

**APPRAISAL OF**



**LOCATED AT:**

617 Bates Ave  
Bakersfield, CA 93307

**FOR:**

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

**BORROWER:**

Isidra Ortega Hernandez

**AS OF:**

October 9, 2021

**BY:**

Matt Anzaldo

No AMC  
Salas Financial  
9320 Chesapeake Dr #116  
San Diego, CA, 92123

File Number: ANZ-21-44

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

617 Bates Ave  
Bakersfield, CA 93307

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 October 9, 2021 is:

\$138,000  
One Hundred Thirty-Eight 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.



Matt Anzaldo

Uniform Residential Appraisal Report

File No. ANZ-21-44

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 **617 Bates Ave** City **Bakersfield** State **CA** Zip Code **93307**  
 Borrower **Isidra Ortega Hernandez** Owner of Public Record **Wilmington Savings Fund Society FSB** County **Kern**  
 Legal Description **Tract 1311, Block, Lot 8**  
 Assessor's Parcel # **140-112-080** Tax Year **2021** R.E. Taxes \$ **886**  
 Neighborhood Name **East Bakersfield Area** Map Reference **227/D4** Census Tract **0023.02**  
 Occupant  Owner  Tenant  Vacant Special Assessments \$ **0**  PUD HOA \$ **0**  per year  per month  
 Property Rights Appraised  Fee Simple  Leasehold  Other (describe)  
 Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)  
 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?  Yes  No  
 Report data source(s) used, offering price(s), and date(s). **DOM 31;Per CRMLS#BB21191454, the subject was listed for sale on 08/30/2021 for \$155,000 and the price was changed on 09/21/2021 for \$149,900 and is contingent (Active Under Contract) < continued in addendum >**

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.  
**Arms length sale;The appraiser reviewed the contract for sale for the subject. The contract date is 10/06/2021. The contract price is \$134,000. Per review of the subject's purchase contract the subject is pending sale on 09/29/2021 for < continued in addendum >**  
 Contract Price \$ **134,000** Date of Contract **10/06/2021** Is the property seller the owner of public record?  Yes  No Data Source(s) **See Attached Addendum**  
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. **\$0;;No financial assistance provided.**

**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 checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining      | PRICE                   | AGE   | One-Unit     | 80 %             |  |                    |  |
| Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% | Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply    | \$(000)                 | (yrs) | 2-4 Unit     | 5 %              |  |                    |  |
| Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow           | Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths | 90 Low                  | 40    | Multi-Family | 5 %              |  |                    |  |
| Neighborhood Boundaries <b>Subject is bounded (North) Hwy 178 (East) Oswell St by (South) Hwy 58 by (West) Hwy 204.</b>  |  | 190 High                | 115   | Commercial   | 10 %             |  |                    |  |
| Neighborhood Description <b>See Attached Addendum</b>  |  | 160 Pred.               | 70    | Other        | 0 %              |  |                    |  |

Market Conditions (including support for the above conclusions) **See Attached Addendum**

Dimensions **See Attached Plat Map** Area **7055 sf** Shape **Mostly Rectangular** View **N;Res;**  
 Specific Zoning Classification **County Zoning, R-2** Zoning Description **Medium Density Residential**  
 Zoning Compliance  Legal  Legal Nonconforming (Grandfathered Use)  No Zoning  Illegal (describe)  
 Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe. **See Attached Addendum**  
 Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private  
 Electricity   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06029C2325E** FEMA Map Date **09/26/2008**  
 Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe.  
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe. **I have not checked the land records for recorded easements and have reported only apparent easements, encroachments and other apparent adverse conditions. Sources: MLS, NDCData, Kern County Planning Department, Kern County Assessor, City of Bakersfield, Public Records and Appraiser's Files.**

| GENERAL DESCRIPTION  |   | FOUNDATION   |   | EXTERIOR DESCRIPTION materials/condition                             |                               | INTERIOR materials/condition |  |
|--|---|--|---|--|-------------------------------|------------------------------|--|
| Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit   | <input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space              | Foundation Walls   | <b>Conc. Slab/Fair</b>                                | Floors   | <b>Wd-Lam-Tile/Poor</b>       |                              |  |
| # of Stories <b>1</b>  | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement                    | Exterior Walls   | <b>Stucco/Fair</b>                                    | Walls  | <b>Plaster/Fair</b>           |                              |  |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit   | Basement Area <b>0</b> sq. ft.  | Roof Surface   | <b>Comp/Fair</b>                                      | Trim/Finish  | <b>Paint/Fair</b>             |                              |  |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.   | Basement Finish <b>0</b> %  | Gutters & Downspouts                                       | <b>Alum/Fair</b>                                      | Bath Floor   | <b>Tile/Fair</b>              |                              |  |
| Design (Style) <b>DT1;Ranch</b>  | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump                      | Window Type  | <b>Dual Pane/Avg.</b>                                 | Bath Wainscot  | <b>Fiberglass/Fair</b>        |                              |  |
| Year Built <b>1933</b>   | Evidence of <input type="checkbox"/> Infestation  | Storm Sash/Insulated                                       | <b>None</b>   | Car Storage  | <input type="checkbox"/> None |                              |  |
| Effective Age (Yrs) <b>75</b>  | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement                               | Screens  | <b>Alum/Fair</b>                                      | <input checked="" type="checkbox"/> Driveway # of Cars <b>2</b>      |                               |                              |  |
| Attic <input type="checkbox"/> None  | Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities  | <input type="checkbox"/> WoodStove(s) #0              | Driveway Surface   | <b>Concrete</b>               |                              |  |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs  | <input checked="" type="checkbox"/> Other Wall <b>Fuel Gas</b>                                      | <input type="checkbox"/> Fireplace(s) # <b>0</b>           | <input checked="" type="checkbox"/> Fence <b>Wood</b> | Garage # of Cars <b>0</b>  |                               |                              |  |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle   | Cooling <input type="checkbox"/> Central Air Conditioning   | <input checked="" type="checkbox"/> Patio/Deck <b>Open</b> | <input checked="" type="checkbox"/> Porch <b>Open</b> | Carport # of Cars <b>0</b>   |                               |                              |  |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated  | <input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other <b>Evap</b>           | <input type="checkbox"/> Pool <b>None</b>                  | <input type="checkbox"/> Other <b>None</b>            | Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in |                               |                              |  |
| Appliances <input type="checkbox"/> Refrigerator <input 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: <b>5</b> Rooms <b>3</b> Bedrooms <b>2.0</b> Bath(s) <b>1,212</b> Square Feet of Gross Living Area Above Grade  |   |  |   |  |                               |                              |  |
| Additional features (special energy efficient items, etc.) <b>See Attached Addendum</b>  |   |  |   |  |                               |                              |  |
| Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). <b>C5;No updates in the prior 15 years;The subject is in average overall condition and shows average maintenance. The floor plan is functional in design. No inadequacies were evident. The subject has 1,212 sq. ft. of gross living area (GLA), 3 bedrooms, 2 bathrooms and was built in 1933. Per appraiser's sources, the subject has a addition of 192 sq. ft. in 1965, this was included in the subject's total GLA of 1,212 sq. ft. Per appraiser's sources, the subject has a laundry area that is not included in the subject's total GLA, see photos and sketch. The rear &lt; continued in addendum &gt;</b> |   |  |   |  |                               |                              |  |
| 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. _____  |   |  |   |  |                               |                              |  |
| 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. _____  |   |  |   |  |                               |                              |  |

Uniform Residential Appraisal Report

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **100,000** to \$ **160,000**  
 There are **41** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **98,000** to \$ **160,000**

