

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

655 Holly Ave  
Jerome, AZ 86331  
See Addendum

### FOR

Pinnacle Bank  
2855 W SR89A  
Sedona, AZ 86336

### OPINION OF VALUE

300,000

### AS OF

09/30/2025

### BY

Carolyn Stewart  
Peaks Appraisal Service  
5876 N Mountaineer Rd  
Flagstaff, AZ 86004-2826  
(928) 607-9077  
carolyn@peaksappraisal.com

Uniform Residential Appraisal Report

File # PA.0925.18

SUBJECT

CONTRACT

NEIGHBORHOOD

SITE

IMPROVEMENTS

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	655 Holly Ave	City	Jerome	State	AZ	Zip Code	86331
Borrower	Town of Jerome	Owner of Public Record	Town of Jerome	County	Yavapai		
Legal Description	See Addendum						
Assessor's Parcel #	401-07-080A & 401-07-080			Tax Year	2025	R.E. Taxes \$	0
Neighborhood Name	Jerome			Map Reference	39150	Census Tract	0019.02
Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Construction Rehap						
Lender/Client	Pinnacle Bank			Address	2855 W SR89A, Sedona, AZ 86336		
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). The Subject property has not been listed for sale in the past 12 months. Verified by Sedona VV							
MLS and site inspection.							

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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

**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	65 %
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	01 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	150	Low 0	Multi-Family	01 %
Neighborhood Boundaries	Jerome-Perkinsville Rd to the North, Hampshire Ave to the East & to the South						1,900	High 120	Commercial	33 %	
and 89A							691	Pred. 90	Other	%	
Neighborhood Description	Jerome, Arizona is a small town west of Clarkdale, AZ. It is a historic copper mining community established in 1899.										
There is no longer mining in the area. Jerome is now a popular tourist attraction due to the views, historical buildings and is cultural community with art studios, wine vineyards near by and Verde River.											
Market Conditions (including support for the above conclusions) There are few sales in the neighborhood since most home owners do not sell often. The over all market in Jerome in the past 12 months indicate a rising market with sales prices increasing during the summer selling season.											

Dimensions	See County Map	Area	2614 sf	Shape	Irregular/Typical	View	B;Res;Pano	
Specific Zoning Classification	R1-5	Zoning Description	Single Family Residential (5,000 ft² minimum lot area)					
Zoning Compliance	<input type="checkbox"/> Legal	<input checked="" type="checkbox"/> Legal Nonconforming (Grandfathered Use)	<input type="checkbox"/> No Zoning	<input type="checkbox"/> Illegal (describe)				
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe See addendum.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Gravel	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	04025C1775G	FEMA Map Date	09/03/2010
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe								
No adverse easements of encroachments were noted. Common easements for utility lines are normal.								

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	Conc/Block - Ave	Floors	HWF/Cpt/Cpt - Gd
# of Stories 2	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Stucco - Ave	Walls	Drywall - Ave
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 944 sq.ft.	Roof Surface	Asphalt Shingle - Av	Trim/Finish	Wood - Ave
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 74 %	Gutters & Downspouts	None	Bath Floor	Tile - Ave
Design (Style) Multi Level	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Single/Dual Pane-Av	Bath Wainscot	Tile - Gd
Year Built 1914	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 30	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Screens - Ave	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Gravel
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Nat Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input type="checkbox"/> Garage	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Open	<input checked="" type="checkbox"/> Porch Cvd	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Evap	<input type="checkbox"/> Pool None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 0 Rooms 0 Bedrooms 0.0 Bath(s) 0 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). None/Typical					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C3;No updates in the prior 15 years;See Addendum					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
No physical deficiencies and adverse conditions are noted.					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					
The home conforms to the neighborhood.					

