

**APPRAISAL REPORT
OF**



**14384 - 14414 Atwater Jordan Road
Livingston, CA 95334-9629**

PREPARED FOR

**Maria Salas
Salas Financial
9320 Chesapeake Drive Suite 116
San Diego, CA 92123**

AS OF

05/05/2022

PREPARED BY

**Levitt Appraisal Service
3715 Portsmouth Circle South
Stockton, CA 95219**

Levitt Appraisal Service
3715 Portsmouth Circle South
Stockton, CA 95219

05/10/2022

Salas Finacial
9320 Chesapeake Drive Suite 116
San Diego, CA 92123

RE: **Hernandez, Julio R & Amanda M**
14384 - 14414 Atwater Jordan Road
Livingston, CA 95334-9629
File No. **22-0148**
Case No.

Dear **Maria,**

In accordance with your request, I have personally inspected and prepared an appraisal report of the real property located at:

14384 - 14414 Atwater Jordan Road, Livingston, CA 95334-9629

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of **05/05/2022** is:

\$ **435,000**

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: _____



Gregory L. Levitt
AL031586

Appraisal Report

Manufactured Home Appraisal Report

Form containing sections: SUBJECT, CONTRACT, NEIGHBORHOOD, and SITE. Includes fields for Property Address (14384 - 14414 Atwater Jordan Road), Borrower (Hernandez, Julio R & Amanda M), Assessor's Parcel # (049-050-074), Contract Price (\$400,000), and various appraisal details.

Manufactured Home Appraisal Report

| General Description | | Foundation | | Exterior Description materials/condition | | Interior materials/condition | |
|--|---|--|--|--|-------------------------------|------------------------------|--|
| # of Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Additions | <input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners | Skirting | Wood-Avg. | Floors | WdLam/Vinyl-Avg. | | |
| # of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Block and Pier <input type="checkbox"/> Other alt. description | Exterior Walls | Wood-Avg. | Walls | Drywall-Avg. | | |
| Design (Style) Manufactured | <input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement | Roof Surface | Composition-Avg. | Trim/Finish | Wood/Paint-Avg. | | |
| # of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3 | Basement Area 0 sq. ft. | Gutters & Downspouts | Metal-Avg. | Bath Floor | WdLam/Vinyl-Avg. | | |
| <input type="checkbox"/> Other | Basement Finish 0 % | Window Type | Vinyl/Dual Pane-Avg. | Bath Wainscot | Fiberglass-Avg. | | |
| Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit | <input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump | Storm Sash/Insulated | None/Yes-Avg. | Car Storage | <input type="checkbox"/> None | | |
| <input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const. | Evidence of <input type="checkbox"/> Infestation | Screens | Mesh-Avg. | <input checked="" type="checkbox"/> Driveway | # of Cars 2+ | | |
| Year Built 2003 Effective Age (Yrs) 15 | <input type="checkbox"/> Dampness <input type="checkbox"/> Settlement | Doors | Hollow Wood-Avg. | Driveway Surface | Dirt/Gravel | | |
| Attic <input type="checkbox"/> None | Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant | Amenities | Woodstove(s)# 0 | <input checked="" type="checkbox"/> Garage | # of Cars 2 | | |
| <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs | <input checked="" type="checkbox"/> Other FAU Fuel Gas | Fireplace(s)# 0 | <input checked="" type="checkbox"/> Fence Wood/Iron | <input type="checkbox"/> Carport | # of Cars 0 | | |
| <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle | Cooling <input checked="" type="checkbox"/> Central Air Conditioning | <input checked="" type="checkbox"/> Patio/Deck conc | <input checked="" type="checkbox"/> Porch Concrete | <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached | | | |
| <input type="checkbox"/> Finished <input type="checkbox"/> Heated | <input type="checkbox"/> Individual <input type="checkbox"/> Other | <input type="checkbox"/> Pool None | <input type="checkbox"/> Other None | <input type="checkbox"/> Built-in | | | |
| Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Kitchen Counters - Formica/Granite | | | | | | | |
| Finished area above grade contains: 6 Rooms 3 Bedrooms 2.00 Bath(s) 1,352 Square Feet of Gross Living Area Above Grade | | | | | | | |

Describe any additions or modifications (decks, rooms, remodeling, etc.) The subject property features 2 manufactured homes on 1 parcel, each featuring dual pane windows, central heat and air and wood laminate floor coverings. Unit 14384 features a detached two car garage. The subject property also features RV parking with electrical service to site.

Installer's Name **N/A** Date Installed **N/A** Model Year **2003 / 1981**

Is the manufactured home attached to a permanent foundation system? Yes No If No, describe the foundation system and the manner of attachment.

