APPRAISAL OF REAL PROPERTY



LOCATED AT

4319 Pepperwood Dr
Klamath Falls, OR 97603
Lot 1 in Block 6 of Winchester Tracts 1025, Klamath County Oregon, see Warranty Deed - Legal Description

FOR

Wells Fargo Bank NA
2701 Wells Fargo Way
Minneapolis, MN 55467

OPINION OF VALUE

235,000

AS OF

10/04/2023

BY

Linda Beard
SOAR Appraisals
224 White Oak Way
Shady Cove , OR 97539
208-761-4435
lindaellen.research@outlook.com

Borrower	Yuriria Zavala & Daniel Zavala				File No.	PCV: 3593213	
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						

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USPAP ADDENDUM

WF: 812100097
File No. PCV: 3593213

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender	Wells Fargo Bank NA						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 30-90 Days

Additional Certifications

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

☒ 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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no 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 that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Additional Comments

The ordering and delivering of the appraisal was completed using policies and procedures in compliance with the Appraiser Independence Requirement (AIR) and the USPAP Standards.

The appraisal has been completed in conformity with the Uniform Standards of Professional Appraisal Practice and title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended (12 U.S.C. 3331 et seq.), and any implementing regulations in effect at the time the appraiser signs the appraiser's certification.

Linda Beard (the appraiser), has not provided any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

This assignment requires geographic competency as part of the scope of work. I have spent sufficient time in the subjects market and understand the nuances of the local market and the supply and demand factors relating to the specific property type and the location involved. Such understanding will not be imparted solely from a consideration of specific data such as demographics, costs, sales and rentals. The necessary understanding of local market conditions provides the bridge between a sale and a comparable sale or a rental and a comparable rental.

APPRAISER:

Signature: Linda Beard
Name: Linda Beard
Date Signed: 10/10/2023
State Certification #: CR01382
or State License #:
State: OR
Expiration Date of Certification or License: 01/31/2025
Effective Date of Appraisal: 10/04/2023

SUPERVISORY APPRAISER: (only if required)

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser Inspection of Subject Property:
☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior

Appraiser Independence Certification

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of PCV Murcor, or any other third party acting as joint venture partner, independent contractor, appraisal management company, or partner on behalf of Wells Fargo Bank NA, influenced, or attempted to influence the development, reporting, result, or review of my appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that PCV Murcor has never participated in any of the following prohibited behavior in our business relationship:

1) Withholding or threatening to withhold timely payment or partial payment for an appraisal report;

2) Withholding or threatening to withhold future business with me, or demoting or terminating or threatening to demote or terminate me;

3) Expressly or impliedly promising future business, promotions, or increased compensation for myself;

4) Conditioning the ordering of my appraisal report or the payment of my appraisal fee or salary or bonus on the opinion, conclusion, or valuation to be reached, or on a preliminary value estimate requested from me;

5) Requesting that I provide an estimated, predetermined, or desired valuation in an appraisal report prior to the completion of the appraisal report, or requesting that I provide estimated values or comparable sales at any time prior to my completion of an appraisal report;

6) Provided me an anticipated, estimated, encouraged, or desired value for a subject property or a proposed or target amount to be loaned to the borrower, except that a copy of the sales contract for purchase transactions may be provided;

7) Provided to me, or my appraisal company, or any entity or person related to me as appraiser, appraisal company, stock or other financial or non-financial benefits;

8) Any other act or practice that impairs or attempts to impair my independence, objectivity, or impartiality or violates law or regulation, including, but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the USPAP.

APPRAISER:	SUPERVISORY or CO-APPRAISER:
Linda Beard	
Signature	Signature
10/10/2023	
Date	Date
Linda Beard	
Appraiser's Name	Appraiser's Name
State Title or Designation	State Title or Designation
CR01382	
State License or Certification #	State License or Certification #
01/31/2025 OR	
Expiration Date of License or Certification State	Expiration Date of License or Certification State

4319 Pepperwood Dr, Klamath Falls, OR 97603
Address of Property Appraised

07/16

Uniform Residential Appraisal Report

WF: 812100097
File # PCV: 3593213

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 4319 Pepperwood Dr | City Klamath Falls | State OR | Zip Code 97603
Borrower Yuriria Zavala & Daniel Zavala | Owner of Public Record Clinton & Julia Rajnus | County Klamath
Legal Description Lot 1 in Block 6 of Winchester Tracts 1025, Klamath County Oregon, see Warranty Deed - Legal Description
Assessor's Parcel # 555866 | Tax Year 2022 | R.E. Taxes $ 1,403
Neighborhood Name Winchester Tracts | Map Reference 3909-011CD-11400 | Census Tract 9714.00
Occupant ☐ Owner ☐ Tenant ☒ Vacant | Special Assessments $ 91 ☐ PUD HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe)
Lender/Client Wells Fargo Bank NA | Address 2701 Wells Fargo Way, Minneapolis, MN 55467
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s). DOM 3;FlexMLS part of the Southern Oregon Data Network;MLS#220171869;Listed on 09/28/2023 for $239,900; Pending sale on 10/02/2023;

CONTRACT

I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Arms length sale;Standard arms length transaction; Sale Price at 235,000 Conventional Loan. No seller concessions

Contract Price $ 235,000 | Date of Contract 10/01/2023 | Is the property seller the owner of public record? ☒ Yes ☐ No | Data Source(s) Klamath Co Tax
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid. $0;;

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	☐ Urban	☒ Suburban	☐ Rural	Property Values	☒ Increasing	☐ Stable	☐ Declining	PRICE	AGE		One-Unit	80 %
Built-Up	☐ Over 75%	☒ 25-75%	☐ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	0 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☒ Under 3 mths	☐ 3-6 mths	☐ Over 6 mths	115	Low	0	Multi-Family	0 %
Neighborhood Boundaries	The subject is bound by Hwy 39 to the North, by Homedale Rd to the East by Hwy 140 to							435	High	103	Commercial	10 %
the South and by Washburn Way to the West								314	Pred.	43	Other	10 %

Neighborhood Description See attached addenda. Other land uses include forest and agriculture, undeveloped land and land for recreation.

Market Conditions (including support for the above conclusions) See Attached Addenda.

SITE

Dimensions See attached Plat Map | Area 7841 sf | Shape Off Rectangle | View N;Res;
Specific Zoning Classification RM | Zoning Description Medium density residential, min lot size 5,000 square feet
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe See Attached Addendum.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐ Pacific Power	Water	☒	☐ Public	Street Asphalt	☒	☐
Gas	☐	☐ None	Sanitary Sewer	☒	☐ Public	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone C | FEMA Map # 4101091215B | FEMA Map Date 12/18/1984
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
The subject is located in the Klamath Airport flight path. This is not counted as an adverse location, however it is noted as a locational factor in the home value. See Supplemental Addendum for greater detail.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☒ Crawl Space	Foundation Walls	Conc/Avg	Floors	Cpt/LVP/Vyn/Avg
# of Stories	1	☐ Full Basement	☐ Partial Basement	Exterior Walls	Vyn/Avg	Walls	Sheetrock/Avg
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	Basement Area	0 sq.ft.	Roof Surface	Comp/Avg	Trim/Finish	Stain Wd/Avg
☒ Existing	☐ Proposed ☐ Under Const.	Basement Finish	0 %	Gutters & Downspouts	Metal/Avg	Bath Floor	Vyn/Avg
Design (Style)	RanchCL3	☐ Outside Entry/Exit	☐ Sump Pump	Window Type	Dual Pane/Avg	Bath Wainscot	None
Year Built	1971	Evidence of	☒ Infestation Fnc/Patio	Storm Sash/Insulated	None	Car Storage	☐ None
Effective Age (Yrs)	15	☐ Dampness	☐ Settlement	Screens	Windows/Avg	☒ Driveway	# of Cars 2
Attic	☐ None	Heating	☒ FWA ☐ HWBB ☐ Radiant	Amenities	☐ Woodstove(s) # 0	Driveway Surface	Conc/Asp
☐ Drop Stair	☐ Stairs	☐ Other	Fuel Elec	☐ Fireplace(s) # 0	☒ Fence Wd	☒ Garage	# of Cars 1
☐ Floor	☒ Scuttle	Cooling	☐ Central Air Conditioning	☒ Patio/Deck Conc	☒ Porch Conc	☐ Carport	# of Cars 0
☐ Finished	☐ Heated	☐ Individual	☒ Other None	☐ Pool None	☐ Other None	☒ Att.	☐ Det. ☐ Built-in

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 1.1 Bath(s) | 1,008 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). Dual Pane Windows
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;Kitchen flooring updated. Bathroom flooring updated. Roof appears to be in good condition from a head and shoulders view.
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe

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Uniform Residential Appraisal Report

There are 17 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 245,000 to $ 665,000 .

There are 86 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 115,000 to $ 434,995 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	4319 Pepperwood Dr Klamath Falls, OR 97603	5304 Summit St Klamath Falls, OR 97603		4801 Lorrayne Pl Klamath Falls, OR 97603		4731 Memorie Ln Klamath Falls, OR 97603	
Proximity to Subject		0.56 miles SW		0.47 miles W		0.11 miles NE	
Sale Price	$ 235,000		$ 298,900		$ 265,000		$ 282,000
Sale Price/Gross Liv. Area	$ 233.13 sq.ft.	$ 249.92 sq.ft.		$ 230.03 sq.ft.		$ 216.59 sq.ft.	
Data Source(s)		MLS#220169725;DOM 23		MLS#220168091;DOM 3		MLS#220168936;DOM 4	
Verification Source(s)		WD:Not Recorded/Klamath Tax/MLS		WD:23-007539/Klamath Tax/MLS		WD:23-007668/Klamath Co Tax/MLS	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth FHA;8500	-8,500	ArmLth Cash;0	
Date of Sale/Time		s09/23;c09/23	0	s08/23;c07/23	0	s08/23;c08/23	0
Location	N;Res;Flight Path	N;Res;Flight Path		N;Res;Flight Path		N;Res;Flight Path	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7841 sf	14810 sf	-7,700	8276 sf	0	6970 sf	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;RanchCL3	DT1;RanchCL3		DT1;RanchCL3		DT1;RanchCL3	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	52	39	0	53	0	51	0
Condition	C4	C4		C3	-8,064	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.1	6 / 3 / 2.0	-2,500	6 / 3 / 2.0	-2,500	6 / 3 / 2.0	-2,500
Gross Living Area	1,008 sq.ft.	1,196 sq.ft.	-9,400	1,152 sq.ft.	-7,200	1,302 sq.ft.	-14,700
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau/None	Bsbd/None	+5,000	Fau/Cac	-5,000	Fau/Cac	-5,000
Energy Efficient Items	Dual Pane	Dual Pane		Dual Pane		Dual Pane	
Garage/Carport	1ga2dw	2ga2dw	-5,000	2ga2dw	-5,000	2ga2dw	-5,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Deck	0	Porch/Patio	
Fireplace / Woodstove	None	Wds	-5,000	Fireplace	-5,000	Fireplace	-5,000
Amenities	Shed	Shed		None	+3,000	Shed	
Zone	RS	MD	0	RS		RM	0
Net Adjustment (Total)		☐ + ☒ -	$ -24,600	☐ + ☒ -	$ -38,264	☐ + ☒ -	$ -32,200
Adjusted Sale Price of Comparables		Net Adj. 8.2 % Gross Adj. 11.6 %	$ 274,300	Net Adj. 14.4 % Gross Adj. 16.7 %	$ 226,736	Net Adj. 11.4 % Gross Adj. 11.4 %	$ 249,800

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

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

Data Source(s) FlexMLS, Klamath County Assessor, Corelogic

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

Data Source(s) FlexMLS, Klamath County Assessor, Corelogic

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	12/17/2020			
Price of Prior Sale/Transfer	$183,000			
Data Source(s)	Klamath County Tax/ML/WD	Klamath County Tax/MLS/NS	Klamath County Tax/MLS/NS	Klamath County Tax/MLS/NS
Effective Date of Data Source(s)	10/04/2023	10/04/2023	10/04/2023	10/04/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The most recent Warranty Deed for the subject is recorded on 12/17/2020 for $183,000. This appears to be an arms length sale at fair market value. No other sales or transfers of the subject are recorded in the three prior to the effective date of this appraisal. No sales or transfers of the comparable sales and listings are recorded in the twelve months prior to the effective date of this appraisal.

