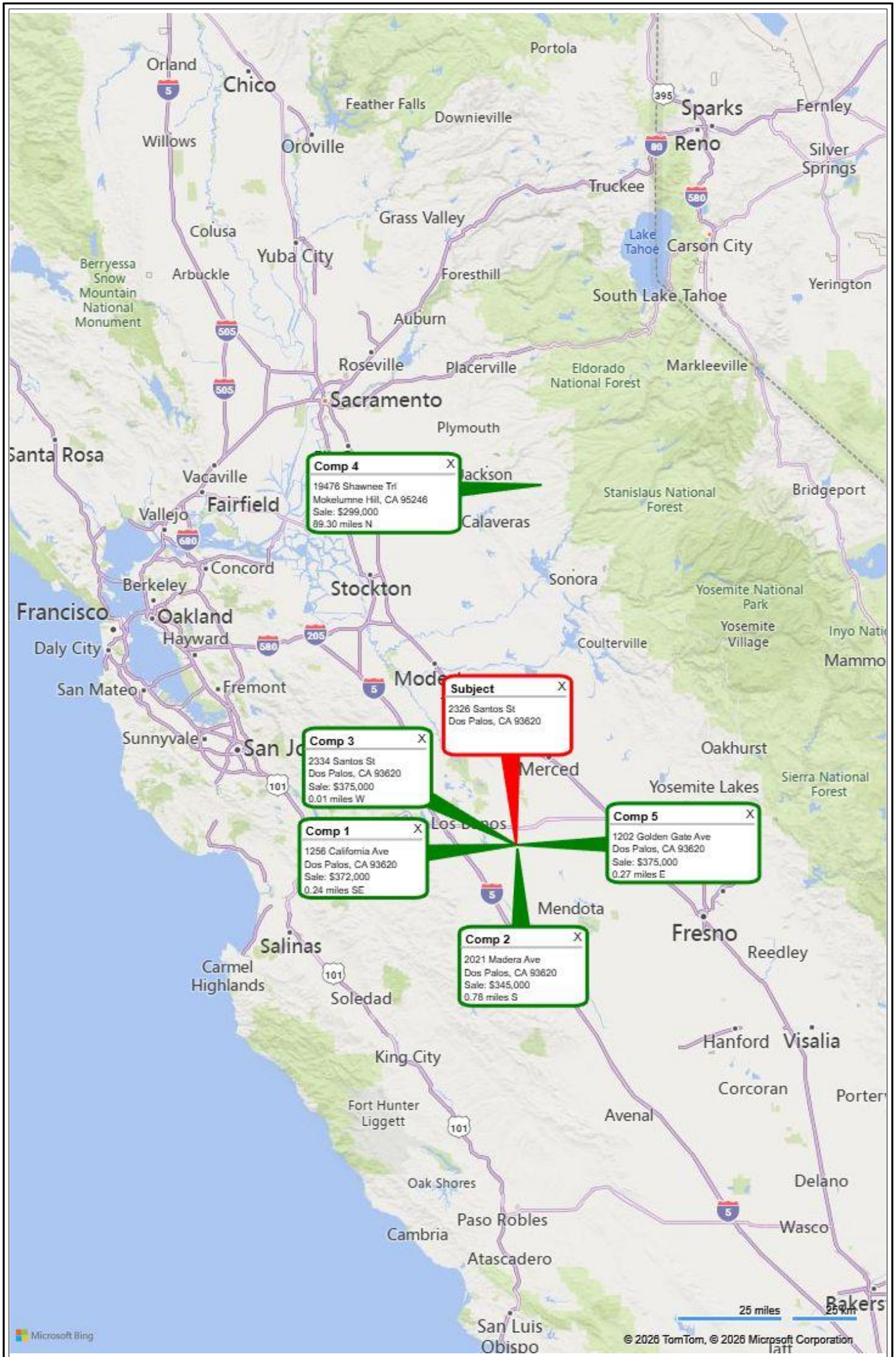
Borrower	N/A				
Property Address	2326 Santos St				
City	Dos Palos	County	Merced	State	CA
				Zip Code	93620
Lender/Client	Nancy Romero		Address	12035 316th Ave SE, Sultan, WA 98294	



Xpress Valuations  
**LOCATION MAP ADDENDUM**

File No. EV16744MS

Borrower	N/A						
Property Address	2326 Santos St						
City	Dos Palos	County	Merced	State	CA	Zip Code	93620
Lender/Client	Nancy Romero		Address 12035 316th Ave SE, Sultan, WA 98294				