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SALES COMPARISON APPROACH

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 200,000 to \$ 500,000 .															
There are 1 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 200,000 to \$ 500,000 .															
FEATURE				SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address 655 Holly Ave Jerome, AZ 86331				39 Paradise Ln Jerome, AZ 86331			711 Clark St Jerome, AZ 86331			38 Paradise Ln Jerome, AZ 86331					
Proximity to Subject				0.33 miles NW			0.15 miles SW			0.31 miles NW					
Sale Price				\$ 350,000			\$ 330,000			\$ 225,000					
Sale Price/Gross Liv. Area				\$ 276.10 sq.ft.			\$ 394.14 sq.ft.			\$ 396.63 sq.ft.					
Data Source(s)				SVVARMLS #537175;DOM 200			SVVARMLS#536549;DOM 74			SVVARMLS #535062;DOM 13					
Verification Source(s)				Yavapai County Rec. 13299			Yavapai County Rec. 38249			Yavapai County Rec. 15662					
VALUE ADJUSTMENTS				DESCRIPTION			DESCRIPTION			DESCRIPTION					
Sales or Financing				ArmLth			ArmLth			ArmLth					
Concessions				Cash;0			Conv;0			Cash;0					
Date of Sale/Time				s04/25;c03/25			s09/24;c08/24			s04/24;Unk					
Location				N;Res;			N;Res;			N;Res;					
Leasehold/Fee Simple				Fee Simple			Fee Simple			Fee Simple					
Site				2614 sf			5663 sf			4356 sf					
View				B;Res;Pano			B;Res;Pano			B;Res;Pano					
Design (Style)				DT2;Multi Level			DT1;Single Lvl			DT2;Multi Level					
Quality of Construction				Q4			Q4			Q4					
Actual Age				111			121			85					
Condition				C3			C3			C5					
Above Grade				Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths					
Room Count				0 0 0.0			5 2 1.0			3 1 1.0					
Gross Living Area				0 sq.ft.			888 sq.ft.			832 sq.ft.					
Basement & Finished				944sf699sfwo			0sf			832sf832sfwo					
Rooms Below Grade				0rr1br1.1ba2o			+17,500			0rr1br0.5ba2o					
Functional Utility				Adequate			Adequate			Adequate					
Heating/Cooling				FAU/Evap			FAU/CAC			FAU/Evap					
Energy Efficient Items				Typical			Typical			Typical					
Garage/Carport				1dw			1dw			None					
Porch/Patio/Deck				Porch, Patio			Porch, Patio			Porch, Patio					
Other Amenities				Basement Stg			Storage			Storage					
Net Adjustment (Total)							\$ -56,400			\$ -21,900					
Adjusted Sale Price of Comparables							Net Adj. 16.1 %			Net Adj. 6.6 %					
							Gross Adj. 66.1 %			Gross Adj. 49.8 %					
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain Yavapai County GIS, Realquest and Sedona Verde Valley Multiple Listing Service															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.															
Data Source(s) Yavapai County GIS, Realquest and Sedona Verde Valley Multiple Listing Service															
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.															
Data Source(s) Yavapai County GIS, Realquest and Sedona Verde Valley Multiple Listing Service															
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)				Yavapai County Record			Yavapai County Record			Yavapai County Record			Yavapai County Record		
Effective Date of Data Source(s)				10/06/2025			10/06/2025			10/06/2025			10/06/2025		
Analysis of prior sale or transfer history of the subject property and comparable sales The Subject has not transferred ownership in the past 36 months.															
None of the Comparables Sales have had prior transfers in the past year.															
Summary of Sales Comparison Approach The Jerome market presents a scarcity of recent, relevant sales data. No prior transactions match the Subject's unique feature of a fully below-grade basement. Furthermore, only one sale within the past year falls within 30% of the Subject's Gross Living Area (GLA), designated as Comp #1. Comps #2 and #3, though older than one year, are necessary inclusions to accurately depict the general market dynamics.															
Comp #1 receives the primary weighting for its superior sales date.															
Comp #2 is weighted second for offering strong comparisons in site size and condition.															
Comp #3 is given the lowest weight due to its condition but provides supporting data regarding basement presence, property age, and overall size.															
Indicated Value by Sales Comparison Approach \$ 300,000															
Indicated Value by: Sales Comparison Approach \$ 300,000 Cost Approach (if developed) \$ Income Approach (if developed) \$															
The Sales Comparison Analysis is the most reliable indicator of value for this area as it directly reflects current market transactions. The Cost Approach was not used due to the difficulty in accurately determining depreciation. The Income Approach was unsuitable because the area is primarily owner-occupied, making income capitalization less applicable.															
This appraisal is made <input type="checkbox"/> "as is", <input checked="" type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: Subject to completion of repairs stated in attached cost.															
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 \$ 300,000 , as of 09/30/2025 , which is the date of inspection and the effective date of this appraisal.															

RECONCILIATION

ADDITIONAL COMMENTS

Comparable Sales Comments:

The Appraiser primarily sought comparable sales that closed within the past 90 days, were located within one mile of the Subject, and bracketed the Gross Living Area (GLA) and room count within 20% of the prevailing neighborhood market norms. All potential comparables were rigorously reviewed and reconciled within the value range outlined on Page #2 of the Uniform Residential Appraisal Report (URAR).