Summary of Sales Comparison Approach See Supplemental Addendum.

Indicated Value by Sales Comparison Approach $ 235,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 235,000 **Cost Approach (if developed) $** 207,059 **Income Approach (if developed) $**

See Supplemental Addendum

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

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 $ 235,000 **, as of** 10/04/2023 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

See Supplemental Addendum for additional comments.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Current market data for vacant land sales in the subject neighborhood is utilized in the cost approach as basis for site value. A Land CMA was generated for the subject, with the land value determined to be near the median land value range based upon location and lot size. See attached Land CMA.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW

Source of cost data Marshall & Swift Core Logic Cost Estimator

Quality rating from cost service Avg Effective date of cost data 10/04/2023

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

Cost figures derived from Marshall & Swift Cost estimator and confirmed with local contractors. Effective age/Economic life depreciation used. Total Economic Life is estimated to be 60 years. Land value as supported by attached Land CMA. Rounding differences are noted.

See attached Core Logic Cost Estimate.

OPINION OF SITE VALUE			=$	45,000
DWELLING	1,008 Sq.Ft. @ $	166.61	=$	167,943
	0 Sq.Ft. @ $		=$	
Por/Pat/Shed			=$	13,967
Garage/Carport	402 Sq.Ft. @ $	51.83	=$	20,836
Total Estimate of Cost-New			=$	202,746
Less Physical	Functional	External		
Depreciation 50,687			=$(	50,687)
Depreciated Cost of Improvements			=$	152,059
"As-is" Value of Site Improvements			=$	10,000
INDICATED VALUE BY COST APPROACH			**=$**	207,059

Estimated Remaining Economic Life (HUD and VA only) 45 Years

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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

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

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

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

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

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.

5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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

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 
Name Linda Beard
Company Name SOAR Appraisals
Company Address 224 White Oak Way
Shady Cove , OR 97539
Telephone Number 208-761-4435
Email Address lindaellen.research@outlook.com
Date of Signature and Report 10/10/2023
Effective Date of Appraisal 10/04/2023
State Certification # CR01382
or State License #
or Other (describe) State #
State OR
Expiration Date of Certification or License 01/31/2025

ADDRESS OF PROPERTY APPRAISED

4319 Pepperwood Dr
Klamath Falls, OR 97603
APPRAISED VALUE OF SUBJECT PROPERTY $ 235,000

LENDER/CLIENT

Name PCV Murcor
Company Name Wells Fargo Bank NA
Company Address 2701 Wells Fargo Way, Minneapolis, MN 55467
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 Residential Appraisal Report

WF: 812100097
File # PCV: 3593213

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	4319 Pepperwood Dr Klamath Falls, OR 97603	4911 Lorrayne Pl Klamath Falls, OR 97603		4477 Memorie Ln Klamath Falls, OR 97603		4725 Sturdivant Ave Klamath Falls, OR 97603	
Proximity to Subject		0.52 miles SW		0.16 miles NW		0.06 miles E	
Sale Price	$ 235,000		$ 235,000		$ 215,000		$ 259,000
Sale Price/Gross Liv. Area	$ 233.13 sq.ft.	$ 207.60 sq.ft.		$ 218.50 sq.ft.		$ 188.78 sq.ft.	
Data Source(s)		MLS#220158132;DOM 7		MLS#220156131;DOM 70		MLS#220170458;DOM 36	
Verification Source(s)		WD:23-001416/Klamath Co Tax/MLS		WD: 23-001225/Klamath Co Tax/MLS		Brkr: 541-205-1460/SPR:95.76	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		Listing	
Date of Sale/Time		s03/23;c01/23	+5,499	s02/23;c01/23	+5,031	c10/23	-10,981
Location	N;Res;Flight Path	N;Res;Flight Path		N;Res;Flight Path		N;Res;Flight Path	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	7841 sf	7405 sf	0	9583 sf	-1,900	7841 sf	
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	DT1;RanchCL3	DT1;RanchCL3		DT1;RanchCL3		DT1;RanchCL3	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	52	47	0	61	0	48	0
Condition	C4	C3	-7,924	C3	-6,888	C4	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.1	5 / 2 / 1.0	+10,000	6 / 3 / 1.0	+2,500	7 / 4 / 1.1	-5,000
Gross Living Area	1,008 sq.ft.	1,132 sq.ft.	-6,200	984 sq.ft.	0	1,372 sq.ft.	-18,200
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fau/None	Fau/Hpmp	-5,000	Bsbd/None	+5,000	Fau/Cac	-5,000
Energy Efficient Items	Dual Pane	Dual Pane		Dual Pane		Dual Pane	
Garage/Carport	1ga2dw	1ga2dw		1ga2dw		2ga2dw	-5,000
Porch/Patio/Deck	Porch/Patio	Stoop/Patio	0	Porch/Patio		Porch/Patio	
Fireplace / Woodstove	None	Fireplace	-5,000	Fireplace	-5,000	Fireplace	-5,000
Amenities	Shed	Shed		None	+3,000	None	+3,000
Zone	RS	RS		RS		RM	0
Net Adjustment (Total)		☐ + ☒ -	$ -8,625	☒ + ☐ -	$ 1,743	☐ + ☒ -	$ -46,181
Adjusted Sale Price of Comparables		Net Adj. 3.7 % Gross Adj. 16.9 %	$ 226,375	Net Adj. 0.8 % Gross Adj. 13.6 %	$ 216,743	Net Adj. 17.8 % Gross Adj. 20.1 %	$ 212,819

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	12/17/2020			
Price of Prior Sale/Transfer	$183,000			
Data Source(s)	Klamath County Tax/ML/WD	Klamath County Tax/MLS/NS	Klamath County Tax/MLS/NS	Klamath County Tax/MLS/NS
Effective Date of Data Source(s)	10/04/2023	10/04/2023	10/04/2023	10/04/2023

Analysis of prior sale or transfer history of the subject property and comparable sales: The most recent Warranty Deed for the subject is recorded on 12/17/2020 for $183,000. This appears to be an arms length sale at fair market value. No other sales or transfers of the subject are recorded in the three prior to the effective date of this appraisal. No sales or transfers of the comparable sales and listings are recorded in the twelve months prior to the effective date of this appraisal.

ANALYSIS / COMMENTS

Analysis/Comments: See Supplemental Addendum

Uniform Residential Appraisal Report

WF: 812100097
File # PCV: 3593213

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 7	+(-) $ Adjustment	COMPARABLE SALE # 8	+(-) $ Adjustment	COMPARABLE SALE # 9	+(-) $ Adjustment
Address	4319 Pepperwood Dr Klamath Falls, OR 97603	4217 Sturdivant Ave Klamath Falls, OR 97603					
Proximity to Subject		0.25 miles W					
Sale Price	$ 235,000	$ 300,000		$		$	
Sale Price/Gross Liv. Area	$ 233.13 sq.ft.	$ 246.31 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		MLS#220162049;DOM 169					
Verification Source(s)		Brkr: 541-884-1717 / SPR:95.76					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing					
Date of Sale/Time		Active	-12,720				
Location	N;Res;Flight Path	N;Res;Flight Path					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	7841 sf	12197 sf	-4,800				
View	N;Res;	N;Res;					
Design (Style)	DT1;RanchCL3	DT1;RanchCL3					
Quality of Construction	Q4	Q4					
Actual Age	52	53	0				
Condition	C4	C3	-8,526				
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.1	6 / 3 / 1.1		/ /		/ /	
Gross Living Area	1,008 sq.ft.	1,218 sq.ft.	-10,500	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf					
Functional Utility	Average	Average					
Heating/Cooling	Fau/None	Fau/Cac	-5,000				
Energy Efficient Items	Dual Pane	Dual Pane					
Garage/Carport	1ga2dw	2ga2dw	-5,000				
Porch/Patio/Deck	Porch/Patio	Porch/Patio					
Fireplace / Woodstove	None	None					
Amenities	Shed	None	+3,000				
Zone	RS	RM	0				
Net Adjustment (Total)		☐ + ☒ -	$ -43,546	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 14.5 % Gross Adj. 16.5 %	$ 256,454	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	12/17/2020			
Price of Prior Sale/Transfer	$183,000			
Data Source(s)	Klamath County Tax/ML/WD	Klamath County Tax/MLS/NS		
Effective Date of Data Source(s)	10/04/2023	10/04/2023		

Analysis of prior sale or transfer history of the subject property and comparable sales: The most recent Warranty Deed for the subject is recorded on 12/17/2020 for $183,000. This appears to be an arms length sale at fair market value. No other sales or transfers of the subject are recorded in the three prior to the effective date of this appraisal. No sales or transfers of the comparable sales and listings are recorded in the twelve months prior to the effective date of this appraisal.

ANALYSIS / COMMENTS

Analysis/Comments: See Supplemental Addendum

Market Conditions Addendum to the Appraisal Report

WF: 812100097
File No. PCV: 3593213

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

Property Address 4319 Pepperwood Dr City Klamath Falls State OR ZIP Code 97603

Borrower Yuriria Zavala & Daniel Zavala

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

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	31	28	26	☒ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)	5.17	9.33	8.67	☒ Increasing	☐ Stable	☐ Declining
Total # of Comparable Active Listings	15	11	17	☐ Declining	☒ Stable	☐ Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	2.9	1.2	2.0	☒ Declining	☐ Stable	☐ Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Median Comparable Sale Price	270,000	315,000	330,000	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Sales Days on Market	19	36	14	☐ Declining	☒ Stable	☐ Increasing
Median Comparable List Price	384,995	349,500	389,995	☒ Increasing	☐ Stable	☐ Declining
Median Comparable Listings Days on Market	123	102	77	☒ Declining	☐ Stable	☐ Increasing
Median Sale Price as % of List Price	98.20	100	98.80	☒ Increasing	☐ Stable	☐ Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent? ☐ Yes ☒ No				☐ Declining	☒ Stable	☐ Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). There appears to be no increase in seller paid closing costs, however any seller contribution is typically near 3% of the purchase price. Seller paid concession and incentives noted where applicable. The average concession in the subject market is $8,140

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

Between 10/22 and 10/23 out of 86 closed sales, four (4) are REO or distressed. REO sales are not impacting the market value of homes in the subject market sector at this time, however there are more REO/distressed sales than seen in previous months.

Cite data sources for above information. FlexMLS; Corelogic,Klamath County Tax

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

The Total Number of Comparable Sales increased when viewed 2H/1H. The Absorption Rate followed the number of sales, peaking in Q3, dropping in Q4. The Total Number of Active Listings peaked in Q4, with the numbers of active listings higher than seen in previous months. The Months of Housing Supply exited Q4 at 1.96 months of housing supply which indicates a shortage of available housing inventory. The Median Comparable Sale Price increased each reporting period with a net 19.44 percent increase when viewed 2H/1H. The Median Comparable Sale Days on Market averaged 23 days over the twelve month cycle. The Median Comparable List Price declined by 3.96 percent 2H/1H. The Median Comparable Days on Market averaged 101 days. The Sale Price as a Percent of List Price averaged 99 percent over the twelve month cycle. In the same reporting cycle, but not included in the analysis above are:15 pending sales, 6 expired sales, 3 withdrawn sales and 16 cancelled sales. This analysis includes homes sold in Klamath Falls within a 1 mile radius of the subject.