SALES COMPARISON APPROACH

| FEATURE  | SUBJECT  |       |       | COMPARABLE SALE NO. 1                  |       |       | COMPARABLE SALE NO. 2  |       |       | COMPARABLE SALE NO. 3 |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
|--|--|-------|-------|--|-------|-------|--|-------|-------|-----------------------|-------|-------|--|-------|-------|---------------|--|--|----------------|--|--|------------------|--|--|------------|--|--|
| 617 Bates Ave<br>Address Bakersfield, CA 93307 | 516 Wilma St<br>Bakersfield, CA 93307                            |       |       | 925 Eureka St<br>Bakersfield, CA 93305 |       |       | 2207 Sandy Ln<br>Bakersfield, CA 93306                           |       |       |                       |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Proximity to Subject                           | 0.41 miles SE  |       |       | 1.11 miles NW                          |       |       | 1.88 miles NE  |       |       |                       |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Sale Price                                     | \$ 134,000   |       |       | \$ 151,000                             |       |       | \$ 135,000   |       |       | \$ 115,000            |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Sale Price/Gross Liv. Area                     | \$ 110.56 sq. ft.  |       |       | \$ 151.00 sq. ft.                      |       |       | \$ 108.35 sq. ft.  |       |       | \$ 100.70 sq. ft.     |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Data Source(s)                                 | BAOR #202108816;DOM 2  |       |       | BAOR #202109712;DOM 4                  |       |       | BAOR #202105877;DOM 170  |       |       |                       |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Verification Source(s)                         | NDC#0000060001   |       |       | NDC#0000077052                         |       |       | NDC#0000007980   |       |       |                       |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| VALUE ADJUSTMENTS                              | DESCRIPTION  |       |       | DESCRIPTION                            |       |       | +(-) \$ Adjustment   |       |       | DESCRIPTION           |       |       | +(-) \$ Adjustment   |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Sale or Financing Concessions                  | ArmLth<br>Cash;0   |       |       | ArmLth<br>Cash;0                       |       |       | ArmLth<br>Cash;0   |       |       |                       |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Date of Sale/Time                              | s08/21;c08/21  |       |       | 2,748                                  |       |       | s09/21;c09/21  |       |       | 1,228                 |       |       | s06/21;c06/21  |       |       | 3,139         |  |  |                |  |  |                  |  |  |            |  |  |
| Location                                       | N;Res;   |       |       | N;Res;                                 |       |       | N;Res;   |       |       | N;Res;                |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Leasehold/Fee Simple                           | Fee Simple   |       |       | Fee Simple                             |       |       | Fee Simple   |       |       | Fee Simple            |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Site   | 7055 sf  |       |       | 6098 sf                                |       |       | 0  |       |       | 7405 sf               |       |       | 0  |       |       | 8700 sf       |  |  | 0              |  |  |                  |  |  |            |  |  |
| View   | N;Res;   |       |       | N;Res;                                 |       |       | N;Res;   |       |       | N;Res;                |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Design (Style)                                 | DT1;Ranch  |       |       | DT1;Ranch                              |       |       | DT1;Ranch  |       |       | DT1;Ranch             |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Quality of Construction                        | Q5   |       |       | Q5                                     |       |       | Q5   |       |       | Q5                    |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Actual Age                                     | 88   |       |       | 60                                     |       |       | -8,400   |       |       | 96                    |       |       | 0  |       |       | 67            |  |  | -6,300         |  |  |                  |  |  |            |  |  |
| Condition                                      | C5   |       |       | C5                                     |       |       | C5   |       |       | C5                    |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Above Grade                                    | Total  | Bdrms | Baths | Total                                  | Bdrms | Baths | Total  | Bdrms | Baths | Total                 | Bdrms | Baths | Total  | Bdrms | Baths |               |  |  |                |  |  |                  |  |  |            |  |  |
| Room Count                                     | 5  | 3     | 2.0   | 5                                      | 3     | 1.0   | 5,000  | 5     | 3     | 1.0                   | 5,000 | 5     | 3  | 2.0   |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Gross Living Area                              | 50 1,212 sq. ft.   |       |       | 1,000 sq. ft.                          |       |       | 10,600   |       |       | 1,246 sq. ft.         |       |       | 0  |       |       | 1,142 sq. ft. |  |  | 0              |  |  |                  |  |  |            |  |  |
| Basement & Finished Rooms Below Grade          | 0sf  |       |       | 0sf                                    |       |       | 0sf  |       |       | 0sf                   |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Functional Utility                             | Average  |       |       | Average                                |       |       | Average  |       |       | Average               |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Heating/Cooling                                | Wall/Evap  |       |       | Wall/Evap                              |       |       | Wall/Evap  |       |       | Gas FWA C/Air         |       |       | -3,000   |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Energy Efficient Items                         | None   |       |       | None                                   |       |       | None   |       |       | None                  |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Garage/Carport                                 | 2dw  |       |       | 1ga2dw                                 |       |       | -4,000   |       |       | 2dw                   |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Porch/Patio/Deck                               | Porch,Patio  |       |       | Porch,Patio                            |       |       | Porch,Patio  |       |       | Porch,Patio           |       |       |  |       |       |               |  |  |                |  |  |                  |  |  |            |  |  |
| Net Adjustment (Total)                         | <input checked="" type="checkbox"/> + <input type="checkbox"/> - |       |       | \$ 5,948                               |       |       | <input checked="" type="checkbox"/> + <input type="checkbox"/> - |       |       | \$ 6,228              |       |       | <input type="checkbox"/> + <input checked="" type="checkbox"/> - |       |       | \$ 6,161      |  |  |                |  |  |                  |  |  |            |  |  |
| Adjusted Sale Price of Comparables             | Net Adj. 3.9%  |       |       | Gross Adj. 20.4%                       |       |       | \$ 156,948   |       |       | Net Adj. 4.6%         |       |       | Gross Adj. 4.6%  |       |       | \$ 141,228    |  |  | Net Adj. -5.4% |  |  | Gross Adj. 10.8% |  |  | \$ 108,839 |  |  |

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) **MLS, NDCdata and Public Records.**

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) **MLS, NDCdata and Public Records.**

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

| ITEM                             | SUBJECT        | COMPARABLE SALE NO. 1 | COMPARABLE SALE NO. 2 | COMPARABLE SALE NO. 3 |
|----------------------------------|----------------|-----------------------|-----------------------|-----------------------|
| Date of Prior Sale/Transfer      | 07/21/2021     |                       |                       |                       |
| Price of Prior Sale/Transfer     | \$148,280      |                       |                       |                       |
| Data Source(s)                   | NDC#0000036259 | NDC#0000060001        | NDC#0000077052        | NDC#0000007980        |
| Effective Date of Data Source(s) | 10/09/2021     | 10/09/2021            | 10/09/2021            | 10/09/2021            |

Analysis of prior sale or transfer history of the subject property and comparable sales **See Attached Addendum**

Summary of Sales Comparison Approach. **See Attached Addendum**

Indicated Value by Sales Comparison Approach \$ **138,000**

Indicated Value by: Sales Comparison Approach \$ **138,000** Cost Approach (if developed) \$ **139,100** Income Approach (if developed) \$ **0**

**See Attached Addendum**

RECONCILIATION

This appraisal is made  "as is,"  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **See Attached Addendum**

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 \$ **138,000** as of **10/09/2021**, which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

**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.

**Structural/Mechanical Defects**  
 Unless specifically noted, this appraisal is based on the special assumption that the subject does not have any structural or mechanical defects. It is assumed that all mechanical equipment and appliances are in satisfactory working condition, unless otherwise noted, and that the electrical & plumbing systems are also adequate, unless otherwise noted. The appraisers are not experts in these areas (not licensed or qualified home inspectors) and have not tested the subject to ensure that all of the above is in working condition. The pest control report (or termite report) and home inspection report if any, were not provided to the appraisers. Lastly, this appraisal is based on the special assumption that the roof and foundation systems are adequate. The appraiser did not look in the attic, crawl space, or move furniture during the inspection.

