Uniform Residential Appraisal Report

495 CHERRY ST, PETALUMA, CA 94952

SUMMARY

Opinion of Market Value	$1,600,000	**Market Value Condition**	As Is
Effective Date of Appraisal	09/10/2026	**Property Valuation Method**	Traditional Appraisal
Assignment Reason	Refinance	**Appraiser Name**	William Pearson
Borrower Name	Cody Lance Mariolo		
Current Owner of Public Record	Cody Lance Mariolo		
Listing Status	None		

Property Description

Construction Method	Site Built	**Overall Quality**	Q4
Attachment Type	Detached	**Overall Condition**	C3

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Subject Site Owned in Common	☐	☑



Units Excluding ADUs	1
Accessory Dwelling Units	0
Property Rights Appraised	Fee Simple

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Zoning Compliance	Legal

Apparent Defects, Damages, Deficiencies Requiring Action

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Dwelling Exterior				
Exterior Walls and Trim	Side yard eave/fascia	Weathering/discoloration on fascia/eave boards	No	Repair
Concrete flatwork	Pool equipment service area	Cracking/spalling in concrete slab/walkway near equipment pad	No	Repair
Subject Property Amenities				
Fence	Rear Yard Fence	Weathering/discoloration visible on wood privacy fence.	No	Repair

Assignment Information

Assignment Reason	Refinance
Borrower Name	Cody Lance Mariolo
Current Owner of Public Record	Cody Lance Mariolo

Property Valuation Method	Traditional Appraisal

	Yes	No
Was a Property Data Report used in lieu of an Inspection?	☐	☑

Appraiser Fee	$535

Contact Information

Appraisal Management Company

Company Name	Rocket Close, LLC
Company Address	662 Woodward Ave. Detroit, MI 48226

Credentials

ID	1372

Client/Lender

Company Name	Rocket Mortgage, LLC
Company Address	1050 Woodward Ave Detroit, MI 48226

Appraiser

Name	William Pearson
Company Name	First American Staff Appraisals, LLC
Company Address	4795 Regent Blvd Irving, TX 75063

Credentials

Level	Certified Residential
ID	AR033920
State	CA
Expires	05/04/2028

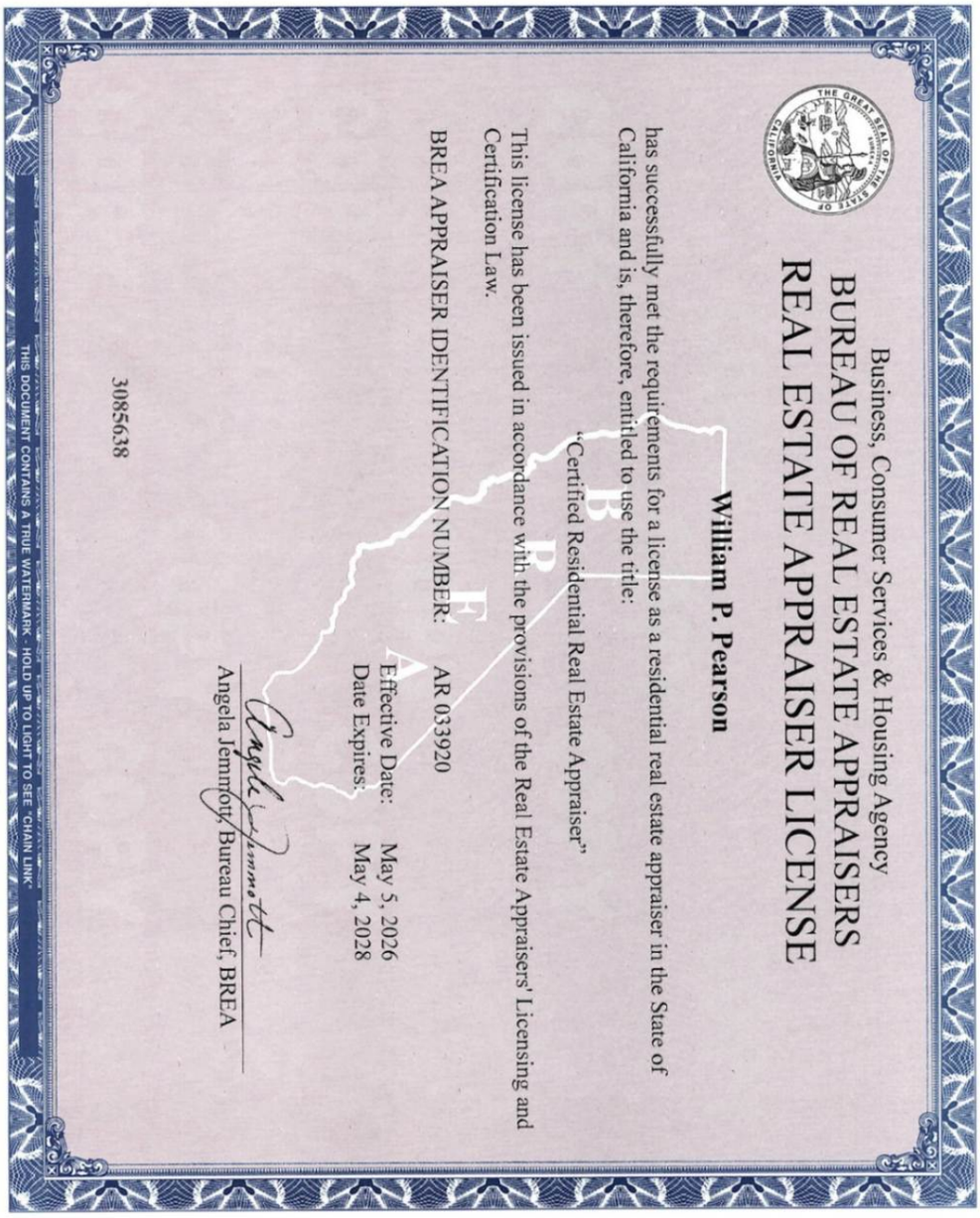
Scope of Inspection by Appraiser

Subject Property Inspection	
Exterior	Physical
Interior	Physical
Inspection Date	09/10/2026

Assignment Information *(continued)*

Assignment Information Exhibits

Page 1



Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

William P. Pearson

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

"Certified Residential Real Estate Appraiser"

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 033920

Effective Date: May 5, 2026

Date Expires: May 4, 2028

Angela Jemmott, Bureau Chief, BREA

3085638

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Assignment Information *(continued)*

Page 1

ACORD

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 05/28/2026

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Marsh Risk & Insurance Services 633 W. 5th Street, Suite 1200 Los Angeles, CA 90071 CN106027701-STND-GAWUP-26- Gen	CONTACT NAME: PHONE (A/C, No, Ext): FAX (A/C, No): E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Hartford Fire Insurance Company	19682
INSURER B : N/A	N/A
INSURER C : Hartford Accident & Indemnity Co.	22357
INSURER D : Twin City Fire Insurance Company	29459
INSURER E : AIG Specialty Insurance Company	26883
INSURER F :	

INSURED
First American Financial Corporation
and its covered subsidiaries, including: First American Title Insurance Company
First American Title Company, LLC
First American Staff Appraisals, LLC
1 First American Way
Santa Ana, CA 92707

COVERAGES **CERTIFICATE NUMBER:** LOS-002431848-109 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X COMMERCIAL GENERAL LIABILITY CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY PRO-JECT X LOC OTHER:			72CSER32911	06/01/2026	06/01/2027	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 2,000,000 $ 1,000,000 $ N/A $ 2,000,000 $ 4,000,000 $ 4,000,000
A	AUTOMOBILE LIABILITY X ANY AUTO OWNED AUTOS ONLY HIRED AUTOS ONLY SCHEDULED AUTOS NON-OWNED AUTOS ONLY			72CSER32909	06/01/2026	06/01/2027	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 2,000,000 $ $ $
	UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DED RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
C D	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBEREXCLUDED? (Mandatory in NH) Y/N: N If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		72WNR32908 (AOS) 72WBRR32914 (MA and WI)	06/01/2026 06/01/2026	06/01/2027 06/01/2027	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
E	Professional Liability / E&O Claims-made form			025822239 SIR/Retro Dates various per policy	06/01/2026	06/01/2027	Limit (Each Claim) Aggregate	2,000,000 2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
EVIDENCE OF FIRST AMERICAN'S INSURANCE - DOES NOT INCLUDE BORROWER

The referenced policies cover all First American locations.

