

**APPRAISAL OF REAL PROPERTY**

**LOCATED AT:**

18162 9th Ave  
Lot 10, Block 51 & Por. 9th Ave, Por. Jamestown Pereira Addition  
Jamestown, CA 95327

**FOR:**

Carrington Mortgage Services, LLC  
1600 South Douglass Road, Suites 110 & 200-A,  
Anaheim, CA 92806

**AS OF:**

01/21/2025

**BY:**

Jeffrey W. Conway

# Manufactured Home Appraisal Report

049-2152338  
File # 2501110991

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

SUBJECT

Property Address 18162 9th Ave City Jamestown State CA Zip Code 95327  
 Borrower Kathy Y Miceli Owner of Public Record Kathy Y Miceli County Tuolumne  
 Legal Description Lot 10, Block 51 & Por. 9th Ave, Por. Jamestown Pereira Addition  
 Assessor's Parcel # 003-140-077-000 Tax Year 2024 R.E. Taxes \$ 3,478  
 Neighborhood Name Jamestown Pereira Add Map Reference 43760 Census Tract 0051.01  
 Occupant  Owner  Tenant  Vacant Project Type (if applicable)  PUD  Condominium  Cooperative  Other (describe)  
 Special Assessments \$ 0.00 HOA \$  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 Lender/Client Carrington Mortgage Services, LLC Address 1600 South Douglass, Anaheim, CA 92806  
 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  No  
 Report data source(s) used, offering price(s), and date(s). Metrolist#224130837;DOM 15;Listed 12/04/2024 for \$258,500, reduced 12/12/2024 to \$235,500 and canceled 12/19/2024.

Manufactured homes located in either a condominium or cooperative project require the appraiser to inspect the project and complete the Project Information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

CONTRACT

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 borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid.  
 I  did  did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.  
 This is a refinance transaction and no invoice from the manufactured is needed.  
 Retailer's Name (New Construction) N/A

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

NEIGHBORHOOD

Neighborhood Characteristics			Manufactured Housing Trends			Manufactured Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	22 %		
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %		
Growth	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	60	Low 3	Multi-Family	1 %		
Neighborhood Boundaries	Subject's market area is bounded by Jamestown Road to the North, Campo Seco Road to the East, Jacksonville Road to the South and Golden Chain Hwy 49 to the West.			412	High 61	Commercial	3 %		
Neighborhood Description	The area is developed in a mix of properties ranging in size, age and construction. Homes in the immediate area appear generally maintained. All schools and shopping facilities are within acceptable proximity. All required public service agencies are readily available. Other present land use includes school, public/semi-public facilities, overlays, roadways and open space.			330	Pred. 28	Other	73 %		
Market Conditions (including support for the above conclusions)	See Additional Comments.								

SITE

Dimensions 45 x 110 Area 4950 sf Shape Rectangular View Mountain  
 Specific Zoning Classification R2 Zoning Description Medium Density Residential  
 Zoning Compliance  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?  Yes  No If No, describe Per research  
 of this area subject is utilized at the highest and best use with all four tests being utilized.  

<b>Utilities</b>	<b>Public</b>	<b>Other (describe)</b>	<b>Public</b>	<b>Other (describe)</b>	<b>Off-site Improvements - Type</b>	<b>Public</b>	<b>Private</b>
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 06109C0850C FEMA Map Date 4/16/2009  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe  
 Is the site size, shape and topography generally conforming to and acceptable in the market area?  Yes  No If No, explain  
 Is there adequate vehicular access to the subject property?  Yes  No If No, describe  
 Is the street properly maintained?  Yes  No If No, describe  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe  
 Site backs to a railroad. No adverse easements or encumbrances noted at time of inspection. See additional comments page.

HUD DATA PLATE

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.  
 Is the HUD Data Plate/Compliance Certificate attached to the dwelling?  Yes  No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. HUD data plate/cert was not found. 433A form not provided  
 Is a HUD Certification Label attached to the exterior of each section of the dwelling?  Yes  No If No, provide the data source(s) for the HUD Certification Label #'s  
 HUD labels were seen however not attached to exterior. I recommend obtaining a 433A to verify these are correct.  
 Manufacturer's Serial #(s)/VIN #(s) N/A  
 HUD Certification Label #(s) CAL 343196, CAL 343197  
 Manufacturer's Name N/A Trade/Model N/A Date of Manufacture 1987  
 Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property?  Yes  No If No, explain  
 Subject to 433A/IBTS report.

