

Uniform Residential Appraisal Report

The purpose of this 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 380 Clay St City Asland State OR Zip Code 97520
 Borrower None Owner of Public Record City Of Ashland County Jacksn
 Legal Description See exhibit page
 Assessor's Parcel # 1-011503-1 Tax Year 2025 R.E. Taxes \$ 0
 Neighborhood Name Clay St Map Reference 391E11C002500 Census Tract 0018.01
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) Assess value
 Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). SOMLS

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 down payment 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	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	92 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	249	Low	12	Multi-Family	3 %
Neighborhood Boundaries South of Talent, north of Tolman Creek, west of the 5 fwy., east of the mountains to the west.								1,800	High	135	Commercial	2 %
Neighborhood Description The subject is located in a residential area that is in a transition from older homes and vacant lots to that of newer tracts.								550	Pred.	50	Other Vac	2 %

Market Conditions (including support for the above conclusions) The current market appears to be stable due to roughly equal supply and demand. Both conventional loans and government-insured loans are common to the area.

SITE

Dimensions See Plat Map Area 13939 sf Shape Slightly Irregular View N;LtdSght;
 Specific Zoning Classification R-2 Zoning Description SFR Permissible
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None		

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 41029C2216G FEMA Map Date 04/05/2017
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Avg	Floors	Carpet/Sub/Poor
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Poor	Walls	Plaster/Poor
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface	Comp Sh/Fair	Trim/Finish	Wood/Poor
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal/Fair	Bath Floor	Carpet/Poor
Design (Style) Cottage	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	DbI.hngWood/Poor	Bath Wainscot	Lino/Poor
Year Built 1890	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 60	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	None	<input checked="" type="checkbox"/> Driveway	# of Cars 4
Attic <input type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Dirt
<input type="checkbox"/> Drop Stair <input checked="" type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Wall Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence Wood/Wire	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck	None <input checked="" type="checkbox"/> Porch Wood	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other None	<input type="checkbox"/> Pool	None <input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)
 Finished area above grade contains: 3 Rooms 1 Bedrooms 1.0 Bath(s) 637 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Subject square footage consisting of above and below grade areas were measured to the nearest inch or tenth of a foot per ANSI Z765-2021 standard. Final square footage was rounded to the nearest whole square foot.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C6;No updates in the prior 15 years;See comments - SUBJECT CONDITION
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 525,000 to \$ 530,000
 There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 249,000 to \$ 450,000

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3											
Address	380 Clay St Asland, OR 97520			826 Walker Avenue Ashland, OR 97520			605 Liberty Street Ashland, OR 97520			227 W Hersey Street Ashland, OR 97520											
Proximity to Subject				0.77 miles SW			1.42 miles W			2.38 miles W											
Sale Price	\$			\$ 249,000			\$ 350,000			\$ 337,500											
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 254.60 sq. ft.			\$ 403.69 sq. ft.			\$ 511.36 sq. ft.											
Data Source(s)				MLS#220197963;DOM 57			MLS#220206854;DOM 95			MLS#220205697;DOM 187											
Verification Source(s)				Doc.#15257			Doc.#24343			Doc.#12720											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-)\$ Adjustment			DESCRIPTION			+(-)\$ Adjustment								
Sale or Financing				ArmLth						ArmLth											
Concessions				Conv;0						Cash;0											
Date of Sale/Time				s07/25;c06/25						s11/25;c11/25											
Location	N;Res;			A;BsyRd;			+10,000			N;Res;			A;BsyRd;			+10,000					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple			Fee Simple								
Site	13939 sf			14,810 sf			0			13,939 sf			0			7,841 sf			+6,000		
View	N;LtdSght;			N;LtdSght;						N;LtdSght;						N;LtdSght;					
Design (Style)	DT1;Cottage			DT1;Cottage						DT1;Cottage						DT1;Cottage					
Quality of Construction	Q5			Q5						Q4			-17,500			Q4			-16,500		
Actual Age	135			77			0			77			0			130			0		
Condition	C6			C6						C4			-65,000			C4			-65,000		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	-4,000			Total	Bdrms	Baths	-4,000			Total	Bdrms	Baths	-4,000		
Room Count	3	1	1.0	4	2	1.0				5	2	1.0				6	2	2.0	-4,000		
Gross Living Area	637 sq. ft.			978 sq. ft.			-13,500			867 sq. ft.			-9,000			660 sq. ft.			0		
Basement & Finished Rooms Below Grade	0sf			0sf						438sf438sfin 0rr0br0.0ba0o			-10,000			0sf					
Functional Utility	Tandem bedroom			None			-2,000			None			-2,000			None			-2,000		
Heating/Cooling	Wall/None			Wall/None						FWA/Wall			-2,000			Ductless			-4,000		
Energy Efficient Items	None			None						None						None					
Garage/Carport	4dw			4dw						4dw						3dw					
Porch/Patio/Deck	Porch/None			Porch/None						Porch/None						Porch/None					
Finished Attic	416 sf			None			+10,500			None			+10,500			300 sf			+3,000		
Net Adjustment (Total)				X + -			\$ 1,000			+ X -			\$ -99,000			+ X -			\$ -76,500		
Adjusted Sale Price of Comparables				Net Adj: 0%						Net Adj: -28%						Net Adj: -23%					
				Gross Adj : 16%			\$ 250,000			Gross Adj: 34%						Gross Adj: 34%			\$ 261,000		

SALES COMPARISON ANALYSIS

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

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

Data source(s) NDC
 My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	SOMLS/County/Agt.	SOMLS/County/Agt.	SOMLS/County/Agt.	SOMLS/County/Agt.
Effective Date of Data Source(s)	11/18/2025	11/18/2025	11/18/2025	11/18/2025

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been sold within the past 3 years. No quit claim or affidavit activity of comparables are included due to having no bearing on market value.

Summary of Sales Comparison Approach See comments - Summary Of Sales Comparison Approach

Indicated Value by Sales Comparison Approach \$ 250,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 250,000 Cost Approach (if developed) \$ 0 Income Approach (if developed) \$
 The sales comparison approach is given most weight due to most accurately indicating current values in the subject market area. The cost approach is furnished but given little weight due to a lack of raw land sales in the area necessitating the use of the extraction method for determining the cost of the land. The income approach is not used due to being located in a primarily owner occupied area.
 This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

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 \$ 250,000 , as of 11/18/2025 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

ADDENDUM RE: INTENDED USER--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 for assessment of value purposes, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and the 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.

COMPARABLE SEARCH PARAMETERS--Final search parameters were the city of Ashland, 30% size, 40 years age, 18 months sale date.

ADDENDUM RE: DIGITAL SIGNATURE--Please note that the digital signature is created through the appraiser's software and is only accessible via an access code known by the appraiser. The signature, when applied, does not allow for any changes to be made to the appraisal without the consent of the appraiser. The signature is within USPAP guidelines.

PRIOR APPRAISALS--I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

ADDENDUM RE: HIGHEST AND BEST USE--The current Highest and Best Use for the subject does appear to be as a Single Family Residence, as the subject's SFR use is legally permissible, physically possible (as evidenced by its existence), financially feasible (the subject finished construction) and is the most profitable use of that land with its present zoning. When compared to other SFR sales in the area (as in the grid), the subject's SFR use compares favorably in terms of land use and profitability.

