Appraisal Express West, LLC

7600794679
File No. 92408579

# APPRAISAL OF



A Single Family Residence

## LOCATED AT:

25 Camino Bajada
Corrales, NM 87048-7901

## FOR:

PNC Bank
4661 E Main St
Whitehall, OH, 43213

## BORROWER:

Meddleton, Mark & Meddleton, Becky

## AS OF:

June 28, 2025

## BY:

Errol Mark Kulchar
03033-R New Mexico

7600794679
File No. 92408579

June 30, 2025

PNC Bank
4661 E Main St
Whitehall, OH, 43213

File Number: 92408579

Dear Client:

In accordance with your request, I have appraised the real property at:

25 Camino Bajada
Corrales, NM 87048-7901

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved.

In my opinion, the market value of the property as of June 28, 2025 is:

$935,000
Nine Hundred Thirty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,

Errol Mark Kulchar
03033-R New Mexico

Appraisal Express West, LLC

# Uniform Residential Appraisal Report

7600794679
File No. 92408579

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 25 Camino Bajada | City Corrales | State NM | Zip Code 87048-7901
Borrower Meddleton, Mark & Meddleton, Becky | Owner of Public Record See Additional Comments | County Sandoval
Legal Description S: 23 T: 12N R: 3E Subd: GREEN MEADOWS Block: 1 Lot: 1
Assessor's Parcel # R133968 or 1017069090420 | Tax Year 2024 | R.E. Taxes $ 2,867
Neighborhood Name Green Meadows | Map Reference 1017069090420 | Census Tract 0106.01
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 [ ] PUD HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [ ] Purchase Transaction [ ] Refinance Transaction [X] Other (describe) Equity
Lender/Client PNC Bank | Address 4661 E Main St, Whitehall, OH 43213
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 [X] No
Report data source(s) used, offering price(s), and date(s). The subject is not currently listed for sale and has not been offered for sale within 12 months, per owner and local SWMLS.

## CONTRACT

I [ ] did [ ] did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ | Date of Contract | Is the property seller the owner of public record? [ ] Yes [ ] No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [ ] No
If Yes, report the total dollar amount and describe the items to be paid.

## 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 | [X] Suburban | [ ] Rural | Property Values | [ ] Increasing | [X] Stable | [ ] Declining | PRICE | AGE | One-Unit | 75 % |
| Built-Up | [X] Over 75% | [ ] 25-75% | [ ] Under 25% | Demand/Supply | [ ] Shortage | [X] In Balance | [ ] Over Supply | $(000) | (yrs) | 2-4 Unit | 0 % |
| Growth | [ ] Rapid | [X] Stable | [ ] Slow | Marketing Time | [X] Under 3 mths | [ ] 3-6 mths | [ ] Over 6 mths | 295 Low | 1 | Multi-Family | 0 % |
| Neighborhood Boundaries | The neighborhood boundaries are: Camino Corrales del Norte (north), | | | | | | | 2,900 High | 125 | Commercial | 10 % |
| Alameda Blvd (south), Rio Grande River (east) and Rio Rancho City Limit (west). | | | | | | | | 666 Pred. | 25 | Other Vacant | 15 % |

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) Marketing conditions in the neighborhood are reported as generally stable by area real estate brokers and lenders; Loan concessions are not typical. Conventional, FHA and cash financing are most typical. Mortgage rates are available at competitive rates from numerous lenders.

## SITE

Dimensions 225 x 242 - estimated dimensions | Area 1.25 ac | Shape Rectangular/Typical | View N;Mtn;
Specific Zoning Classification R-A | Zoning Description Rural/Residential and Agricultural
Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe) N/A
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

| Utilities | Public | Other (describe) | | Public | Other (describe) | Off-site Improvements? Type | Public | Private |
|---|---|---|---|---|---|---|---|---|
| Electricity | [X] | [ ] | Water | [ ] | [X] Well/Typical | Street All Weather/Typical | [X] | [ ] |
| Gas | [X] | [ ] | Sanitary Sewer | [ ] | [X] Septic/Typical | Alley None | [ ] | [ ] |

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X | FEMA Map # 35043C1913D | FEMA Map Date 03/18/2008
Are the utilities and off-site improvements typical for the market area? [X] Yes [ ] No If No, describe. N/A
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe. See Attached Addendum

## IMPROVEMENTS

| GENERAL DESCRIPTION | | FOUNDATION | | EXTERIOR DESCRIPTION materials/condition | | INTERIOR materials/condition | |
|---|---|---|---|---|---|---|---|
| Units [X] One [ ] One with Accessory Unit | | [X] Concrete Slab [ ] Crawl Space | | Foundation Walls | Concrete/C3 | Floors | Tile/Brick/C3 |
| # of Stories 1 | | [ ] Full Basement [ ] Partial Basement | | Exterior Walls | Adb/Frm/Stu/C3 | Walls | Lath/Plas/C3 |
| Type [X] Det. [ ] Att. [ ] S-Det./End Unit | | Basement Area 0 sq. ft. | | Roof Surface | TPO/C3 | Trim/Finish | Wood/Paint/C3 |
| [X] Existing [ ] Proposed [ ] Under Const. | | Basement Finish 0 % | | Gutters & Downspouts | Canales/C3 | Bath Floor | Tile/Brick/C3 |
| Design (Style) Pueblo | | [ ] Outside Entry/Exit [ ] Sump Pump | | Window Type | Wood/Vin/DH/C3 | Bath Wainscot | Tile/C3 |
| Year Built 1977 | | Evidence of [ ] Infestation | | Storm Sash/Insulated | None | Car Storage | [ ] None |
| Effective Age (Yrs) 14 | | [ ] Dampness [ ] Settlement | | Screens | Metal/Half/C3 | [X] Driveway | # of Cars 2 |
| Attic | [X] None | Heating [X] FWA [ ] HWBB [ ] Radiant | | Amenities | [ ] WoodStove(s) # 0 | Driveway Surface | All-Weather/C3 |
| [ ] Drop Stair | [ ] Stairs | [ ] Other | Fuel Gas | [X] Fireplace(s) # 3 | [X] Fence Wood | [ ] Garage | # of Cars 0 |
| [ ] Floor | [ ] Scuttle | Cooling [X] Central Air Conditioning | | [X] Patio/Deck Cov | [ ] Porch None | [X] Carport | # of Cars 3 |
| [ ] Finished | [ ] Heated | [ ] Individual | [ ] Other | [ ] Pool None | [ ] Other None | [ ] Att. | [X] Det. [ ] Built-in |

Appliances [P] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [P] Microwave [P] Washer/Dryer [ ] Other (describe)
Finished area above grade contains: 8 Rooms | 4 Bedrooms | 4.0 Bath(s) | 3,615 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.). PV solar array (see additional comments); Storage shed; Water softening system (for taste purposes and located in the garage); Irrigation well.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;Kitchen-updated-less than one year ago;Bathrooms-updated-less than one year ago;No functional or external obsolescence noted. Physical depreciation is estimated at 20%. Depreciation method Age/Life. The improvement is in overall good condition. The subject is currently being updated with an addition (permit #24-131 , Sandoval County); the cost-to-cure to complete the updating and addition should not exceed $35,000 including labor and materials (appx. 85% done). No other deferred maintenance noted. The subjects addition (the front-most < continued in addendum >
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe.
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe.

# Uniform Residential Appraisal Report

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There are 5 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 850,000 to $ 1,300,000 .

There are 11 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 702,000 to $ 1,156,000 .