**Adverse Environmental Conditions**  
 There were no obvious environmental hazards present in the improvements, on the site, or in the vicinity of the subject property. The value estimated in this report is based on the assumption that the property is not negatively affected by the presence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the subject property that would negatively affect its value. All comparables were driven and viewed during the appraisal process. Comparable photos were taken by the appraiser and/or used from the appraiser's database of photos. If photographs from MLS were utilized, it was because they were better than what appraiser could obtain or they better reflect the condition of the comparable property at the time of sale or there were people outside or were taken by the appraiser earlier using the appraiser's database of comparable photos.

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) Lack of vacant site sales within reasonable distance and time frame tends to diminish the creditability of the cost approach. However, the comparables employed are of similar sizes and are situated on reasonable similar sites. These factors imply similar depreciated costs of building figures and therefor, land ratios that are comparable to that of the subject.

|  |   |        |          |
|--|---|--------|----------|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW  | OPINION OF SITE VALUE .....                                   | = \$   | 40,000   |
| Source of cost data <u>Marshall &amp; Swift and/or local builders.</u>   | Dwelling <u>1,212</u> Sq. Ft. @ \$ <u>150</u> .....           | = \$   | 181,800  |
| Quality rating from cost service <u>Avg.</u> Effective date of cost data <u>Current</u>  | Sq. Ft. @ \$ .....  | = \$   |          |
| Comments on Cost Approach (gross living area calculations, depreciation, etc.)   | <u>pat,por</u>  |        | 5,000    |
| <u>Marshall and Swift Residential Cost Handbook and/or local builders estimates were used as a guide for cost approach</u>   | Garage/Carport <u>0</u> Sq. Ft. @ \$ <u>0</u> .....           | = \$   | 0        |
| <u>figures. See attached addendum for the sketch and gross living area calculations. Site value ratio is typical for the area. Estimated remaining economic life is 50 years. Site value was estimated using the abstraction method.</u> | Total Estimate of Cost-New .....                              | = \$   | 186,800  |
|  | Less <u>125</u> Physical   Functional   External              |        |          |
|  | Depreciation <u>\$102,740</u> .....                           | = \$ ( | 102,740) |
|  | Depreciated Cost of Improvements .....                        | = \$   | 84,060   |
|  | "As-is" Value of Site Improvements . <u>Landscaping</u> ..... | = \$   | 15,000   |
| Estimated Remaining Economic Life (HUD and VA only) <u>50</u> Years  | INDICATED VALUE BY COST APPROACH .....                        | = \$   | 139,100  |

COST APPROACH

**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) \_\_\_\_\_

INCOME

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal name of project \_\_\_\_\_

|                                    |                                      |                                  |
|------------------------------------|--------------------------------------|----------------------------------|
| Total number of phases _____       | Total number of units _____          | Total number of units sold _____ |
| Total number of units rented _____ | Total number of units for sale _____ | Data source(s) _____             |

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

Does the project contain any multi-dwelling units?  Yes  No Data source(s) \_\_\_\_\_

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

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

Describe common elements and recreational facilities. \_\_\_\_\_

PUD INFORMATION

## Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

## Uniform Residential Appraisal Report

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

# Uniform Residential Appraisal Report

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 *Matt Anzaldo*  
 Name Matt Anzaldo  
 Company Name Anzaldo Real Estate Appraising  
 Company Address PO BOX 13216  
Bakersfield, CA 93389  
 Telephone Number (888) 661-2732  
 Email Address matt@kerncountyappraisal.com  
 Date of Signature and Report 10/13/2021  
 Effective Date of Appraisal 10/09/2021  
 State Certification # \_\_\_\_\_  
 or State License # AL037527  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 06/23/2023

ADDRESS OF PROPERTY APPRAISED  
617 Bates Ave  
Bakersfield, CA 93307

APPRAISED VALUE OF SUBJECT PROPERTY \$ 138,000

**LENDER/CLIENT**

Name No AMC  
 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 \_\_\_\_\_



# Uniform Residential Appraisal Report

| FEATURE  | SUBJECT           | COMPARABLE SALE NO. 4  |                    |  | COMPARABLE SALE NO. 5                 |   |                    | COMPARABLE SALE NO. 6 |                    |  |
|--|-------------------|--|--------------------|--|---------------------------------------|---|--------------------|-----------------------|--------------------|--|
| 617 Bates Ave<br>Address Bakersfield, CA 93307             |                   | 313 S Bliss St<br>Bakersfield, CA 93307                          |                    |  | 416 Bill Ave<br>Bakersfield, CA 93304 |   |                    |                       |                    |  |
| Proximity to Subject                                       |                   | 1.63 miles SW  |                    |  | 1.88 miles SW                         |   |                    |                       |                    |  |
| Sale Price   | \$ 134,000        |  | \$ 135,000         |  | \$ 110,000                            |   |                    |                       | \$                 |  |
| Sale Price/Gross Liv. Area                                 | \$ 110.56 sq. ft. | \$ 133.14 sq. ft.  |                    | \$ 97.35 sq. ft.   |                                       | \$ 0.00 sq. ft.                                       |                    |                       |                    |  |
| Data Source(s)   |                   | BAOR #202105069;DOM 1  |                    |  | BAOR #202110269;DOM 22                |   |                    |                       |                    |  |
| Verification Source(s)                                     |                   | NDC#0000003378   |                    |  | NDC#0000172576                        |   |                    |                       |                    |  |
| VALUE ADJUSTMENTS  | DESCRIPTION       | DESCRIPTION  | +( ) \$ Adjustment | DESCRIPTION  | +( ) \$ Adjustment                    | DESCRIPTION   | +( ) \$ Adjustment | DESCRIPTION           | +( ) \$ Adjustment |  |
| Sale or Financing Concessions                              |                   | ArmLth Cash;0  |                    | Listing ;0   |                                       |   |                    |                       |                    |  |
| Date of Sale/Time  |                   | s06/21;c05/21  | 4,914              | Active   |                                       |   |                    |                       |                    |  |
| Location   | N;Res;            | A;Res;Hwy  | 5,000              | N;Res;   |                                       |   |                    |                       |                    |  |
| Leasehold/Fee Simple                                       | Fee Simple        | Fee Simple   |                    | Fee Simple   |                                       |   |                    |                       |                    |  |
| Site   | 7055 sf           | 6188 sf  | 0                  | 5861 sf  | 0                                     |   |                    |                       |                    |  |
| View   | N;Res;            | N;Res;   |                    | N;Res;   |                                       |   |                    |                       |                    |  |
| Design (Style)   | DT1;Ranch         | DT1;Ranch  |                    | DT1;Ranch  |                                       |   |                    |                       |                    |  |
| Quality of Construction                                    | Q5                | Q5   |                    | Q5   |                                       |   |                    |                       |                    |  |
| Actual Age   | 88                | 71   | -5,100             | 72   | -4,800                                |   |                    |                       |                    |  |
| Condition  | C5                | C5   |                    | C5   |                                       |   |                    |                       |                    |  |
| Above Grade  | Total Bdrms Baths | Total Bdrms Baths  |                    | Total Bdrms Baths  |                                       | Total Bdrms Baths                                     |                    |                       |                    |  |
| Room Count   | 5 3 2.0           | 5 3 1.0  | 5,000              | 4 2 1.0  | 5,000                                 |   |                    |                       |                    |  |
| Gross Living Area  | 50 1,212 sq. ft.  | 1,014 sq. ft.  | 9,900              | 1,130 sq. ft.  | 0                                     |   |                    |                       |                    |  |
| Basement & Finished Rooms Below Grade                      | 0sf               | 0sf  |                    | 0sf  |                                       |   |                    |                       |                    |  |
| Functional Utility   | Average           | Average  |                    | Average  |                                       |   |                    |                       |                    |  |
| Heating/Cooling  | Wall/Evap         | Wall/Evap  |                    | Wall/Evap  |                                       |   |                    |                       |                    |  |
| Energy Efficient Items                                     | None              | None   |                    | None   |                                       |   |                    |                       |                    |  |
| Garage/Carport   | 2dw               | 1ga2dw   | -4,000             | 2dw  |                                       |   |                    |                       |                    |  |
| Porch/Patio/Deck   | Porch,Patio       | Porch,Patio  |                    | Porch,Patio  |                                       |   |                    |                       |                    |  |
| Net Adjustment (Total)                                     |                   | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 15,714          | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 200                                | <input type="checkbox"/> + <input type="checkbox"/> - | \$                 |                       |                    |  |
| Adjusted Sale Price of Comparables                         |                   | Net Adj. 11.6%   |                    | Net Adj. 0.2%  |                                       | Net Adj. %  |                    |                       |                    |  |
|  |                   | Gross Adj. 25.1%   | \$ 150,714         | Gross Adj. 8.9%  | \$ 110,200                            | Gross Adj. %  | \$                 |                       |                    |  |
| ITEM   | SUBJECT           | COMPARABLE SALE NO. 4  |                    |  | COMPARABLE SALE NO. 5                 |   |                    | COMPARABLE SALE NO. 6 |                    |  |
| Date of Prior Sale/Transfer                                | 07/21/2021        |  |                    |  |                                       |   |                    |                       |                    |  |
| Price of Prior Sale/Transfer                               | \$148,280         |  |                    |  |                                       |   |                    |                       |                    |  |
| Data Source(s)   | NDC#0000036259    | NDC#0000003378   |                    |  | NDC#0000172576                        |   |                    |                       |                    |  |
| Effective Date of Data Source(s)                           | 10/09/2021        | 10/09/2021   |                    |  | 10/09/2021                            |   |                    |                       |                    |  |
| Summary of Sales Comparison Approach Please see comps#1-3. |                   |  |                    |  |                                       |   |                    |                       |                    |  |