The three sales ultimately included in this report were determined to be the best available and most comparable to the Subject property, providing the necessary support for the valuation. All adjustments made for dissimilarities between the Subject and the comparables are market-derived, verifiable, and adhere strictly to FNMA guidelines.

Adjustments

Site: Home sites in Jerome are often sloped and present challenges in providing functional outside spaces, such as yards, patios, and parking. The Subject's site is located on a slope, and the total parcel size of 2,614 square feet is based on two adjacent parcels (APN 401-07-080A, which holds the home, and APN 401-07-080, which is utilized as a patio area). Comp #1 is situated on a more level parcel and is over twice the size of the Subject's land, necessitating a market adjustment based on paired sales analysis. Comp #3 is also sloped but has a larger parcel with some level surplus land; therefore, a market adjustment is applied to account for the value of this excess usable land.

Living Area and Features

Differences in living area are adjusted at approximately 30% of the average price per square foot for the area. Adjustments for features are applied as follows:

Bedrooms are included in the living area adjustment.

Full Baths are adjusted at \$10,000 each.

Half Baths are adjusted at \$7,500 each.

Sales Date (Market Conditions)

An adjustment for market appreciation is applied to Comparables #2 and #3. Since these properties sold in 2024, an adjustment is warranted to reflect the measurable increase in value across the Verde Valley region (Cottonwood, Clarkdale, and Jerome) since that time.

Specific, recent market data for Jerome alone is limited, but its market trends are typically included within the greater Verde Valley area analysis.

The overall Cottonwood market demonstrated significant appreciation: in September 2025, the median sale price for homes in Cottonwood was \$447,250, representing an increase of 22.5% compared to the previous year.

Effective Age:

Despite planned updates and renovation, the Subject property retains an estimated Effective Age of 30 years due to the retention of its older foundational infrastructure. This determination is consistent with the surrounding neighborhood, where the majority of homes exceed 50 years of actual age.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

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

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The cost approach is typically not required by FNMA and is often not completed. The cost approach serves a valuation purpose for determining market value, not for insurance purposes. Site value is based on sales in the area with consideration of utility of the site, location and view. \$80,000 - \$125,000.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	110,000
Source of cost data	DWELLING Sq.Ft. @ \$	= \$	
Quality rating from cost service Effective date of cost data	Sq.Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
	Garage/Carport Sq.Ft. @ \$	= \$	
	Total Estimate of Cost-New	= \$	
	Less Physical Functional External		
	Depreciation	= \$(	)
	Depreciated Cost of Improvements	= \$	
	"As-is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 40 Years	INDICATED VALUE BY COST APPROACH	= \$	

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

# Uniform Residential Appraisal Report

File # PA.0925.18

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Uniform Residential Appraisal Report

File # PA.0925.18

**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

File # PA.0925.18

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 Carolyn Stewart  
Name Carolyn Stewart  
Company Name Peaks Appraisal Service  
Company Address 5876 N Mountaineer Rd  
Flagstaff, AZ 86004-2826  
Telephone Number (928) 607-9077  
Email Address carolyn@peaksappraisal.com  
Date of Signature and Report 10/17/2025  
Effective Date of Appraisal 09/30/2025  
State Certification # 20935  
or State License # \_\_\_\_\_  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State AZ  
Expiration Date of Certification or License 03/31/2026

ADDRESS OF PROPERTY APPRAISED

655 Holly Ave  
Jerome, AZ 86331  
APPRAISED VALUE OF SUBJECT PROPERTY \$ 300,000

LENDER/CLIENT

Name No AMC  
Company Name Pinnacle Bank  
Company Address 2855 W SR89A, Sedona, AZ 86336  
Email Address \_\_\_\_\_

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_
- ☐ Did inspect interior and exterior of subject property  
Date of Inspection \_\_\_\_\_

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

Addendum

File No. PA.0925.18

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ      Zip Code    86331
Lender/Client	Pinnacle Bank				

Legal Description:

The surface only to a depth of 25 feet of Lot 6 and the West half of Lot 8, Block 2, MOUNTAIN VIEW SUBDIVISION, according to the plat of record in Book 2 of Maps, page 65, records of Yavapai County, Arizona[cite: 69, 70].