Xpress Valuations  
**SKETCH ADDENDUM**

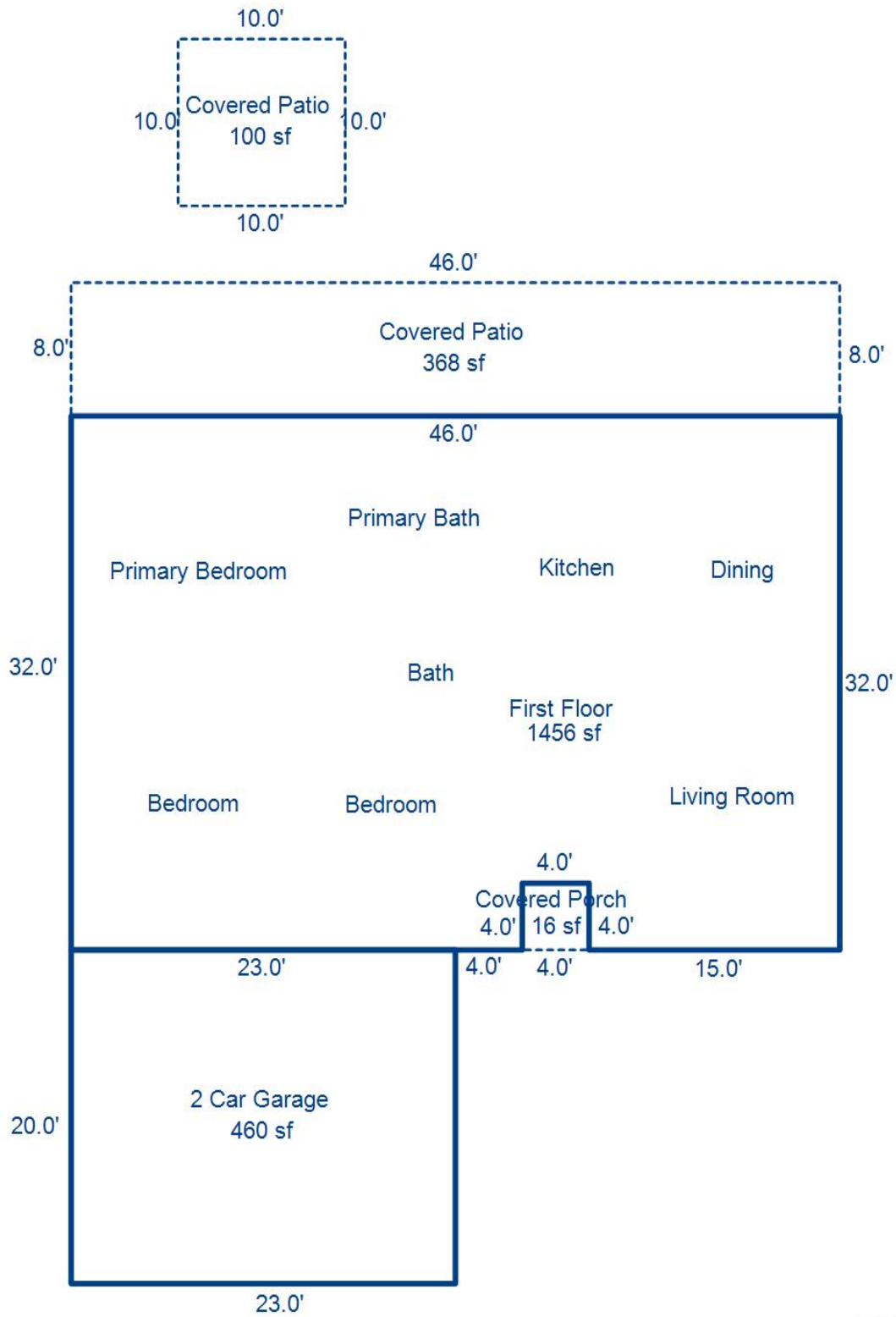
File No. EV16744MS

Borrower N/A

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294



Sketch by ApexSketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	1456.0	164.0	1456.0	First Floor	46.0 x	28.0 x	1288.0	
GAR	2 Car Garage	1.0	460.0	86.0	460.0		15.0 x	4.0 x	60.0	
P/P	Covered Patio	1.0	100.0	40.0			27.0 x	4.0 x	108.0	
	Covered Patio	1.0	368.0	108.0						
	Covered Porch	1.0	16.0	16.0	484.0					
	Net LIVABLE	cnt	1 (rounded)		1,456	3 total items			(rounded)	1,456

Xpress Valuations  
**PLAT MAP**

File No. EV16744MS

Borrower N/A

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

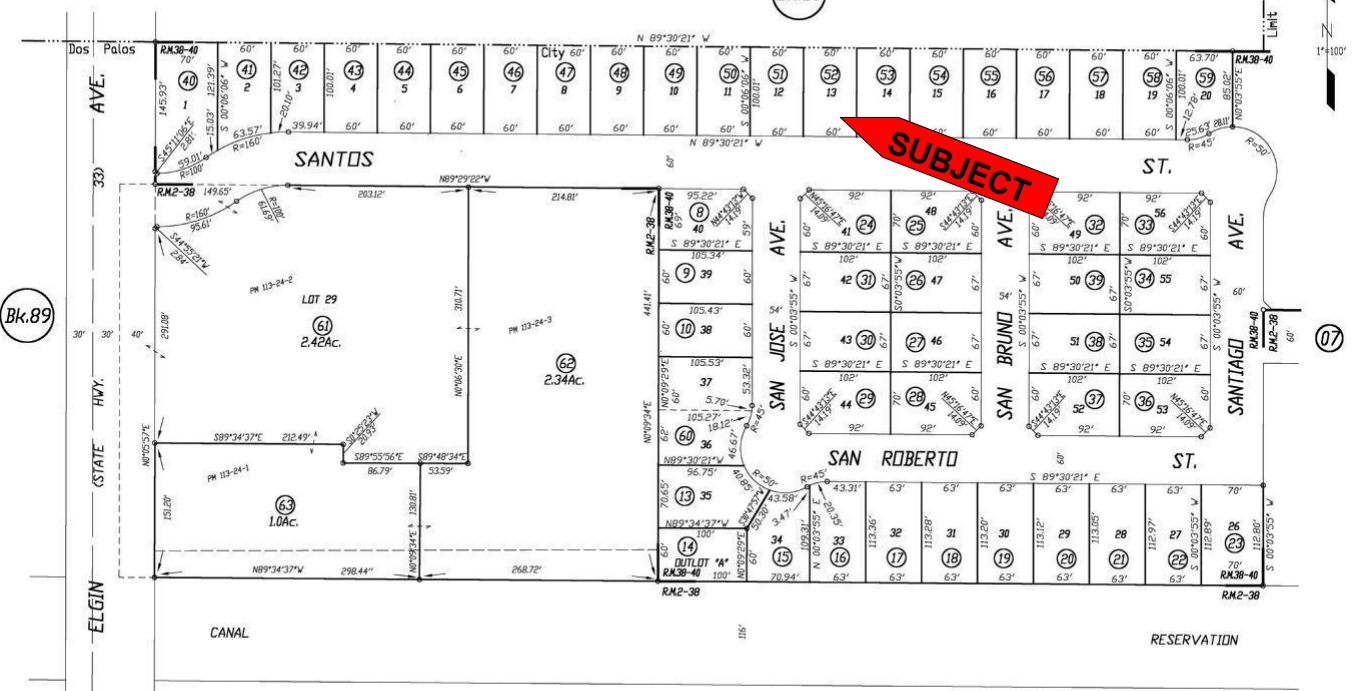
Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294

-NOTE-

This map is for Assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.

S.1/2 S.W.1/4 N.W.1/4, SEC.11, T.11S.,R.12E., M.D.B.&M. Tax Rate Area 006-002 12-32

Bk.89



DRAWN 11-90  
 REVISED 9-6-01  
 1-20-15

Dos Palos Colony, R.M. Vol.2, Pg.38  
 Las Palmas Estates, R.M. Vol.38, Pg.40

09

NOTE-Assessor's Block Numbers Shown in Ellipses  
 Assessor's Parcel Numbers Shown in Circles

CITY OF DOS PALOS  
 Assessor's Map Bk. 12-Pg.32  
 County of Merced, Calif.  
 1990

Xpress Valuations  
**SUBJECT PHOTO ADDENDUM**

File No. EV16744MS

Borrower N/A

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294



**FRONT OF  
SUBJECT PROPERTY**  
2326 Santos St  
Dos Palos, CA 93620



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Xpress Valuations  
**SUBJECT PHOTO ADDENDUM**