CERTIFICATE HOLDER	CANCELLATION
First American Financial Corporation First American Title Insurance Company Attn: Kaelyn Reed 1 First American Way Santa Ana, CA 92707	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE *Marsh Risk & Insurance Services*

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Subject Property

Physical Address	495 Cherry St Petaluma, CA 94952	**Attachment Type**	Detached
County	Sonoma	**Units Excluding ADUs**	1
Neighborhood Name	Oakhill Brewster	**Accessory Dwelling Units**	0
		Special Tax Assessments	No

Subject Property *(continued)*

	Yes	No
Planned Unit Development (PUD)	☐	☑
Condominium	☐	☑
Cooperative	☐	☑
Condop	☐	☑
Property on Native American Lands	☐	☑
Subject Site Owned in Common	☐	☑
Homeowner Responsible for all Exterior Maintenance of Dwelling(s)	☑	☐
New Construction	☐	☑

Ownership Rights

Property Rights Appraised Fee Simple

All Rights Included in Appraisal Yes

Legal Description

2023 Pm 416, Designated Remainder

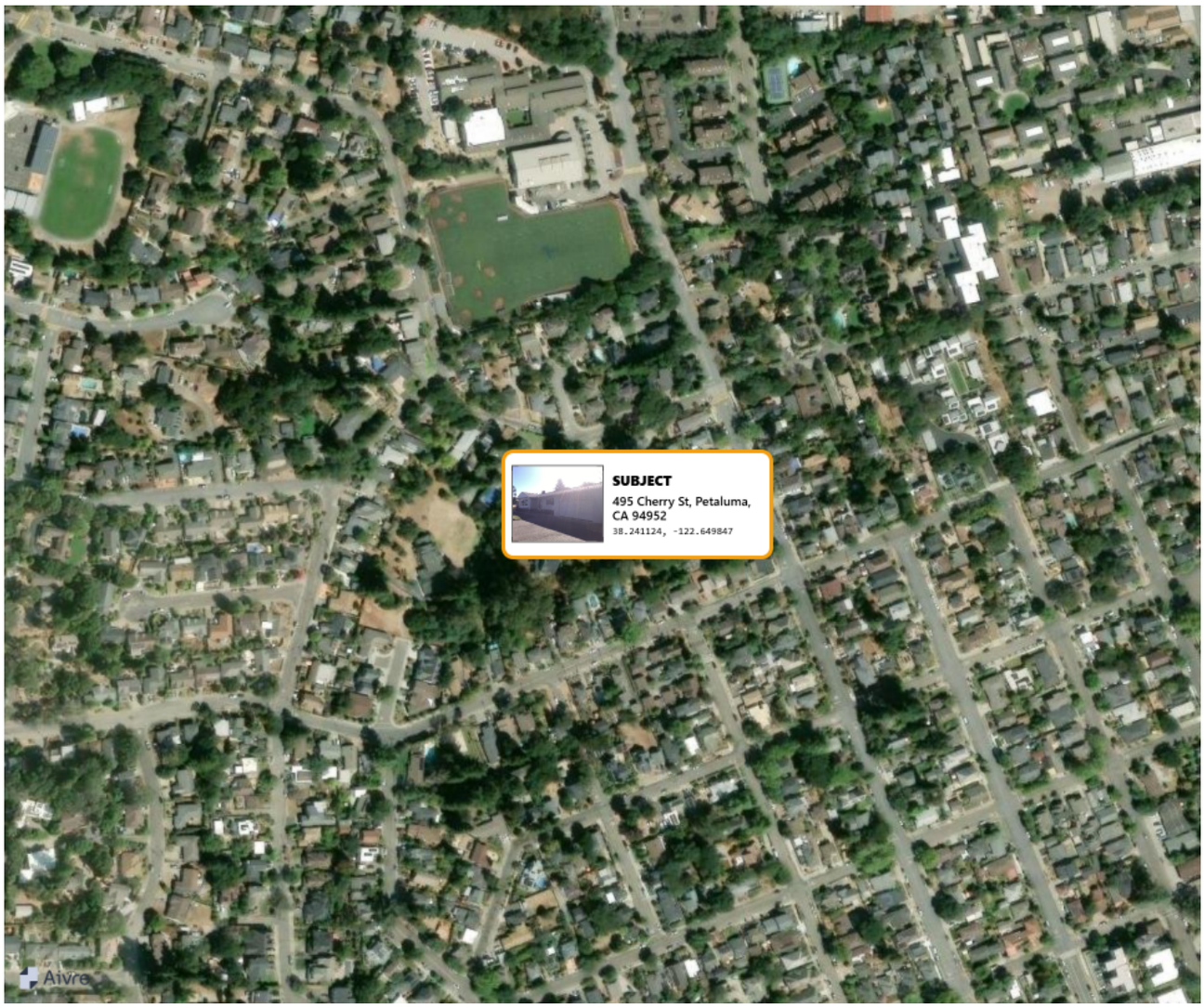
Subject Property Commentary

Rear yard includes an in-ground swimming pool and concrete patio; gutters and downspouts visible at rear elevation.

Subject Property *(continued)*

Subject Property Exhibits

Subject Property Aerial View



Site

Total Site Size	18,600 Sq. Ft.	Number of Parcels	1

Assessor Parcel Number (APN)	APN Description	Parcel Size
006-071-087	Land with Dwelling	18,600 Sq. Ft.

Site *(continued)*

Zoning

Compliance	Legal
Classification Code	R2
Classification Code Description	Single Family residential Medium Density

Property Use

Non-Residential Use	None

Property Access

Primary Access	Public Street
Street Type and Surface	Local Road|Asphalt
Typical for Market	Yes

Description of Property Access Public asphalt-paved street with curb, gutter, and sidewalk; intersection and uphill grade.

Site Influence

Influence	Proximity	Detail	Impact	Comment
Residential	Bordering		Neutral	
Local Distribution Line	Offsite		Neutral	

View and Impact to Value/Marketability

View	Range of View	Impact
Residential (Primary)	Full	Neutral
City Street	Full	Neutral

Site Features and Impact to Value/Marketability

Feature	Detail	Impact	Comment
Hazard Zone	No Hazard Zone Noted		

Utilities and Impact to Value/Marketability

Broadband Internet Available Yes

	Public	Private	Detail	Private Utility Impact	Comment
Electricity	✓				
Gas	✓				
Sanitary Sewer	✓				
Water	✓				