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General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
# of Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting	Wood/Average	Floors	Wood-Tile/Average
# of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Block & Pier <input type="checkbox"/> Other-att. description	Exterior Walls	Wood/Average	Walls	Drywall/Average
Design (Style) <b>Manufactured</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface	Comp/Average	Trim/Finish	Wood/Average
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area 0 sq.ft.	Gutters & Downspouts	Metal/Average	Bath Floor	Tile/Average
<input type="checkbox"/> Other	Basement Finish N/A %	Window Type	Dual Pane/Average	Bath Wainscot	Fiberglass/Average
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation <b>None</b>	Screens	Yes/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Year Built 1987 Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors	Wood/Average	Driveway Surface	Gravel
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel <b>Propane</b>	<input type="checkbox"/> Fireplace(s) # 0	<input checked="" type="checkbox"/> Fence	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input type="checkbox"/> Attached	<input type="checkbox"/> Detached
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Built-in	
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 1,620 Square Feet of Gross Living Area Above Grade					
Describe any additions or modifications (decks, rooms, remodeling, etc.) <b>Porch and Patio.</b>					
Installer's Name N/A Date Installed N/A Model Year 1987					
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.					
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain					
Additional features (special energy efficient items, non-realty items, etc.) <b>Dual Pane Windows. Living room with fireplace.</b>					
The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide®, Marshall & Swift Residential Cost Handbook®, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.					
Quality <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input checked="" type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating <b>Marshall &amp; Swift/Local Dealers</b>					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>The subject property meets the MPR and MPS requirements of the HUD Handbook 4000.1. There are no observed or known deficiencies. All utilities, mechanical, electrical, appliances and plumbing systems were on and operable at time of observation. A head/shoulder observation of crawl space was conducted. Water heater pressure relief valve has a downward facing pipe present. Water heater double strapped. See additional comments page.</b>					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
Provide adequate information for the lender/client to replicate the below cost figures and calculations.					
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) <b>There was a lack of land sales therefore value is determined via abstraction.</b>					
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW					
Source of cost data <b>Marshall &amp; Swift/Local Dealers</b> Effective date of cost data <b>Current</b> Quality rating from cost service <b>Average</b>					
<b>OPINION OF SITE VALUE</b>					
Section One	810 Sq. ft. @ \$ 170.00	\$ 137,700	13.5 X	60 =	810.0 Sq. ft.
Section Two	810 Sq. ft. @ \$ 170.00	\$ 137,700	13.5 X	60 =	810.0 Sq. ft.
Section Three	Sq. ft. @ \$	\$	X	=	Sq. ft.
Section Four	Sq. ft. @ \$	\$	X	=	Sq. ft.
					Total Gross Living Area: 1,620 Sq. ft.
<b>Other Data Identification</b>					
N.A.D.A. Data Identification Info: Edition Mo: N/A Yr: N/A					
<b>Sub-total:</b> \$ 275,400 MH State: N/A Region: N/A Size: N/A ft. x N/A ft.					
Cost Multiplier (if applicable): x Gray pg. N/A White pg. N/A Black SVS pg. N/A					
<b>Modified Sub-total:</b> 275,400 15 years and older Conversion Chart pg. N/A Yellow pg. N/A					
Physical Depreciation or Condition Modifier: -103,275 Comments <b>The subject is in overall average condition with cosmetic wear and tear.</b>					
Functional Obsolescence (not used for N.A.D.A.):					
External Depreciation or State Location Modifier: -10,000					
Delivery, Installation, and Setup (not used for N.A.D.A.): \$ 25,000					
Other Depreciated Site Improvements: \$ 15,000					
Market Value of Subject Site (as supported above): \$ 25,000					
<b>Indicated Value by Cost Approach:</b> \$ 227,125 Estimated Remaining Economic Life (HUD and VA only) 50 Years					
Summary of Cost Approach <b>Cost-Approach includes information provided by Marshall &amp; Swift Residential Cost Handbook. No functional or external inadequacies noted. The ratio between the value of the land and the improvements is typical of the area. Land value is determined via abstraction.</b>					

IMPROVEMENTS

COST APPROACH

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There are 10 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 329,000 to \$ 549,000		There are 36 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 220,000 to \$ 577,500			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	18162 9th Ave Jamestown, CA 95327	18701 Vista Dr Jamestown, CA 95327	20525 Nashua Rd Sonora, CA 95370	11208 McKibbin Dr Jamestown, CA 95327	
Proximity to Subject		1.16 miles NE	2.94 miles N	1.11 miles NE	
Sale Price	\$	\$ 412,000	\$ 330,000	\$ 420,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 239.40 sq.ft.	\$ 245.54 sq.ft.	\$ 257.04 sq.ft.	
Manufactured Home		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)		MLS/RealQuest# 224016384	MLS/RealQuest# 224008902	MLS/RealQuest# 224079426	
Verification Source(s)		Doc#2983 DOM 7	Doc#2173 DOM 38	Doc#11120 DOM 88	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth/Cash		ArmLth/FHA	
Concessions		0		0	
Date of Sale/Time		04/18/2024		03/20/2024	
Location	Railroad	Rural	-10,000	Rural	-10,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	4950 sf	9567 sf	-23,000	9148 sf	-21,000
View	Residential	Residential		Residential	
Design (Style)	Manufactured	Manufactured		Manufactured	
Quality of Construction	Q5	Q5	-21,000	Q5	-16,500
Actual Age	38	22	-4,000	39	0
Condition	C4	C3	-41,200	C4	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+2,000	Total Bdrms. Baths	+2,000
Room Count	7 4 2.0	7 3 2.0	0	6 3 2.0	0
Gross Living Area	1,620 sq.ft.	1,721 sq.ft.	-7,600	1,344 sq.ft.	+20,700
Basement & Finished	Os	Os		Os	
Rooms Below Grade					
Functional Utility	Typical	Typical		Typical	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Evap	+10,000
Energy Efficient Items	None	None		None	
Garage/Carport	None	2 Car Garage	-10,000	2 Car Garage	-10,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio	
Swimming Pool/Spa	None	None		None	
Shop	None	None		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -114,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -24,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -197,500	
Adjusted Sale Price of Comparables		Net Adj. 27.9 % Gross Adj. 28.8 % \$ 297,200	Net Adj. 7.5 % Gross Adj. 27.3 % \$ 305,200	Net Adj. 47.0 % Gross Adj. 49.2 % \$ 222,500	

SALES COMPARISON APPROACH

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) RealQuest/Realist

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) RealQuest/Realist

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 4).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			01/14/2022	
Price of Prior Sale/Transfer			\$310,000	
Data Source(s)	RealQuest/Realist	RealQuest/Realist	RealQuest/Realist	RealQuest/Realist
Effective Date of Data Source(s)	01/21/2025	01/21/2025	01/21/2025	01/21/2025

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not transferred in the past 36 months. Comp 2 most recent transfer occurred on 01/14/2022 for \$310,000 (Grant Deed - Doc #837 recorded on 01/19/2022). None of the remaining comps have recorded as sales more than once in the past 36 months.

Summary of Sales Comparison Approach Subject is part of a pocket rural area where manufactured comps were scarce. To best bracket features of subject it was required to use a wide range in comps and exceed 1 mile. These facts resulted in adjustments over single line 10%, net 15% and gross 25%. Comps 1,2 and 9 per paired sales are adjusted 5% for design with more angles and height elevations compared to subject and Comp 5. Comp 7 per paired sales is adjusted 20% for quality due to quality of construction and building plans. Comps 3-7 per paired sales are adjusted 10% for site built. Other adjustments are given for location, lot size, age, bedroom count, GLA, basement, cooling, garage, shop differences. Comp 3 being a recent sale in Jamestown is given most weight. Value is below unadjusted prices of the comps however price was not a search parameter. See additional comments page.

Indicated Value by Sales Comparison Approach \$ 225,000

Indicated Value by: Sales Comparison Approach \$ 225,000 Cost Approach \$ 227,125 Income Approach (if developed) \$

The Sales-Comparison-Approach, being the most reliable indicator of value in this market is given primary consideration in the Final Reconciliation of Value. The Income-Approach, although considered, was not utilized due to the overall lack of reliable rental data in this primarily owner occupied area. The Cost-Approach is utilized, but is a land residual approach with land values determined via abstraction.

