

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

4431 SE 50th Ave  
Portland, OR 97206  
LENOX, BLOCK 3 LOT 4

## FOR

Paramount Residential Mortgage Group  
1265 Corona Pointe Court, Suite 301  
Corona, CA 92879

## OPINION OF VALUE

670,000

## AS OF

10/04/2025

## BY

Alejandro C. Herrera  
Alejandro C, Herrera  
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Uniform Residential Appraisal Report

50th - Portland  
File # AC 1588

SALES COMPARISON APPROACH

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 400,000 to \$ 1,000,000 .

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 400,000 to \$ 1,000,000 .

| FEATURE  | SUBJECT                                | COMPARABLE SALE # 1  |                    |  | COMPARABLE SALE # 2                    |  |                    | COMPARABLE SALE # 3                    |               |  |
|--|--|--|--------------------|--|--|--|--------------------|--|---------------|--|
| Address  | 4431 SE 50th Ave<br>Portland, OR 97206 | 4821 SE Cora St<br>Portland, OR 97206                            |                    |  | 4317 SE 51st Ave<br>Portland, OR 97206 |  |                    | 5227 SE 47th Ave<br>Portland, OR 97206 |               |  |
| Proximity to Subject   |  | 0.10 miles NW  |                    |  | 0.07 miles NE                          |  |                    | 0.43 miles SW                          |               |  |
| Sale Price   | \$ 625,000                             |  | \$ 705,000         |  | \$ 670,000                             |  | \$ 640,000         |  |               |  |
| Sale Price/Gross Liv. Area   | \$ 494.85 sq.ft.                       | \$ 605.67 sq.ft.   |                    | \$ 469.52 sq.ft.   |  | \$ 592.59 sq.ft.   |                    |  |               |  |
| Data Source(s)   |  | RMLS # 428111640;DOM 05  |                    |  | RMLS # 434744907;DOM 07                |  |                    | RMLS # 754331258;DOM 20                |               |  |
| Verification Source(s)   |  | Doc# 2025-056119   |                    |  | Doc# 2025-049078                       |  |                    | Doc# 2025-026689                       |               |  |
| VALUE ADJUSTMENTS  | DESCRIPTION                            | DESCRIPTION  | +(-) \$ Adjustment | DESCRIPTION  | +(-) \$ Adjustment                     | DESCRIPTION  | +(-) \$ Adjustment |  |               |  |
| Sales or Financing Concessions   |  | ArmLth Conv;0  |                    | ArmLth Conv;0  |  | ArmLth Conv;0  |                    |  |               |  |
| Date of Sale/Time  |  | s09/25;c08/25  |                    | s08/25;c06/25  |  | s04/25;c04/25  |                    |  |               |  |
| Location   | N;Res;                                 | N;Res;   |                    | N;Res;   |  | N;Res;   |                    |  |               |  |
| Leasehold/Fee Simple   | Fee Simple                             | Fee simple   |                    | Fee simple   |  | Fee simple   |                    |  |               |  |
| Site   | 5000 sf                                | 5000 sf  |                    | 5000 sf  |  | 7500 sf  |                    |  | 0             |  |
| View   | N;Res;                                 | N;Res;   |                    | N;Res;   |  | N;Res;   |                    |  |               |  |
| Design (Style)   | DT2.0;Tradil                           | DT1.0;Tradil   | 0                  | DT2.0;Tradil   |  | DT2.0;Tradil   |                    |  |               |  |
| Quality of Construction  | Q3                                     | Q3   |                    | Q3   |  | Q3   |                    |  |               |  |
| Actual Age   | 74                                     | 69   | 0                  | 98   | 0                                      | 99   |                    |  | 0             |  |
| Condition  | C3                                     | C3   |                    | C3   |  | C3   |                    |  | +25,000       |  |
| Above Grade  | Total Bdrms. Baths                     | Total Bdrms. Baths   |                    | Total Bdrms. Baths   | 0                                      | Total Bdrms. Baths   |                    |  |               |  |
| Room Count   | 6 3 2.0                                | 5 3 1.0  | +10,000            | 6 3 2.0  |  | 6 3 1.0  |                    |  | +10,000       |  |
| Gross Living Area  | 1,263 sq.ft.                           | 1,164 sq.ft.   | 0                  | 1,427 sq.ft.   | -9,000                                 | 1,080 sq.ft.   |                    |  | +10,000       |  |
| Basement & Finished Rooms Below Grade  | 900sf900sfin 1rr0br0.0ba0o             | 1094sf1094sfin 1rr0br0.1ba0o                                     | -8,000 -2,500      | 848sf848sfin 1rr1br0.0ba0o                                       | 0 -5,000                               | 780sf780sfin 1rr0br0.1ba0o                                       |                    |  | +5,000 -2,500 |  |
| Functional Utility   | Typical                                | Typical  |                    | Typical  |  | Typical  |                    |  |               |  |
| Heating/Cooling  | FAU/Central                            | FAU/Central  |                    | FAU/None   | 0                                      | FAU/Central  |                    |  |               |  |
| Energy Efficient Items   | None Noted                             | None Noted   |                    | None Noted   |  | None Noted   |                    |  |               |  |
| Garage/Carport   | 1gd2dw                                 | 1gbi1dw  | 0                  | None   | +5,000                                 | 3gd3dw   |                    |  | -10,000       |  |
| Porch/Patio/Deck   | Patio                                  | Patio  |                    | Patio  |  | Patio  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
| Net Adjustment (Total)   |  | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -500            | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | \$ -9,000                              | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 37,500          |  |               |  |
| Adjusted Sale Price of Comparables   |  | Net Adj. 0.1 %<br>Gross Adj. 2.9 %                               | \$ 704,500         | Net Adj. 1.3 %<br>Gross Adj. 2.8 %                               | \$ 661,000                             | Net Adj. 5.9 %<br>Gross Adj. 9.8 %                               | \$ 677,500         |  |               |  |
| I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain   |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Regional Multiple Listing Service (RMLS)/County Tax Records   |  |  |                    |  |  |  |                    |  |               |  |
| My research <input type="checkbox"/> did <input checked="" type="checkbox"/> 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) Regional Multiple Listing Service (RMLS)/County Tax Records   |  |  |                    |  |  |  |                    |  |               |  |
| 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  |  |  |                    |  |  |  |                    |  |               |  |
| Price of Prior Sale/Transfer   |  |  |                    |  |  |  |                    |  |               |  |
| Data Source(s)   | RMLS/County Tax                        |  | RMLS/County Tax    |  | RMLS/County Tax                        |  | RMLS/County Tax    |  |               |  |
| Effective Date of Data Source(s)   | 10/04/2025                             |  | 10/04/2025         |  | 10/04/2025                             |  | 10/04/2025         |  |               |  |
| Analysis of prior sale or transfer history of the subject property and comparable sales No prior sale of subject noted within prior 3 years. No prior sale of comps noted within last 12 months.   |  |  |                    |  |  |  |                    |  |               |  |
| Due to extremely limited or nonexistent market activity of comps of similar Site, Size & GLA, typical appraisal practice timeframes extended beyond 90 days to identify best comps. Per FNMA underwriting guideline, use of dated sales acceptable whenever deemed appropriate. (Fannie Mae Property & Appraisal Guidelines: Selling; Section 406.02 pg. 1161, 1/29/02). |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
| Summary of Sales Comparison Approach   |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
| SEE ATTACHED ADDENDUM....  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
|  |  |  |                    |  |  |  |                    |  |               |  |
| Indicated Value by Sales Comparison Approach \$ 670,000  |  |  |                    |  |  |  |                    |  |               |  |