ADDENDUM RE: POTENTIAL USE-The subject is zoned R-2 which would appear to allow for a 2nd dwelling or a lot split, depending on setbacks and other considerations. However, the scope of this report is to assess the value as it currently exists, which is as a single family home on the single existing lot.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)
The site value is from extraction due to a lack of raw land sales in the area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$
Source of cost data Marshall & Swift	Dwelling	637	Sq. Ft. @ \$	= \$ 0
Quality rating from cost service Fair Effective date of cost data 11/15/2025			Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.) Not attempted.	Garage/Carport		Sq. Ft. @ \$	= \$
	Total Estimate of Cost-new			= \$ 0
	Less Physical	Functional	External	
	Depreciation 0	0	0	= \$ (0)
	Depreciated Cost of Improvements			= \$ 0
	"As-is" Value of Site Improvements			= \$
Estimated Remaining Economic Life (HUD and VA only) 15 Years	Indicated Value By Cost Approach			= \$ 0

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM) The income approach is not applicable due to being a primarily owner-occupied area.

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
Does the project contain any multi-dwelling units? Yes No Data source.
Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.
Describe common elements and recreational facilities.

Uniform Residential Appraisal Report

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.

Uniform Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

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

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

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

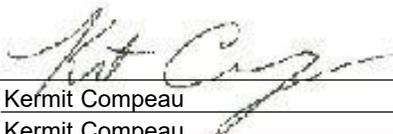
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 

Name Kermit Compeau

Company Name Kermit Compeau

Company Address 537 Dead Indian Memorial Rd
Ashland, OR 97520

Telephone Number 5419441558

Email Address klc4570@aol.com

Date of Signature and Report 11/25/2025

Effective Date of Appraisal 11/18/2025

State Certification # CR01187

or State License # _____

or Other (describe) _____ State # _____

State OR

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

380 Clay St
Ashland, OR 97520

APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000

LENDER/CLIENT

Name No AMC

Company Name Bang Realty

Company Address 2939 Vernon Pl.
Cincinnati, OH 45219.

Email Address ashley@bangrealty.com

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 _____

Kermit Compeau
EXTRA COMPARABLES 4-5-6

File No. 380 Clay
Case No.

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	380 Clay St Asland, OR 97520	441 Beach Street Ashland, OR 97520			1708 Parker Street Ashland, OR 97520			1320 Madrone Street Ashland, OR 97520		
Proximity to Subject		1.35 miles W			0.49 miles W			0.98 miles W		
Sale Price	\$	\$ 368,800			\$ 380,000			\$ 435,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 658.57 sq. ft.			\$ 374.75 sq. ft.			\$ 399.08 sq. ft.		
Data Source(s)		MLS#220199941;DOM 6			MLS#220194250;DOM 5			MLS#220201209;DOM 41		
Verification Source(s)		Doc.#10676			Doc.#2531			Doc.#18201		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		ArmLth			ArmLth			ArmLth		
Concessions		Conv;0			Cash;1800			-1,800		
Date of Sale/Time		s05/25;c04/25			s02/25;c01/25			s08/25;c06/25		
Location	N;Res;	N;Res;			N;Res;			N;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	13939 sf	4,792 sf			+9,000			5,663 sf		
View	N;LtdSght;	N;LtdSght;			N;LtdSght;			N;LtdSght;		
Design (Style)	DT1;Cottage	DT1;Cottage			DT1;Cottage			DT1;Ranch		
Quality of Construction	Q5	Q4			-18,000			Q4		
Actual Age	135	80			0			97		
Condition	C6	C4			-65,000			C4		
Above Grade	Total Bdrms Baths	Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
Room Count	3 1 1.0	3 1 1.0			4 2 1.0			5 3 2.0		
Gross Living Area	637 sq. ft.	560 sq. ft.			0			1,014 sq. ft.		
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			384sf0sfin		
Functional Utility	Tandem bedroom	None			-2,000			None		
Heating/Cooling	Wall/None	Wall/None			FWA/CAC			-4,000		
Energy Efficient Items	None	None			None			None		
Garage/Carport	4dw	1dw			0			2dw		
Porch/Patio/Deck	Porch/None	Porch/patio			-2,000			Porch/Deck		
Finished Attic	416 sf	None			+10,500			None		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -67,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		
Adjusted Sale Price of Comparables		Net Adj: -18%			Gross Adj: 29%			\$ 301,300		
		Net Adj: -25%			Gross Adj: 35%			\$ 286,200		
		Net Adj: -28%			Gross Adj: 29%			\$ 313,000		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer										
Data Source(s)	SOMLS/County/Agt.	SOMLS/County/Agt.			SOMLS/County/Agt.			SOMLS/County/Agt.		
Effective Date of Data Source(s)	11/18/2025	11/18/2025			11/18/2025			11/18/2025		

Analysis of prior sale or transfer history of the subject property and comparable sales None

Summary of Sales Comparison Approach Comps 4 & 5 are adjusted for smaller lots. Comps 4-6 are adjusted for superior quality (doors, hardware, kitchen and bathroom items, fixtures, etc. and for varying degrees of superior condition with superior upkeep and maintenance and some remodeling per MLS (comp 5).

Kermit Compeau
EXTRA LISTING COMPS 1-2-3

File No. 380 Clay
Case No.

Borrower None

Property Address 380 Clay St						
City	Asland	County	Jackosn	State	OR	Zip Code 97520
Lender/Client		Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.				

LISTINGS COMPARISON ANALYSIS

FEATURE	SUBJECT	LISTING # 1			LISTING # 2			LISTING # 3		
Address	380 Clay St Asland, OR 97520	809 Beach Street Ashland, OR 97520			220 Nutley Street Ashland, OR 97520					
Proximity to Subject		1.41 miles W			2.42 miles W					
List Price	\$	\$ 425,000			\$ 530,000			\$		
List Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 388.84 sq. ft.			\$ 580.50 sq. ft.			\$ sq. ft.		
Data Source(s)		MLS#220210230;DOM 32			MLS#220203578;DOM 166					
Verification Source(s)		No doc			No doc					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	DESCRIPTION	+(-)\$ Adjustment	
Sale or Financing		Listing		Listing						
Concessions		None;0		None;0						
Date of Sale/Time		c11/25		Active	-27,500					
Location	N;Res;	N;Res;		N;Res;						
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple						
Site	13939 sf	16,553 sf	-2,614	13,504 sf	0					
View	N;LtdSght;	N;LtdSght;		B;Woods;	-5,000					
Design (Style)	DT1;Cottage	DT2;Cottage	0	DT1;Cabin	0					
Quality of Construction	Q5	Q4	-21,000	Q3	-27,500					
Actual Age	135	79	0	105	0					
Condition	C6	C5	-65,000	C3	-130,000					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	-4,000	Total Bdrms. Baths	-4,000	Total Bdrms. Baths				
Room Count	3 1 1.0	4 2 2.0	-4,000	4 2 2.0	-4,000					
Gross Living Area	637 sq. ft.	1,093 sq. ft.	-18,240	913 sq. ft.	-11,040					
Basement & Finished Rooms Below Grade	0sf	810sf0sfwo	-5,000	0sf						
Functional Utility	Tandem bedroom	None	-2,000	None	-2,000					
Heating/Cooling	Wall/None	BB/FWA/Wall	-2,000	Ductless	-4,000					
Energy Efficient Items	None	None		None						
Garage/Carport	4dw	1ga2dw	-4,000	2dw	0					
Porch/Patio/Deck	Porch/None	Porch/Deck	-2,000	Porch/Deck	-2,000					
Finished Attic	416 sf	None	+10,500	None	+10,500					
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -119,354	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -206,540	<input type="checkbox"/> + <input type="checkbox"/> -	\$			
Adjusted List Price of Comparables		Net Adj: -28%		Net Adj: -39%		Net Adj: 0%				
		Gross Adj: 33%	\$ 305,646	Gross Adj: 43%	\$ 323,460	Gross Adj: 0%	\$			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE LISTINGS # 1	COMPARABLE LISTINGS # 2	COMPARABLE LISTINGS # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	SOMLS/County/Agt.	SOMLS/County/Agt.	SOMLS/County/Agt.	
Effective Date of Data Source(s)	11/18/2025	11/18/2025	11/18/2025	

Summary of Listing Comparison Approach Listing s 1 & 2 are adjusted for superior apparent quality (doors, windows, fixtures, etc. and for varying degrees of superior condition.
 Listing 2 is adjusted for C2 condition due to a recent total rebuild/remodel per MLS which included a new foundation, roof, interior walls and all accompanying that depth of renovation.
 Both are adjusted for significantly larger sizes but were among the very few listings that were even somewhat relevant to the subject.
 Listing 2 is adjusted for a 5% negotiaiton factor despite MC data due to appearing to be a high listing for the area (note lengthy days on market).
 Both are starkly dissimilar to the subject due to quality and condition but were among the very few listings that were somewhat relevant.