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. Provided 433A/IBTS forms.

Attach HUD labels to exterior sections. See additional comments page.

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 \$ 225,000 , as of 01/21/2025 , which is the date of inspection and the effective date of this appraisal.



# Manufactured Home Appraisal Report

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This report form is designed to report an appraisal of a one-unit manufactured home; including a manufactured home in a planned unit development (PUD). A Manufactured home located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**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 or she considers his or her 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 area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 this appraisal report whether any portion of 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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I also developed the cost approach to value as support for the sales comparison approach. I have adequate comparable market and cost data to develop reliable sales comparison and cost approaches for this appraisal assignment. I further certify that I considered the income approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Manufactured Home Appraisal Report

049-2152338  
File # 2501110991

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies 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 at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Jeffrey W. Conway

Signature 

Name Jeffrey W. Conway

Company Name Nor Cal Appraisers

Company Address P.O. Box 978, Oakdale, CA 95361

Telephone Number 209-345-3575

Email Address norcalappraisers@gmail.com

Date of Signature and Report 01/23/2025

Effective Date of Appraisal 01/21/2025

State Certification # AR029569

or State License # \_\_\_\_\_

or Other \_\_\_\_\_

State CA

Expiration Date of Certification or License 07/18/2025

ADDRESS OF PROPERTY APPRAISED

18162 9th Ave

Jamestown, CA 95327

APPRAISED VALUE OF SUBJECT PROPERTY \$ 225,000

LENDER/CLIENT

Name Timios

Company Name Carrington Mortgage Services, LLC

Company Address 1600 South Douglass, Anaheim, CA 92806

Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_

or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection \_\_\_\_\_

Did inspect interior and exterior of subject property

Date of Inspection \_\_\_\_\_

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection \_\_\_\_\_





# Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **18162 9th Ave** City **Jamestown** State **CA** ZIP Code **95327**

Borrower **Kathy Y Miceli**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	18	8	10	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	3.00	2.67	3.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	12	10	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.33	4.49	3.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$411,000	\$454,500	\$392,500	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	41	8	17	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$425,000	\$464,950	\$415,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	58	93	97	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.57%	99.04%	100.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Loan discounts, interest buydowns and sales concessions are occasionally noted in this market and have been generally 3% of the sales price in the past 12 months. When concessions do occur they are typically the seller paying the buyer's non-recurring closing cost, these cost are generally nominal and do not affect value.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

**REO sales make up 0% or more of the comparables sales. Listing data can sometimes be misleading as some agents list properties below market value to draw more attention which can create multiple bids over asking price.**

Cite data sources for above information. **Information contained in this report was obtained from one or more of the following sources:**

**RealQuest/Metrolist/Realist (which are providers of on line data based on public records)**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**Appraisers has researched the current market for the past 12 months. The data sources available do not provide some information above regarding the past 6-12 months and N/A was inputted. All other information provided was calculated per this appraisers data sources with the local MLS being the most reliable indicator having more detailed information. The data above was utilized to determine the subject's neighborhood characteristics and current housing trends.**

**If the subject is a unit in a condominium or cooperative project, complete the following:**

**Project Name:**

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature

Signature

Appraiser Name **Jeffrey W. Conway**

Supervisory Appraiser Name

Company Name **Nor Cal Appraisers**

Company Name

Company Address **P.O. Box 978, Oakdale, CA 95361**

Company Address

State License/Certification # **AR029569** State **CA**

State License/Certification # State

Email Address **norcalappraisers@gmail.com**

Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

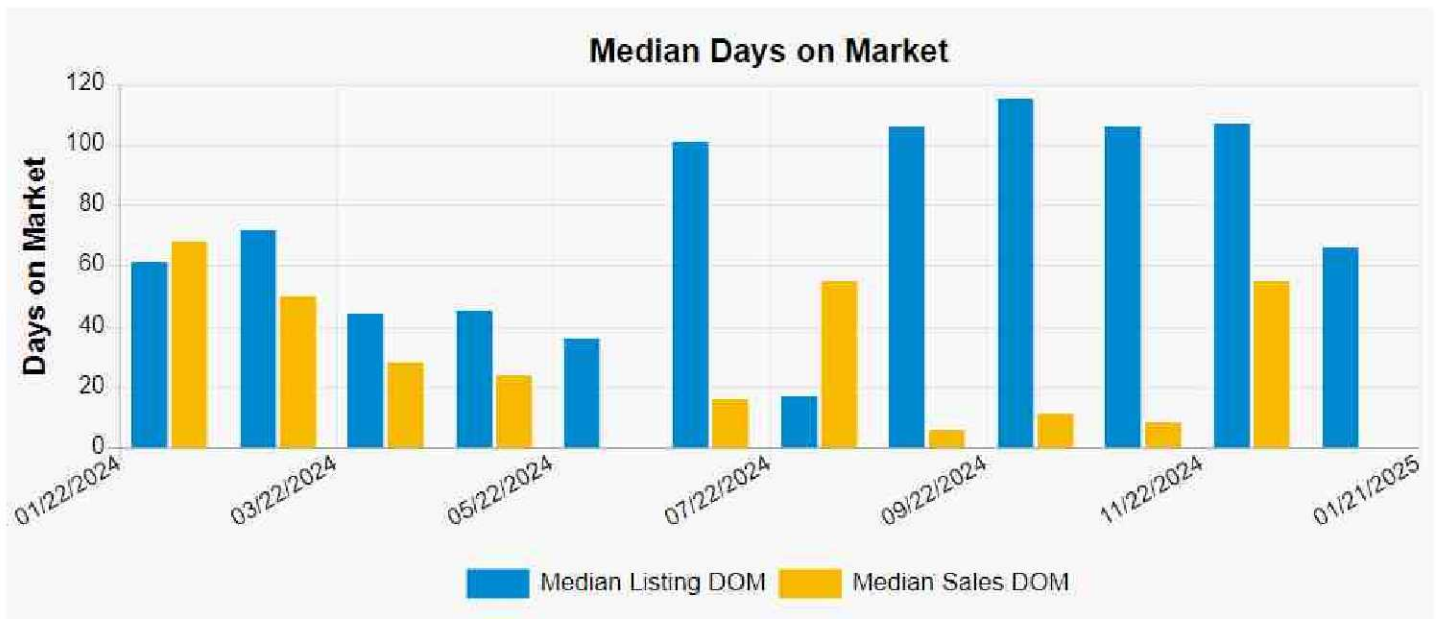
APPRAISER

### Analytics Addendum

Borrower	Kathy Y Miceli						
Property Address	18162 9th Ave						
City	Jamestown	County	Tuolumne	State	CA	Zip Code	95327
Lender/Client	Carrington Mortgage Services, LLC						



For each month from 01-22-2024 to 01-21-2025 this chart shows the median price for both sales and listings in the subject market.