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 670,000

Cost Approach (if developed) \$ 711,137

Income Approach (if developed) \$

The market approach best reflects the reactions of typical buyers and sellers and thus given primary weight. Due to the inability to accurately calculate depreciation and due to the lack of land sales, the cost approach was given only secondary consideration.

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: This is a complete appraisal report in accordance within USPAP standards.

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 \$ 670,000 , as of 10/04/2025 , which is the date of inspection and the effective date of this appraisal.

Freddie Mac Form 70 March 2005

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Fannie Mae Form 1004 March 2005

Form 1004UAD - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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ADDITIONAL COMMENTS

See Attached Addendum

COST APPROACH

INCOME

PUD INFORMATION

COST APPROACH TO VALUE (not required by Fannie Mae)

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) Land sales are extremely limited in this market area.

Abstraction method was used to determine subject's land value. Land value exceeds 30% of market value. This site to value ratio is typical for this highly sought park market area & neighborhood; thus land values are typically higher; no negative effect on marketability noted as high buyer demand continue to contribute higher land values.

|  |   |  |   |   |                 |                     |
|--|---|--|---|---|-----------------|---------------------|
| ESTIMATED  | <input type="checkbox"/> REPRODUCTION OR      | <input checked="" type="checkbox"/> REPLACEMENT COST NEW | OPINION OF SITE VALUE                   |   | = \$            | 390,000             |
| Source of cost data  | Marshall & Swift/Local Contractor information |  | DWELLING                                | 1,263 Sq.Ft. @ \$                             | 205.00          | = \$ 258,915        |
| Quality rating from cost service   | good  | Effective date of cost data                              | 09/2024                                 | Basement                                      | 900 Sq.Ft. @ \$ | 130.00 = \$ 117,000 |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)   |   |  | = \$                                    |   |                 |                     |
| Economic age/life method applied to determine depreciation of improvements. Land to improvement ratio is typical for area. |   |  | Garage/Carport                          | 250 Sq.Ft. @ \$                               | 45.00           | = \$ 11,250         |
|  |   |  | Total Estimate of Cost-New = \$ 387,165 |   |                 |                     |
|  |   |  | Less                                    | Physical                                      | Functional      | External            |
|  |   |  | Depreciation                            | 86,028  |                 | = \$( 86,028)       |
|  |   |  | Depreciated Cost of Improvements        |   |                 | = \$ 301,137        |
|  |   |  | "As-is" Value of Site Improvements      |   |                 | = \$ 20,000         |
| Estimated Remaining Economic Life (HUD and VA only)  |   |  | 70 Years                                | INDICATED VALUE BY COST APPROACH = \$ 711,137 |                 |                     |

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' 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 Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

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 have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.



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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.

