

APPRAISAL OF



LOCATED AT:

5918 S Fairfax Ave
Los Angeles, CA 90056

FOR:

Salas Financial 9320
Chesapeake Dr #116, San
Diego, CA 92123

BORROWER:

Denise Johnson

AS OF:

August 2, 2020

BY:

Joseph G. Difilippo
Certified Real Estate Appraiser

D.A.S., INC
REAL ESTATE APPRAISERS

File No. 2020-0809

08/08/2020

Maria Salas
Salas Financial
9320 Chesapeake Dr #116,
San Diego, CA 92123

File Number: 2020-0809

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

5918 S Fairfax Ave
Los Angeles, CA 90056

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of August 2, 2020 is:

\$1,370,000
One Million Three Hundred Seventy Thousand Dollars

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



Joseph G. Difilippo
Certified Real Estate Appraiser

Small Residential Income Property Appraisal Report

File No. 2020-0809

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

SUBJECT	Property Address 5918 S Fairfax Ave	City Los Angeles	State CA Zip Code 90056
	Borrower Denise Johnson	Owner of Public Record Denise Johnson	County Los Angeles
	Legal Description TRACT # 12657 LOT 4		
	Assessor's Parcel # 4019-021-004	Tax Year 2019	R.E. Taxes \$ 9,402.00
	Neighborhood Name Ladera Heights	Map Reference Google Maps	Census Tract 7031.00
	Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$ <input type="checkbox"/> PUD	HOA \$ <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 checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)		
	Lender/Client Salas Financial	Address 9320 Chesapeake Dr #116, San Diego, CA 92123	
	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 type="checkbox"/> No		
Report data source(s) used, offering price(s), and date(s).			

CONTRACT	I <input type="checkbox"/> did <input type="checkbox"/> 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	2-4 Unit Housing Trends	2-4 Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 65 %
Built-Up <input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 10 %
Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	800 Low 40	Multi-Family 10 %
Neighborhood Boundaries The neighborhood is bordered by View Park to the north, Hyde Park Bl to the south, View Heights to the east and Fox Hills to the west.		1,800 High 110	Commercial 10 %
Neighborhood Description The subject is located in the city of Los Angeles. Subject community is generally referred to as "Ladera Heights". The area is predominantly residentially improved. Schools and shopping facilities are well located. Access to local transportation routes and freeways is considered good.		1,400 Pred. 80	Other Park 5 %

Market Conditions (including support for the above conclusions) **Given current market conditions, the appraiser estimates a marketing period of under three months for properties in the neighborhood. Prevalent financing consists of mostly conventional loans, both fixed and variable rates, with a plus or minus 80% to 95% loan to value ratio.**

Dimensions 53 x 135	Area 7155 Sq.Ft.	Shape Rectangular	View Residential
Specific Zoning Classification R2	Zoning Description Multi Family Residential		
Zoning Compliance <input type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			
Utilities	Public	Other (describe)	Public
Electricity <input checked="" type="checkbox"/>	<input type="checkbox"/>	Water <input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas <input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer <input checked="" 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 # 06037C1776G FEMA Map Date 12/21/2018
Are the utilities and off-site improvements typical for the market area? <input type="checkbox"/> Yes <input checked="" 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.			

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials/condition	INTERIOR materials/condition
Units <input checked="" type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls Conc/Avg	Floors Wood/Good
<input type="checkbox"/> Accessory Unit (describe below)	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls Stucco/Avg	Walls Plaster/Gd
# of Stories 1 # of bldgs. 1	Basement Area 0 sq. ft.	Roof Surface Comp/Gd	Trim/Finish Wood/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Finish 0 %	Gutters & Downspouts Galvanized/Avg	Bath Floor Tile/Gd
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type Vinyl,Wd/Gd	Bath Wainscot Tile/Gd
Design (Style) MidCentury	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated None	Car Storage
Year Built 1949	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens Yes/Avg	<input type="checkbox"/> None
Effective Age (Yrs) 40	Heating/Cooling	Amenities	<input checked="" type="checkbox"/> Driveway # of Cars 4
Attic <input type="checkbox"/> None	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	<input type="checkbox"/> Fireplace(s) # 0 <input type="checkbox"/> WoodStove(s) # 0	Driveway Surface Conc
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other Wall Fuel Gas	<input checked="" type="checkbox"/> Patio/Deck Conc <input checked="" type="checkbox"/> Fence Wd	<input checked="" type="checkbox"/> Garage # of Cars 4
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	<input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool None <input checked="" type="checkbox"/> Porch Conc	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in
# of Appliances Refrigerator Range/Oven P Dishwasher Disposal 2 Microwave P Washer/Dryer X Other (describe)			
Unit # 1 contains: 5 Rooms 2 Bedroom(s) 1 Bath(s) 1,058 Square feet of Gross Living Area			
Unit # 2 contains: 5 Rooms 2 Bedroom(s) 1 Bath(s) 1,178 Square feet of Gross Living Area			
Unit # 3 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area			
Unit # 4 contains: Rooms Bedroom(s) Bath(s) Square feet of Gross Living Area			
Additional features (special energy efficient items, etc.) There are strapped water heaters in both units and interior laundries.			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Subject units feature wood floors, marble counters, newer roof system, upgraded and well maintained interior. Private patio on unit 5920.			

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IMPROVEMENTS

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 _____

Is the property subject to rent control? Yes No If Yes, describe **The subject is located in a rent control area which limits rent increases to approximately 3% per year.**

The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.