Kermit Compeau
COMMENT ADDENDUM

File No. 380 Clay
Case No.

Borrower None

Property Address 380 Clay St

City Asland

State

OR

Zip Code

97520

Lender/Client Bang Realty

Address 2939 Vernon Pl., Cincinnati, OH 45219.

SUBJECT CONDITION

The subject is in poor overall condition with no upgrades or maintenance evident for approximately 40 years. All surfaces are worn, deteriorated and in disrepair. There is rodent feces present. Additionally, there is some functional obsolescence noted due to it being necessary to pass through the one existing bedroom on the first floor in order to access the finished attic. In the finished attic, it is also necessary to pass through one room to enter the room opposite the staircase, which to a degree limits the use of the first room as a bedroom. Thus the subject has a tandem bedroom on the first floor and potentially another tandem bedroom on the upper level, when using the finished attic as living area size which is typical to the area and was the apparent original use of the upper level, which ANSI determined to no longer qualify as living area as of April, 2022. Note that when originally constructed in 1890, the upper level was considered living area.

Kermit Compeau
COMMENT ADDENDUM

File No. 380 Clay
Case No.

Borrower None						
Property Address 380 Clay St						
City	Asland	County	Jackosn	State	OR	Zip Code 97520
Lender/Client Bang Realty		Address 2939 Vernon Pl., Cincinnati, OH 45219.				

APPRAISER INDEPENDENCE-The appraiser understands Appraiser Independence provisions which are required for FHA financing and have replaced HVCC, as per the Dodd-Frank Act. The appraiser is aware of no acts of coercion, extortion, inducement, bribery or intimidation of, compensation or instruction to, or collusion with a person that performs valuation management functions. The appraiser has not been provided by the AMC or loan production staff with an estimated or target value, the loan amount, or loan-to-value ratio for the subject property. There has been no communication with the loan production staff or AMC that violate Appraiser Independence standards. In the event of a purchase transaction, the appraiser has been provided with and reviewed the sales agreement. By accepting & completing this assignment, the appraiser is certifying to the AMC that s/he is competent with the specific property type and geographic location of the subject property.

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.

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

ADDENDUM RE: CONDITION- All representations contained herein, are based on casual visual observation of readily accessible areas typical of a real estate appraisal site inspection. It should be noted that the inspection process was technically nonexhaustive. This means, the appraiser did not move personal possessions or items stored, dismantle components, perform destructive inspections, or enter any areas that required a tool to gain access. In the case of a purchase, it is highly recommended to get a Professional Home Inspection, which differs significantly from and is far more exhaustive than an appraiser's casual "walk-through" observation.

NEIGHBORHOOD MARKETING CONDITIONS/TIME ADJUSTMENTS

Inadequate market data exists from which to draw any conclusions. The subject market area had only 3 relevant sale from within the past 3 month period and 4 from the prior period. It is not possible to accurately adjust for time with the minimal number of rural sales in the area. Paired sales would indicate a relatively stable current market. .

SUMMARY OF SALES COMPARISON APPROACH

No specific age adjustments are made due to the effective age being adjusted for in the condition portion of the grid. Fireplaces are not included in the grid and are not adjusted for due to a lack of any market support for such an adjustment. Living area size is adjusted at \$45 per sq.ft., lot size at \$1 per acre for differences greater than 2,000 sq.ft. Quality adjustments are made at 2.5% or 5% depending on the degree of difference. The condition adjustments are made at the estimated cost to bring the subject to C4 condition, that amount multiplied by 50% for conditions rated C3. The adjustment for the finished attic is made at \$25 per sq.ft., slightly more than half of that for living area size. Adjustments were derived from paired sales, prior paired sales and information from local professionals.

Comps 1 & 3 are adjusted for inferior locations on moderate traffic "feeder" streets.

Comps 2 & 3 are adjusted for habitable C4 condition.

Comps 2 & 3 are beyond one mile but are the same general market area and were used due to lack of closer relevant sales. Comp 2 is adjusted for having a finished basement.

Comps 1 & 2 are given slightly more weight due to proximity (comp 1) and sale date (comp 2).

The estimated value is at the lower end of the range due to the subject's condition, tandem bedroom and limited utility of finished attic as well as due to the fact that almost any sale of the subject would have to be cash or a rehabilitation loan, which significantly limits the pool of potential buyers.

The subject value is lower than the predominant value due to size, room count, quality and condition.

REPAIR ITEMS:

Prep and paint exterior \$10,000

Replace all windows \$15,000

Prep and paint interior \$10,000

Replace/Install flooring \$8,000

Replace various light fixtures \$500

Repair railing \$250

Replace roof (no apparent leaks but appears to be at the end of its effective life) \$10,000

Repair broken doors, replace missing hardware, missing light fixtures, miscellaneous \$5,000

Replace heater \$2,000 (existing but may or may not function)

Replace water heater (appears quite dated and likely is at the end of its effective age).\$1,200

Clean debris from utility room and home \$250

Rounded \$65,000 estimate to bring up to C4 (habitable) condition, using existing kitchen and bathroom equipment which are dated but are probably functional.

NOTE-The appraiser is not a Professional Home Inspector nor a licensed contractor. The estimates are per cost data and may vary widely depending on the individual contractors or unseen damage or problems.

Additionally, other significant repair may be needed once a Professional Home Inspection is performed, including the subject's electrical wiring and breakers, plumbing, heating and foundational issues. No foundational issues were apparent in the appraiser's walk-through, which was not a comprehensive examination.

Any possibility of development, additional dwellings or splitting the subject lot would require a feasibility study and is not in the scope of this report, which only estimates the value of the subject with the current single family home on the existing lot.

Note the following, which is also located on page 3 of the report:

ADDENDUM RE: CONDITION- All representations contained herein, are based on casual visual observation of readily accessible areas typical of a real estate appraisal site inspection. It should be noted that the inspection process was technically nonexhaustive. This means, the appraiser did not move personal possessions or items stored, dismantle components, perform destructive inspections, or enter any areas that required a tool to gain access. In the case of a purchase, it is highly recommended to get a Professional Home Inspection, which differs significantly from and is far more exhaustive than an appraiser's casual "walk-through" observation.

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.

PARCELS 1 & 3, AS SHOWN ON PARTITION PLAT FILED IN THE OFFICE OF THE JACKSON COUNTY OREGON SURVEYOR AS NO. 20468 AND RECORDED AS PARTITION PLAT NO. P-27-2009 OF "RECORD OF PARTITION PLATS" IN JACKSON COUNTY, OREGON.