SALES COMPARISON APPROACH

**Condition Ratings and Definitions**

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

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

**C2** The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

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

**C3** The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*\*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

**C4** The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*\*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

**C5** The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*\*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

**C6** The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*\*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**Quality Ratings and Definitions**

**Q1** Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

**Q2** Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

**Q3** Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

**Q4** Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

**Q5** Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

**Q6** Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

**Definitions of Not Updated, Updated, and Remodeled****Not Updated**

**Little or no updating or modernization. This description includes, but is not limited to, new homes.**

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical /functional deterioration.

**Updated**

**The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.**

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

**Remodeled**

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

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

**Explanation of Bathroom Count**

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



## ADDENDUM

Borrower: Isidra Ortega Hernandez

File No.: ANZ-21-44

Property Address: 617 Bates Ave

Case No.:

City: Bakersfield

State: CA

Zip: 93307

Lender: Salas Financial

### Twelve Month Listing History of Subject Property

Continued from Twelve Month Listing History of Subject Property: on 09/24/2021 and was relisted on 09/25/2021 (Active Listing). Per review of the subject's purchase contract the subject is pending sale on 09/29/2021 for \$123,000 and a counter offer made on 10/06/2021 for \$134,000, 31 DOM. The comparable sales and comparable listings in the subject's neighborhood support a slightly higher market value in this appraisal report. The appraiser's opinion of market value in this appraisal is \$138,000 (+\$4,000 difference from pending purchase price). Sources: CRMLS, NDCData and Public Records.

### Analysis of the Sales Contract

Continued from Analysis of the Sales Contract: \$123,000 and a counter offer made on 10/06/2021 for \$134,000, 31 DOM.

### Contract Data Source

NDCData, CRMLS, Public Records and Appraiser's Sources.

### Neighborhood Description

The subject is located in East Bakersfield, CA. The subject is located in an established neighborhood of average quality, conforming single family residences displaying average maintenance levels. Schools, shopping, parks and other public services are in average proximity. Employment stability is considered overall average. The market appeal of the neighborhood is considered overall below average. The subject neighborhood consists of homes with a lot size of a low of 3,000 sq. ft. to a high of 20,000 sq. ft. and GLA size of a low of 700 sq. ft. to a high of 2,000 sq. ft.

### Neighborhood Market Conditions

Property values in the subject's neighborhood are considered to be increasing. Within the last 3 months there has been a decrease in active home listings and increase in homes selling leading to a shortage demand/supply. Marketing time for properly priced properties appears to be under 3 months. Foreclosure activity remains well below year-ago and peak levels reached in the last five years. Financing with multiple mortgages is low, while down payment sizes are stable. Although credit conditions overall remain relatively tight, the use of larger "jumbo" home loans and adjustable-rate mortgages has trended higher this year, toward more normal levels.

### BAOR MLS

Per BAOR MLS, the average sold price for single family properties in Bakersfield in August 2020 was \$320,000 and increased to \$355,000 in August 2021. Per BAOR MLS, the average sold price for single family properties in Bakersfield from August 2020 changed +10.90% from the average sold price from August 2021. Source: BAOR MLS Trends by Trendgraphix Products

### Highest and Best Use

The subject is a legally permissible use based on its current zoning. Also, the lot size, shape and land-to-building ratio allow the present structure and indicate a good utilization of the improvements. Based on current market conditions, the existing structure as a single family residence is its financially feasible and maximally productive use. The highest and best use, as if vacant, would be to construct a single family residence.

### Additional Features

The kitchen has laminate flooring. The bathrooms have tile flooring. The living room has wood flooring. The bedrooms and wood flooring and 1 of the bedrooms is missing flooring. The kitchen has tile counter tops. The bathrooms have pedal stool sinks and fiberglass tub/shower. Landscaping is typical for the area. No special energy items were noted. The rear yard has a storage shed, no value is given. The subject's wood, laminate and tile flooring is in poor condition. The subject's composition roof is in fair condition. Per appraiser's field inspection the subject roof is leaking water, see photos. The subject's exterior stucco, foundation walls and interior walls are in fair condition, see photos. Sources: MLS, NDCData, Kern County Planning Department, Kern County Assessor, City of Bakersfield, Public Records and Appraiser's Files.

### Condition of the Property

Continued from Condition of the Property: yard has a storage shed, no value is given. The subject's wood, laminate and tile flooring is in poor condition. The subject's composition roof is in fair condition. Per appraiser's field inspection the subject roof is leaking water, see photos. The subject is in need of pest control, at the time of the inspection there were rat droppings in each room. The subject's exterior stucco, foundation walls and interior walls are in fair condition, see photos. Sources: MLS, NDCData, Kern County Planning Department, Kern County Assessor, City of Bakersfield, Public Records and Appraiser's Files.

### Prior Sales Comments

Per CRMLS#BB21191454, the subject was listed for sale on 08/30/2021 for \$155,000 and the price was changed on 09/21/2021 for \$149,900 and is contingent (Active Under Contract) on 09/24/2021 and was relisted on 09/25/2021 (Active Listing). Per review of the subject's purchase contract the subject is pending sale on 09/29/2021 for \$123,000 and a counter offer made on 10/06/2021 for \$134,000, 31 DOM. Per NDCData, the subject has a prior transfer on 07/21/2021 for \$148,280 (xfer to lender), this was a bank transfer due to a foreclosure. The comparable sales and comparable listings in the subject's neighborhood support a slightly higher market value in this appraisal report. The appraiser's opinion of market value in this appraisal is \$138,000 (+\$4,000 difference from pending purchase price). Sources: MLS, NDCData, Kern County Planning Department, Kern County Assessor, City of Bakersfield, Public Records and Appraiser's Files.

### Comments on Sales Comparison

Adjustments were developed through paired sales and/or group data analysis. Matched paired sales, historical paired sales and/or group data analysis is an accepted appraisal practice used to determine the contributory value of the subject's features.

To find the best comparables available the appraiser used a radius of 2 miles and looked for closed sales within the past 12 months. Comparable sales #1-4 financing was cash which is common in the subject's market area for properties that are in need of interior and exterior repairs, this is similar to the subject and these properties would also attract the same buyer pool as the subject therefor were used in this appraisal.