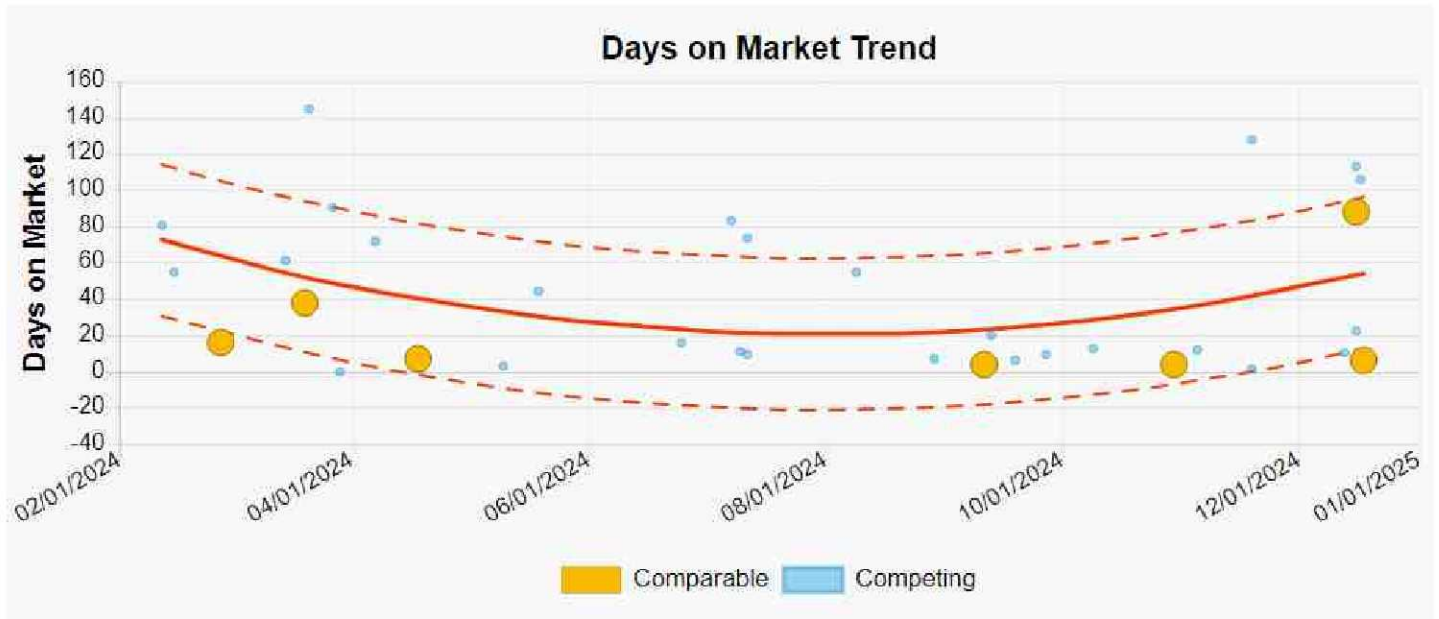
This chart shows the median days on market for sales and active listings during each month starting 01-22-2024 through 01-21-2025.



For each month from 01-22-2024 to 01-21-2025 this chart shows the median price per square foot for both sales and listings in the subject market.

### Analytics Addendum

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA
Zip Code	95327				
Lender/Client	Carrington Mortgage Services, LLC				



### Subject Photo Page

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				



#### Subject Front

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



#### Subject Rear



#### Subject Street

### Subject Photo Page

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				



#### Subject Side

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



#### Subject Side



#### Subject Crawl Space

**Subject Photo Page**

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				

**Subject Water Heater**

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



**Subject Co Detector**



**Subject Smoke Detector**



### Subject Photo Page

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				



#### HUD Label

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



#### HUD Label #2



#### Subject Shed

## Subject Photo Page

Borrower	Kathy Y Miceli			
Property Address	18162 9th Ave			
City	Jamestown	County	Tuolumne	State CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC			



### Subject Shed

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



### Subject Front Lot/Street



### Subject Propane Tank

## Subject Photo Page

Borrower	Kathy Y Miceli			
Property Address	18162 9th Ave			
City	Jamestown	County	Tuolumne	State CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC			



### Subject Alley

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



### Subject Railroad

### Subject Interior Photo Page

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				

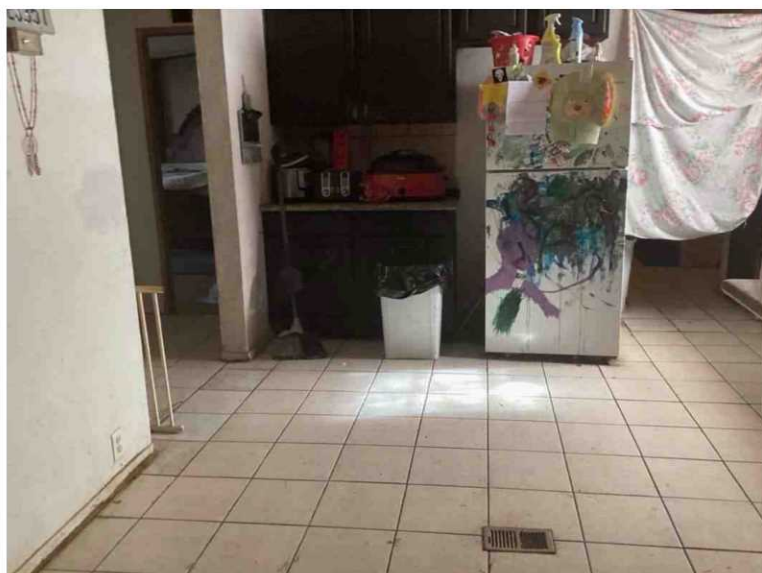


#### Subject Kitchen

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



#### Subject Living Room



#### Subject Dining Area

### Subject Interior Photo Page

Borrower	Kathy Y Miceli						
Property Address	18162 9th Ave						
City	Jamestown	County	Tuolumne	State	CA	Zip Code	95327
Lender/Client	Carrington Mortgage Services, LLC						