File No. EV16744MS

Borrower N/A

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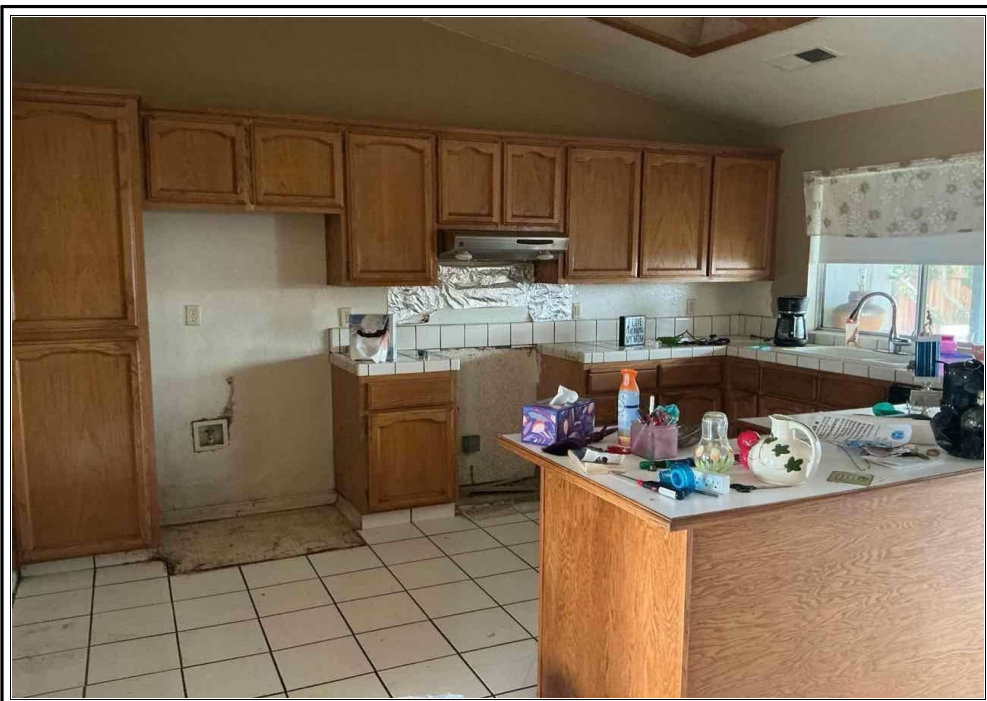
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Side View



Side View



Kitchen

Xpress Valuations  
**SUBJECT PHOTO ADDENDUM**

File No. EV16744MS

Borrower N/A

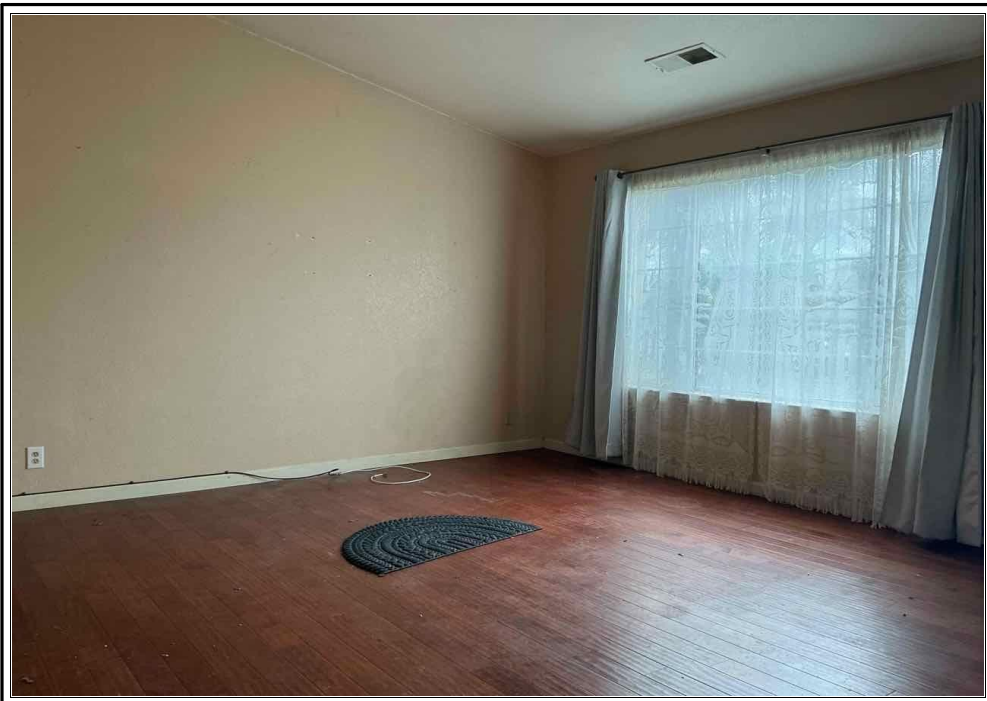
Property Address 2326 Santos St

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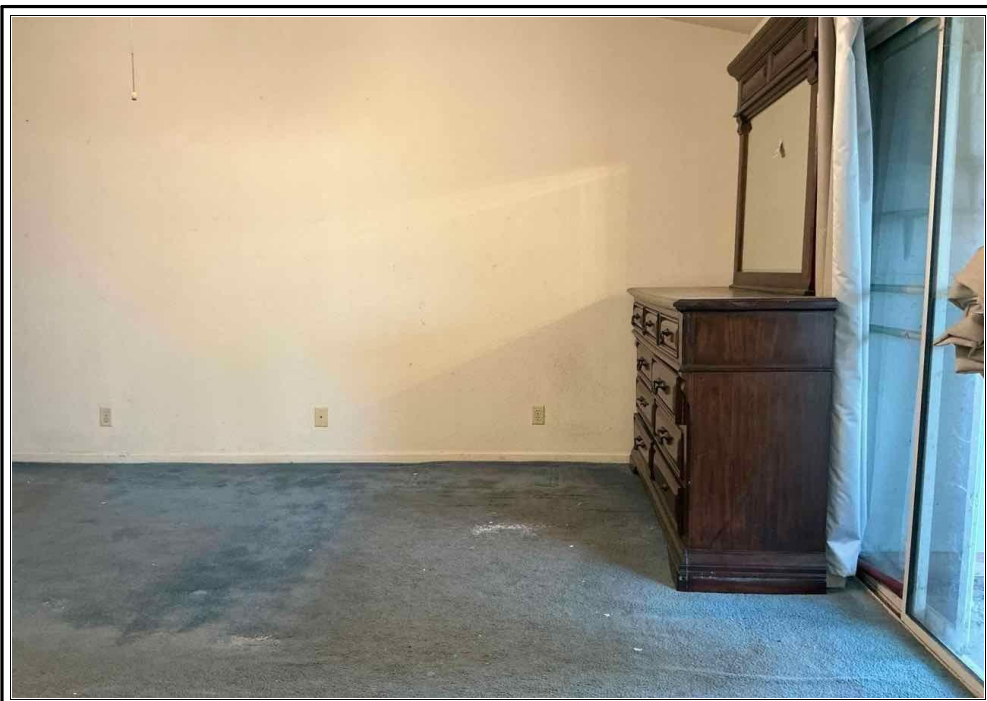
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Dining Room