FEATURE	SUBJECT	COMPARABLE RENTAL NO. 1			COMPARABLE RENTAL NO. 2			COMPARABLE RENTAL NO. 3											
Address	5918 S Fairfax Ave Los Angeles, CA 90056	5115 W 58th Pl Los Angeles, CA 90056			5429 W Slauson Ave Los Angeles, CA 90056			6109 S La Cienega Bl Los Angeles, CA 90056											
Proximity to Subject		0.35 miles NW			0.87 miles NW			0.58 miles SW											
Current Monthly Rent	\$ 7,000	\$ 10,400			\$ 10,100			\$ 7,500											
Rent/Gross Bldg. Area	\$ 3.13 sq. ft.	\$ 2.05 sq. ft.			\$ 2.19 sq. ft.			\$ 2.19 sq. ft.											
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Yes <input type="checkbox"/> No											
Data Source(s)	Owner	MLS			MLS			MLS											
Date of Lease(s)	12/1 and 12/22	M/M			M/M			M/M											
Location	Good	Good			Good			Traffic St											
Actual Age	71	57			60			62											
Condition	Good	Average			Average			Good											
Gross Building Area	2236 sq.ft.	5070 sq.ft.			4610 sq.ft.			3421 sq.ft.											
Unit Breakdown	Rm Count		Size	Rm Count		Size	Monthly Rent	Rm Count		Size	Monthly Rent								
	Tot	Br	Ba	Sq. Ft.	Tot	Br		Ba	Sq. Ft.	Tot		Br	Ba	Sq. Ft.	Monthly Rent				
Unit # 1	5	2	1	1,058	5	2	2	2,070	\$ 4,800	5	3	2	2,010	\$ 4,500	5	3	2.1	1,710	\$ 3,750
Unit # 2	5	2	1	1,178	4	2	2	1,500	\$ 2,800	4	2	2	1,000	\$ 2,800	5	3	2.1	1,711	\$ 3,750
Unit # 3					4	2	2	1,500	\$ 2,800	4	2	2	1,000	\$ 2,800					\$
Unit # 4									\$					\$					\$
Utilities Included	Water/Trash	Water/Trash			Water/Trash			Water/Trash											

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)

The above rentals are located in the subject's market area and are considered comparable to the subject. The comparable rentals reflect typical economic rents for the area.

Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.

Unit #	Leases		Actual Rents			Opinion Of Market Rent		
	Lease Date		Per Unit		Total Rents	Per Unit		Total Rents
	Begin Date	End Date	Unfurnished	Furnished		Unfurnished	Furnished	
1	12/2019	12/2021	\$ 3,500		\$ 3,500	\$ 3,500		\$ 3,500
2	02/2020	02/2022	3,500		3,500	3,500		3,500
3								
4								
Comment on lease data None			Total Actual Monthly Rent		\$ 7,000	Total Gross Monthly Rent		\$ 7,000
			Other Monthly Income (itemize)		\$	Other Monthly Income (itemize)		\$
			Total Actual Monthly Income		\$ 7,000	Total Estimated Monthly Income		\$ 7,000
Utilities included in estimated rents <input type="checkbox"/> Electric <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)								
Comments on actual or estimated rents and other monthly income (including personal property) Rent contract was not provided for review.								

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) **Title/MLS**

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) **Title/MLS**

Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Realist	Realist	Realist	Realist
Effective Date of Data Source(s)	08/09/2020	08/09/2020	08/09/2020	08/09/2020

Analysis of prior sale history for the subject property and comparable sales **The subject property has not transferred title in the past three years. The comparables have not transferred title within the prior year of their most current sale.**

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There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 999,000 to \$ 1,949,000								
There are 10 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,100,000 to \$ 1,650,000								
FEATURE	SUBJECT		COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
5918 S Fairfax Ave Address Los Angeles, CA 90056	5115 W 58th Place Los Angeles, CA 90056		5429 W Slauson Ave Los Angeles, CA 90056		6109 S La Cienega Blvd Los Angeles, CA 90056			
Proximity to Subject	0.35 miles NW		0.87 miles NW		0.58 miles SW			
Sale Price	\$ 1,600,000		\$ 1,630,000		\$ 1,385,000			
Sale Price/Gross Bldg. Area	\$ 0.00 sq. ft	\$ 315.58 sq. ft	\$ 353.58 sq. ft	\$ 404.85 sq. ft				
Gross Monthly Rent	\$ 7,000	\$ 10,400	\$ 8,100	\$ 5,200				
Gross Rent Multiplier		153.85	201.23	266.35				
Price Per Unit	\$	\$ 533,333	\$ 543,333	\$ 692,500				
Price Per Room	\$	\$ 123,077	\$ 125,385	\$ 138,500				
Price Per Bedroom	\$	\$ 266,667	\$ 232,857	\$ 230,833				
Rent Control	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Data Source(s)	ML#20568654; DOM 8		ML#20569002; DOM 36		ML#19515302; DOM 43			
Verification Source(s)	690467		730840		1439907			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Sale or Financing Concessions		Conv 0		Conv 0		Conv 0		
Date of Sale/Time		06/24/2020		07/02/2020		12/24/2019		
Location	Good	Good		Good		Traffic	50,000	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
Site	7155 Sq.Ft.	7957 Sq.Ft.	0	8255 Sq.Ft.	0	8113 Sq.Ft.	0	
View	Residential	Residential		Residential		Residential		
Design (Style)	MidCentury	Traditional		MidCentury		MidCentury		
Quality of Construction	Good	Good		Good		Good		
Actual Age	71	57	0	60	0	62	0	
Condition	Good	Average	75,000	Average	75,000	Good		
Gross Building Area	2236 sq.ft.	5070 sf	-212,550	4610 sf	-178,050	3421 sf	-88,875	
Unit Breakdown	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Unit # 1 5918	5 2 1	5 2 2	0	5 3 2	0	5 3 2.1	0	
Unit # 2 5920	5 2 1	4 2 2	0	4 2 2	0	5 3 2.1	0	
Unit # 3		4 2 2	-50,000	4 2 2	-50,000			
Unit # 4								
Basement Description	None			None		None		
Basement Finished Rooms	None			None		None		
Functional Utility	Good			Good		Good		
Heating/Cooling	Wall None			FAU None		0 Wall None		
Energy Efficient Items	None			None		None		
Parking On/Off Site	4 Car Garage		-20,000	6 Car Garage		-20,000	4 Car Garage	
Porch/Patio/Deck	Patio,Porch			Patio,Porch			Patio,Porch	
				Pool		-15,000		
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 207,550	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 188,050	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 38,875	
Adjusted Sale Price of Comparables	Net Adj. -13.0 % Gross Adj. 22.3 %		\$ 1,392,450	Net Adj. -11.5 % Gross Adj. 20.7 %	\$ 1,441,950	Net Adj. -2.8 % Gross Adj. 10.0 %	\$ 1,346,125	
Adj. Price Per Unit (Adj. SP Comp / # of Comp Units)	\$ 464,150			\$ 480,650		\$ 673,063		
Adj. Price Per Room (Adj. SP Comp / # of Comp Rooms)	\$ 107,112			\$ 110,919		\$ 134,613		
Adj. Price Per Bdrm. (Adj. SP Comp / # of Comp Bedrooms)	\$ 232,075			\$ 205,993		\$ 224,354		
Value Per Unit	\$ 685,000 X	2 Units = \$ 1,370,000		Value Per GBA \$ 630.00 X	2236 sq.ft. GBA = \$ 1,408,680			
Value Per Rm.	\$ 137,000 X	10 Rooms = \$ 1,370,000		Value Per Bdrms. \$ 340,000 X	4 Bdrms. = \$ 1,360,000			
Summary of Sales Comparison Approach including reconciliation of the above indicators of value. Consideration is placed with the Price/Unit, Price/Sq.Ft., and Price/Room value indicators. Comps 1 and 2 are the most recent sales in the subject immediate neighborhood. These sales are both 3 units which sold in need of updating. Although they are considerable larger, they are similar due to time of sale and proximity to the subject. Line item adjustment is applied for the third unit at \$50,000. Line item adjustments are factored in the GLA adjustments. Comp 3 and 4 are more dated sales used to support the GLA adjustments. All sales are located in the subject development which is the best indicator of market value. Subject floorplan and location is marketably desirable.								
Indicated Value by Sales Comparison Approach \$ 1,370,000								
Total gross monthly rent \$ 7,000 X gross rent multiplier (GRM) 195.00 = \$ 1,365,000 Indicated value by the Income Approach								
Comments on income approach including reconciliation of the GRM The GRM has been derived from the market analysis. Expense ratios were not available.								
Indicated Value by: Sales Comparison Analysis \$1,370,000 Income Approach \$1,365,000 Cost Approach (if developed) \$ 1,379,200								
The greatest weight at arriving at a final estimate of market value was given to the income and market approaches because they best reflect investor activity in the subject market. Consideration has been placed with the cost approach.								
This appraisal is made <input checked="" type="checkbox"/> "as is," <input 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:								
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 \$1,370,000 as of 08/02/2020, which is the date of inspection and the effective date of this appraisal.								

