

## **APPRAISAL OF REAL PROPERTY**



### **LOCATED AT**

5723 SE Francis St  
Portland, OR 97206  
WATTS SUB, BLOCK 1, LOT 19

### **FOR**

Paramount Residential Mortgage Group  
1265 Corona Pointe Ct, STE 301  
Corona, CA 92879

### **OPINION OF VALUE**

500,000

### **AS OF**

11/24/2025

### **BY**

Alejandro Herrera  
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## Uniform Residential Appraisal Report

Francis - Portland  
File # AC 1616

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.					
Property Address 5723 SE Francis St		City Portland		State OR Zip Code 97206	
Borrower Patrick Mears		Owner of Public Record		Chloe J Smith & Joshua A Wager	
Legal Description WATTS SUB, BLOCK 1, LOT 19				County Multnomah	
Assessor's Parcel # R298580		Tax Year 2025		R.E. Taxes \$ 5,422	
Neighborhood Name Foster-Powell		Map Reference 38900		Census Tract 0008.02	
Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		Special Assessments \$ 0		<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)					
Assignment Type <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)					
Lender/Client Paramount Residential Mortgage Group		Address 1265 Corona Pointe Ct, STE 301, Corona, CA 92879			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No					
Report data source(s) used, offering price(s), and date(s). DOM 119;;Per local RMLS # 669654229 subject listed for sale on 07-10-2025 for \$485,000					
Verified on 11/24/2025.					

SUBJECT	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale.; The purchase agreement was a standard realtor purchase agreement. No personal property included in this appraisal.						
	Contract Price \$ 490,000		Date of Contract 11/06/2025	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) Owner/Public Record			
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No						
If Yes, report the total dollar amount and describe the items to be paid. \$0;;							

Note: Race and the racial composition of the neighborhood are not appraisal factors.							
Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	97 %		
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %		
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	300	Low 1	Multi-Family	0 %		
Neighborhood Boundaries North of Flavel , South of Powell blvd, East of 52nd Ave & West of SE 82nd Ave		1,000	High 130	Commercial	2 %		
		500	Pred. 65	Other	0 %		
Neighborhood Description Located in an established neighborhood comprised of Ranch & Traditional style SFR's of good to average condition having tight range of values, SFR's constructed over expanded time frame. Commercial, recreational, public & business's located within a 5 mile radius. HWY 205, a mile from subject provides access to additional shopping centers & employment in surrounding cities.							
Market Conditions (including support for the above conclusions) Per 1004MC, year over year sales indicate increasing values in market area. Moreover, absorption rates & number of active listings during the prior 12 months suggest a shortage in inventory. Steady list/price ratios of 95-99% & an exposure time below 3 months indicates competitively priced properties & strong appeal for the market area. Distressed sales are not prevalent in this market area.							

Dimensions Irregular	Area 4000 sf	Shape Rectangle	View N;Res;				
Specific Zoning Classification R5A	Zoning Description Single Family Residential						
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe PER CITY							
ZONING, ONLY A SINGLE FAMILY HOME MAY BE BUILT ON THE PARCEL & ONLY ONE SFR PER LOT IS PERMITTED. HIGHEST & BEST.							
Utilities Public Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private		
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Water <input checked="" type="checkbox"/> <input type="checkbox"/>	Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/>					
Gas <input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>	Alley None <input type="checkbox"/> <input checked="" type="checkbox"/>					
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone X	FEMA Map # 4101830201E	FEMA Map Date 11/26/2010				
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

General Description		Foundation		Exterior Description		materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Wood/Tile/Avg			
# of Stories 1.0	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Avg	Walls	Drywall/Avg			
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 891 sq.ft.	Roof Surface	Comp Shing/Good	Trim/Finish	Wood/Avg			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 100 %	Gutters & Downspouts	Aluminum/Average	Bath Floor	Tile/Avg			
Design (Style) Tradil	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Dual Payne/Good	Bath Wainscot	Paint/Avg			
Year Built 1961	Evidence of <input type="checkbox"/> Infestation None	Storm Sash/Insulated	N/A	Car Storage	<input checked="" type="checkbox"/> None			
Effective Age (Yrs) 10	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Half screen/Good	Driveway	# of Cars 0			
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood	Garage	# of Cars 0			
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input type="checkbox"/> Porch None	Carport	# of Cars 0			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in			
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							

Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 891 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Updated with recent interior/exterior appointments, including low flush toilets, energy efficient appliances, Updated Kitchen & Bath Counters & Cabinets & fixtures.					