Have the towing hitch, wheels, and axles been removed? Yes No If No, explain

Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? Yes No If No, explain

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? Yes No If No, explain

Additional features (special energy efficient items, non-realty items, etc.) **Dual pane windows and central heat/air.**

The appraiser must rate the quality of construction for the subject unit based on objective criteria (such as N.A.D.A. Manufactured Housing Appraisal Guide, Marshall & Swift Residential Cost Handbook, or other published cost service). The appraiser must also report the source used for this quality of construction rating determination.

Quality Poor Fair Average Good Excellent Identify source of quality rating **Marshall & Swift Residential Cost Services**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). ***Please see Comment Addendum for comments on Condition of Improvements***

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
The appraiser has not been provided with any documentation revealing any physical deficiencies and has reported only apparent adverse conditions when warranted. See Limiting Condition #5.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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) It should be noted that the appraiser was unable to find any land sales similar to the subject spanning the previous twelve month period, therefore, the appraiser was forced to use the land extraction method to estimate the site value.

| |
|---|
| ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW |
| Source of cost data: Marshall & Swift Effective date of cost data 06/2020 Quality rating from cost service Average |
| OPINION OF SITE VALUE \$ 175,000 |
| Section One 676.0 Sq. ft. @ \$ 87.00 = \$ 58,812 |
| Section Two 676.0 Sq. ft. @ \$ 87.00 = \$ 58,812 |
| Section Three Sq. ft. @ \$ = \$ |
| Section Four Sq. ft. @ \$ = \$ |
| Garage 728 Sq. ft. @ \$ 50.00 = \$ 36,400 |
| Accessory Unit (960sf x \$87) \$ 83,520 |
| Sub-total: \$ 237,544 |
| Cost Multiplier (if applicable): X |
| Modified Sub-total: \$ 237,544 |
| 10 % Physical Depreciation or Condition Modifier: (23,562) |
| Functional Obsolescence (not used for N.A.D.A.): (0) |
| External Depreciation or State Location Modifier: (0) |
| Delivery, Installation, and Setup (not used for N.A.D.A.): \$ 0 |
| Other Depreciated Site Improvements: \$ 50,000 |
| Market Value of Subject Site (as supported above): \$ 175,000 |
| Indicated Value by Cost Approach: \$ 438,982 |
| Estimated Remaining Economic Life (HUD and VA only) 50 Years |

Summary of Cost Approach See the attached building sketch for square footage calculations. The cost figures are derived from the Marshall & Swift Residential Cost Services, and from local contractor's estimates. There is no functional or external obsolescence noted. The land to improvement ratio is typical for the area. The value of the well, septic and propane systems are included in the Site Improvement section. The land to improvement value is typical for the area.

Manufactured Home Appraisal Report

| There are 2 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 630,000 to \$ 685,900 | | There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 182,000 to \$ 620,000 | | | | | |
|--|--|---|---|---|--------------------|--|--------------------|
| FEATURE | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 | | | |
| Address | 14384 - 14414 Atwater Jordan Road Livingston, CA 95334-9629 | 20179 4th Street Hilmar, CA 95324 | 11460 Newport Road Ballico, CA 95303 | 10060 Flower Street Delhi, CA 95315 | | | |
| Proximity to Subject | | 7.89 miles NW | 8.88 miles N | 7.49 miles N | | | |
| Sale Price | \$ 400,000 | \$ 430,000 | \$ 365,000 | \$ 340,000 | | | |
| Sale Price/Gross Liv. Area | \$ 295.86 sq. ft. | \$ 370.37 sq. ft. | \$ 250.34 sq. ft. | \$ 222.80 sq. ft. | | | |
| Manufactured Home | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | |
| Data Source(s) | | MLS# 222008284 | MLS# 221144391 | MLS# 221142844 | | | |
| Verification Source(s) | | Parcelquest/DOC# Unavailable | Parcelquest/DOC#4126 | Parcelquest/DOC#2735 | | | |
| VALUE ADJUSTMENTS | DESCRIPTION | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment | DESCRIPTION | +(-) \$ Adjustment |
| Sale or Financing | | FHA 28 DOM | 0 | Conv 13 DOM | 0 | Conv 10 DOM | 0 |
| Concessions | | L/P \$435,000/\$0 | 0 | L/P \$359,900/\$0 | 0 | L/P \$380,000/\$350 | 0 |
| Date of Sale/Time | | s04/22;c02/22 | 0 | s01/22;c11/21 | 0 | s01/22;c11/21 | 0 |
| Location | Rural/Residential | Typ. Residential | 0 | Typ. Residential | 0 | Typ. Residential | 0 |
| Leasehold/Fee Simple | Fee Simple | Fee Simple | | Fee Simple | | Fee Simple | |
| Site | 1.40 ac | 7501 sf | +12,278 | 13368 sf | +10,931 | 19107 sf | +9,614 |
| View | Rural/Residential | Typ. Residential | | Typ. Residential | | Typ. Residential | |
| Design (Style) | Manufactured | Bungalow | 0 | Manufactured | | Manufactured | |
| Quality of Construction | Avg./Manufactured | Superior/Stick Built | -35,000 | Avg./Manufactured | | Avg./Manufactured | |
| Actual Age | 19 / 41 | 87 / Unk | +13,600 | 19 | 0 | 34 | +3,000 |
| Condition | Average | Average | | Average | | Average | |
| Above Grade | Total Bdrms. Baths | Total Bdrms. Baths | | Total Bdrms. Baths | | Total Bdrms. Baths | |
| Room Count | 6 3 2.00 | 6 3 2.00 | | 6 3 2.00 | | 6 3 2.00 | |
| Gross Living Area | 1,352 sq. ft. | 1,161 sq. ft. | +8,000 | 1,458 sq. ft. | -4,000 | 1,526 sq. ft. | -7,000 |
| Basement & Finished Rooms Below Grade | None | None | | None | | None | |
| Functional Utility | Average | Average | | Average | | Average | |
| Heating/Cooling | FAU/Central | FAU/Central | | FAU/Central | | FAU/Central | |
| Energy Efficient Items | Dual Panes | Dual Panes | | Dual Panes | | Dual Panes | |
| Garage/Carport | 2 Car Garage | None | +10,000 | None | +10,000 | None | +10,000 |
| Porch/Patio/Deck | Porch/Patio | Porch/Patio | | Porch/Patio | | Porch/Deck | |
| Accessory Unit | 960sf; 3bed/1 bath | +900sf; 2bed/2bath | 0 | None | +50,000 | None | +50,000 |
| Other Structures | None | None | | None | | None | |
| Pool/Spa | None/None | None/None | | None/None | | None/None | |
| Net Adjustment (Total) | | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 8,878 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 66,931 | <input checked="" type="checkbox"/> + <input type="checkbox"/> - | \$ 65,614 |
| Adjusted Sale Price of Comparables | | Net Adj: 2% | | Net Adj: 18% | | Net Adj: 19% | |
| | | Gross Adj : 18% | \$ 438,878 | Gross Adj: 21% | \$ 431,931 | Gross Adj: 23% | \$ 405,614 |