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE NO. 1 | | COMPARABLE SALE NO. 2 | | COMPARABLE SALE NO. 3 | |
|---|---|---|---|---|---|---|---|
| Address | 25 Camino Bajada Corrales, NM 87048-7901 | 125 Quail Trl Corrales, NM 87048-7757 | | 306 Los Manzanos Rd Corrales, NM 87048-8690 | | 2 Camino Del Sol Corrales, NM 87048 | |
| Proximity to Subject | | 1.95 miles SW | | 2.31 miles SW | | 2.79 miles SW | |
| Sale Price | $ | | $ 1,145,000 | | $ 1,002,500 | | $ 890,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 308.88 sq. ft. | | $ 267.98 sq. ft. | | $ 268.40 sq. ft. | |
| Data Source(s) | | SWMLS #1076593;DOM 5 | | SWMLS #1077975;DOM 32 | | SWMLS #1069559;DOM 59 | |
| Verification Source(s) | | SWMLS/Broker 505-897-1100 | | SWMLS/Broker 505-620-0767 | | SWMLS/Broker 505-898-2700 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth Conv;0 | | ArmLth Conv;0 | | ArmLth Conv;7960 | 0 |
| Date of Sale/Time | | s02/25;c01/25 | 0 | s04/25;c03/25 | 0 | s12/24;c10/24 | 0 |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 1.25 ac | 1.85 ac | -22,000 | 1.00 ac | 0 | 1.07 ac | 0 |
| View | N;Mtn; | N;Mtn; | | N;Mtn; | | N;Mtn; | |
| Design (Style) | DT1;Pueblo | DT1;Pueblo | | DT1;Pueblo | | DT1;Northern N | 0 |
| Quality of Construction | Q3 | Q2 | -100,000 | Q3 | | Q3 | |
| Actual Age | 48 | 72 | 0 | 48 | | 20 | 0 |
| Condition | C3 | C3 | | C3 | -55,000 | C3 | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 8 / 4 / 4.0 | 8 / 4 / 4.0 | | 8 / 4 / 3.0 | +10,000 | 8 / 3 / 3.0 | +10,000 |
| Gross Living Area 105 | 3,615 sq. ft. | 3,707 sq. ft. | 0 | 3,741 sq. ft. | -13,230 | 3,316 sq. ft. | 31,395 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA C/Air | Radiant Evap | 0 | HWBB Evap | 0 | FWA C/Air | |
| Energy Efficient Items | PV Solar | None | +7,000 | PV Solar | | None | +7,000 |
| Garage/Carport | 3cp2dw | 3cp2dw | | 2ga2dw | -7,000 | 2ga2dw | -7,000 |
| Porch/Patio/Deck | Patio/Storage | Patio/Storage | | Patio/Storage | | Patio/Storage | |
| Fireplace | 3 F/P | 2 F/P | +4,000 | 2 F/P | +4,000 | 1 F/P | +8,000 |
| | | IGP/Horse Fac | -60,000 | | | | |
| Cost-to-Cure | | Cost-to-Cure | -35,000 | Cost-to-Cure | -35,000 | Cost-to-Cure | -35,000 |
| Net Adjustment (Total) | | [ ] + [X] - | $ 206,000 | [ ] + [X] - | $ 96,230 | [X] + [ ] - | $ 14,395 |
| Adjusted Sale Price of Comparables | | Net Adj. -18.0% Gross Adj. 19.9% | $ 939,000 | Net Adj. -9.6% Gross Adj. 12.4% | $ 906,270 | Net Adj. 1.6% Gross Adj. 11.1% | $ 904,395 |

I [X] did [ ] did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research [ ] did [X] 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) SWMLS/Tax Records

My research [ ] did [X] 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) SWMLS

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 NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | SWMLS | SWMLS | SWMLS | SWMLS |
| Effective Date of Data Source(s) | 06/28/2025 | 06/28/2025 | 06/28/2025 | 06/28/2025 |

Analysis of prior sale or transfer history of the subject property and comparable sales There are no records of a 36 month transfer for the subject or 1 year transfer of the comparables from the listed sale date. New Mexico is a non-disclosure state so sale dates and prices of real property are not readily available to the public.

Summary of Sales Comparison Approach. See Attached Addendum

Indicated Value by Sales Comparison Approach $ 935,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 935,000 Cost Approach (if developed) $ 936,000 Income Approach (if developed) $ 0

The Market Approach is utilized since it best demonstrates the actions of the market place. The Cost Approach supports the conclusion of value. The Income Approach is not utilized since most properties in the neighborhood are not purchased for the income potential. The subjects estimated remaining economic life is 56 years.

This appraisal is made [X] "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: Scope of Appraisal: Opinion of market value as defined by Fannie Mae and USPAP for the purpose of a mortgage finance transaction.

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 $ 935,000 as of 06/28/2025 , which is the date of inspection and the effective date of this appraisal.

## ADDITIONAL COMMENTS

See Attached Addendum

## 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) Site value was determined using the extraction method based on comparables 1 - 5 combined with the appraisers general knowledge of the area.

| | | | | | |
|---|---|---|---|---|---|
| ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW | OPINION OF SITE VALUE | | | = $ | 255,000 |
| Source of cost data Marshall & Swift/Local Contractors | Dwelling 3,615 Sq. Ft. @ $ 217 | | | = $ | 784,455 |
| Quality rating from cost service Good Effective date of cost data 06/2025 | Sq. Ft. @ $ | | | = $ | |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.) | Pat/Lndsc/Solar/etc | | | | 62,000 |
| Site value ratio to total property value falls with-in the typical range | Garage/Carport 600 Sq. Ft. @ $ 10 | | | = $ | 6,000 |
| for competing properties. Square foot calculations are based on | Total Estimate of Cost-New | | | = $ | 852,455 |
| exterior perimeter measurements only. The "As-Is" value of site | Less 70 Physical | Functional | External | | |
| improvements includes the well and septic systems. Square foot | Depreciation 20% | 0% | 0% | = $ ( | 170,491) |
| calculations are based on exterior perimeter measurements only. * | Depreciated Cost of Improvements | | | = $ | 681,964 |
| This appraisal is not to be used by any party for insurance | "As-is" Value of Site Improvements | | | = $ | 34,000 |
| purposes. * | Cost-to-Cure | | | | -35,000 |
| Estimated Remaining Economic Life (HUD and VA only) 56 Years | INDICATED VALUE BY COST APPROACH | | | = $ | 936,000 |

## 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) The income approach is not utilized since the neighborhood is typically single family residential - owner occupied.

## 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 an 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(s)

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.

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 this 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.

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).

# Uniform Residential Appraisal Report

File No. 7600794679 92408579

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 Errol Kulchar
Name Errol Mark Kulchar
Company Name Appraisal Express West, LLC
Company Address 4900 El Picador Court SE
Rio Rancho, NM 87124
Telephone Number 505-994-9128
Email Address appraisal_express@msn.com
Date of Signature and Report 07/07/2025
Effective Date of Appraisal 06/28/2025
State Certification # 03033-R
or State License #
or Other (describe) State #
State NM
Expiration Date of Certification or License 04/30/2026

**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

ADDRESS OF PROPERTY APPRAISED
25 Camino Bajada
Corrales, NM 87048-7901

APPRAISED VALUE OF SUBJECT PROPERTY $ 935,000

LENDER/CLIENT
Name First American Mortgage Solutions
Company Name PNC Bank
Company Address 4661 E Main St
Whitehall, OH 43213
Email Address