CONDO/CO-OP PROJECTS

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

Subject Project Data	Prior 7–12 Months	Prior 4–6 Months	Current – 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				☐ Increasing	☐ Stable	☐ Declining
Absorption Rate (Total Sales/Months)				☐ Increasing	☐ Stable	☐ Declining
Total # of Active Comparable Listings				☐ Declining	☐ Stable	☐ Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				☐ Declining	☐ Stable	☐ Increasing

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

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

APPRAISER

Signature Linda Beard	Signature
Appraiser Name Linda Beard	Supervisory Appraiser Name
Company Name SOAR Appraisals	Company Name
Company Address 224 White Oak Way , Shady Cove , OR 97539	Company Address
State License/Certification # CR01382 State OR	State License/Certification # State
Email Address lindaellen.research@outlook.com	Email Address

Form 1004MC2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Supplemental Addendum

File No. PCV: 3593213

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						

Notes:

All charts and tables embedded in this supplemental addendum are included in the attached .pdf "Files for .env Format"

- PCV Murcor is the Appraisal Management Company
- Wells Fargo Bank is an intended user of this appraisal report
- The appraiser has not identified any purchaser, borrower or seller as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use. This appraisal report should not serve as the basis for any property purchase decision or any appraisal contingency in a purchase agreement relating to the property.
- The subject and all of the comparable sales and listings are in the flight path for Klamath Falls Regional Airport which includes Klamath Falls Air Tanker Base and Kingsley Field, part of the Air National Guard Base and home of the 173rd Fighter Wing. This is a busy airfield as it supports both a regional airport and National Guard Air base. Aircraft noise was observed while doing the appraisal inspection. As all of the comparable sales and listings are located in the flight path, no adjustment is applied to the comparable sales and listings.
- A CMA of median home values located one half mile from the subject is $281,000. A CMA of median home values located one mile from the subject is $300,000. This demonstrates a value difference of approximately $20,000 per half mile distance as the radius centered at the subject site moves outward from the direct flight path of Klamath Regional Airport, with the home values increasing as you move outward from the subject location and the flight path. This analysis did not consider other locational or value variables with the focus based only on the distance from the subject and in conjunction the Klamath Airport flight path.
- While location in the Klamath Airport flight path does impact value, it does not appear to impact marketability as demonstrated by the average days on market of the comparable sales in this appraisal, which is an average of 21 days.
- See attached aerial view of subject to airport.
- The following special assessments are included in the yearly tax total of $1,403.12. They are identified as special assessments in the subject tax statement (attached) and in the Klamath County Tax document (attached).

Data from County Tax Assessors Office	
Special Assessments	
Klamath Co Drainage	24.00
Klamath County School Bond	67.25
Total	91.25

Contract Analysis:

- This appraiser has reviewed a sixteen page document identified as the purchase agreement.
- Sellers are Clint Rajnus and Julia Rajnus signed contract on 10/01/2023
- Both sellers are Oregon Licensed Realtors
- Buyers Daniel P Zavala and Yuriria A Zavala signed contract on 09/29/2023
- Sale price is $235,000
- Conventional loan
- No seller contribution to closing costs
- Personal property included in this appraisal is range, oven, range hood, refrigerator and water heater; no value is assigned to the personal property in this appraisal
- Seller to remove tree trunk in back yard

Building Sketch and Measurements:

The Square Footage-Method for Calculating: ANSI® 765-2021 was used for measuring, calculating and reporting the gross living and non-gross living areas of the subject property. "The finished square footage calculations for this house were made based on measured dimensions only and may include unfinished areas, openings in floors not associated with stairs, or openings in floors exceeding the area

Signature	Linda Beard	Signature	
Name	Linda Beard	Name	
Date Signed	10/10/2023	Date Signed	
State Certification #	CR01382 State OR	State Certification #	State
Or State License #	State	Or State License #	State

associated with stairs."

For the purposes of this appraisal, the gross living area obtained at the time of my inspection will be utilized for the subject gross living area. The gross living area obtained at the time of the inspection is similar to that reported by Klamath Falls County Tax Assessor.

Measurement data for the comparable sales and listings is sourced from Klamath County property data on-line, part of the county Tax Assessment website. This appraiser is not responsible for property changes, including updates to the gross living area, that are not recorded with the County. This appraiser is not responsible for incorrectly reported or recorded data, with the extraordinary assumption that the data on the county website is the most current and accurate data available. Should this appraiser become aware of data that was not available on the effective date of this appraisal, it may impact the opinion of value.

The appraiser personally measured the exterior of the subject improvements on the effective date of this appraisal. The estimated square footage and building sketch included in this report is intended to provide a graphical view of the subject based upon measurements obtained at the time of the inspection. The building sketch is not intended to be an architectural rendering of the subject; however, it is considered adequate as a representation of the subject for appraisal purposes. The graphical sketch is not intended for use as a marketing tool or for purposes other than for the appraisal report associated with the sketch. Frequently differences in square footage are found between realtor estimates, county drawings and tax assessor records. If significant discrepancies are found the client is encouraged work with a licensed architect to obtain exact building measurements.

Market Conditions:

The aggregate data as below indicates an increasing market overall.

Market Conditions Adjustment Table			
Source	Area	12 Months	Per Month
SOMLS	MC Analysis Year/Year	19.44%	1.62%
NARRPR	Subject Address	3.10%	0.26%
Average		11.27%	0.94%
* Data Sources are based upon 12 month analysis summaries.			

The real estate market is reacting to increased mortgage interest rates and uncertain market conditions. With real estate market headwinds, and buyer uncertainty about the future market, real estate activity has made a significant downturn from the aggressive market seen in 2020 and 2021. *While the market activity has demonstrates an increasing market, the limited number of available homes for sale has kept sale pricing resistant to price decreases, with days on market remaining typically less than 90 days.*

URAR: Neighborhood - Description:

The subject is located 5 miles southeast of Klamath Falls city center where big box shopping and major medical facilities can be found. Klamath Falls is the county seat for Klamath County, having a population of 22,062 according to the 2021 census estimates. Klamath Falls is known as the gateway to Crater Lake National Park. The most common employment sectors in Klamath Falls are related to Health Care and Social Assistance. Oregon Institute of Technology is located in Klamath Falls and offers multiple degree programs.

The subject is located south of Hwy 39 providing easy access to the major linkage roads in Klamath Falls. The neighborhood includes frame construction homes on lots typically less than one half acre. Large commercial agriculture lots are to the north and east of the subject, which is common in Klamath Falls and does not impact value or marketability.

Other land uses include undeveloped land, recreation and land utilized for agriculture.

Commercial endeavors are located less than one mile from the subject.

Signature	Linda Beard	Signature	
Name	Linda Beard	Name	
Date Signed	10/10/2023	Date Signed	
State Certification #	CR01382 State OR	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

File No. PCV: 3593213

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						

Klamath Regional Airport is located approximately one mile (5,390 linear feet) from the subject. This measurement is obtained from on-line tools such as Google Earth, using linear measurements from point A to point B. This is not considered a formal survey. Should the homeowners wish to know exact measurements they are encouraged to engage a licensed surveyor.

Subject Site:

The subject is zoned RM, a Klamath County zoning designation. The purpose of this zone is to establish and maintain areas for single-family and duplex residences. The Medium Density Residential zone is intended to implement the Comprehensive Plan calling for an optimum residential density up to 8 dwelling units per acre, with a minimum lot size of 5,000 square feet.

The subject is located on a corner lot at the intersection of Sturdivant Ave and Pepperwood Drive, on a off-rectangular shaped lot. The lot topography is flat and is used primarily in support of the improvement.

Highest and Best Use:

Highest and best use may be defined as the reasonably probable and legal use of vacant land or an improved property which is physically possible, legally permissible, financially feasible, and results in the highest value. The current use in support of a single family dwelling represents the highest and best use of the subject site.

Condition of the Improvements:

The subject site size based upon the county sketch appears to include a portion of the attached garage. The site size based upon this appraiser measurements and demonstrated in the attached sketch, does not include any portion of the garage as living area. This results is a gross living area difference of approximately 130 square feet.

Entry to the main dwelling from a covered front porch into the living room. The living room opens to the dining area and the main hallway. The kitchen is adjacent to the dining area, with the laundry closet located off the kitchen. The main hallway opens to a shared bath, bedroom nos. 1, 2 and 3 with an en suite half bath off bedroom no. 3.

Interior access doors include the main front door and an interior door off the dining room that opens to the attached garage.

Dual Pane windows were present. No windows had been painted shut. Smoke Alarms and CO detectors were present. The water heater is located in the attached garage and is dual strapped.

The interior of the home is in average condition with some deferred maintenance as noted in the Repair and Addendum list.

One frame construction shed is in the rear yard. This shed is in below average condition.

The appraiser performed a complete visual exterior and interior inspection of the subject property. The appraisal inspection is cursory in nature and focuses primarily on the condition of the surface material, quality of construction and overall inventory of the home. *The utilities and mechanical systems were on and operational at the time of the inspection.*

Areas of deferred maintenance are noted in the Repair Addendum.

Sales Comparison Analysis - Summary of Sales Comparison Approach:

The sales comparables were selected using the following parameters: Location in Klamath County within one mile of the subject. The comparable sales were appropriately adjusted for all value influencing dissimilarities. The adjusted values accurately bracket the market value of the subject.

The comparable sales considered when selecting the homes utilized in the sales grid are listed in the attached Comparable Sales and Listings. This list provides a list of the most recent sales in close proximity to the subject, with similar features.

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Supplemental Addendum

File No. PCV: 3593213

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Where long private or shared drives limit adequate photo representation of improvements, MLS listing photos of comparable sales may be utilized to supplement appraiser's drive-by inspection photographs. See MLS Photograph Addendum.

Sale No. 1 at 5304 Summit Street is included as a recent sale in the subject market. This sale is overall superior when compared to the subject. Downward adjustments are applied for site size, room count, gross living area, covered parking and woodstove. Upward adjustments are applied for HVAC.

Sale No. 2 at 4801 Lorrayne Place is included to bracket the subject age. This sale is overall superior when compared to the subject. Downward adjustments are applied for conditions of sale, overall condition, room count, gross living area, HVAC, covered parking and fireplace. Upward adjustment applied for additional features.

Sale No. 3 at 4731 Memorie Lane is included as a recent sale that is overall superior when compared to the subject. Downward adjustments are applied for room count, gross living area, HVAC, covered parking and fireplace.

Sale No. 4 at 4911 Lorrayne Place is included to bracket the subject site size and room count. This sale is overall superior when compared to the subject. Downward adjustments are applied for condition, gross living area, HVAC and fireplace. Upward adjustments are applied for market conditions and room count.

Sale No. 5 at 4477 Memorie Lane is overall inferior when compared to the subject. Downward adjustments are applied for site size, condition and fireplace. Upward adjustments are applied for market conditions, room count, HVAC and additional features.

There are very few comparable listings available that are similar to the subject. The following comparable listings are included in the report to demonstrate the most current market conditions and to provide indicators of competitive pricing for sales similar to the subject. The included active listings are considered when conducting the market analysis, however they are not included in the final weighting analysis due to the non-closed status.

Listing No. 6 at 4725 Sturdivant Ave is overall superior when compared to the subject. Downward adjustments are applied for active listing status, room count, gross living area, HVAC, covered parking and fireplace. Upward adjustments are applied for additional features. High net adjustments due to gross living area differences.

Listing No. 7 at 4217 Sturdivant Ave is overall superior when compared to the subject. Downward adjustments are applied for active listing status, site size, condition, gross living area, HVAC and covered parking. Upward adjustment applied for additional features.

Adjustment Detail:

Adjustments are derived using either individual paired sales analysis, multiple paired sales using regression analysis, comparison of average and median sale prices of grouped sales with and without an amenity, published regional or national statistics, or depreciated cost of improvements according to Marshall and Swift Cost Manual.

- Lot size differences greater than 1,000 square feet are adjusted at 1.10 per square foot difference. Adjustment is determined by land regression analysis. Rounding is applied.
- Market conditions adjustment of plus 3.10 percent per year or plus 0.26 percent per month is applied based upon the sale contract date. Adjustment is based upon the Market Conditions as reported by NARRPR and included in the Market Conditions Analysis as discussed above in the Market Conditions narrative.
- Quality of construction adjustment at $10.00 per square foot per level of difference based upon multi paired sales analysis.
- Condition adjusted at $7.00 per square foot per level of difference based upon multi paired sales analysis.