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) **Public Records/Parcelquest**

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) **Public Records/Parcelquest**

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 4).

| ITEM | SUBJECT | COMPARABLE SALE # 1 | COMPARABLE SALE # 2 | COMPARABLE SALE # 3 |
|----------------------------------|--------------------|---------------------|---------------------|---------------------|
| Date of Prior Sale/Transfer | N/A | N/A | N/A | N/A |
| Price of Prior Sale/Transfer | \$ N/A | \$ N/A | \$ N/A | \$ N/A |
| Data Source(s) | Parcelquest | Parcelquest | Parcelquest | Parcelquest |
| Effective Date of Data Source(s) | 05/05/2022 | 05/05/2022 | 05/05/2022 | 05/05/2022 |

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. None of the comparable properties have transferred ownership within the previous twelve months.

Summary of Sales Comparison Approach ***Please see Comment Addendum for comments on Sales Comparison Approach***

Indicated Value by Sales Comparison Approach \$ **435,000**

Indicated Value by: Sales Comparison Approach \$ **435,000** Cost Approach \$ **438,982** Income Approach (if developed) \$

The sales comparison approach is given the most weight as it most truly reflects the actions of buyers & sellers in the real estate market. The cost approach is supportive of the sales comparison approach. The income approach is not required and given little weight, as residential properties in this area are not typically utilized for their income producing potential.

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: This appraisal is made "as-is". This is an Appraisal Report. Please see Comment Addendum for additional comments. The electronic signature is the same as the live signature.

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 \$ **435,000**, as of **05/05/2022**, which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

Manufactured Home Appraisal Report

ADDITIONAL COMMENTS

INCOME

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

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

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

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal Name of Project

| | | |
|------------------------|-----------------------|----------------------------|
| Total number of phases | Total number of units | Total number of units sold |
|------------------------|-----------------------|----------------------------|

| | | |
|------------------------------|--------------------------------|-------------|
| Total number of units rented | Total number of units for sale | Data source |
|------------------------------|--------------------------------|-------------|

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

Does the project contain any multi-dwelling units? Yes No Data source(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 Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Levitt Appraisal Service
EXTRA COMPARABLES 4-5-6

File No. 22-0148
Case No.