APPRaiserAlejandro C. Herrera

SignatureAlejandro C. Herrera

NameAlejandro C. Herrera

Company NameAlejandro C. Herrera

Company Address4209 NE 68th Ave  
Portland, OR 97218

Telephone Number(805) 218-6370

Email AddressAlejandroh8@gmail.com

Date of Signature and Report10/07/2025

Effective Date of Appraisal10/04/2025

State Certification #CR01250

or State License #

or Other (describe)State #

StateOR

Expiration Date of Certification or License10/31/2025

ADDRESS OF PROPERTY APPRAISED

4431 SE 50th Ave  
Portland, OR 97206

APPRaised VALUE OF SUBJECT PROPERTY \$670,000

LENDER/CLIENT

NameFastapp Appraisal Management Company

Company NameParamount Residential Mortgage Group

Company Address1265 Corona Pointe Court, Suite 301, Corona,  
CA 92879

Email AddressNone

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

Uniform Residential Appraisal Report

50th - Portland  
File # AC 1588

|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|---------------------------|---|--|--|--------|--|-------|---------------------|---------------------------------------|--|-------|---------------------|-------|---|-------|---------------------|-------|
| SALES COMPARISON APPROACH | FEATURE   |  | SUBJECT                                |        | COMPARABLE SALE # 4  |       |                     | COMPARABLE SALE # 5                   |  |       | COMPARABLE SALE # 6 |       |   |       |                     |       |
|                           | Address   |  | 4431 SE 50th Ave<br>Portland, OR 97206 |        | 5519 SE 56th Ave<br>Portland, OR 97206                           |       |                     | 4016 SE Cora St<br>Portland, OR 97202 |  |       |                     |       |   |       |                     |       |
|                           | Proximity to Subject  |  |  |        | 0.62 miles SE  |       |                     | 0.46 miles W                          |  |       |                     |       |   |       |                     |       |
|                           | Sale Price  |  | \$ 625,000                             |        | \$ 649,000   |       |                     | \$ 650,000                            |  |       | \$                  |       |   |       |                     |       |
|                           | Sale Price/Gross Liv. Area  |  | \$ 494.85 sq.ft.                       |        | \$ 460.28 sq.ft.   |       |                     | \$ 480.77 sq.ft.                      |  |       | \$ sq.ft.           |       |   |       |                     |       |
|                           | Data Source(s)  |  |  |        | RMLS # 297105217;DOM 46  |       |                     | RMLS # 710007487;DOM 08               |  |       |                     |       |   |       |                     |       |
|                           | Verification Source(s)  |  |  |        | Active Listing   |       |                     | Active Listing                        |  |       |                     |       |   |       |                     |       |
|                           | VALUE ADJUSTMENTS   |  | DESCRIPTION                            |        | DESCRIPTION  |       | + (-) \$ Adjustment |                                       | DESCRIPTION  |       | + (-) \$ Adjustment |       | DESCRIPTION   |       | + (-) \$ Adjustment |       |
|                           | Sales or Financing  |  |  |        | Listing  |       |                     |                                       | Listing  |       |                     |       |   |       |                     |       |
|                           | Concessions   |  |  |        | Conv;0   |       |                     |                                       | Conv;0   |       |                     |       |   |       |                     |       |
|                           | Date of Sale/Time   |  |  |        | Active   |       |                     |                                       | Active   |       |                     |       |   |       |                     |       |
|                           | Location  |  | N;Res;                                 |        | N;Res;   |       |                     |                                       | N;Res;   |       |                     |       |   |       |                     |       |
|                           | Leasehold/Fee Simple  |  | Fee Simple                             |        | Fee simple   |       |                     |                                       | Fee simple   |       |                     |       |   |       |                     |       |
|                           | Site  |  | 5000 sf                                |        | 5382 sf  |       | 0                   |                                       | 3049 sf  |       | 0                   |       |   |       |                     |       |
|                           | View  |  | N;Res;                                 |        | N;Res;   |       |                     |                                       | N;Res;   |       |                     |       |   |       |                     |       |
|                           | Design (Style)  |  | DT2.0;Tradil                           |        | DT2.0;Tradil   |       |                     |                                       | DT2.0;Tradil   |       |                     |       |   |       |                     |       |
|                           | Quality of Construction   |  | Q3                                     |        | Q3   |       |                     |                                       | Q3   |       |                     |       |   |       |                     |       |
|                           | Actual Age  |  | 74                                     |        | 125  |       | 0                   |                                       | 116  |       | 0                   |       |   |       |                     |       |
|                           | Condition   |  | C3                                     |        | C3   |       |                     |                                       | C3   |       | +50,000             |       |   |       |                     |       |
|                           | Above Grade   |  | Total                                  | Bdrms. | Baths  | Total | Bdrms.              | Baths                                 | +10,000  | Total | Bdrms.              | Baths | +10,000   | Total | Bdrms.              | Baths |
|                           | Room Count  |  | 6                                      | 3      | 2.0  | 5     | 2                   | 2.0                                   | 0  | 4     | 2                   | 1.0   | +10,000   |       |                     |       |
|                           | Gross Living Area   |  | 1,263 sq.ft.                           |        | 1,410 sq.ft.   |       | -8,000              |                                       | 1,352 sq.ft.   |       | 0                   |       | sq.ft.  |       |                     |       |
|                           | Basement & Finished   |  | 900sf900sfin                           |        | 1170sf1170sfin   |       | -11,000             |                                       | 1352sf1352sfin   |       | -18,000             |       |   |       |                     |       |
|                           | Rooms Below Grade   |  | 1rr0br0.0ba0o                          |        | 1rr0br0.0ba0o  |       |                     |                                       | 1rr1br1.0ba0o  |       | -10,000             |       |   |       |                     |       |
|                           | Functional Utility  |  | Typical                                |        | Typical  |       |                     |                                       | Typical  |       |                     |       |   |       |                     |       |
|                           | Heating/Cooling   |  | FAU/Central                            |        | FAU/Central  |       |                     |                                       | FAU/Central  |       |                     |       |   |       |                     |       |
|                           | Energy Efficient Items  |  | None Noted                             |        | None Noted   |       |                     |                                       | None Noted   |       |                     |       |   |       |                     |       |
|                           | Garage/Carport  |  | 1qd2dw                                 |        | 2qd2dw   |       | -5,000              |                                       | 1qbi1dw  |       | 0                   |       |   |       |                     |       |
|                           | Porch/Patio/Deck  |  | Patio                                  |        | Patio  |       |                     |                                       | Patio  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           | Net Adjustment (Total)  |  |  |        | <input type="checkbox"/> + <input checked="" type="checkbox"/> - |       | \$ -14,000          |                                       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - |       | \$ 42,000           |       | <input type="checkbox"/> + <input type="checkbox"/> - |       | \$                  |       |
|                           | Adjusted Sale Price   |  |  |        | Net Adj. 2.2 %   |       |                     |                                       | Net Adj. 6.5 %   |       |                     |       | Net Adj. %  |       |                     |       |
|                           | of Comparables  |  |  |        | Gross Adj. 5.2 %   |       | \$ 635,000          |                                       | Gross Adj. 15.1 %  |       | \$ 692,000          |       | Gross Adj. %  |       | \$                  |       |
| SALE HISTORY              | 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 # 4  |       |                     | COMPARABLE SALE # 5                   |  |       | COMPARABLE SALE # 6 |       |   |       |                     |       |
|                           | Date of Prior Sale/Transfer   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           | Price of Prior Sale/Transfer  |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           | Data Source(s)  |  | RMLS/County Tax                        |        | RMLS/County Tax  |       |                     | RMLS/County Tax                       |  |       |                     |       |   |       |                     |       |
|                           | Effective Date of Data Source(s)  |  | 10/04/2025                             |        | 10/04/2025   |       |                     | 10/04/2025                            |  |       |                     |       |   |       |                     |       |
|                           | Analysis of prior sale or transfer history of the subject property and comparable sales   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
| ANALYSIS / COMMENTS       | Analysis/Comments   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |
|                           |   |  |  |        |  |       |                     |                                       |  |       |                     |       |   |       |                     |       |



50th - Portland  
File No. AC 1588

Email Address

Supplemental Addendum

File No. AC 1588

|                  |   |        |           |       |    |                |
|------------------|---|--------|-----------|-------|----|----------------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |                |
| Property Address | 4431 SE 50th Ave                        |        |           |       |    |                |
| City             | Portland                                | County | Multnomah | State | OR | Zip Code 97206 |
| Lender/Client    | Paramount Residential Mortgage Group    |        |           |       |    |                |

**COMPS ARE LOCATED WITHIN THE SAME COMPETITIVE MARKET AREA OFFERING SIMIALR MARKET APPEAL AND ATTRACTING THE SAME BUYING & RENTING MARKET. COMPS PROVIDED CONSIDERED BEST AND MOST REFLECTIVE AND SIMILAR TO SUBJECT.**

**GRID ADJUSTMENTS**

Unless otherwise noted, all Market Grid adjustments are deemed to be self-explanatory; but all adjustments to the comparable sales reflect the appraiser's best estimates of the market's reaction to the differences between the subject property and the comparables. Though paired sales analysis is conducted to the degree that the available data allows, in most cases, data is too limited to be conclusively definitive and the adjustments are as much "qualitative" (reflecting generally positive or negative market influences) as they are "quantitative" (irrefutably derived from hard core data and information); and unless otherwise explained, line adjustments do not exceed 10% of the sale price of the comparable being adjusted. This approach adequately serves to ascribe or to depreciate value to any factor that is generally considered to have a measurable impact upon value. In any case, the adjustment values utilized are reasonable relative to the limited amount of data that is typically available; as well as to anticipated market reaction to various property characteristics as is noted through experience in this market and input from local brokers.