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

Appraisal Express West, LLC

# Uniform Residential Appraisal Report

7600794679
File No. 92408579

| FEATURE | SUBJECT | COMPARABLE SALE NO. 4 | | COMPARABLE SALE NO. 5 | | COMPARABLE SALE NO. 6 | |
|---|---|---|---|---|---|---|---|
| Address | 25 Camino Bajada Corrales, NM 87048-7901 | 400 Camino de Lucia Corrales, NM 87048 | | 106 Camino de la Tierra Corrales, NM 87048 | | 78 Quirks Ln Corrales, NM 87048-7533 | |
| Proximity to Subject | | 1.17 miles SE | | 0.87 miles SW | | 3.83 miles SW | |
| Sale Price | $ | | $ 955,000 | | $ 935,000 | | $ 995,000 |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 276.41 sq. ft. | | $ 294.03 sq. ft. | | $ 270.75 sq. ft. | |
| Data Source(s) | | SWMLS #1068313;DOM 154 | | SWMLS #1064029;DOM 2 | | SWMLS #1085934;DOM 76 | |
| Verification Source(s) | | SWMLS/Broker 505-897-1100 | | SWMLS/Broker 505-884-0020 | | SWMLS/Broker 505-898-2700 | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | ArmLth Conv;0 | | ArmLth Conv;10000 | 0 | Listing ;0 | -29,850 |
| Date of Sale/Time | | s11/24;c10/24 | 0 | s07/24;c06/24 | 0 | Active | |
| Location | N;Res; | N;Res; | | N;Res; | | N;Res; | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 1.25 ac | 1.00 ac | 0 | 33977 sf | +20,000 | 2.00 ac | -30,000 |
| View | N;Mtn; | N;Mtn; | | N;Mtn; | | N;Mtn; | |
| Design (Style) | DT1;Pueblo | DT1;Pueblo | | DT1;Pueblo | | DT1;Pueblo | |
| Quality of Construction | Q3 | Q3 | | Q3 | | Q3 | |
| Actual Age | 48 | 34 | 0 | 24 | 0 | 44 | 0 |
| Condition | C3 | C3 | | C3 | -55,000 | C3 | |
| Above Grade Room Count (Total / Bdrms. / Baths) | 8 / 4 / 4.0 | 8 / 3 / 2.0 | 0<br>+20,000 | 8 / 4 / 3.0 | 0<br>+10,000 | 8 / 5 / 3.0 | 0<br>+10,000 |
| Gross Living Area 105 | 3,615 sq. ft. | 3,455 sq. ft. | 16,800 | 3,180 sq. ft. | 45,675 | 3,675 sq. ft. | 0 |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | 0sf | | 0sf | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FWA C/Air | Radiant Evap | 0 | Radiant C/Air | 0 | HWBB Evap | 0 |
| Energy Efficient Items | PV Solar | None | +7,000 | None | +7,000 | None | +7,000 |
| Garage/Carport | 3cp2dw | 2ga2dw | -7,000 | 3ga3dw | -14,000 | 2cp2dw | 0 |
| Porch/Patio/Deck | Patio/Storage | Patio/Storage | | Patio/Wrkshp | -6,000 | Patio/Storage | |
| Fireplace | 3 F/P | 3 F/P | | 1 F/P | +8,000 | 2 F/P | +4,000 |
| | | | | | | | |
| Cost-to-Cure | | Cost-to-Cure | -35,000 | Cost-to-Cure | -35,000 | Cost-to-Cure | -35,000 |
| Net Adjustment (Total) | | [X] + [ ] - | $ 1,800 | [ ] + [X] - | $ 19,325 | [ ] + [X] - | $ 73,850 |
| Adjusted Sale Price of Comparables | | Net Adj. 0.2% Gross Adj. 9.0% | $ 956,800 | Net Adj. -2.1% Gross Adj. 21.5% | $ 915,675 | Net Adj. -7.4% Gross Adj. 11.6% | $ 921,150 |

SALES COMPARISON APPROACH

| ITEM | SUBJECT | COMPARABLE SALE NO. 4 | COMPARABLE SALE NO. 5 | COMPARABLE SALE NO. 6 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | SWMLS | SWMLS | SWMLS | SWMLS |
| Effective Date of Data Source(s) | 06/28/2025 | 06/28/2025 | 06/28/2025 | 06/28/2025 |

Summary of Sales Comparison Approach: Comparables 4 & 5 are located in the subject area and are similar to the subject. Comparables 6 & 7 are active/pending listings in the subject area, are similar to the subject and were included to help exemplify the value for homes similar to the subject. The listing to sales price adjustment in the subject area, as a whole, is 03%.

# Uniform Residential Appraisal Report

7600794679
File No. 92408579

SALES COMPARISON APPROACH

| FEATURE | SUBJECT | COMPARABLE SALE NO. 7 | | COMPARABLE SALE NO. 8 | | COMPARABLE SALE NO. 9 | |
|---|---|---|---|---|---|---|---|
| Address | 25 Camino Bajada Corrales, NM 87048-7901 | 140 Palacio Rd Corrales, NM 87048-9648 | | | | | |
| Proximity to Subject | | 4.08 miles SW | | | | | |
| Sale Price | $ | | $ 1,124,999 | | $ | | $ |
| Sale Price/Gross Liv. Area | $ 0.00 sq. ft. | $ 315.74 sq. ft. | | $ sq. ft. | | $ sq. ft. | |
| Data Source(s) | | SWMLS #1071325;DOM 274 | | | | | |
| Verification Source(s) | | SWMLS/Broker 505-681-3125 | | | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment | DESCRIPTION | +(-) $ Adjustment |
| Sale or Financing Concessions | | Listing ;0 | -33,750 | | | | |
| Date of Sale/Time | | Active | | | | | |
| Location | N;Res; | N;Res; | | | | | |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | | | | |
| Site | 1.25 ac | 37462 sf | +18,000 | | | | |
| View | N;Mtn; | B;Mtn; | -55,000 | | | | |
| Design (Style) | DT1;Pueblo | DT1;Pueblo | | | | | |
| Quality of Construction | Q3 | Q2 | -100,000 | | | | |
| Actual Age | 48 | 36 | 0 | | | | |
| Condition | C3 | C3 | | | | | |
| Above Grade Room Count | Total 8 Bdrms. 4 Baths 4.0 | Total 8 Bdrms. 4 Baths 3.1 | +5,000 | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Gross Living Area 105 | 3,615 sq. ft. | 3,563 sq. ft. | 0 | sq. ft. | | sq. ft. | |
| Basement & Finished Rooms Below Grade | 0sf | 0sf | | | | | |
| Functional Utility | Average | Average | | | | | |
| Heating/Cooling | FWA C/Air | FWA C/Air | | | | | |
| Energy Efficient Items | PV Solar | None | +7,000 | | | | |
| Garage/Carport | 3cp2dw | 3ga3dw | -14,000 | | | | |
| Porch/Patio/Deck | Patio/Storage | Patio/Storage | | | | | |
| Fireplace | 3 F/P | 4 F/P | -4,000 | | | | |
| | | In-Ground Pool | -25,000 | | | | |
| Cost-to-Cure | | Cost-to-Cure | -35,000 | | | | |
| Net Adjustment (Total) | | ☐ + ☒ - | $ 236,750 | ☒ + ☐ - | $ 0 | ☒ + ☐ - | $ 0 |
| Adjusted Sale Price of Comparables | | Net Adj. -21.0% Gross Adj. 26.4% | $ 888,249 | Net Adj. 0.0% Gross Adj. 0.0% | $ 0 | Net Adj. 0.0% Gross Adj. 0.0% | $ 0 |

| ITEM | SUBJECT | COMPARABLE SALE NO. 7 | COMPARABLE SALE NO. 8 | COMPARABLE SALE NO. 9 |
|---|---|---|---|---|
| Date of Prior Sale/Transfer | | | | |
| Price of Prior Sale/Transfer | | | | |
| Data Source(s) | SWMLS | SWMLS | | |
| Effective Date of Data Source(s) | 06/28/2025 | 06/28/2025 | | |

Summary of Sales Comparison Approach: Comparables 6 & 7 are active/pending listings in the subject area, are similar to the subject and were included to help exemplify the value for homes similar to the subject. The listing to sales price adjustment in the subject area, as a whole, is 03%.

# Uniform Appraisal Dataset Definitions



## Condition Ratings and Definitions

C1 The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.*

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (i.e., 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 either are 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 residences 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.

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

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

# Uniform Appraisal Dataset Definitions

7600794679
File No. 92408579

## Abbreviations Used in Data Standardization Text

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

## Other Appraiser-Defined Abbreviations

| Abbrev. | Full Name | Appropriate Fields | Abbrev. | Full Name | Appropriate Fields |
|---|---|---|---|---|---|

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |

### Neighborhood Description
The neighborhood is the Green Meadows area of Sandoval County in Corrales, NM. The neighborhood is predominantly single family in usage. There are no adverse factors affecting the marketability of neighborhood properties. The most typical marketing time and exposure time for the subject area, developed independently, is 1 - 3 months; it is not atypical to extend to 6 months and was determined by neighborhood market sales analysis; The estimates for marketing time and for exposure time, although similar, were independently developed. The subject area, as a whole, has a good balance of supply and demand.

### Highest and Best Use
The current improvements provide substantial value to the subject property. This is a single family residence located in a residential zone and meets the criteria for highest and best use; the parcel is physically possible, legally permissible, financially feasible, and maximally productive, per market sales research going back 2 years. R-A Zoning is to accommodate horses. The subject is not income producing. No farm activity was observed on the subject property.