Subject - Overall Condition of the Property

The subject property is built with materials and construction methods consistent with its age and the local market. Given the challenging hillside topography of Jerome, the residence utilizes a two-level design built directly into the grade. After the proposed renovations, the home would be considered as C3 condition (C3 property is functional, habitable, and well-maintained relative to its age, but it shows some wear and tear and may need minor repairs or updates to aging components).

The first level is an unfinished basement/storage area at street level. The second level contains all the finished living space (accessed via a staircase from the first level) and is situated against the hillside. Because this main living level is partially below the exterior grade, the ANSI standard requires that the entire second level be classified as Below-Grade Finished Square Footage. Accordingly, the subject property does not report any Above-Grade Gross Living Area (GLA)

Note: While this classification affects how the square footage is reported on an appraisal form (separating it from the GLA), it doesn't necessarily mean the space has a lower market value.

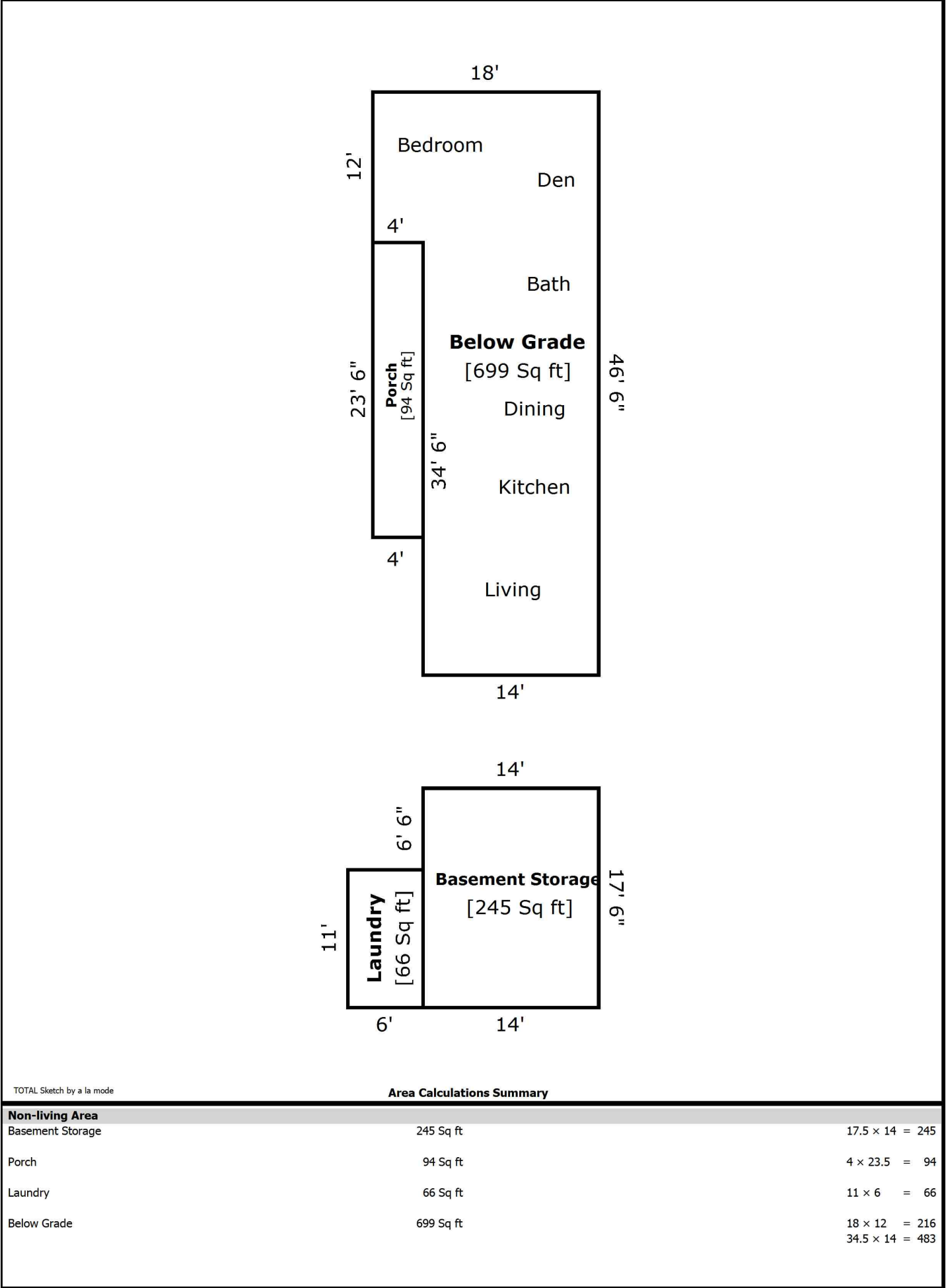
An appraiser is expected to consider the quality of the finish, light, walkout access, and the local market's perception of the space when determining the property's overall value.