Market Conditions Addendum to the Appraisal Report

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 380 Clay St City Asland State OR ZIP Code 97520

Borrower None

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 that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	3	4	3	<input type="checkbox"/>		
Absorption Rate (Total Sales/Months)	0.5	1.33	1	<input type="checkbox"/>		
Total # of Comparable Active Listings	6	4	3	<input checked="" type="checkbox"/>		
Months of Housing Supply (Total Listings/Ab. Rate)	12	3.01	3	<input type="checkbox"/>		

Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sales Price	485,000	462,500	420,000	<input type="checkbox"/>		
Median Comparable Sales Days on Market	5	30	33	<input type="checkbox"/>		
Median Comparable List Price	472,904	490,000	530,000	<input type="checkbox"/>		
Median Comparable Listings Days on Market	16	86	162	<input type="checkbox"/>		
Median Sale Price as % of List Price	98%	100%	98%	<input type="checkbox"/>		
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		<input type="checkbox"/>		

Explain in detail 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.)

MLS indicates some seller concessions in the area, which are predominantly closing costs.

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).
REOs do not currently appear to be a factor.

Cite data sources for above information.

Data Sources: MLS ID = 597, State = Oregon, MLS Board = SOMLS - Southern Oregon MLS, FlexMLS

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.

There were a total of 10 Comparable Settled Sales in the past 12 months. The Median Sales Price for the prior 7-12 months was \$485,000 and for the current to prior 3 months is \$420,000. The Months Supply for the prior 7-12 months was 12 and 3 for the current to prior 3 month period. The Median Days on Market for the prior 7-12 months was 5 and 33 for the current to prior 3 month period. The statistics above were generated from an exported MLS market search. Details regarding the calculations and process can be found online at <http://www.bradfordsoftware.com/1004mc/calc.shtml>

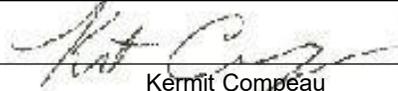
Inadequate data exists from which to draw any conclusions. Paired sales indicates what appears to be a currently stable market.

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

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/>		
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>		
Total # of Active Comparable Listings				<input type="checkbox"/>		
Months of Unit Supply (Total Listings/Ab. Rate)				<input type="checkbox"/>		

Are foreclosures 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.

Signature 

Appraiser Name Kermit Compeau
 Company Name Kermit Compeau
 Company Address 537 Dead Indian Memorial Rd, Ashland, OR 97520
 State License/Certification # CR01187 State OR
 Email Address klc4570@aol.com

Signature _____

Supervisor Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

MARKET RESEARCH & ANALYSIS

CONDO/CO.OP PROJECTS

APPRAISER

Kermit Compeau
MARKET ANALYSIS CHARTS

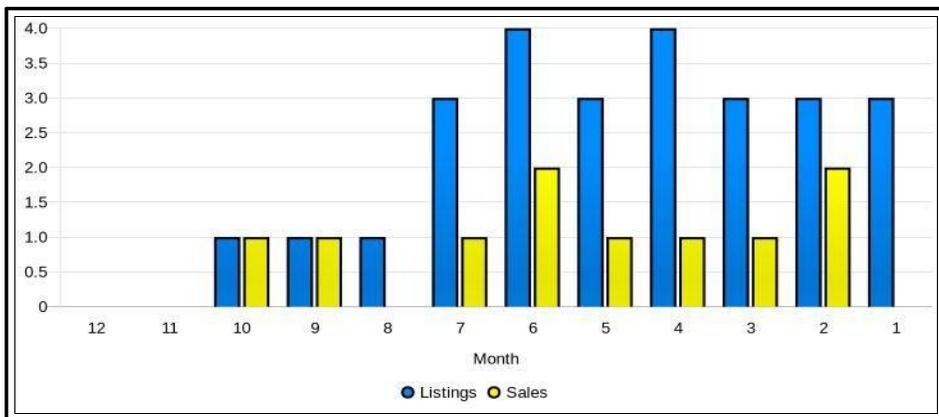
File No. 380 Clay
 Case No.

Borrower None

Property Address 380 Clay St

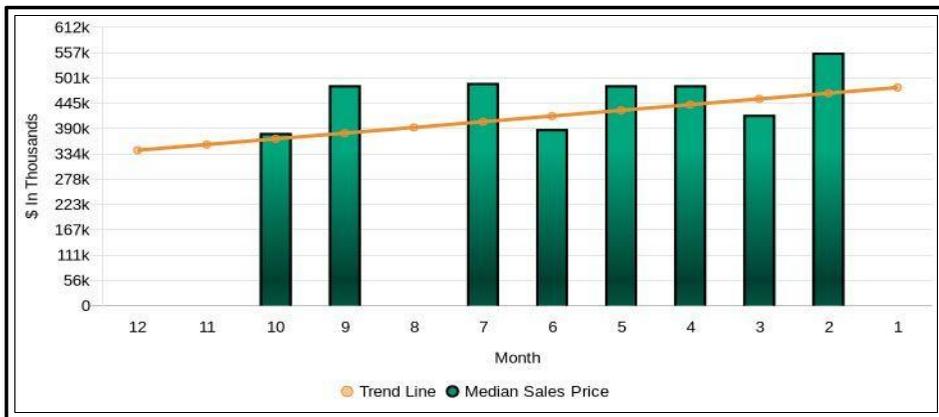
City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



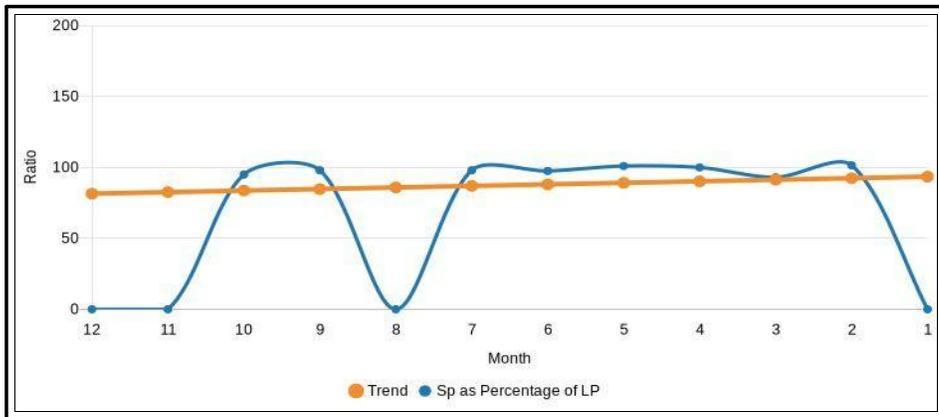
TOTAL SALES AND LISTINGS

There no sales twelve months ago and were no sales last month. There no listings twelve months ago and 3 listings last month.



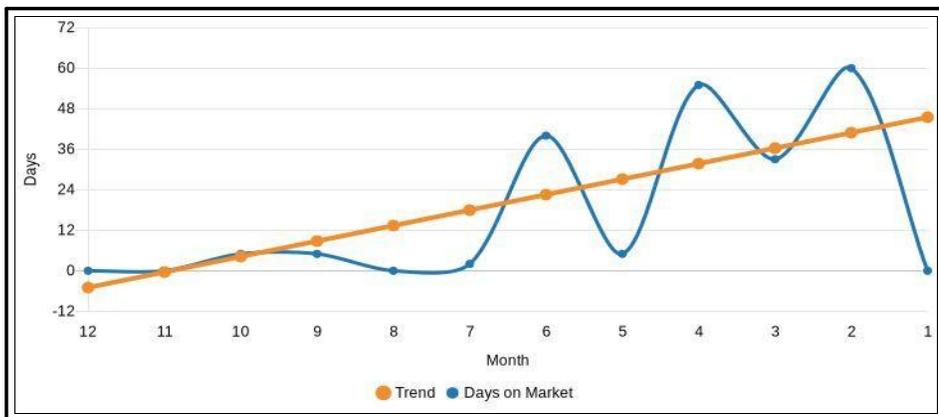
MEDIAN SALES PRICE

There is not enough data to perform analytics.