Living Room



Primary Bedroom

Xpress Valuations  
**SUBJECT PHOTO ADDENDUM**

File No. EV16744MS

Borrower N/A

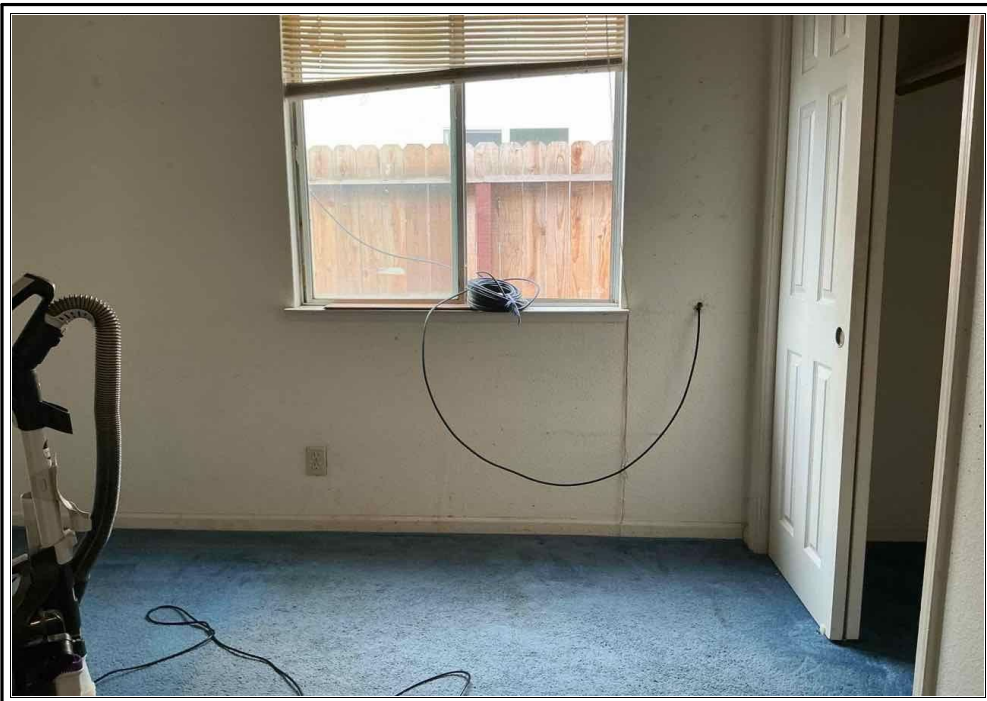
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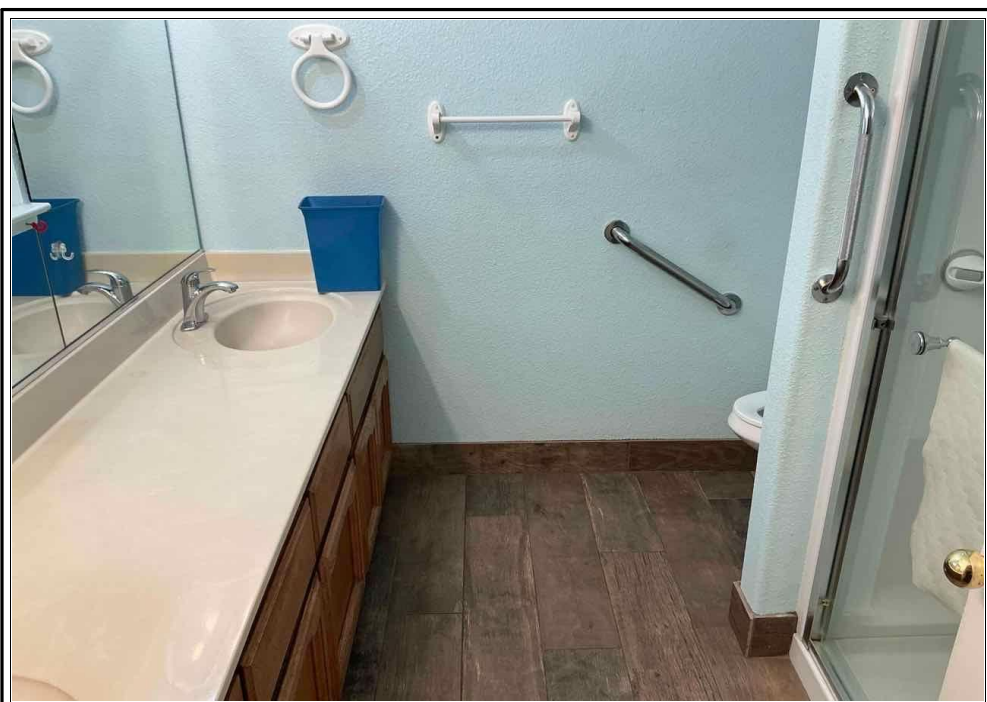
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Bedroom