In markets where finished walk-out lower levels or hillside homes are common and valued similarly to above-grade space, the home's living area is still assign a comparable value, but the area is reported separately as below grade to comply with the ANSI standard.



Building Sketch

Borrower	Town of Jerome					
Property Address	655 Holly Ave					
City	Jerome	County	Yavapai	State	AZ	Zip Code 86331
Lender/Client	Pinnacle Bank					



Borrower	Town of Jerome			File No.	PA.0925.18
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
				Zip Code	86331
Lender/Client	Pinnacle Bank				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, 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.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

**Reasonable Exposure Time** (USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: \_\_\_\_\_

Exposure time for the Subject property is estimated at 30-90 days.

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

I have performed prior services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. The lender/client is aware.

The appraiser certifies and agrees that this appraisal 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 se.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

Appraisal Fee: The appraisal fee paid to Carolyn Stewart of Peaks Appraisal is \$500

**APPRAISER:**

Signature: 

Name: Carolyn Stewart

Certified Residential Appraiser

State Certification #: 20935

or State License #:

State: AZ Expiration Date of Certification or License: 03/31/2026

Date of Signature and Report: 10/17/2025

Effective Date of Appraisal: 09/30/2025

Inspection of Subject: ☐ None ☒ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable): 09/30/2025

**SUPERVISORY or CO-APPRAISER (if applicable):**

Signature:

Name:

State Certification #:

or State License #:

State: Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject: ☐ None ☐ Interior and Exterior ☐ Exterior-Only

Date of Inspection (if applicable):

Supplemental Addendum

File No. PA.0925.18

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ Zip Code 86331
Lender/Client	Pinnacle Bank				

CERTIFICATION ADDENDUM –

This report and its conclusions were developed and conveyed per the requirements and standard of USPAP (Uniform Standards of Professional Appraisal Practice) 2025, Fannie Mae, Freddie Mac, the Code of Appraisal Ethics and Standard of Professional Appraisal Practice of the Appraisal Institute.

INTENDED USER –

This report is intended for use by Pinnacle Bank, and is to evaluate the property that is the subject of this appraisal for banking, finance transactions only; subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of the appraisal form and the Definition of Market Value. No additional Intended Users are identified by this Appraiser. No other use of this report is intended, permitted, or implied.

This appraisal report is signed with a digital signature so it can be transported electronically by PDF procedures. The signature complies with all federal and state laws, it is a true representation of the appraiser’s signature, is secure and irrevocable. While there is no way to prevent unethical or criminal tampering, this signature is password protected, binding the appraiser to the accuracy and completeness of the appraisal report

SCOPE OF WORK –

- The scope of the assignment agreed by the client and appraiser included a complete visual inspection of the subject property interior and exterior areas excluding the attic, crawlspace and areas which are not easily accessible or may be visually obstructed.
- Inspection of the neighborhood.
- Inspection of each comparable sale from the street.
- Verify and analyze data from reliable public and third party sources.
- Report the analysis, opinion and conclusions on 1004 appraisal form.
- The Cost Approach is not required by FNMA and not completed do insufficient market data of vacant home sites to determine site value and the difficulty of determining depreciation, the cost approach is not given any consideration in the final analysis. The Cost approach is for valuation purposes for market value and no for insurance purposes. The definition of Market value is not equivalent to insurable value. Insurable value is not authorized and should not be relied on for this report.

SUBJECT PROPERTY –

The address and/or owners name of the subject property was provided by the client to the appraiser. A search of county records and a third party property data base were utilized to attain plat map and recorded property data.

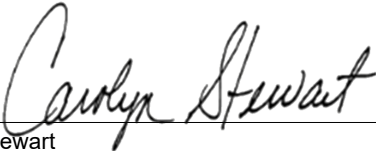
INSPECTION –

An “appraisal inspection” is not the same as a “home inspection”. The term “inspection” used in this report is defined as a visual inspection of the property, its components and the comparable sales used. It is recommended that the client and/or home owner should employ the services of a qualified home inspector which can verify the soundness, livability and structural integrity of the property.