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See Attached Addendum

ADDITIONAL COMMENTS

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 subject area is fully improved. Land value has been extracted from the market.

COST APPROACH

Table with columns for ESTIMATED, REPRODUCTION OR, REPLACEMENT COST NEW, and OPINION OF SITE VALUE. Includes rows for Dwelling, Garage/Carport, and Total Estimate of Cost-New.

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Form with fields for HOA control, unit type, project name, number of units, and completion status.

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

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, including each of the units. 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.

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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, including all units. 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 and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

Small Residential Income Property Appraisal Report

File No. 2020-0809

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.

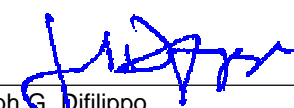
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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 Joseph G. Difilippo
 Company Name DAS Inc.
 Company Address 360 E. 1st St #180
Tustin, CA 92780
 Telephone Number 714-543-0355
 Email Address DAS_Difilippo@yahoo.com
 Date of Signature and Report 08/09/2020
 Effective Date of Appraisal 08/02/2020
 State Certification # AR006459
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 03/29/2019

ADDRESS OF PROPERTY APPRAISED
5918 S Fairfax Ave
Los Angeles, CA 90056

APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,370,000

LENDER/CLIENT
 Name Maria Salas
 Company Name Salas Financial
 Company Address 9320 Chesapeake Dr #116
San Diego, CA 92123
 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

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		

Additional Comments

Clarification of Intended Use and 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 a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

Neighborhood Market Conditions

Given current market conditions, the appraiser estimates a marketing period of under six months for properties in the neighborhood. Prevalent financing consists of mostly conventional loans, both fixed and variable rates, with a plus or minus 80% to 100% loan to value ratio.

Special assessments are common and typical and do not impact the overall value. They are included in the property taxes.

The current economy is in a state of disruption due to the Covid-19 virus. This condition has been quite sudden and continues to evolve as more information becomes available. As a result, the only market data available for analysis occurred prior to the date of value and the current Covid-19 phenomenon and does not reflect the impact (if any) following this disruption. Furthermore, conditions continue to evolve, and it will likely be several weeks or months before discernable trends emerge. The client should be aware that because of the historical nature of the data used herein, there is increased uncertainty with respect to the reliability of the analysis and conclusions contained herein. Furthermore, the conclusions presented herein apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property from any unforeseen event, after the effective date of the appraisal. It is recommended the client continue to monitor the subject property to determine whether an update appraisal is necessary once conditions become more clearly defined and/or markets stabilize.

EXPOSURE TIME

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. This means that in all assignments that use forms with the preprinted definition of market value as stated above, the appraiser must make a hypothetical condition that the property is being sold and report a reasonable exposure time, in the subject market, for the property to sell at the appraised value.

A reasonable exposure time for the subject property developed independently from the stated marketing time is 60-170 days.

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Physical Deficiencies or Adverse Conditions

ENVIRONMENTAL DISCLAIMER:

The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances and detrimental environmental conditions on or around the property that would negatively affect its value.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive 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 her 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.

PRIOR SERVICES

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

EXTRAORDINARY ASSUMPTION:

ADDENDUM

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in analysis (USPAP 2010-2011 ed.)