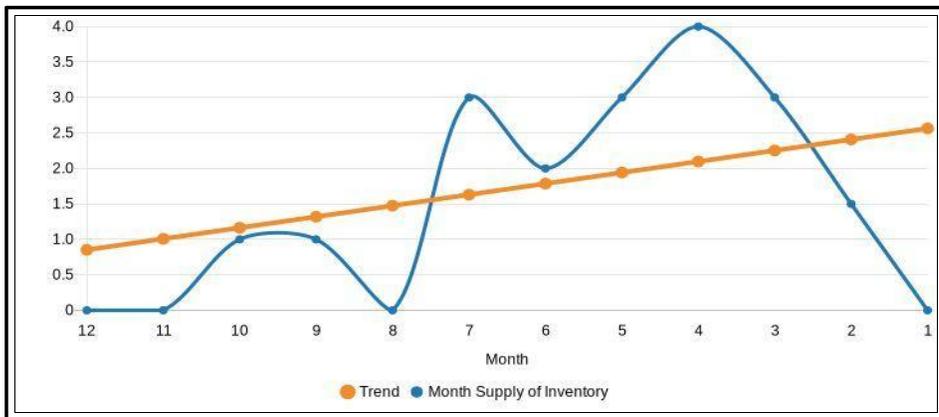
SALES TO LISTING PRICE RATIO

There is not enough data to perform analytics.



SALES DAYS ON MARKET TREND

There is not enough data to perform analytics.



MONTH OF SUPPLY OF INVENTORY

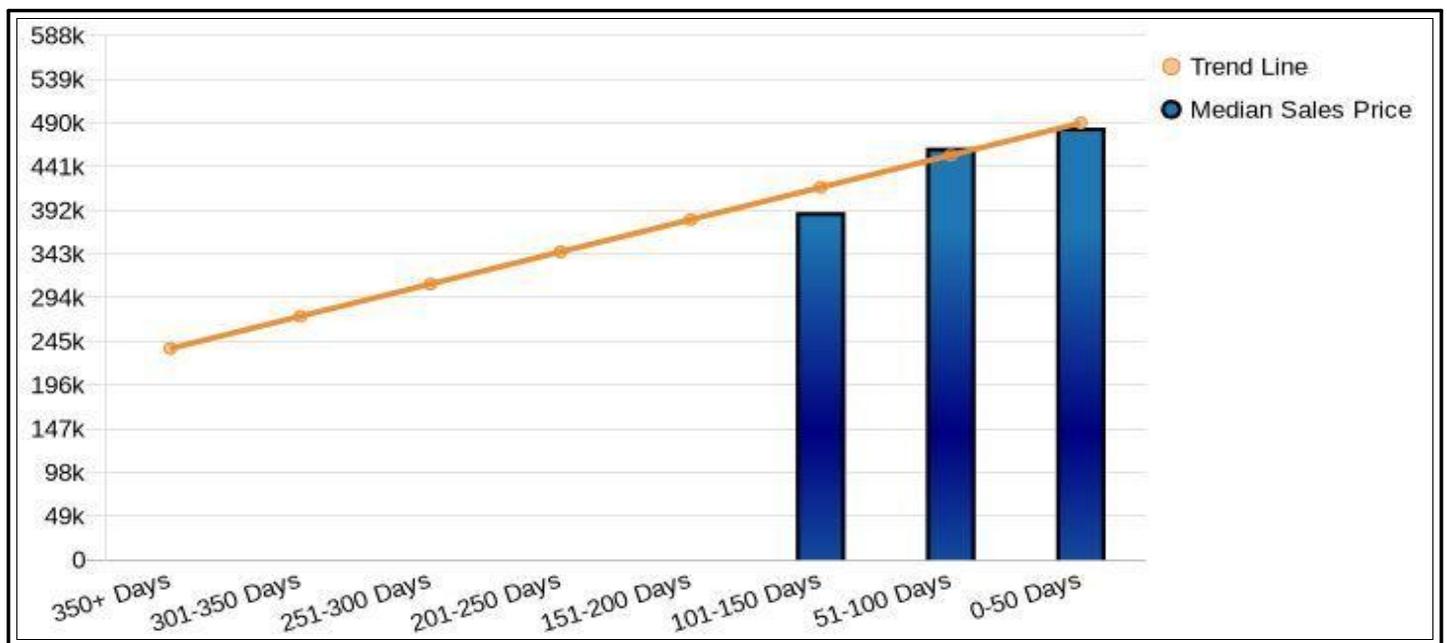
There is not enough data to perform analytics.

Borrower	None						
Property Address	380 Clay St						
City	Asland	County	Jackosn	State	OR	Zip Code	97520
Lender/Client	Bang Realty		Address 2939 Vernon Pl., Cincinnati, OH 45219.				

Median Price Broken Into Marketing Time (Days On Market)

Days on Market (DOM)	Median Listing Price
0-50 Days	\$485,000
51-100 Days	\$462,500
101-150 Days	\$390,000
151-200 Days	No Listings in this Time Period
201-250 Days	No Listings in this Time Period
251-300 Days	No Listings in this Time Period
301-350 Days	No Listings in this Time Period
350+ Days	No Listings in this Time Period

The table displays the market's change in median sales price over the past year.



This chart shows the relationship between marketing time (how long a property is left on the market) and sales price.

This chart is especially useful for determining typical marketing times and how long it will take to sell for a given price.

Kermit Compeau
SKETCH ADDENDUM

File No. 380 Clay
 Case No.

Borrower None
 Property Address 380 Clay St
 City Asland County Jackosn State OR Zip Code 97520
 Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



Sketch by ApexSketch

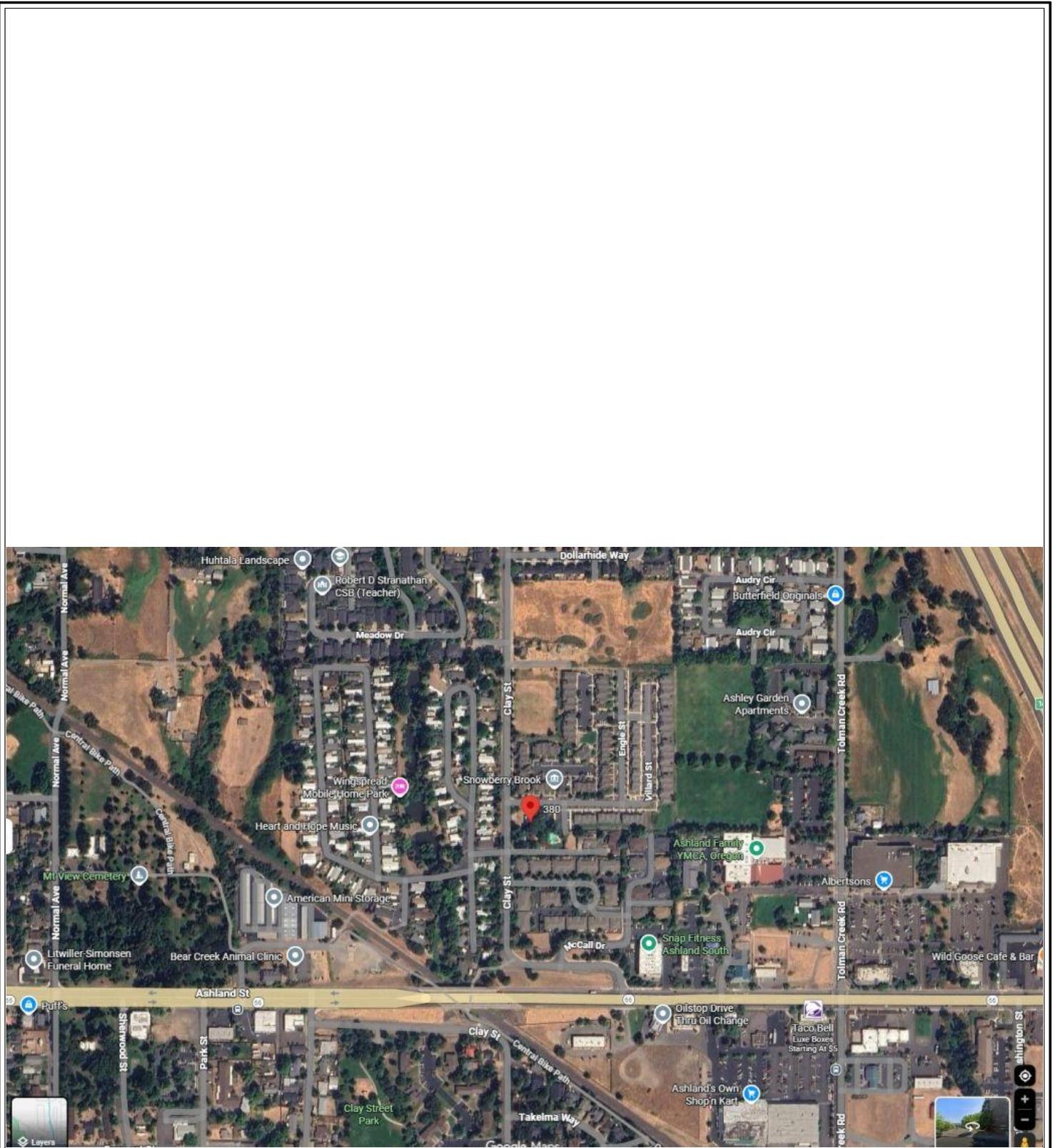
AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GLA1	First Floor	1.0	636.5	119.0	636.5	First Floor	17.0	x	12.5 =	212.5
OTH	Fin. Attic	1.0	416.0	84.0			26.5	x	16.0 =	424.0
	Storage	1.0	149.6	51.6	565.6					
P/P	Porch	1.0	79.9	43.4	79.9					
Net LIVABLE						2 total items				
cnt 1 (rounded) 637						(rounded) 637				