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- Above grade gross living area at $50 per square foot for differences based upon regression analysis
- Bedroom adjustment at $5,000 per bedroom based upon regression analysis
- Bathroom adjustment at $5,000 per full bath; half bath at $2,500 based upon regression analysis.
- Fireplace adjustment at $5,000 based upon the cost to install an average fireplace.
- HVAC cost adjustment at $5,000 based upon cost to install a mini-split or individual heat pump system, a common heating and cooling solution in the subject market. Baseboard heat is adjusted as non forced air heat.
- No adjustment for porch/patio/deck as they are similar in function and utility the comparable sales and listings.
- Garage adjusted at $5,000 per covered parking bay based upon regression analysis. Carport is adjusted at $2,500 per carport bay.
- Frame construction shed adjusted at $3,000 based upon published costs of an average shed.
- Active listing status adjusted at SP%LP of 95.76 based upon analysis of homes sold in the subject market in the twelve months prior to the effective date of this appraisal.

Reconciliation - Final Reconciliation

The income approach to value is not developed since properties similar to the subject are typically purchased for owner occupancy. The Cost approach is included as support to the Sales Comparison approach to value. See attached Core Logic Cost Estimate. The Sales Comparison approach to value is determined to be the most representative of the market demand for the subject property type.

The unadjusted price range of sales utilized is $215,000 to $298,900 with the adjusted sale price range between $216,743 to $274,300. The mean adjusted sale price is $238,791 and median adjusted sale price is $226,736, with a standard deviation of 23,279. Market value is determined to be within the range of the unadjusted sales, and below the mean and near the median adjusted sale price values.

Weighted Average Analysis Summary

Sale	Net Adjust	Adj SP	% Contribution	Dollar Contribution
Subject		$235,000	10%	$23,500
1	8.2%	$274,300	10%	$27,430
2	14.4%	$226,736	20%	$45,347
3	11.4%	$249,800	15%	$37,470
4	3.7%	$226,375	15%	$33,956
5	0.8%	$216,743	30%	$65,023
			100%	$232,726

Distributed weighting is applied with the following considerations:

- The subject is included in the Weighted Analysis to demonstrate the purchasing power of the market, however due to it's non closed status, it is accorded less value.
- Sale no. 1 is weighted based upon net adjustments, recency of sale, location, superior site size and similar gross living area
- Sale no. 2 is weighted based upon net adjustments, recency of sale, similar gross living area, similar site size and superior covered parking
- Sale no 3 is weighted based upon net adjustments, recency of sale, site size and gross living area
- Sale no. 4 is weighted based upon net adjustments, similar gross living area, similar site size and similar covered parking
- Sale no. 5 is weighted based upon net adjustments, similar gross living area, age and superior site size

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Supplemental Addendum

File No. PCV: 3593213

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
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Lender/Client	Wells Fargo Bank NA						

Concluded market value for the subject is $235,000 with a exposure and marketing time of 30-90 days.

The concluded opinion of value is less than the predominant one unit housing value, with the value supported by the comparable recent sales in close proximity to the subject. Value is impacted by location in the Klamath Regional Airport flight path. Value impact is noted at the top of this form and below:

A CMA of median home values located one half mile from the subject is $281,000. A CMA of median home values located one mile from the subject is $300,000. This demonstrates a value difference of approximately $20,000 per half mile distance as the radius centered at the subject site moves outward from the direct flight path of Klamath Regional Airport, with the home values increasing as you move outward from the subject location and the flight path. This analysis did not consider other locational or value variables with the focus only on the distance from the subject and in conjunction the Klamath Airport flight path.

This appraisal report is made "subject to" as three items in the repair list require inspections:

- **Infestation observed in rear yard fence**
- **Burrowing under rear yard patio - multiple places**
- **Soft flooring in hallway and both bathrooms**

The required inspections will determine if the repairs/remediation are minimal or require significant mitigation. The other repairs are minimal with estimated cost to cure less than $500.

10/09/2023 Revision per Client Request:

1. Prior Sale Please clarify why the Prior Sale in the report is different than the AVM Data.

Please see the attached Klamath County Tax Assessor data reports the following (see ENV Format Docs for screen shot). This is what is reported in this appraisal. I do not have access to different data.
Deed Reference 2020-16649, Dated 12-17-2020 /$183,000

Deed Reference #	2020-16649
Sales Date/Price	12-17-2020 / $183,000
Appraiser	JEREMIAH HERNANDEZ

2. Appraisal Made Subject To Repairs or Inspection The client requests that the report be completed "as is" rather than "subject". Please see engagement letter for further reference. Please state which repairs are considered health and safety and provide cost to cure for any known repairs and cost of inspections for any

I carefully reviewed the engagement instructions. Health and safety concerns are to be called out. While minor issues can be left "as is" health/safety issues such as an infestation and rotted wood on the patio cover represent liability for the appraiser and the lender. Please review the attached Repair Addendum which is shown in the Env Format doc and also shown below. Health and Safety concerns are labeled as such:

- I**nsect inspection, infestation in rear yard fence** - see photograph addendum* **health and safety concern** 300.00
- Install CO detector - not able to determine if existing units are Smoke/CO units 0.00
- Inspect soft flooring in both bathrooms and in hallway between bedroom no 2 and 3, floor is "soft" when stepped on* 300.00
- Inspect: Determine source of burrowing under patio - rear yard. If vermin, mitigate based upon

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specialist instructions - **health and safety concern** 100.00

- Confirm that ceiling stain in bedroom no. 3 has been cured / cause unknown 0.00
- Deferred maint - damaged siding front of home - cosmetic only no cost to repair 0.00
- Deferred maint - slats broken on furnace closet - cosmetic only no cost to repair 0.00
- Part of the patio cover is rotted wood, repair/replace - **safety concern** 300.00
- *cost of inspection only - additional repair costs to be determined by inspection results

3. Duplicate Photos The same photo has been included multiple times in the report. Please review the following set(s) of photos and replace all duplicate photos. . 1st set: - Page 30 - Bedroom 2 - Page 30 - Bedroom 3 When your revisions and/or comments are ready, re-deliver the report the same way you

This has been updated.

Please, please correct the address in your system. The address is NOT Tepperwood - it is Pepperwood.

From AMC: 4319 **TEPPERWOOD** DR KLAMATH FALLS, OR 97603. Per USPAP, the date of the revised report should be the date that it is transmitted. When re-submitting a revised or corrected report, make sure to update the Date of Signature and Report. Further guidance can be found in the FAQs of the current edition of the USPAP.

Complete Explanation and Support Requested
The report form is marked indicating the subject has Infestation. Please be sure that there is supporting photos and commentary and also addressing

Multiple photos are included in the photograph addendum - please review.

1. Whether this is common and typical.

As I am not an pest specialist, I cannot comment on if this is typical or not. As an appraiser, I do not often see infestation at the level observed at the subject site (fence).

2. The impact on marketability and

Based upon current market, this has minimal impact on marketability

3. The Cost to Cure to remedy.

This is TBD by a pest specialist. The costs range is significant with variables such as long term remediation and which products are used for remediation.

10/10/2023 Revision per Client Request:

Thank you for resubmitting the report for order 3593213 at 4319 TEPPERWOOD DR KLAMATH FALLS,

Please correct the address to PEPPERWOOD

OR 97603 the following 2 areas have not been addressed in order for Wells Fargo Mortgage to accept the appraisal.

1. Prior Sale Please reconcile the variance between subject's prior sale amount and current market value (is it due to updates completed after that purchase, is it due to market increase, both?)

The sale in 2020 is not listed in the Southern Oregon FLEXMLS. The condition in 2020 is unknown. The market increase is described in the Market Conditions Addendum. Please reference the following in the Market Conditions Narrative and in the attached NARRPR Market Trends:

Signature	Linda Beard	Signature	
Name	Linda Beard	Name	
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Supplemental Addendum

File No. PCV: 3593213

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						

The real estate market is reacting to increased mortgage interest rates and uncertain market conditions. With real estate market headwinds, and buyer uncertainty about the future market, real estate activity has made a significant downturn from the aggressive market seen in 2020 and 2021. ***While the market activity has demonstrates an increasing market, the limited number of available homes for sale has kept sale pricing resistant to price decreases, with days on market remaining typically less than 90 days.***

In addition, market data from NARRPR has been attached (see attached NARRPR Market Trends) that demonstrates a 15.52 percent interest between 2020 and current.

2. Appraisal Made Subject To Repairs or Inspection Per the clients letter of engagement, **please complete the report AS IS.** When your revisions and/or comments are ready, re-deliver the report the same way you originally delivered it for 4319 TEPPERWOOD DR KLAMATH FALLS, OR 97603. Per USPAP, the date of the revised report should be the date that it is transmitted. When re-submitting a revised or corrected report, make sure to update the Date of Signature and Report. Further guidance can be found in the FAQs of the current edition of the USPAP.

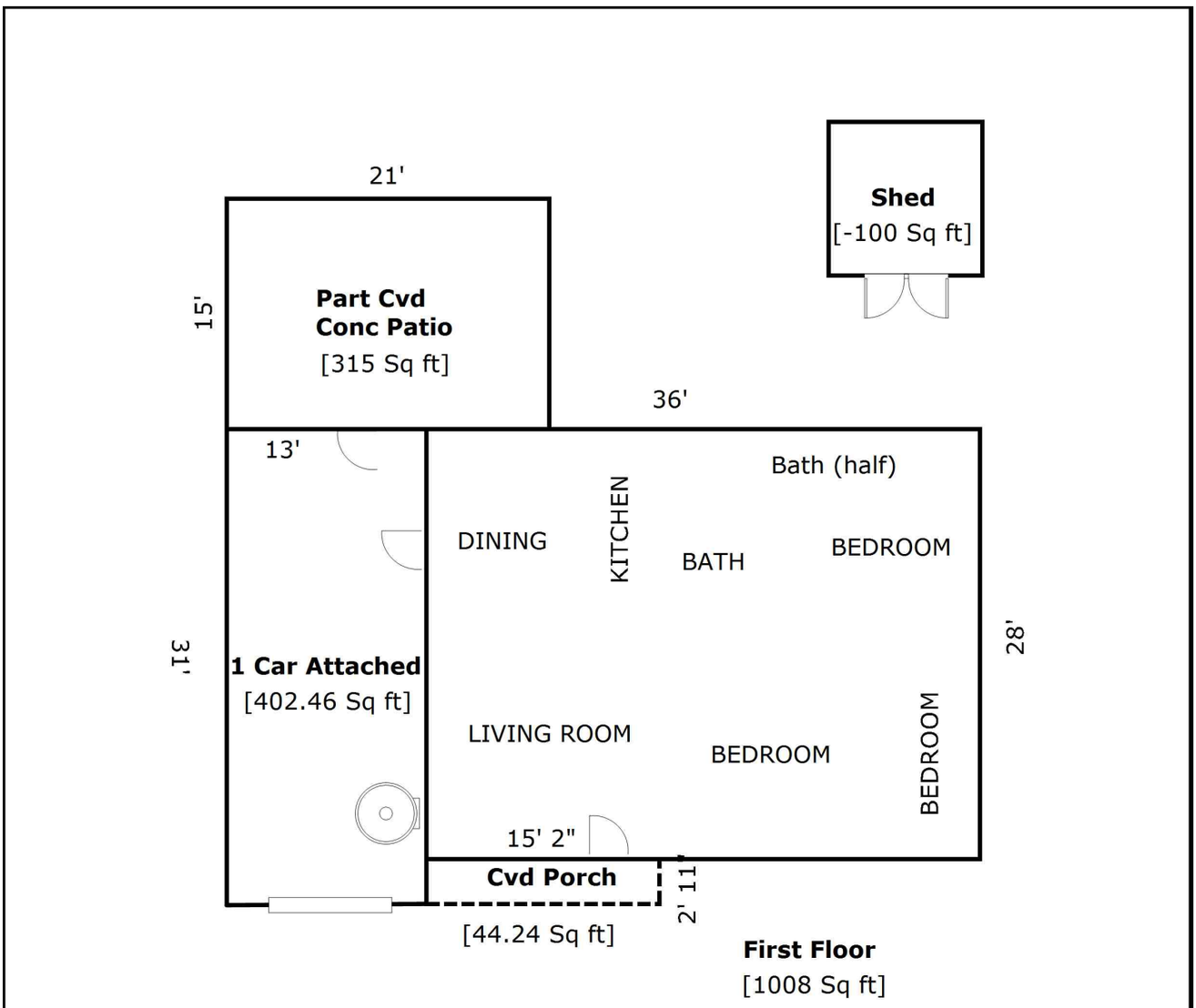
Based upon the AMC requirement this appraisal has been changed to AS IS. As the appraiser, I do consider an infestation and burrowing under the concrete patio safety concerns and as done in the initial submission of this appraisal, would prefer that this report is Subject To - as the safety of the inhabitants and neighboring properties is of utmost concern to this appraiser. The infestation not only impacts the subject, but does impact the neighboring property as the infested fence is on a shared property line.