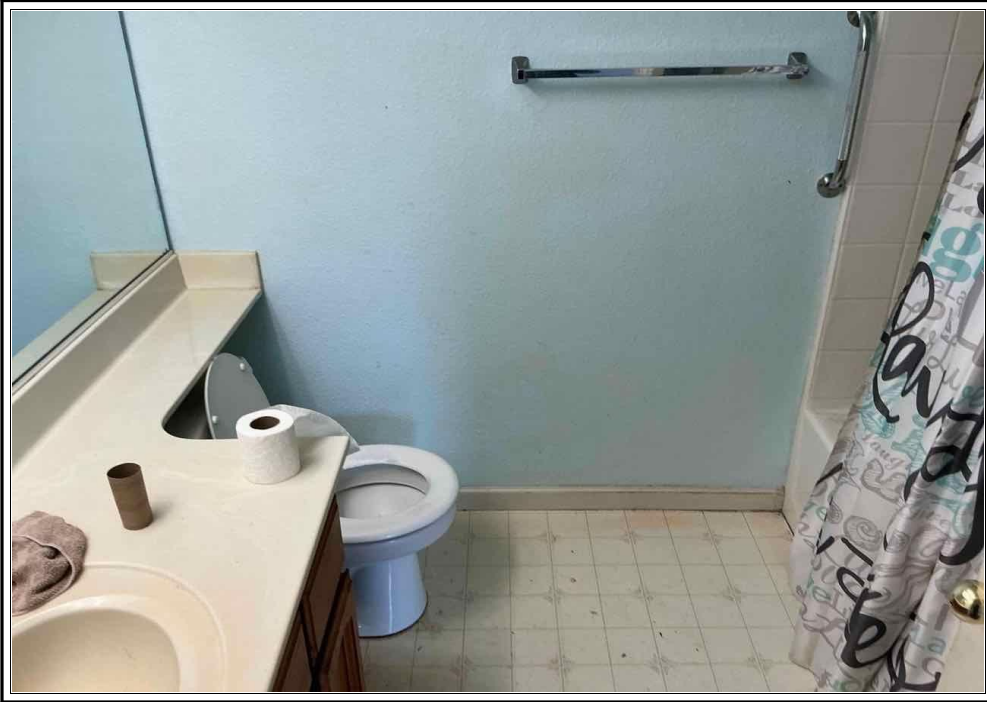


Bedroom

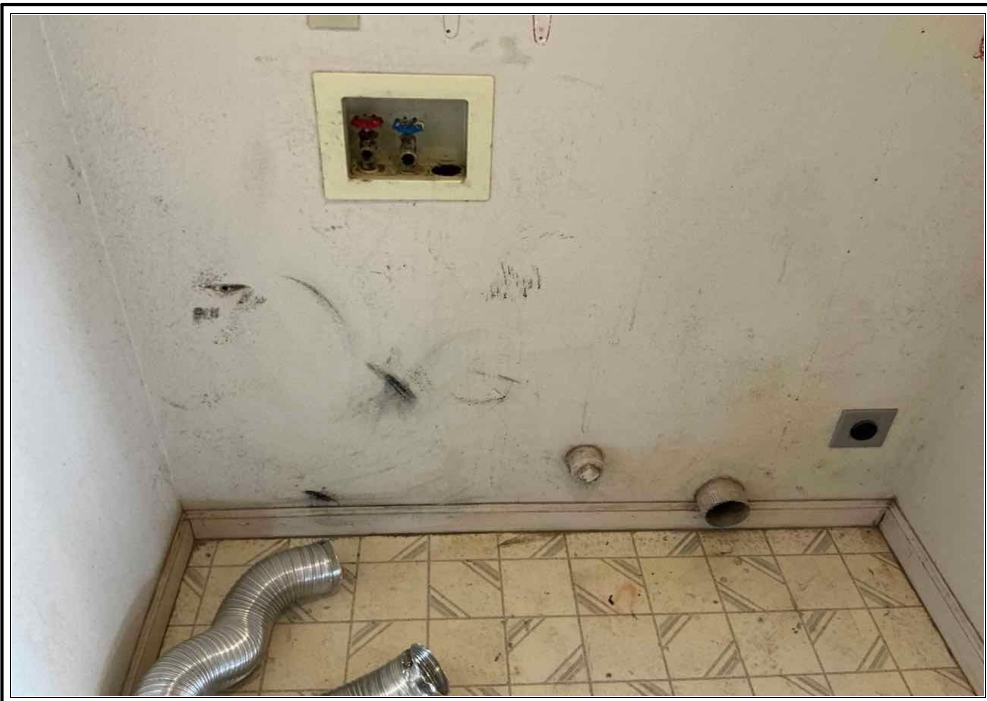


Primary Bathroom

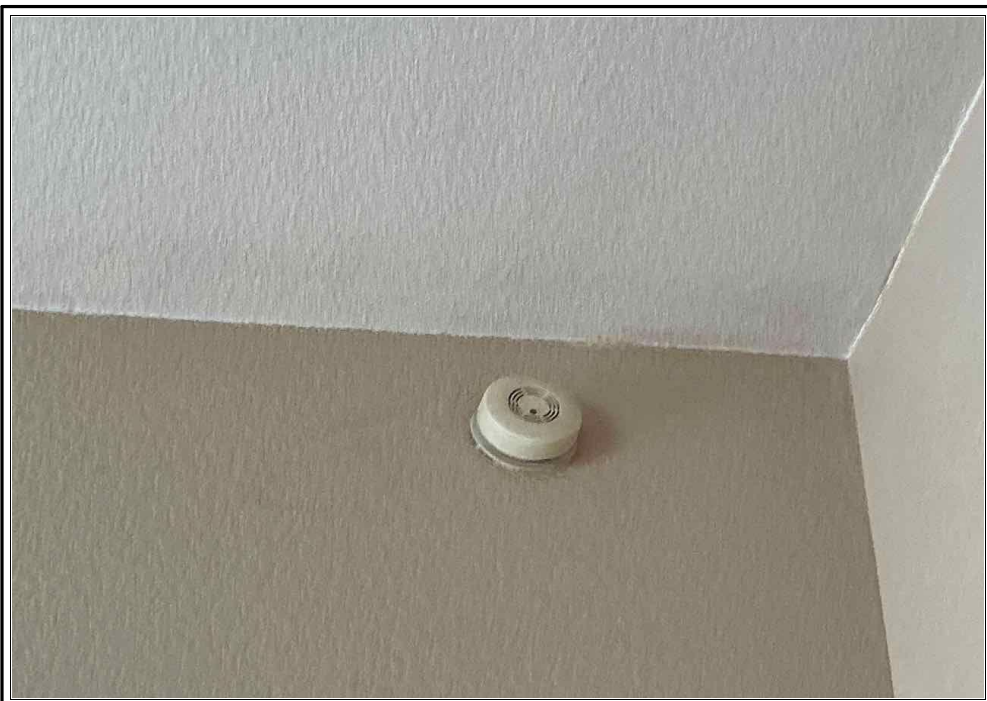
Borrower	N/A						
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City	Dos Palos	County	Merced	State	CA	Zip Code	93620
Lender/Client	Nancy Romero		Address	12035 316th Ave SE, Sultan, WA 98294			