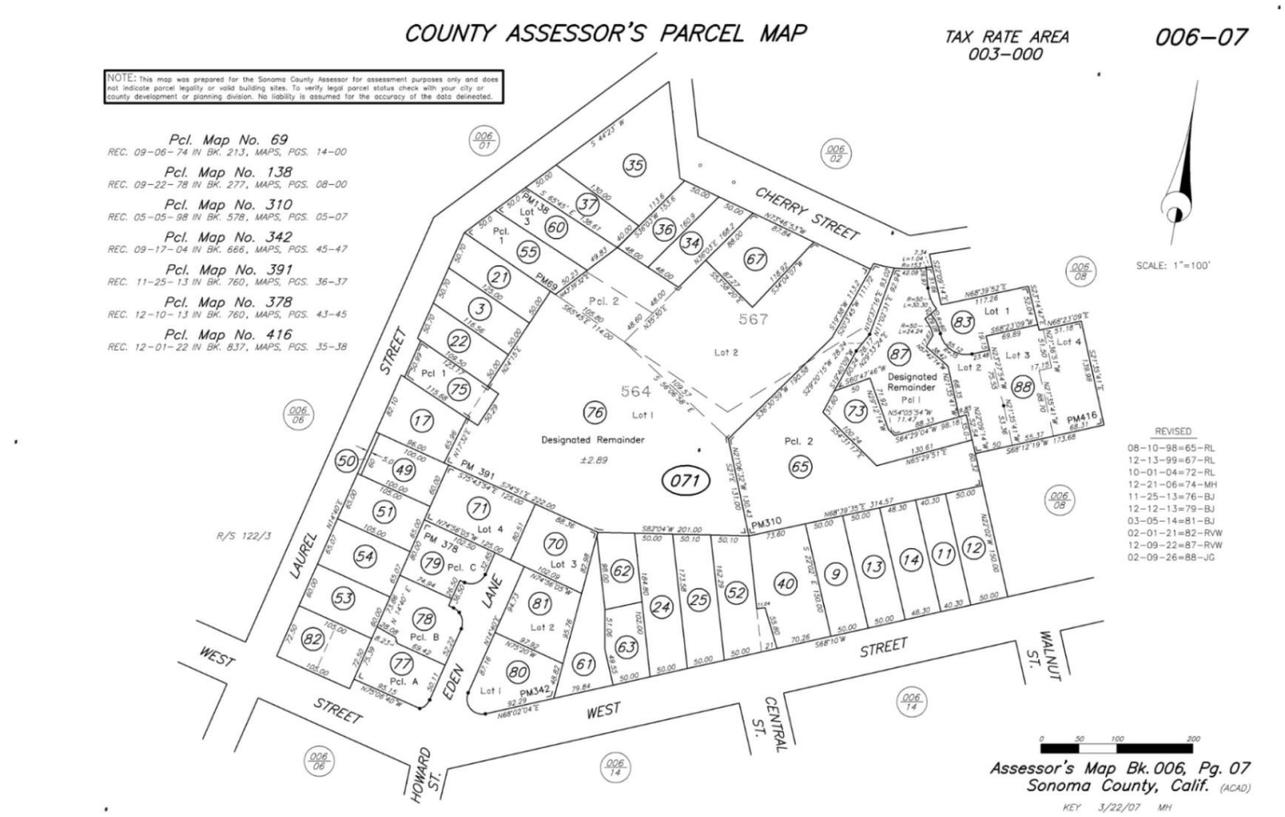
Apparent Defects, Damages, Deficiencies (Site)

None

Site *(continued)*

Site Exhibits

Non-Residential Use - Page 1



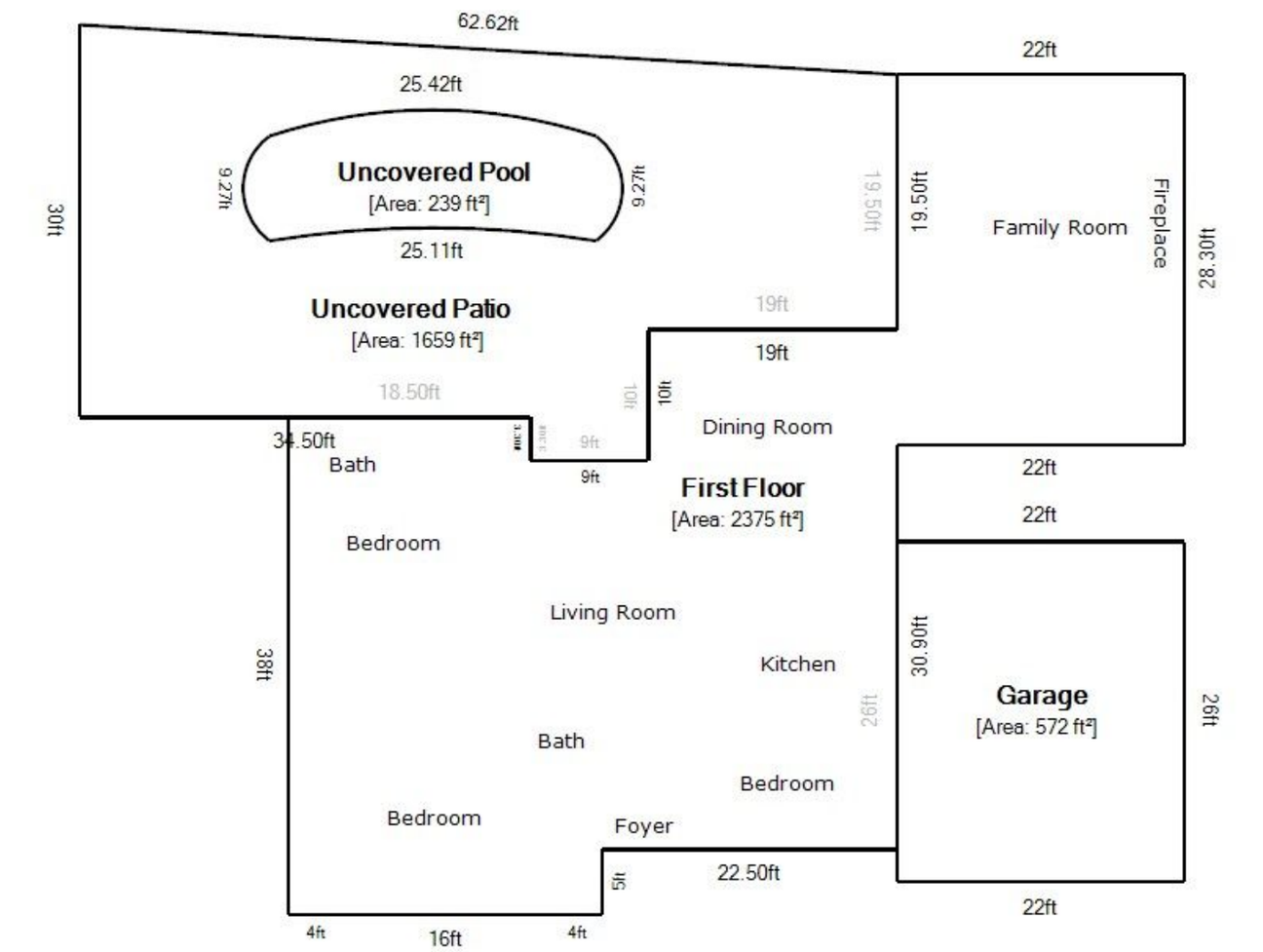
Property Access (Street Scene)



Sketch

Measurement Standard ANSI

Sketch



Dwelling Exterior

Units in Structure	1
Dwelling Style	Ranch
Front Door Elevation	Up to 1 foot
Year Built	1955
Construction Method	Site Built
Converted Area	None



Quality and Condition

Exterior Quality Rating Q4 **Exterior Condition Rating** C3

The table below supports the Exterior Quality and Condition ratings and reflects the market value condition of this report

Exterior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Exterior Walls and Trim	Wood | Stucco	Painted wood siding with stucco wall finishes and painted trim	Typical Wear and Tear	Localized weathering/ discoloration noted on fascia/ eave boards and some stucco areas
Foundation	Perimeter | Crawl Space		Typical Wear and Tear	Grade adjacent to wall shows minor erosion/uneven soil in one area
Roof	Asphalt Estimated Age: 10-20 years	Asphalt composition shingles on low-slope gable roof	Typical Wear and Tear	
Windows	White-framed windows including bay window and horizontal sliders	White-framed window units with bay projection at front	Typical Wear and Tear	

Mechanical System Details

	System	Detail
Heating	Forced Warm Air	Natural Gas
Cooling	Centralized	

	Yes	No
Core Heating System Below Grade	☐	☑

Other Mechanical Systems Water Heater

Apparent Defects, Damages, Deficiencies (Dwelling Exterior)

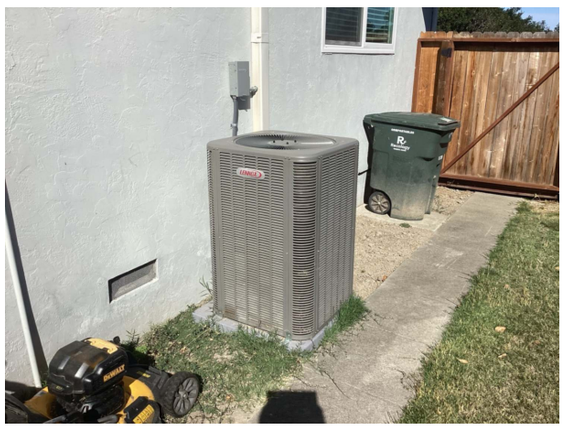
The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Exterior Walls and Trim	Side yard eave/fascia	Weathering/discoloration on fascia/eave boards	No	Repair
Concrete flatwork	Pool equipment service area	Cracking/spalling in concrete slab/walkway near equipment pad	No	Repair