HYPOTHETICAL CONDITION:

That which is contrary to what exists but is supposed for the purpose of the analysis. Hypothetical conditions assume condition contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the prop

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		

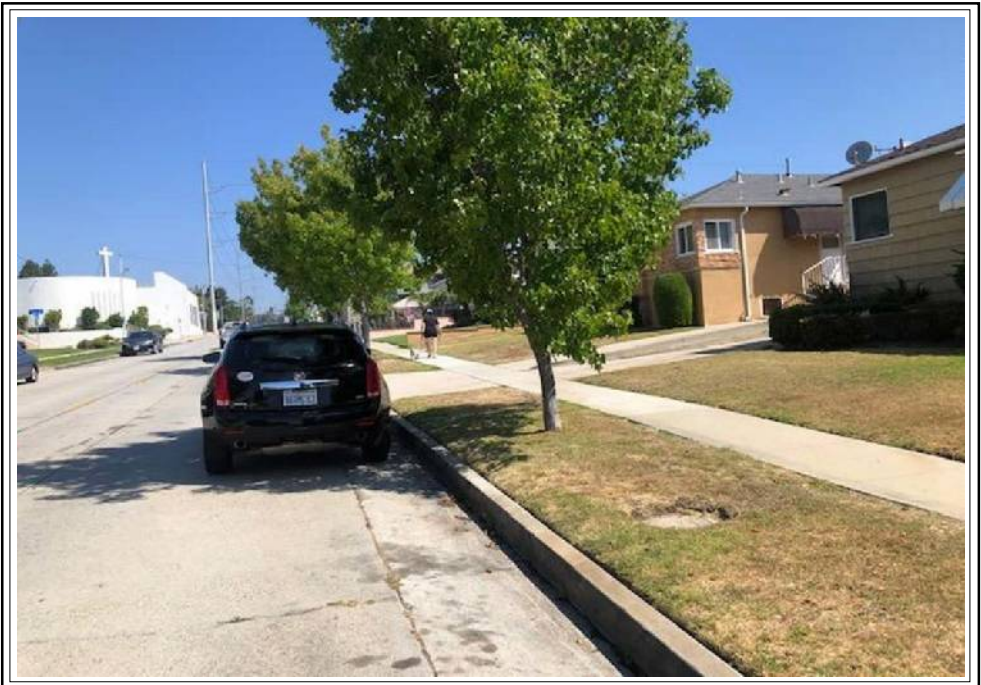


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 2, 2020
Appraised Value: \$ 1,370,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

ADDITIONAL SUBJECT PHOTOS

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		



SIDE AND DRIVEWAY



GARAGES



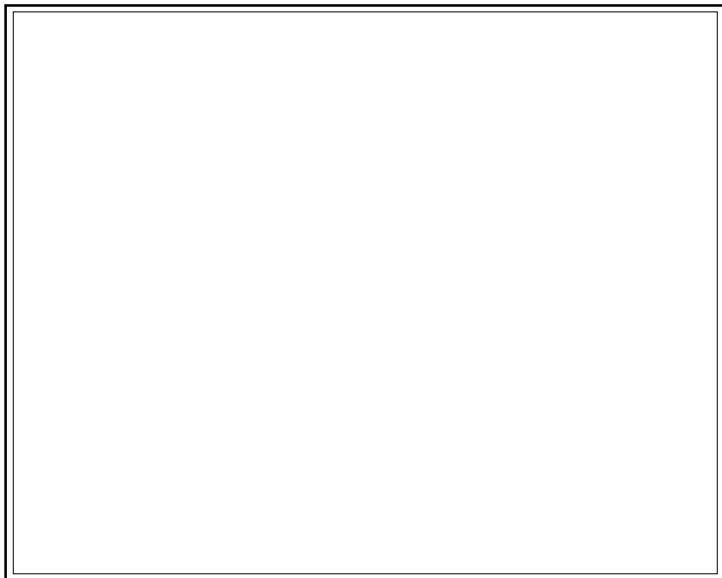
GAS METERS



ELECTRIC METERS



SIDE



Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		



ADDRESS VERIFICATION



DINING



LIVING ROOM



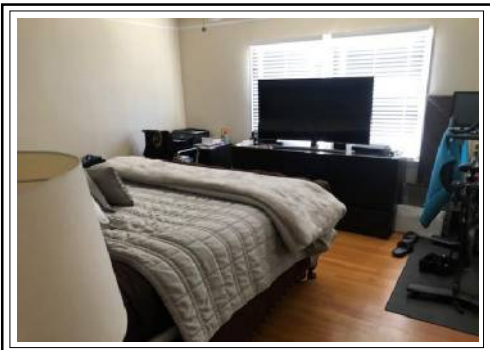
LIVING ROOM



KITCHEN



LAUNDRY



BEDROOM



BEDROOM



BATH ROOM



WALL HEATER



SMOKE/CO



WATER HEATER

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		



ADDRESS VERIFICATION AND ENTRY



DINING



LIVING ROOM



KITCHEN



KITCHEN



LAUNDRY



WALL HEATER



BEDROOM



BATH ROOM



BEDROOM



SMOKE/WALL



COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Sals Financial		



COMPARABLE SALE #1

5115 W 58th Place
Los Angeles, CA 90056
Sale Date: 06/24/2020
Sale Price: \$ 1,600,000



COMPARABLE SALE #2

5429 W Slauson Ave
Los Angeles, CA 90056
Sale Date: 07/02/2020
Sale Price: \$ 1,630,000



COMPARABLE SALE #3

6109 S La Cienega Blvd
Los Angeles, CA 90056
Sale Date: 12/24/2019
Sale Price: \$ 1,385,000

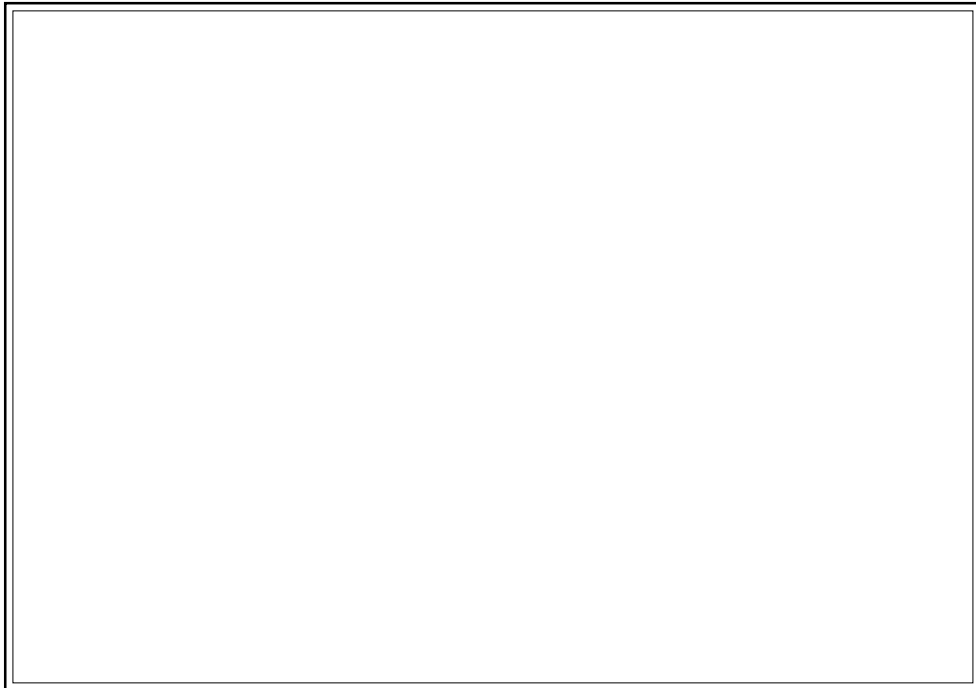
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		