The appraiser is not qualified to detect hazardous materials and has no knowledge of the existence of such materials on or in the property including mold, radon gas, mercury, lead base paint, formaldehyde materials, termites, and other hazardous materials which may or may not be present on the property, and was not observed by the appraiser. The presence of hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. As per the Fannie Mae Selling Guide, this appraiser is not considered to be an expert in the field of environmental hazards

MARKET CONCESSIONS –

It is an Extraordinary Assumption that the sales and listings used in the report are considered similar to the Subject in market concessions and are true arm’s length transactions unless otherwise stated. This information is not typically available to the public unless published in county records or by the listing agent.

Signature   
Name Carolyn Stewart  
Date Signed 10/17/2025  
State Certification # 20935 State AZ  
Or State License # State

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

Supplemental Addendum

File No. PA.0925.18

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ Zip Code 86331
Lender/Client	Pinnacle Bank				

HIGHEST AND BEST USE

The highest and best use of the Subject property is as improved. The Subject is Legally Permissible based on its current zoning. The site size, shape and land to building ratio allow for good utility making it Physically Possible. Based on the current market, a single family home is Financial Feasible and Maximally Productive.

ANSI –

Fannie Mae Standardized Property Measuring Guidelines

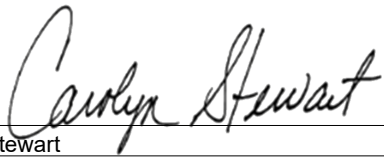
https://singlefamily.fanniemae.com/media/30266/display

Updated guidance Appraisers will be required to use the Square Footage-Method for Calculating: ANSI® Z765-2021 (American National Standards Institute®) Measuring Standard for measuring, calculating, and reporting gross living area (GLA) and non-GLA areas of subject properties for appraisals requiring interior and exterior inspections with effective dates of April 1, 2022 or later on loans sold to Fannie Mae.

Historically, Fannie Mae’s Selling Guide has not required the use of a specific measurement standard. This policy update will standardize the method used to measure, calculate, and report GLA and non-GLA areas of subject properties.

All footprint sketches and floor plans must be computer-generated (not hand-drawn), indicate all the dimensions needed to calculate the GLA and other required areas such as garage and basement, and show the calculations to demonstrate how the estimate for gross living area was derived.

Fannie Mae considers a level to be below-grade if any portion of it is below-grade, regardless of the quality of its finish or the window area of any room. Therefore, a walk-out basement with finished rooms would not be included in the above-grade room count.

Signature   
Name Carolyn Stewart  
Date Signed 10/17/2025  
State Certification # 20935 State AZ  
Or State License #

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

Location Map

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank	Zip Code	86331		





## County Map



*Disclaimer: Map and parcel information is believed to be accurate but accuracy is not guaranteed. No portion of the information should be considered to be, or used as, a legal document. The information is provided subject to the express condition that the user knowingly waives any and all claims for damages against Yavapai County that may arise from the use of this data.*



Aerial Map

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ Zip Code 86331
Lender/Client	Pinnacle Bank				





Subject Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank	Zip Code	86331		



Subject Front

655 Holly Ave  
Sales Price  
G.L.A. 0  
Tot. Rooms 0  
Tot. Bedrms. 0  
Tot. Bathrms. 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



Subject Rear



Subject Street



Subject Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank	Zip Code	86331		



Subject Side

655 Holly Ave  
Sales Price  
G.L.A. 0  
Tot. Rooms 0  
Tot. Bedrms. 0  
Tot. Bathrms. 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



Subject Side



Subject Street



Subject Interior Photo Page					
Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ Zip Code 86331
Lender/Client	Pinnacle Bank				



Basement Storage

655 Holly Ave  
Sales Price  
Gross Living Area 0  
Total Rooms 0  
Total Bedrooms 0  
Total Bathrooms 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



Laundry Room



Garage

Subject Interior Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ Zip Code 86331
Lender/Client	Pinnacle Bank				