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



Kermit Compeau
PLAT MAP

File No. 380 Clay
Case No.

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.

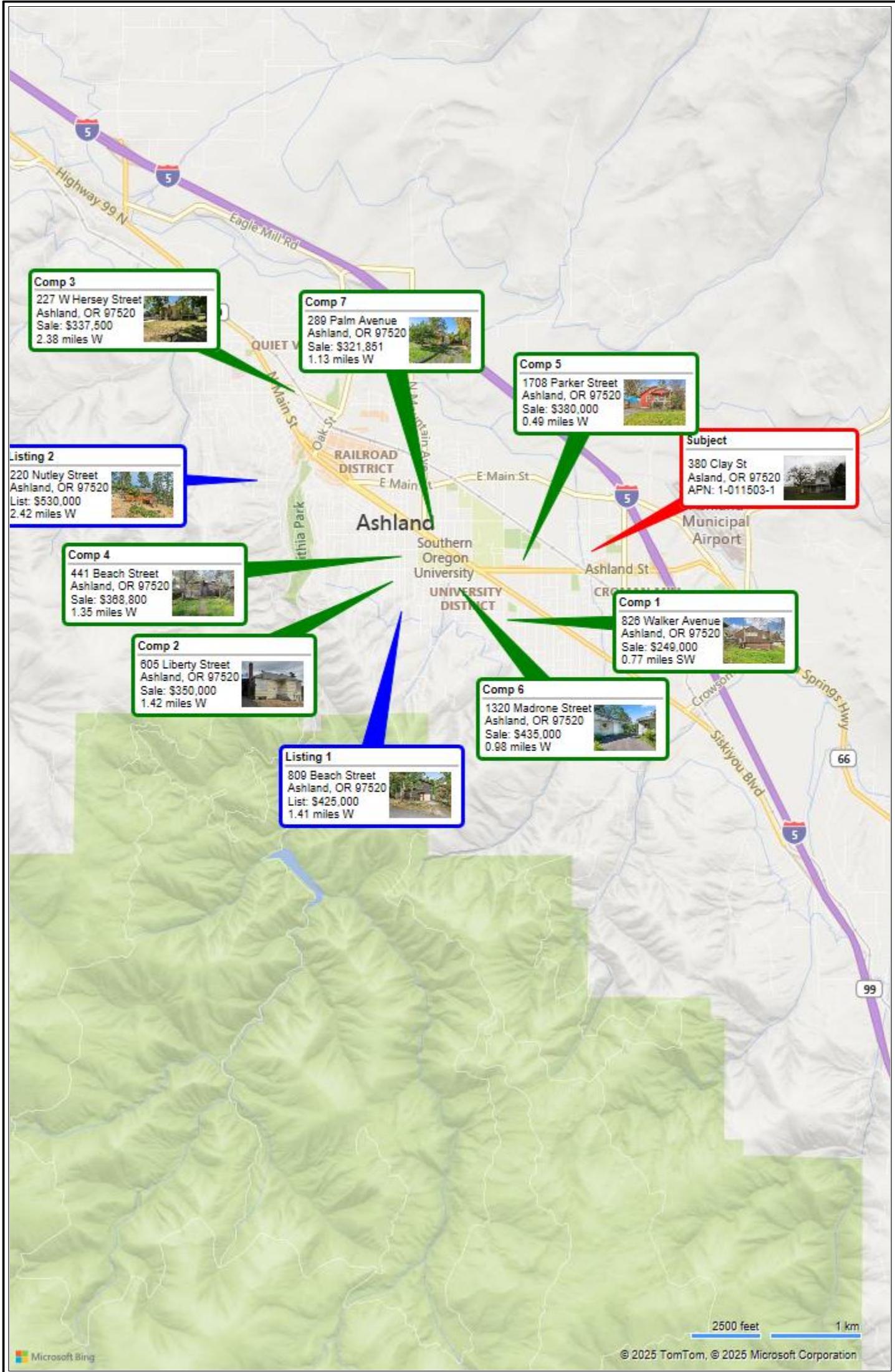
Email Save PDF Print Previous Report | Next Report Save Report



Kermit Compeau
LOCATION MAP ADDENDUM

File No. 380 Clay
 Case No.

Borrower	None					
Property Address	380 Clay St					
City	Ashland	County	Jackson	State	OR	Zip Code 97520
Lender/Client	Bang Realty		Address 2939 Vernon Pl., Cincinnati, OH 45219.			



Kermit Compeau
SUBJECT PHOTO ADDENDUM

File No. 380 Clay
Case No.