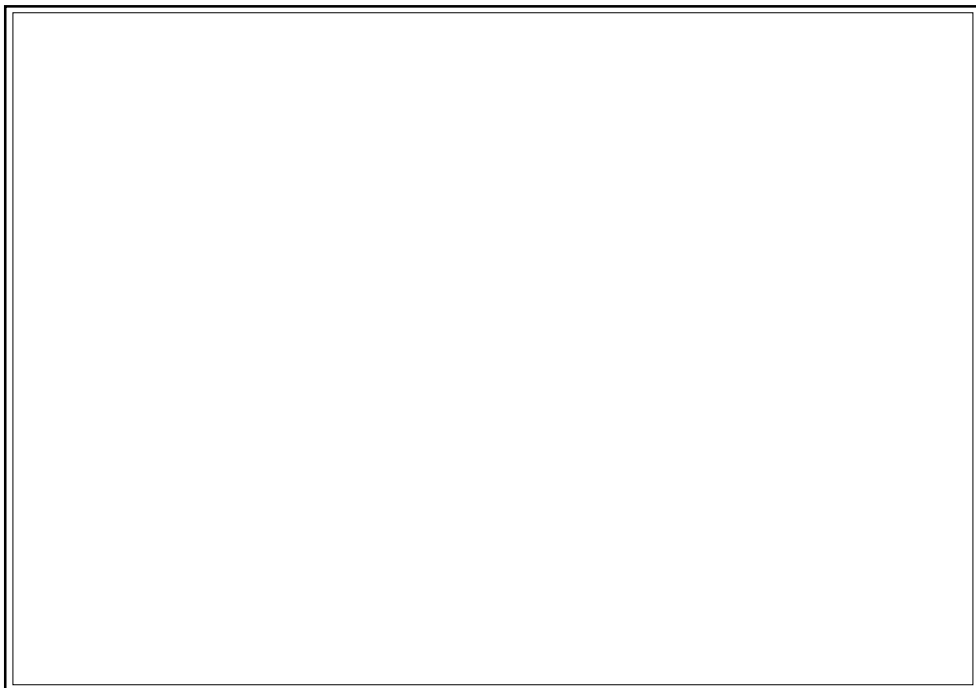
COMPARABLE SALE #4

7148 Kittyhawk Ave
Los Angeles, CA 90045
Sale Date: 03/15/2019
Sale Price: \$ 1,365,000



COMPARABLE SALE #5

Sale Date:
Sale Price: \$

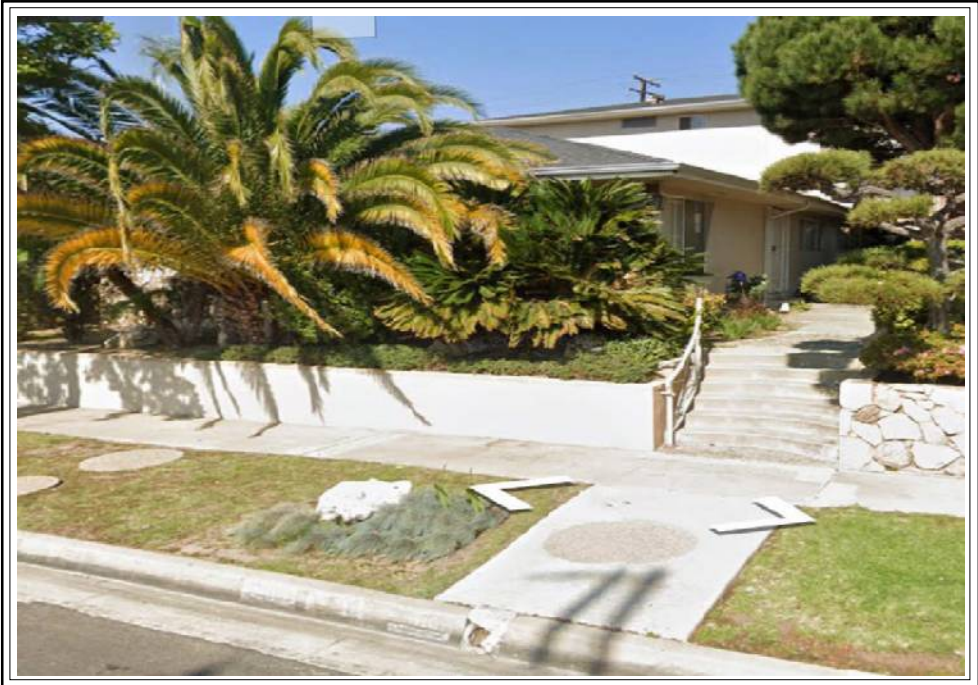


COMPARABLE SALE #6

Sale Date:
Sale Price: \$

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		



COMPARABLE RENTAL #1

5115 W 58th Pl
Los Angeles, CA 90056



COMPARABLE RENTAL #2

5429 W Slauson Ave
Los Angeles, CA 90056



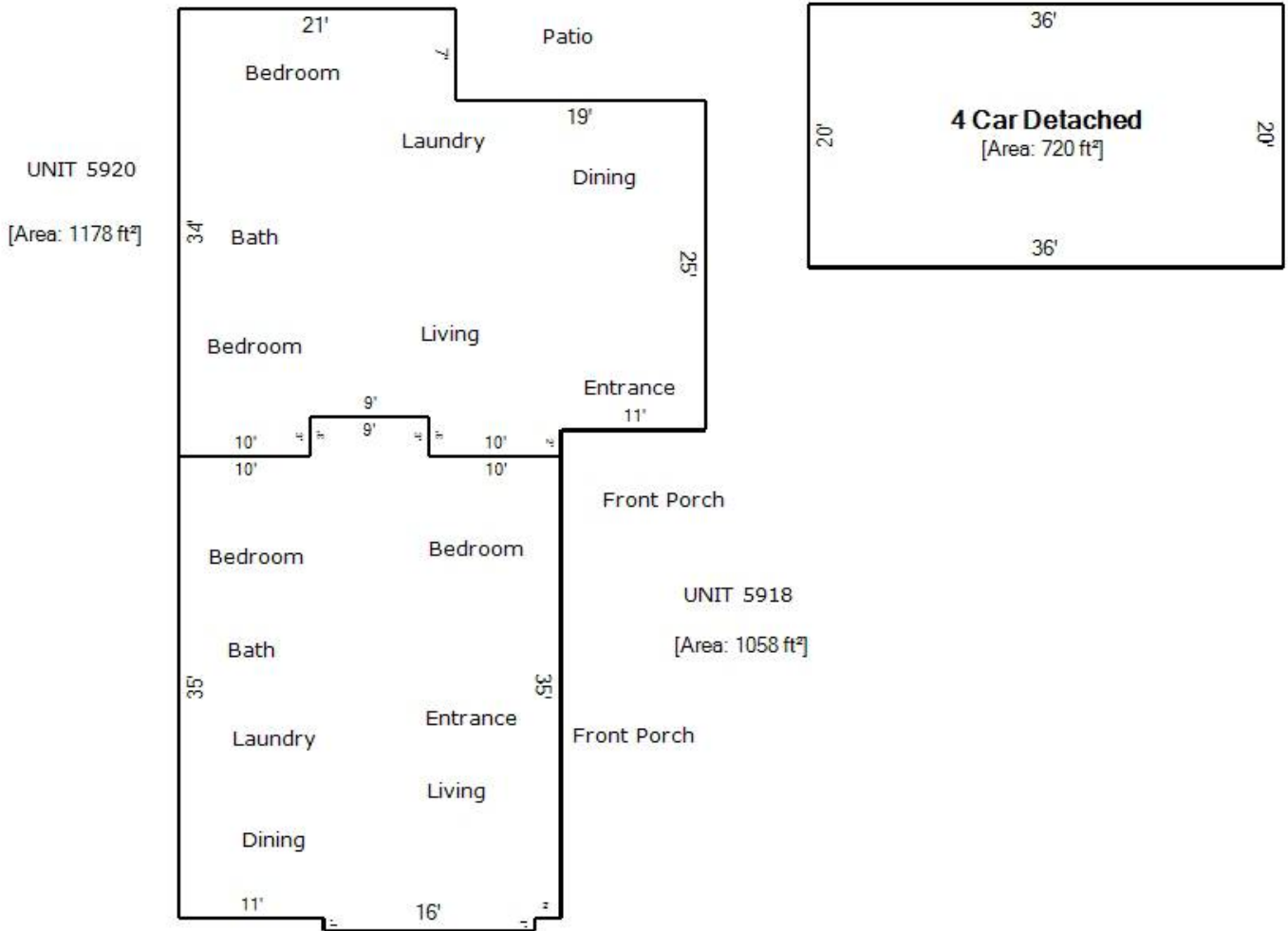
COMPARABLE RENTAL #3

6109 S La Cienega Bl
Los Angeles, CA 90056

FLOORPLAN SKETCH

Borrower: Denise Johnson	File No.: 2020-0809
Property Address: 5918 S Fairfax Ave	Case No.:
City: Los Angeles	State: CA
Lender: Salas Financial	Zip: 90056

Sketch



12 ft

Living Area	Area Calculation			
Unit 2018	1058 ft²	Unit 2018	1' x 16'	1.00 = 16 ft²
unit 5820	1178 ft²		3' x 9'	1.00 = 27 ft²
Nonliving Area			29' x 35'	1.00 = 1015 ft²
4 Car Detached	720.00 ft²	unit 5820	2' x 10'	1.00 = 20 ft²
			3' x 10'	1.00 = 30 ft²
			19' x 25'	1.00 = 475 ft²
			1' x 2'	1.00 = 2 ft²
Total Living Area (rounded):	2236 ft²		31' x 21'	1.00 = 651 ft²