Signature Linda Beard
Name Linda Beard
Date Signed 10/10/2023
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Or State License # State

Signature
Name
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Building Sketch

Borrower	Yuriria Zavala & Daniel Zavala						
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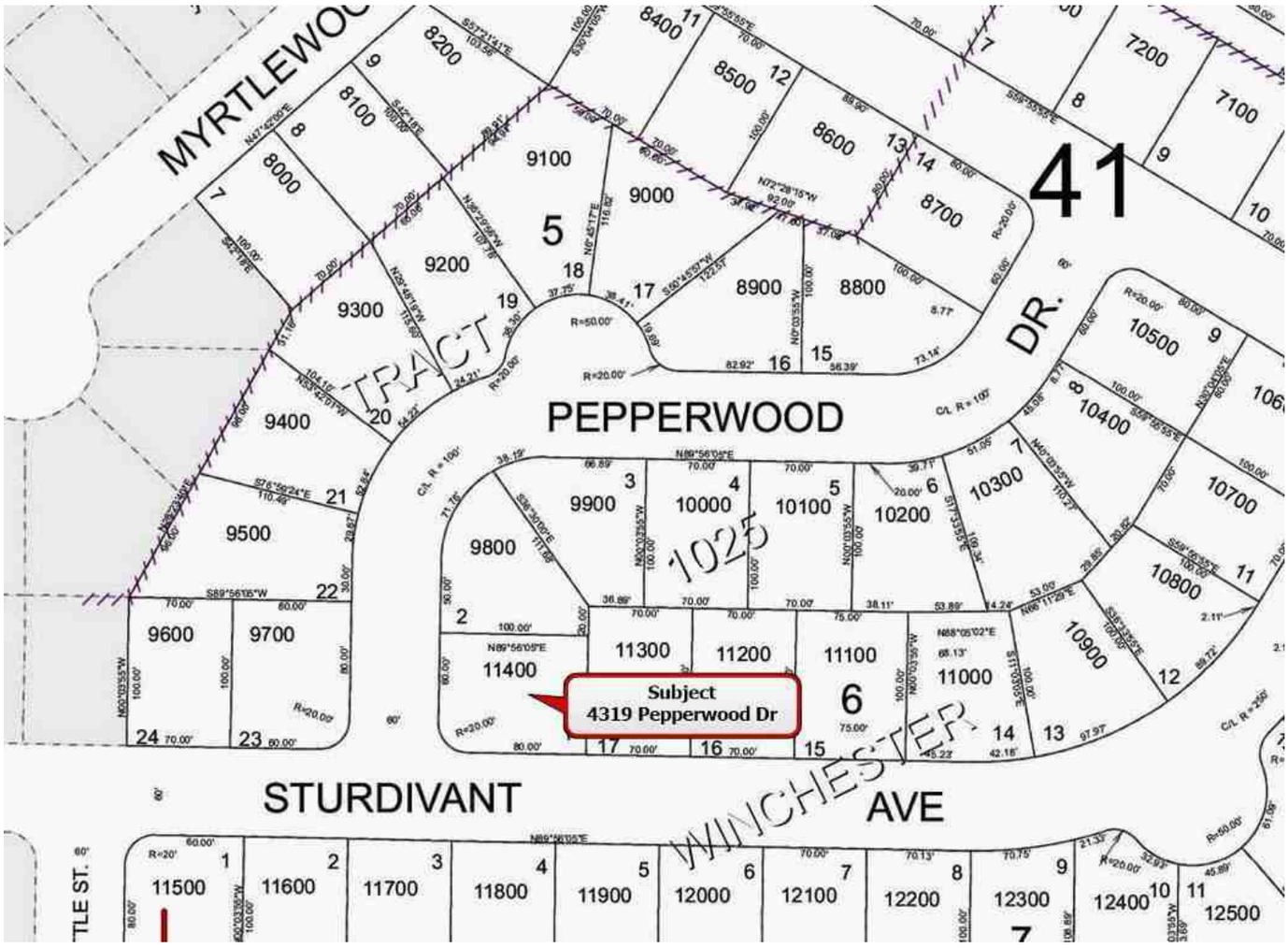


TOTAL Sketch by a la mode

Area Calculations Summary

Living Area		**Calculation Details**	
First Floor	1008 Sq ft	28 × 36	= 1008
Total Living Area (Rounded):	**1008 Sq ft**		
Non-living Area			
Part Cvd Conc Patio	315 Sq ft	21 × 15	= 315
1 Car Attached	402.5 Sq ft	13 × 30.9	= 401.9
		0.5 × 13 × 0.1	= 0.5
Cvd Porch	44.2 Sq ft	2.9 × 15.2	= 44.2

Plat Map


MYRTLEWOOD
PEPPERWOOD
DR.
STURDIVANT
AVE
WINCHESTER
TRACT
1025
41
Subject
4319 Pepperwood Dr

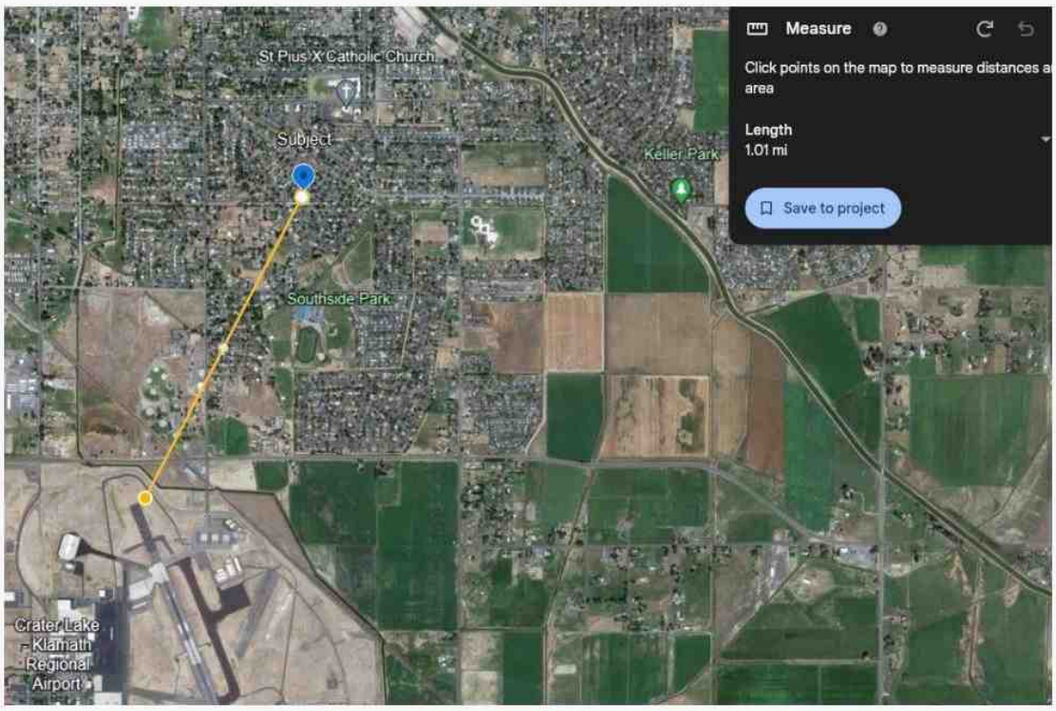
Aerial Map

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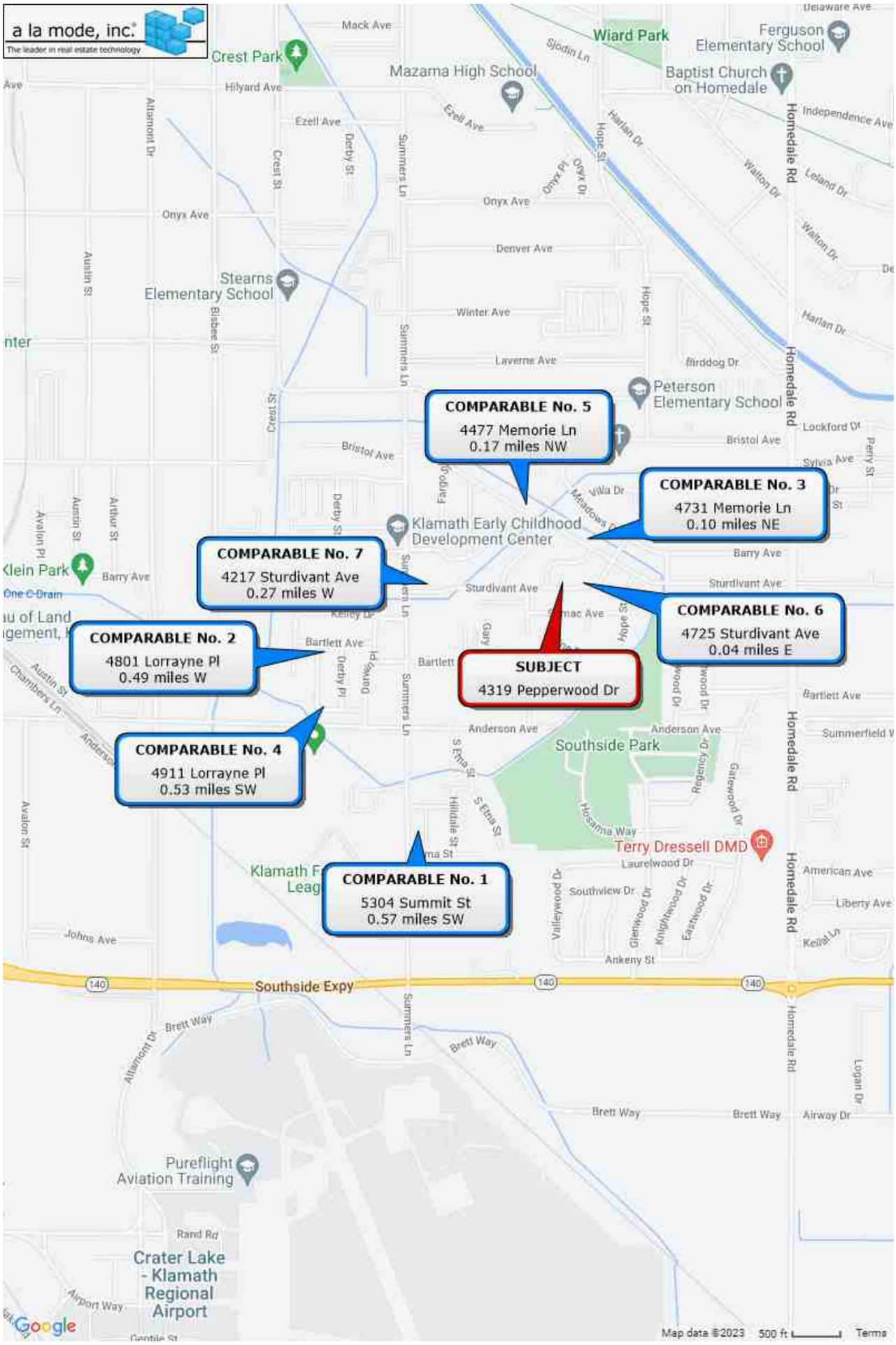
Aerial View Subject/Airport