#### Subject Bedroom

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



#### Subject Bath



#### Subject Bedroom

### Subject Interior Photo Page

Borrower	Kathy Y Miceli						
Property Address	18162 9th Ave						
City	Jamestown	County	Tuolumne	State	CA	Zip Code	95327
Lender/Client	Carrington Mortgage Services, LLC						

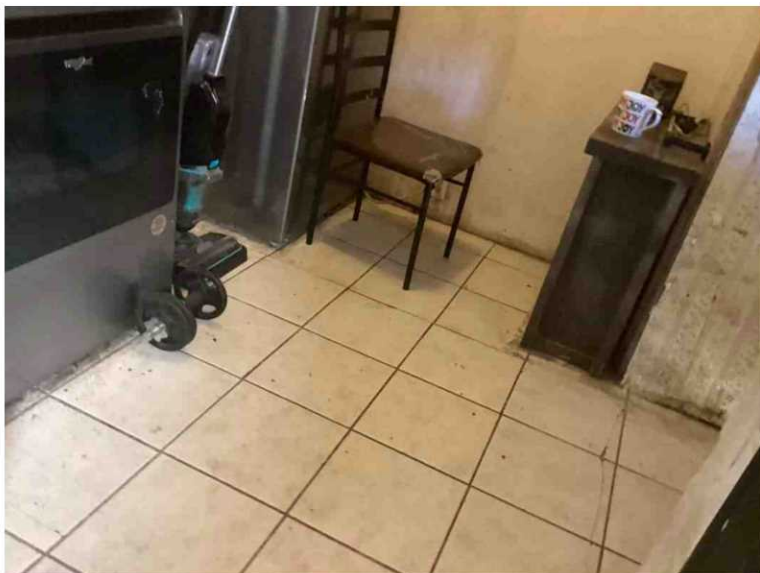


#### Subject Bath

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



#### Subject Den



#### Subject Laundry

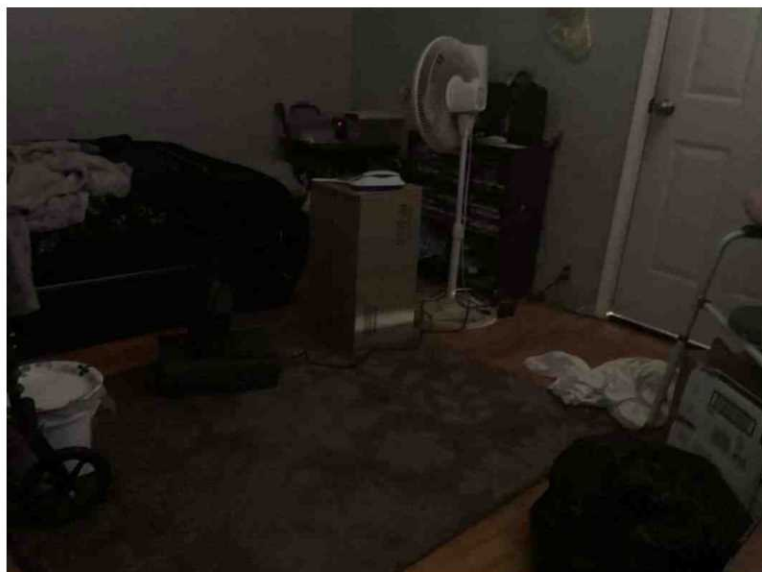
### Subject Interior Photo Page

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				



#### Subject Bedroom

18162 9th Ave  
 Sales Price  
 Gross Living Area 1,620 sq.ft  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Railroad  
 View Residential  
 Site 4950 sf  
 Quality Q5  
 Age 38



#### Subject Bedroom

**Comparable Photo Page**

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				

**Comparable 1**

18701 Vista Dr	
Prox. to Subject	1.16 miles NE
Sale Price	412,000
Gross Living Area	1,721
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.0
Location	Rural
View	Residential
Site	9567 sf
Quality	Q5
Age	22

**Comparable 2**

20525 Nashua Rd	
Prox. to Subject	2.94 miles N
Sale Price	330,000
Gross Living Area	1,344
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Rural
View	Residential
Site	9148 sf
Quality	Q5
Age	39

**Comparable 3**

11208 McKibbin Dr	
Prox. to Subject	1.11 miles NE
Sale Price	420,000
Gross Living Area	1,634
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Rural
View	Mountain
Site	16117 sf
Quality	Q4
Age	48

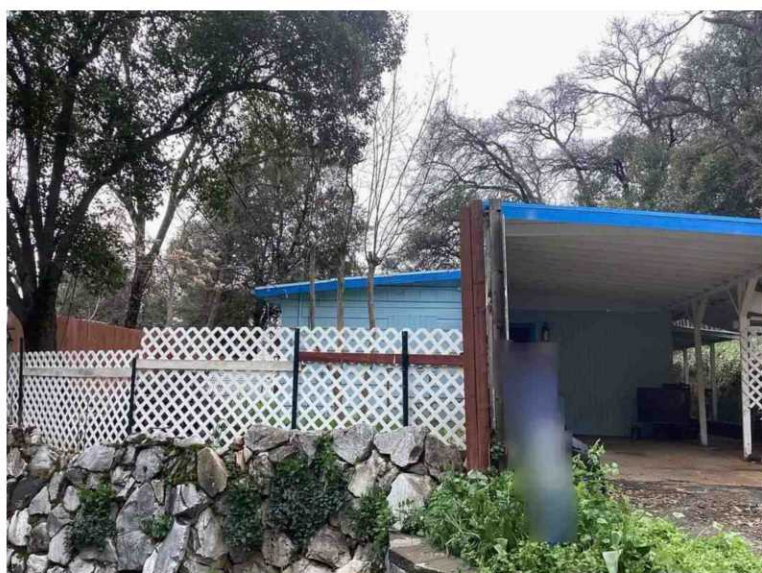
### Comparable Photo Page

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				



#### Comparable 4

20465 W Walnut Dr  
 Prox. to Subject 2.91 miles N  
 Sale Price 465,000  
 Gross Living Area 1,648  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location Rural  
 View Residential  
 Site 12731 sf  
 Quality Q4  
 Age 54