Dwelling Exterior *(continued)*

Dwelling Exterior Exhibits

Air Conditioner



Street



Electrical Meter



Gas Meter



Apparent Defects, Damages, Deficiencies - Exterior Walls and Trim - Subject Right Side



Apparent Defects, Damages, Deficiencies - Concrete flatwork



Unit Interior

Area Breakdown	
Finished Above Grade	2,375 Sq. Ft.
Unfinished Above Grade	0 Sq. Ft.
Finished Below Grade	0 Sq. Ft.
Unfinished Below Grade	0 Sq. Ft.
Area Data Source	Assessor Record

Levels in Unit	1
Occupancy	Owner
Total Bedrooms	3
Total Bathrooms - Full	2
Total Bathrooms - Half	0

Level and Room Detail

Level in Unit	Grade Level Detail	Finish	Area	Room Summary
Level 1	Above Grade	Finished	2,375 Sq. Ft.	1 - Ceiling/Detector 1 1 - Foyer 1 3 - Bedroom 1 - Ceiling/Detector 2 1 - Ceiling/Detector 3 2 - Bath - Full 1 - Living Room 1 - Kitchen 1 - Dining Room 1 - Family Room 1 - Ceiling/Detector 4

Quality and Condition

Interior Quality Rating Q4 **Interior Condition Rating** C3

The tables below support the Interior Quality and Condition ratings and reflect the market value condition of this report

Kitchen and Bathroom Details

Room	Update Status	Time Frame	Quality Comment	Condition Status	Condition Comment
Kitchen Level 1	Fully Updated	1-5 years	White shaker cabinets, quartz-look counters, stainless appliances	Typical Wear and Tear	Cooktop shows smudges and light scratches
Bath - Full Level 1	Fully Updated	1-5 years	Stone-look countertop, glass shower enclosure, LED mirror	Typical Wear and Tear	Minor water spotting on shower glass
Bath - Full Level 1	Fully Updated	1-5 years	Marble-look shower tile, glass panel, stone-look vanity top	Typical Wear and Tear	

Overall Update Status for Bathrooms Fully Updated

Interior Features

Feature	Detail	Quality Comment	Condition Status	Condition Comment
Flooring	Engineered Wood		Typical Wear and Tear	
Walls and Ceiling	8 Ft.|Flat|Painted drywall walls; textured ceilings in some areas	Painted drywall walls; some textured ceilings	Typical Wear and Tear	

Overall Update Status for Flooring Fully Updated

Apparent Defects, Damages, Deficiencies (Unit Interior)

None

Unit Interior *(continued)*

Unit Interior Exhibits

Level 1 - Ceiling/Detector 1 - Smoke/Carbon Monoxide Detector



Level 1 - Foyer 1



Level 1 - Bedroom



Level 1 - Ceiling/Detector 2



Level 1 - Bedroom



Level 1 - Ceiling/Detector 3



Level 1 - Bath - Full



Level 1 - Living Room



Unit Interior *(continued)*

Level 1 - Kitchen



Level 1 - Kitchen



Level 1 - Dining Room



Level 1 - Family Room



Level 1 - Bedroom



Level 1 - Ceiling/Detector 4



Level 1 - Bath - Full

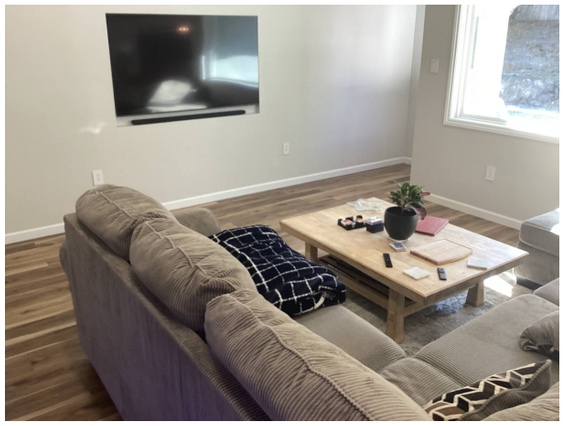


Flooring - Foyer



Unit Interior *(continued)*

Flooring - Living Room



Flooring - Kitchen



Walls and Ceiling



Walls and Ceiling



Walls and Ceiling



Functional Obsolescence

Functional Issues	None

Vehicle Storage

Storage	Number of Parking Spaces	Detail
Garage	2	Attached 572 Sq. Ft.

Vehicle Storage *(continued)*

Apparent Defects, Damages, Deficiencies (Vehicle Storage)

None

Vehicle Storage Exhibits

Garage



Garage - Subject Right Side



Garage - Subject Right Side



Garage - Interior Garage



Garage - Laundry Area in Garage



Garage - Water Heater



Subject Property Amenities

Amenity Category	Subject Property Amenity	Material	Detail
Outdoor Accessories	Fence	Wood	0 Sq. Ft.
Outdoor Living	Patio	Concrete	1,659 Sq. Ft.
Water Features	Inground Pool	Composite	239 Sq. Ft. Tanning ledge/shelf

Subject Property Amenities *(continued)*

Apparent Defects, Damages, Deficiencies (Subject Property Amenities)

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Fence	Rear Yard Fence	Weathering/discoloration visible on wood privacy fence.	No	Repair

Subject Property Amenities Exhibits

Fence



Fence



Patio - Subject Rear



Patio - Subject Pool



Inground Pool - Subject Rear



Inground Pool - Subject Pool



Subject Property Amenities *(continued)*

Inground Pool - Pool Mechanics



Apparent Defects, Damages, Deficiencies - Fence - Subject Left Side



Overall Quality and Condition

Overall Quality	**Q4**	**Overall Condition**	**C3**
Exterior Quality	Q4	Exterior Condition	C3
Interior Quality	Q4	Interior Condition	C3

Reconciliation of Overall Quality and Condition

Quality: Q4 based on conventional single-story design with attached front-facing garage, composition shingle roof, stucco and painted lap/panel siding exterior finishes, conventional window/door openings, and typical exterior utility/mechanical installations. Condition: C4 based on moderate wear and minor deferred maintenance observed, including stucco paint variation/discoloration, weathering/discoloration at fascia/eave boards, staining on CMU wall, minor rust staining at electrical panel seam, minor concrete walkway cracking, and cracking/spalling at pool equipment slab; no major exterior damage noted.

Highest and Best Use

Is the present use of the subject property ...

Legally Permissible	Yes	**Financially Feasible**	Yes
Physically Possible	Yes	**Maximally Productive**	Yes

	Yes	No
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?	☑	☐

Highest and Best Use Commentary

The appraiser has concluded the highest and best use of the property, as improved, to be its current use. This opinion is supported by the fact that the improved property is physically possible (see improvements description and pictures), is a legal use (see site section/zoning), is financially feasible (see sales comparison approach for sales of similar properties) and is considered to be the maximally productive use (improvements contribute positively to the site and it would not be feasible to change them to a more productive use without substantial capital improvement).

Market

Market Area Boundary Highway 101 to the north, D Street to the south, Highway 101 to the east, and Middle 2 Rock Rd to the west.

Search Criteria Description My comparable search criteria consisted of SFR properties that have between 1900 sf and 2850 sf of GLA and which sold in the past 12 months and are located within the Petaluma West market area and have 1.0 acres of land or less. Building Design does not appear to have an impact on the market was not used in search criteria. My comparable search did not include any sales price or value parameters.

Market *(continued)*

Search Result Metrics

Active Listings	6	**Sales in Past 12 Months**	55
Median Days on Market	22	Lowest Sale Price	$810,000
Lowest List Price	$967,000	Median Sale Price	$1,260,000
Median List Price	$1,122,500	Highest Sale Price	$2,063,000
Highest List Price	$3,195,000	**Distressed Market Competition**	No
Pending Sales	5	**Graph**	Price Trend
		Price Trend Source	BAREIS

Price Trend Analysis Commentary An analysis was performed on 55 competing sales over the past 12 months. The sales within this group had a median sale price of $1,260,000. This analysis shows a change of +0.3% per month.