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



**FRONT OF
SUBJECT PROPERTY**

380 Clay St
Asland, OR 97520



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



side



side



dining area

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



Kitchen



Bathroom



living room

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



utility/storage area



water heater



bathroom (additional photo)

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



interior door (broken winow)



1st level bedroom



living room wall

Borrower None

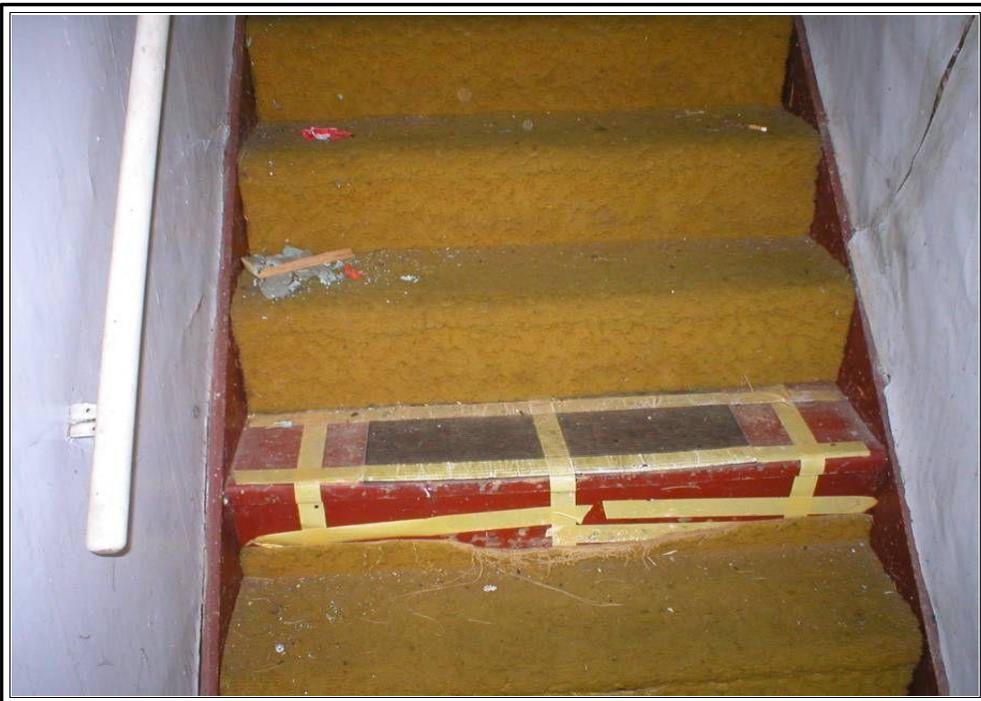
Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



missing light fixture



stairs to finished "attic"



finished attic bedroom (tandem)

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



finished attic bedroom



finished attic ceiling



railing along stairs in 2nd level
tandem bedroom

Borrower None

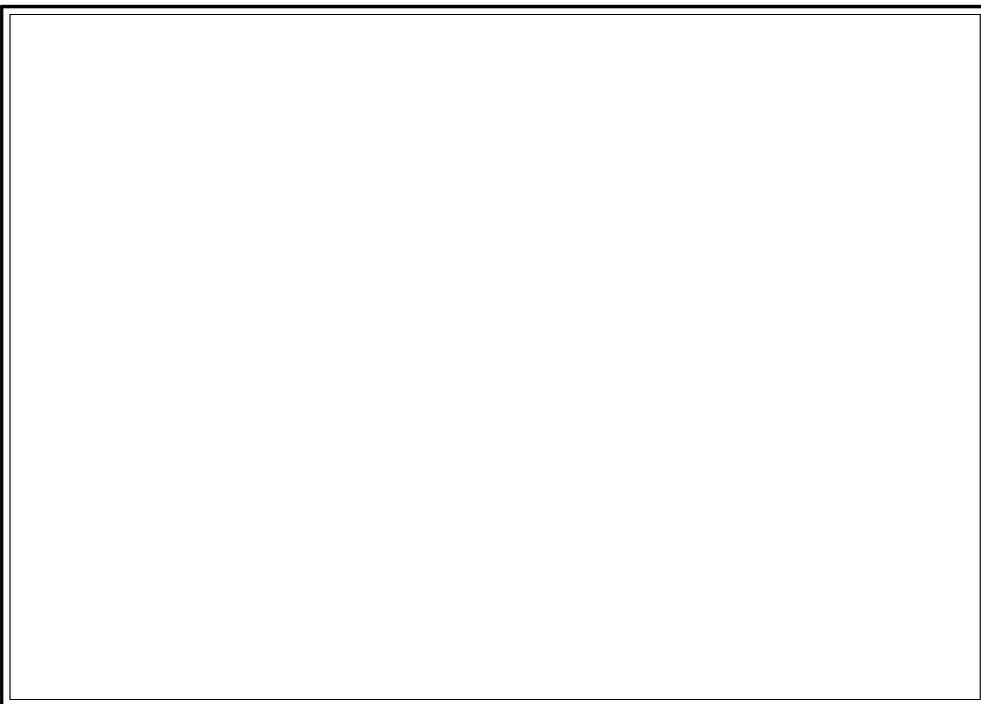
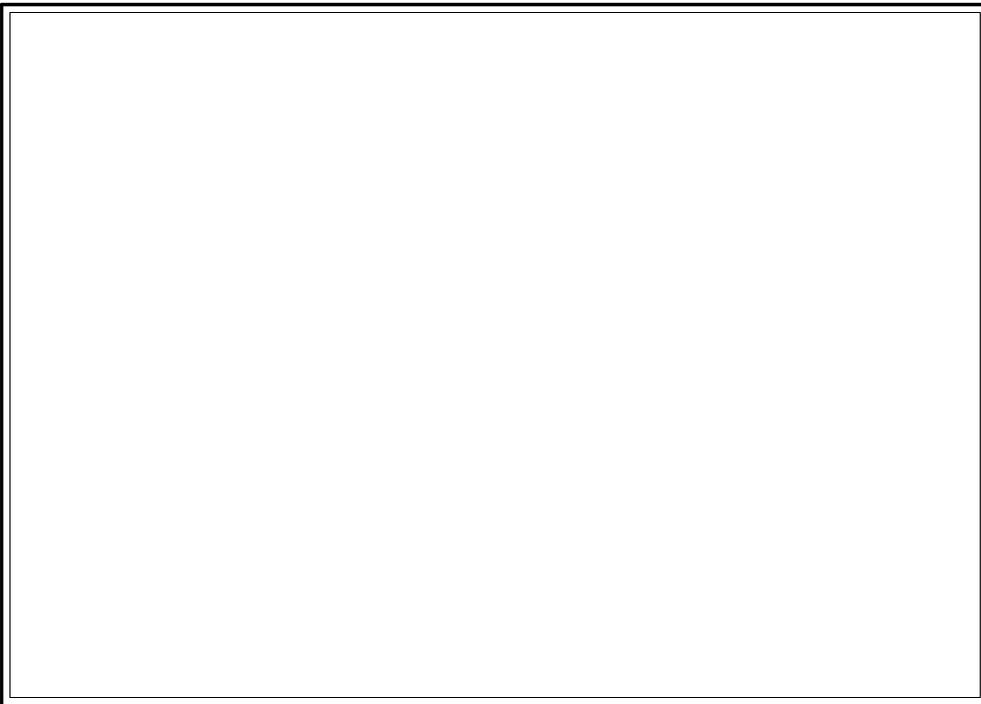
Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



closer view of the front of the subject



Borrower None

Property Address 380 Clay St

City Ashland County Jackson State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



COMPARABLE SALE # 1
826 Walker Avenue
Ashland, OR 97520



COMPARABLE SALE # 2
605 Liberty Street
Ashland, OR 97520



COMPARABLE SALE # 3
227 W Hersey Street
Ashland, OR 97520

Borrower None

Property Address 380 Clay St

City Ashland County Jackson State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