#### Comparable 5

160 Lower Sunset Dr  
 Prox. to Subject 2.70 miles NE  
 Sale Price 240,000  
 Gross Living Area 1,112  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location Rural  
 View Residential  
 Site 3683 sf  
 Quality Q5  
 Age 72



#### Comparable 6

91 Bradford St  
 Prox. to Subject 2.69 miles NE  
 Sale Price 285,000  
 Gross Living Area 1,300  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location Rural  
 View Residential  
 Site 4032 sf  
 Quality Q4  
 Age 76

### Comparable Photo Page

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				



#### Comparable 7

10665 Mountain Oak Ct  
 Prox. to Subject 0.66 miles S  
 Sale Price 577,500  
 Gross Living Area 1,870  
 Total Rooms 7  
 Total Bedrooms 4  
 Total Bathrooms 2.0  
 Location Busy Rd  
 View Residential  
 Site 13326 sf  
 Quality Q4  
 Age 27



#### Comparable 8

17740 Woods Way  
 Prox. to Subject 0.82 miles SW  
 Sale Price 349,900  
 Gross Living Area 1,437  
 Total Rooms 6  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location Rural  
 View Mountain  
 Site 22651 sf  
 Quality Q5  
 Age 35



#### Comparable 9

18480 Vista Dr  
 Prox. to Subject 1.04 miles NE  
 Sale Price 329,000  
 Gross Living Area 1,458  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 2.0  
 Location Rural  
 View Residential  
 Site 5750 sf  
 Quality Q5  
 Age 21



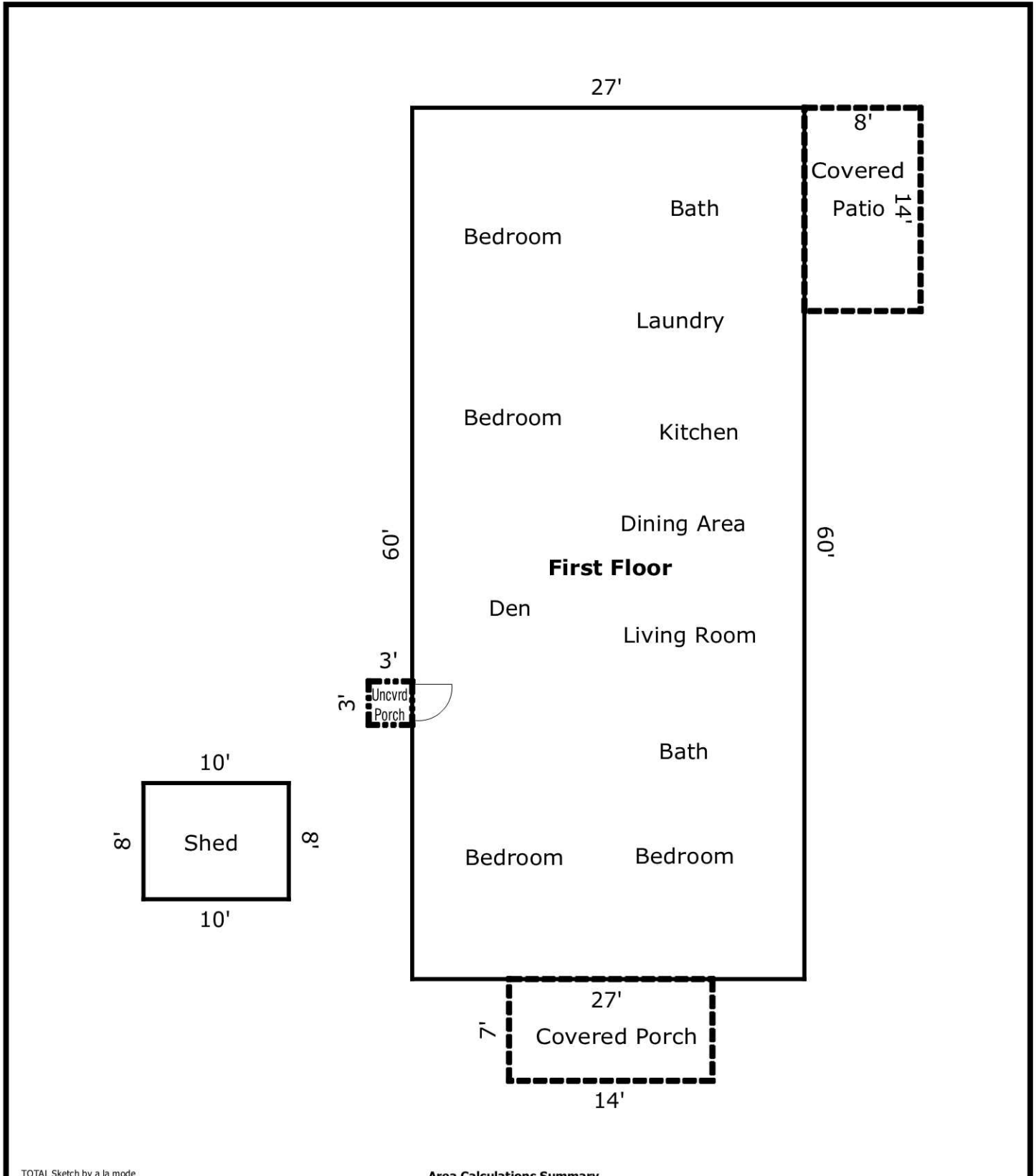
Comp 7 MLS Photo  
91 Bradford St, Sonora, CA 95370



Comp 8 MLS Photo  
17740 Woods Way, Jamestown, CA 95327

### Building Sketch

Borrower	Kathy Y Miceli		
Property Address	18162 9th Ave		
City	Jamestown	County	Tuolumne
		State	CA
		Zip Code	95327
Lender/Client	Carrington Mortgage Services, LLC		