Housing Trends

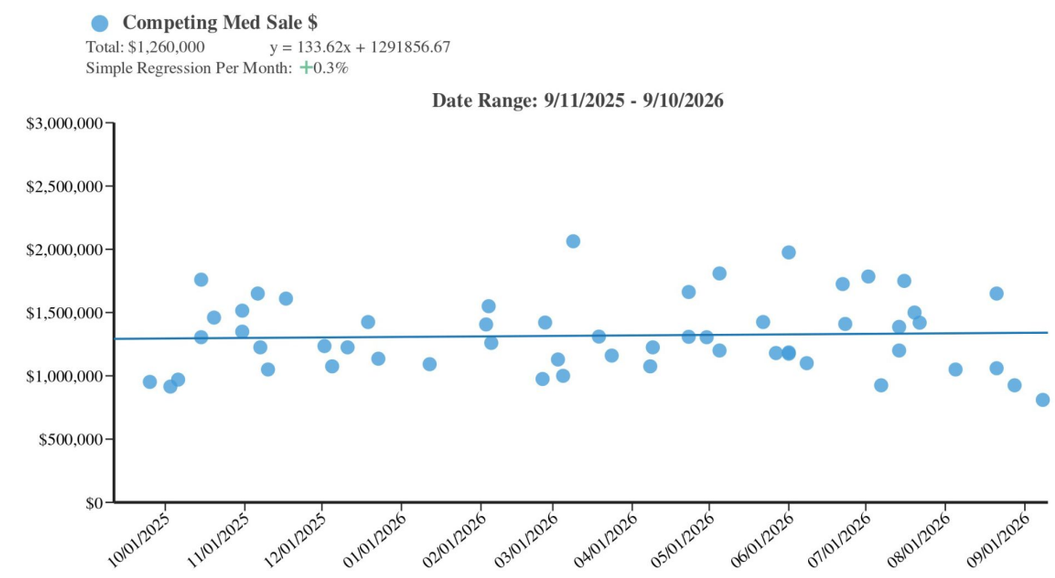
Demand/Supply	Shortage	**Marketing Time**	Under 3 months

Market Commentary

An analysis was performed on 55 competing sales over the past 12 months. The sales within this group had a median sale price of $1,260,000. This analysis shows a change of +0.3% per month. Based on all sales in this same group, there is a 2.0 month supply. This analysis shows a change of -1.7% per month. These sales had a median DOM of 28. This analysis shows a change of -4.1% per month.

Market Exhibits

Price Trend



Subject Listing Information

Current and/or relevant listings of the subject property (minimum 1 year look back)

Current or Relevant Listings	None
Data Source	MLS

Prior Sale and Transfer History

Subject Transfer History

Prior sales and/or transfers of the subject property (minimum 3 year look back)

Prior Sales or Transfers	None
Data Source	Assessor Record

Analysis of Prior Sale and Transfer History of Subject Property The subject has not sold in the prior 36 months.

Prior Sale and Transfer History *(continued)*

Comparable Transfer History

Prior sales and/or transfers of the comparable properties from the 'Sales Comparison Approach' section (minimum 1 year look back)

#	Transfer Terms	Date	Amount	Data Source
1	None			Assessor Record
2	None			Assessor Record
3	None			Assessor Record
4	None			Assessor Record
5	None			Assessor Record
6	None			Assessor Record

Analysis of Prior Sale and Transfer History of Comparable Sales The subject has not sold in the prior 36 months. The comparables have not sold in the previous 12 months other than the transactions listed within this appraisal report.

Sales Comparison Approach

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
General Information							
Property Address	495 Cherry St Petaluma, CA 94952	408 Cherry St Petaluma, CA 94952		727 Cindy Ln Petaluma, CA 94952		1108 E Sunnyslope Rd Petaluma, CA 94952	
							
Data Source		MLS 326066180		MLS 326053220		MLS 326046299	
Proximity to Subject		0.06 Miles NE		0.35 Miles W		1.91 Miles SE	
List Price	-	$1,485,000		$1,249,000		$1,485,000	
Listing Status	-	Settled Sale		Settled Sale		Settled Sale	
Sale Price		$1,650,000		$1,386,500		$1,500,000	
Transfer Terms		Typically Motivated	$0	Typically Motivated	$0	Typically Motivated	$0
Sales Concessions	-	No	$0	No	$0	No	$0
Contract Date	-	08/16/2026		06/30/2026	$0	06/30/2026	$0
Sale Date		08/21/2026	$0	07/14/2026	$0	07/20/2026	$0
Days on Market	-	11		11		23	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site							
Site Size	18,600 Sq. Ft.	8,603 Sq. Ft.	$150,000	14,000 Sq. Ft.	$191,500	17,102 Sq. Ft.	$0
Site Influence (Location)	Residential | Local Distribution Line	Residential	$0	Residential		Residential	
View | Range	Residential | Full City Street | Full	Residential | Full	$0	Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	1955	1994	$0	1972	$0	1983	$0
Construction Method	Site Built	Site Built		Site Built		Site Built	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Cooling	Centralized	Centralized		None	$10,000	None	$10,000
Unit(s)							
Bedrooms	3	4	$0	4	$0	4	
Baths - Full | Half	2 | 0	3 | 0	$(20,000)	2 | 0		3 | 0	$(20,000)
Finished Area Above Grade	2,375 Sq. Ft.	2,563 Sq. Ft.	$(28,000)	1,962 Sq. Ft.		2,230 Sq. Ft.	$22,000
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #1		Comparable #2		Comparable #3	
Property Address	495 Cherry St Petaluma, CA 94952	408 Cherry St Petaluma, CA 94952		727 Cindy Ln Petaluma, CA 94952		1108 E Sunnyslope Rd Petaluma, CA 94952	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Property Amenities							
Water Features	Inground Pool-Tanning ledge/ shelf-1	-	$25,000	Inground Pool		-	$25,000
Vehicle Storage							
Type | Spaces | Detail	Garage | 2 | Attached 572 Sq. Ft.	Garage | 2 | Built-in		Garage | 2 | Attached		Garage | 3 | Attached	
Summary							
List Price	-	$1,485,000		$1,249,000		$1,485,000	
Sale Price		$1,650,000		$1,386,500		$1,500,000	
Net Adjustment Total		$127,000		$201,500		$37,000	
Price Per Finished Area Above Grade		$644		$707		$673	
Adjusted Price		$1,777,000		$1,588,000		$1,537,000	
Comparable Weight		Most		Most		Less	
Indicated Value by Sales Comparison Approach							
Indicated Value	$1,620,000						

Sales Comparison Approach *(continued)*

	Subject Property	Comparable #4		Comparable #5		Comparable #6	
General Information							
Property Address	495 Cherry St Petaluma, CA 94952 	614 Deerfield Ln Petaluma, CA 94952 		614 Deer Valley Ct Petaluma, CA 94952 		1252 B St Petaluma, CA 94952 	
Data Source		MLS 326014023		MLS 326068635		MLS 326067816	
Proximity to Subject		0.18 Miles NW		1.49 Miles SE		1.41 Miles S	
List Price	-	$1,150,000		$1,350,000		$1,239,000	
Listing Status	-	Settled Sale		Pending		Pending	
Sale Price		$1,305,000		-		-	
Transfer Terms		Typically Motivated	$0	-		-	
Sales Concessions	-	No	$0	-		-	
Contract Date	-	04/17/2026	$0	09/08/2026	$0	09/06/2026	$0
Sale Date		04/30/2026		-		-	
Days on Market	-	9		11		20	
Attached/Detached	Detached	Detached		Detached		Detached	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site							
Site Size	18,600 Sq. Ft.	8,499 Sq. Ft.	$151,500	14,810 Sq. Ft.	$57,000	9,656 Sq. Ft.	$134,000
Site Influence (Location)	Residential | Local Distribution Line	Residential		Residential		Residential	
View | Range	Residential | Full City Street | Full	Residential | Full		Residential | Full		Residential | Full	
Dwelling(s)							
Year Built	1955	1994	$0	1950	$0	1998	
Construction Method	Site Built	Site Built		Site Built		Site Built	
Heating	Forced Warm Air | Natural Gas	Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas		Forced Warm Air | Natural Gas	
Cooling	Centralized	None	$10,000	None	$10,000	None	$10,000
Unit(s)							
Bedrooms	3	3		5		4	
Baths - Full | Half	2 | 0	2 | 0		3 | 1	$(30,000)	3 | 1	$(10,000)
Finished Area Above Grade	2,375 Sq. Ft.	2,110 Sq. Ft.	$40,000	2,811 Sq. Ft.	$(65,500)	2,484 Sq. Ft.	$(16,500)
Finished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Unfinished Area Below Grade	0 Sq. Ft.	0 Sq. Ft.		0 Sq. Ft.		0 Sq. Ft.	
Quality and Condition (Ratings: 1-6, 1 is highest)							
Exterior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Interior Quality and Condition							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	