**FINAL MARKET ESTIMATE**

The final market estimate was bracketed by the adjusted and unadjusted sales price of the com parables. Comps provided are the most recent sales available and considered to be BEST indicators of current market trend. Current market factors which support the subjects current market value is the minimal DOM due to extremely limited supply, multiple offers, and an increasing market within this neighborhood as expressed in the MC Addendum. Comparables utilized offer similar quality, design and amenities. The subject does not pose an over/under improvement; as homes with similar quality and design are typical for the market area and generally well accepted; no affect on marketability noted; thus subject sale price appears to be supportive.

**SALES RECONCILIATION**

Subject estimated market value derived after consideration given to the comps adjusted sales price as gathered from the comparative analysis section. Comps provided attract similar buying markets and are within the same market area. Primary value given to comps 1&3 due to it being most similar in Bed Count, and most recent sale within the same neighborhood and providing similar amenities. Comp 1 needed least adjustments but had higher basement area and lower bath count. Comp 2 had similar location to subject and condition. Comp 3 had less GLA and bath count to subject but not as updated condition. Subject value is in the middle range of comps. Final market value is determined to be in the middle range of the value spectrum due to subjects GLA & amenities provided.

**CONDITION**

At \$50K&\$25k; based upon the observed condition of the subject in relative comparison to the comps provided at the time of sale as specifically disclosed, visually observed or reasonably deduced). Coms 3&5 are dated and does not provide updated interior appointments; Comps condition noted per MLS/Broker insight and site inspection; thus adjusted accordingly. Comps condition noted per MLS/Broker insight and site inspection; thus adjusted accordingly. Adjustment supported as extracted from this market through local contractor information, appraiser knowledge, as well as match pair analysis. **Buyer motivation for this feature can be reasonably inferred; market data further supports the adjustment.**

**EXPOSURE TIME:**

Based on competitive sales in the subject's market area, the exposure time for the subject appears between 1-3 months.

**SEARCH PARAMETERS**

My comparable search criteria consisted of properties that are between 800 and 3000 square feet, and which sold within the past 9 months, and are located within a mile radius of the subject property. My comparable search did not include any sales price or value parameters. The search resulted in a total of 10 potential comparable properties to consider, of which 5 were included and gridded in this appraisal report. The history data source for the subject and comparables and the source for all other data utilized in this report was obtained from The County of Multnomah County Multiple Listing Service (RMLS), First American Real Estate Solutions, County Tax Rolls & broker comments.

**SITE/GLA/BR/BATH**

Comps competitive sales offering near-similar quality/design/utility/appeal, and providing similar updated interior/exterior appointments, located in subjects market area. Market data supports adjs given for differences. GLA adj @ \$55/sq.ft over 100 sq.ft.and rounded to nearest 1,000, as extracted from this market through local contractor information as well as match pair analysis. No market reaction noted on less than 100 sq.ft. GLA differences. Market data supports bedroom/bath count adj., \$10,000 for Bed/Full Bath count, & \$5,000 for 1/2 bath count respectively; added value given to bed/bath count in this family oriented neighborhood. Through matchpair analysis there is no market reaction noted on Lot Size less than 10,000 within this market. Comp 4&5 are an active Listings used to support final market estimate. Comps provided considered BEST.

**Basement**

Below grade Basement adj @ 40/sq.ft over 100 sq.ft difference as extracted from this market through local contractor/ agent infomation as well as match pair analysis. No market reaction noted on less than 100 sq.ft below grade differences. Market data supports bedroom/bath count adj., \$5,000 for Bed/Full Bath count, & \$2500 for 1/2 bath count respectively; added value given to bed/bath count in this family oriented neighborhood. Subject has basement area that is not part of the ADU.

Market Condition Addendum givin little weight.

|                  |   |        |           |       |    |                |
|------------------|---|--------|-----------|-------|----|----------------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |                |
| Property Address | 4431 SE 50th Ave                        |        |           |       |    |                |
| City             | Portland                                | County | Multnomah | State | OR | Zip Code 97206 |
| Lender/Client    | Paramount Residential Mortgage Group    |        |           |       |    |                |

APPRAISER INDEPENDENCE

No employee, director, officer, or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner on behalf of the Lender has influenced or attempted to influence the development, reporting, result, or review of this assignment through coercion, extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (Lender/Client as identified on the first page of the report), borrower, or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts personally either by phone or electronically to the Client. This appraisal is completed in accordance with standard and current Appraiser Independence Policies and the Uniform Standards of Professional Appraisal Practice.

Garages

At \$5K: Garages adjusted per space,. Typical garage/driveway spaces are considered a premium amenity. Within this market off street parking is of high demand and thus warrants an adjustment. A general paired sale analysis and historical market data support the adjustment for garages and driveway space.

ACROSS THE BOARD

Due to the lack of sales with Subject Basemeant bathcount, this feature was not bracketed. As a last resort, an across the board adjustment was utilized; adjustment supported as extracted from this market through local contractor information, appraiser knowledge, as well as match pair analysis. Buyer motivation for this feature can be reasonably inferred; market data further supports the adjustment. NOTE: THERE HAS BEEN NO RECENT SALES OR WITHIN THE PAST YEAR OF COMPS OFFERING SAME BASEMEANT BATH; THUS COMPS PROVIDED CONSIDERED BEST.

PRIOR SERVICE CERTIFICATION

I have performed no services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

ADJUSTMENTS

The appraiser has adjusted dissimilarities between the subject and comparables according to the market's reaction. As such, the dissimilarities that have a "0" indicated in the adjustment column, suggest that the appraiser has acknowledged the difference; however, the market does not support any adjustment.

At time of inspection water heater was equipped with there was adequate mounted straps. Also, carbon monoxide & smoke detectors were installed and operational. No personal property was considered or included in the final opinion of value.

The Square Footage-Method for Calculating: ANSI was used for measuring, calculating and reporting the gross living and non-gross living areas of the subject property. All dimensions were measured and reported to the nearest inch or tenth of a foot.