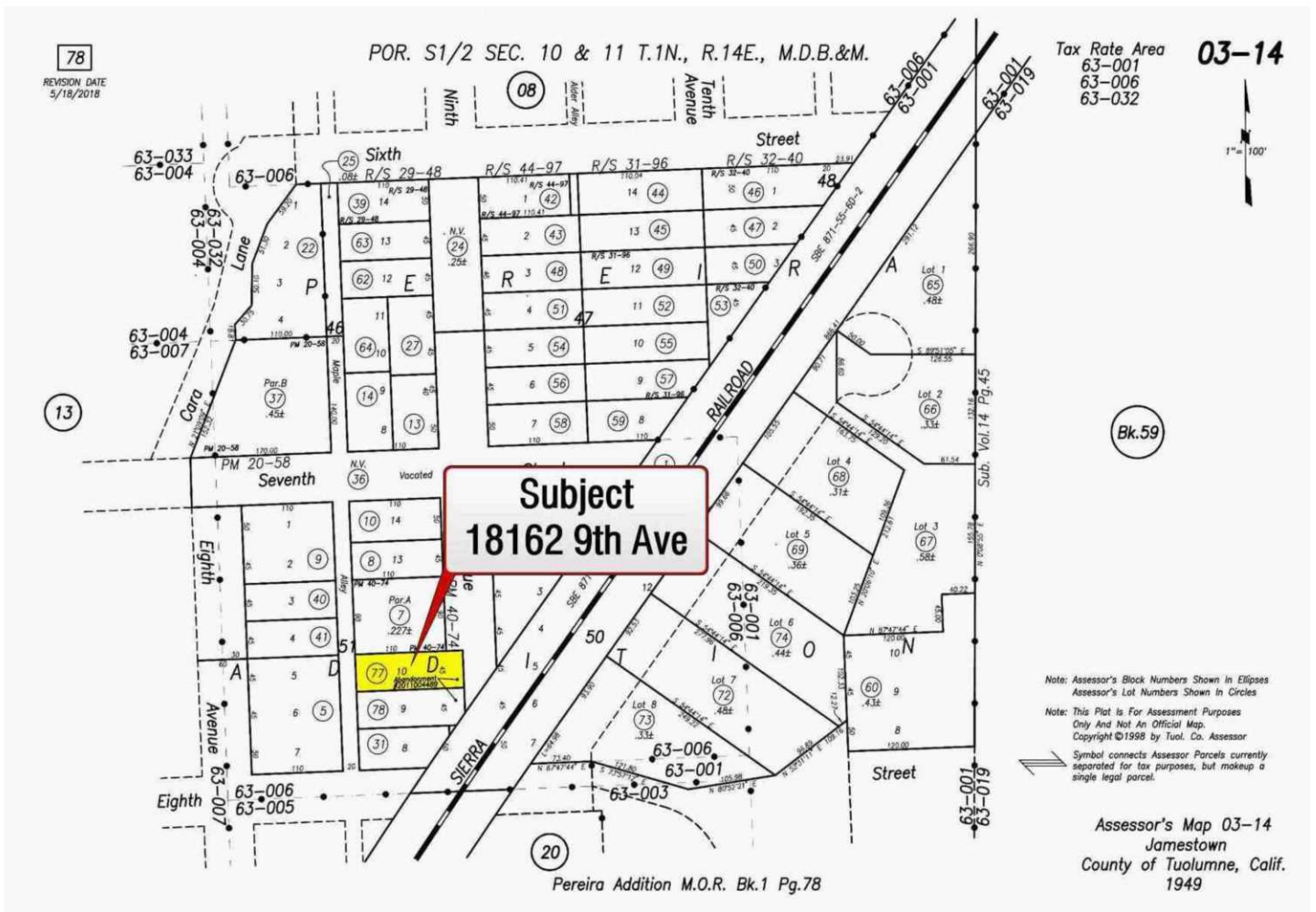
TOTAL Sketch by a la mode

#### Area Calculations Summary

Living Area	Calculation Details	
First Floor	1620 Sq ft	60 × 27 = 1620
<b>Total Living Area (Rounded):</b>	<b>1620 Sq ft</b>	
Non-living Area	Calculation Details	
Uncovered Porch	9 Sq ft	3 × 3 = 9
Covered Porch	98 Sq ft	14 × 7 = 98
Covered Patio	112 Sq ft	14 × 8 = 112
Shed	80 Sq ft	10 × 8 = 80