Sales Comparison Approach *(continued)*

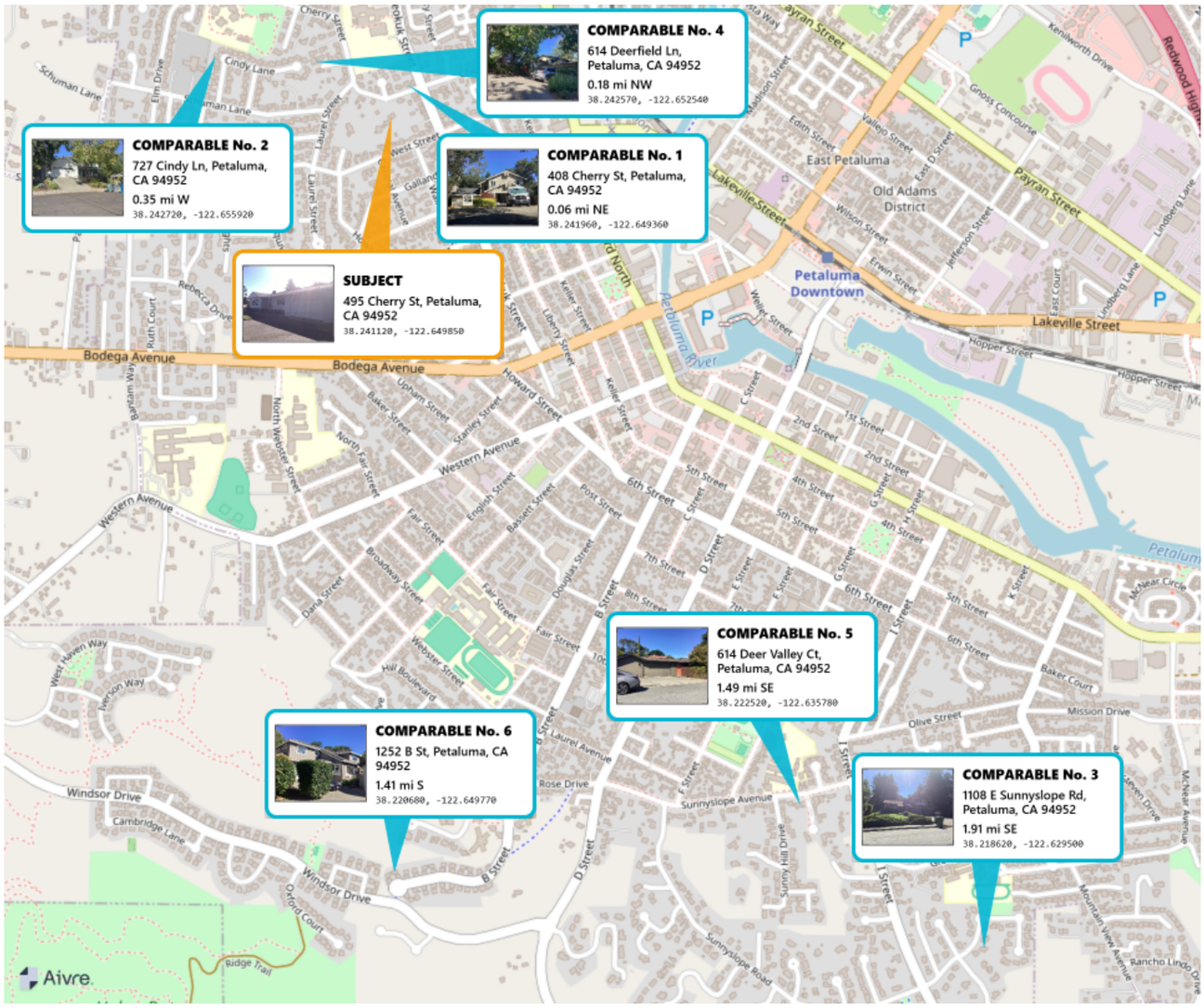
	Subject Property	Comparable #4		Comparable #5		Comparable #6	
Property Address	495 Cherry St Petaluma, CA 94952	614 Deerfield Ln Petaluma, CA 94952		614 Deer Valley Ct Petaluma, CA 94952		1252 B St Petaluma, CA 94952	
Overall Quality and Condition (Ratings: 1-6, 1 is highest)							
Quality	**Q4**	**Q4**		**Q4**		**Q4**	
Condition	**C3**	**C3**		**C3**		**C3**	
Property Amenities							
Water Features	Inground Pool-Tanning ledge/ shelf-1	-	$25,000	-	$25,000	-	$25,000
Vehicle Storage							
Type | Spaces | Detail	Garage | 2 | Attached 572 Sq. Ft.	Garage | 2 | Attached		Garage | 2 | Attached		Garage | 2 | Built-in	
Summary							
List Price	-	$1,150,000		$1,350,000		$1,239,000	
Sale Price		$1,305,000		-		-	
Net Adjustment Total		$226,500		$(3,500)		$142,500	
Price Per Finished Area Above Grade		$618		$480		$499	
Adjusted Price		$1,531,500		$1,346,500		$1,381,500	
Comparable Weight		Less		No Weight		No Weight	
Indicated Value by Sales Comparison Approach							
Indicated Value	$1,620,000						

Reconciliation of Sales Comparison Approach

While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparables 1 and 2 were given the most weight in the value conclusion due to the similar location and the recent contract/closing dates.

Sales Comparison Approach *(continued)*

Sales Comparison Map



Sales Comparison Approach *(continued)*

Sales Comparison Approach Exhibits

Aerial Map



Comparable #1



Comparable #2



Sales Comparison Approach *(continued)*

Comparable #3



Comparable #4



Comparable #5



Comparable #6



Cost Approach

Indicated Value by Cost Approach

$1,652,025

Depreciated Cost of Dwellings	$402,025
As Is Value of Site Improvements	$350,000
Opinion of Site Value	$900,000

Depreciated Cost - Dwelling

Above Grade Finished Area	2,375 Sq. Ft. @ $232.67	$552,591
Attached Garage	572 Sq. Ft. @ $82.95	$47,447
Physical Depreciation	33%	$(198,013)
Functional Depreciation	0%	$0
External Depreciation	0%	$0
	Total	**$402,025**

Remaining Economic Life	50 years
Effective Age	25 years

As Is Value of Site Improvements

Description	**Amount**
Pool, Patio, Utilities, Grading/Site Prep	$350,000
Total	**$350,000**

Site Value

Primary Site Valuation Method	Allocation	**Opinion of Site Value**	**$900,000**

Cost Approach *(continued)*

Reconciliation of Site Value The appraiser's opinion of the subject site value has been developed through the allocation method. Supporting data is retained in the appraiser's workfile.

Land to Value Ratio
Land to value ratios in excess of 30% are typical in the local market and have no negative impact on the subject's value or marketability.

General Description

Cost Type	Replacement	**Cost Method**	Unit in Place
Cost Data Source	DwellingCost	**Depreciation Method**	Economic Age-Life
Effective Date	09/10/2026		

Cost Approach Commentary

While completion of the cost approach was deemed not necessary for credible assignment results, the cost approach was attempted as a requirement of the client. Because there is insufficient evidence to credibly support the site value/derivation of total depreciation, the cost approach is not given any consideration in the final analysis. The scope and type of information analyzed in this approach may not be appropriate for other purposes. Use of this data in part or in whole for other purposes is not intended by the appraiser.