Borrower **Hernandez, Julio R & Amanda M**

Property Address **14384 - 14414 Atwater Jordan Road**

City **Livingston** County **Merced** State **CA** Zip Code **95334-9629**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

SALES COMPARISON ANALYSIS

| FEATURE | SUBJECT | | | COMPARABLE SALE # 4 | | | COMPARABLE SALE # 5 | | | COMPARABLE SALE # 6 | | |
|---------------------------------------|--|----------|-------------|---|----------|-------------|---|----------|-------------|---|----------|-------------|
| Address | 14384 - 14414 Atwater Jordan Road Livingston, CA 95334-9629 | | | 19860 Third Avenue Stevinson, CA 95374 | | | 8444 Merced Avenue Delhi, CA 95315 | | | 21887 Fourth Avenue Stevinson, CA 95374 | | |
| Proximity to Subject | | | | 5.45 miles W | | | 6.03 miles NW | | | 7.54 miles W | | |
| Sale Price | \$ 400,000 | | | \$ 620,000 | | | \$ 595,000 | | | \$ 685,900 | | |
| Sale Price/Gross Liv. Area | \$ 295.86 sq. ft. | | | \$ 347.92 sq. ft. | | | \$ 341.56 sq. ft. | | | \$ 439.68 sq. ft. | | |
| Manufactured Home | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| Data Source(s) | | | | MLS# 221049072 | | | MLS# 221006623 | | | MLS# 222049395 | | |
| Verification Source(s) | | | | Parcelquest/DOC#31374 | | | Parcelquest/DOC#22543 | | | Public Records/Parcelquest | | |
| VALUE ADJUSTMENTS | DESCRIPTION | | | DESCRIPTION | | | DESCRIPTION | | | DESCRIPTION | | |
| Sale or Financing | | | | Conv 13 DOM | | | Conv 11 DOM | | | Active 19 DOM | | |
| Concessions | | | | L/P \$639,900/\$5000 | | | L/P \$639,000/\$0 | | | O/L/P \$685,900 | | |
| Date of Sale/Time | | | | s07/21;c07/21 | | | s06/21;c03/21 | | | 04/21/2022 L/D | | |
| Location | Rural/Residential | | | Rural/Residential | | | Rural/Residential | | | Rural/Residential | | |
| Leasehold/Fee Simple | Fee Simple | | | Fee Simple | | | Fee Simple | | | Fee Simple | | |
| Site | 1.40 ac | | | 2.35 ac | | | 12.10 ac | | | 15.00 ac | | |
| View | Rural/Residential | | | Rural/Residential | | | Rural/Residential | | | Rural/Residential | | |
| Design (Style) | Manufactured | | | Manufactured | | | Manufactured | | | Manufactured | | |
| Quality of Construction | Avg./Manufactured | | | Avg./Manufactured | | | Avg./Manufactured | | | Avg./Manufactured | | |
| Actual Age | 19 / 41 | | | 22 | | | 4 | | | 28 | | |
| Condition | Average | | | Updated | | | Average | | | Average | | |
| Above Grade | Total | Bdrms. | Baths | Total | Bdrms. | Baths | Total | Bdrms. | Baths | Total | Bdrms. | Baths |
| Room Count | 6 | 3 | 2.00 | 6 | 3 | 2.00 | 6 | 3 | 1.50 | 6 | 3 | 2.00 |
| Gross Living Area | 1,352 sq. ft. | | | 1,782 sq. ft. | | | 1,742 sq. ft. | | | 1,560 sq. ft. | | |
| Basement & Finished Rooms Below Grade | None | | | None | | | None | | | None | | |
| Functional Utility | Average | | | Average | | | Average | | | Average | | |
| Heating/Cooling | FAU/Central | | | FAU/Central | | | FAU/Central | | | FAU/Central | | |
| Energy Efficient Items | Dual Panes | | | Dual Panes | | | Dual Panes | | | Dual Panes | | |
| Garage/Carport | 2 Car Garage | | | 4 Car Garage | | | None | | | None | | |
| Porch/Patio/Deck | Porch/Patio | | | Porch/Patio | | | Porch/Deck | | | Porch/Deck | | |
| Accessory Unit | 960sf; 3bed/1 bath | | | None | | | None | | | +900sf; 1 bed/1bath | | |
| Other Structures | None | | | Shop | | | Tack Room/Barn | | | 3rd Unit/Stalls | | |
| Pool/Spa | None/None | | | Pool/None | | | None/None | | | None/None | | |
| Net Adjustment (Total) | | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | | <input type="checkbox"/> + <input checked="" type="checkbox"/> - | | |
| Adjusted Sale Price of Comparables | | | | Net Adj: -14% | | | Net Adj: -19% | | | Net Adj: -27% | | |
| | | | | Gross Adj: 30% | | | Gross Adj: 40% | | | Gross Adj: 30% | | |
| | | | | \$ 532,300 | | | \$ 481,900 | | | \$ 501,580 | | |

| Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales | | | | |
|--|--------------------|---------------------|---------------------|---------------------|
| ITEM | SUBJECT | COMPARABLE SALE # 4 | COMPARABLE SALE # 5 | COMPARABLE SALE # 6 |
| Date of Prior Sale/Transfer | N/A | N/A | N/A | N/A |
| Price of Prior Sale/Transfer | \$ N/A | \$ N/A | \$ N/A | \$ N/A |
| Data Source(s) | Parcelquest | Parcelquest | Parcelquest | Parcelquest |
| Effective Date of Data Source(s) | 05/05/2022 | 05/05/2022 | 05/05/2022 | 05/05/2022 |

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. None of the comparable properties have transferred ownership within the previous twelve months.