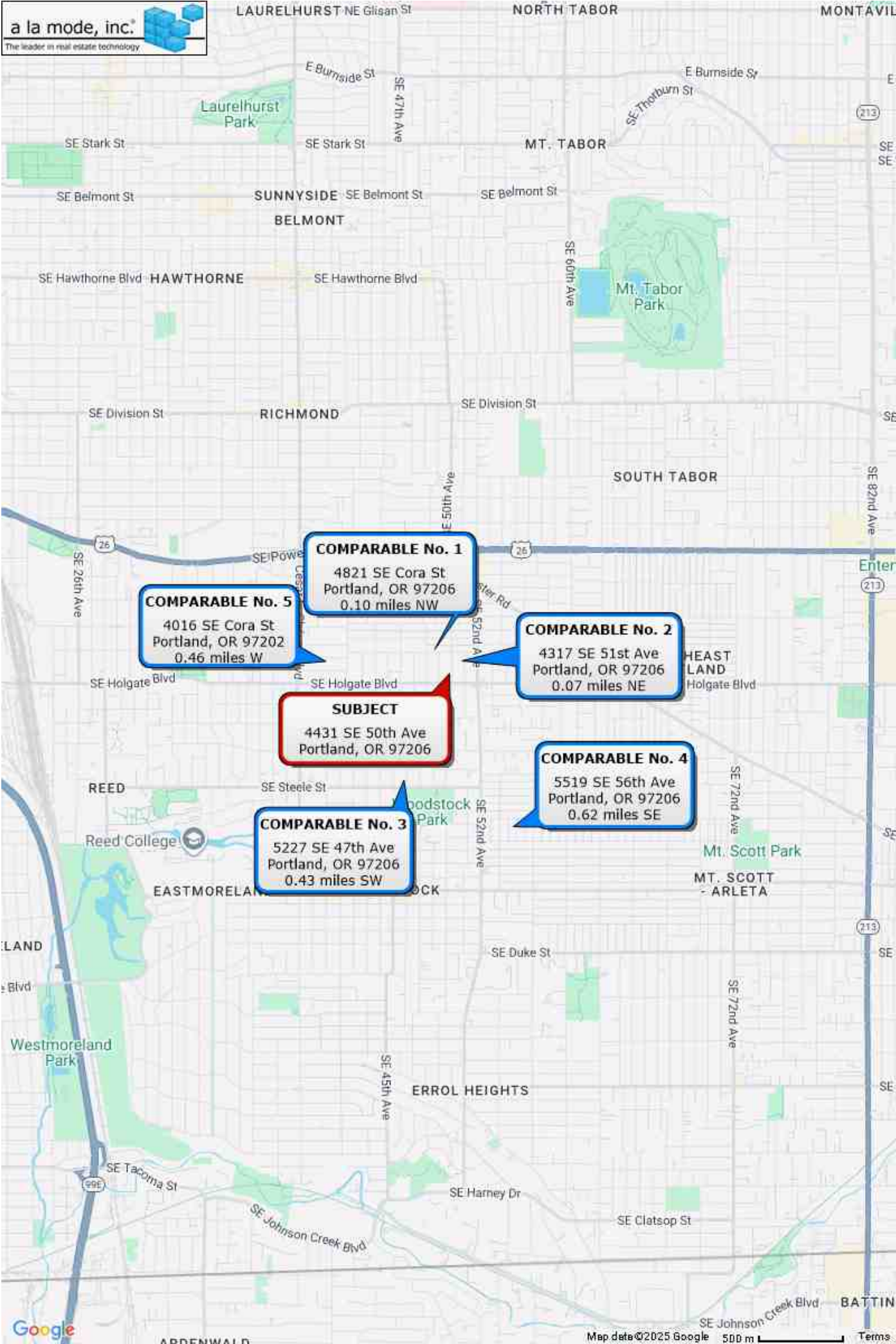
FIRREA CERTIFICATION STATEMENT

Appraiser certifies and agrees that this appraisal was perpared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery & Enforcement ACT (FIRREA) of 1998, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

The appraiser has not identified any purchaser, borrower, or seller as an intended user of this appraisal. No such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their choosing if they require an appraisal for their use. Any reference to or use of this appraisal report by a purchaser, borrower, or seller for their purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party’s own risk and is not intended or authorized by the appraiser.

Location Map

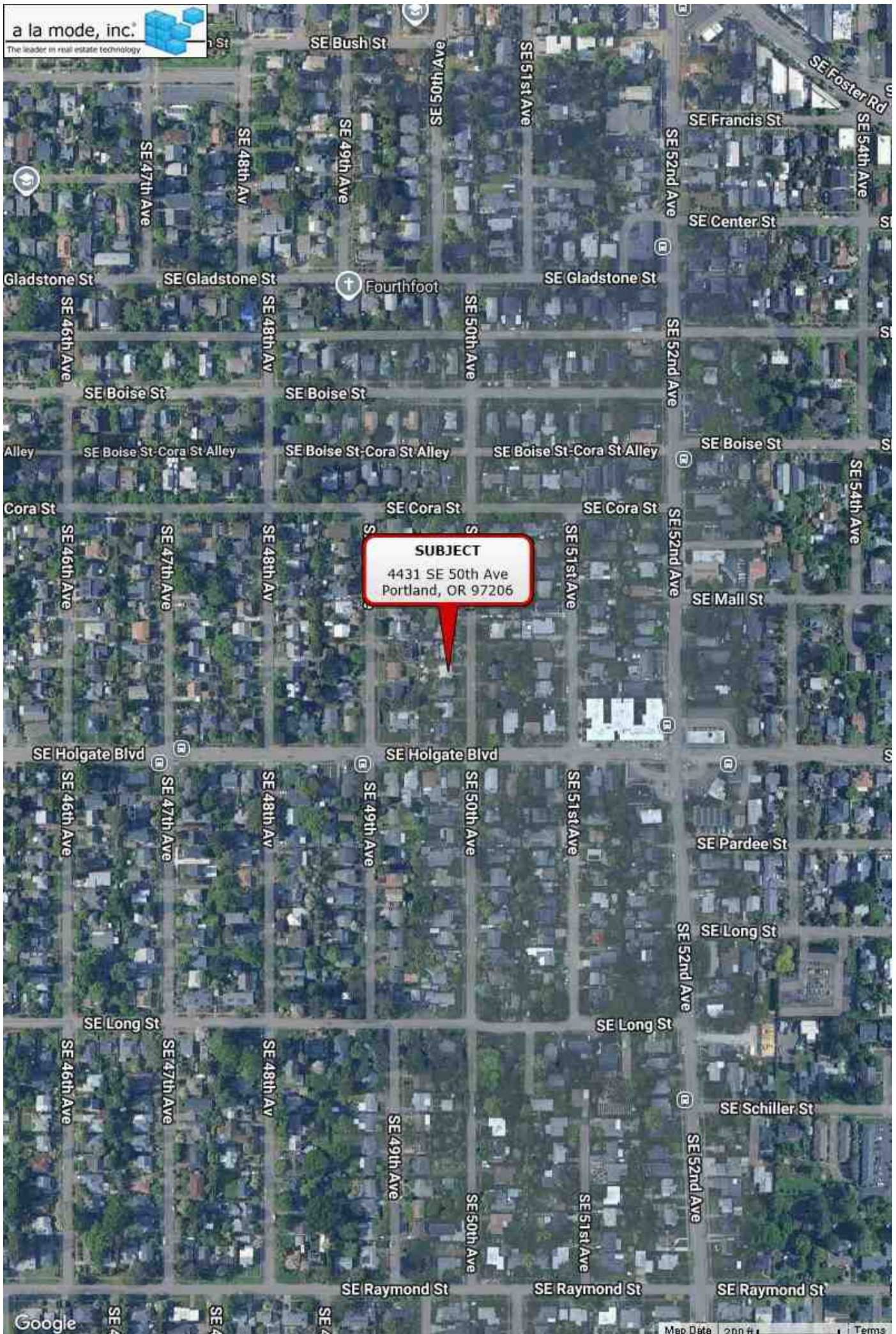
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|------------------|---|--------|-----------|-------|----|----------------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |                |
| Property Address | 4431 SE 50th Ave                        |        |           |       |    |                |
| City             | Portland                                | County | Multnomah | State | OR | Zip Code 97206 |
| Lender/Client    | Paramount Residential Mortgage Group    |        |           |       |    |                |