### Site Comments
No survey or plat map was available for appraiser review during the normal course of business. The lot size and year built for the subject and comparables was provided by the Sandoval County Court Retrieval System; the appraiser used this source for data as it is regarded as the most accurate available and New Mexico is a non-disclosure state so conflicting data is not atypical. The lot dimensions provided are by appraiser estimate only and should not be relied upon. The subject property and improvements do not appear to be located in a flood zone although the appraiser is not qualified to make that determination; the appraiser included an auto-generated FEMA flood map certification for a visual aid. The subjects proximity to commercial properties does not affect value/marketability of the subject as it does not abut/border any commercial properties. Corrales Road properties typically suffer no external obsolescence due to the residential-type speed limits through-out Corrales and the relatively large properties creating natural barriers negating most visuals and traffic noise. The subject has well (private) and septic systems which are typical for the area as no public water or sewage are immediately available; no marketability issues were discovered; all comparable sales in this report have similar private utilities.

### Condition of the Property
Continued from Condition of the Property: bedrooms, bathroom and living room) was permitted by the county, is being built in a professional and workman-like manner and is being built to the same quality as the rest of the subject. The subject has a typical upkeep and maintenance program that helps to reduce the subjects effective age which includes maintained roofing, stucco, flooring, interior paint and fixtures. The kitchen and bathrooms have been periodically updated; the flooring, roofing, HVAC, water-heater, windows, stucco, solar panels and light fixtures/ceiling fans are newer in age. All repairs/updates and time frames were verbally provided by the property contact during the post-inspection interview. * All condition ratings are UAD compliant and the definitions can be found in the attached addendum. *

### Comments on Sales Comparison
All comparables are of overall similar utility and located in the subject area. All comparables were chosen due to their proximity and similarity to the subject. No comparable sale exceeds 5 miles or 1 year in relation to the subject/effective date of this appraisal. Due to a limited comparable selection similar to the subject, spread-out nature of the subject area, large lot sizes and in order to utilize comparables similar in condition, quality of construction, size and amenities, comparables 3, 4 & 5 exceed 6 months in relation to the effective date of this appraisal and comparables 1, 2, 3, 4, 6 & 7 exceed 1 mile from the subject location. The best comparables available, in order to determine a true opinion of value for the subject, were included in this report with no better comparables available. The closest of the most relevant and appropriate comparables available were utilized in this report. Comparables 1 - 3 were given the most weight in the final reconciliation due to their similarity and proximity to the subject and most recent sale dates; comparables 4 & 5 were given the second-most weight due to their overall similarities to the subject and neighborhood location but had the oldest sale dates. Due to a relatively stable local market, no time adjustment was necessary. Quality of build, effective age and condition for all comparables were determined from the SWMLS listings. A larger than 10% difference exists between the high and low unadjusted comparable prices but could not be avoided in order to include the most appropriate comparables for developing the most accurate opinion of value. Condition adjustments were based on overall market reaction to the comparables condition/updating as compared to the subject. A C3 rating is not absolute, it is just a general condition rating required by the UAD format of this report; comparables 2 & 5 were more updated as compared to the subject and included more robust kitchen and bathroom updates. All adjustments made in the grid were based on paired sales analysis or the extraction method, using the most appropriate neighborhood sales available, and cross-checked against historical trends for neighborhood adjustments. "zero" adjustments indicate there might be a small market adjustment but there was not enough data to confirm the markets interest or disinterest. Comparables 1 & 7 exceed 15% net adjustments and comparable 7 exceeds 25% grodd adjusments but were necessary to include due to the overall lack of comparable data matching the search criteria. Comparable 3 closed on 12/17/2024. It is typical to compare pitched roof homes to flat roof homes as both are equally accepted in the local market. * All condition/quality ratings are UAD compliant and the definitions can be found in the attached addendum. *

### Additional Comments
The Intended User of this appraisal report is the Lender/Client. The Intended Use is to evaluate the property that is the subject of this appraisal report for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

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. Any reference to or use of this appraisal report by a purchaser, borrower or seller for their own purposes, including without limitation for the purposes of a property purchase decision or an appraisal contingency in a purchase agreement, is at such party's own risk and is not intended or authorized by the appraiser.

The definition of marketing time and exposure time was provided by Fannie Mae.

This appraisal report is NOT a home/environmental inspection - the appraiser conducted a cursory observation of readily available areas, and the appraisal report cannot be relied upon to disclose conditions and/or defects in the property.

This is a single family residence located in a residential zone and meets the criteria for highest and best use.

No personal property was included/valued in this report.

The utilities were on and in working order at the time of inspection.

The subject is above the predominant value for the subject area due to its relative large size. This does not affect the marketability of the subject as other homes in the area are similar in size.

I certify, as the appraiser, that I have complied with the Appraisal Independence Requirements from FannieMae's Announcement SEL-2010-14, FreddieMac's Announcement Number 2010-23, the Dodd-Frank Act, or the updated Interagency Appraisal & Evaluation Guidelines.

The presence of power lines does not affect value/marketability of neighborhood homes, per market sales research of homes closer to and farther from power lines, going back 2 years.

Per the borrower, the PV Solar Array is fully paid for and owned by the borrowers. The appraiser proceeded with the extraordinary assumption the solar array was fully paid for and reserves the right to alter the opinion of value in this report if the solar array is determined to not be fully paid for. Solar panels are market accepted and work in conjunction with local utilities (typically no battery storage). The appraiser is proceeding with the extraordinary assumption the solar panels are

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |

functional and in good working order. No value/marketability issues noted, per market sales research going back 2 years.

I have no current or prospective interest in the subject property or the parties involved; and no services were performed by the appraiser within the 3 year period immediately preceding acceptance of this assignment, as an appraiser or in any capacity.

New Mexico is a non-disclosure state so dwelling GLA, sketches and surveys are not readily available.

The subject was built in or prior to 1978 and may contain lead paint.

The subject property was not affected by any FEMA declared disaster within the last 120 days, and was not affected by the FEMA disaster declared in Bernalillo County on 04/03/2011 or Sandoval County on 10/29/2013; no marketability issues noted.

Total Fee: $750.00, Appraiser Fee: $600.00, AMC Retains: $150.00 - AMC #1138.

Water-heater straps and smoke and CO detectors were not required by local code until 2013; the subject currently has no smoke or CO detectors.

The subject and comparable areas are similar and part of the same neighborhood and the separation by "major roads" or natural barriers does not divide the market.

Vacant land is an unimproved parcel not currently being utilized; no marketability issues were discovered.

The subject is not located in a traditional PUD, as defined by Fannie Mae, as it has no HOA and no mandatory dues (as determined through the normal course of business).

New Mexico is a non-disclosure state, with average record-keeping, so public data regarding the subjects GLA, lot size and year built can be unreliable. This appraiser took all pictures and measurements of the subject personally, on-site and on the effective date of this appraisal and included a drawing to illustrate the appraisers findings; any contradictory public data is unexplainable and ultimately disregarded. The lot size and year built for the subject and comparables was provided by the Sandoval County Court Retrieval System; the appraiser used this source for data as it is regarded as the most accurate available and New Mexico is a non-disclosure state so conflicting data is not atypical.

The current owners of public record are as follows - MEDDLETON, MARK THOMAS AND BECKY LANGER

* The drawing/sketch in this report is for use in this report only and has not been authorized for use outside this report, for any reason, by any users, and the drawing/sketch pertains to this ordered assignment only. The subject was measured using ANSI measuring standard Z765-2021. *

* The subjects neighborhood was determined as "stable" based on the market analysis of all non-distressed sales within the neighborhood defined boundaries, going back 1 year (sales prices and sale volume). Although fluctuations were observed, the local market/neighborhoods defined area, should be viewed as overall "stable". The appraiser utilized the local MLS and general local housing trend reporting as the most reliable sources of information. *

"I have no present or prospective interest in the property that is the subject of this report. My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in, or the use of, this review report. My analysis, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice."

"No employee, director, officer or agent of the lender, or any other third party acting as a joint venture partner, independent contractor, appraisal management company, or partner in behalf of the lender has influenced or attempted to influence the development, reporting, result or review of this assignment through coercion extortion, collusion, compensation, instruction, inducement, intimidation, bribery or in any other manner. I have not been contacted by anyone other than the intended user (lender/client as identified on the first page of the report), borrower or designated contact to make an appointment to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to vendor management."