Summary of Sales Comparison Approach Comparable #6 is an active listing of similar manufactured home properties with a manufactured home accessory unit that have been included to help support the subject's upper value range. Comparable #6 has been adjusted for its significant differences.

Borrower **Hernandez, Julio R & Amanda M**

Property Address **14384 - 14414 Atwater Jordan Road**

City **Livingston**

County

Merced

State

CA

Zip Code

95334-9629

Lender/Client **Salas Financial**

Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

Order Number: **1015-6800051**
Page Number: 7

LEGAL DESCRIPTION

Real property in the unincorporated area of the County of Merced, State of California, described as follows:

PARCEL 2 PM 41-19 SECTION 10/7/11, BEING A DIVISION OF A PORTION OF THE SOUTH 1/2 OF THE WEST 1/2 OF SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 SECTION; TOWNSHIP 7 SOUTH RANGE 11 EAST, M.D.B. & M. MERCED COUNTY, CALIFORNIA IN [BOOK 41 OF MAPS, AT PAGE 19.](#)

APN: 049-050-074-000

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **22-0148**
Case No.

Borrower **Hernandez, Julio R & Amanda M**

Property Address **14384 - 14414 Atwater Jordan Road**

City **Livingston** County **Merced** State **CA** Zip Code **95334-9629**

Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

COMMENTS ON SUBJECT'S PURCHASE CONTRACT:

According to the contract dated and fully executed on 03/06/2022, the subject is currently pending sale in its "as-is" condition for \$400,000 with no concessions noted. This is a private non-MLS transaction and is considered to be a non arms-length sale due to its lack of exposure on the open market. The contract appears typical for the industry with no unusual terms or conditions noted. Borrower is utilizing private financing.

COMMENTS ON NEIGHBORHOOD DESCRIPTION:

The subject is located within a rural/residential area of the town of Livingston in northern Merced County. The area consists of a mix of conventional stick built, manufactured and modular single family homes, including single and two story designs of various floor plan styles and bedroom/bathroom counts located on parcels ranging in size from 1 acre to over 100 acres. All amenities and access to local highways are located within a reasonable proximity. In addition to SFR's, the area is consists predominately of agricultural properties. The present land use of 50% agricultural does not appear to have any negative impact on value or marketability as this is common for this type of property within agricultural communities of Merced County.

COMMENTS ON MARKET CONDITIONS:

The area has had limited sales volume of similar manufactured homes over the previous twelve months with values remaining predominately stable during this span. The area consists predominately of traditional sales with some REO and short sale properties visible. Current interest rates remain favorable. Currently supply and demand appear to be in balance for manufactured homes within this market area.

As of the effective date, the short and long-term impact on the market from the COVID-19 virus is unknown; however, as stay at home restrictions have been lifted, marketing times appear to have remained stable (between 14 - 45 days when properly listed) and market activity appears steady. These conditions have been taken into consideration with regards to the estimate of reasonable exposure time. At this time, restrictions on showings allow for one agent and two clients per viewing, however, this does not appear to have had a delay in market activity, and no significant long-term shift in demand or supply has been noted that would result in a change in market prices.

The state of California has recently experienced catastrophic wildfires, however, the subject and surrounding area have not been physically affected. This does not appear to have had any negative impact on values or marketability.

HIGHEST AND BEST USE:

The existing use supports the four functions of Highest and Best Use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

COMMENTS ON SUBJECT SITE:

The subject is a typical rural/residential parcel for the area. There are no adverse conditions known or observed. The appraiser was provided with a copy of the preliminary title report that reflects easements for ingress and egress, canals and ditches, as well as utility easements, please refer to the preliminary title report for further investigation and survey. The lack of off-site improvements (i.e., curbs, gutters, and sidewalks) and the use of private utilities (i.e., well, septic and propane) are typical factors for the area and do not appear to have any negative impact on value or marketability. There is no external obsolescence noted. The subject property consists of two manufactured homes with separate septic and propane. The two dwellings share the properties well.

COMMENTS ON CONDITION OF IMPROVEMENTS:

The subject consists of two manufactured homes of average quality construction and in average overall condition, with no significant deferred maintenance observed. There is no functional obsolescence noted. At the time of inspection all utilities (water, propane and electric) were on and appeared to be in working order. All kitchen cabinetry and appliances were present and functional. Unit 14384 is the original dwelling and located to the rear of the parcel. This unit features a detached two car garage, updated floor coverings and updated exterior paint. Unit 14414 is located at the front of the parcel and is reflected on county records as a granny unit, however, is the larger of the two. Both units appear to be well maintained and are installed on permanent foundations with separate septic and propane systems. The units share the properties well. Public records reflect Unit 14834 as the main unit, however, due to Unit 14414 being the larger of the two, this report will be developed with Unit 14414 as the main dwelling.