## Aerial Map

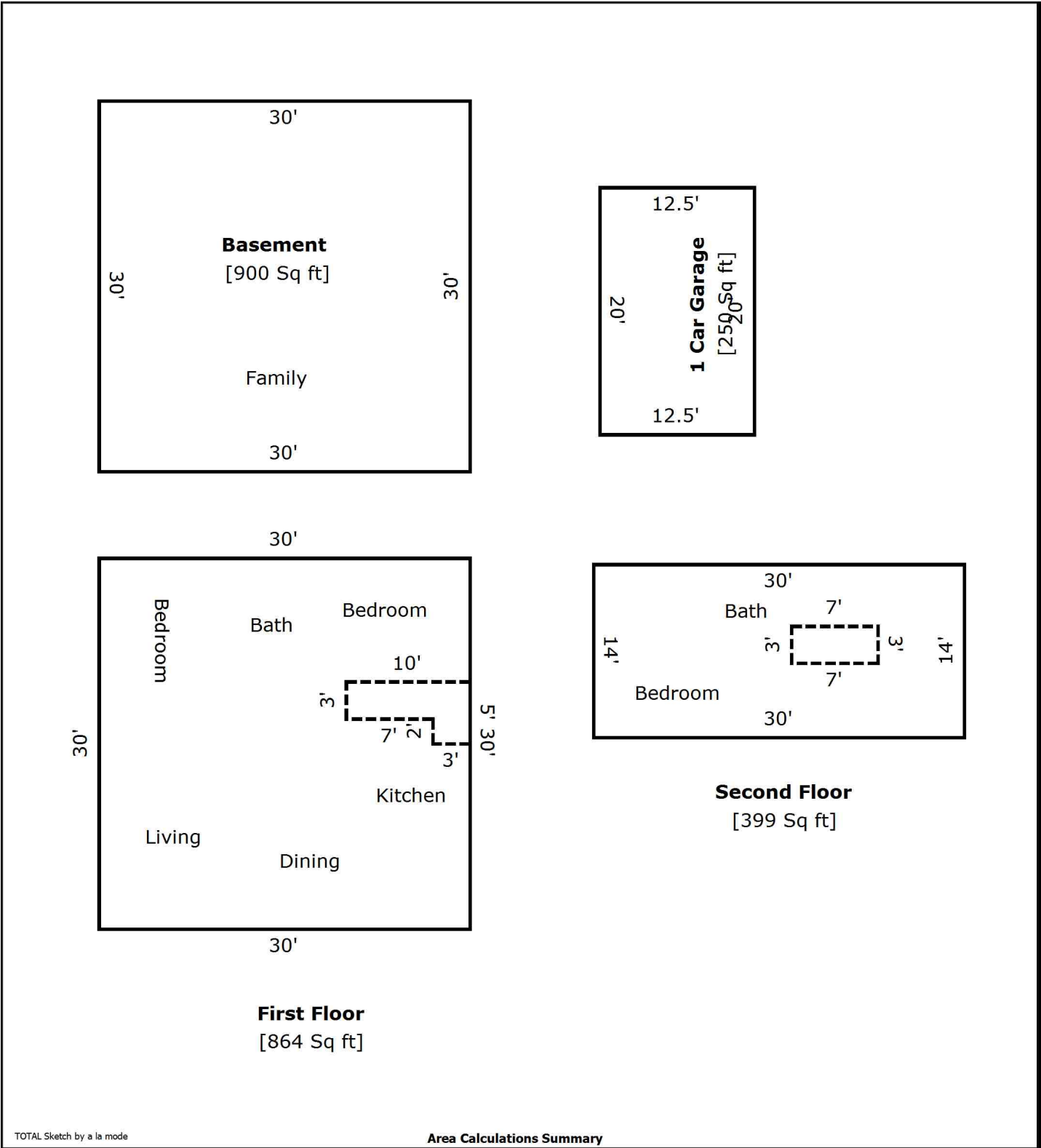
|                  |   |        |           |       |    |          |       |
|------------------|---|--------|-----------|-------|----|----------|-------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |          |       |
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Building Sketch

|                  |   |        |           |       |    |                |
|------------------|---|--------|-----------|-------|----|----------------|
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| TOTAL Sketch by a la mode           |                   | Area Calculations Summary |       |
|-------------------------------------|-------------------|---------------------------|-------|
| Living Area                         |                   | Calculation Details       |       |
| First Floor                         | 900 Sq ft         | 30 × 30                   | = 900 |
| Open to Below                       | -36 Sq ft         | 3 × 2                     | = 6   |
|                                     |                   | 3 × 10                    | = 30  |
| Second Floor                        | 420 Sq ft         | 30 × 14                   | = 420 |
| Open to Below                       | -21 Sq ft         | 7 × 3                     | = 21  |
| <b>Total Living Area (Rounded):</b> | <b>1263 Sq ft</b> |                           |       |
| Non-living Area                     |                   |                           |       |
| Basement                            | 900 Sq ft         | 30 × 30                   | = 900 |
| 1 Car Garage                        | 250 Sq ft         | 20 × 12.5                 | = 250 |

## Plat Map

|                  |   |        |           |       |    |          |       |
|------------------|---|--------|-----------|-------|----|----------|-------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |          |       |
| Property Address | 4431 SE 50th Ave                        |        |           |       |    |          |       |
| City             | Portland                                | County | Multnomah | State | OR | Zip Code | 97206 |
| Lender/Client    | Paramount Residential Mortgage Group    |        |           |       |    |          |       |