Considerations were made for lot size (based on \$1 per sq.ft. with no adjustment if difference less than 3,000 sq.ft.), GLA (based on \$50 per sq.ft. with no adjustment made if difference less than 100 sq.ft.), garage (based on \$4,000 per bay),

## ADDENDUM

Borrower: Isidra Ortega Hernandez

File No.: ANZ-21-44

Property Address: 617 Bates Ave

Case No.:

City: Bakersfield

State: CA

Zip: 93307

Lender: Salas Financial

location (based on \$5,000 because comparable #4 is located 3 residential lots (S) of Hwy 58, see location map), age (based on a conservative \$300 per year with no adjustment if difference less than 10 years), Gas FWA C/Air (based on \$3,000) and full bath (based on \$5,000). The subject's wood, laminate and tile flooring is in poor condition. The subject's composition roof is in fair condition. Per appraiser's field inspection the subject roof is leaking water, see photos. The subject is in need of pest control, at the time of the inspection there were rat droppings in each room. The subject's exterior stucco, foundation walls and interior walls are in fair condition, see photos. No condition adjustment is warranted because the comparables used in this appraisal are in similar condition to the subject are in need of exterior and interior repairs. No bedroom count adjustment is warranted because in the subject's market area. In the subject's market area fireplaces and rear yard storage sheds have no impact on market value therefor were not considered in this appraisal report. Adjustments were developed through paired sales and/or group data analysis. Sources: MLS, NDCData, Kern County Planning Department, Kern County Assessor, City of Bakersfield, Public Records and Appraiser's Files.

Per appraiser's sources, the subject's real estate market value is increasing. A date of sale adjustment is warranted in this appraisal report (based on MLS supported 10.90% annual (0.91% per month) time adjustment to the contract dates of comparable sales used in this report). Per BAOR MLS, the average sold price for single family properties in Bakersfield in August 2020 was \$320,000 and increased to \$355,000 in August 2021. Per BAOR MLS, the average sold price for single family properties in Bakersfield from August 2020 changed +10.90% from the average sold price from August 2021. Source: BAOR MLS Trends by Trendgraphix Products

Per appraiser's field inspection, the subject has 1,212 sq. ft. of gross living area (GLA), 3 bedrooms, 2 bathrooms and was built in 1933. Per appraiser's sources, the subject has a addition of 192 sq. ft. in 1965, this was included in the subject's total GLA of 1,212 sq. ft. Per appraiser's sources, the subject has a laundry area that is not included in the subject's total GLA. Per subject's market area additions that do not show as GLA on Kern County Assessor's Profile have no value, therefor no value is given for the laundry area, see photos and sketch. The rear yard has a storage shed, no value is given. Sources: MLS, NDCData, Kern County Planning Department, Kern County Assessor, City of Bakersfield, Public Records and Appraiser's Files.

\*\*\*\*The digital signatures on this report are valid and secured with a password\*\*\*\*

### Final Reconciliation

The most emphasis was placed on the sales comparison approach to value. Adjustments were developed through paired sales, historical analysis and/or group data analysis. Matched paired sales, historical analysis and/or group data analysis is an accepted appraisal practice used to determine the contributory value of the subject's features. The sales comparison approach is given the most overall weight in the analysis because it reflects the buyers and sellers in this market. The cost approach was considered but not used in the reconciliation due to the difficulty accrual estimating accrued depreciation for older homes. Lack of vacant site sales within reasonable distance and time frame tends to diminish the creditability of the cost approach. The income approach is not necessary for a credible appraisal and was not developed in this analysis.

Most support is given to comparable sales, #1, #2, #3 and #4 because they are closed sales that are located in the subject's market area and have similar age, bedroom count, bath count, condition and location. This created a comparable sale range of value of \$108,839 to a high of \$156,948. Comparable #5 is a active listing for sale and was used to support the market value in this appraisal report. The most weight is given to comparable sales #2 and #3 because they have the lowest gross adjustments.

In the final analysis, the estimated market value of the subject is best supported at \$138,000.

### Conditions of Appraisal

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.

### Extra Comments

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

### Statement Relative to the Coronavirus (COVID-19)

COVID-19 has been declared a pandemic by the World Health Organization (WHO) and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment. The reader is cautioned and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

The appraiser's company address is within 30 miles of the subject property.

The subject is missing smoke and carbon monoxide detectors.

The subject's water heater is double strapped.

A reasonable exposure time for the subject property developed independently from the stated marketing time is: 40 days

**SUBJECT PROPERTY PHOTO ADDENDUM**

|                                   |                     |            |
|-----------------------------------|---------------------|------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44 |            |
| Property Address: 617 Bates Ave   | Case No.:           |            |
| City: Bakersfield                 | State: CA           | Zip: 93307 |
| Lender: Salas Financial           |                     |            |



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: October 9, 2021  
Appraised Value: \$ 138,000



**REAR VIEW OF  
SUBJECT PROPERTY**



**STREET SCENE**



Subject Photos

|                                   |                     |            |
|-----------------------------------|---------------------|------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44 |            |
| Property Address: 617 Bates Ave   | Case No.:           |            |
| City: Bakersfield                 | State: CA           | Zip: 93307 |
| Lender: Salas Financial           |                     |            |



Bedroom



Kitchen



Living

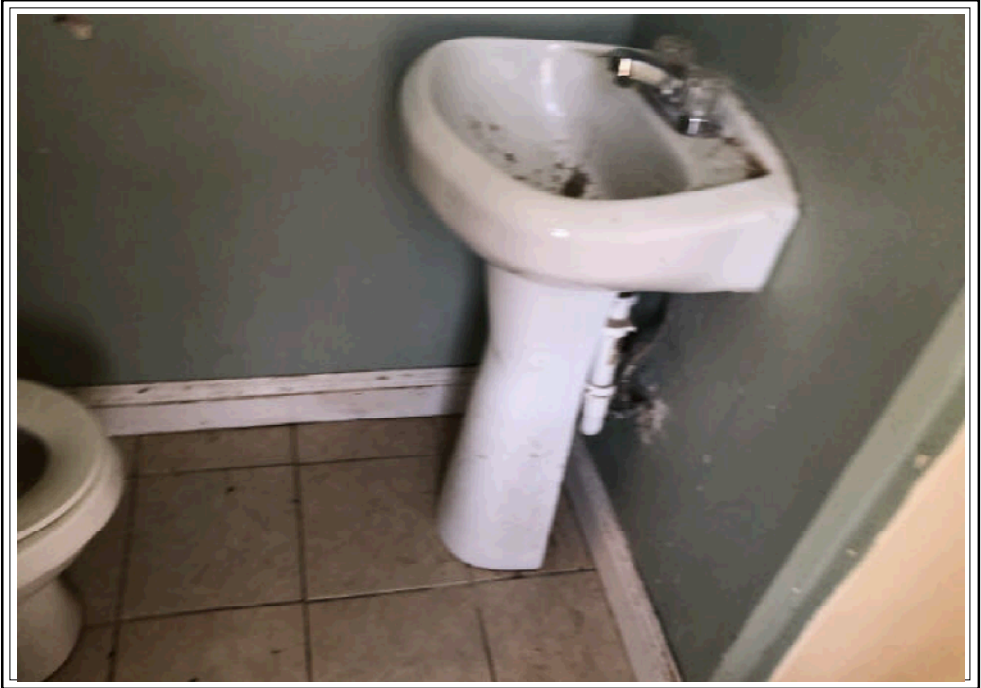
BATHROOM PHOTOS

|                                   |                     |            |
|-----------------------------------|---------------------|------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44 |            |
| Property Address: 617 Bates Ave   | Case No.:           |            |
| City: Bakersfield                 | State: CA           | Zip: 93307 |
| Lender: Salas Financial           |                     |            |