Bath



Laundry



Smoke / Carbon Monoxide Detector

Xpress Valuations  
**SUBJECT PHOTO ADDENDUM**

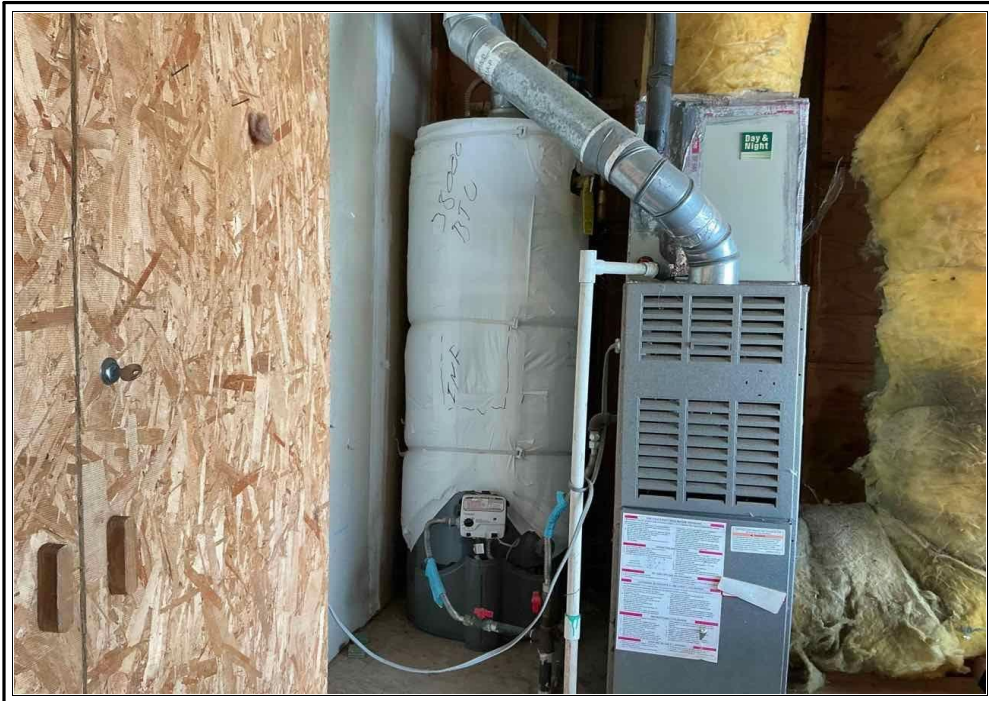
File No. EV16744MS

Borrower N/A

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

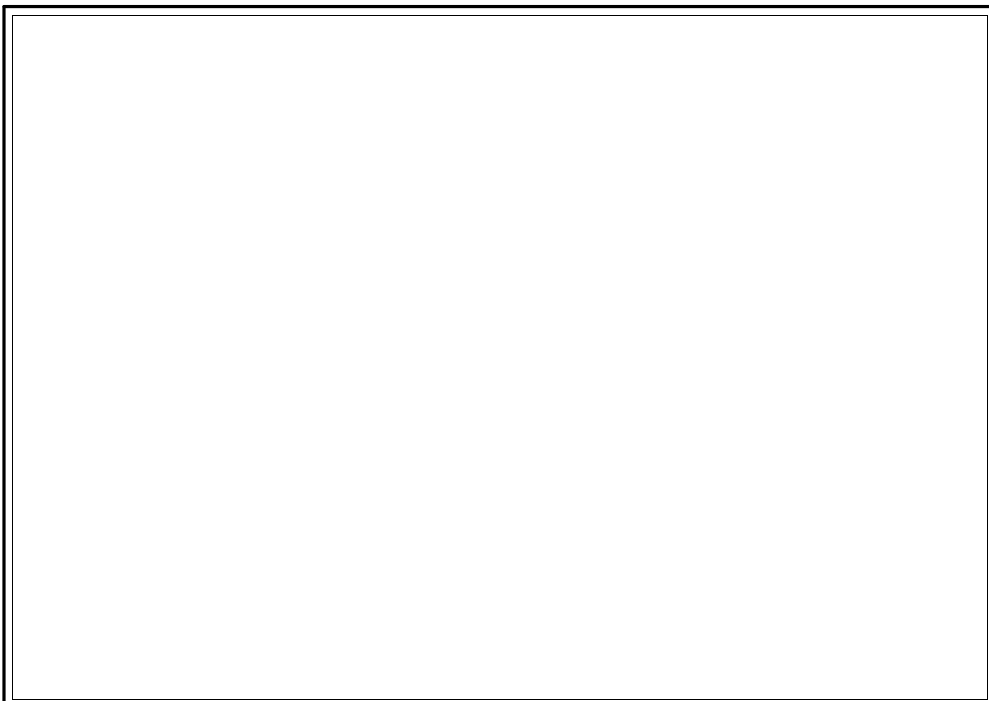
Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294



H/W Heater



Garage Interior



Borrower N/A

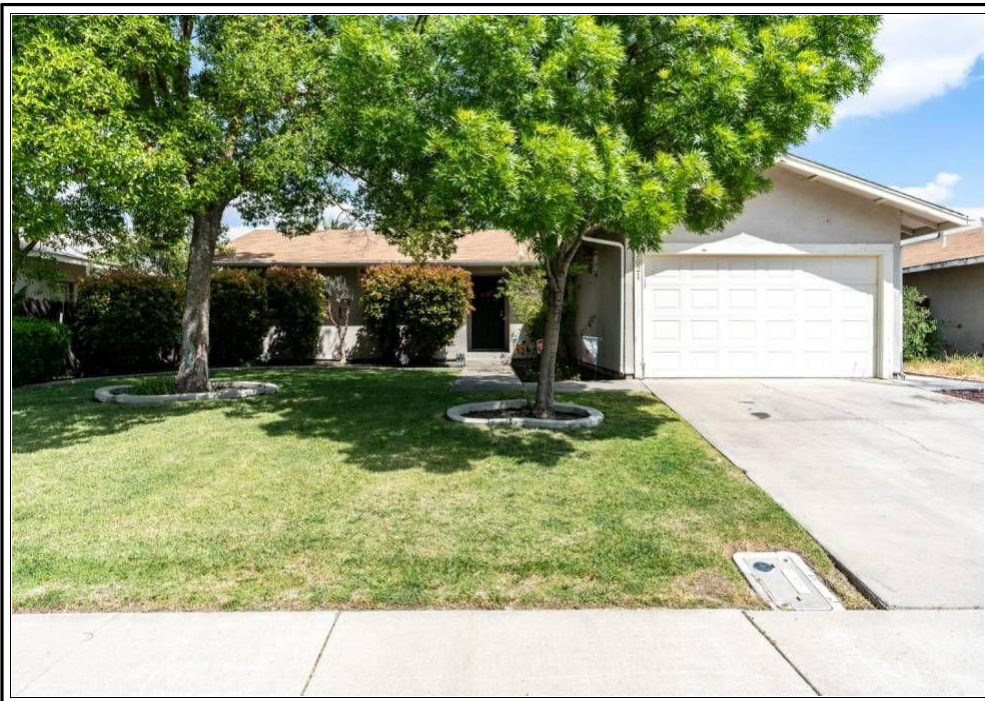
Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294



**COMPARABLE SALE # 1**  
1256 California Ave  
Dos Palos, CA 93620



**COMPARABLE SALE # 2**  
2021 Madera Ave  
Dos Palos, CA 93620



**COMPARABLE SALE # 3**  
2334 Santos St  
Dos Palos, CA 93620

Borrower N/A

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

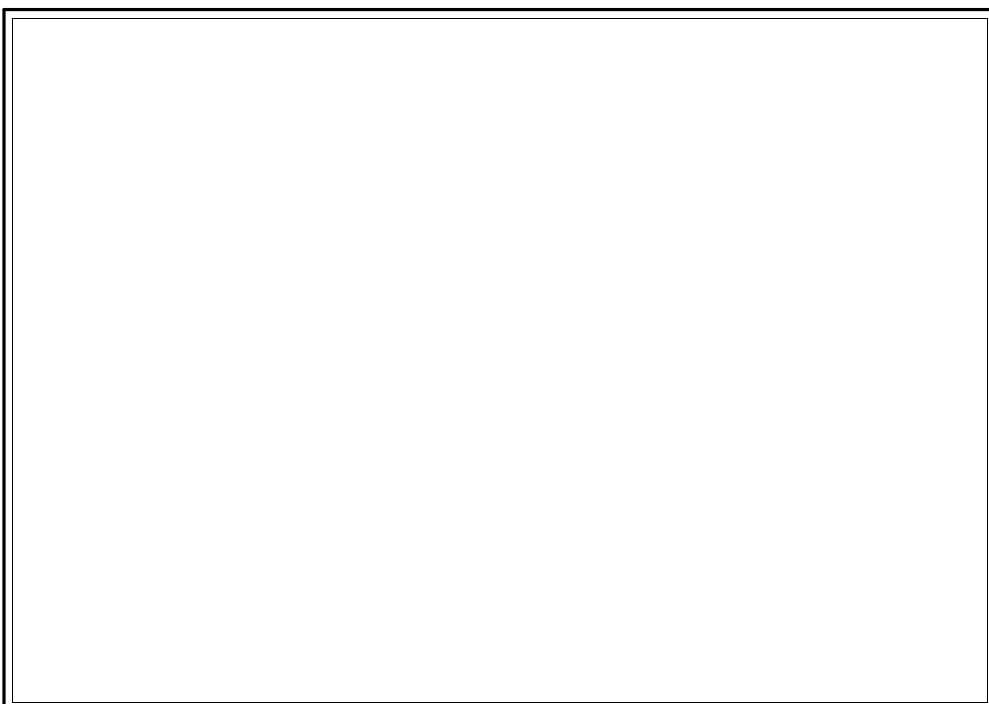
Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294



**COMPARABLE SALE # 4**  
19476 Shawnee Trl  
Mokelumne Hill, CA 95246



**COMPARABLE SALE # 5**  
1202 Golden Gate Ave  
Dos Palos, CA 93620



**COMPARABLE SALE # 6**

Borrower N/A

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294

**ADDITIONAL COMMENTARY:**

**Purpose & Function of Appraisal**

The purpose of this appraisal report is to estimate the market value of the subject property as defined herein. Because it's an estimate, numbers are rounded to nearest whole number. The function of the appraisal is to assist the client or lender named herein, whichever is applicable, in evaluating the subject property for lending purposes.