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-six to ten years ago; Bathrooms-updated-six to ten years ago; Property in average condition at time of inspection. No readily observable repair items or hazards noted. Windows & doors were functional. Mechanical, plumbing, & utility systems were on, operational & in good working condition at time of inspection. Kitchen is fully functional including sink, stove, & cabinetry. No functional/external obsolescence noted. Operating Smoke & CO detector located within subject. Inspection of subject water heater revealed water heater provided with double strap tie down.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe
Subject has a second kitchen that is not functioning in basement. However in this market area there is no reaction to the 2nd kitchen. 2nd kitchen is an over improvement for this market area. thus no value given.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe
<b>Subject conforms to the neighborhood. Provided with recent interior/exterior appointments; improving its marketability within this market area and reducing its effective age.</b>

# Uniform Residential Appraisal Report

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File # AC 1616

There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 300,000 to \$ 700,000 .										
There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 300,000 to \$ 700,000 .										
FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 5723 SE Francis St Portland, OR 97206		5221 SE Long St Portland, OR 97206			7413 SE Ellis St Portland, OR 97206			5235 SE Mall St Portland, OR 97206		
Proximity to Subject		0.45 miles SW			1.21 miles SE			0.32 miles SW		
Sale Price		\$ 490,000		\$ 515,000		\$ 460,000		\$ 535,000		
Sale Price/Gross Liv. Area		\$ 549.94 sq.ft.	\$ 577.35 sq.ft.		\$ 479.17 sq.ft.		\$ 473.45 sq.ft.			
Data Source(s)		RMLS # 514635546;DOM 09			RMLS # 181703245;DOM 24			RMLS # 223772079;DOM 02		
Verification Source(s)		Pending Doc# (COE 11/14/25)			Doc# 2025-067479			Doc# 97178596		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0				
Date of Sale/Time		s11/25;c10/25		s10/25;c09/25		s03/25;c03/25				
Location	N;Res;	N;Res;		N;Res;		N;Res;				
Leasehold/Fee Simple	Fee Simple	Fee simple		Fee simple		Fee simple				
Site	4000 sf	4792 sf		0 5227 sf		0 5227 sf		0		
View	N;Res;	N;Res;		N;Res;		N;Res;				
Design (Style)	DT1.0;Tradil	DT1.0;Tradil		DT1.0;Tradil		DT1.0;Tradil				
Quality of Construction	Q3	Q3		Q3		Q3				
Actual Age	64	76	0 51			0 64				
Condition	C3	C3	-25,000	C3		C3				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000	Total Bdrms. Baths		Total Bdrms. Baths				
Room Count	5 3 1.0	4 2 1.0		0 6 3 1.1		-5,000	5 3 1.0			
Gross Living Area	891 sq.ft.	892 sq.ft.		0 960 sq.ft.		0	1,130 sq.ft.		-13,000	
Basement & Finished Rooms Below Grade	891sf891sfwu 1rr0br1.0ba0o	874sf874sfm 1rr0br0.0ba0o		0 0sf		+40,000	1130sf1130sfm 1rr0br1.0ba0o		-11,000	
+5,000				+5,000						
Functional Utility	Typical	Typical		Typical		Typical				
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central				
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted				
Garage/Carport	None	1ga1dw	-5,000	2ga2dw		-10,000	1ga1dw		-5,000	
Porch/Patio/Deck	Patio	Patio		Patio		Patio				
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -15,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 30,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -29,000			
Adjusted Sale Price of Comparables		Net Adj. 2.9 %		Net Adj. 6.5 %		Net Adj. 5.4 %				
		Gross Adj. 8.7 % \$ 500,000		Gross Adj. 13.0 % \$ 490,000		Gross Adj. 5.4 % \$ 506,000				

SALES COMPARISON APPROACH

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

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

Data Source(s) Regional Multiple Listing Service (RMLS)/County Tax Records

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

Data Source(s) 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)	11/24/2025	11/24/2025	11/24/2025	11/24/2025

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 2-5 noted within last 12 months. Comp 1 appear to have an Investor acquire transaction no other sale noted. 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 \$ 500,000

**Indicated Value by: Sales Comparison Approach \$ 500,000 Cost Approach (if developed) \$ 531,202 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 \$ 500,000 , as of 11/24/2025 , which is the date of inspection and the effective date of this appraisal.

RECONCILIATION

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**See Attached Addendum**

ADDITIONAL COMMENTS

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.				
COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE ----- = \$ 345,000		
	Source of cost data Marshall & Swift/Local Contractor information	DWELLING 891 Sq.Ft. @ \$ 195.00	----- = \$ 173,745	
	Quality rating from cost service good Effective date of cost data 09/2025	Basement 891 Sq.Ft. @ \$ -----	----- = \$ -----	
	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 294 Sq.Ft. @ \$ 45.00	----- = \$ 13,230	
		Total Estimate of Cost-New -----	----- = \$ 186,975	
		Less Physical -----	Functional -----	External -----
		Depreciation 20,773	----- = \$( 20,773)	
		Depreciated Cost of Improvements -----	----- = \$ 166,202	
		"As-is" Value of Site Improvements -----	----- = \$ 20,000	
Estimated Remaining Economic Life (HUD and VA only)	80 Years	INDICATED VALUE BY COST APPROACH ----- = \$ 531,202		
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)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If Yes, date of conversion.		
Does the project contain any multi-dwelling units?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source		
Are the units, common elements, and recreation facilities complete?	<input type="checkbox"/> Yes <input type="checkbox"/> No	If No, describe the status of completion.		
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> 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.

# Uniform Residential Appraisal Report

Francis - Portland  
File # AC 1616

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

**APPRAISER**

Alejandro C. Herrera

Signature 

Name Alejandro Herrera

Company Name Alejandro C. Herrera

Company Address 4209 NE 68th Ave  
Portland, OR 97218

Telephone Number (805) 218-6370

Email Address Alejandroh8@gmail.com

Date of Signature and Report 11/26/2025

Effective Date of Appraisal 11/24/2025

State Certification # CR01250

or State License #

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State OR

Expiration Date of Certification or License 10/31/2027

**ADDRESS OF PROPERTY APPRAISED**

5723 SE Francis St

Portland, OR 97206

APPRAISED VALUE OF SUBJECT PROPERTY \$ 500,000

**LENDER/CLIENT**

Name Fastapp Appraisal Management Company

Company Name Paramount Residential Mortgage Group

Company Address 1265 Corona Pointe Ct, STE 301, Corona, CA  
92879

Email Address None

**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

Francis - Portland  
File # AC 1616

SALES COMPARISON APPROACH	FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
	Address	5723 SE Francis St Portland, OR 97206	5317 SE Steele St Portland, OR 97206			4629 SE 64th Ave Portland, OR 97206					
	Proximity to Subject		0.73 miles SW			0.53 miles SE					
	Sale Price	\$ 490,000		\$ 589,000		\$ 514,000		\$			
	Sale Price/Gross Liv. Area	\$ 549.94 sq.ft.	\$ 504.28 sq.ft.		\$ 342.21 sq.ft.		\$	sq.ft.			
	Data Source(s)	RMLS # 222044522;DOM 113			RMLS # 384399720;DOM 98						
	Verification Source(s)	Active Listing			Active Listing						
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	
	Sales or Financing Concessions		Listing Conv;0		Listing 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	4000 sf	8276 sf	0	3049 sf	0					
	View	N;Res;	N;Res;		N;Res;						
	Design (Style)	DT1.0;Tradil	DT1.0;Tradil		DT2.0;Tradil	0					
	Quality of Construction	Q3	Q3		Q3						
	Actual Age	64	98	0	108	0					
	Condition	C3	C3	-25,000	C3						
	Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths			Total Bdrms. Baths			
	5 3 1.0	5 3 1.0		6 3 2.0		-10,000					
	Gross Living Area	891 sq.ft.	1,168 sq.ft.	-15,000	1,502 sq.ft.	-34,000		sq.ft.			
	Basement & Finished Rooms Below Grade	891sf891sfwu 1rr0br1.0ba0o	800sf800sfin 1rr0br0.0ba0o	0 +5,000	895sf895sfin 1rr0br0.0ba0o	0 +5,000					
	Functional Utility	Typical	Typical		Typical						
	Heating/Cooling	FAU/Central	FAU/Central		FAU/Central						
	Energy Efficient Items	None Noted	None Noted		None Noted						
	Garage/Carport	None	2ga2dw	-10,000	None						
	Porch/Patio/Deck	Patio	Patio		Patio						
	Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -45,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -39,000	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
	Adjusted Sale Price or Comparables		Net Adj. 7.6 % Gross Adj. 9.3 %	\$ 544,000	Net Adj. 7.6 % Gross Adj. 9.5 %	\$ 475,000	Net Adj. % 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)	11/24/2025		11/24/2025			11/24/2025					
Analysis of prior sale or transfer history of the subject property and comparable sales											
ANALYSIS / COMMENTS	Analysis/Comments										

# Market Conditions Addendum to the Appraisal Report

Francis - Portland  
File No. AC 1616

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

Property Address	5723 SE Francis St			City	Portland	State	OR	ZIP Code	97206
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Borrower Patrick Mears

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	4	3	4	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	0.67	1.00	1.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	4	3	4	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	6.0	3.0	3.0	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	490,000	495,000	500,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	46	8	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	490,000	495,000	500,000	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	42	34	31	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	100%	100%	100%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). Seller concessions of 2-3% are common in this market area with no affect on marketability. Market data indicates that sales concessions have slightly declined within the last three to six months. A month to month sales analysis suggest that 3-4% seller concessions were prevalent in the prior 7-12 months. Analysis of current inventory and absorption rates indicates a shortage of inventory in subject's market area. Presently, seller concession do not appear to exceed 2.5% of the subject's sales price.

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

Cite data sources for above information. Multnomah County Multiple Listing Service, First American Real Estate Solutions, County Tax Rolls & broker comments.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions. The analysis of closed sales, pending, expired & withdrawn listings suggest slight increases in residential values; however, not enough data to warrant time adjustments. Analysis of current inventory and absorption rates indicates a shortage of inventory in the subject's market area. Marketing time for both listings and closed sales remains below 3 months, while list to price ratios remain stable between 95% - 100%. In short, homes remain competitively priced and appeal for the subject's market area remains strong.

If the subject is a unit in a condominium or cooperative project , complete the following:				Project Name:		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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

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

CONDO/CO-OP PROJECTS

Signature	Signature
Appraiser Name	Alejandro Herrera
Company Name	Alejandro C. Herrera
Company Address	4209 NE 68th Ave, Portland, OR 97218
State License/Certification #	CR01250
Email Address	Alejandroh8@gmail.com
Supervisory Appraiser Name	
Company Name	
Company Address	
State License/Certification #	
Email Address	

## Supplemental Addendum

File No. AC 1616

Borrower	Patrick Mears			
Property Address	5723 SE Francis St			
City	Portland	County	Multnomah	State
Lender/Client	Paramount Residential Mortgage Group		OR	Zip Code 97206

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

Appraiser attempted to comply with lender's request of utilizing three sales sold within 3 months and two listings. However, comps are extremely limited and the market did not provide sufficient sales & listings to meet this request. Search criteria was extended 12 months and included sales from nearby competitive markets. Moreover, search included a 25% variance in GLA and site size and a 10 year variance in effective age. Comps share near-similar neighborhood characteristics, amenities, linkage, quality and appeal.

Due to the lack of competitive sales, the search criteria was extended 2 mile radius and utilizing a 25% variance in GLA and site size. Comps included sales from the same competitive market attracting the same buying market as well as sharing near-similar neighborhood characteristics, amenities, linkage, quality and appeal. The comparable search did not include any sales price or value parameters.

#### **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**

Subject estimated market value derived after consideration given to the comps adjusted sales price as gathered from the comparative analysis section. Comps provided capture similar buying markets and are within the same market area. Primary value given to comp 1 due to it being most similar in, GLA, & Bed/Bath Count, and most recent sale within the same neighborhood and providing similar amenities. Comp 1 has same number of bedrooms and had least adjustments having more GLA . Comp 2 &3 have more GLA but same bath count. All comps have similar location, both comps back to water. Final market value is determined to be in the middle range of the value spectrum due to subjects GLA & amenities provided.

#### **CONDITION**

At \$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). Comps 1&4 demonstrate significant interior/exterior updated appointments effectively reducing its effective age and improving its marketability within this market. Comps provided within updated interior flooring throughout, DP Windows, newly appointed kitchen/bath cabinets, counters, & fixtures, as well as interior/exterior painting. 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.

#### **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 supports the adjustment. over 100 sq.ft. 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 25,000 within this market. Comp 4&5 are an active Listings used to support final market estimate. Comps provided considered BEST.

NOTE: Due to the extreme lack and non existing of competitive listings with similar amenity's as subject. Subject estimated market value is not bracketed by listing. There are no current active listings with the same amenities has subject thus listing considered best.

#### **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.

#### **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.

## **Supplemental Addendum**

File No. AC 1616

Borrower	Patrick Mears		
Property Address	5723 SE Francis St		
City	Portland	County	Multnomah
Lender/Client	Paramount Residential Mortgage Group		

### **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 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.

Heat source is permanent and meets Hud guidelines.

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.

### **ACROSS THE BOARD**

Due to the lack of sales with similar garage count, 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 SIMILAR GARAGE COUNT; THUS COMPS PROVIDED CONSIDERED BEST.

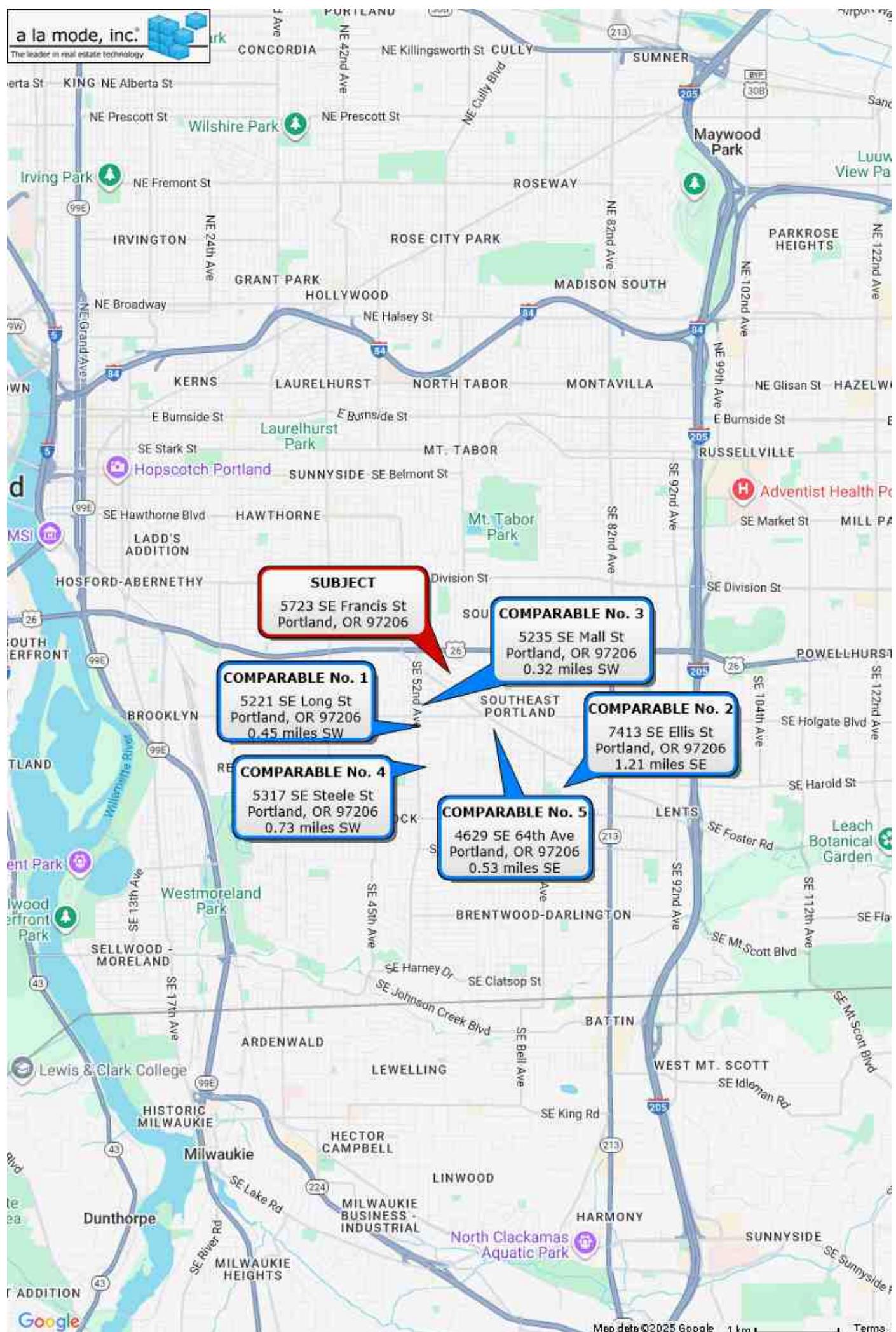
### **FIRREA CERTIFICATION STATEMENT**

Appraiser certifies and agrees that this appraisal was prepared 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

Borrower	Patrick Mears				
Property Address	5723 SE Francis St				
City	Portland	County	Multnomah	State	OR
Lender/Client	Paramount Residential Mortgage Group	Zip Code	97206		



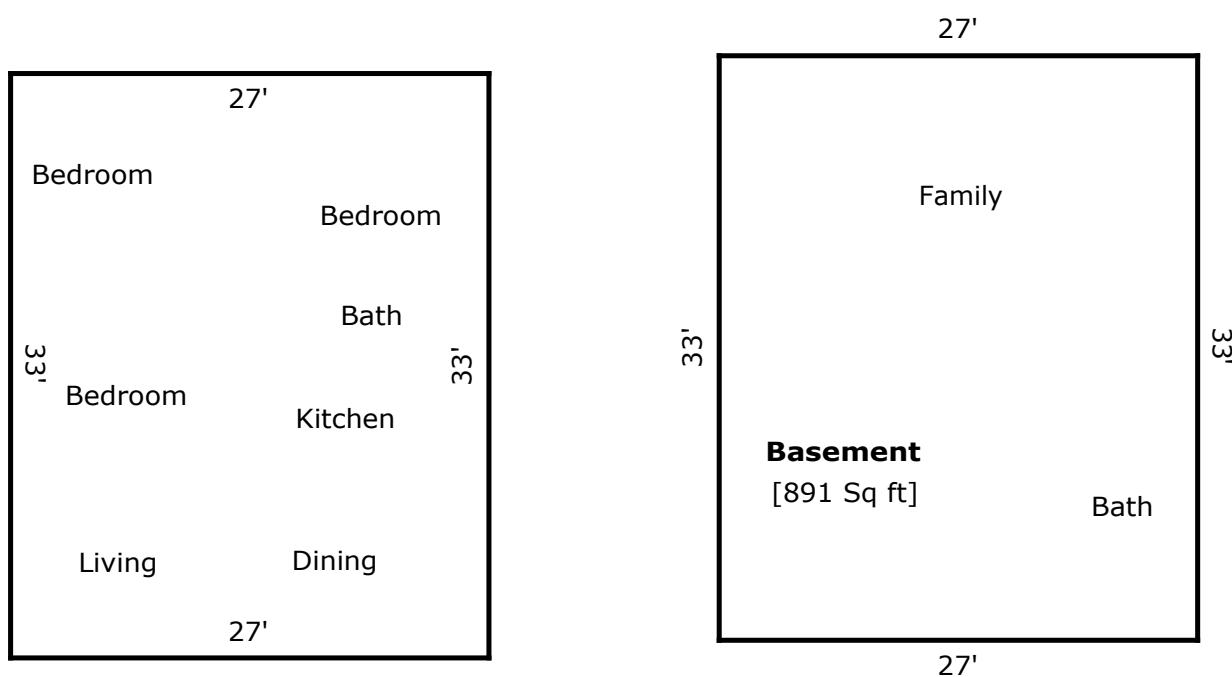
## Aerial Map

Borrower	Patrick Mears		
Property Address	5723 SE Francis St		
City	Portland	County	Multnomah
Lender/Client	Paramount Residential Mortgage Group	State	OR
		Zip Code	97206



## Building Sketch

Borrower	Patrick Mears		
Property Address	5723 SE Francis St		
City	Portland	County	Multnomah
Lender/Client	Paramount Residential Mortgage Group		



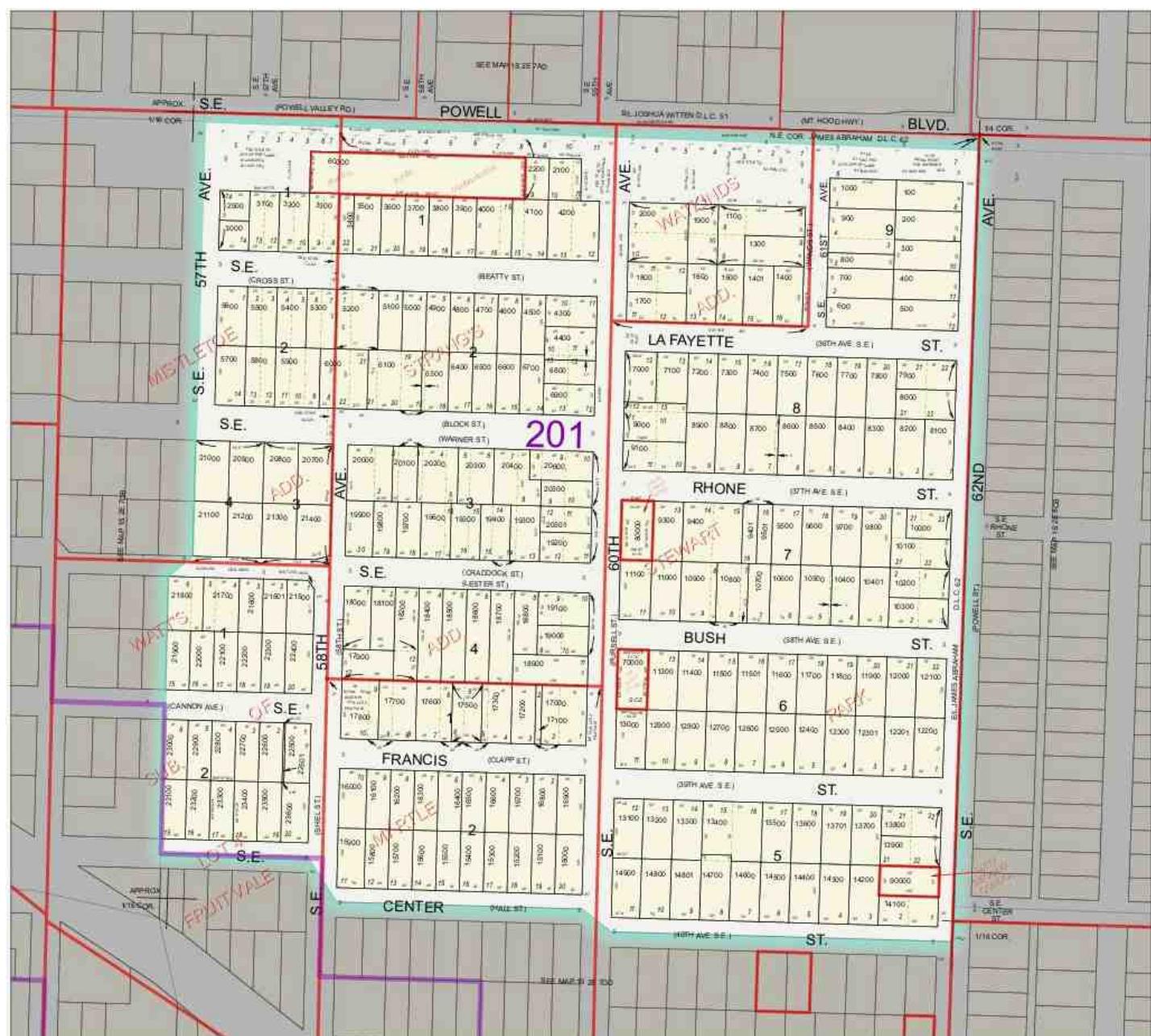
### First Floor

[891 Sq ft]

Area Calculations Summary		
<b>Living Area</b>		<b>Calculation Details</b>
First Floor	891 Sq ft	$27 \times 33 = 891$
<b>Total Living Area (Rounded):</b>	<b>891 Sq ft</b>	
<b>Non-living Area</b>		
Basement	891 Sq ft	$33 \times 27 = 891$

## Plat Map

Borrower	Patrick Mears
Property Address	5723 SE Francis St
City	Portland
Lender/Client	Paramount Residential Mortgage Group



## Subject Photo Page

Borrower	Patrick Mears			
Property Address	5723 SE Francis St			
City	Portland	County	Multnomah	State OR Zip Code 97206
Lender/Client	Paramount Residential Mortgage Group			

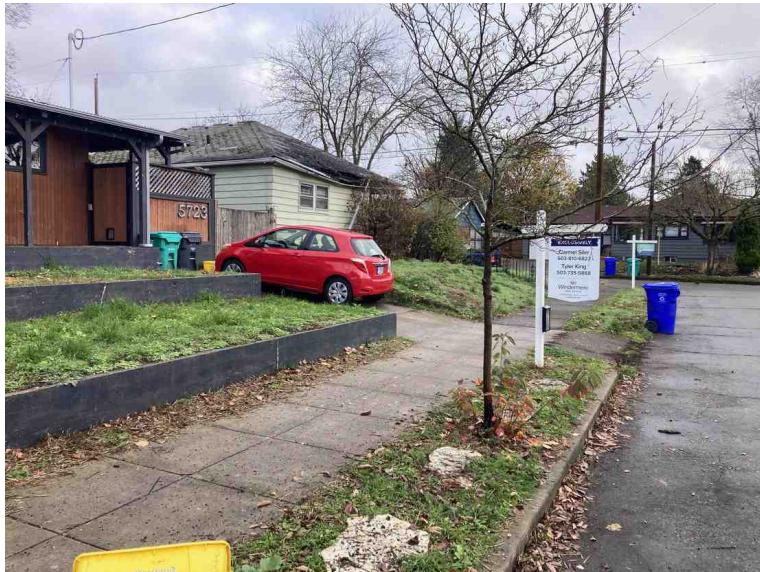


### Subject Front

5723 SE Francis St  
Sales Price 490,000  
Gross Living Area 891  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4000 sf  
Quality Q3  
Age 64



### Subject Rear



### Subject Street

## Photograph Addendum

Borrower	Patrick Mears
Property Address	5723 SE Francis St
City	Portland
Lender/Client	Paramount Residential Mortgage Group



Living Room



Dining Area



Kitchen

## **Subject Interior Photo Page**

Borrower	Patrick Mears		
Property Address	5723 SE Francis St		
City	Portland	County	Multnomah
Lender/Client	Paramount Residential Mortgage Group		



### **Subject Interior**

5723 SE Francis St  
Sales Price 490,000  
Gross Living Area 891  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4000 sf  
Quality Q3  
Age 64

Bedroom



### **Subject Interior**

Bedroom



### **Subject Interior**

Bedroom

## Subject Interior Photo Page

Borrower	Patrick Mears		
Property Address	5723 SE Francis St		
City	Portland	County	Multnomah
Lender/Client	Paramount Residential Mortgage Group		



### Subject

5723 SE Francis St  
Sales Price 490,000  
Gross Living Area 891  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4000 sf  
Quality Q3  
Age 64

Bath



### Subject

Water Heater

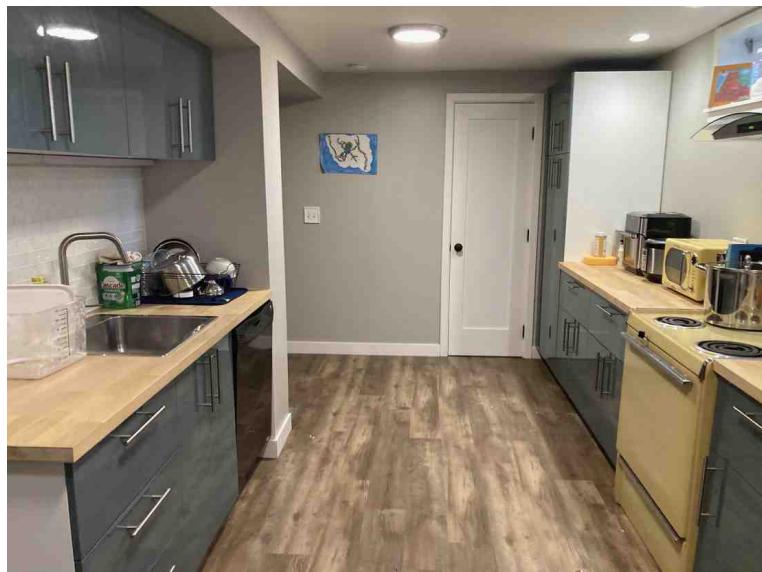


### Subject

CO2 & Smoke Dect.

## Subject Interior Photo Page

Borrower	Patrick Mears
Property Address	5723 SE Francis St
City	Portland
Lender/Client	Paramount Residential Mortgage Group



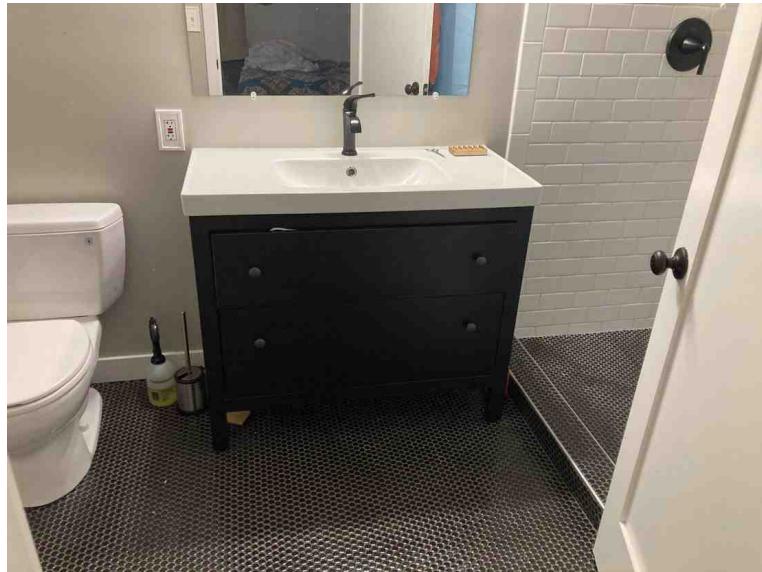
### Subject Basement

5723 SE Francis St  
Sales Price 490,000  
Gross Living Area 891  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4000 sf  
Quality Q3  
Age 64



### Subject Basement

Family Room



### Subject Basement Bath

## Subject Interior Photo Page

Borrower	Patrick Mears
Property Address	5723 SE Francis St
City	Portland
Lender/Client	Paramount Residential Mortgage Group



### Subject Side View

5723 SE Francis St  
Sales Price 490,000  
Gross Living Area 891  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4000 sf  
Quality Q3  
Age 64



### Subject Side View



### Subject ST View

## Comparable Photo Page

Borrower	Patrick Mears
Property Address	5723 SE Francis St
City	Portland
Lender/Client	Paramount Residential Mortgage Group



### Comparable 1

5221 SE Long St  
Prox. to Subject 0.45 miles SW  
Sale Price 515,000  
Gross Living Area 892  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 4792 sf  
Quality Q3  
Age 76



### Comparable 2

7413 SE Ellis St  
Prox. to Subject 1.21 miles SE  
Sale Price 460,000  
Gross Living Area 960  
Total Rooms 6  
Total Bedrooms 3  
Total Bathrooms 1.1  
Location N;Res;  
View N;Res;  
Site 5227 sf  
Quality Q3  
Age 51



### Comparable 3

5235 SE Mall St  
Prox. to Subject 0.32 miles SW  
Sale Price 535,000  
Gross Living Area 1,130  
Total Rooms 5  
Total Bedrooms 3  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 5227 sf  
Quality Q3  
Age 64

## Comparable Photo Page

Borrower	Patrick Mears
Property Address	5723 SE Francis St
City	Portland
Lender/Client	Paramount Residential Mortgage Group



### Comparable 4

5317 SE Steele St	
Prox. to Subject	0.73 miles SW
Sale Price	589,000
Gross Living Area	1,168
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	8276 sf
Quality	Q3
Age	98



### Comparable 5

4629 SE 64th Ave	
Prox. to Subject	0.53 miles SE
Sale Price	514,000
Gross Living Area	1,502
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	3049 sf
Quality	Q3
Age	108

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

**Appraisal license**

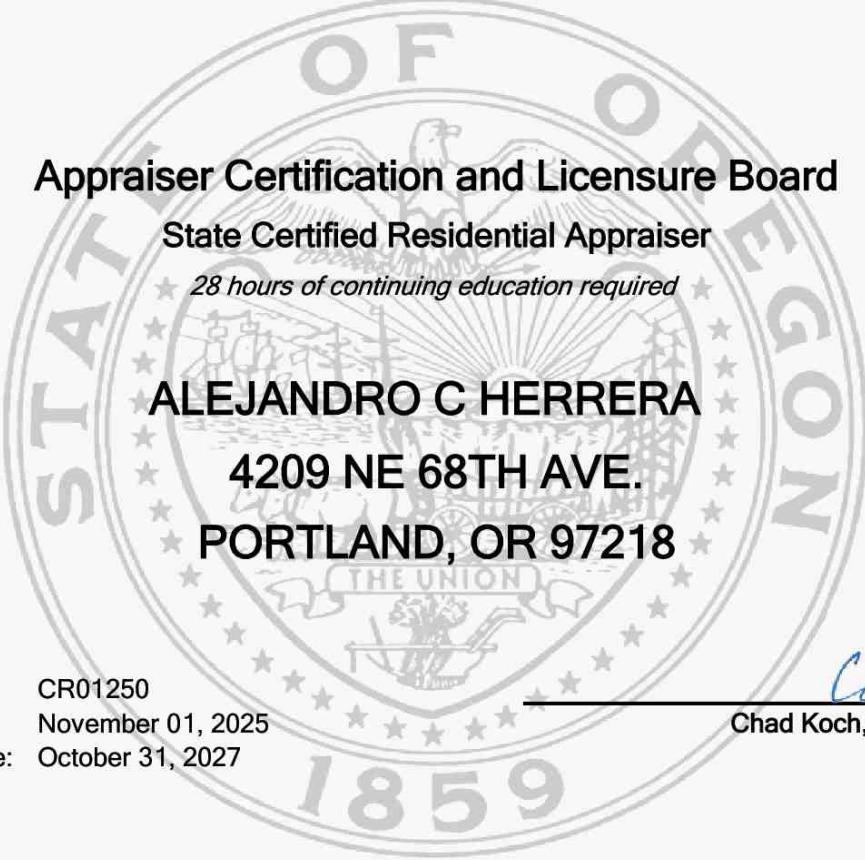
Appraiser Certification and Licensure Board

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, 2025  
Expiration Date: October 31, 2027

  
  
Chad Koch, Administrator

**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**



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

Date: June 17, 2025

By:

**Authorized Representative**