Aerial View of Subject distance from Klamath Airport:



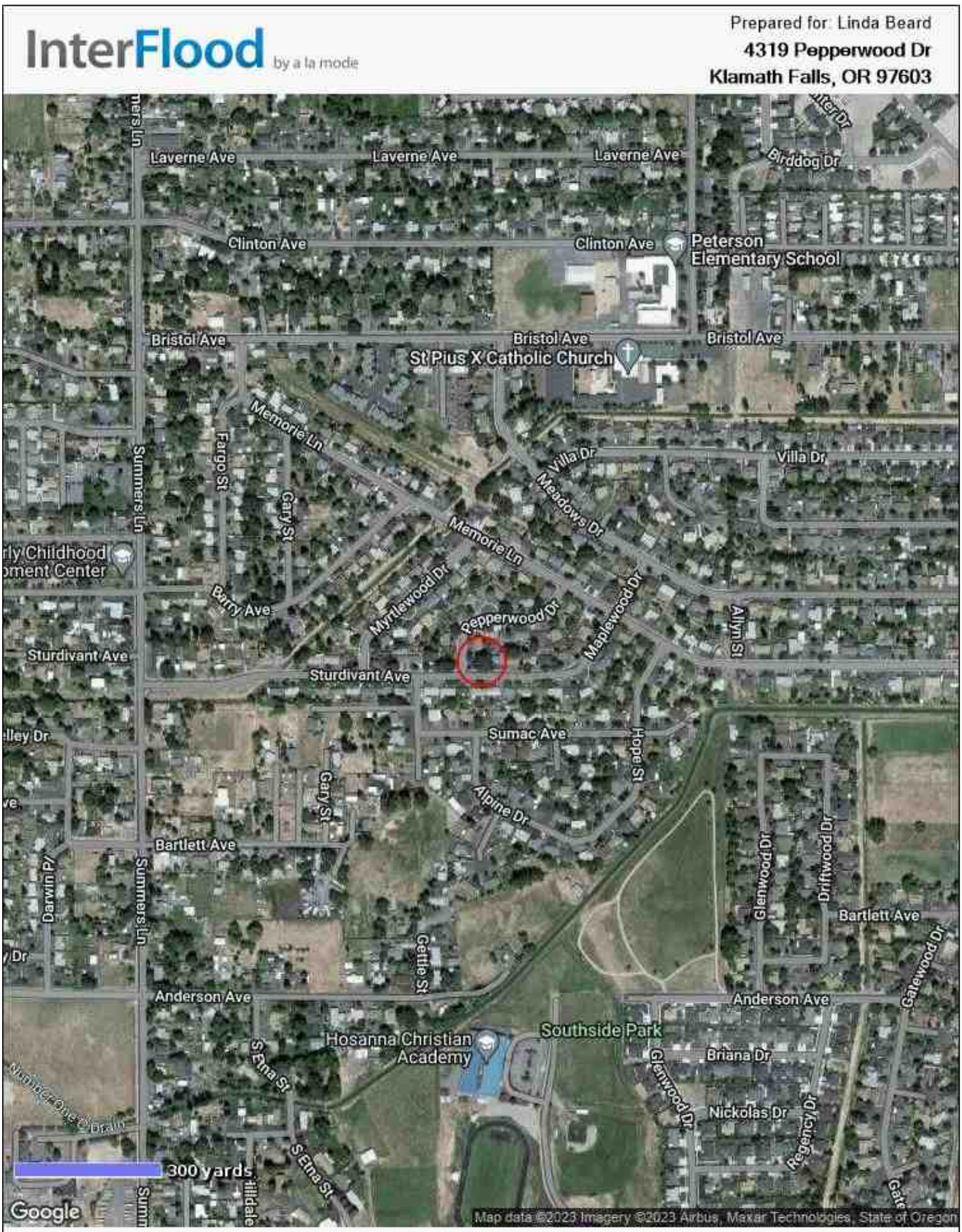
Location Map

Borrower	Yuriria Zavala & Daniel Zavala						
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Flood Map

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Subject Photo Page

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
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Subject Front

4319 Pepperwood Dr

Sales Price	235,000
Gross Living Area	1,008
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;Flight Path
View	N;Res;
Site	7841 sf
Quality	Q4
Age	52



Subject Rear



Subject Street

Core Logic Cost Est

CoreLogic - SwiftEstimator
Residential Estimator - Short Report

Estimate ID	23.Pepperwood.4319
Property Owner	
Address	4319 Pepperwood Drive
City	Klamath Falls
State/Province	OR
ZIP/Postal Code	97603
Surveyed By	Linda Beard
Survey Date	10/4/2023
Cost As Of	10/2023
Residence Type	Single-family Residence

Cost Data

Description	Units	Unit Cost	Total
Base Cost	1,008	$114.48	$115,396
Basic Structure Total Cost	1,008	$166.61	$167,946
Attached Garage	402	$51.83	$20,836
Subtotal Garage			$20,836
Subtotal Extras			$10,392
Replacement Cost New	1,008	$197.59	$199,174
Total Depreciated Cost			$199,174
Subtotal Yard Improvements			$3,575
Non Building			$3,575
Non Building Depreciated Cost			$3,575
Total			$202,749

Cost data by CoreLogic, Inc.

Except for items and costs listed under “Addition Details,” this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



Photograph Addendum

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Subject Address



Front View of Subject



Front Porch View to Street



Rear Patio



Damage from burrowing 1



Burrowing Damage 2



Burrowing Damage 3



Burrowing Damage



Insect Infestation in Fence



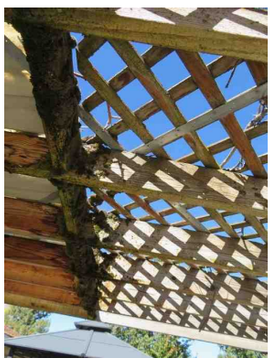
Insect Infestation Fence



Fence Damage



Insect Infestation



Patio Roof Cvr Unsafe/Wood Broken/Rotted



Patio Roof Cover Unsafe 2



Patio Roof Cover Unsafe 3

Photograph Addendum

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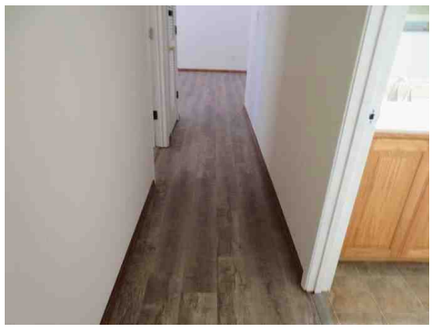
Burrowing Under Patio



Vinyl Siding



Entry to Living Room



Main Hallway



Furnace Closet Def Maint



Furnace



Smoke Alarm



Thermostat



Dining Area



Kitchen View 1



Dining View to Kitchen



Kitchen View 2



Sink in Kitchen/Faucet Drip



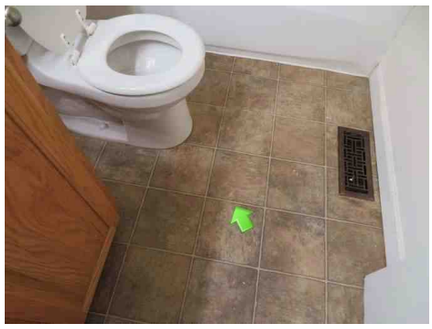
Interior of Fridge



Laundry Closet off Kitchen

Photograph Addendum

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Floor Soft in Shared Bath



Shared Bath - Tub



Shared Bath - Vanity



Bedroom 1



Bedroom 2



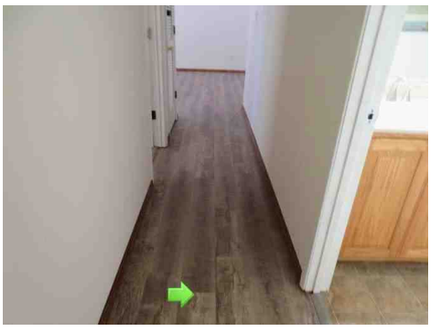
Half Bath off Bedroom 3



Bedroom 3



Damage to Ceiling Bed 3



Hallway Floor Soft



Dual Strapped Water Heater



Attached One Car Garage



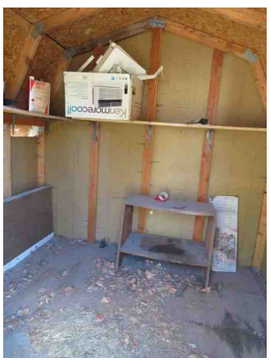
Interior Garage



Patio View to Shed



Frame Construction Shed



Interior Shed

Photograph Addendum

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						



Fence Def Maint



Vinyl Siding



Elec Control Box



Window Missing on Gar Door



Missing Window in Garage



Def Main Dmg to Siding



Def Maint Dmg to Siding



Corner Lot of Pepperwood/Sturdivant



Rear Yard / Tree Stump

REPAIR AND MAINTENANCE ADDENDUM

Borrower	Yuriria Zavala & Daniel Zavala					REO#	
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						

DESCRIPTION	AMOUNT
Insect inspection, infestation in rear yard fence - see photograph addendum*	300.00
Install CO detector - not able to determine if existing units are Smoke/CO units	0.00
Inspect soft flooring in both bathrooms and in hallway between bedroom no 2 and 3, floor is "soft" when stepped on*	300.00
Inspect: Determine source of burrowing under patio - rear yard. If vermin, mitigate based upon specialist instructions	100.00
Confirm that ceiling stain in bedroom no. 3 has been cured / cause unknown	0.00
Deferred maint - damaged siding front of home - cosmetic only no cost to repair	0.00
Deferred maint - slats broken on furnace closet - cosmetic only no cost to repair	0.00
Part of the patio cover is rotted wood, repair/replace - safety concern	300.00
*cost of inspection only - additional repair costs to be determined by inspetion results	

☒ **Interior Inspection**

☒ **Exterior Inspection**

TOTAL AMOUNT OF RECOMMENDED REPAIRS $ 1,000.00

ESTIMATED VALUE OF THE SUBJECT PROPERTY 'AS IS' $ _____

ESTIMATED VALUE OF THE SUBJECT PROPERTY 'AS REPAIRED' $ _____

Comments:

The costs set forth herein for repairs are the appraiser's estimate for valuation purposes and are not guaranteed. It is recommended the reader obtain an estimate from an acceptable contractor. Additional costs maybe required based upon inspections by certified/licensed inspector.

The recommended repair costs are not equivalent to market reaction as a response to these issues.

Safety issues are required repairs.

Some inspections may require costs to mitigate a health or safety issue. Cost TBD based upon inspection findings.

Cosmetic issues no required repairs, unless required by underwriter.

The required repairs listed in this Repair and Maintenance Addendum are minimum requirements to meet health and safety standards.