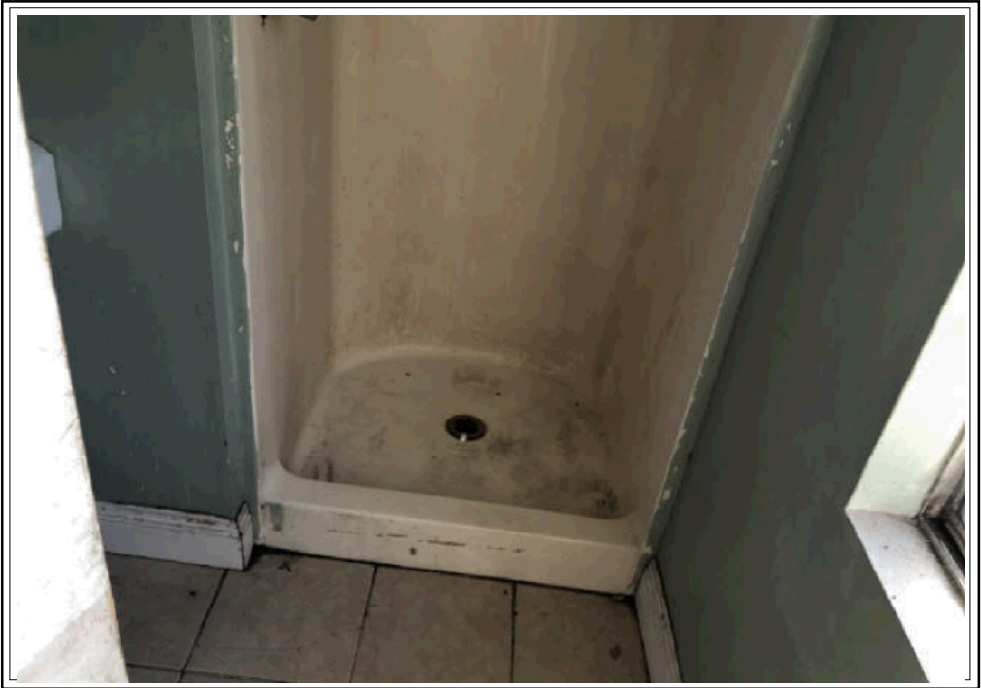
Bath 1

Comment:  
Full Bath



Bath 2

Comment:  
Full Bath



Bath 2

Comment:  
Full Bath Shower



Subject Photos

|                                   |                     |            |
|-----------------------------------|---------------------|------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44 |            |
| Property Address: 617 Bates Ave   | Case No.:           |            |
| City: Bakersfield                 | State: CA           | Zip: 93307 |
| Lender: Salas Financial           |                     |            |



Bedroom



Bedroom



Exterior Side (Right Side)  
Roof and exterior trim is in need of repairs.



Exterior Side (Left Side) - Leaking water from composition roof.  
Roof and exterior trim is in need of repairs.



Laundry Area  
Not included in the subject's GLA, no value is given.



The rear yard has a storage shed, no value is given.



COMPARABLE PROPERTY PHOTO ADDENDUM

|                                   |                     |            |
|-----------------------------------|---------------------|------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44 |            |
| Property Address: 617 Bates Ave   | Case No.:           |            |
| City: Bakersfield                 | State: CA           | Zip: 93307 |
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COMPARABLE SALE #1

516 Wilma St  
Bakersfield, CA 93307  
Sale Date: s08/21;c08/21  
Sale Price: \$ 151,000



COMPARABLE SALE #2

925 Eureka St  
Bakersfield, CA 93305  
Sale Date: s09/21;c09/21  
Sale Price: \$ 135,000



COMPARABLE SALE #3

2207 Sandy Ln  
Bakersfield, CA 93306  
Sale Date: s06/21;c06/21  
Sale Price: \$ 115,000



COMPARABLE PROPERTY PHOTO ADDENDUM

|                                   |                     |            |
|-----------------------------------|---------------------|------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44 |            |
| Property Address: 617 Bates Ave   | Case No.:           |            |
| City: Bakersfield                 | State: CA           | Zip: 93307 |
| Lender: Salas Financial           |                     |            |



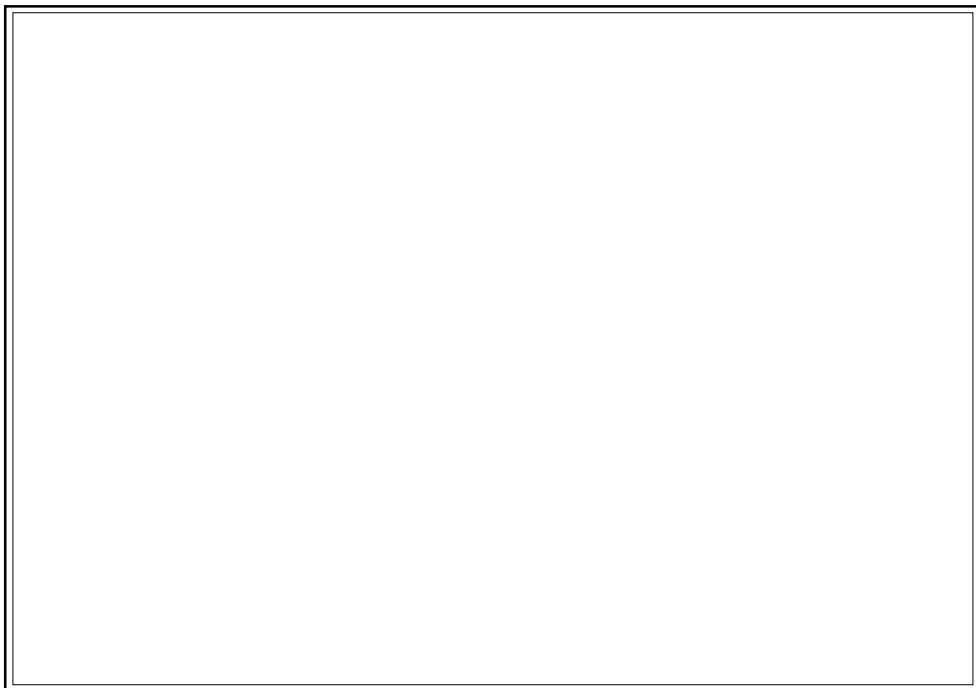
COMPARABLE SALE #4

313 S Bliss St  
Bakersfield, CA 93307  
Sale Date: s06/21;c05/21  
Sale Price: \$ 135,000



COMPARABLE SALE #5

416 Bill Ave  
Bakersfield, CA 93304  
Sale Date: Active  
Sale Price: \$ 110,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

FLOORPLAN SKETCH

|                                   |                     |
|-----------------------------------|---------------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44 |
| Property Address: 617 Bates Ave   | Case No.:           |
| City: Bakersfield                 | State: CA           |
| Lender: Salas Financial           | Zip: 93307          |

Sketch



6 ft

| Living Area                         | Area Calculation           |                 |        |                                  |
|-------------------------------------|----------------------------|-----------------|--------|----------------------------------|
| First Floor                         | 1211.75 ft <sup>2</sup>    | First Floor     |        | x 1.00 = 1211.75 ft <sup>2</sup> |
| Nonliving Area                      |                            | 12' 7" x 11' 7" | 1.00 = | 145.76 ft <sup>2</sup>           |
| Laundry                             | 156.24 ft <sup>2</sup>     | 44' 5" x 24'    | 1.00 = | 1066.00 ft <sup>2</sup>          |
| <b>Total Living Area (rounded):</b> | <b>1212 ft<sup>2</sup></b> |                 |        |                                  |

DIMENSION LIST ADDENDUM

Borrower: Isidra Ortega Hernandez File No.: ANZ-21-44
Property Address: 617 Bates Ave Case No.:
City: Bakersfield State: CA Zip: 93307
Lender: Salas Financial