Subject Photo Page

|                  |   |        |           |       |    |                |
|------------------|---|--------|-----------|-------|----|----------------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |                |
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| Lender/Client    | Paramount Residential Mortgage Group    |        |           |       |    |                |



Subject Front

|                   |         |
|-------------------|---------|
| 4431 SE 50th Ave  |         |
| Sales Price       | 625,000 |
| Gross Living Area | 1,263   |
| Total Rooms       | 6       |
| Total Bedrooms    | 3       |
| Total Bathrooms   | 2.0     |
| Location          | N;Res;  |
| View              | N;Res;  |
| Site              | 5000 sf |
| Quality           | Q3      |
| Age               | 74      |



Subject Rear



Subject Street

Photograph Addendum

|                  |   |        |           |       |    |                |
|------------------|---|--------|-----------|-------|----|----------------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |                |
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| City             | Portland                                | County | Multnomah | State | OR | Zip Code 97206 |
| Lender/Client    | Paramount Residential Mortgage Group    |        |           |       |    |                |



Living Room



Dining Area



Kitchen



| Subject Interior Photo Page |   |        |           |       |                           |
|-----------------------------|---|--------|-----------|-------|---------------------------|
| Borrower                    | Elizabeth Silverman and Matan Goodblatt |        |           |       |                           |
| Property Address            | 4431 SE 50th Ave                        |        |           |       |                           |
| City                        | Portland                                | County | Multnomah | State | OR      Zip Code    97206 |
| Lender/Client               | Paramount Residential Mortgage Group    |        |           |       |                           |



Subject Bedroom

4431 SE 50th Ave  
Sales Price        625,000  
Gross Living Area    1,263  
Total Rooms        6  
Total Bedrooms      3  
Total Bathrooms    2.0  
Location            N;Res;  
View                N;Res;  
Site                  5000 sf  
Quality              Q3  
Age                  74



Subject Bedroom

Bedroom



Subject Bedroom

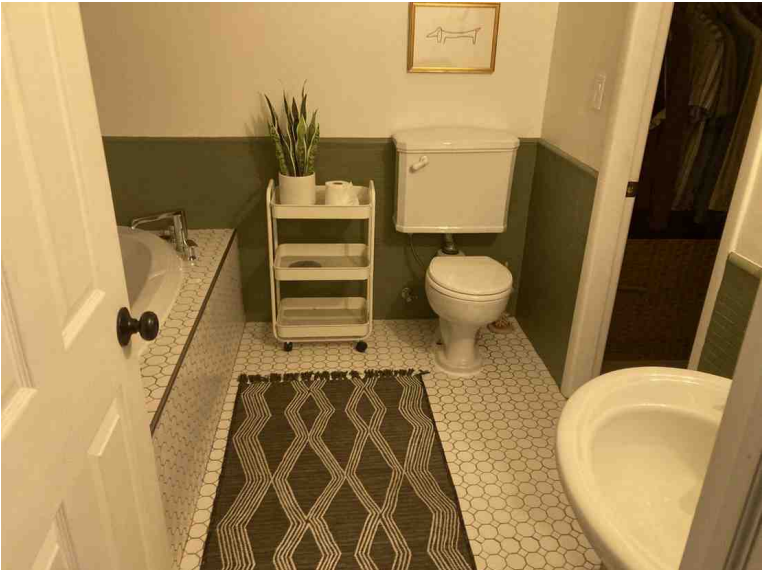
Bedroom

| Subject Interior Photo Page |   |        |           |       |                   |
|-----------------------------|---|--------|-----------|-------|-------------------|
| Borrower                    | Elizabeth Silverman and Matan Goodblatt |        |           |       |                   |
| Property Address            | 4431 SE 50th Ave                        |        |           |       |                   |
| City                        | Portland                                | County | Multnomah | State | OR Zip Code 97206 |
| Lender/Client               | Paramount Residential Mortgage Group    |        |           |       |                   |



Subject Bath

4431 SE 50th Ave  
Sales Price 625,000  
Gross Living Area 1,263  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 5000 sf  
Quality Q3  
Age 74



Subject Bath



Subject C02 & Smoke Dec

| Subject Interior Photo Page |   |        |           |       |                           |
|-----------------------------|---|--------|-----------|-------|---------------------------|
| Borrower                    | Elizabeth Silverman and Matan Goodblatt |        |           |       |                           |
| Property Address            | 4431 SE 50th Ave                        |        |           |       |                           |
| City                        | Portland                                | County | Multnomah | State | OR      Zip Code    97206 |
| Lender/Client               | Paramount Residential Mortgage Group    |        |           |       |                           |



Subject Basement

4431 SE 50th Ave  
Sales Price            625,000  
Gross Living Area    1,263  
Total Rooms           6  
Total Bedrooms       3  
Total Bathrooms      2.0  
Location               N;Res;  
View                    N;Res;  
Site                      5000 sf  
Quality                  Q3  
Age                       74  
  
Family



Basement water heater



ST VIEW NORTH



Subject Interior Photo Page

|                  |   |        |           |       |    |          |       |
|------------------|---|--------|-----------|-------|----|----------|-------|
| Borrower         | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |          |       |
| Property Address | 4431 SE 50th Ave                        |        |           |       |    |          |       |
| City             | Portland                                | County | Multnomah | State | OR | Zip Code | 97206 |
| Lender/Client    | Paramount Residential Mortgage Group    |        |           |       |    |          |       |



Garage

4431 SE 50th Ave  
Sales Price 625,000  
Gross Living Area 1,263  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 2.0  
Location N;Res;  
View N;Res;  
Site 5000 sf  
Quality Q3  
Age 74



Side View



Side View

| Comparable Photo Page |   |        |           |       |    |                |
|-----------------------|---|--------|-----------|-------|----|----------------|
| Borrower              | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |                |
| Property Address      | 4431 SE 50th Ave                        |        |           |       |    |                |
| City                  | Portland                                | County | Multnomah | State | OR | Zip Code 97206 |
| Lender/Client         | Paramount Residential Mortgage Group    |        |           |       |    |                |



Comparable 1

|                   |               |
|-------------------|---------------|
| 4821 SE Cora St   |               |
| Prox. to Subject  | 0.10 miles NW |
| Sale Price        | 705,000       |
| Gross Living Area | 1,164         |
| Total Rooms       | 5             |
| Total Bedrooms    | 3             |
| Total Bathrooms   | 1.0           |
| Location          | N;Res;        |
| View              | N;Res;        |
| Site              | 5000 sf       |
| Quality           | Q3            |
| Age               | 69            |