COMMENTS ON SALES COMPARISON APPROACH:

Comparables were obtained through the Metrolist MLS service, supplemented by a search of county transfer records. The appraiser's search for comparable sales included all sales for similar manufactured home properties featuring two units from within the subject's market area spanning the previous 12 month period. The appraiser's initial search resulted in insufficient data to form an opinion of value, therefore, the appraiser was forced to expand the typical guidelines to include all sales of manufactured home properties (both one unit and two unit properties) from within from within an expanded 10 mile radius spanning the previous twenty four months. It should be noted that the appraiser's search resulted in zero sales for acreage properties within the town of Livingston. The comparables presented in this appraisal were selected primarily because they are considered the most similar overall to the subject property and the most recent sales available. Comparables have been presented in chronological order.

All comparables are from within the subject's market area and/or similar competing rural/residential areas, and have been adjusted for their significant differences. Due to the lack of sales, pending sales and or active listings more similar overall to the subject, all comparables required adjustments to reflect their significant differences in parcel size (@ \$10,000/ac adjusted for differences in .5/ac), to reflect their significant differences in GLA square footage (@ \$40/sf for differences in excess of 100 square feet) and to reflect their differences in garage parking (@ \$5,000 per space). continued next page...

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **22-0148**
Case No.

Borrower **Hernandez, Julio R & Amanda M**

Property Address **14384 - 14414 Atwater Jordan Road**

City **Livingston** County **Merced** State **CA** Zip Code **95334-9629**

Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

Comparables #2, #3, #4 and #5 required adjustments to reflect their lack of accessory unit (@ \$50,000). Comparables #1, #3 and #5 required adjustments to reflect their significant differences in age (@ \$200/yr for differences in excess of 10/yr). Comparables #4, #5 and #6 required adjustments to reflect their outbuilding amenity (@ \$50,000). Comparable #1 required an adjustment to reflect its superior quality of construction (@ \$35,000 for stick built construction). Comparable #4 required adjustments to reflect its recent updating (@ 5%) and to reflect its in-ground pool (@ \$15,000). Comparable #5 required an adjustment to reflect its inferior bathroom count (@ \$2,500 per half bathroom). The use of comparables located in excess of a one mile radius from the subject property and sales in excess of six months old is typical when appraising manufactured homes properties located in rural/residential settings within this market area. Adjustments that exceed typical guidelines were necessary due to the lack of sales of properties more similar overall to the subject property spanning the previous twelve months. Across the board adjustments were necessary and unavoidable. After making all the necessary adjustments to all comparables, these comparables are considered to be the most recent, most similar, and best indicators of current market value. After adjustments, most consideration in the final opinion of value was given to all comparable sale #1 as it is the most similar overall to the subject (i.e. 2 homes / 1 lot) with comparable #6 lending support to the subject's upper end of the value range. The subject's estimated current market value is above the predominate value of similar manufactured home properties within this market area, however, value falls within the typical value range and is not considered to be an over-improvement for the area. The proposed purchase price falls below the given value range. This appears to be due to the non arms-length status of this sale transaction.

MLS photographs of the comparable properties have been utilized within this report

COMMENTS ON EXPOSURE TIME:

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The appraiser has determined the subject property would have to be exposed for 14 - 45 days in order to have a market value range of \$405,000 - \$530,000 on the effective date of this appraisal.

INTENDED USER:

Clarification of Intended User - (Certification #23) The Intended User of this appraisal report is the Lender/Client (Salas Financial). 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.

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

In compliance with the ethics rule of the Uniform Standards of Professional Appraisal Practice (USPAP), I hereby certify that to the best of my knowledge and belief, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment. Furthermore, I certify that I do not have any current or prospective interest in the subject property or the parties involved.

This appraisal has been performed in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (U.S.C.3331 et seq.), and any implementing regulations.

Gregory L. Levitt
Appraiser, AL031586



SUBJECT PROPERTY PERMIT HISTORY

File No. 22-0148
Case No.

Borrower Hernandez, Julio R & Amanda M

Property Address 14384 - 14414 Atwater Jordan Road

City Livingston County Merced State CA Zip Code 95334-9629

Lender/Client Salas Financial Address 9320 Chesapeake Drive Suite 116, San Diego, CA 92123

SUBJECT: 14384 ATWATER JORDAN RD, LIVINGSTON, CA 95334-9629 Report Date: 05/10/2022

THE SOURCE FOR THE DATA FOUND IN THIS REPORT IS THE FOLLOWING PERMITTING AUTHORITY

Merced County, Public Work, Building and Safety
2222 M St. Second Floor
Merced, CA 95340
(209) 385-7477
www.co.merced.ca.us

The data received from this source runs from:

The data received from this source runs from:

06/18/1997 through 03/31/2022

Information on construction activity occurring outside of this range may or may not be represented here.