Reconciliation

Approaches to Value

	Sales Comparison Approach	Income Approach	Cost Approach
Indicated Value	$1,620,000		$1,652,025
Reason for Exclusion		Not Necessary for Credible Results	

Appraisal Summary

Opinion of Market Value	$1,600,000	**Reasonable Exposure Time**	5-130 days
Market Value Condition	As Is	**Effective Date of Appraisal**	09/10/2026

Reconciliation of Market Value

While all comparables share many meaningful attributes with the subject property and support the appraised value, Comparable 1 was given the most weight in the value conclusion due to the similar location and the recent contract/closing dates.

Apparent Defects, Damages, Deficiencies

The items listed below represent the As Is condition as of the effective date of this report

Feature	Location	Description	Affects Soundness or Structural Integrity	Recommended Action
Dwelling Exterior				
Exterior Walls and Trim	Side yard eave/fascia	Weathering/discoloration on fascia/eave boards	No	Repair
Concrete flatwork	Pool equipment service area	Cracking/spalling in concrete slab/walkway near equipment pad	No	Repair
Subject Property Amenities				
Fence	Rear Yard Fence	Weathering/discoloration visible on wood privacy fence.	No	Repair

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 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 Intended Use, Intended User, and the certifications are also not permitted. However, additional Intended Use, Intended User, and 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 assignment is based on the applicable assignment elements, including: the client and any other intended users, the intended use, the definition of market value that follows, the effective date, the subject property and its relevant characteristics, and the applicable assignment conditions. The appraiser must, at a minimum: (1) obtain and review adequate and reliable information for the subject property; (2) research, verify, and analyze adequate and reliable data for the subject market area including data for each comparable property reported; and (3) report his or her analyses, opinions, and conclusions in this appraisal report.

Intended Use

The intended use of the opinions and conclusions contained in this appraisal report is for the intended user to evaluate the property that is the subject of this appraisal for a mortgage finance transaction or related activities.

Intended User

The intended user of this report is the lender/client.

Definition of Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale with the buyer and seller each acting prudently and 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 costs that are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable because 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 assumes that the title is good and marketable unless he or she becomes aware of information to the contrary.

If the appraiser has included a sketch or floor plan in this appraisal report, it shows the approximate dimensions and is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.

The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, floor plans, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions in the data relied upon and makes no guarantees, express or implied, regarding their accuracy. If the source date is prior to the effective date of the appraisal, the appraiser assumes the property characteristics and supporting information have not changed in the interim.

The appraiser will not be required to 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.

The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that the appraiser became aware of during the development of 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 assumes 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.

Certifications

Appraiser Certifications

The Appraiser certifies and agrees that:

1. I have no present or prospective interest in the property that is the subject of this report, or relationship with the present or prospective owners or occupants of the subject property, or other parties involved in this transaction.

2. I performed this assignment without bias with respect to the parties involved in this transaction, the property that is the subject of this report, or the demographics of the area where the property is located.

3. I am aware of and have complied with all applicable laws and regulations including antidiscrimination laws, rules, and requirements that apply to the appraiser and to the assignment.

4. I did not base any part of my appraisal on the actual or perceived race, color, religion, sex (including sexual orientation or gender identity), age (other than as applicable for legally age-restricted communities), marital status, disability, familial status, or national origin of the present or prospective owners or occupants of either the subject property or properties in the area of the subject property or on any other basis prohibited by the Fair Housing Act or the Equal Credit Opportunity Act, or any other basis prohibited by law.

5. I stated in this appraisal report my own personal, unbiased, and professional analyses, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

6. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

7. I meet the credential requirements for this assignment as of the date of this appraisal report and have knowledge and experience in appraising this type of property in this market area.

8. 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.

9. 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.

10. I personally performed an onsite inspection of the interior and exterior areas of the subject property. I reported the readily observable condition of the improvements in factual, specific terms. I identified and reported any known physical deficiencies that could affect the soundness or structural integrity of the property.

11. 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 transmitted.

12. Using information available in the normal course of business, 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.

13. Using information available in the normal course of business, 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.

14. I based my valuation on the available properties that are most similar to the subject property.

15. 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.

16. I have identified the differences between the subject and comparable properties, analyzed the market reaction to those differences, and reflected those differences in the analysis.

17. To the extent possible, 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.

18. I have taken into consideration the factors that have an impact on value with respect to the subject property, and its location, including its proximity 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.) that I became aware of during the development of 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.

19. 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.

20. 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 analyses 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).

21. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. No one provided significant real property appraisal assistance.

22. 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.

Certifications *(continued)*

23. 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.

24. I am aware that any disclosure or distribution of this appraisal report or any of its contents by me or by 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.

25. 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. Any of the foregoing persons or entities who receive this appraisal report may choose to store, copy, reproduce, analyze, use and distribute the data in the appraisal report for internal or external purposes without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. 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). A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

26. 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 choose to rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties. A person or entity who receives a copy of an appraisal report does not become an intended user, unless the appraiser identifies such person as an intended user. The appraiser and supervisory appraiser (if applicable) shall have no liability for any use of this appraisal report not related to the mortgage finance transaction and related activities for which this appraisal report was prepared.

27. If this 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 report containing a copy or representation of my signature, I agree that my electronic signature has the same force and effect as my manual handwritten signature, and that the report is enforceable and valid as a paper version of this report would be if delivered containing my manual handwritten signature.

28. 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.

29. I have performed services regarding the subject property within the three years preceding the agreement to perform this assignment.

Description of Prior Services: I have performed an appraisal service at the property that is at the subject of this appraisal report. I have performed no other services as an appraiser or in other capacity at the subject property in the prior 36 months.

Signature

Appraiser

William Pearson

09/11/2026

William Pearson — Date of Signature and Report

Level	Certified Residential
ID	AR033920
State	CA
Expires	05/04/2028

Condition and Quality Rating Definitions

Condition Rating Definitions

Condition Ratings describe the physical condition of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Condition Rating definitions are used for Overall Condition, Exterior Condition, and Interior Condition.

Rating	Condition Rating Definition	Criteria
C1	The dwelling is 100% newly constructed, completed within the past 12 months, has never been occupied, and exhibits no signs of wear or use.	A dwelling in C1 condition: • Has a foundation that must be 100% original to the new construction. • May include non-structural components composed of "like new" recycled materials (e.g., reconditioned or refinished barn wood). • Is a 100% newly constructed dwelling that does not exhibit physical depreciation.
C2	The dwelling exhibits like-new condition. It has been recently constructed or entirely remodeled within 36 months prior to the appraisal date, while retaining portions of the pre-existing structure. The dwelling may have been occupied but features no deferred maintenance and requires no repair.	A dwelling in C2 condition: • Has been recently constructed (within the past 36 months), and otherwise exhibits virtually no wear and tear, but is no longer new due to occupancy or use (e.g., model home), or • Has been fully remodeled "to the studs" including new major components; a new dwelling built utilizing the footprint or façade of a pre-existing dwelling; or a newly converted condo/co-op in a pre-existing building.
C3	The dwelling has been well-maintained and exhibits only minimal wear and tear. The dwelling may exhibit only minor age-related physical depreciation; or, most components, but not every major building component, has been updated or renovated.	A dwelling in C3 condition will likely have: • Components or rooms that are older but have been very well maintained or experienced minimal use, and show little or no physical depreciation, or • Major components or rooms that have been recently updated, but which do not constitute a full-home renovation/remodel. • Examples of major components include but are not limited to a combination of (one or more): Newer roof, Some newer mechanicals, New/newer floor coverings, Remodeled kitchen or bathroom(s).
C4	The dwelling has been adequately maintained and exhibits moderate wear and tear resulting from occupancy and exposure to elements. The dwelling may feature some updating, but otherwise contains deferred maintenance items that are generally minor or cosmetic in nature.	A dwelling in C4 condition may have experienced some periodic updating but most components are near the middle of their life cycle. Common deferred maintenance resulting from typical use is apparent but presents no immediate impact. Examples include, but are not limited to: • Minor damage to walls or trim (interior or exterior) • Worn floor finishes or carpet that shows age • Kitchen or bathrooms that are dated but fully functional
C5	The dwelling exhibits significant wear and tear resulting from inadequate maintenance, but the soundness and structural integrity are sufficient to support occupancy. Some components may be missing or near the end of their useful life, but major components are still functional.	A dwelling in C5 condition has items that will need to be repaired, rehabilitated, or replaced in the near future for the dwelling to remain useable and functional. Examples include, but are not limited to: • Roofing that is significantly worn, cupped, or curled but with no apparent active leaks • Severely worn, damaged, or missing floor coverings • Functional kitchen or bathroom that may be in disrepair (e.g., damaged or missing cabinets or countertops)
C6	The dwelling features an extreme lack of maintenance, resulting in severe damages, deficiencies, or defects that impact the soundness or structural integrity, and the dwelling is not suitable for occupancy. There are major components that may be missing, no longer functional, or otherwise require immediate correction.	A dwelling in C6 condition is not useable or functional in its current state, and will require immediate repairs, rehabilitation, or replacement of key components. Examples include, but are not limited to: • Active roof leaks • Damaged or missing exterior components that allow weather intrusion into the dwelling with resultant structural impact or damage • Damaged or failing foundation • No functional kitchen or bathrooms