** The following was added due to the AMCs request, 07/01/2025: Commentary pertaining to the subjects solar panels was already included in the Additional Comments; Comparable 2's solar panels are owned; Comparable 7 had beneficial, unobstructed views therefore a market adjustment was made; The assignment type was changed to "Equity". The original sign date for this report was 06/30/2025. **

** The following was added due to the lenders request, 07/07/2025: This report was changed to "as-is" with a cost-to-cure, per the lenders request - the opinion of value has changed. The original sign date for this report was 06/30/2025. **

Appraisal Express West, LLC

# Market Conditions Addendum to the Appraisal Report

7600794679
File No. 92408579

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 25 Camino Bajada City Corrales State NM Zip Code 87048-7901

Borrower Meddleton, Mark & Meddleton, Becky

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) | 8 | 2 | 1 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Absorption Rate (Total Sales/Months) | 1.33 | 0.67 | 0.33 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Total # of Comparable Active Listings | N/A | N/A | 5 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Months of Housing Supply (Total Listings/Ab.Rate) | N/A | N/A | 15.15 | ☐ 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 | 912,500 | 1,312,500 | 1,002,500 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Sales Days on Market | 24 | 41 | 32 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Comparable List Price | N/A | N/A | 995,000 | ☐ Increasing | ☒ Stable | ☐ Declining |
| Median Comparable Listings Days on Market | N/A | N/A | 96 | ☐ Declining | ☒ Stable | ☐ Increasing |
| Median Sale Price as % of List Price | 94.00% | 97.00% | 94.00% | ☐ 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.).

No prevalent seller concessions were discovered for the subject area.

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).

The area has been stable for 12+ months with a reported REO rate not exceeding 1%. The subject neighborhood is not affected by REO sales or listings in an adverse way as the area is in a stable market and not REO driven. There was 1 distressed type sale out of 129 total sales, from the subjects defined area, in the last 12 months. The analysis at the top of page 2 and in the grid in this form does not include any short sales, REO sales or auction properties as they do not indicate a fair market value.

Cite data sources for above information. All data used was from the local MLS (SWMLS) as New Mexico is a non-disclosure state making public information limited and unreliable.

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.

See Attached Addendum

## 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

**APPRAISER**

Signature Errol Kulchar
Name Errol Mark Kulchar
Company Name Appraisal Express West, LLC
Company Address 4900 El Picador Court SE
Rio Rancho, NM 87124
State License/Certification # 03033-R State NM
Email Address appraisal_express@msn.com

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature
Name
Company Name
Company Address
State License/Certification # State
Email Address

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |

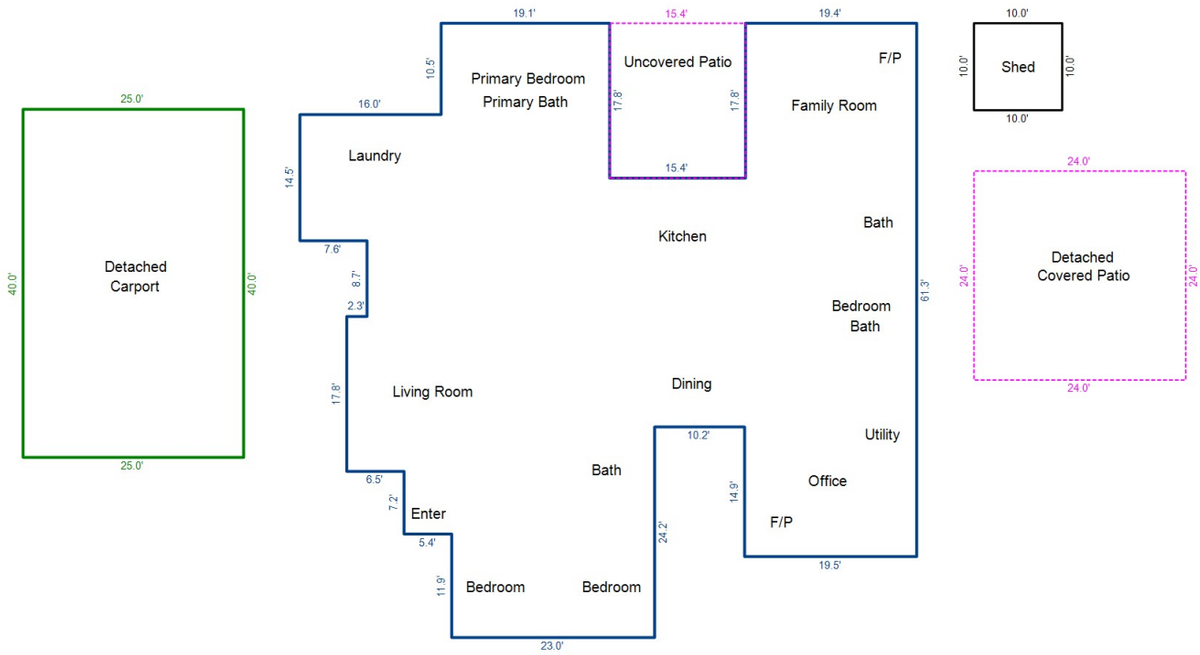
**Market Analysis Comments**

The subject area is mostly stable as shown by the grid above matching the neighborhood section of this report. All calculations show stability for the area. New Mexico is a non-disclosure state making the local MLS the authority for verifiable information. The information for the most recent 12 months, due to a low turn-over rate in the subject area, is very limited and was therefore mostly disregarded. The local market has stabilized per local housing statistics indicating an overall stable trend; there was not enough information from the subject area to accurately determine/define trends therefore all fields were marked as stable per Corrales housing statistics. The search parameters were detached 1-story homes of similar quality, age, 3150 - 4050 sq/ft, 1 year back and within the subjects defined neighborhood. All active listing data is current and not historical per Fannie Maes guidelines. The active listing data, beyond current, is unreliable therefore N/A was entered in the historical listing data fields. New Mexico is a non-disclosure state so the historical data includes many carry-overs from previous months, SWMLS including pendings and distressed listings that have contracts, making the data inaccurate and unreliable.

# FLOORPLAN SKETCH

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |

**For Visual Purposes Only**




Sketch by ApexSketch

**AREA CALCULATIONS SUMMARY**

| Code | Description | Factor | Net Size | Perimeter | Net Totals |
|---|---|---|---|---|---|
| GLA1 | First Floor | 1.0 | 3614.5 | 351.0 | 3614.5 |
| GAR | Carport | 1.0 | 1000.0 | 130.0 | 1000.0 |
| OTH | Storage | 1.0 | 100.0 | 40.0 | 100.0 |
| P/P | Patio | 1.0 | 274.1 | 66.4 | |
| | Patio | 1.0 | 576.0 | 96.0 | 850.1 |
| | Net LIVABLE | cnt | 1 | (rounded) | 3,615 |

**AREA CALCULATIONS BREAKDOWN**

| Name | Base | x | Height | x | Width | = | Area |
|---|---|---|---|---|---|---|---|
| First Floor | | | 41.0 | x | 27.5 | = | 1127.5 |
| | | | 17.8 | x | 2.3 | = | 40.9 |
| | | | 14.5 | x | 7.6 | = | 110.2 |
| | | | 23.3 | x | 7.2 | = | 167.8 |
| | | | 19.1 | x | 10.5 | = | 200.6 |
| | | | 17.9 | x | 11.9 | = | 213.0 |
| | | | 52.8 | x | 5.1 | = | 269.3 |
| | | | 29.7 | x | 28.6 | = | 849.4 |
| | | | 19.4 | x | 17.8 | = | 345.3 |
| | | | 19.5 | x | 14.9 | = | 290.6 |
| 10 total items | | | | | (rounded) | | 3,615 |

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# DIMENSION LIST ADDENDUM

Borrower: Meddleton, Mark & Meddleton, Becky | File No.: 92408579
Property Address: 25 Camino Bajada | Case No.: 7600794679
City: Corrales | State: NM | Zip: 87048-7901
Lender: PNC Bank

| | |
|---|---|
| GROSS BUILDING AREA (GBA) | 3,615 |
| GROSS LIVING AREA (GLA) | 3,615 |

| Area(s) | Area | % of GLA | % of GBA |
|---|---|---|---|
| Living | 3,615 | | 100.00 |
| Level 1 | 3,615 | 100.00 | 100.00 |
| Level 2 | | | |
| Level 3 | | | |
| Other | | | |
| GBA | | | |
| Basement ☐ | | | |
| Garage ☐ | | | |
| Other ☐ | 1,950 | | |

| Area Measurements | | | | | | | Area Type | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Measurements | | | Factor | | Total | | Level 1 | Level 2 | Level 3 | Other | Bsmt. | Garage |
| 41.00 | x | 27.50 | x 1.00 | = | 1,127.50 | | X | | | | | |
| 17.80 | x | 2.30 | x 1.00 | = | 40.94 | | X | | | | | |
| 14.50 | x | 7.60 | x 1.00 | = | 110.20 | | X | | | | | |
| 23.30 | x | 7.20 | x 1.00 | = | 167.76 | | X | | | | | |
| 19.10 | x | 10.50 | x 1.00 | = | 200.55 | | X | | | | | |
| 17.90 | x | 11.90 | x 1.00 | = | 213.01 | | X | | | | | |
| 52.80 | x | 5.10 | x 1.00 | = | 269.28 | | X | | | | | |
| 29.70 | x | 28.60 | x 1.00 | = | 849.42 | | X | | | | | |
| 19.40 | x | 17.80 | x 1.00 | = | 345.32 | | X | | | | | |
| 19.50 | x | 14.90 | x 1.00 | = | 290.55 | | X | | | | | |