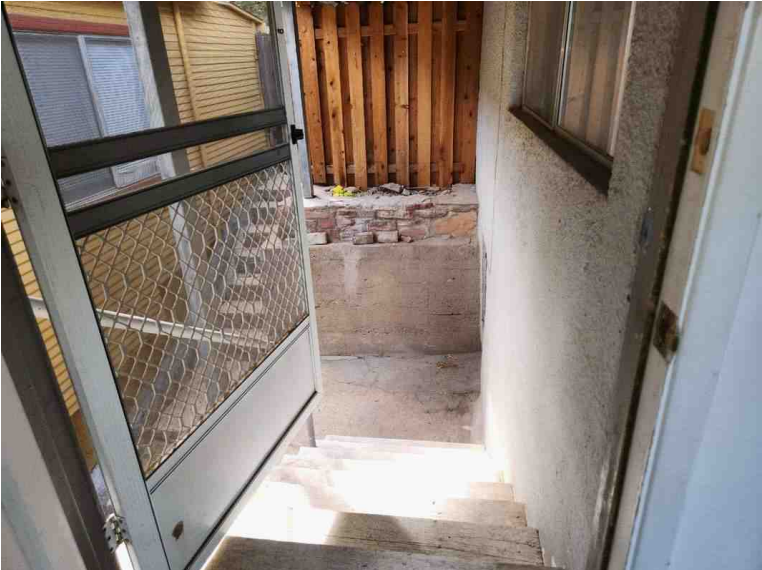


Basement - Furnace

655 Holly Ave  
Sales Price  
Gross Living Area 0  
Total Rooms 0  
Total Bedrooms 0  
Total Bathrooms 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



Street View



Porch



Subject Interior Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank	Zip Code	86331		



Living Room

655 Holly Ave  
Sales Price  
Gross Living Area 0  
Total Rooms 0  
Total Bedrooms 0  
Total Bathrooms 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



Living Room



Kitchen

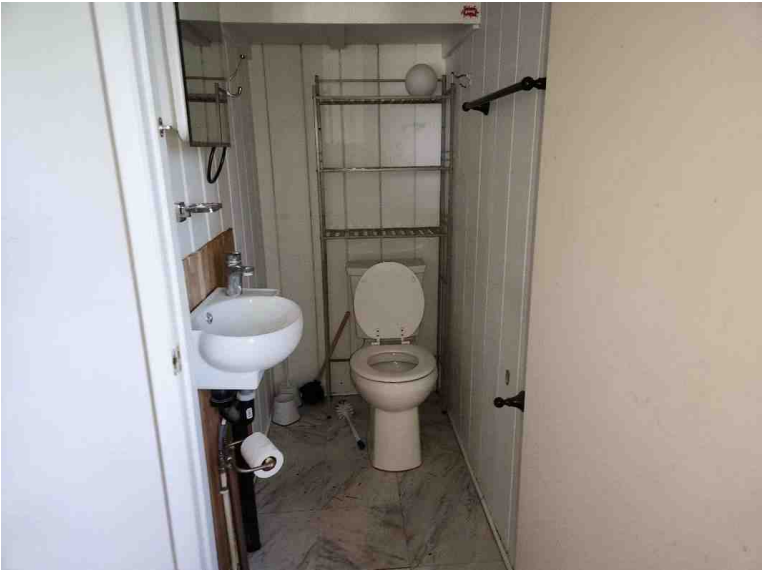
Subject Interior Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank		Zip Code	86331	



Dining

655 Holly Ave  
Sales Price  
Gross Living Area 0  
Total Rooms 0  
Total Bedrooms 0  
Total Bathrooms 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



1/2 Bath



Den

Subject Interior Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank	Zip Code	86331		



Bedroom

655 Holly Ave  
Sales Price  
Gross Living Area 0  
Total Rooms 0  
Total Bedrooms 0  
Total Bathrooms 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



Kitchen



Bath



Subject Interior Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank				
				Zip Code	86331



Dining

655 Holly Ave

Sales Price

Gross Living Area0

Total Rooms0

Total Bedrooms0

Total Bathrooms0.0

LocationN;Res;

ViewB;Res;Pano

Site2614 sf

QualityQ4

Age111



Dining



Dining

Subject Interior Photo Page

Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank		Zip Code	86331	



Dining

655 Holly Ave  
Sales Price  
Gross Living Area 0  
Total Rooms 0  
Total Bedrooms 0  
Total Bathrooms 0.0  
Location N;Res;  
View B;Res;Pano  
Site 2614 sf  
Quality Q4  
Age 111



Dining



Dining



Comparable Photo Page					
Borrower	Town of Jerome				
Property Address	655 Holly Ave				
City	Jerome	County	Yavapai	State	AZ
Lender/Client	Pinnacle Bank	Zip Code	86331		