Comparable Photo Page

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						



Comparable 1

5304 Summit St

Prox. to Subject	0.56 miles SW
Sale Price	298,900
Gross Living Area	1,196
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Flight Path
View	N;Res;
Site	14810 sf
Quality	Q4
Age	39



Comparable 2

4801 Lorrayne Pl

Prox. to Subject	0.47 miles W
Sale Price	265,000
Gross Living Area	1,152
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Flight Path
View	N;Res;
Site	8276 sf
Quality	Q4
Age	53



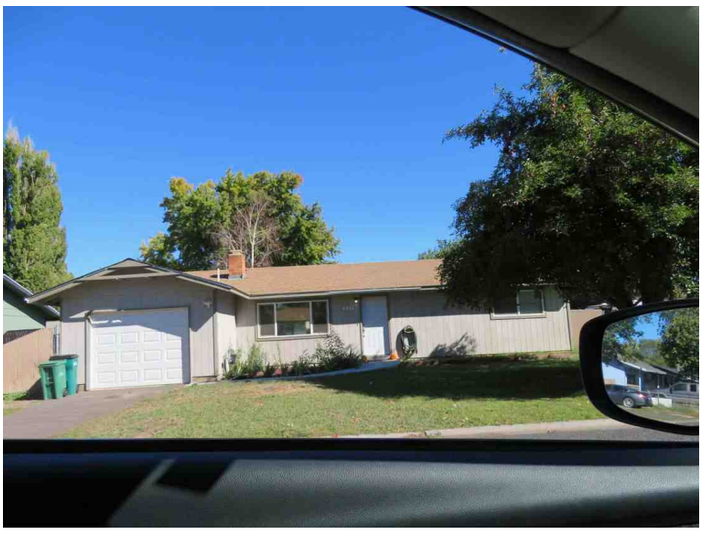
Comparable 3

4731 Memorie Ln

Prox. to Subject	0.11 miles NE
Sale Price	282,000
Gross Living Area	1,302
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Flight Path
View	N;Res;
Site	6970 sf
Quality	Q4
Age	51

Comparable Photo Page

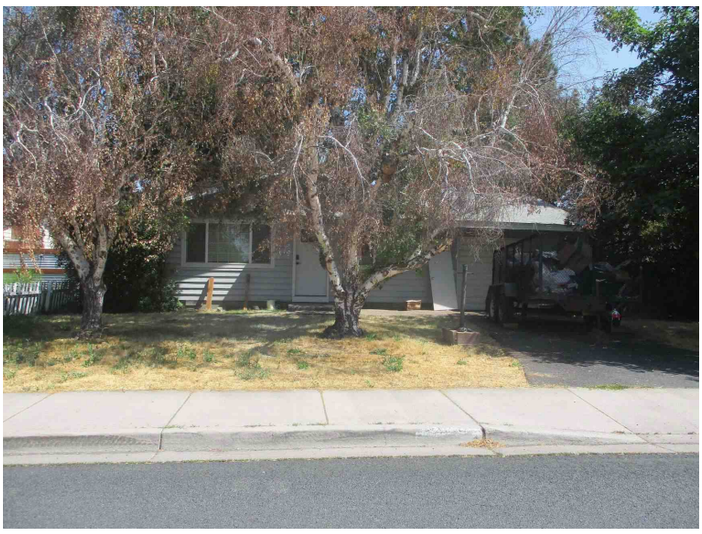
Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						



Comparable 4

4911 Lorrayne Pl

Prox. to Subject	0.52 miles SW
Sale Price	235,000
Gross Living Area	1,132
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;Flight Path
View	N;Res;
Site	7405 sf
Quality	Q4
Age	47



Comparable 5

4477 Memorie Ln

Prox. to Subject	0.16 miles NW
Sale Price	215,000
Gross Living Area	984
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.0
Location	N;Res;Flight Path
View	N;Res;
Site	9583 sf
Quality	Q4
Age	61



Comparable 6

4725 Sturdivant Ave

Prox. to Subject	0.06 miles E
Sale Price	259,000
Gross Living Area	1,372
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	1.1
Location	N;Res;Flight Path
View	N;Res;
Site	7841 sf
Quality	Q4
Age	48

Comparable Photo Page

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						



Comparable 7

4217 Sturdivant Ave

Prox. to Subject	0.25 miles W
Sale Price	300,000
Gross Living Area	1,218
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.1
Location	N;Res;Flight Path
View	N;Res;
Site	12197 sf
Quality	Q4
Age	53

Comparable 8

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

Comparable 9

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

MLS Photograph Addendum

Borrower	Yuriria Zavala & Daniel Zavala						
Property Address	4319 Pepperwood Dr						
City	Klamath Falls	County	Klamath	State	OR	Zip Code	97603
Lender/Client	Wells Fargo Bank NA						



5304 Summit Street



4801 Lorrayne Place



4731 Memorie Lane



4911 Lorrayne Place



4477 Memorie Lane



4725 Sturdivant Ave



4217 Sturdivant Ave

AmeriTitle

THIS SPACE RESERVED FO

2020-016649
Klamath County, Oregon
12/21/2020 03:33:01 PM
Fee: $87.00

After recording return to:
Clinton Rajnus and Julia Rajnus
4624 Gettle St
Klamath Falls, OR 97603

Until a change is requested all tax statements shall be sent to the following address:
Clinton Rajnus and Julia Rajnus
4624 Gettle St
Klamath Falls, OR 97603
File No. 423948AM

STATUTORY WARRANTY DEED

Ryan J. Manfull and Dana L. Manfull, as Tenants by the Entirety,

Grantor(s), hereby convey and warrant to

Clinton Rajnus and Julia Rajnus, as Tenants by the Entirety,

Grantee(s), the following described real property in the County of Klamath and State of Oregon free of encumbrances except as specifically set forth herein:

Lot 1 in Block 6 of Winchester Tracts 1025, according to the official plat thereof on file in the office of the County Clerk, Klamath County, Oregon.

The true and actual consideration for this conveyance is $183,000.00.
The above-described property is free of encumbrances except all those items of record, if any, as of the date of this deed and those shown below, if any:

87

Klamath County
2022 Real Property Assessment Report
Account 555866

Map	3909-011CD-11400	**Tax Status**	Assessable
Code - Tax ID	041 - 555866	**Account Status**	Active
		Subtype	NORMAL
Legal Descr	WINCHESTER		
	Block - 6 Lot - 1		
Mailing	RAJNUS CLINTON & JULIA 4624 GETTLE ST KLAMATH FALLS OR 97603	**Deed Reference #**	2020-16649
		Sales Date/Price	12-17-2020 / $183,000
		Appraiser	JEREMIAH HERNANDEZ

Property Class	101	**MA**	**SA**	**NH**
RMV Class	101	04	11	004

Site	Situs Address	City
	4319 PEPPERWOOD DR	KLAMATH FALLS

Value Summary

Code Area		RMV	MAV	AV		RMV Exception	CPR %
041	Land	74,630			Land	0	
	Impr	131,930			Impr	0	
Code Area Total		206,560	116,780	116,780		0	
Grand Total		206,560	116,780	116,780		0	

Land Breakdown

Code Area	ID #	RFPD	Ex	Plan Zone	Value Source	Trend %	Size	Land Class	Trended RMV
041					CONVERTED OSD	100			8,500
	1	☑		RM	Residential Site	96	0.18 AC		66,130
					Code Area Total		0.18 AC		74,630

Improvement Breakdown

Code Area	ID #	Year Built	Stat Class	Description	Trend %	Total Sqft	Ex%	MS Acct	Trended RMV
041	1	1971	131	RES One story	137	1,138			131,930
	9		380	Dog kennel	100	100			0
				Code Area Total		1,238			131,930

Exemptions / Special Assessments / Notations

Code Area 041

Special Assessments	Amount	Year Used
▪ KLAM COUNTY DRAINAGE	24.00	2022

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

Klamath County Tax Bill

KLAMATH COUNTY, OREGON

PROPERTY TAX STATEMENT

JULY 1, 2022 TO JUNE 30, 2023

REAL PROPERTY DESCRIPTION

CODE: 041 **PCL:** 101 **ACRES:** 0.18
MAP: 3909-011CD-11400
LEGAL:
SITUS: 4319 PEPPERWOOD DR KLAMATH FALLS

KLAMATH COUNTY TAX COLLECTOR
305 MAIN STREET, RM 121
KLAMATH FALLS, OR 97601
(541) 883-4297

TAX ACCOUNT NO.
555866

Payment Due by November 15, 2022

RAJNUS CLINTON & JULIA
4624 GETTLE ST
KLAMATH FALLS OR 97603

VALUES:	LAST YEAR	THIS YEAR
LAND	77,390	74,630
STRUCTURES	96,300	131,930
TOTAL RMV	173,690	206,560
TAXABLE ASSESSED	113,380	116,780
EXEMPTIONS		
NET TAXABLE	113,380	116,780
TAX LEVIED	1,359.02	1,403.12

Klamath County Schools	473.18
Klamath Community College	48.08
So. OR Education	41.15
EDUCATION TOTAL:	562.41
Klamath County	202.33
Museum	5.84
Library	57.22
Klamath County Extension SVC	17.52
Klamath Co Fire NO 1	336.58
Wiard Park	25.24
Klamath County Drainage	24.00
Klamath Vector	21.08
911	18.00
911OR	9.34
Basin Transit	56.31
GENERAL GOVT TOTAL:	773.46
Klamath County Schools Bond 13	67.25
BONDS - OTHER TOTAL:	67.25

This statement is for your records only. This account is being paid by your mortgage lender.

ASSESSMENT / ADDRESS / OWNER QUESTIONS: (541) 883-5111

VISA

To pay online scan the code on your mobile device:
www.paydici.com/klamath-county-or/search/new
Or by Phone: **1-833-819-5120**
Fees Apply: E-Check $1.50, Visa Debit $3.50,
Credit and all other Debit 2.43%

Payment Schedule	11/15/22	02/15/23	05/15/23	Savings
Full Payment 3% Discount	**1,361.03**	---	---	42.09
2/3 Payment 2% Discount	**916.70**	---	**467.71**	18.71
1/3 Payment No Discount	**467.71**	**467.71**	**467.70**	None

TOTAL DUE
(After 3% Discount and Prepayments and Including Any Delinquent Taxes) **$1,361.03**

↑Tear Here PLEASE INCLUDE THIS COUPON WITH YOUR PAYMENT — NO STAPLES, PAPER CLIPS, OR TAPE Tear Here ↑

2022-2023 Klamath County Real Property Taxes

SITUS: 4319 PEPPERWOOD DR KLAMATH FALLS **ACRES:** 0.18

TAX ACCOUNT NO.
555866

Payment Options		Net Amount Due by November 15, 2022
Full Payment by 11/15/22	... includes 3% Discount	1,361.03
2/3 Payment by 11/15/22	... includes 2% Discount	916.70
1/3 Payment by 11/15/22	... No Discount	467.71

Enter Payment Amount

$

Discount is Lost & Interest Applies After Due Date

Payment Due by November 15, 2022

☐ Mailing Address Change on Back

MAKE CHECK PAYABLE TO:

KLAMATH COUNTY TAX COLLECTOR
305 Main Street, RM 121
Klamath Falls, OR 97601

RAJNUS CLINTON & JULIA
4624 GETTLE ST
KLAMATH FALLS OR 97603

1810000555866000004677100000916700000013610 32

Comparable Sales & Listings Considered

OREGON DATASHARE ONE LINE SUMMARY REPORT

Status	Property Type	Price	Street Address	City	Beds	Baths(F/H/Ttl)	SqFt	Lot Size	Irrigated	Year Built
Pending	Residential	$239,900	4319 Pepperwood Drive	Klamath Falls	3	(1/1/2)	1,138	0.18 acres	acres	1971
Closed	Residential	$298,900	5304 Summit Street	Klamath Falls	3	(2/0/2)	1,196	0.34 acres	acres	1975
Closed	Residential	$282,000	4731 Memorie Lane	Klamath Falls	3	(2/0/2)	1,302	0.16 acres	acres	1972
Closed	Residential	$350,000	5144 Barry Avenue	Klamath Falls	3	(2/0/2)	1,500	0.25 acres	acres	1973
Closed	Residential	$265,000	4801 Lorrayne Place	Klamath Falls	3	(2/0/2)	1,152	0.19 acres	acres	1970
Closed	Residential	$227,000	5304 Hilldale Street	Klamath Falls	3	(1/0/1)	1,218	0.25 acres	acres	1955
Closed	Residential	$235,000	4911 Lorrayne Place	Klamath Falls	2	(1/0/1)	1,132	0.17 acres	acres	1976
Pending	Residential	$245,900	4810 Larry Place	Klamath Falls	3	(1/0/1)	1,066	0.16 acres	acres	1970
Pending	Residential	$259,000	4739 Sumac Avenue	Klamath Falls	3	(2/0/2)	1,184	0.17 acres	acres	1972
Pending	Residential	$259,000	4725 Sturdivant Avenue	Klamath Falls	4	(1/1/2)	1,372	0.18 acres	acres	1971
Active	Residential	$300,000	4217 Sturdivant Avenue	Klamath Falls	3	(1/0/1)	1,218	0.28 acres	acres	1970

Information is deemed to be reliable, but is not guaranteed. © 2023 MLS and FBS. Prepared by Linda Beard on Thursday, October 05, 2023 6:04 PM. The information on this sheet has been made available by the MLS and may not be the listing of the provider.