# SUBJECT PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 28, 2025
Appraised Value: $ 935,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

# Additional Exterior Pictures

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



Subject Left Side View



Subject Right Side View



Additional Neighborhood View

Subject Interior Photos

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



Primary Bedroom



Primary Bathroom



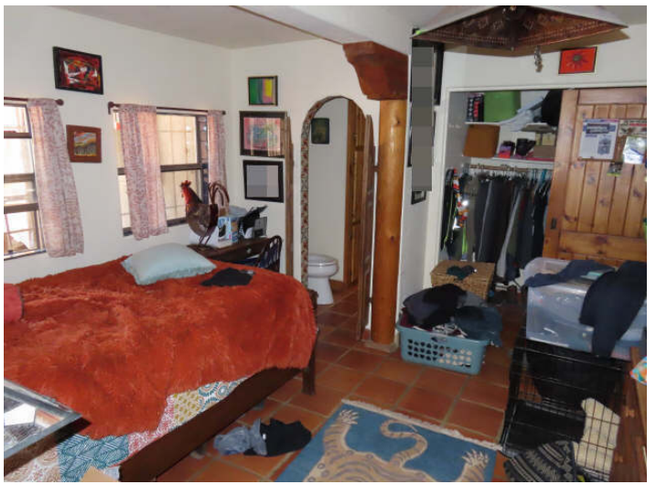
Living Room



Kitchen

Subject Interior Photos

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



Bedroom



Guest Bathroom



Laundry Area



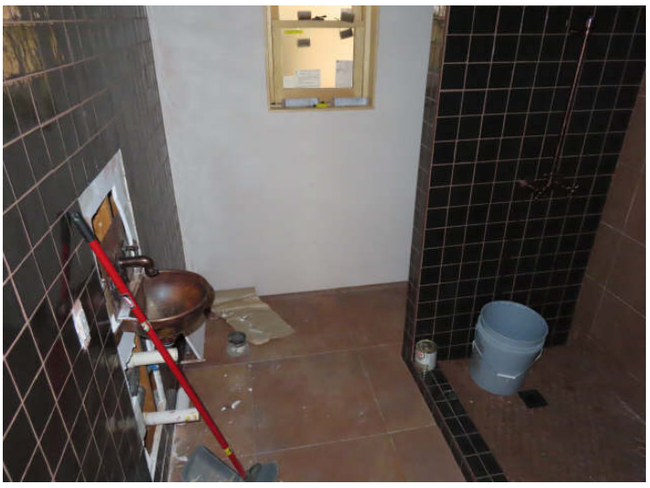
Dining Area

Subject Interior Photos

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
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| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



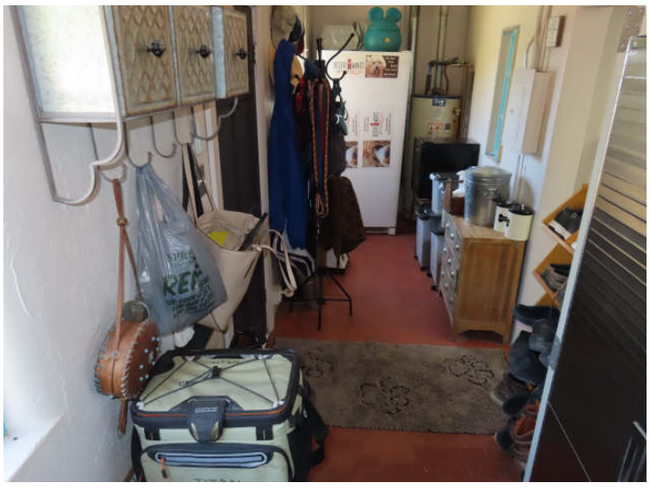
Bedroom



Guest Bathroom



Family Room



Utility Area

Additional Subject Photos

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
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| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



Bedroom



Office



Guest Bathroom



Property Entrance

Additional Subject Photos

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
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| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