Comparable 1

39 Paradise Ln	
Prox. to Subject	0.33 miles NW
Sale Price	350,000
Gross Living Area	888
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	B;Res;Pano
Site	5663 sf
Quality	Q4
Age	121



Comparable 2

711 Clark St	
Prox. to Subject	0.15 miles SW
Sale Price	330,000
Gross Living Area	832
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	N;Res;
View	B;Res;Pano
Site	3920 sf
Quality	Q4
Age	85



Comparable 3

38 Paradise Ln	
Prox. to Subject	0.31 miles NW
Sale Price	225,000
Gross Living Area	940
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.0
Location	N;Res;
View	B;Res;Pano
Site	4356 sf
Quality	Q4
Age	76

J.D.S Improvements LLC  
ROC#328514  
290 South 6th Place  
Cottonwood, AZ 86326  
US  
jds@jdsimprovements.co  
m  
www.jdsimprovements.co  
m



Estimate 1387

ADDRESS

Mary Chicoine  
655 Holly Ave  
Jerome, AZ 86331

DATE  
09/08/2025

TOTAL  
\$38,000.00

DATE	DESCRIPTION	AMOUNT
	Renovation Quote – 655 Holly Ave, Jerome, AZ 86331	38,000.00
	Total Contract Price: \$38,000	
	Scope of Work – Itemized Costs	
	Task Bid Amount	
	Ceiling replacement & patching (with paint finish) \$5,500	
	Windows (5 units) \$5,000	
	Window tinting (5 units) \$900	
	Bathroom remodel \$6,500	
	Chain-link fence (~50 lf, 6') \$1,800	
	Siding (localized Hardie repairs) \$2,000	
	Handrails & protection wall \$3,200	
	Laundry room (pre-hung door, valves, drain) \$2,500	
	Crawl space repairs \$1,100	
	Electrical upgrades \$2,100	
	Cabinetry & counters \$3,400	
	Front area carpet (sunroom only) \$1,200	
	Miscellaneous carpentry \$800	
	Interior painting (full) \$3,800	
	Termite treatment (allowance) \$1,200	
	Total \$38,000	



Estimated Cost for Renovations and Repairs - Page 2

DATE	DESCRIPTION	AMOUNT
	Inclusions	
	Labor, supervision, and project management for all listed scopes.	
	Materials and fixtures as specified for each task, using mid-grade selections unless otherwise approved.	
	Interior painting of all walls, ceilings, and trim.	
	Exterior painting of repaired siding to match existing finish.	
	Disposal and haul-off of construction debris created by our work.	
	One-year workmanship warranty; manufacturer warranties passed through.	
	Exclusions	
	Asbestos abatement or remediation (if discovered during demo).	
	City/county permitting fees, plan review, or special inspections.	
	Utility company fees for connection or service upgrades.	
	Client-directed scope changes, upgrades, or substitutions beyond inclusions.	
	Contract Protections	
	Unforeseen Conditions: Hidden issues (rot, structural damage, subfloor replacement, plumbing leaks, electrical deficiencies, asbestos/lead) will be documented and issued as a Change Order for written approval before proceeding.	
	Material Escalation: Pricing assumes current market rates. Any increase over 5% prior to procurement may be subject to a Change Order.	
	Code Compliance: Any modifications mandated by inspectors beyond the defined scope will be addressed through Change Orders.	
	Scope Limitations: Work is limited to items listed in this proposal. Any additional requests will be priced separately.	
	Payment Schedule	
	Deposit (65%) due at signing: \$24,700	
	Progress Payment (25%) due at substantial completion of ceilings, windows, and bathroom rough-in: \$9,500	
	Final Payment (10%) due upon completion and client walkthrough: \$3,800	
~God Bless you always~		
~And~		
~Thank you for your business~	TOTAL	\$38,000.00

THANK YOU.

Accepted By

Accepted Date

Department of Insurance and Financial Institutions  
State of Arizona

CRA - 20935

CAROLYN S STEWART

This document is evidence that:  
Arizona Revised Statutes, relating to the establishment and operation of a:

Certified Residential Real Estate Appraiser

and that the Deputy Director of Financial Institutions of the State of Arizona has granted this license to transact the business of a:

Certified Residential Real Estate Appraiser

CAROLYN S STEWART

This license is subject to the laws of Arizona and will remain in full force and effect until expired, surrendered, revoked or suspended as provided by law.

Expiration Date : **March 31, 2026**