COMPARABLE SALE # 4
441 Beach Street
Ashland, OR 97520



COMPARABLE SALE # 5
1708 Parker Street
Ashland, OR 97520



COMPARABLE SALE # 6
1320 Madrone Street
Ashland, OR 97520

Borrower None

Property Address 380 Clay St

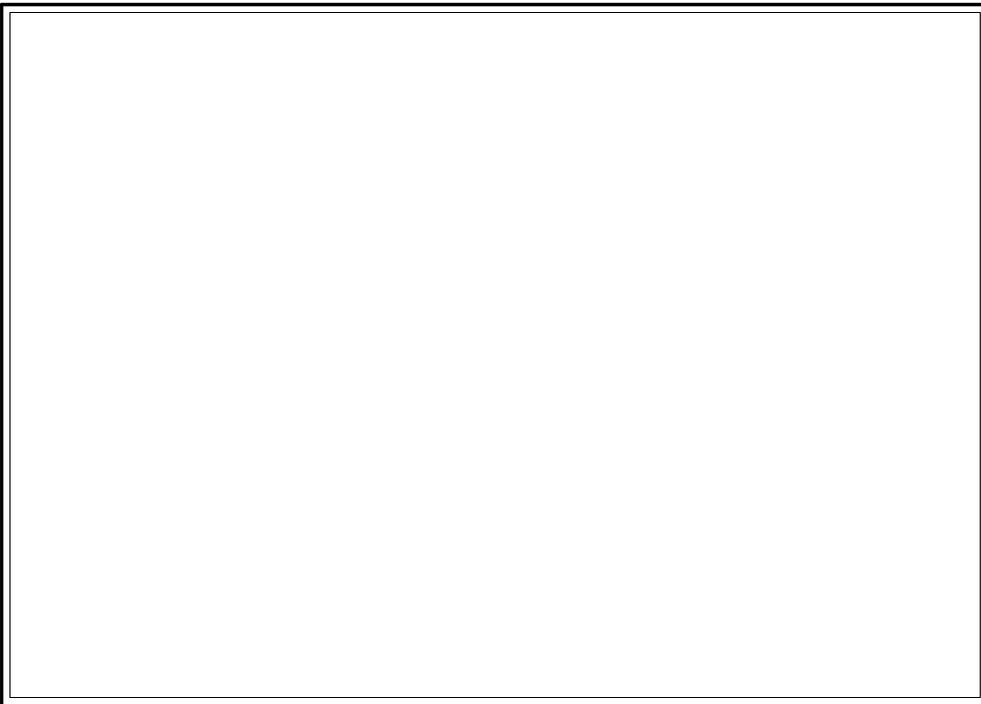
City Ashland County Jackson State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.

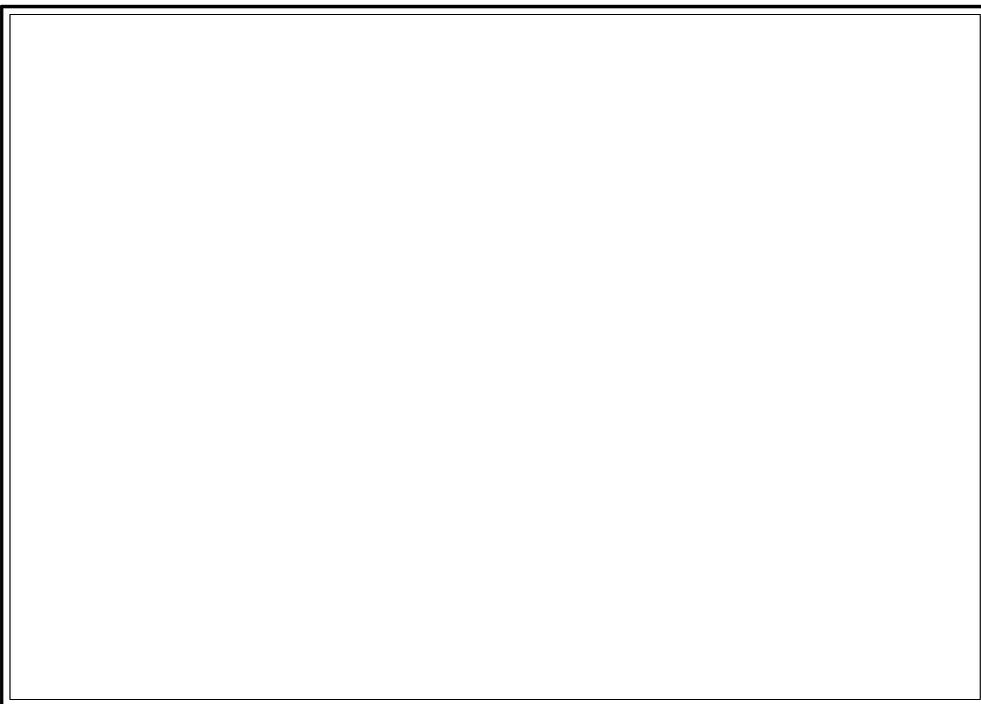


COMPARABLE SALE # 7

289 Palm Avenue
Ashland, OR 97520



COMPARABLE SALE # 8



COMPARABLE SALE # 9

Borrower None

Property Address 380 Clay St

City Asland County Jackosn State OR Zip Code 97520

Lender/Client Bang Realty Address 2939 Vernon Pl., Cincinnati, OH 45219.



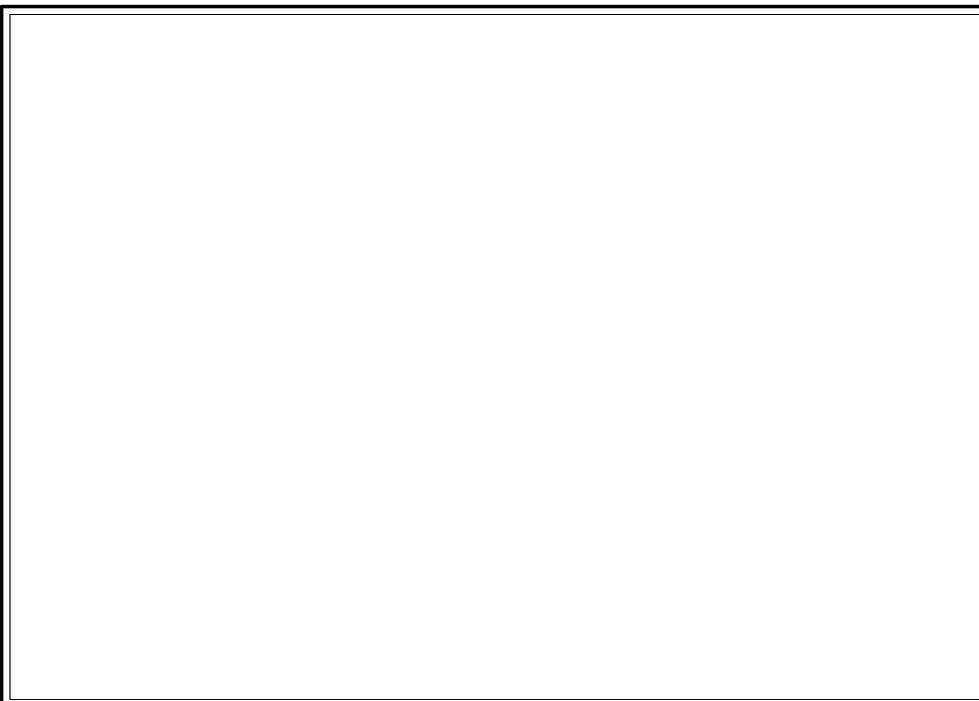
COMPARABLE LISTING # 1

809 Beach Street
Ashland, OR 97520



COMPARABLE LISTING # 2

220 Nutley Street
Ashland, OR 97520



COMPARABLE LISTING # 3

Borrower None

Property Address 380 Clay St

City Asland

County

Jackosn

State

OR

Zip Code

97520

Lender/Client Bang Realty

Address 2939 Vernon Pl., Cincinnati, OH 45219.

Appraiser Certification and Licensure Board

State Certified Residential Appraiser

28 hours of continuing education required

KERMIT L COMPEAU

537 DEAD INDIAN MEMORIAL RD

ASHLAND, OR 97520

License No.: CR01187
Issue Date: May 01, 2024
Expiration Date: April 30, 2026



Chad Koch, Administrator

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. 380 Clay
Case No.

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's 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 are 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.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. 380 Clay
Case No.

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 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.

Requirements - 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 meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

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

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

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 380 Clay
Case No.

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