Land CMA

Statistical Market Analysis

Status	# Listings	List Volume	Sold Volume		List Price	Sold Price	Sale/ List Price	Lot Size Acres	List Price Per Lot Size Acres	Sold Price Per Lot Size Acres	Days on Market	Cumulative Days on Market
Closed	14	726,100	623,500	Low	39,000	32,000	0.69	0	93,750.00	88,541.67	0	0
				Avg	51,864	44,536	0.86	0	156,083.73	133,860.09	115	14
				Med	52,500	45,000	0.88	0	141,741.07	112,142.86	44	11
				High	64,900	55,000	1.00	0	250,000.00	230,434.78	429	42
Overall	14	726,100	623,500	Low	39,000	32,000	0.69	0	93,750.00	88,541.67	0	0
				Avg	51,864	44,536	0.86	0	156,083.73	133,860.09	115	141
				Med	52,500	45,000	0.88	0	141,741.07	112,142.86	44	110
				High	64,900	55,000	1.00	0	250,000.00	230,434.78	429	429

Selection Criteria for Comparable Properties

Specified listings from the following search: Property type Land; Status of 'Closed'; Property Sub Type of 'Residential Lots'; City of 'Klamath Falls'; Lot Size Acres between 0.20 and 0.50; Close Date between '09/17/2022' and '09/17/2033'.

Information is deemed to be reliable, but is not guaranteed. © 2023 MLS and FBS. Prepared by Linda Beard on Sunday, September 17, 2023 8:15 AM.

Southern OREGON Multiple Listing Service

Klamath Falls, OR 97603

Market Trends

Property Type: SF + Condo/TH/Apt

August 2023

Market Type

Seller's Market | Balanced Market | Buyer's Market

Key Details

Months of Inventory	List to Sold Price %	Median Days in RPR	Median Sold Price
3.16	97.2%	28	$330,000
↓ 7.33% MoM	↑ 0.26% MoM	↓ 30% MoM	↑ 2.48% MoM



Realtors Property Resource®, LLC

Source: Listings

Active Listings

August 2023

Property Type: SF + Condo/TH/Apt

Median List Price	# of Properties	Median Days in RPR	Median $/Sqft	Total $ Volume	Median Living Area Sqft
$399,000	93	48	$210	$43,372,181	1,797
↑ 3.6% MoM	↓ 7.9% MoM	↑ 2.1% MoM	↓ 0.9% MoM	↓ 3.5% MoM	↑ 0.6% MoM



Realtors Property Resource®, LLC

Source: Listings

Sold Listings

August 2023

Property Type: SF + Condo/TH/Apt

Median Sold Price	# of Properties	Avg. List to Sale Price %	Median Days in RPR	Median $/Sqft	Total $ Volume
$330,000	32	97.22%	28	$204	$10,709,630
↑ 2.5% MoM	↓ 13.5% MoM	↑ 0.3% MoM	↓ 30% MoM	↑ 6.8% MoM	↓ 12.3% MoM



Realtors Property Resource®, LLC

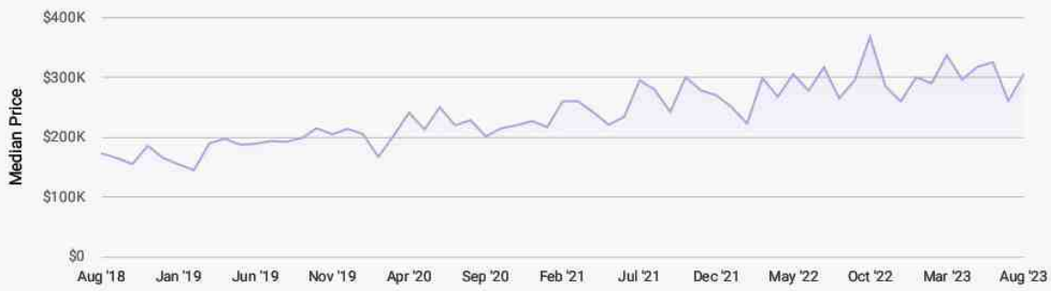
Source: Listings

Sold Public Records

August 2023

Property Type: SF + Condo/TH/Apt

Median Sold Price	# of Properties	Median $/Sqft	Median Living Area Sqft	Total $ Volume
$304,900	29	$209	1,580	$8,908,900
↑ 17% MoM	↑ 7.4% MoM	↑ 7.7% MoM	↑ 16.5% MoM	↑ 16.2% MoM



Realtors Property Resource®, LLC

Source: Public Records

Median Estimated Property Value

September 2023

Property Type: SF + Condo/TH/Apt

Median Estimated Value	Last Month Change	12 Month Change
$317,780	+0.2%	+3.1%

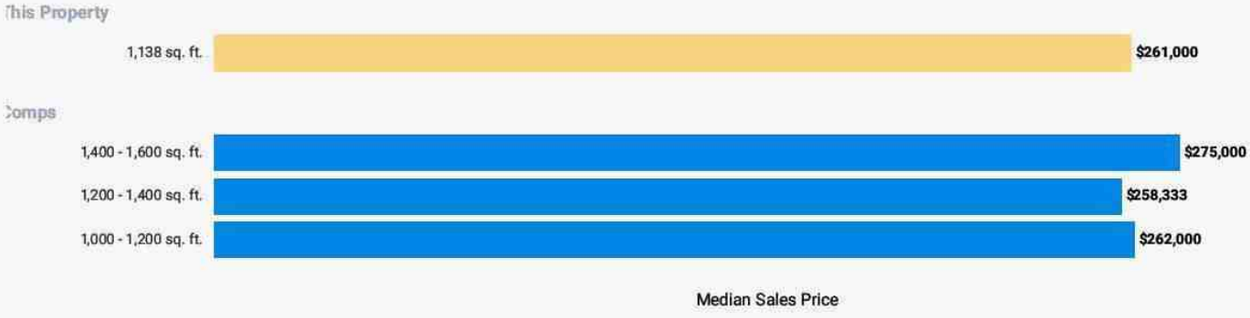


Realtors Property Resource®, LLC

Source: Public Records and Listings

Sold Comp Statistics

Median Sales Price by Square Footage



UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4

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

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

C5

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

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

C6

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

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

Quality Ratings and Definitions

Q1

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

Q2

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

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

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

Q4

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

Q5

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

Q6

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

Definitions of Not Updated, Updated, and Remodeled

Not Updated

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

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

Updated

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

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

Remodeled

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

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

Explanation of Bathroom Count

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

Example:
3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

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

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038

HUDSON INSURANCE GROUP®

REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

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

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-1AX-1003420 **Renewal of:** PRA-1AX-1002050

1. **Named Insured:** Linda Ellen Beard
2. **Address:** 224 White Oak Way
   Shady Cove, OR, 97539
3. **Policy Period:** **From:** 07/29/2023 **To:** 07/29/2024
   12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
4. **Limit of Liability**

	Each **Claim**	Policy Aggregate
Damages Limit of Liability	**A.** $1,000,000	**B.** $2,000,000
Claims Expense Limit of Liability	**C.** $1,000,000	**D.** $2,000,000

5. **Deductible** (Inclusive of **Claims Expenses**):
   5A. $ 500 Each **Claim** **5B.** $ 1,000 Aggregate
6. **Policy Premium:** $520.00 **State Taxes/Surcharges:** $0.00
7. **Retroactive Date:** 07/29/2020
8. **Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
   Hudson Insurance Group 100 William
   Street, 5th Floor New York, NY 10038
   Fax: 646-216-3786
   Email: hudsonclaims300@hudsoninsgroup.com
9. **A. Program Administrator:** Riverton Insurance Agency Corp.

   B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.)
   Phone: (800) 882-4410

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President Secretary

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

Appraisal License



Appraiser Certification and Licensure Board

State Certified Residential Appraiser

28 hours of continuing education required

License No.: CR01382

Issue Date: February 01, 2023

Expiration Date: January 31, 2025

LINDA E BEARD
SOAR APPRAISAL
224 WHITE OAK WAY
SHADY COVE, OR 97539

Chad Koch, Administrator

- The following special assessments are included in the yearly tax total of $1,403.12. They are identified as special assessments in the subject tax statement (attached) and in the Klamath County Tax document (attached).

Data from County Tax Assessors Office	
Special Assessments	
Klamath Co Drainage	24.00
Klamath County School Bond	67.25
Total	91.25

Market Conditions:

The aggregate data as below indicates an increasing market overall.

Market Conditions Adjustment Table			
Source	**Area**	**12 Months**	**Per Month**
SOMLS	MC Analysis Year/Year	19.44%	1.62%
NARRPR	Subject Address	3.10%	0.26%
Average		**11.27%**	0.94%
* Data Sources are based upon 12 month analysis summaries.			

The real estate market is reacting to increased mortgage interest rates and uncertain market conditions. With real estate market headwinds, and buyer uncertainty about the future market, real estate activity has made a significant downturn from the aggressive market seen in 2020 and 2021. *While the market activity has demonstrates an increasing market, the limited number of available homes for sale has kept sale pricing resistant to price decreases, with days on market remaining typically less than 90 days.*

Reconciliation - Final Reconciliation

The income approach to value is not developed since properties similar to the subject are typically purchased for owner occupancy. The Cost approach is included as support to the Sales Comparison approach to value. See attached Core Logic Cost Estimate. The Sales Comparison approach to value is determined to be the most representative of the market demand for the subject property type.

The unadjusted price range of sales utilized is $215,000 to $298,900 with the adjusted sale price range between $216,743 to $274,300. The mean adjusted sale price is $238,791 and median adjusted sale price is $226,736, with a standard deviation of 23,279. Market value is determined to be within the range of the unadjusted sales, and below the mean and near the median adjusted sale price values.

Weighted Average Analysis Summary				
Sale	**Net Adjust**	**Adj SP**	**% Contribution**	**Dollar Contribution**
Subject		$235,000	10%	$23,500
1	8.2%	$274,300	10%	$27,430
2	14.4%	$226,736	20%	$45,347
3	11.4%	$249,800	15%	$37,470
4	3.7%	$226,375	15%	$33,956
5	0.8%	$216,743	30%	$65,023
			100%	$232,726

Deed Reference:

Deed Reference # 2020-16649
Sales Date/Price 12-17-2020 / $183,000
Appraiser JEREMIAH HERNANDEZ

DESCRIPTION	AMOUNT
Insect inspection, infestation in rear yard fence - see photograph addendum*	300.00
Install CO detector - not able to determine if existing units are Smoke/CO units	0.00
Inspect soft flooring in both bathrooms and in hallway between bedroom no 2 and 3, floor is "soft" when stepped on*	300.00
Inspect: Determine source of burrowing under patio - rear yard. If vermin, mitigate based upon specialist instructions	100.00
Confirm that ceiling stain in bedroom no. 3 has been cured / cause unknown	0.00
Deferred maint - damaged siding front of home - cosmetic only no cost to repair	0.00
Deferred maint - slats broken on furnace closet - cosmetic only no cost to repair	0.00
Part of the patio cover is rotted wood, repair/replace - safety concern	300.00
*cost of inspection only - additional repair costs to be determined by inspetion results	