PLAT MAP

Borrower: Denise Johnson

File No.: 2020-0809

Property Address: 5918 S Fairfax Ave

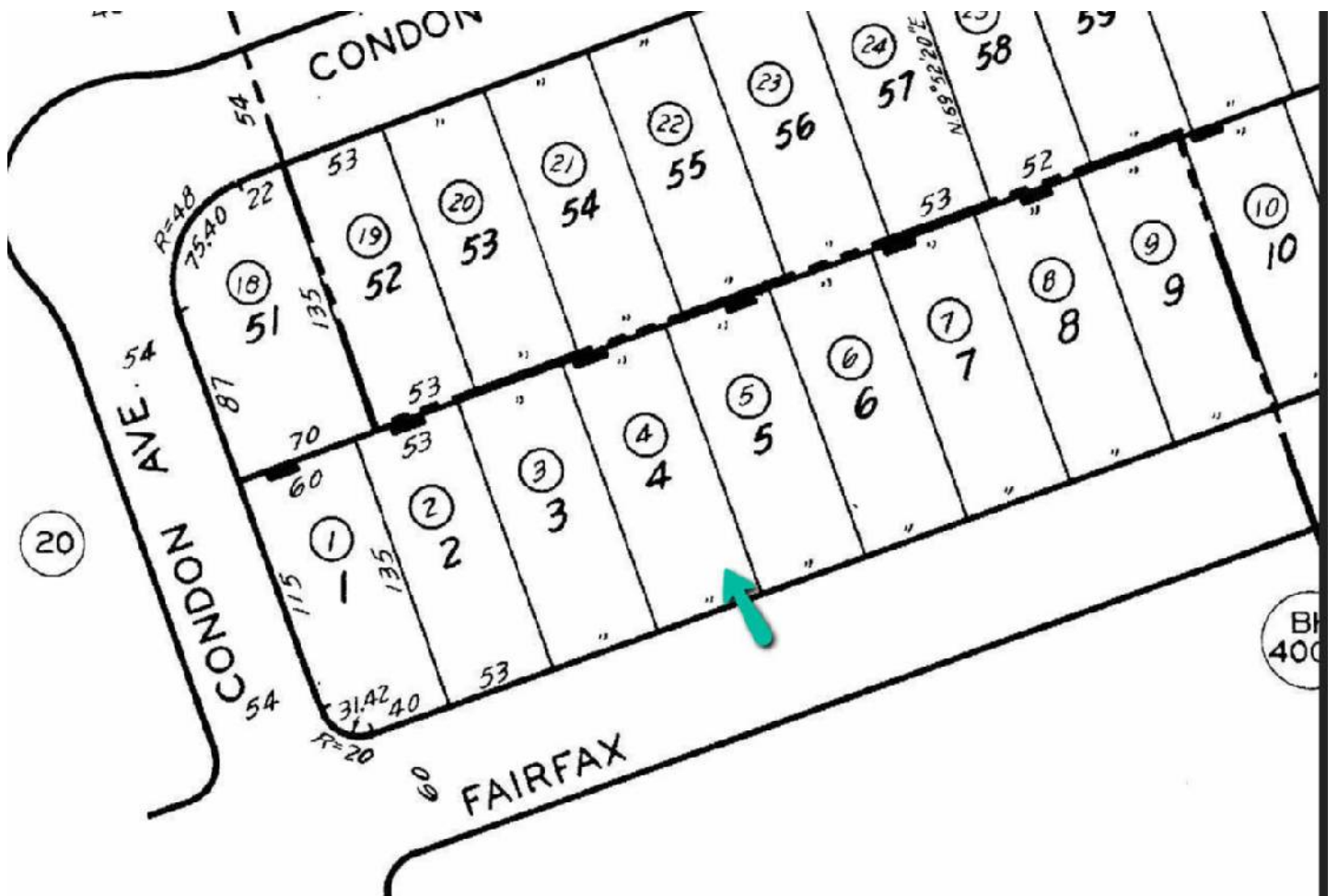
Case No.:

City: Los Angeles

State: CA

Zip: 90056

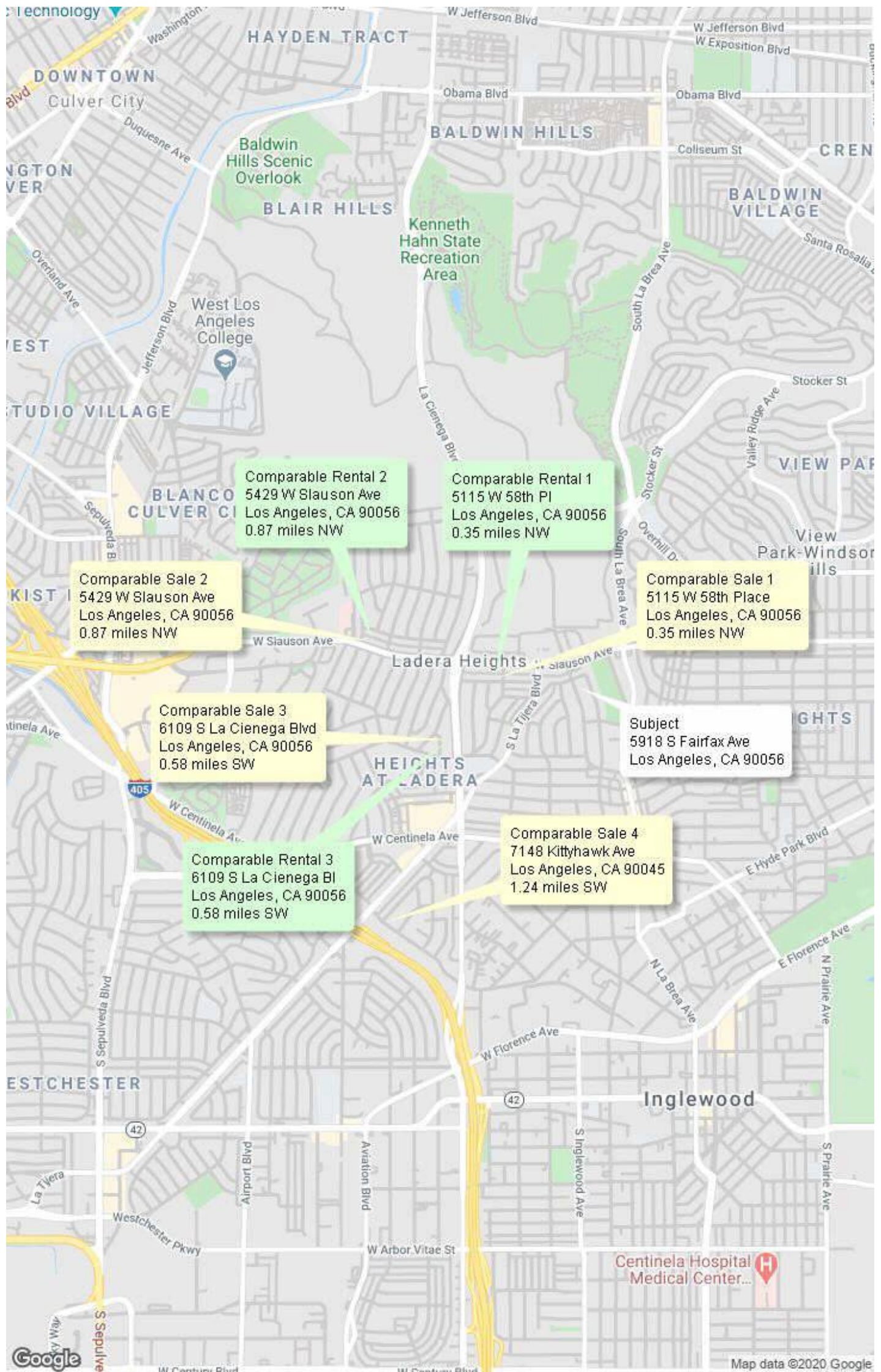
Lender: Salas Financial



LOCATION MAP



Borrower: Denise Johnson
Property Address: 5918 S Fairfax Ave
City: Los Angeles
Lender: Salas Financial