Comparable 2

|                   |               |
|-------------------|---------------|
| 4317 SE 51st Ave  |               |
| Prox. to Subject  | 0.07 miles NE |
| Sale Price        | 670,000       |
| Gross Living Area | 1,427         |
| Total Rooms       | 6             |
| Total Bedrooms    | 3             |
| Total Bathrooms   | 2.0           |
| Location          | N;Res;        |
| View              | N;Res;        |
| Site              | 5000 sf       |
| Quality           | Q3            |
| Age               | 98            |



Comparable 3

|                   |               |
|-------------------|---------------|
| 5227 SE 47th Ave  |               |
| Prox. to Subject  | 0.43 miles SW |
| Sale Price        | 640,000       |
| Gross Living Area | 1,080         |
| Total Rooms       | 6             |
| Total Bedrooms    | 3             |
| Total Bathrooms   | 1.0           |
| Location          | N;Res;        |
| View              | N;Res;        |
| Site              | 7500 sf       |
| Quality           | Q3            |
| Age               | 99            |



| Comparable Photo Page |   |        |           |       |    |                |
|-----------------------|---|--------|-----------|-------|----|----------------|
| Borrower              | Elizabeth Silverman and Matan Goodblatt |        |           |       |    |                |
| Property Address      | 4431 SE 50th Ave                        |        |           |       |    |                |
| City                  | Portland                                | County | Multnomah | State | OR | Zip Code 97206 |
| Lender/Client         | Paramount Residential Mortgage Group    |        |           |       |    |                |



Comparable 4

|                   |               |
|-------------------|---------------|
| 5519 SE 56th Ave  |               |
| Prox. to Subject  | 0.62 miles SE |
| Sale Price        | 649,000       |
| Gross Living Area | 1,410         |
| Total Rooms       | 5             |
| Total Bedrooms    | 2             |
| Total Bathrooms   | 2.0           |
| Location          | N;Res;        |
| View              | N;Res;        |
| Site              | 5382 sf       |
| Quality           | Q3            |
| Age               | 125           |



Comparable 5

|                   |              |
|-------------------|--------------|
| 4016 SE Cora St   |              |
| Prox. to Subject  | 0.46 miles W |
| Sale Price        | 650,000      |
| Gross Living Area | 1,352        |
| Total Rooms       | 4            |
| Total Bedrooms    | 2            |
| Total Bathrooms   | 1.0          |
| Location          | N;Res;       |
| View              | N;Res;       |
| Site              | 3049 sf      |
| Quality           | Q3           |
| Age               | 116          |

|                   |
|-------------------|
| Prox. to Subject  |
| Sale Price        |
| Gross Living Area |
| Total Rooms       |
| Total Bedrooms    |
| Total Bathrooms   |
| Location          |
| View              |
| Site              |
| Quality           |
| Age               |

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

| Abbreviation | Full Name                 | Fields Where This Abbreviation May Appear |
|--------------|---------------------------|---|
| A            | Adverse                   | Location & View                           |
| ac           | Acres                     | Area, Site                                |
| AdjPrk       | Adjacent to Park          | Location                                  |
| AdjPwr       | Adjacent to Power Lines   | Location                                  |
| Armlth       | Arms Length Sale          | Sale 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           | Carport                   | Garage/Carport                            |
| CrtOrd       | Court Ordered Sale        | Sale or Financing Concessions             |
| CtySky       | City View Skyline View    | View                                      |
| CtyStr       | City Street View          | View                                      |
| cv           | Covered                   | Garage/Carport                            |
| DOM          | Days On Market            | Data Sources                              |
| DT           | Detached Structure        | Design (Style)                            |
| dw           | Driveway                  | Garage/Carport                            |
| e            | Expiration Date           | Date of Sale/Time                         |
| Estate       | Estate Sale               | Sale or Financing Concessions             |
| FHA          | Federal Housing Authority | Sale or Financing Concessions             |
| g            | Garage                    | Garage/Carport                            |
| ga           | Attached Garage           | Garage/Carport                            |
| gbi          | Built-in Garage           | Garage/Carport                            |
| gd           | Detached Garage           | Garage/Carport                            |
| 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                   | Sale 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/Carport                            |
| Prk          | Park View                 | View                                      |
| Pstrl        | Pastoral View             | View                                      |
| PwrLn        | Power Lines               | View                                      |
| PubTrn       | Public Transportation     | Location                                  |
| 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     |
|              |                           |   |
|              |                           |   |
|              |                           |   |
|              |                           |   |
|              |                           |   |
|              |                           |   |

**Accelerant National Insurance Company**  
(A Stock Company)  
400 Northridge Road, Suite 800  
Sandy Springs, GA 30350

# REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

**NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR EXTENDED REPORTING PERIOD.**

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL102911-02**

Renewal of: NAX40PL102911-01

- 1. Named Insured: Alejandro Herrera**

- 2. Address:** 4209 NE 68th Ave  
Portland, OR 97218

- 3. Policy Period:** **From: June 20, 2025** **To: June 20, 2026**  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item 2. Above.

- |  |                         |                         |
|--|-------------------------|-------------------------|
| <b>4. Limit of Liability:</b>            | <b>Each Claim</b>       | <b>Policy Aggregate</b> |
| <b>Damages</b> Limit of Liability        | <b>4A. \$ 1,000,000</b> | <b>4C. \$ 1,000,000</b> |
| <b>Claim Expenses</b> Limit of Liability | <b>4B. \$ 1,000,000</b> | <b>4D. \$ 1,000,000</b> |

- |  |                   |                    |
|--|-------------------|--------------------|
| <b>5. Deductible (Inclusive of Claims Expenses):</b> |                   |                    |
|  | <b>Each Claim</b> | <b>Aggregate</b>   |
|  | <b>5A. \$500</b>  | <b>5B. \$1,000</b> |

- 6. Policy Premium: \$ 478**

- 7. Retroactive Date: June 20, 2017**

8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:  
OREP Insurance Services: [info@orep.org](mailto:info@orep.org)  
6353 El Cajon Blvd, Suite 124-605  
San Diego, CA 92115

- 9. Program Administrator:** OREP Insurance Services, LLC – [appraisers@orep.org](mailto:appraisers@orep.org)

- 10. Forms and Endorsements Attached at Policy Inception:** See Schedule of Forms

If required by state law, this policy will be countersigned by an authorized representative of the Company.

Date: June 17, 2025

By:

Isaac Peck

Authorized Representative

Appraisal license

Appraiser Certification and Licensure Board  
State Certified Residential Appraiser  
*28 hours of continuing education required*

ALEJANDRO C HERRERA  
4209 NE 68TH AVE  
PORTLAND, OR 97218

License No.: CR01250  
Issue Date: November 01, 2023  
Expiration Date: October 31, 2025

  
Chad Koch, Administrator