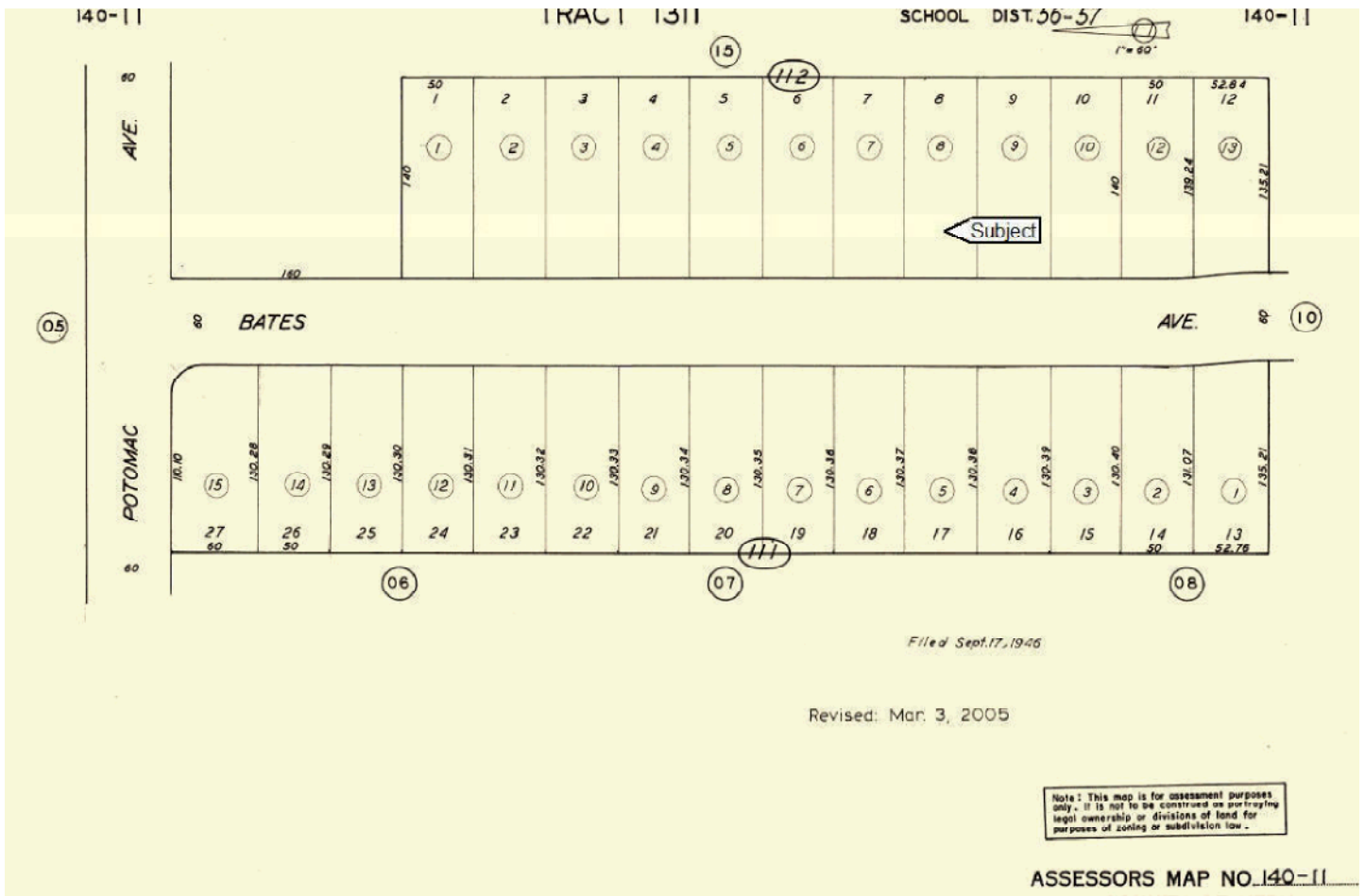
Table with 4 columns: Area(s), Area, % of GLA, % of GBA. Rows include Living, Level 1, Level 2, Level 3, Other, Basement, and Garage. Values include 1,212, 100.00, 0, 0.00.

Main table with columns: Area Measurements (Measurements, Factor, Total) and Area Type (Level 1, Level 2, Level 3, Other, Bsmt., Garage). Includes pre-filled values like 12.60 x 11.60 x 1.00 = 145.76 and 44.40 x 24.00 x 1.00 = 1,066.00.

PLAT MAP

Borrower: Isidra Ortega Hernandez  
Property Address: 617 Bates Ave  
City: Bakersfield  
Lender: Salas Financial

File No.: ANZ-21-44  
Case No.:  
State: CA  
Zip: 93307

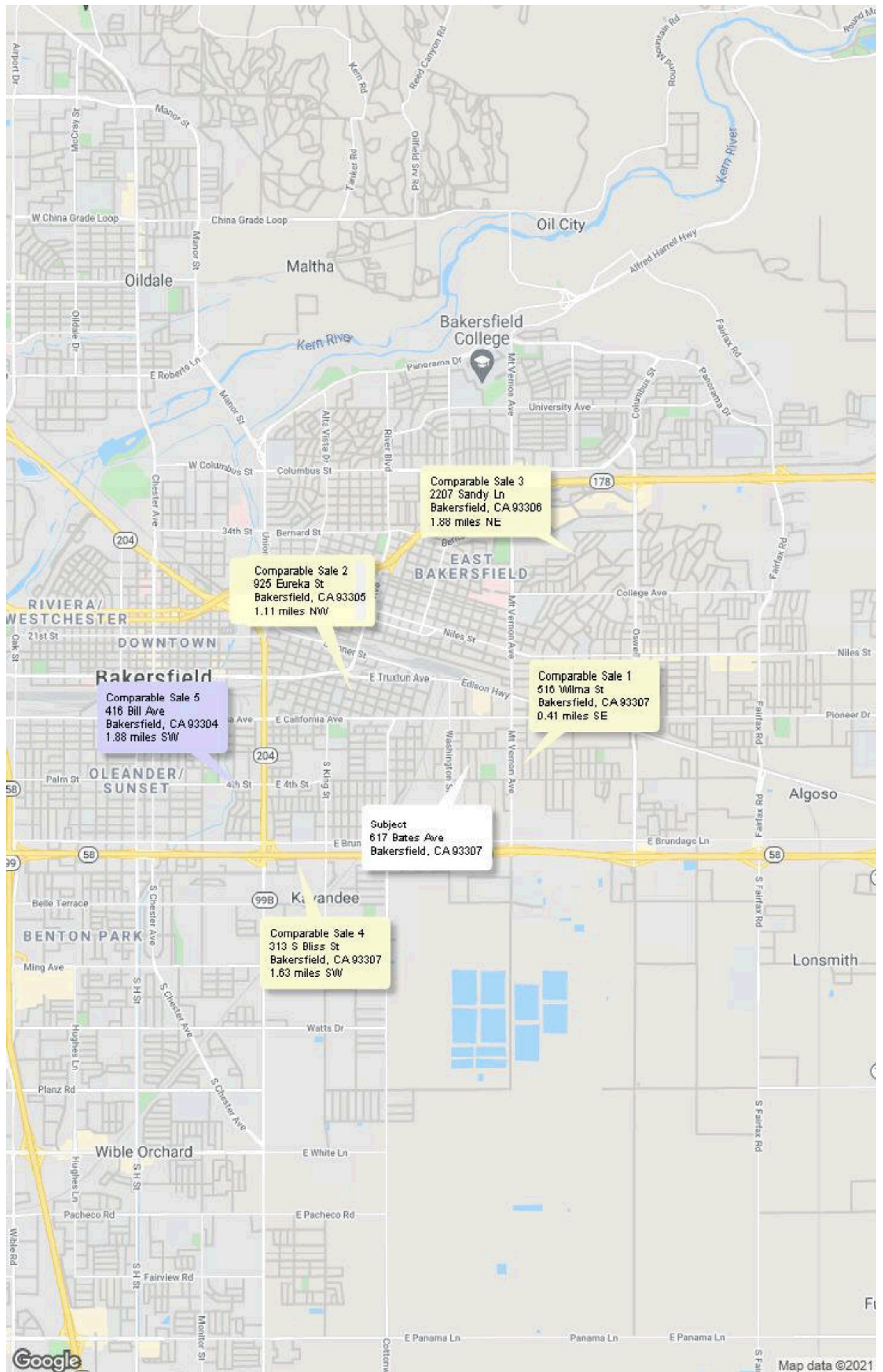




LOCATION MAP

Borrower: Isidra Ortega Hernandez  
Property Address: 617 Bates Ave  
City: Bakersfield  
Lender: Salas Financial