**Extent of the Appraisal Process**

This appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject neighborhood, market area, and/or substitute neighborhoods. The original source of the comparables is shown in the data source(s) section of the sales comparison approach market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable and/or that could not be fully verified through the normal course of business was not included in the report nor used as a basis for the value conclusion. The reproduction cost is based on information provided by local contractor first, then cost estimators and supplemented by the appraiser's knowledge of the local market. Physical deterioration is specifically addressed in the appraisal report or comments addenda. In estimating the site value, the appraiser has relied on the allocation or extraction method, whichever deemed most reliable. This knowledge is based on prior and/or current analysis of site sales and/or extraction of site values from sales of improved properties, and/or utilizing known land to value ratios for the area. If the subject property is located in an area primarily of owner occupied single family residences, then the income approach to value is not considered to be meaningful, in that, homes of these types are typically not used for income producing purposes and the lack of available rental data. For this reason and these cases, the income approach to value analysis would not be developed.

**Appraisal Report**

This is an appraisal report, which is intended to comply with the reporting requirements set forth under standard rule 2-2(b) of the Uniformed Standards and Professional Practice Reports (USPAP) unless noted otherwise in the body of the report form and/or anywhere herein. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning data, reasoning and analysis is retained in the appraiser's work files. The depth of discussion contained herein is specific to the needs of the client and for the intended use stated herein. The appraiser(s) is/are not responsible for any unauthorized use of this report and its data.

**Liability**

The liability of the appraiser(s) and its independent contractors is limited to the client only, even if others own the property jointly, and to the fee actually received by the appraiser(s) (total per appraisal). Moreover, the appraiser(s) assume no obligation, liability, or accountability to any third party, even if the third party is the owner of the property and has paid the fee directly to the appraisal company. The client noted herein agrees to hold the appraiser(s) and its independent contractors harmless in the even of a lawsuit brought by any third party. If this report is placed in the hands of anyone but the client, the client shall make such parties aware of all assumptions and limited conditions of the assignment. The appraiser(s) is in no way responsible for costs incurred to discover or correct any deficiencies of any type present in the property, location ally, physically, financially, and/or legally. The client also agrees that in the case of a lawsuit arising from or in any way involving the appraisal assignment (brought by the lender, partner, or part owner in any form of ownership, tenancy or any other party), the client will hold the appraiser(s) harmless from and against any liability, loss, costs, or expenses incurred or suffered by the appraiser(s) in such action, regardless of outcome. By the acceptance of this appraisal report, the client gives their specific permission and understands that the appraiser(s) may use this appraisal as a work sample for the purpose of placement in a lender approved panel or list.

**Value Reported**

This appraisal shall be used solely for the purpose(s) or function outlined in the attached report, unless expressly authorized by the appraiser(s), the format and value reported is not value for any other purpose(s).

**Subject Property**

I/we have made a physical inspection of the subject property and have noted no readily visible defects in my/our report, unless noted otherwise in the main body of the report or the comments addenda. Although I/we are generally familiar with Real Estate, I/we are not architects, structural engineers, or in the field of building construction, who have detailed professional knowledge of building design and structural integrity. Accordingly, the appraiser(s) in not offering an opinion regarding the structural integrity of the property, including its conformity to specific governmental code(s) requirements (i.e., fire building and safety, earthquake and occupancy), or any other physical defects that not readily apparent to the appraiser(s) during the course of inspection.

**Contents**

Distribution of this report is at the sole discretion of the Lender/Client and/or I/we will make no distribution with the specific direction from the client. However, no reproduction of this report, in part or in whole, shall be made without prior approval from the appraiser(s). Neither all nor any part of the contents of this report shall be conveyed to the public, solicitation materials, public relations, news, sales, or other media outlets without the written consent and approval of the authors, particularly as to the valuation conclusions, the identity of the appraiser(s), or the firm with which the appraiser(s) is connected, or any other reference to affiliate membership or designation.

**Reports**

Unless otherwise noted herein, the appraiser(s) was not provided a preliminary title report, structural pest control inspection report, a property inspection report, a foundation inspection report, or any other report(s) to review. All typed matter in this entire report may supersede the standard printed text in the form report.

Borrower N/A						
Property Address 2326 Santos St						
City	Dos Palos	County	Merced	State	CA	Zip Code 93620
Lender/Client Nancy Romero			Address 12035 316th Ave SE, Sultan, WA 98294			

**Copies of Reports**

The originator of the report receives one electronic transmission of the report. The "originator" is the person or persons within an organization that has directly ordered the appraisal to be performed, even if the owner / borrower or any other entity owns and/or has paid for the appraisal. Owners, borrowers, and others, by law, should request a copy of the report from the "originator". The appraiser(s) will not provide additional copies or disseminate information on the report within written consent from the "originator" in accordance with USPAP. Additional copies to the one report provided to the originator may or may not be supplied for an additional fee per copy. According to California State Law, if you paid for the appraisal and you make your request in writing, you are entitled to a copy from the client or lender. You are also entitled to a copy directly from the appraiser(s), if; 1. the purpose of the appraisal was from other than a loan and, 2. you paid for the appraisal.

**Measurements & Other information**

In some cases, portions of the exterior of a structure is unavailable for measurement due to landscaping restrictions / obstructions, occupant's furniture, personal effects, storage boxes, debris, sheds, mowers, and other yard equipment/tools that further impede an accurate measurement of the structure(s). The sketch in this appraisal report is not an architectural drawing as noted under item 2, of the statement of limiting conditions and appraiser's certification. The walls and room sizes are not to scale and are provided only to show functional obsolescence should it exist. Interested parties should seek the aid of a qualified draftsman or architect to establish the exact size of the gross living area, garage, patios, porches (or similar structure) and/or any accessory outbuilding or structure. I/we believe the information furnished by others in this appraisal report to be reliable, but I/we assume no responsibility for its accuracy. Certain California counties, do not in some cases publish the square footage of properties, bedroom counts, bathroom counts, and other property information on their county reports and many times on the MLS. In addition, the MLS services of these counties and other counties in California often do not reveal the square footage of the properties listed. In many cases, the listing agent or the owner/sellers does not know the square footage contained with the property. After exhausting public records (those available through the normal course of business), the listing information, the listing agent, and owners/sellers, the appraiser(s) in some cases has estimated the approximate square footage of the comparable sales. In some instances, the county shows the document number and date of sale, but not the selling price. The MLS indicates the selling price but not the document number. Both sources are therefore used to determine the transfer information of the comparable. In some cases the document number may have yet to record in county records, but is noted as closed in MLS, thus the escrow number may be used to expedite the appraisal and lending process. In these cases, the appraiser is not responsible for information that is unavailable through the normal course of business or withheld from the appraiser(s). In many cases the listing or selling agent does not respond to the appraiser's request for additional information regarding the identification of the title company, title officer or escrow numbers in order to obtain a document number on a comparable sale. In these cases, the appraiser is not responsible for information that is unavailable through the normal course of business or withheld from the appraiser(s).