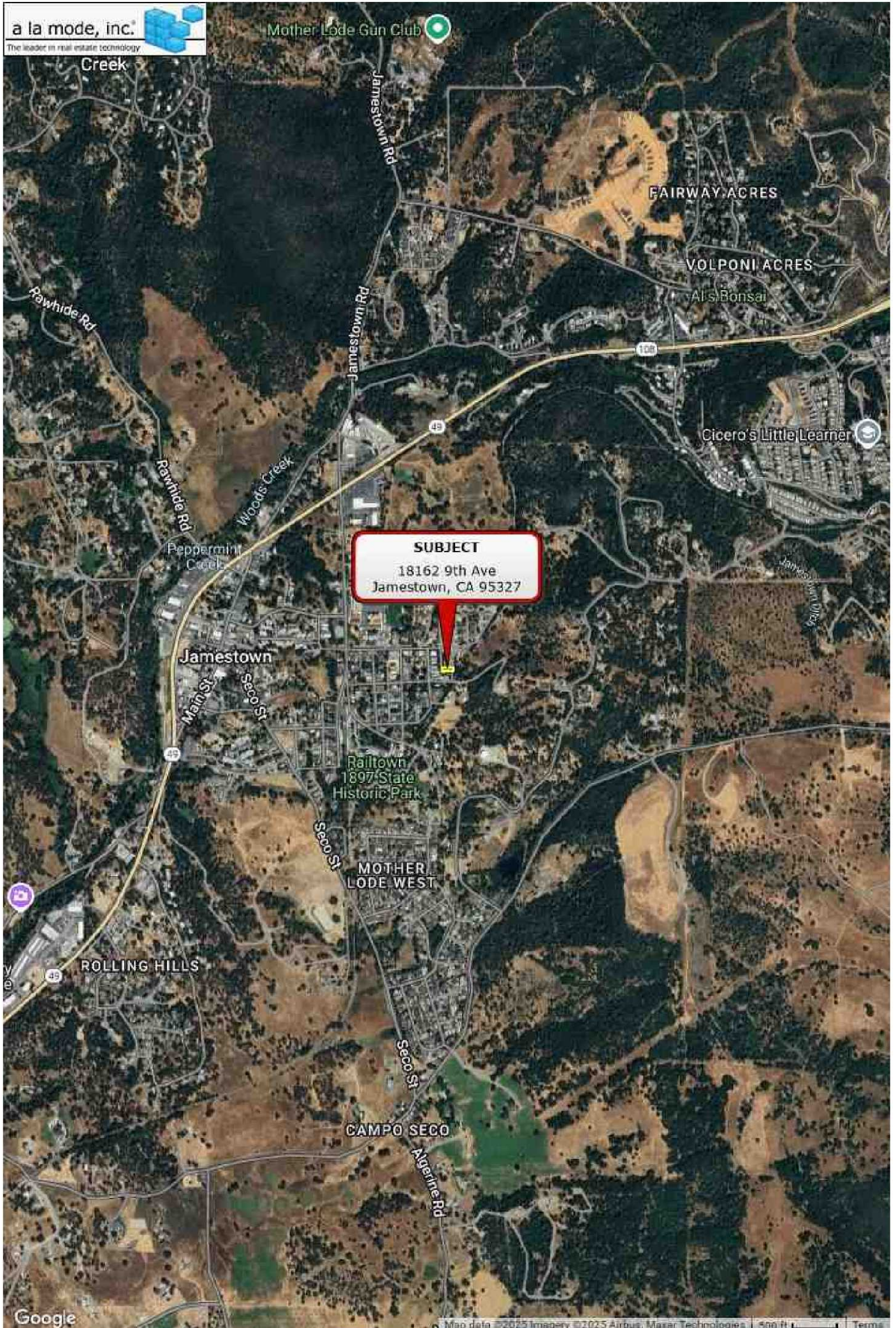
# Plat Map

Borrower	Kathy Y Miceli			
Property Address	18162 9th Ave			
City	Jamestown	County	Tuolumne	State CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC			



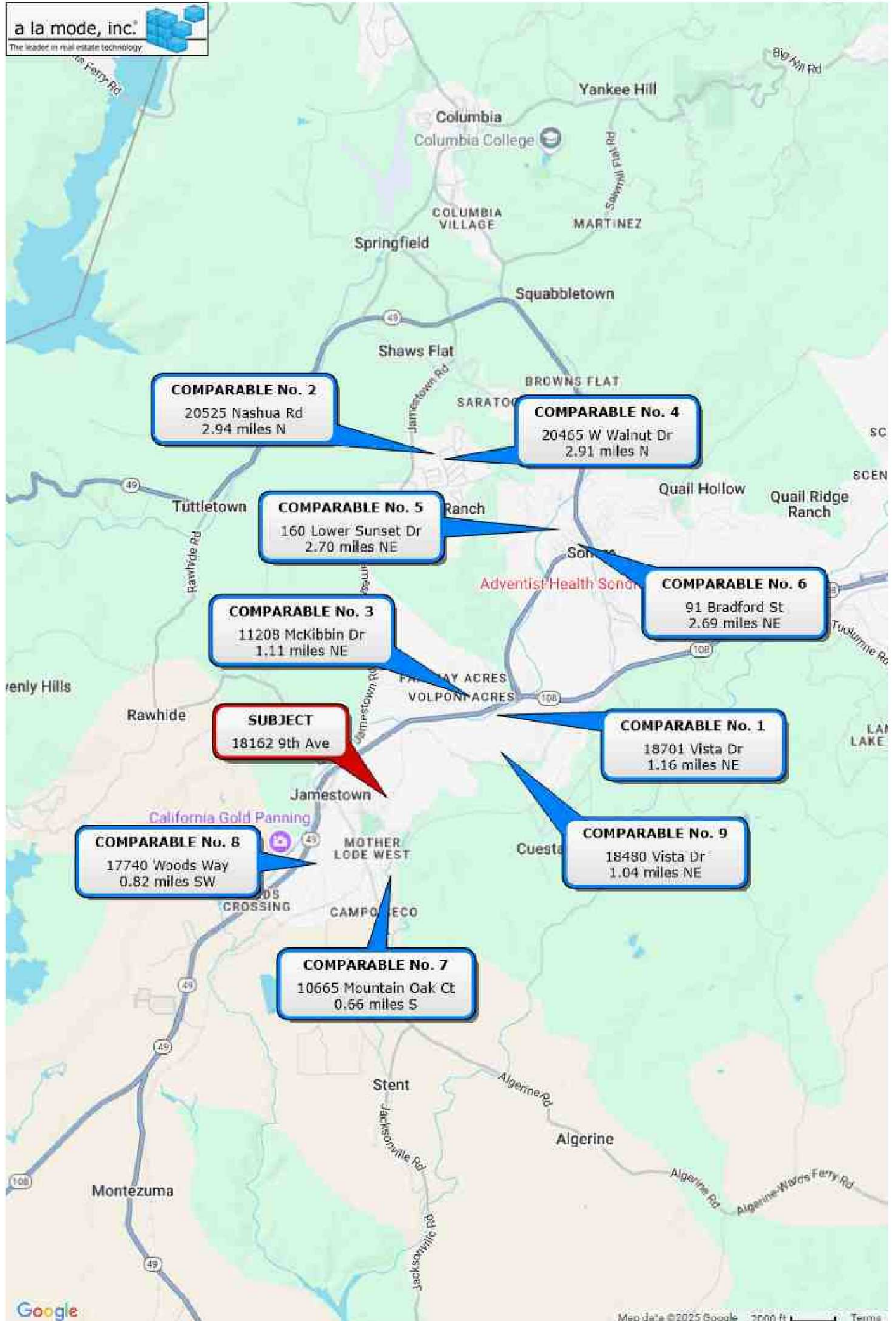
### Aerial Map

Borrower	Kathy Y Miceli			
Property Address	18162 9th Ave			
City	Jamestown	County	Tuolumne	State CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC			



### Location Map

Borrower	Kathy Y Miceli				
Property Address	18162 9th Ave				
City	Jamestown	County	Tuolumne	State	CA Zip Code 95327
Lender/Client	Carrington Mortgage Services, LLC				



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### 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 any 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. Its 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 is 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.

### 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 of 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 residence 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.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Quality Ratings and Definitions (continued)

#### 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

### 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 to 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.