File No.: ANZ-21-44  
Case No.:  
State: CA  
Zip: 93307





AERIAL MAP

Borrower: Isidra Ortega Hernandez

File No.: ANZ-21-44

Property Address: 617 Bates Ave

Case No.:

City: Bakersfield

State: CA

Zip: 93307

Lender: Salas Financial





Market Conditions Addendum to the Appraisal Report

File No. ANZ-21-44

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **617 Bates Ave** City **Bakersfield** State **CA** Zip Code **93307**

Borrower **Isidra Ortega Hernandez**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

| Inventory Analysis  | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                                  |  |  |
|---|---|------------------|--------------------|--|--|--|
| Total # of Comparable Sales (Settled)                                 | 18  | 14               | 9                  | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable            | <input checked="" type="checkbox"/> Declining  |
| Absorption Rate (Total Sales/Months)                                  | 3.00  | 4.67             | 3.00               | <input type="checkbox"/> Increasing            | <input type="checkbox"/> Stable            | <input checked="" type="checkbox"/> Declining  |
| Total # of Comparable Active Listings                                 | 9   | 8                | 4                  | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing            |
| Months of Housing Supply (Total Listings/Ab.Rate)                     | 3.00  | 1.71             | 1.33               | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing            |
| Median Sale & List Price, DOM, Sale/List %                            | Prior 7-12 Months   | Prior 4-6 Months | Current - 3 Months | Overall Trend                                  |  |  |
| Median Comparable Sale Price  | 135,450   | 140,000          | 160,000            | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining             |
| Median Comparable Sales Days on Market                                | 43  | 17               | 4                  | <input checked="" type="checkbox"/> Declining  | <input type="checkbox"/> Stable            | <input type="checkbox"/> Increasing            |
| Median Comparable List Price  | 135,450   | 160,000          | 160,000            | <input checked="" type="checkbox"/> Increasing | <input type="checkbox"/> Stable            | <input type="checkbox"/> Declining             |
| Median Comparable Listings Days on Market                             | 38  | 22               | 41                 | <input type="checkbox"/> Declining             | <input type="checkbox"/> Stable            | <input checked="" type="checkbox"/> Increasing |
| Median Sale Price as % of List Price                                  | 100.00%   | 100.00%          | 100.00%            | <input type="checkbox"/> Increasing            | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Declining             |
| Seller-(developer, builder, etc.)paid financial assistance prevalent? | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                  |                    | <input type="checkbox"/> Declining             | <input checked="" type="checkbox"/> Stable | <input type="checkbox"/> Increasing            |

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**In the past twelve months there has been a stabilization in seller contributions for sales of those types of properties that are competitive to the subject property.**

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. DQnews.com and Bakersfield MLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.  
**The overall trends reported on the Inventory Analysis Grid and Median Sale & List Price, DOM, List/Price Ratio Grids indicate a increasing trend in the past twelve months for properties in the neighborhood that are comparable to the subject property. However, this is not conclusive evidence that all other properties in the neighborhood are mirroring the trend of property that is comparable to the subject property.**

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

Project Name: \_\_\_\_\_

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

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

**APPRAISER**

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature *Matt Anzaldo*  
 Name Matt Anzaldo  
 Company Name Anzaldo Real Estate Appraising  
 Company Address PO BOX 13216  
Bakersfield, CA 93389  
 State License/Certification # AL037527 State CA  
 Email Address matt@kerncountyappraisal.com

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

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

Borrower: Isidra Ortega Hernandez  
 Property Address: 617 Bates Ave  
 City: Bakersfield County: Kern State: CA Zip Code: 93307  
 Lender: Salas Financial

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

- Appraisal Report** A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report** A written report prepared under Standards Rule 2-2(b).

Reasonable Exposure Time


My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 40 days

Additional Certifications

- 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** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature:   
 Name: Matt Anzaldo  
 Date Signed: 10/13/2021  
 State Certification #: \_\_\_\_\_  
 or State License #: AL037527  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 06/23/2023  
 Effective Date of Appraisal: October 9, 2021

SUPERVISORY APPRAISER (only if required):

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_  
 Supervisory Appraiser inspection of Subject Property:  
 Did Not  Exterior-only from street  Interior and Exterior

# Appraiser Independence Certification

File No.: ANZ-21-44

Borrower: Isidra Ortega Hernandez  
 Property Address: 617 Bates Ave  
 City: Bakersfield County: Kern State: CA Zip Code: 93307  
 Lender/Client: Salas Financial

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.


I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

**APPRAISER:**

**SUPERVISORY APPRAISER (only if required):**

Signature:   
 Name: Matt Anzaldo  
 Date Signed: 10/13/2021  
 State Certification #: \_\_\_\_\_  
 or State License #: AL037527  
 or Other (describe): \_\_\_\_\_ State #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 06/23/2023

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Appraiser License

Borrower: Isidra Ortega Hernandez  
Property Address: 617 Bates Ave  
City: Bakersfield  
Lender: Salas Financial

File No.: ANZ-21-44  
Case No.:  
State: CA  
Zip: 93307





|                                   |                      |
|-----------------------------------|----------------------|
| Borrower: Isidra Ortega Hernandez | File No.: ANZ-21-44  |
| Property Address: 617 Bates Ave   | Case No.:            |
| City: Bakersfield                 | State: CA Zip: 93307 |
| Lender: Salas Financial           |                      |



301 E. Fourth Street, Cincinnati, OH 45202

**DECLARATIONS**  
for  
**REAL ESTATE APPRAISERS**  
**ERRORS & OMISSIONS INSURANCE POLICY**

**THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.**

**THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.**

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP4117842-21** Renewal of: **RAP4117842-20**  
 Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

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- Item 1. **Named Insured:** **Matt Anzaldo**
- Item 2. **Address:** **15531 Screaming Eagle Ave.**  
**City, State, Zip Code:** **Bakersfield, CA 93314**
- Item 3. **Policy Period:** From 07/16/2021 To 07/16/2022  
*(Month, Day, Year) (Month, Day, Year)*  
 (Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)
- Item 4. **Limits of Liability:**
- A. \$ 1,000,000 **Damages Limit of Liability – Each Claim**
  - B. \$ 1,000,000 **Claim Expenses Limit of Liability – Each Claim**
  - C. \$ 1,000,000 **Damages Limit of Liability – Policy Aggregate**
  - D. \$ 1,000,000 **Claim Expenses Limit of Liability – Policy Aggregate**
- Item 5. **Deductible (Inclusive of Claim Expenses):**
- A. \$ 500 **Each Claim**
  - B. \$ 1,000 **Aggregate**
- Item 6. **Premium:** \$ **850.00**
- Item 7. **Retroactive Date (if applicable):** **07/16/2007**
- Item 8. **Forms, Notices and Endorsements attached:**  
**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42412 (03/17) D42413 (06/17) D42414 (08/19)**

*Isidra Ortega Hernandez*  
 Authorized Representative