Table with 4 columns: Permit Number, Date, Valuation, Description. Title: TEN MOST RECENT PERMITS. Contains two rows of permit data.

Borrower **Hernandez, Julio R & Amanda M**

Property Address **14384 - 14414 Atwater Jordan Road**

City **Livingston**

County

Merced

State

CA

Zip Code

95334-9629

Lender/Client **Salas Financial**

Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DIVISION OF CODES AND STANDARDS
MANUFACTURED HOUSING PROGRAM

RECORDING REQUESTED BY:

MERCED COUNTY - BUILDING DIVISION

WHEN RECORDED MAIL TO:

NAME MERCED COUNTY BUILDING DIVISION

ADDRESS 2222 "M" ST., SECOND FLOOR

CITY, STATE, ZIP CODE MERCED, CA 95340

Recorded in Official Records, MERCED COUNTY

08/25/2017

12:06 PM

re16

BARBARA J LEVEY

Merced County Clerk - Recorder

VCC VitalCheck Counter

Doc#: **2017027484**

Titles: 1 Pages: 2



Fees 18 00

Taxes 0 00

Other 0 00

PAID 18 00

* \$ R 0 0 0 0 1 5 6 4 7 7 \$ *

ONLY THE ENFORCEMENT AGENCY MAY RECORD THIS DOCUMENT

**NOTICE OF MANUFACTURED HOME, MOBILEHOME OR COMMERCIAL MODULAR -
INSTALLATION ON A FOUNDATION SYSTEM**

Recording of this document by the enforcement agency indicates compliance with California Health and Safety Code Section 18551(a). This document is evidence that the enforcement agency has inspected the installation and issued a Certificate of Occupancy, form HCD 513C, for the unit described herein, upon the real property described with certainty below, as of the date of recording. When recorded, this document shall be indexed by the county recorder to the named owner of the real property and shall be deemed to give constructive notice as to its contents to all persons thereafter dealing with the real property.

ALL INFORMATION BELOW MUST BE ENTERED BY THE ENFORCEMENT AGENCY

PROPERTY INFORMATION

GEORGE LEE VICTOR AND LINDA LEE VICTOR

REAL PROPERTY OWNER NAME(S)

31665 MOLLMANN PASS TRAIL

MAILING ADDRESS

RONAN LAKE MT 59864
CITY COUNTY STATE ZIP CODE

14414 W ATWATER JORDAN RD

INSTALLATION ADDRESS (if different)

LIVINGSTON MERCED CA 95334
CITY COUNTY STATE ZIP CODE

ENFORCEMENT AGENCY INFORMATION

MERCED COUNTY - BUILDING DIVISION

ENFORCEMENT AGENCY ISSUING PERMIT and CERTIFICATE OF OCCUPANCY

2222 "M" ST., SECOND FLOOR

MAILING ADDRESS

MERCED MERCED CA 95340
CITY COUNTY STATE ZIP CODE

BP2017-0181

BUILDING PERMIT NO

(209) 385-7477

TELEPHONE NUMBER

EVIDENCE OF UNIT LIENHOLDER(S) RELEASE, OR CONSENT TO INSTALLATION
PROVIDED/ATTACHED - SEE REVERSE

Barbara J Levey 08/25/2017
SIGNATURE OF ENFORCEMENT AGENCY OFFICIAL DATE

DEALER INFORMATION

NONE

DEALER NAME (if not a dealer sale, write "NONE")

DEALER LICENSE NUMBER

DEALER BUSINESS ADDRESS

CITY COUNTY STATE ZIP CODE

OWNER INFORMATION

SAME

UNIT OWNER (if also property owner, write "SAME")

MAILING ADDRESS

CITY COUNTY STATE ZIP CODE

MANUFACTURED HOME/MOBILEHOME/COMMERCIAL MODULAR UNIT DESCRIPTION

CHAMPION

MANUFACTURER'S NAME

301

MODEL NAME / NUMBER

04/01/1981

MANUFACTURE DATE

0813010933CATIB/0813010933CATIA

SERIAL NUMBER(S)

40'X12'/40'X12'

LENGTH X WIDTH

CAL202301/CAL202300

CA INSIGNIA(S)/HUD LABEL NUMBER(S)

049-050-074

ASSESSOR'S PARCEL NUMBER

LAA4691

HCD REGISTRATION DECAL NUMBER

MCO NUMBER (New MH only)

REAL PROPERTY LEGAL DESCRIPTION

PARCEL 2 PM 41-19 SECTION 10/7/11 OF BEING A DIVISION OF A PORTION OF THE 5 1/2 OF W.1/2 OF THE S.W. 1/4 SECTION;
T75.; R11E.MDB AND M MERCED COUNTY CALIF. BOOK 41 PAGE 19 RECORDERS CERTIFICATE #28606 FILLED 10/24/1979 1.49
ACRES