**Building Code & Compliance**

Any structure(s) is assumed to be in compliance with applicable zoning ordinances, unless otherwise noted in the appraisal report. No specific investigation of these issues has been undertaken by the appraiser(s). It may be recommended that the client secure appropriate legal opinion(s) if these issues pose any concern.

**The Americans with Disabilities Act**

The Americans with Disabilities Act (ADA) became effective 1/28/1992. The appraiser(s) has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with various detailed requirements of ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of ADA, could reveal that the property is not in compliance with one or more of the requirement of this act. If so, this fact could have a negative affect upon the value of the property. Since the appraiser(s) has no direct evidence relating to this issue, possible noncompliance with the requirements set for in the ADA in estimating value of the property has not been considered.

**Sites**

All site/view adjustments if applicable consider not only the site size and view amenity, but also topography, usable land, access, privacy, sun exposure, site access, and overall utility.

**Legal description**

The legal description, usually lot and tract numbers, furnished to us or acquired through public records is assumed to be correct. I/we assume no responsibility for matters legal in character nor do I/we render any opinion as to the title, which is assumed to be good. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

**Site Improvements**

Items considered in the "as is" value of site improvements field in the cost approach section of the appraisal report include driveways, landscaping, clearing, grading, drainage, and irrigation systems, installation of public utilities, access driveways, streets, alloys, outside lighting, electrical poles, sidewalks, curbs, fencing and retaining or sound walls. In areas where septic systems, leach fields, propane tanks and water wells are common, those items were also included in the site improvements costs.

**Surveys, Soil & Water Rights.**

I/we have made no surveys of the property and assume no responsibility in connection with such matters. Stable soil conditions are assumed. Water and mineral rights have not been valued unless otherwise noted in the appraisal report.

**Easements**

No apparent adverse easements, encroachments, special assessments, or slide area negatively affect the value of the subject property unless otherwise noted in the typed form report. It should be noted that the appraiser(s) is not knowledgeable in the surveying of topography or soils engineering.

**Proportional Value**

If this appraisal report contains a valuation relating to a portion of a larger parcel of real estate, the value reported for such portions relates to that portion alone. It should not be construed as applying with equal or proportionate value to other portions of the larger parcel.

Xpress Valuations  
Supplemental Addendum

File No. EV16744MS

Borrower N/A

Property Address 2326 Santos St

City Dos Palos County Merced State CA Zip Code 93620

Lender/Client Nancy Romero Address 12035 316th Ave SE, Sultan, WA 98294

**Adjustments**

The price per sq.ft. (GLA) and the site are a package price incorporating all amenities that contribute to value, unless otherwise noted herein. The per square foot adjustment to the gross living area (GLA) used for the comparables can be found in the main body of this report or addenda. All other adjustments are made for differences in normal or typical amenities for this market segment and in accordance with local market demands. Unless an adjustment represents an atypical unusual condition, a detailed explanation may or may not be made for the adjustment was made other than on the URAR form or other form reports adjustment grids. All comparables sales / offerings are within acceptable / reasonable proximity or located in the same, similar, competitive or substitute neighborhoods. Any expanded searches will be commented upon. In the appraisal of unique, complex, suburban, or rural properties and/or in the case were there is simply no turnover. It may or may not have been necessary in the market study for the evaluation of the property to expand the search for sales / offering beyond neighborhood / market area boundaries. Selected comparables were chosen and based on qualities similar to the subject property. While no one property contains all of the characteristics of the subject property (even tract or model matches), comparables selected are chosen to reflect an many characteristics that affect value as possible. With some unique / complex properties it is necessary to select comparables that have similar, but no identical, dominant characteristics as the subject property. Again as stated above, in the appraisal of unique, complex, suburban, or rural properties and/or in the case were there is simply no turnover in the subject neighborhood for whatever reason(s), it may or may not have been necessary in the market study for the evaluation of the property to expand the search for sales / offering beyond neighborhood / market area boundaries. Time adjustments, if warranted, were based on the current conditions in the market, which may be segment specific, the neighborhood, market area, county, or entire region. Time adjustments may be based on increases or decreases in MLS data, data presented on form 1004MC, online market data sources (data quick, realtytrac, trulia), matched pairs and/or a combination. This study is based on the last 12 months of sales data with the most current data (6 months) given primary emphasis. Current market conditions use pending sales and listings in the immediate neighborhood as well as past comparable sales to determine the adjusted amount as a percentage increase, no adjustment or decrease.

**Prior Services Disclosure**

This appraiser has not performed any appraisal valuation services on the subject property within 36 months immediately preceding the acceptance of the assignment.

**Appraiser Independence Requirements**

This appraiser has not been unduly influenced in the development of this report as it relates to Dodd Frank or appraiser independence requirements.

**Highest and Best Use**

The subject's lot size and location within this platted subdivision would make alternative uses such as commercial, industrial or agricultural physically, legally and economically impermissible and/or unfeasible. Based on the analysis of the property as presently developed which is consistent with its highest and best use as a vacant site, its present highest and best use is considered to be as a single family residential.

**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 he 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.

\*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; 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 APPRAISER'S 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 appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazard wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. 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.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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.
10. 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.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraiser report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 2326 Santos St, Dos Palos, CA 93620

**APPRAISER:**

Signature: Michael N. Silva  
 Name: Michael N. Silva  
 Date Signed: 02/10/2026  
 State Certification #: AR043996  
 or State License #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 06/24/2026

**SUPERVISORY APPRAISER** (only if required)

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

Borrower N/A

Property Address 2326 Santos St

City Dos Palos

County

Merced

State CA

Zip Code

93620

Lender/Client Nancy Romero

Address 12035 316th Ave SE, Sultan, WA 98294

Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**



**Michael N. Silva**

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 043996

Effective Date: June 25, 2024  
 Date Expires: June 24, 2026

*Angela Jemmott*  
 Angela Jemmott, Bureau Chief, BREAA

3076436

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions****Requirements - Condition and Quality Ratings Usage**

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

**Condition Ratings and Definitions****C1**

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

**Note:** *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

**C2**

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

**Note:** *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

**C3**

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.

**Note:** *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4**

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

**Note:** *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5**

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

**Note:** *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6**

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

**Note:** *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**UNIFORM APPRAISAL DATASET (UAD)  
Property Condition and Quality Rating Definitions**

### Quality Ratings and Definitions

#### Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

#### Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

### Requirements - Definitions of Not Updated, Updated and Remodeled

#### Not Updated

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components meet existing market expectations. Updates *do not* include significant alterations to the existing structure.

#### Remodeled

**Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.**

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

#### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

#### Example:

3.2 indicates three full baths and two half baths.

**UNIFORM APPRAISAL DATASET (UAD)**  
**Property Description Abbreviations Used in This Report**

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carpport	Garage/Carpport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carpport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carpport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carpport
ga	Attached Garage	Garage/Carpport
gbi	Built-In Garages	Garage/Carpport
gd	Detached Garage	Garage/Carpport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carpport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade