

# **APPRAISAL OF REAL PROPERTY**



## **LOCATED AT**

1100 Isabel St  
Ardmore, OK 73401  
WALCOTT, BLK 34 LOT 1 (25X135.23) LOT 2 (25X135.23) LOT 3 (25X135.23)

## **FOR**

NATIONAL LOAN FUNDING LLC  
1201 E CESAR CHAVEZ ST, SUITE 1, AUSTIN, TX 78702

## **OPINION OF VALUE**

120,000

## **AS OF**

11/18/2025

## **BY**

REECE L. RIGGLE, ASA, IFA  
PROPERTY EVALUATION SERVICES  
PO BOX 2177  
ARDMORE, OK 73402  
580-504-4022  
reeceriggle@hotmail.com

Borrower	JORGENAUT LLC	File No.	RR25-290
Property Address	1100 Isabel St		
City	Ardmore	County	CARTER
		State	OK
		Zip Code	73401
Lender	NATIONAL LOAN FUNDING LLC		

## TABLE OF CONTENTS

Invoice .....	1
Cover Page .....	2
Table of Contents .....	3
URAR .....	4
URAR .....	5
Additional Comparables 4-6 .....	6
URAR .....	7
URAR .....	8
URAR .....	9
URAR .....	10
UAD Definitions Addendum .....	11
General Text Addendum .....	14
Single Family Comparable Rent Schedule .....	23
USPAP Compliance Addendum .....	24
Building Sketch .....	25
Subject Photos .....	26
Common Area/ Bedroom Photos .....	27
Bathroom/Utility Photos .....	28
Street View Photo .....	29
Comparable Photos 1-3 .....	30
Comparable Photos 4-6 .....	31
Rentals Photos 1-3 .....	32
Location Map .....	33
Aerial Map .....	34
Flood Map .....	35
Plat Map .....	36
Assessors Card .....	37
Appraiser Certification .....	38

## Uniform Residential Appraisal Report

2511-00164  
File # RR25-290

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.										
SUBJECT	Property Address 1100 Isabel St			City Ardmore		State OK		Zip Code 73401		
	Borrower JORGENAUT LLC			Owner of Public Record COLLIN MILES		County CARTER				
	Legal Description WALCOTT, BLK 34 LOT 1 (25X135.23) LOT 2 (25X135.23) LOT 3 (25X135.23)									
	Assessor's Parcel # 1385-00-034-001-0-001-00			Tax Year 2024		R.E. Taxes \$ 326				
	Neighborhood Name ARDMORE MARKET AREA			Map Reference 73401		Census Tract 8930.01				
	Occupant <input type="checkbox"/> Owner <input checked="" 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) SURFACE INTEREST ONLY									
	Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)									
	Lender/Client NATIONAL LOAN FUNDING LLC Address 1201 E CESAR CHAVEZ ST, SUITE 1, AUSTIN, TX 78702									
	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									
CONTRACT	Report data source(s) used, offering price(s), and date(s). DOM 25;SUBJECT PROPERTY SOLD ON 08/22/2025 FOR \$69,000. THE SUBJECT APPEARS TO HAVE BEEN REMODELED SINCE THE PURCHASE DATE.									
	I <input 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.									
	Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)									
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid.									
NEIGHBORHOOD	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 type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE AGE		One-Unit 85 %	
	Built-Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%			Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000) (yrs)		2-4 Unit 2 %	
	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow			Marketing Time <input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			30 Low 0		Multi-Family 3 %	
	Neighborhood Boundaries W VETERANS BLVD NORTH; LAKE MURRAY DR EAST; MYALL ST SOUTH; S COMMERCE ST WEST;			1,000 High 100			Commercial 5 %			
	Neighborhood Description See attached addendum			170 Pred. 50			Other 5 %			
	Market Conditions (including support for the above conclusions) See attached addendum									
SITE	Dimensions 135.23 X 50 Area 6761 sf Shape IRREGULAR View N;Res;									
	Specific Zoning Classification RMM			Zoning Description MEDIUM DENSITY MULTIFAMILY						
	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 SEE									
	ADDENDUM FOR A DESCRIPTION OF HIGHEST AND BEST USE.									
	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 type="checkbox"/> <input type="checkbox"/> NONE			Sanitary Sewer <input checked="" type="checkbox"/> <input type="checkbox"/>			Alley NONE		<input type="checkbox"/> <input type="checkbox"/>	
	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			FEMA Flood Zone X			FEMA Map # 40019C0445C		FEMA Map Date 04/19/2010	
	Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe									
IMPROVEMENTS	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									
	See attached addendum									
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 checked="" type="checkbox"/> Crawl Space Foundation Walls CC/AVERAGE Floors VINYL/GOOD										
# of Stories 1 <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement Exterior Walls WOOD/AVERAGE Walls SHEETROCK/GOOD										
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit Basement Area 0 sq.ft. Roof Surface METAL/AVERAGE Trim/Finish WOOD/GOOD										
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. Basement Finish 0 % Gutters & Downspouts NONE Bath Floor VINYL/GOOD										
Design (Style) FRAME <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump Window Type TPW/AVERAGE Bath Wainscot SHEETROCK/GOOD										
Year Built 1945 Evidence of <input type="checkbox"/> Infestation Storm Sash/Insulated NONE Car Storage <input type="checkbox"/> None										
Effective Age (Yrs) 5 <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement Screens NONE <input checked="" type="checkbox"/> Driveway # of Cars 2										
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 GRAVEL										
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Other Fuel ELECTRIC <input type="checkbox"/> Fireplace(s) # 0 <input checked="" type="checkbox"/> Fence WIRE <input type="checkbox"/> Garage # of Cars 0										
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle Cooling <input checked="" type="checkbox"/> Central Air Conditioning <input type="checkbox"/> Patio/Deck NONE <input checked="" type="checkbox"/> Porch COV <input type="checkbox"/> Carport # of Cars 0										
<input type="checkbox"/> Finished <input type="checkbox"/> Heated <input type="checkbox"/> Individual <input type="checkbox"/> Other NONE <input type="checkbox"/> Other NONE <input type="checkbox"/> Built-in										
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)										
Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 786 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.). STORM DOORS THERMAL WINDOWS COVERED PORCH										
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;NO EVIDENCE OF ABNORMAL WEAR AND TEAR. SUBJECT IN AVERAGE CONDITION FOR A 5 YEAR EFFECTIVE AGE WITH AN ACTUAL AGE OF 80 YEARS. DEPRECIATION CALCULATED BY THE AGE/LIFE METHOD WITH ANTICIPATED LIFE OF 50 YEARS. THERE IS NO FUNCTIONAL OBSOLESCENCE. THERE IS NO EXTERNAL OBSOLESCENCE ON THE DATE OF OBSERVATION.										
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										
THERE DOES NOT APPEAR TO BE ANY PHYSICAL DEFICIENCIES OR ADVERSE CONDITIONS THAT AFFECT THE LIVABILITY, SOUNDNESS OR STRUCTURAL INTEGRITY OF THE PROPERTY.										
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										
SUBJECT IS IN CONFORMANCE WITH EXISTING IMPROVEMENTS IN THE AREA.										

## Uniform Residential Appraisal Report

2511-00164  
File # RR25-290

There are	2	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$	129,900	to \$	138,900	.			
There are	5	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$	116,000	to \$	165,000	.			
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address		1100 Isabel St Ardmore, OK 73401		520 Oak St Ardmore, OK 73401		923 3rd Ave SW Ardmore, OK 73401		827 A St SE Ardmore, OK 73401	
Proximity to Subject				2.66 miles N		0.66 miles N		0.52 miles E	
Sale Price		\$		\$ 116,000		\$ 125,000		\$ 130,000	
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 161.11 sq.ft.		\$ 108.13 sq.ft.		\$ 152.58 sq.ft.	
Data Source(s)				GTAR #2422299;DOM 150		GTAR #2512516;DOM 61		GTAR #2518677;DOM 188	
Verification Source(s)				BOOK 7751 PAGE 97		BOOK 7730 PAGE 149		BOOK 7718 PAGE 43	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Sales or Financing Concessions				ArmLth		ArmLth		ArmLth	
Date of Sale/Time				s01/25;c12/24		s07/25;c05/25		s06/25;c05/25	
Location		N;Res;		N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple		FEE SIMPLE SURFACE		FEE SIMPLE SURFACE		FEE SIMPLE SURFACE		FEE SIMPLE SURFACE	
Site		6761 sf		7841 sf		0 9148 sf		0 1.57 ac	
View		N;Res;		N;Res;		N;Res;		N;Res;	
Design (Style)		DT1:FRAME		DT1:FRAME		DT1:CRAFT		DT1:CRAFT	
Quality of Construction		Q4		Q4		Q4		Q4	
Actual Age		80		70		0 90		0 93	
Condition		C2		C2		C3		+11,500 C2	
Above Grade		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count		4 2 1.0		4 2 1.0		4 2 1.0		5 2 2.0	
Gross Living Area		786 sq.ft.		720 sq.ft.		1,156 sq.ft.		852 sq.ft.	
Basement & Finished Rooms Below Grade		0sf		0sf		0sf		0sf	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		FWA C/AIR		W/U WALL		FWA C/AIR		FWA C/AIR	
Energy Efficient Items		TPW		NONE		NONE		TPW	
Garage/Carport		2dw		1ga2dw		1gd2dw		2dw	
Porch/Patio/Deck		COV PORCH		COV PORCH		COV PORCH		COV PORCH	
Net Adjustment (Total)				+ \$ 6,800		- \$ -9,000		- \$ -14,300	
Adjusted Sale Price of Comparables				Net Adj. 5.9 % Gross Adj. 11.0 %		Net Adj. 7.2 % Gross Adj. 27.2 %		Net Adj. 11.0 % Gross Adj. 11.0 %	
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						SUBJECT PROPERTY SOLD ON 08/22/2025 FOR \$69,000. COMPARABLE SALE #1 SOLD ON 01/08/2025 FOR \$90,000. COMPARABLE SALE #2 HAD A NAME TRANSFER ON 06/26/2025 \$0. COMPARABLE SALE #4 SOLD ON 06/13/2025 FOR \$58,000. COMPARABLE SALES #3 AND #5 HAVE NOT TRANSFERRED OR SOLD IN THE PAST TWELVE MONTHS.			
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) ASSESSOR/CLERK									
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) ASSESSOR/CLERK/GTAR									
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		08/22/2025		01/08/2025		06/26/2025			
Price of Prior Sale/Transfer		\$69,000		\$90,000		\$0			
Data Source(s)		ASSESSOR/CLERK		ASSESSOR/CLERK/GTAR		ASSESSOR/CLERK/GTAR		ASSESSOR/CLERK/GTAR	
Effective Date of Data Source(s)		08/22/2025		11/21/2025		11/21/2025		11/21/2025	
Analysis of prior sale or transfer history of the subject property and comparable sales									
TYPICAL CONCESSIONS ARE 3% TO 6%. THERE WERE NO KNOWN BUYDOWNS OR OTHER UNUSUAL SALES CONCESSIONS. ACROSS THE LINE ADJUSTMENTS WERE MADE FOR THE DIFFERENCES IN GLA. THIS IS DUE TO A LACK OF MORE COMPARABLE SALES WITHIN THE IDENTIFIED NEIGHBORHOOD. ADJUSTMENTS EXCEED THE NORMAL GUIDELINE AMOUNTS, THIS IS DUE TO A LACK OF MORE COMPARABLE SALES WITH MORE SIMILAR SITE, CONDITION, ROOM COUNT, HEATING/COOLING, ENERGY EFFICIENT ITEMS, AND PARKING. GTAR AND MYSTATEMLS WERE USED TO GATHER LISTING INFORMATION.									
Summary of Sales Comparison Approach		See attached addendum							
Indicated Value by Sales Comparison Approach \$		120,000		Cost Approach (if developed) \$		123,803		Income Approach (if developed) \$	
See attached addenda.									
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: THE ABOVE SALES ARE ADJUSTED TO REFLECT A CASH EQUIVALENCY BASIS. ESTIMATE OF VALUE GIVEN WITH SUBJECT IN ITS "AS IS" CONDITION									
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									
\$ 120,000 , as of 11/18/2025 , which is the date of inspection and the effective date of this appraisal.									

2511-00164  
File # RR25-290

Freddie Mac Form 70 March 2005 UAD Version 9/2011 Fannie Mae Form 1004 March 2009

## Uniform Residential Appraisal Report

2511-00164  
File # RR25-290

ADDITIONAL COMMENTS	OWNERSHIP OF INTELLECTUAL PROPERTY AND/OR DATA: REECE L. RIGGLE, ASA, IFA EXPRESSLY RETAINS ALL RIGHT, TITLE AND INTEREST IN ALL PATENTS, TRADEMARKS, TRADE NAMES, TRADE SECRETS, SOFTWARE, DATA CONCLUSIONS, OPINIONS, VALUATIONS OR OTHER INFORMATION INCLUDED ARISING OUT OF, OR IN ANY WAY RELATED TO THIS APPRAISAL OR THE PROVISION OF APPRAISAL SERVICES TO THE NAMED "CLIENT". THE REPORT AND INFORMATION BY THE APPRAISER IS A CULMINATING OF INTELLECTUAL EDUCATION, PROFESSIONAL EXPERIENCE, PERSONAL INVESTIGATION, AND KNOW-HOW WHICH SHALL AT ALL TIMES REMAIN THE PROPERTY OF THE APPRAISER, REECE L. RIGGLE, ASA, IFA.									
	THE APPRAISER DOES NOT GUARANTEE THAT THE PROPERTY IS FREE FROM DEFECTS. THE APPRAISAL ESTABLISHES THE VALUE OF THE PROPERTY FOR MORTGAGE INSURANCE PURPOSES ONLY.									
	CLIENT: THE DESCRIBED "CLIENT IS THE "INTENDED USER" OF THIS APPRAISAL REPORT. THIS APPRAISAL REPORT IS FOR THE SOLE USE AND BENEFIT OF THE "CLIENT" FOR THE LIMITED PURPOSE AND FUNCTION STATED BELOW, AND NO OTHER PERSON/ENTITY SHALL BE ENTITLED TO RELY ON THIS APPRAISAL. FURTHER, BY ACCEPTING AND USING THIS APPRAISAL REPORT, THE "CLIENT" ACKNOWLEDGES AND AGREES THAT HE/SHE/IT SHALL NOT, EXCEPT AS OTHERWISE REQUIRED OR PERMITTED BY LAW, DISSEMINATE OR OTHERWISE DISCLOSE THIS APPRAISAL REPORT OR THE CONTENTS OR COMPONENTS THEREFORE TO ANY PERSON OR ENTITY WITHOUT PRIOR WRITTEN CONSENT FROM REECE L. RIGGLE, ASA, IFA.									
	PURPOSE AND INTENDED USE OF THE APPRAISAL REPORT: THE PURPOSE OF THIS APPRAISAL REPORT IS TO ESTABLISH A MARKET VALUE OF THE SURFACE INTEREST OF THE SUBJECT PROPERTY AS OF THE DATE OF APPRAISAL. THE INTENDED USE IS TO VALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A MORTGAGE FINANCE TRANSACTION, SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM AND DEFINITIONS OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THIS APPRAISER.									
COST APPROACH	<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>									
	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 VALUES WERE DETERMINED BY USING ALLOCATION AND EXTRACTION METHODS FROM LAND SALES IN THE DESCRIBED NEIGHBORHOOD.									
INCOME	<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>									
	Estimated Monthly Market Rent \$ 1,100 X Gross Rent Multiplier 110 = \$ 121,000 Indicated Value by Income Approach									
	Summary of Income Approach (including support for market rent and GRM) See attached addendum									
PUD INFORMATION	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>									
	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.										

# Uniform Residential Appraisal Report

2511-00164  
File # RR25-290

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.

# Uniform Residential Appraisal Report

2511-00164  
File # RR25-290

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

2511-00164  
File # RR25-290

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

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

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

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

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

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

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

## APPRAISER

Signature

*Reece L. Riggle*

Name REECE L. RIGGLE, ASA, IFA

Company Name PROPERTY EVALUATION SERVICES

Company Address PO BOX 2177

ARDMORE, OK 73402

Telephone Number 580-504-4022

Email Address reeceriggle@hotmail.com

Date of Signature and Report 11/29/2025

Effective Date of Appraisal 11/18/2025

State Certification # 13169CRA

or State License #

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

State OK

Expiration Date of Certification or License 01/31/2028

## ADDRESS OF PROPERTY APPRAISED

1100 Isabel St

Ardmore, OK 73401

APPRAISED VALUE OF SUBJECT PROPERTY \$ 120,000

## LENDER/CLIENT

Name No AMC

Company Name NATIONAL LOAN FUNDING LLC

Company Address 1201 E CESAR CHAVEZ ST, SUITE 1,  
AUSTIN, TX 78702

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

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

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

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

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

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

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

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

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

State \_\_\_\_\_

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

## SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

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

☐ Did inspect interior and exterior of subject property

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

## COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

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

## 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.

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

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
PubTrm	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

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC				
Property Address	1100 Isabel St				
City	Ardmore	County	CARTER	State	OK Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC				

**• URAR: Neighborhood - Description**

IMPROVEMENTS IN THE AREA ARE FRAME AND BRICK VENEER SINGLE FAMILY RESIDENCES OF AVERAGE CONSTRUCTION IN AVERAGE CONDITION ON PLATTED LOTS. THE SUBJECT HAS ACCESS TO SCHOOLS, SHOPPING MALLS, STRIP CENTERS, AND RECREATIONAL FACILITIES. EMPLOYMENT IN THE AREA REMAINS STABLE WITH JOBS IN THE INDUSTRIAL, AGRICULTURE AND COMMERCIAL FIELDS. SUBJECT HAS AVERAGE APPEAL AND MARKETABILITY. THERE ARE NO APPARENT ADVERSE CONDITIONS THAT AFFECT THE SUBJECTS MARKETABILITY.

**• URAR: Neighborhood - Market Conditions**

FINANCING IN THE AREA IS CONSISTING OF HUD, VA AND CONVENTIONAL WITH THE SELLER PAYING FEW, IF ANY POINTS OR CONCESSIONS FOR AND ON BEHALF OF THE BUYERS. THERE ARE LIMITED LISTINGS IN THE IMMEDIATE NEIGHBORHOOD, INDICATING A BALANCE BETWEEN SUPPLY AND DEMAND. THIS TREND APPEARS TO BE STABLE FOR AT LEAST THE SHORT TERM. I HAVE CONSIDERED RELEVANT COMPETITIVE LISTINGS, CONTRACT OFFERINGS AND TRENDING INFORMATION. IF A TREND IS INDICATED AN ADDENDUM IS ATTACHED ADDRESSING SPECIFICS. THE APPRAISAL INSTITUTE HAS DEEMED THIS TO BE AN APPRAISAL REPORT.

**• URAR: Site - Adverse Conditions or External Factors**

SUBJECT APPEARS TO HAVE NORMAL UTILITY EASEMENTS. NO SPECIAL ASSESSMENTS, ENCROACHMENTS, NON CONFORMING ZONING OR USES IS MAKING THIS REPORT. THE APPRAISER IS NOT AWARE OF ANY TESTING OR THE EXISTENCE OR PRESENCE OF RADON, ASBESTOS, TOXIC SUBSTANCES OR OTHER ENVIRONMENTAL POLLUTANTS IN THE BUILDINGS, LAND OR SURROUNDING AREAS. THE VALUES ASSIGNED HEREIN TO THE LAND AND BUILDINGS ASSUME THAT NO SUCH CONTAMINANTS EXIST. I FURTHER RECOMMEND THAT IF YOU HAVE KNOWLEDGE OF OR REASON TO SUSPECT THE EXISTENCE OF SUCH CONTAMINANTS, YOU OBTAIN AN ENVIRONMENTAL ASSESSMENT OF THE PROPERTY. TO THE BEST OF MY KNOWLEDGE, THERE ARE NO ENVIRONMENTAL RISK FACTORS WHICH MAY AFFECT THE REAL ESTATE BEING APPRAISED.

**• URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach**

RECORDS WERE RESEARCHED TO FIND THE MOST COMPARABLE SALES OR THE SALES MOST REPRESENTATIVE OF THE SUBJECT AND THE SUBJECT MARKET. EVERY ATTEMPT WAS MADE TO LOCATED SALES THAT WERE THE CLOSEST IN PROXIMITY TO THE SUBJECT. THERE WERE NORMAL ADJUSTMENTS MADE WITH CARE AND THE SALES DATA AND TYPICAL BUYERS; REACTION WAS UTILIZED IN THE DIFFERENCES IN MOST ITEMS WHILE TIME, DATE OF SALE, FINANCING, ROOM COUNT, BATH COUNT, BEDROOM COUNT. IN SOME RESPECTS THE QUALITY AND THE QUALITY AND CONDITION ADJUSTMENTS WERE MADE BASED ON MARKET REACTION AND/OR COUPLED WITH THE APPRAISER'S KNOWLEDGE AND EXPERIENCE IN HIS MARKETPLACE. THE ADJUSTMENTS MADE AND THE RATIONALE FOR EACH ARE AS FOLLOWS:

**SALES OR FINANCING CONCESSIONS:** I FOUND NO UNUSUAL FINANCING CONCESSIONS. THE TYPICAL FINANCING IN THE AREA CONSISTS OF VA, FHA AND CONVENTIONAL LOANS. CONVENTIONAL LOANS TYPICALLY ARE SOLD ON THE "SECONDARY MARKET". CASH EQUIVALENCE CONSIDERATIONS WERE TAKEN ON ALL COMPARABLE SALES USED ELIMINATING THE NEED FOR "SPECULATIVE" ADJUSTMENTS IN THIS SECTION OF THE GRID.

**DATE OF SALE:** THE MARKET IN THE AREA REMAINS RELATIVELY STEADY. WITH THIS FACTOR IN MIND, I FOUND NO ADJUSTMENT FOR THE "TIME LAPSE SALE" NECESSARY. THE ONLY ADJUSTMENT IN THIS PARAMETER IS MADE WHEN THE COMPARABLE SALES USED WAS SUBSTANTIALLY MORE THAN ONE YEAR. THIS SITUATION IS ONLY USED IN CASE OF A "UNIQUE" OR "SPECIALTY TYPE" PROPERTY THAT IS CONSIDERED ATYPICAL FOR THE AREA WHICH REQUIRED THE APPRAISER TO SEARCH BACK FOR MORE THAN ONE YEAR. NO ADJUSTMENT NECESSARY IN THIS ASSIGNMENT.

**LOCATION:** SOMETIMES A LOCATION ADJUSTMENT IS NECESSARY FOR "OTHER THAN" LOT VALUES. THIS IS DUE TO THE DIFFERENCES IN PROXIMITY AND DISTANCES TO SHOPPING, EMPLOYMENT, AND/OR SOCIAL FUNCTIONS. THE APPRAISER DID NOT FIND IT NECESSARY TO MAKE A LOCATION ADJUSTMENT.

**FEE SIMPLE SURFACE INTEREST:** THE SUBJECT WAS APPRAISED ASSUMING AN UN-ENCUMBERED "FEE SIMPLE" SURFACE INTEREST TITLE WITHOUT UNDUE RESTRICTION WITH ONLY NORMAL MORTGAGE INDEBTEDNESS. FEE SIMPLE IS A FORM OF OWNERSHIP THAT MEANS THE INTEREST IN THE PROPERTY IS INHERITABLE. IT REMAINS IN THE ESTATE. THERE IS NO REVERSION AND NO ENTAILMENT. NO ADJUSTMENT WAS NECESSARY IN THIS ASSIGNMENT.

**SITE:** THIS ADJUSTMENT MAY BE COUPLED WITH THE LOCATION ADJUSTMENT AND IN RARE CASES THERE MAY BE NECESSARY ADJUSTMENTS IN BOTH PARAMETERS. THERE WAS AN INDICATED ADJUSTMENT DUE TO A DIFFERENCE IN SITE SIZE. LAND VALUES WERE DETERMINED FROM LAND SALES IN THE DESCRIBED NEIGHBORHOOD.

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					

**VIEW:** SINCE THE SUBJECT AND SALES WERE WITHIN THE SAME OR COMPETING NEIGHBORHOODS WITHOUT SUBSTANTIAL DIFFERENCES IN SITE/VIEW, AN ADJUSTMENT DID NOT APPEAR TO BE NECESSARY.

**DESIGN AND APPEAL:** COMPARABLES WERE UTILIZED THAT DID NOT SUBSTANTIALLY DIFFER IN DESIGN AND APPEAL AND NO ADJUSTMENT WAS DEEMED NECESSARY.

**QUALITY OF CONSTRUCTION:** SALES WERE LOCATED THAT WERE MOSTLY SIMILAR IN QUALITY OF CONSTRUCTION WITH THE SUBJECT. NO ADJUSTMENTS WERE INDICATED.

**QUALITY RATINGS:**

Q1: DWELLINGS WITH THIS 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 MATERIAL 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, MATERIAL, AND FINISHES THROUGHOUT THE DWELLING ARE OF EXCEPTIONALLY HIGH QUALITY.

Q2: DWELLINGS WITH THIS RATING ARE OFTEN CUSTOM DESIGNED FOR CONSTRUCTION ON AN INDIVIDUAL PROPERTY OWNER'S SITE. DWELLINGS IN THIS QUALITY ARE ALSO FOUND IN HIGH-QUALITY TRACT DEVELOPMENTS FEATURING RESIDENCES CONSTRUCTED FROM INDIVIDUAL PLANS OR FROM HIGHLY MODIFIED OR UPGRADED PLANS. DESIGN FEATURE DETAILED, HIGH-QUALITY EXTERIOR ORNAMENTATION, HIGH-QUALITY INTERIOR REFINEMENTS AND DETAIL. THE WORKMANSHIP, MATERIALS, AND FINISHES THROUGHOUT THE DWELLING ARE GENERALLY OF HIGH OR VERY HIGH QUALITY.

Q3: DWELLINGS WITH THIS 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 MAY MATERIALS AND FINISHES THROUGHOUT THE DWELLING HAVE BEEN UPGRADED FROM STOCK STANDARDS.

Q4: DWELLINGS WITH THIS 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 THE 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 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

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					

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.

**AGE:** THE ACTUAL AGE OF THE SUBJECT WAS DETERMINED AND THE EFFECTIVE AGE WAS ESTIMATED. THE CONDITION OF THE PROPERTY IS REFLECTED IN ITS EFFECTIVE AGE AND ANY INDICATED AGE ADJUSTMENTS WILL BE IN THE "CONDITION" PORTION OF THE COMPARISON GRID.

THE APPRAISER ESTIMATES THE EFFECTIVE AGE OF THE SUBJECT DWELLING TO BE 5 YEARS. IN ESTIMATING THE EFFECTIVE AGE, THE APPRAISER HAS CONSIDERED ANY PHYSICAL DETERIORATION, FUNCTIONAL OBSOLESCENCE, AND/OR EXTERNAL OBSOLESCENCE PRESENT ON THE EFFECTIVE DATE. NO FUNCTIONAL OR EXTERNAL OBSOLESCENCE WAS NOTED TO BE PRESENT IN THE STRUCTURE. THUS, THE EFFECTIVE AGE ONLY REFLECTS ITS PHYSICAL DETERIORATION. THE PROPERTY OWNER HAS MAINTAINED MOST SHORT-LIVED CURABLE ITEMS SUCH AS ROOF, FLOOR COVERINGS, INTERIOR DECORATING, EXTERIOR FINISHES, LIGHTING, PLUMBING FIXTURES, AND THE HVAC SYSTEM. THEREFORE, THE EFFECTIVE AGE IS ESTIMATED TO BE LESS THAN ITS ACTUAL AGE. THE ESTIMATED EFFECTIVE AGE PRIMARILY REPRESENTS INFLUENCE OF THE CONDITION OF LONG-LIVED INCURABLE ITEMS, SUCH AS THE FOUNDATION, FRAMING, ETC.

**CONDITION:** THE ANTICIPATED LIFE EXPECTANCY OF THE SUBJECT AND COMPARABLES WERE ESTIMATED AT 50 YEARS YIELDING AN ANNUAL DEPRECIATION FACTOR OF 2%. THIS FACTOR IS APPLIED AGAINST THE DIFFERENCE IN THE EFFECTIVE AGES OF THE SUBJECT AND THE COMPARABLES. THE LAND VALUES ARE DEDUCTED FROM THE SALES PRICES OF THE COMPARABLES, THEN THE DIFFERENCE IN EFFECTIVE AGE IS FACTORED TO ARRIVE AT A COMPARISON ADJUSTMENT. THESE ADJUSTMENTS ARE BASED ON A MODIFIED AGE/LIFE METHOD AND ARE NOT A STRICT FUNCTION OF COST BUT ARE BASED ON MARKET RESPONSES.

**CONDITION RATINGS:**

C-1: THE IMPROVEMENTS HAVE BEEN RECENTLY CONSTRUCTED AND HAVE NOT PREVIOUSLY BEEN OCCUPIED. THE ENTIRE STRUCTURE AND ALL COMPONENTS ARE NEW AND THE DWELLING FEATURES NO PHYSICAL DEPRECIATION. THIS PROPERTY WOULD HAVE AN ESTIMATED EFFECTIVE AGE OF 0 YEARS.

C-2: THE IMPROVEMENTS FEATURE NO DEFERRED MAINTENANCE, LITTLE OR NO PHYSICAL DEPRECIATION AND REQUIRE NO REPAIRS. ALL OUTDATED COMPONENTS AND FINISHES HAVE BEEN UPDATED AND/OR REPLACED WITH COMPONENTS THAT MEET CURRENT STANDARDS. THIS PROPERTY WOULD HAVE AN ESTIMATED EFFECTIVE AGE OF 5 YEARS.

C-3: 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. THIS PROPERTY WOULD HAVE AN ESTIMATED EFFECTIVE AGE OF 10 YEARS.

C-4: 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. THIS PROPERTY WOULD HAVE AN ESTIMATED EFFECTIVE AGE OF 15-20 YEARS.

C-5: THE IMPROVEMENTS FEATURE OBVIOUS DEFERRED MAINTENANCE AND ARE IN

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGNAUT LLC				
Property Address	1100 Isabel St				
City	Ardmore	County	CARTER	State	OK Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC				

NEED OF SIGNIFICANT REPAIRS. SOME BUILDING COMPONENTS NEED REPAIRS, REHABILITATING OR UPDATING. THE FUNCTION UTILITY AND OVERALL LIVABILITY IS SOMEWHAT DIMINISHED DUE TO CONDITION, BUT THE DWELLING REMAINS USEABLE AND FUNCTIONAL AS A RESIDENCE. THIS PROPERTY WOULD HAVE AN ESTIMATED EFFECTIVE AGE OF 25-30 YEARS.

C-6: 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. THIS PROPERTY WOULD HAVE AN ESTIMATED EFFECTIVE AGE OF 35-40 YEARS.

**ROOM COUNT:** IN THE CASE OF DIFFERENCES IN BATH OR BEDROOM COUNT, AN ADJUSTMENT IS INDICATED FOR THIS DIFFERENCE IN AS MUCH AS THE TYPICAL BUYER IS OFTEN STIMULATED BY ADDITIONAL BATHS OR BEDROOMS AND DUE TO THE COST OF A BATH OR BEDROOM BEING SUBSTANTIALLY GREATER THAN NORMAL LIVING AREA. THERE ARE INDICATED COST ADJUSTMENTS.

**GROSS LIVING AREA:** GROSS LIVING AREA IS THE LAST ADJUSTMENT MADE ON THE SALES GRID. THE REASON FOR THIS LINE ITEM BEING THE LAST ADJUSTMENT IS DUE TO THE SALES VARYING IN SITE VALUE, CONDITION, AND OTHER AMENITIES RESULTING IN A PRICE PER SF WITH A WIDE RANGE.

THIS ADJUSTMENT IS BASED ON THE INDICATED MARKET VALUE OF COMPARABLE SALES. THE SENSITIVITY ANALYSIS METHOD WAS USED TO DETERMINE THE QUANTITATIVE ADJUSTMENT AMOUNT. SENSITIVITY ANALYSIS IS THE METHOD USED TO ISOLATE THE EFFECT OF GLA VARIABLES OF VALUE.

THIS QUANTITATIVE ADJUSTMENT AMOUNT IS APPLIED TO THE DIFFERENCES IN SIZE BETWEEN THE SUBJECT AND ALL COMPARABLE SALES USED. THE INDICATED MARKET VALUE IS \$60 PER SF.

**BASEMENTS/ROOMS BELOW GRADE:** THIS AREA TYPICALLY HAS A HIGH WATER LEVEL AND BASEMENTS ARE NOT PREVALENT WITH USUALLY VERY LITTLE VALUE PLACED THEREON. DUE TO LIMITED INFORMATION TO JUSTIFY AN ADJUSTMENT, BASEMENTS ARE PLACED AT A "CONTRIBUTORY" VALUE ONLY.

**FUNCTIONAL UTILITY:** SALES WERE FOUND THAT HAD SIMILAR FUNCTIONAL UTILITY INDICATING NO NECESSARY ADJUSTMENT.

**HEATING/COOLING:** WITH INCREASED USE OF CENTRAL COOLING AND HEATING SYSTEMS VS. CONVENTIONAL HEAT/AIR/WALL FURNACES AN ADJUSTMENT IS INDICATED. THIS IS BASED ON INFORMATION TAKEN FROM THE MARKET ALONG WITH THE COSTS INHERENT IN THE FEATURE. AN ADJUSTMENT OF 75% THE COST TO CURE WAS INDICATED.

**ENERGY EFFICIENT ITEMS:** THESE ITEMS ARE ADJUSTED WHEN EXTREME DIFFERENCES ARE NOTED SINCE SALES UTILIZED THAT ARE BASICALLY SIMILAR TO THE SUBJECT. ADJUSTMENTS OF 25% THE COST TO CURE WERE INDICATED.

**PARKING:** ADJUSTMENTS FOR DIFFERENCES IN CAR STORAGE ARE DEEMED NECESSARY AND ARE BASED ON THE "TYPICAL" BUYER REACTION IN ADDITION TO THE CONSIDERATION OF THE COSTS TO CURE THE DIFFERENCES. ADJUSTMENTS OF 25% THE COST TO CURE WERE INDICATED.

**PORCH/PATIOS:** THESE ITEMS ARE ADJUSTED AT A DEPRECIATED COST FACTOR IN AS MUCH AS THE MARKET DOES NOT ADEQUATELY REFLECT A "TYPICAL" BUYER REACTION TO THESE FEATURES.

**FIREPLACE:** THIS ADJUSTMENT IS MADE BASED ON THE QUALITY, SIZE AND TYPICAL



**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC				
Property Address	1100 Isabel St				
City	Ardmore	County	CARTER	State	OK Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC				

VALUE OF THE SUBJECT VERSUS THE COMPARABLE SALE. USUALLY THE LARGER AND MORE EXPENSIVE THE HOME THE MORE ELABORATE OR EXPENSIVE THE FIREPLACE. ADJUSTMENTS WERE NOT INDICATED.

**OUT BUILDINGS:** THIS ADJUSTMENTS IS MADE BASED ON THE QUALITY, SIZE, CONDITION, AND TYPE OF OUT BUILDING. THE TYPICAL BUYER REACTION FOR THE MARKET AREA IS 33% THE COST TO CURE.

**HIGHEST AND BEST USE:** MAY BE DESCRIBED AS THAT USE WHICH, AT THE TIME OF APPRAISAL, IS THE MOST PROFITABLE LIKELY USE TO WHICH A PROPERTY CAN BE PUT. IN ESTIMATING HIGHEST AND BEST USE, THE APPRAISER GOES THROUGH ESSENTIALLY 4 STAGES OF ANALYSES OR TESTS: ITS POSSIBLE USE (PHYSICAL); ITS PERMISSIBLE USE (ZONING AND DEED RESTRICTIONS; ITS FEASIBLE USE OF THOSE POSSIBLE AND PERMISSIBLE USES WHICH WILL PRODUCE A POSITIVE NET RETURN TO THE OWNER OF THE SITE; AND FINALLY, HIGHEST AND BEST USE AMONG THE FEASIBLE USES THAT WILL PRODUCE THE HIGHEST NET RETURN. THESE 4 TESTS ARE APPLIED TO BOTH SITES, AS IF VACANT, AND READY TO BE PUT TO ITS HIGHEST AND BEST USE IMPROVEMENTS.

THE IMMEDIATE NEIGHBORHOOD IS IMPROVED WITH RESIDENTIAL IMPROVEMENTS. THE SUBJECT IS IN COMPLIANCE WITH ZONING. THE PROJECTED WORKING NATURE OF THE SUBJECT AS RESIDENTIAL IS CONSIDERED VIABLE AS INDICATED BY CURRENT MARKETING TRENDS. THERE DOES NOT APPEAR TO BE AN IMMEDIATE POTENTIAL USE CHANGE TREND FOR THE SUBJECT PROPERTY. WITHOUT ZONING THERE IS NO RESTRICTIONS. IF THE PROPERTY IS DESTROYED IT CAN BE REBUILT TO ITS PRESENT USE.

THE PROJECTED WORKING NATURE OF THE SUBJECT AS RESIDENTIAL IS CONSIDERED VIABLE AS INDICATED BY CURRENT MARKETING TRENDS. THE TOPOGRAPHY, TERRAIN AND LOCATION ALL SUPPORT THIS RESIDENTIAL USE. THE SUBJECT'S PRESENT USE AS RESIDENTIAL IS CONSIDERED TO BE ITS HIGHEST AND BEST USE.

THE COMPARABLE SALES PICTURES INCLUDED IN THIS REPORT WERE TAKEN AT OR NEAR THE TIME OF SALE TO DEPICT THEIR CONDITION ON THE DATE OF THE TRANSACTION. THIS HELPS THE READER OF THIS REPORT TO BETTER UNDERSTAND THE CONDITION ADJUSTMENTS THAT MAY OR MAY NOT BE APPLIED IN THE SALES COMPARISON GRID.

THE APPRAISER MEASURED THE SUBJECT PROPERTY. IT IS MISLEADING TO COMMENT OR SPECULATE ON THE ASSESSORS RECORDS WITHOUT KNOWING SPECIFICS OF HOW AND WHEN THE PROPERTY SIZE WAS DETERMINED. THIS IS IN VIOLATION OF USPAP STANDARDS RULE 2-1. SEE ATTACHED ASSESSORS CARD.

THE SQUARE FOOTAGE-METHOD FOR CALCULATION: ANSI Z765-2021- WAS USED FOR MEASURING, CALCULATING AND REPORTING THE GROSS LIVING AND NON-GROSS LIVING AREAS OF THE SUBJECT PROPERTY.

TITLES ON THE REPORT PAGES ARE INSERTED BY THIS APPRAISER AND WILL NOT BE CHANGED. THE APPRAISER CERTIFIES HE OBSERVED AND COMPLETED THE APPRAISAL FOR A SPECIFIC PURPOSE AND CLIENT. TITLE IDENTIFICATION IS TO PROTECT THE INTEGRITY OF THE APPRAISAL REPORT AND COMPLY WITH THE REPORTING PROCEDURES OF USPAP STANDARDS RULE 2.

THE SIGNING APPRAISER WHO COMPLETED THIS APPRAISAL REPORT IS CURRENTLY AN APPROVED FHA ROSTER APPRAISER.

IN ORDER TO GAIN ACCESS IT IS TYPICAL IN THIS SPARSELY POPULATED AREA TO CROSS HIGHWAY INTERSECTIONS, RAILROAD TRACKS AND OTHER SIGNIFICANT GEOGRAPHIC BOUNDARIES.

**CONCLUSION:** ALL OF THE ABOVE ADJUSTMENTS ARE MADE WITH SPECIAL CARE IN

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					

ORDER TO ARRIVE AT A CONCLUSION AND A FINAL RECONCILIATION OF THE VALUE OF THE SUBJECT PROPERTY. THIS EXPLANATION OF THE ADJUSTMENTS IS TENDERED TO GIVE AN INDICATION AS TO THE APPRAISER'S REASONING AND RATIONALE FOR THE ADJUSTMENTS AND THE AMOUNT OF SAID ADJUSTMENTS.

**SPECIAL COMMENTS:**

ALL MECHANICAL SYSTEMS/UTILITIES INCLUDING THE HEATING, ELECTRICAL AND PLUMBING SYSTEM APPEAR UPON A VISUAL OBSERVATION TO BE IN WORKING ORDER. NO WARRANTIES ARE IMPLIED IN THIS STATEMENT.

ALL COMPARABLE SALES ARE VERIFIED CLOSED SALES WITH THE COUNTY CLERK AND ASSESSOR. AN INCLUSIVE SEARCH FOR ALL POSSIBLE CLOSED COMPARABLE SALES WAS COMPLETED. THESE WERE CAREFULLY SELECTED TO REPRESENT THE PROPERTY AND ARE THE MOST REPRESENTATIVE OF THE SUBJECT. REPRESENTATIVE SALES SEARCH PARAMETERS BEGAN 12 MONTHS PRIOR TO AND UP TO THE OBSERVATION OF THE SUBJECT PROPERTY WHICH IS TYPICAL FOR THE AREA. EXTENDING THE SEARCH PAST 12 MONTHS WOULD MISREPRESENT THE CURRENT MARKET AND WOULD NOT BE IN COMPLIANCE WITH USPAP STANDARD RULE 2-1.

SALES #1, #2, #3, #4, AND #5 WERE CHOSEN BECAUSE THEY BEST REPRESENTED THE SUBJECT PROPERTY IN THE DEFINED NEIGHBORHOOD. THIS RURAL AREA IS 95% BUILT UP AND SALES ARE FEW DUE TO THE LACK OF POPULATION. A BROAD SEARCH WAS CONDUCTED AND THERE ARE NO OTHER SALES THAT BETTER REPRESENT THE SUBJECT PROPERTY.

ACCORDING TO THE 2024 CENSUS, ARDMORE HAS A POPULATION OF 25,064 PEOPLE. DUE TO THE LIMITED SALES A COUNTY WIDE SEARCH WAS PERFORMED. THE LIMITED POPULATION RESULTS IN LIMITED SALES WHICH OFTEN AFFECTS THE APPRAISER'S ABILITY TO USE BRACKETING TECHNIQUES.

THE SUBJECT HAS NO SIGNIFICANT NATURAL, CULTURAL, RECREATIONAL OR SCIENTIFIC VALUE.

REAL ESTATE TAXES ARE TYPICAL FOR SIMILAR PROPERTIES IN THIS MARKET.

THERE IS NO PERSONAL PROPERTY INCLUDED IN THIS VALUATION. THIS INCLUDES OVENS, STOVES, DISH WASHER, GARBAGE DISPOSALS, REFRIGERATOR, WASHERS, DRYERS, AND ANY OTHER PROPERTY THAT CAN BE POTENTIALLY MOVED FROM THE PROPERTY WITHOUT AFFECTING ITS FUNCTIONALITY.

VACANT AND UNDEVELOPED LAND USES ARE LOCATED IN THE SUBJECT MARKET AREA. THESE USES ARE TYPICAL AND DO NOT AFFECT THE MARKET VALUE OF THE SUBJECT PROPERTY.

SALES WERE USED THAT WERE OVER 1 MILE FROM THE SUBJECT PROPERTY. ALTHOUGH THERE ARE SIMILAR PROPERTIES IN THE IMMEDIATE AREA NONE HAVE RECENTLY SOLD. THEREFORE, SALES IN EXCESS OF 1 MILE HAD TO BE USED. ALL SALES ARE WITHIN THE IDENTIFIED NEIGHBORHOOD AND MARKETING AREA.

THE FLOOD MAP ADDENDUM AND STATEMENTS ARE PROVIDED FOR GENERAL REFERENCE ONLY. ALL INFORMATION PROVIDED IS SUBJECT TO CHANGE AND SHOULD BE VERIFIED BY A FLOOD ZONE CERTIFICATE PROVIDED BY A THIRD PARTY. THE FEMA MAP INFORMATION IS BASED ON THE APPRAISER'S VIEWING OF THE MAP. A FEMA CERTIFICATION IS RECOMMENDED.

OKLAHOMA IS A NON DISCLOSURE STATE AND AS SUCH, TERMS AND CONDITIONS OF SALE ARE NOT WITHIN THE PUBLIC DOMAIN. REVENUE STAMPS ARE USED TO INDICATE SALE PRICE BUT MAY NOT BE RELIABLE. IT IS NOT UNCOMMON TO UTILIZE THE REVENUE STAMPS AS ONE SOURCE OF DATA, HOWEVER THE APPRAISER HAS

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					

ATTEMPTED TO PROVIDE MULTIPLE DATA SOURCES FOR SALE PRICE VERIFICATION.

**OUR PRIVACY PRINCIPLES:** WE ARE COMMITTED TO PROTECTING OUR CLIENTS; PERSONAL AND FINANCIAL INFORMATION. THIS PRIVACY STATEMENT ADDRESSES WHAT NONPUBLIC PERSONAL INFORMATION WE COLLECT, WHAT WE DO WITH IT, AND HOW WE PROTECT IT.

WHAT PERSONAL INFORMATION WE COLLECT: WE MAY COLLECT AND MAINTAIN SEVERAL TYPES OF PERSONAL INFORMATION IN THE COURSE OF PROVIDING YOU WITH APPRAISAL SERVICES, SUCH AS:

1) INFORMATION WE RECEIVE FROM YOU ON APPLICATION, LETTERS OF ENGAGEMENT, FORMS FOUND ON OUR WEBSITE, CORRESPONDENCE, OR CONVERSATION, INCLUDING BUT NOT LIMITED TO YOUR NAME, ADDRESS, PHONE NUMBER, SOCIAL SECURITY NUMBER, DATE OF BIRTH, BANK RECORDS, SALARY INFORMATION, THE INCOME AND EXPENSES ASSOCIATED WITH THE SUBJECT PROPERTY, THE SALE PRICE OF THE SUBJECT PROPERTY, AND THE DETAILS OF ANY FINANCING ON THE SUBJECT PROPERTY.

2) INFORMATION ABOUT YOUR TRANSACTIONS WITH US, OUR AFFILIATES OR OTHERS, INCLUDING, BUT NOT LIMITED TO, PAYMENT HISTORY, PARTIES TO TRANSACTIONS AND FINANCIAL INFORMATION WE RECEIVE FROM A CONSUMER REPORTING AGENCY SUCH AS A CREDIT HISTORY.

WHAT INFORMATION WE MAY DISCLOSE: WE MAY DISCLOSE THE NONPUBLIC PERSONAL INFORMATION DESCRIBED ABOVE, PRIMARILY TO PROVIDE YOU WITH THE APPRAISAL SERVICES YOU SEEK FROM US. WE DO NOT DISCLOSE NONPUBLIC PERSONAL INFORMATION ABOUT CLIENTS OR FORMER CLIENTS EXCEPT AS REQUIRED OR PERMITTED BY LAW.

WHO WE SHARE THE INFORMATION WITH: UNLESS YOU TELL US NOT TO, WE MAY DISCLOSE NONPUBLIC PERSONAL INFORMATION ABOUT YOU TO THE FOLLOWING TYPES OF THIRD PARTIES: FINANCIAL SERVICE PROVIDERS, SUCH AS BANKS AND LENDING INSTITUTIONS AND NON-FINANCIAL COMPANIES.

APPRAISER ACKNOWLEDGES AND AGREES, IN CONNECTION WITH ELECTRONIC SUBMISSION OF APPRAISALS TO THE "CLIENT", AS FOLLOWS:

1) THE APPRAISAL COMPLIES WITH USPAP AND, WHEN APPLICABLE, TO FEDERAL HOUSING ADMINISTRATION OR DEPARTMENT OF VETERANS AFFAIRS STANDARDS AND REQUIREMENTS.

2) THE SOFTWARE UTILIZED BY THIS APPRAISER TO GENERATE THE APPRAISAL PROTECTS SIGNATURE SECURITY BY MEANS OF A DIGITAL SIGNATURE SECURITY FEATURE FOR THIS APPRAISER. I MAINTAIN SOLE CONTROL OF MY SIGNATURE THROUGH A PASSWORD, HARDWARE DEVICE AND OTHER MEANS.

3) THIS APPRAISER IS FULLY RESPONSIBLE FOR THE INTEGRITY AND AUTHENTICITY OF DATA AND SIGNATURES TRANSMITTED ELECTRONICALLY AND WILL HOLD THE "CLIENT" HARMLESS FROM AND AGAINST ANY BREACH OR FAILURE OF DATA INTEGRITY, SIGNATURE AUTHENTICITY, OR BREACH OF DATA SECURITY.

ADOBE'S DISTILLER SOFTWARE OR EQUIVALENT IS UTILIZED BY THIS APPRAISER TO TRANSMIT AN ENCRYPTED PDF FORMATTED APPRAISAL.  
AT A MINIMUM, THE SOFTWARE CONTAINS THE FOLLOWING SECURITY MEASURES:

1) IDENTIFIES TRANSMISSION ERRORS DURING THE TRANSMISSION PROCESS.

2) CONFIRMS DATE, TIME AND QUANTITY OF DATA SUBMITTED BY THE APPRAISER AND THE DATE, TIME AND QUANTITY OF DATA RECEIVED BY THE "CLIENT".

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					

3) SECURES DATA FROM EDITING BY MEANS OF A PASSWORD, HARDWARE DEVICE, AND OTHER MEANS THAT REMAINS IN THE SOLE CONTROL OF THE TRANSMITTING APPRAISER.

ALL SUCH TRANSMISSIONS SHALL BE ROUTED ONLY TO THE "CLIENT" AT THE E-MAIL ADDRESS PROVIDED IN THE ASSIGNMENT REQUEST AT THE TIME THE ORDER WAS PLACED, UNLESS SUBSEQUENTLY DIRECTED OTHERWISE BY THE "CLIENT". THE APPRAISER AGREES THAT NO SUCH SUBSEQUENT TRANSMISSION WILL RESULT IN ADDITIONAL FEES BILLED TO THE "CLIENT", UNLESS AGREED TO BY THE "CLIENT" BEFORE SAID SUBSEQUENT TRANSMISSION.

NO DUPLICATE TRANSMISSION OF THIS REPORT AND NO DELIVERY OF A HARD COPY OF THIS REPORT WILL BE MADE.

**PROPERTY OBSERVATIONS:**

THE "COMPLETE VISUAL OBSERVATION" WAS PERFORMED WITHIN THE CONTEXT OF THE INTENDED USE AND INTENDED USER IDENTIFIED IN THIS REPORT. THE APPRAISER'S OBSERVATION OF THE PROPERTY IS FOR VALUATION PURPOSES ONLY AND IS STRICTLY FOR THE PURPOSE OF ASSISTING THE LENDER/CLIENT IN EVALUATING THE PROPERTY. THE APPRAISER'S OBSERVATION OF THE PROPERTY WAS LIMITED TO WHAT WAS READILY OBSERVABLE WITHOUT MOVING FURNITURE, FLOOR COVERINGS OR PERSONAL PROPERTY. UNLESS OTHERWISE STATED, THE APPRAISER DID NOT VIEW ATTICS, CRAWL SPACES OR ANY OTHER AREA THAT INVOLVES THE USE OF LADDERS OR SPECIAL EQUIPMENT. THE APPRAISER'S VIEWING OF THE PROPERTY WAS LIMITED TO SURFACE AREAS ONLY AND CAN OFTEN BE COMPROMISED BY LANDSCAPING, PLACEMENT OF PERSONAL PROPERTY OR WEATHER CONDITIONS. THE APPRAISER'S OBSERVATION OF THE PROPERTY IS DIFFERENT FROM AND LESS INTENSIVE THAN THE TYPE OF INSPECTIONS PERFORMED TO DISCOVER PROPERTY DEFECTS. THIS APPRAISER IS NOT A HOME INSPECTOR, BUILDING CONTRACTOR, PEST CONTROL SPECIALIST OR STRUCTURAL ENGINEER. AN APPRAISAL IS NOT A SUBSTITUTE FOR A HOME INSPECTION OR AN INSPECTION BY A QUALIFIED EXPERT IN DETERMINING ISSUES SUCH AS, BUT NOT LIMITED TO FOUNDATION SETTLEMENT OR STABILITY, MOISTURE PROBLEMS, WOOD DESTROYING INSECTS, RODENTS OR PESTS, RADON GAS OR LEAD-BASED PAINT. THE CLIENT IS INVITED AND ENCOURAGED TO EMPLOY THE SERVICES OF APPROPRIATE EXPERTS TO ADDRESS CONCERNS IN THESE AREAS.

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 EITHER PERSONALLY BY PHONE OR ELECTRONICALLY.

A REASONABLE EXPOSURE TIME FOR THE SUBJECT PROPERTY DEVELOPED INDEPENDENTLY FROM THE STATED MARKETING TIME IS: 120 DAYS

THIS APPRAISAL WAS PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF TITLE XI OF THE FINANCIAL INSTITUTIONS REFORM RECOVERY AND ENFORCEMENT ACT OF 1989, AS AMENDED (12 U.S.C 3331 ET SEQ.

**Supplemental Addendum**

File No. RR25-290

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					

**• URAR: Reconciliation - Reconciliation and Final Value Conclusion**

THE FINAL VALUE ESTIMATE IS MORE CLOSELY SUPPORTED BY THE MARKET APPROACH WITH THE COST APPROACH SETTING THE LOWER LIMIT OF VALUE. THE INCOME APPROACH WAS USED TO HELP SUPPORT THE MARKET CONCLUSIONS. COMPARABLE SALES #1 APPEARS TO REPRESENT THE LOWER END OF THE MARKET. COMPARABLE SALE #3 APPEARS TO REPRESENT THE LOWER END OF THE MARKET AREA. COMPARABLE SALES #1 AND #3 WERE GIVEN LESS CONSIDERATION IN THE FINAL VALUE ESTIMATE FOR BEING THE MOST SUPERIOR/INFERIOR TO THE SUBJECT PROPERTY. COMPARABLE SALES #2, #4, AND #5 WERE THE BEST AVAILABLE SALES AND WERE GIVEN THE MOST CONSIDERATION IN THE FINAL VALUE ESTIMATE.

**• URAR: Cost Approach Comments**

SEE ATTACHED SHEET FOR FLOOR PLAN CALCULATIONS. THE COST APPROACH WAS TAKEN FROM THE MARSHALL AND SWIFT COST HANDBOOK USING S/F COSTS FOR SIMILAR CONSTRUCTION AND APPLYING A LOCAL MULTIPLIER TO REPRESENT COSTS IN THE AREA. IF ADDITIONAL COST INFORMATION IS OBTAINED IT IS CONSIDERED WITHIN THIS CALCULATION. LAND VALUES WERE DETERMINED BY USING ALLOCATION OR EXTRACTION METHODS FROM LAND SALES IN THE DESCRIBED NEIGHBORHOOD. THE ESTIMATE OF REMAINING LIFE WAS CALCULATED FROM THE LIFE EXPECTANCY LESS THE EFFECTIVE AGE OF THE SUBJECT.

**• URAR: Comments on Income Approach**

THE TOTAL FAIR MARKET INCOME PER MONTH FOR THE SUBJECT PROPERTY IS \$1,100. THE GROSS RENT MULTIPLIER WAS DETERMINED BY DIVIDING THE MARKET VALUE OF THE SUBJECT BY THE TOTAL YEARLY GROSS INCOME. THE RESULTS INDICATE A GRM OF 110.

Property Evaluation Services, Inc.  
**SINGLE FAMILY COMPARABLE RENT SCHEDULE**

2511-00164  
 File # RR25-290

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property. Adjustments should be made only for items of significant difference between the comparables and the subject property.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3						
Address	1100 Isabel St Ardmore, OK 73401	1105 Culbertson St SW Ardmore, OK 73401	915 C St SE Ardmore, OK 73401	434 K St SW Ardmore, OK 73401						
Proximity to Subject		0.04 miles E	0.65 miles E	0.44 miles N						
Date Lease Begins		UNK	UNK	UNK						
Date Lease Expires		UNK	UNK	UNK						
Monthly Rental	If Currently Rented: \$	\$ 875	\$ 1,250	\$ 1,350						
Less: Utilities	\$	\$	\$	\$						
Furniture										
Adjusted Monthly Rent	\$	\$ 875	\$ 1,250	\$ 1,350						
Data Source		ASSESSOR/LANDLORD	ZILLOW/ASSESSOR	REALTOR.COM						
RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+	-\$ Adjust.	DESCRIPTION	+	-\$ Adjust.	DESCRIPTION	+	-\$ Adjust.
Rent		875			1250			1350		
Concessions										
Location/View	N;Res; N;Res;	N;Res; N;Res;			N;Res; N;Res;			N;Res; N;Res;		
Design and Appeal	DT1;FRAME	DT1;FRAME			DT1;FRAME			DT1;FRAME		
Age/Condition	80 C2	93 C4	+150		93 C2			86 C2		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	4 2 1.0	4 2 1.0			5 2 2.0	-50		5 2 2.0	-50	
Gross Living Area	786 Sq. Ft.	848 Sq. Ft.	-62		1,000 Sq. Ft.	-107		1,064 Sq. Ft.	-139	
Other (e.g., basement, etc.)	0sf	0sf			0sf			0sf		
Other:	C/AIR	WU/RADIANT	+100		C/AIR			C/AIR		
Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	188		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-157		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-189	
Indicated Monthly Market Rent		\$ 1,063			\$ 1,093			\$ 1,161		

Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)

THE APPRAISER WAS ABLE TO FIND THREE HOMES SIMILAR TO THE SUBJECT PROPERTY AND WERE WITHIN THE IDENTIFIED NEIGHBORHOOD. COMPARABLE #1 IS BEING RENTED FOR \$1.03 PER SF. COMPARABLE #2 IS BEING RENTED FOR \$1.25 PER SF. SALE #3 IS BEING RENTED OUT FOR \$1.26 PER SF. THE MARKET INDICATED AN ADJUSTMENT OF \$0.50 PER SF. ACROSS THE LINE ADJUSTMENTS WERE MADE FOR THE GLA, THIS IS DUE TO A LACK OF MORE COMPARABLE RENTALS WITH SIMILAR GLA.

Final Reconciliation of Market Rent: INCOME PRODUCING REAL ESTATE IS TYPICALLY PURCHASED AS AN INVESTMENT, AND EARNING POWER IS THE CRITICAL ELEMENT AFFECTING PROPERTY VALUE FROM AN INVESTORS POINT OF VIEW. IN THE INCOME CAPITALIZATION APPROACH, VALUE IS MEASURED AS THE PRESENT VALUE OF THE FUTURE BENEFITS OF THE PROPERTY OWNERSHIP. THE INCOME APPROACH WAS GIVEN THE LEAST WEIGHT DUE TO THE LIMITED COMPARABLE RENTAL PROPERTIES IN THE SUBJECT'S MARKET AREA. THE LOCAL MLS DOES NOT HAVE ANY RENTAL INFORMATION AVAILABLE. SOURCES FOR RENTALS ARE FROM LOCAL LANDLORDS/ZILLOW.

I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF 11/18/2025 TO BE \$ 1,100

Appraiser(s) SIGNATURE Reece L. Riggles Review Appraiser SIGNATURE \_\_\_\_\_  
 NAME REECE L. RIGGLE, ASA, IFA (If applicable) NAME \_\_\_\_\_

Date Property Inspected 11/18/2025 Report Signed 11/29/2025 Date Property Inspected \_\_\_\_\_ Report Signed \_\_\_\_\_  
 License or Certification # 13169CRA State OK License or Certification # \_\_\_\_\_ State \_\_\_\_\_  
 Expiration Date of License or Certification 01/31/2028 Expiration Date of License or Certification \_\_\_\_\_  
 Review Appraiser ☐ Did ☐ Did Not Inspect Subject Property

# USPAP Compliance Addendum

Loan # 2511-00164

File # RR25-290

Borrower	JORGENAUT LLC		
Property Address	1100 Isabel St		
City	Ardmore	County	CARTER
		State	OK
		Zip Code	73401
Lender	NATIONAL LOAN FUNDING LLC		

## APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

- ☒ Appraisal Report This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- ☐ Restricted Appraisal Report This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b), and is intended only for the use of the client and any other named intended user(s). Users of this report must clearly understand that the report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

## ADDITIONAL CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

## PRIOR SERVICES

- ☒ I have NOT performed 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.
- ☐ I HAVE performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## PROPERTY INSPECTION

- ☐ I have NOT made a personal inspection of the property that is the subject of this report.
- ☒ I HAVE made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

**DALTON ELMER, TRAINEE APPRAISER ASSISTED IN THE PROPERTY OBSERVATION, DATA GATHERING, AND COMPILATION OF RELEVANT FACTS REPORTED IN THIS APPRAISAL REPORT.**

## ADDITIONAL COMMENTS


Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- ☒ A reasonable marketing time for the subject property is 120 day(s) utilizing market conditions pertinent to the appraisal assignment.
- ☒ A reasonable exposure time for the subject property is 120 day(s).

## APPRAISER

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name REECE L. RIGGLE, ASA, IFA

Date of Signature 11/29/2025

State Certification # 13169CRA

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

State OK

Expiration Date of Certification or License 01/31/2028

Signature \_\_\_\_\_

Name \_\_\_\_\_

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

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

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

State \_\_\_\_\_

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

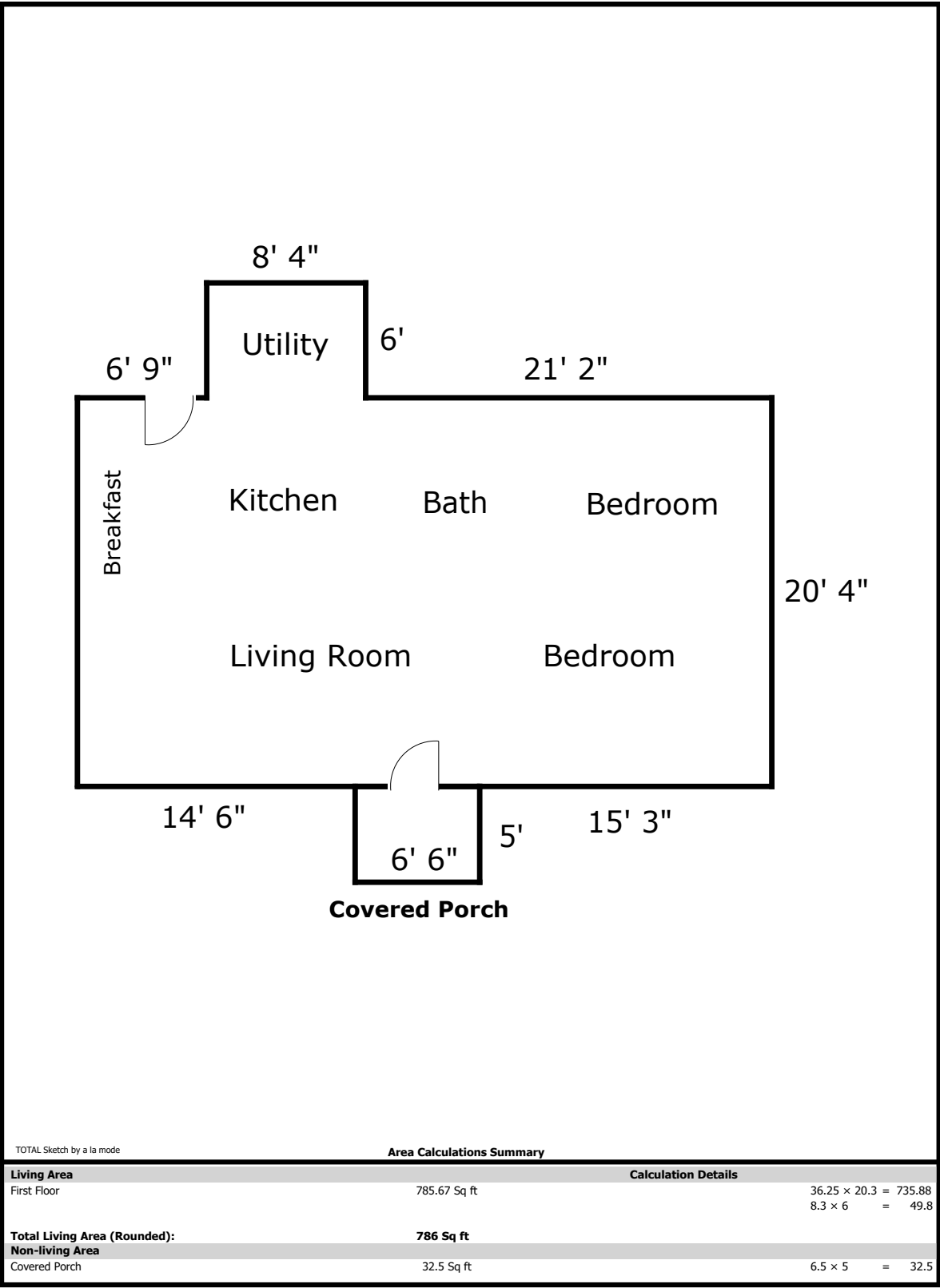
Effective Date of Appraisal 11/18/2025

Supervisory Appraiser Inspection of Subject Property

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Building Sketch

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					





## Subject Photo Page

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					

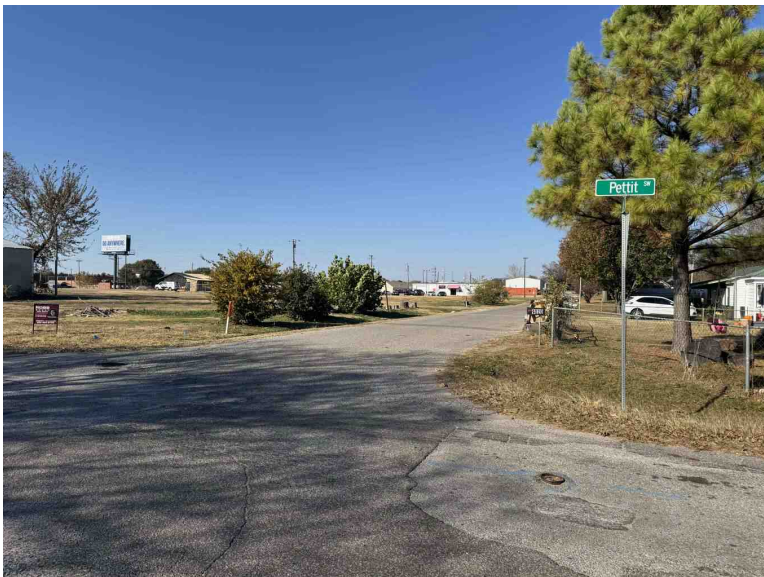


### Subject Front

1100 Isabel St  
Sales Price  
Gross Living Area 786  
Total Rooms 4  
Total Bedrooms 2  
Total Bathrooms 1.0  
Location N;Res;  
View N;Res;  
Site 6761 sf  
Quality Q4  
Age 80



### Subject Rear



### Subject Street

## Common Area/ Bedroom Photos

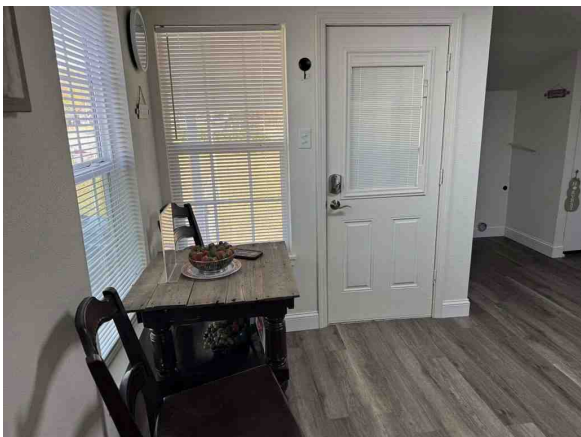
Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					



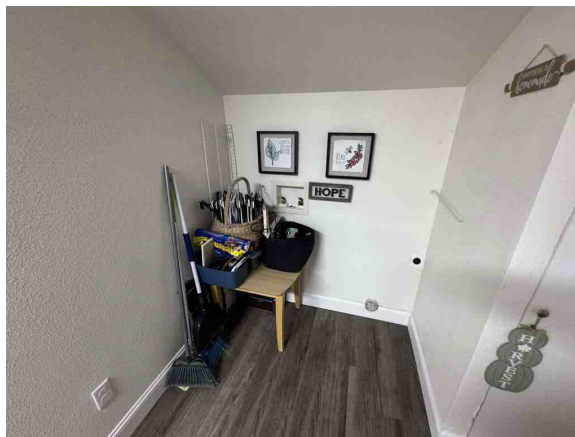
**LIVING**



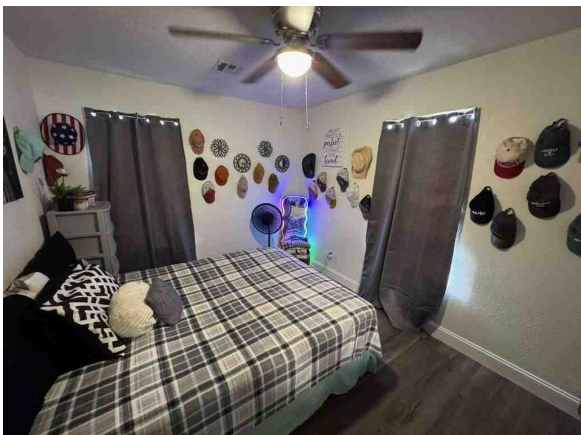
**KITCHEN**



**BREAKFAST**



**UTILITY**



**BEDROOM #1**



**BEDROOM #2**



## Bathroom/Utility Photos

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					



**BATHROOM**



**WATER HEATER**



**ATTIC ACCESS(SCUTTLE)**



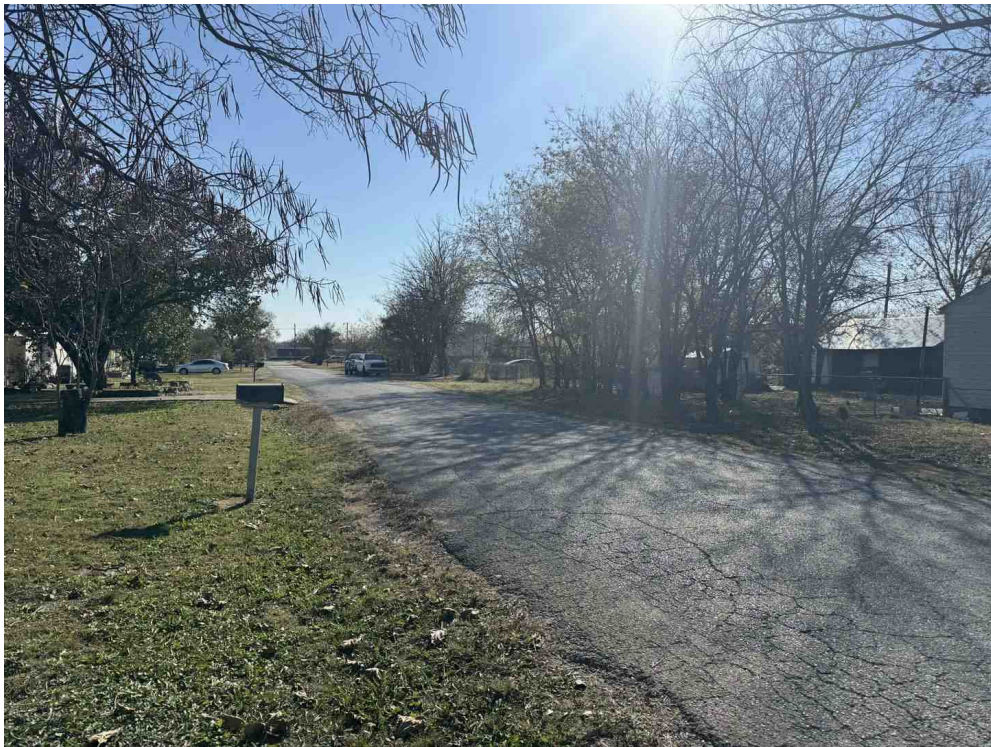
**AIR UNIT**



**SIDE VIEW**



**SIDE VIEW**



ALTERNATE STREET VIEW



## Comparable Photo Page

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					



### Comparable 1

520 Oak St	
Prox. to Subject	2.66 miles N
Sale Price	116,000
Gross Living Area	720
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	7841 sf
Quality	Q4
Age	70



### Comparable 2

923 3rd Ave SW	
Prox. to Subject	0.66 miles N
Sale Price	125,000
Gross Living Area	1,156
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	N;Res;
Site	9148 sf
Quality	Q4
Age	90



### Comparable 3

827 A St SE	
Prox. to Subject	0.52 miles E
Sale Price	130,000
Gross Living Area	852
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	N;Res;
View	N;Res;
Site	1.57 ac
Quality	Q4
Age	93

## Comparable Photo Page

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					



### Comparable 4

711 Cherry St  
 Prox. to Subject 2.61 miles N  
 Sale Price 133,500  
 Gross Living Area 872  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 8712 sf  
 Quality Q4  
 Age 80



### Comparable 5

909 Culbertson St SW  
 Prox. to Subject 0.14 miles NE  
 Sale Price 165,000  
 Gross Living Area 1,476  
 Total Rooms 5  
 Total Bedrooms 3  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Site 13068 sf  
 Quality Q4  
 Age 60

### Comparable 6

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



## Rental Photo Page

Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					



### Rental 1

1105 Culbertson St SW  
 Proximity to Subject 0.04 miles E  
 Adj. Monthly Rent 875  
 Gross Living Area 848  
 Total Rooms 4  
 Total Bedrooms 2  
 Total Bathrooms 1.0  
 Location N;Res;  
 View N;Res;  
 Condition C4  
 Age/Year Built 93



### Rental 2

915 C St SE  
 Proximity to Subject 0.65 miles E  
 Adj. Monthly Rent 1,250  
 Gross Living Area 1,000  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Condition C2  
 Age/Year Built 93



### Rental 3

434 K St SW  
 Proximity to Subject 0.44 miles N  
 Adj. Monthly Rent 1,350  
 Gross Living Area 1,064  
 Total Rooms 5  
 Total Bedrooms 2  
 Total Bathrooms 2.0  
 Location N;Res;  
 View N;Res;  
 Condition C2  
 Age/Year Built 86



## Location Map

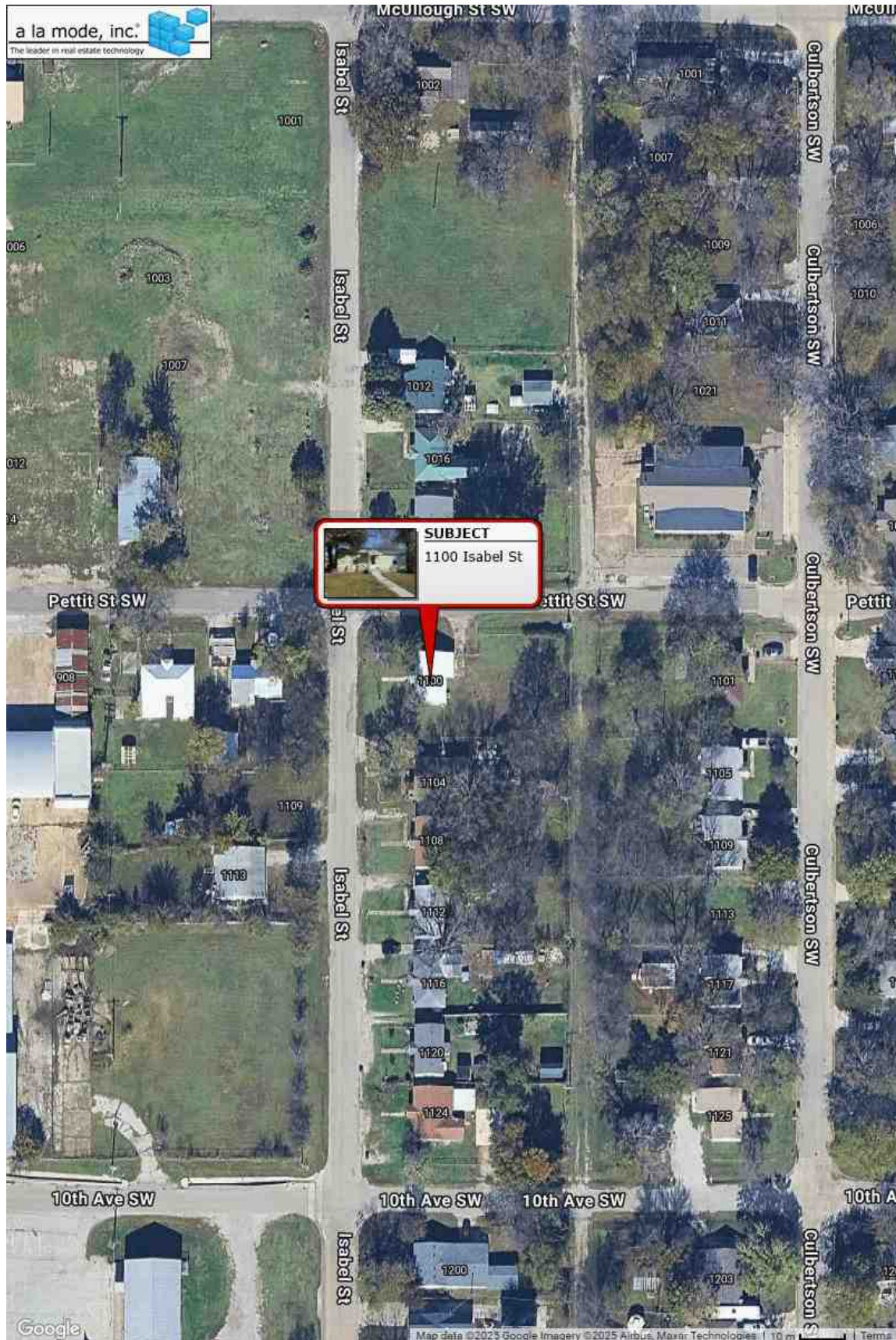
Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					





## Aerial Map

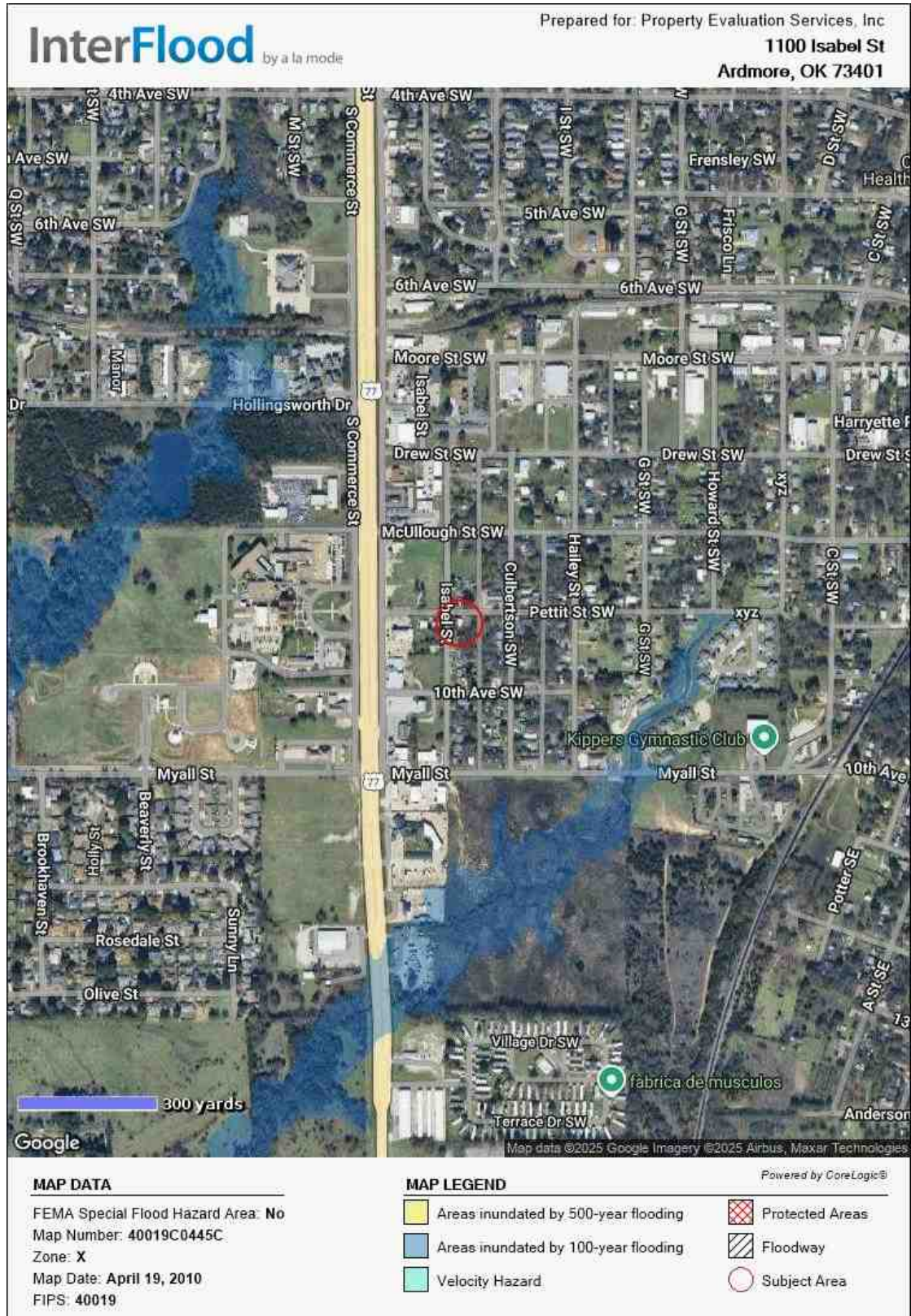
Borrower	JORGENAUT LLC					
Property Address	1100 Isabel St					
City	Ardmore	County	CARTER	State	OK	Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC					





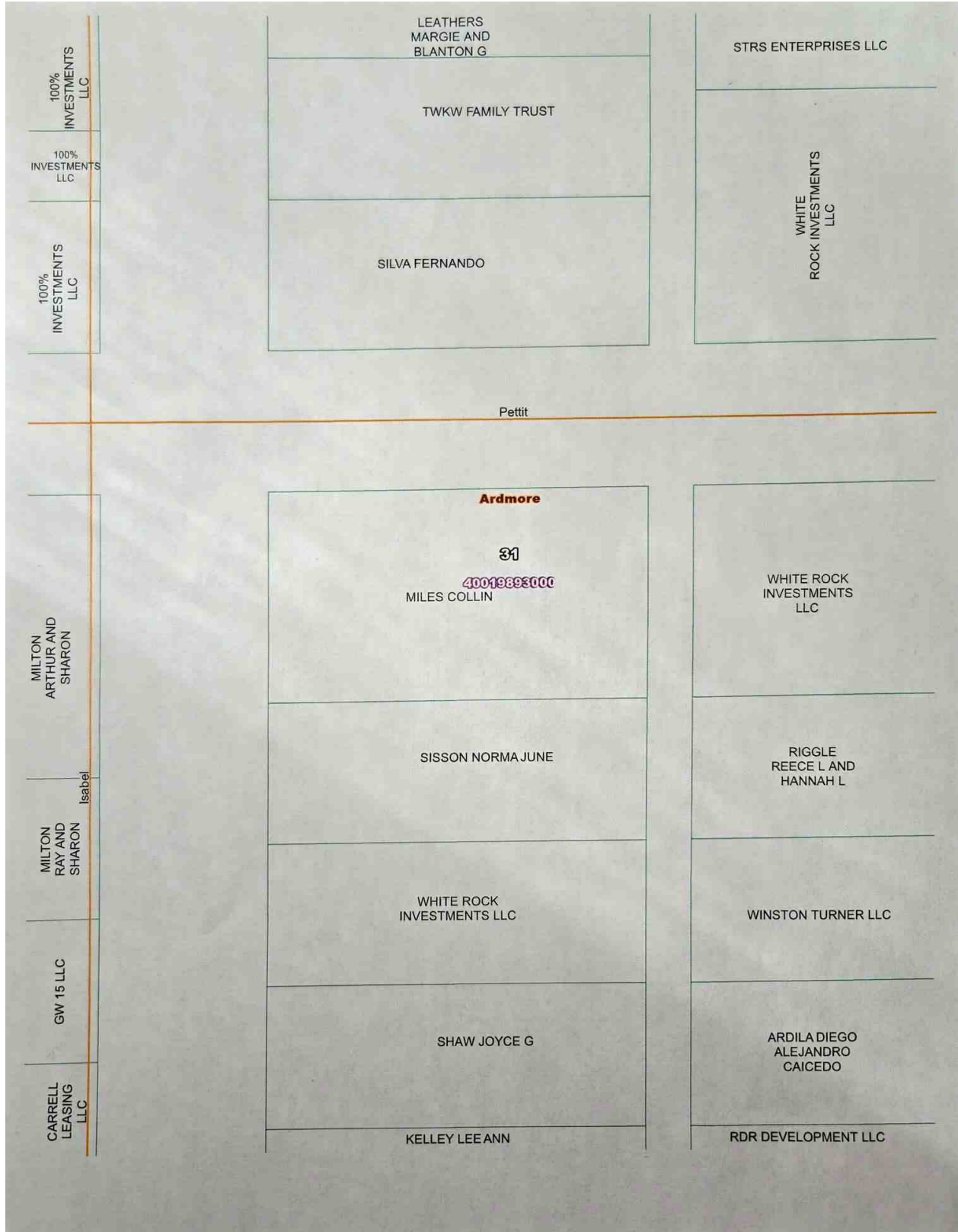
## Flood Map

Borrower	JORGENAUT LLC				
Property Address	1100 Isabel St				
City	Ardmore	County	CARTER	State	OK
				Zip Code	73401
Lender	NATIONAL LOAN FUNDING LLC				



# Plat Map

Borrower	JORGENAUT LLC			
Property Address	1100 Isabel St			
City	Ardmore	County	CARTER	State OK Zip Code 73401
Lender	NATIONAL LOAN FUNDING LLC			





# Assessors Card

11/13/2025

www.countyassessor.info

## Carter County Records [OK]

Owner Information  
MILES COLLIN

1706 BROADWAY PL  
ARDMORE, OK 73401-

Property Address  
1100 ISABEL ST

Building No.  
20845

Account Number  
100006345

Sub Name: WALCOTT ADDN  
Lot: 001

Block: 034

Area Name: ARDMORE SUBS

Section 31 Township: 04S Range: 02E

Property Address  
1100 ISABEL ST

### Sales Information

Taxable Market	Assessed Value
Land	\$5241
Improved	\$21971
Mobile	\$0
Total	\$27212
Exemptions	\$0
School District 1	Net Assessed \$3266
School Levy	\$99.83
Estimated Taxes	\$326.04

Sale Date	Sale Price	Book/Page	\$/SF
20250822	69000	7753/92	89.84
Grantor: POLLOCK JOHN R III			
Sale Date	Sale Price	Book/Page	\$/SF
20121220	17500	5629/120	22.79
Grantor: FEDERAL HOME LOAN MORT			
Sale Date	Sale Price	Book/Page	\$/SF
20120503	0	5506/222	0
Grantor: OLDS BRETT ETAL			

### Mobile Home Information

Serial No.	
Make	
Tag No.	
LxW	x

### Building Elements

Type	Single Family Residence
Style	One Story
Design	TRADITIONAL
Quality	Fair
Condition	Very Good
Roof	N/A
Exterior Wall	Frame, Siding, Metal
Foundation	Concrete Block
Heat	Warmed & Cooled Air
Beds	2
Baths	1
Garage	N/A
Porch	Slab Porch - Covered
Basement	N/A
Year Built	1945
Square Footage	768
Eff Year Built	49
Year Remodeled	2016

### Commercial Elements

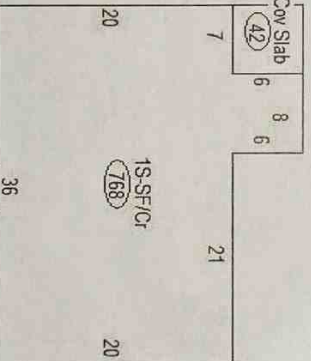
Stories	N/A
Units	0
Class Description	N/A
Story Height	00
Rent	000
Perimeter	0000

### Land Information

Land Use: Urban Res	SF	Width	depth
Lots	Acres		
0	0.23	0	0
Description	Lot		

### Miscellaneous Structures

Description	YrBlt	LxW	Units
Slab Porch - Covered	2015	X	42
Raised Slab Porch - Covered	0	X	20
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0
N/A	0		0



### Legal Description

1385-00-034-001-0-001-00 - WALCOTT, BLK 34 LOT 1 (25X135.23) LOT 2 (25X135.23) LOT 3 (25X135.23)

# Appraiser Certification

## State of Oklahoma



*Glen Mulready, Insurance Commissioner*

## Oklahoma Real Estate Appraiser Board

*This is to certify that:*

# Reece L. Riggle

*has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a State Certified Residential Real Estate Appraiser in the State of Oklahoma.*

*In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 2nd day of January, 2025.*

Handwritten signature of Glen Mulready in black ink.

*Glen Mulready, Insurance Commissioner  
Chairperson, Oklahoma Real Estate Appraiser Board*

*Members, Oklahoma Real Estate Appraiser Board*



Handwritten signature of a member of the Oklahoma Real Estate Appraiser Board in black ink.

Handwritten signature of a member of the Oklahoma Real Estate Appraiser Board in blue ink.

Handwritten signature of a member of the Oklahoma Real Estate Appraiser Board in black ink.

Handwritten signature of a member of the Oklahoma Real Estate Appraiser Board in black ink.

*Brandon Witt*

*Lavonna R. Milam*

Handwritten signature of a member of the Oklahoma Real Estate Appraiser Board in black ink.

*Expires:*

**01/31/2028**

*Oklahoma Appraiser Number:*

**13169CRA**