Condition and Quality Rating Definitions *(continued)*

Quality Rating Definitions

This chart shows the definitions for

- Overall Quality rating
- Interior Quality, including room size, ceilings, trim, floor material, kitchen, and bathrooms
- Exterior Quality, including doorways, fenestration, architectural details, roof design, and exterior walls

Quality ratings describe the quality of a property as of the effective date of the appraisal on an absolute basis, not on a relative basis or how a property relates to other properties.

Quality Rating Definitions

In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.

Rating	Overall Quality Rating	Interior Quality Rating	Exterior Quality Rating
Q1	The dwelling is an individually designed, one-of-a-kind structure built to exacting standards with exceptional quality materials and luxury amenities. A Q1 dwelling exhibits the highest quality of workmanship and complexity in architectural design. There is a high degree of refinement and ornamentation. A Q1 dwelling is very rare or even non-existent in some communities.	• Spacious rooms with high ceilings featuring extensive use of treatments (e.g., coved, barrel, cupola, coffered, beamed) and exceptional grade trim and custom millwork throughout. • Exceptional grade, often rare or imported flooring materials, frequently featuring inlay work or other customization. • Spacious kitchens featuring top-grade materials, extensive cabinetry, and countertop surface area; appliances and fixtures are frequently state of the art, custom-designed, built-in, or commercial grade. • Luxury bathrooms, often oversized and featuring exceptional quality materials and multiple ornate or state-of-the-art fixtures and features.	• Custom fenestration and doorways using exceptional grade materials and engineering; featuring keystones or detailed mouldings throughout. • Roof designs using premium materials designed for longevity and resistance to weather; often featuring large ornamental overhangs, multiple hips and valleys, or steep pitches. • Exterior walls constructed using exceptional grade materials, often featuring multiple corners, unique angles and shapes, and extensive use of trim or decorative adornments.
Q2	The dwelling is a high-quality structure, often using customized or complex, commercially available plans. Materials and amenities have extended life expectancy, high energy efficiency, and greater detail, ornamentation, or custom finishes. A Q2 dwelling can contain a mixture of upgraded, high-end and luxury materials, constructed with high-quality workmanship.	• Spacious rooms with higher ceilings that may have custom design elements (e.g., coved, barrel, cupola, coffered, beamed), high-end built-ins, mouldings and wall treatments in communal areas and the main bedroom. • High-grade floor coverings designed for the highest level of durability and occasionally featuring inlays or other customization. • Large kitchens featuring high-end appliances, extensive cabinetry, and countertops. • Large bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing high-end countertops, cabinetry, and plumbing fixtures.	• Multiple windows and doorways constructed with high-end materials, featuring custom design particularly at the front and rear entry and often featuring keystones or other decorative adornments. • Roof designs using high-end roof materials; typically featuring ornamental overhangs, steep pitches, and multiple ridges, hips and valleys, and gables. • Exterior walls constructed using high-end materials and featuring multiple corners with angled walls, unique shapes, and custom trim at focal points.
Q3	The dwelling represents housing that can be reproduced from standard plans, featuring a higher than standard degree of complexity and some customization in the structural design, amenities, and finishes. A Q3 dwelling can contain a mixture of premium and standard level materials or amenities. They are often characterized as "semi-custom" new construction, or as pre-existing dwellings that are upgraded using some premium materials or amenities.	• Large general living areas or main bedroom with all other rooms sufficiently sized. • Some rooms may have vaulted ceilings, and custom design elements such as built-ins, upgraded trim, finishes, mouldings and wall treatments. • Upgraded or high-grade floor coverings that exceed the quality and durability of standard-grade. • Moderately sized kitchens featuring upgraded appliances, cabinetry and countertops or a mix of upgraded and high-grade elements. • Multiple bathrooms of moderate size with some bathrooms specifically dedicated to certain bedrooms as well as at least one common bathroom; containing upgraded cabinetry and plumbing fixtures or a mixture of upgraded and high-end elements.	• Multiple windows and doorways constructed with upgraded materials and featuring decorative design elements adorning at least the front of the home. • Roof designs using upgraded roof materials; may have steep pitches, could have more than one ridge with hips and valleys, gables, and overhangs. • Exterior walls constructed using upgraded materials and featuring multiple corners with some angled walls or unique shapes.

Condition and Quality Rating Definitions *(continued)*

Quality Rating Definitions In each category, the property must meet the majority of the criteria listed but does not have to meet all criteria.			
Rating	**Overall Quality Rating**	**Interior Quality Rating**	**Exterior Quality Rating**
Q4	The dwelling is constructed using standard building plans and designs that can be reproduced multiple times with minimal customization or style variations. The materials and amenities are widely available and can contain a mixture of some standard and economy-level materials.	• Sufficiently sized rooms typically with flat ceilings and some vaulted ceilings in larger rooms, some trim or finishes of basic design. • Standard floor coverings that exceed the quality and durability of economy grade. • Moderately sized kitchens featuring standard-grade appliances, cabinetry and countertops or a mix of economy and upgraded elements. • Usually featuring multiple bathrooms of moderate size containing standard-grade cabinetry and plumbing fixtures or a mixture of economy and upgraded elements.	• Windows and doorways constructed of standard-grade material. • Simple roof designs using standard-grade roof materials with moderate pitch and could have more than one ridge; may feature some simple decorative elements such as gables or overhangs. • Exterior walls constructed using standard-grade materials and featuring multiple corners; but basically rectangular in shape or footprint.
Q5	The dwelling is basic in design and meets minimum building standards. Dwellings rated Q5 are designed for efficiency in installation and construction representing basic housing. Q5 dwellings have minimal refinements or upgrades but are not considered substandard.	• Small rooms typically with flat ceilings, minimal trim or finishes of basic design. • Economy floor coverings that meet minimum standards. • Small kitchens featuring economy-grade appliances, cabinetry, and countertops or a mix of standard and economy grade. • Bathrooms that are limited in size and number, and feature economy-grade cabinetry and plumbing fixtures or a mixture of economy and standard-grade elements.	• Limited windows and doorways, constructed of economy grade materials, simple in shape and design, and featuring basic trim and finish. • Basic roof design, usually low-pitch and single roofline; features economy or standard-grade roof materials. • Exterior walls constructed using economy or standard-grade materials and featuring minimal corners; usually a basic rectangular shape.
Q6	The dwelling is a structure constructed in a manner reflecting a lack of basic architectural designs and may not meet local building standards. The materials and amenities are low quality, alternate, or non-customary; or whose construction or installation reflects unskilled workmanship and may not be adequately equipped to support year-round occupancy. Q6 dwellings may be rare or even non-existent in many communities.	• Small rooms often with low ceilings, limited closet or storage space, and little or no trim or finishes. • Low grade or non-existent floor coverings. • Small kitchens featuring only the minimum requirements for function; with limited cabinetry and countertop space; and low-grade or non-existent appliances. • Bathrooms that are limited in size and number and feature only the minimum requirements for function; limited or no cabinetry; and low-grade plumbing fixtures.	• Limited windows and doorways, constructed of lower-grade materials and featuring minimal or no trim and finish. • Basic roof design, usually low-pitch and single roofline; may possess inconsistent rooflines if additions are present; features low-grade or alternate roof materials. • Exterior walls constructed using economy or low-grade materials and featuring minimal corners; usually a basic rectangular shape.