Solar Meters
- Panels could not be seen through typical means -



Storage Shed




Storage Shed - Interior



Detached Carport

Additional Subject Photos

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



Uncovered Patio



Detached Covered Patio




Address Verification

Intentionally Left Blank

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



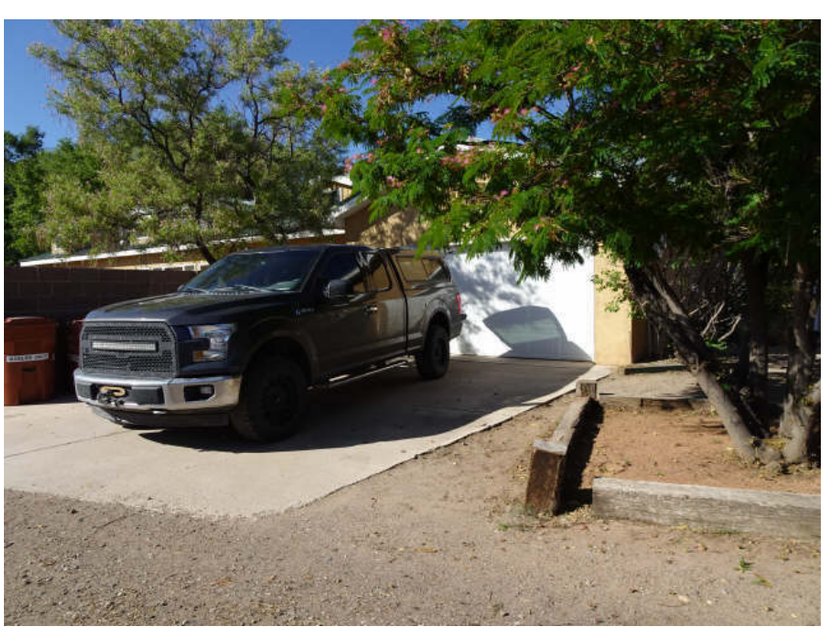
## COMPARABLE SALE #1

125 Quail Trl
Corrales, NM 87048-7757
Sale Date: s02/25;c01/25
Sale Price: $ 1,145,000



## COMPARABLE SALE #2

306 Los Manzanos Rd
Corrales, NM 87048-8690
Sale Date: s04/25;c03/25
Sale Price: $ 1,002,500



## COMPARABLE SALE #3

2 Camino Del Sol
Corrales, NM 87048
Sale Date: s12/24;c10/24
Sale Price: $ 890,000

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



## COMPARABLE SALE #4

400 Camino de Lucia
Corrales, NM 87048
Sale Date: s11/24;c10/24
Sale Price: $ 955,000



## COMPARABLE SALE #5

106 Camino de la Tierra
Corrales, NM 87048
Sale Date: s07/24;c06/24
Sale Price: $ 935,000



## COMPARABLE SALE #6

78 Quirks Ln
Corrales, NM 87048-7533
Sale Date: Active
Sale Price: $ 995,000

# COMPARABLE PROPERTY PHOTO ADDENDUM

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



COMPARABLE SALE #7

140 Palacio Rd
Corrales, NM 87048-9648
Sale Date: Active
Sale Price: $ 1,124,999

COMPARABLE SALE #8

Sale Date:
Sale Price: $

COMPARABLE SALE #9

Sale Date:
Sale Price: $

Comparable SWMLS Photos

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



SWMLS Photo for Comparable #1



SWMLS Photo for Comparable #2



SWMLS Photo for Comparable #3



SWMLS Photo for Comparable #6

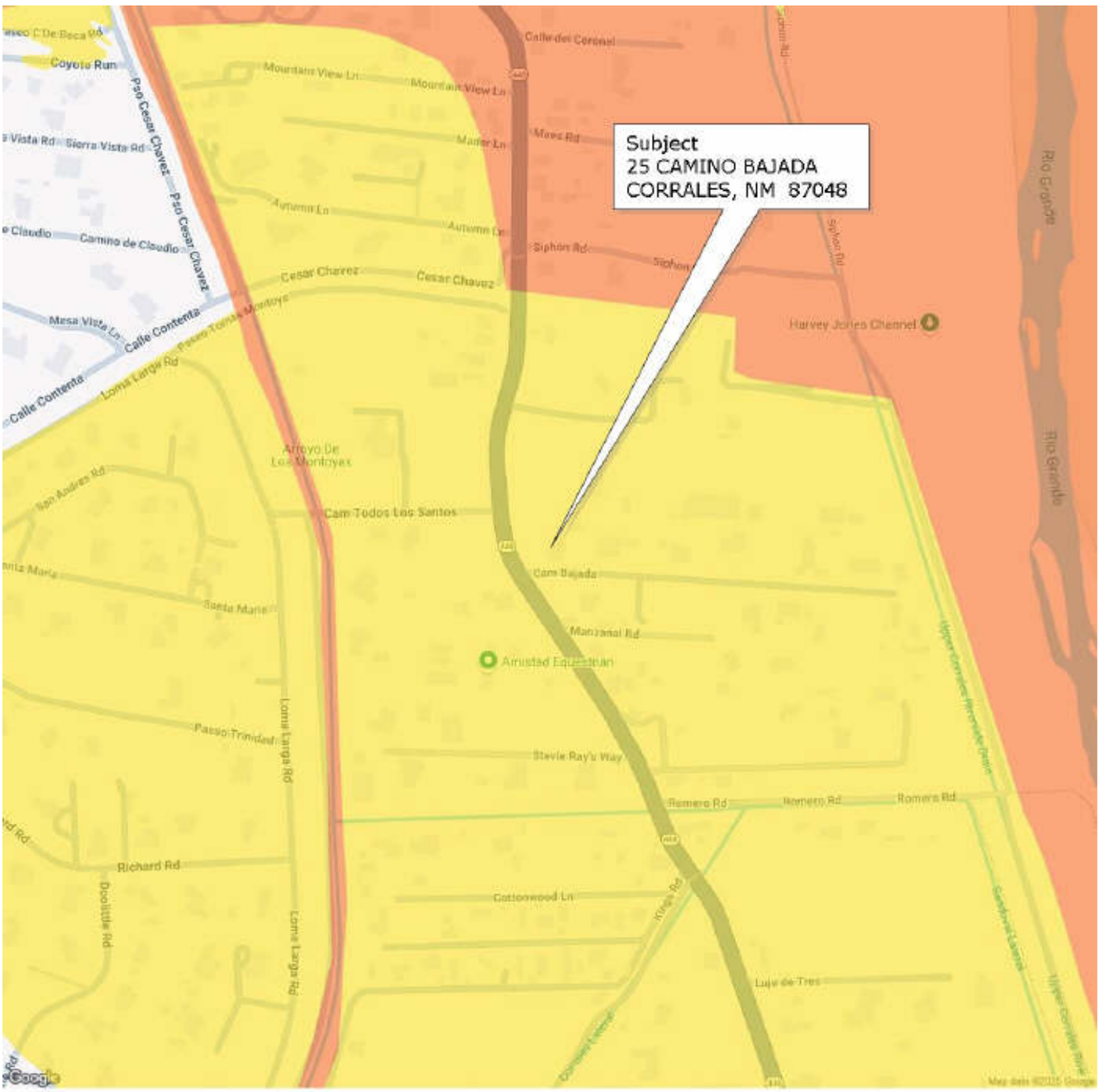


SWMLS Photo for Comparable #7

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# FLOOD MAP

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |




## FLOOD INFORMATION

**Community:** Village of Corrales
Property is NOT in a FEMA Special Flood Hazard Area
**Map Number:** 35043C1913D
**Panel:** 35043C1913
**Zone:** X
**Map Date:** 03-18-2008
**FIPS:** 35043
**Source:** FEMA DFIRM

## LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

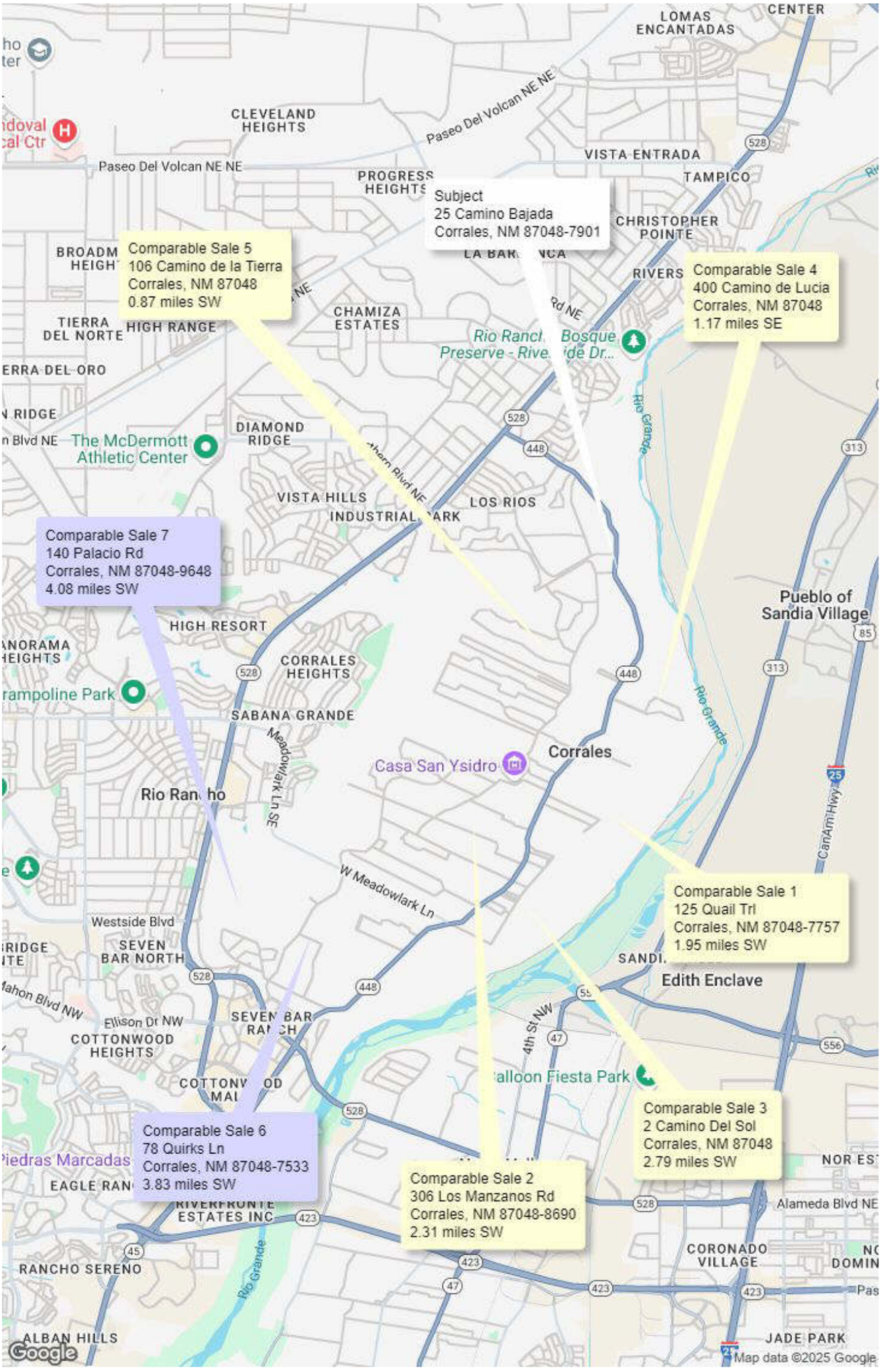
= Forest = Water

## Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

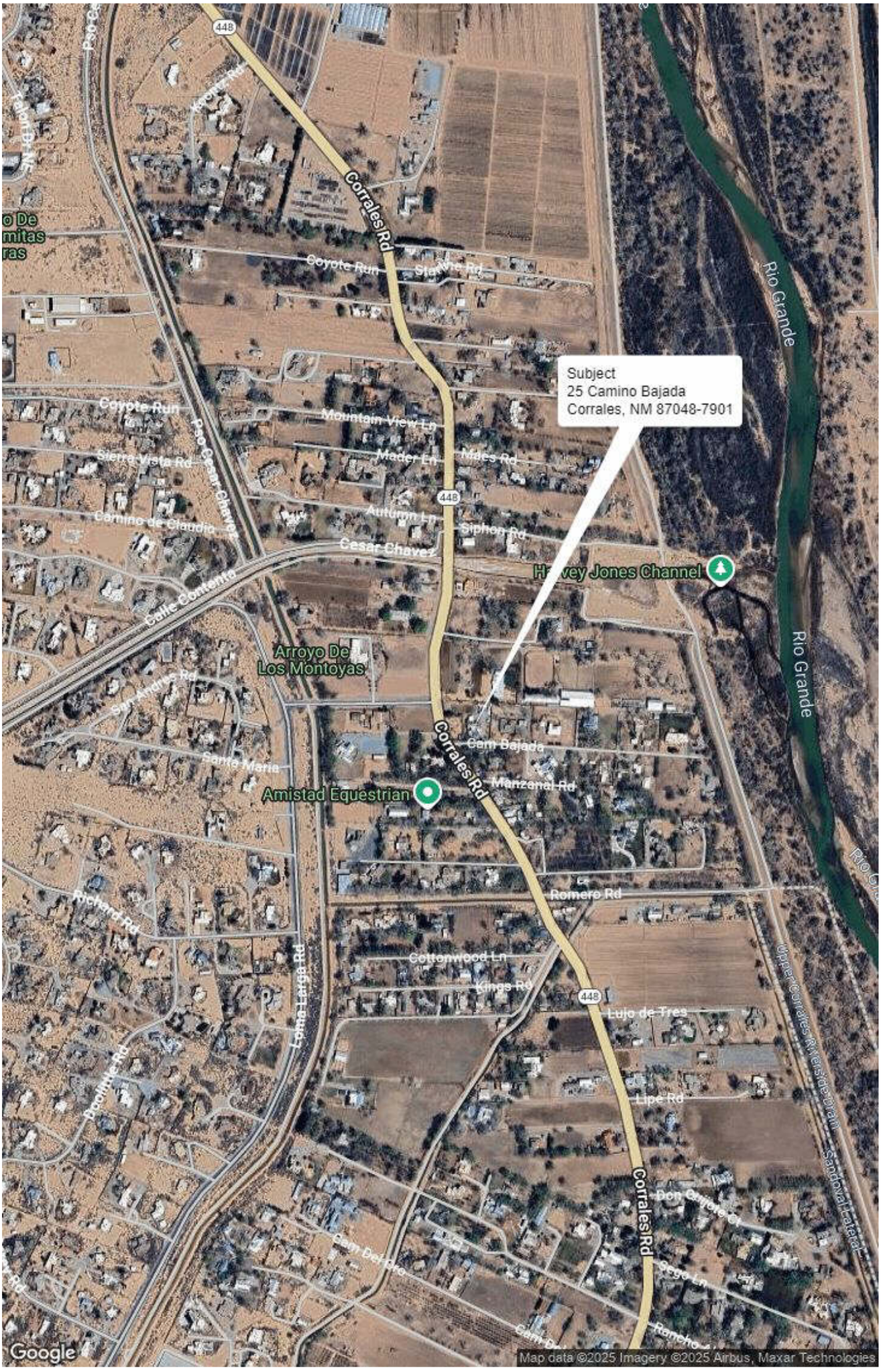
# LOCATION MAP

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



AERIAL MAP

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



7600794679

# USPAP ADDENDUM

File No. 92408579

Borrower: Meddleton, Mark & Meddleton, Becky
Property Address: 25 Camino Bajada
City: Corrales County: Sandoval State: NM Zip Code: 87048-7901
Lender/Client: PNC Bank

## APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

## ADDITIONAL CERTIFICATIONS

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

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

## PRIOR SERVICES

- [X] 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 subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

## PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

## APPRAISAL ASSISTANCE

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

## ADDITIONAL COMMENTS

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

The most typical marketing time and exposure time for the subject area, developed independently, is 1 - 3 months; it is not atypical to extend to 6 months and was determined by neighborhood market analysis. The subject property was inspected by and the report was completed by the Appraiser signing the report, Errol M. Kulchar. Total Fee: $750.00, Appraiser Fee: $600.00, AMC Retains: $150.00 - AMC #1138.

## MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30 - 90 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30 - 90 day(s).

APPRAISER:

Signature: Errol Kulchar
Name: Errol Mark Kulchar
Date Signed: 07/07/2025
State Certification #: 03033-R
or State License #:
or Other (describe): State #:
State: NM
Expiration Date of Certification or License: 04/30/2026
Effective Date of Appraisal: 06/28/2025

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

7600794679
File No.: 92408579

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Borrower: | Meddleton, Mark & Meddleton, Becky | | | | | | |
| Property Address: | 25 Camino Bajada | | | | | | |
| City: | Corrales | County: | Sandoval | State: | NM | Zip Code: | 87048-7901 |
| Lender/Client: | PNC Bank | | | | | | |

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 the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client 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 the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
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 Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

| APPRAISER: | | SUPERVISORY APPRAISER (only if required): | |
|---|---|---|---|
| Signature: | Errol Mark Kulchar | Signature: | |
| Name: | Errol Mark Kulchar | Name: | |
| Date Signed: | 07/07/2025 | Date Signed: | |
| State Certification #: | 03033-R | State Certification #: | |
| or State License #: | | or State License #: | |
| or Other (describe): | State #: | State: | |
| State: | NM | Expiration Date of Certification or License: | |
| Expiration Date of Certification or License: | 04/30/2026 | | |

Appraiser License

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |



*State of New Mexico*

**Real Estate Appraiser Board**

NMRLD
NEW MEXICO REGULATION & LICENSING DEPARTMENT

HEREBY CERTIFIES THAT

**Errol Mark Kulchar**

HAVING GIVEN SATISFACTORY EVIDENCE OF THE COMPLETION OF PROFESSIONAL AND OTHER REQUIREMENTS PRESCRIBED BY LAW IS GRANTED A LICENSE TO PRACTICE IN THE STATE OF NEW MEXICO

**Residential Certified Appraiser**

License No. 03033-R Issued 10/07/2008 Expires 04/30/2026

THIS LICENSE SHOULD BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS OR AS REQUIRED BY LAW

| | | |
|---|---|---|
| Borrower: Meddleton, Mark & Meddleton, Becky | | File No.: 92408579 |
| Property Address: 25 Camino Bajada | | Case No.: 7600794679 |
| City: Corrales | State: NM | Zip: 87048-7901 |
| Lender: PNC Bank | | |

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

# REAL ESTATE APPRAISERS
# ERRORS AND OMISSIONS INSURANCE POLICY
# DECLARATIONS

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

**PLEASE READ YOUR POLICY CAREFULLY.**

**Policy Number: NAX40PL101508-02** **Renewal of: NAX40PL101508-01**

1. **Named Insured: Errol Kulchar DBA Appraisal Express West, LLC**

2. **Address:** 4900 El Picador Ct SE
Rio Rancho, NM 87124

3. **Policy Period:** **From: June 1, 2025** **To: June 1, 2026**
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in item **2.** Above.

4. **Limit of Liability:**

| | Each **Claim** | Policy Aggregate |
|---|---|---|
| **Damages** Limit of Liability | **4A. $ 1,000,000** | **4C. $ 2,000,000** |
| **Claim Expenses** Limit of Liability | **4B. $ 1,000,000** | **4D. $ 2,000,000** |

5. **Deductible** (Inclusive of **Claims Expenses**):

| Each **Claim** | Aggregate |
|---|---|
| **5A. $500** | **5B. $1,000** |

6. **Policy Premium: $ 611**

7. **Retroactive Date: June 1, 2007**

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

9. **Program Administrator:** OREP Insurance Services, LLC – appraisers@orep.org

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

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

Date: April 8, 2025 By: Isaac Peck
Authorized Representative