File No.: 2020-0809
Case No.:
State: CA
Zip: 90056



PROPERTY PROFILE

Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		

5918 S Fairfax Ave, Los Angeles, CA 90056-1831, Los Angeles County  Auction  Expired Listing



Beds	MLS Sq Ft	Lot Sq Ft	Sale Price	Baths	Yr Built	Type	Sale Date
4	2,174	7,066	\$600,000	2	1949	DUPLEX	07/01/2010

OWNER INFORMATION

Owner Name	Johnson Denise
Mail Owner Name	Denise Johnson
Tax Billing Address	9630 S 8th Ave
Tax Billing City & State	Inglewood, CA

Borrower: Denise Johnson
 Property Address: 5918 S Fairfax Ave
 City: Los Angeles
 Lender: Salas Financial

File No.: 2020-0809
 Case No.:
 State: CA Zip: 90056



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
 1/7/2020

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

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

PRODUCER Michael Ehrenfeld Company Insurance Agents An Acrisure Agency CA 0K07568 2655 Camino Del Rio North #200 San Diego CA 92108	CONTACT NAME: Cathy Burkhardt PHONE (A/C, No, Ext): (619) 398-2048 FAX (A/C, No): (619) 682-9999 E-MAIL ADDRESS: cathyb@ehrenfeldinsurance.com	
	INSURER(S) AFFORDING COVERAGE	
INSURED D.A.S. Associates, Inc 360 E. 1st Street #180 Tustin CA 92780	INSURER A: Scottsdale Insurance Company	NAIC # 41297
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER: 2020 E40** **REVISION NUMBER:**

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

INSR LTR	TYPE OF INSURANCE	ADDL INDR	SUBR WYD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DEF <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		Y/N				PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	Errors & Omissions Retention each claim \$15,000			ERT33E7183	1/12/2020	1/12/2021	Each Claim 1,000,000 Aggregate 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Proof of Insurance

CERTIFICATE HOLDER

CANCELLATION

Proof of Insurance

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN

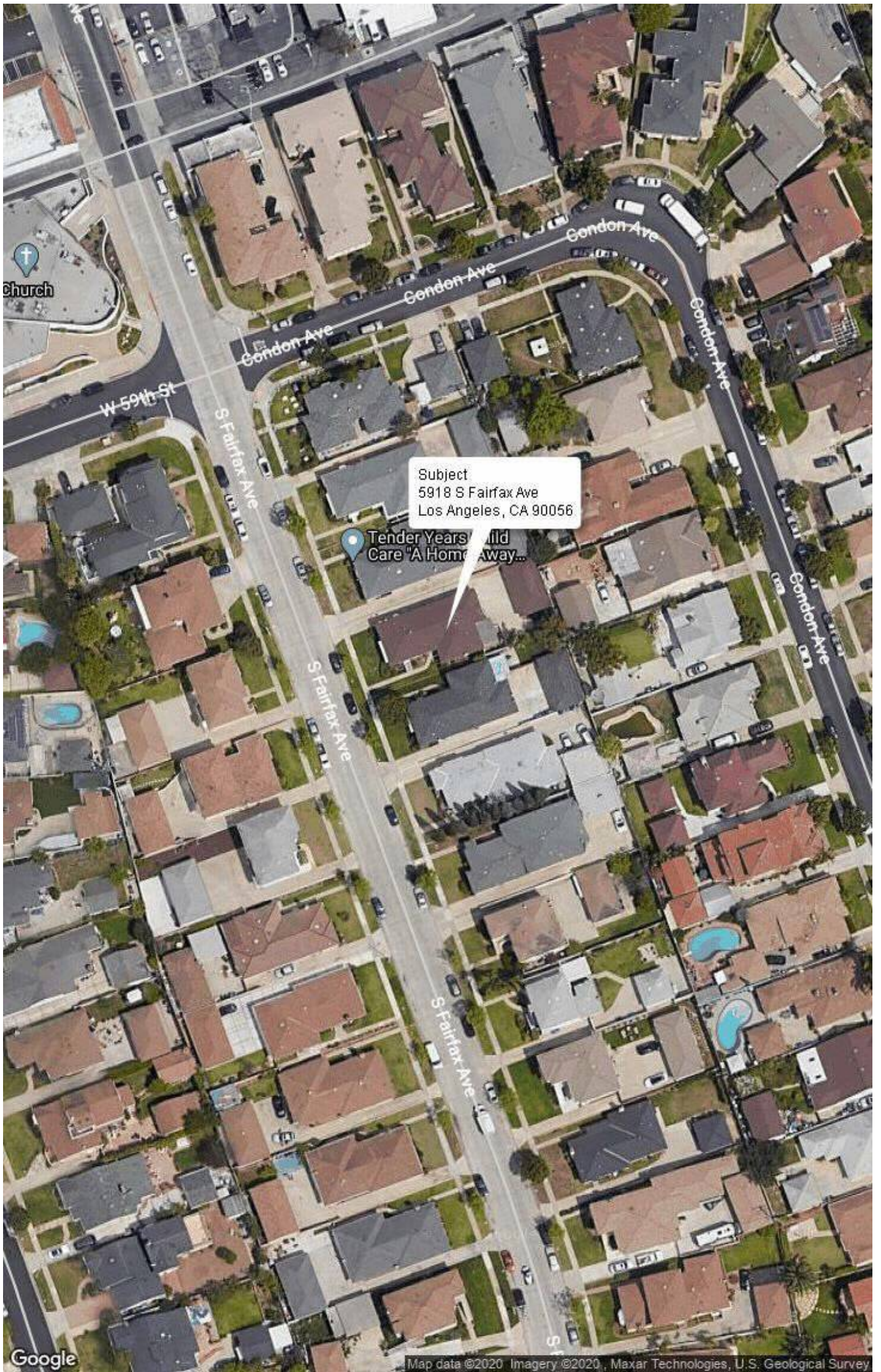
Borrower: Denise Johnson	File No.: 2020-0809	
Property Address: 5918 S Fairfax Ave	Case No.:	
City: Los Angeles	State: CA	Zip: 90056
Lender: Salas Financial		



AERIAL MAP

Borrower: Denise Johnson
Property Address: 5918 S Fairfax Ave
City: Los Angeles
Lender: Salas Financial

File No.: 2020-0809
Case No.:
State: CA
Zip: 90056



Map data ©2020 Imagery ©2020, Maxar Technologies, U.S. Geological Survey