DISTRIBUTION -- Original to County Recorder, One Copy to HCD, One Copy to Applicant, One Copy to Enforcement Agency

Borrower Hernandez, Julio R & Amanda M

Property Address 14384 - 14414 Atwater Jordan Road

City Livingston

County

Merced

State

CA

Zip Code

95334-9629

Lender/Client Salas Financial

Address 9320 Chesapeake Drive Suite 116, San Diego, CA 92123



STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
DIVISION OF CODES AND STANDARDS
MANUFACTURED HOUSING PROGRAM

RECORDING REQUESTED BY:

MERCED COUNTY - BUILDING DIVISION

WHEN RECORDED MAIL TO:

NAME MERCED COUNTY BUILDING DIVISION

ADDRESS 2222 "M" ST., SECOND FLOOR

CITY, STATE, ZIP CODE MERCED, CA 95340

Recorded in Official Records, MERCED COUNTY

08/25/2017

12:06 PM

re16

BARBARA J LEVEY

Merced County Clerk - Recorder

VCC VitalCheck Counter

Doc#: 2017027485



* \$ R 0 0 0 0 1 5 6 4 7 8 \$ *

Titles: 1 Pages: 2

Fees 18.00

Taxes 0.00

Other 0.00

PAID 18.00

ONLY THE ENFORCEMENT AGENCY MAY RECORD THIS DOCUMENT

NOTICE OF MANUFACTURED HOME, MOBILEHOME OR COMMERCIAL MODULAR - INSTALLATION ON A FOUNDATION SYSTEM

Recording of this document by the enforcement agency indicates compliance with California Health and Safety Code Section 18551(a). This document is evidence that the enforcement agency has inspected the installation and issued a Certificate of Occupancy, form HCD 513C, for the unit described herein, upon the real property described with certainty below, as of the date of recording. When recorded, this document shall be indexed by the county recorder to the named owner of the real property and shall be deemed to give constructive notice as to its contents to all persons thereafter dealing with the real property.

ALL INFORMATION BELOW MUST BE ENTERED BY THE ENFORCEMENT AGENCY

PROPERTY INFORMATION

GEORGE LEE VICTOR AND LINDA LEE VICTOR
REAL PROPERTY OWNER NAME(S)

31665 MOLLMANN PASS TRAIL
MAILING ADDRESS

RONAN LAKE MT 59864
CITY COUNTY STATE ZIP CODE

14384 W ATWATER JORDAN RD
INSTALLATION ADDRESS (If different)

LIVINGSTON MERCED CA 95334
CITY COUNTY STATE ZIP CODE

OWNER INFORMATION

SAME
UNIT OWNER (If also property owner, write "SAME")

MAILING ADDRESS

CITY COUNTY STATE ZIP CODE

ENFORCEMENT AGENCY INFORMATION

MERCED COUNTY - BUILDING DIVISION
ENFORCEMENT AGENCY ISSUING PERMIT and CERTIFICATE OF OCCUPANCY

2222 "M" ST., SECOND FLOOR
MAILING ADDRESS

MERCED MERCED CA 95340
CITY COUNTY STATE ZIP CODE

BP2017-0180 (209) 385-7477
BUILDING PERMIT NO. TELEPHONE NUMBER

EVIDENCE OF UNIT LIENHOLDER(S) RELEASE, OR CONSENT TO INSTALLATION
PROVIDED/ATTACHED - SEE REVERSE

SIGNATURE OF ENFORCEMENT AGENCY OFFICIAL DATE 08/25/2017

DEALER INFORMATION

NONE
DEALER NAME (If not a dealer sale, write "NONE")

DEALER LICENSE NUMBER

DEALER BUSINESS ADDRESS

CITY COUNTY STATE ZIP CODE

MANUFACTURED HOME/MOBILEHOME/COMMERCIAL MODULAR UNIT DESCRIPTION

90002 SKYLINE HOMES INC P202-CT 11/17/2003
MANUFACTURER'S NAME MODEL NAME / NUMBER MANUFACTURE DATE

17700357SB/17700357SA
SERIAL NUMBER(S)

52'X13'/52'X13' UL1552340/UL1552341
LENGTH X WIDTH CA INSIGNIA(S)/HUD LABEL NUMBER(S)

049-050-074 LAA4691
ASSESSOR'S PARCEL NUMBER HCD REGISTRATION DECAL NUMBER MCO NUMBER (New MH only)

REAL PROPERTY LEGAL DESCRIPTION

PARCEL 2 PM 41-19 SECTION 10/7/11 OF BEING A DIVISION OF A PORTION OF THE 5 1/2 OF W.1/2 OF THE S.W. 1/4 SECTION; T75.; R11E.MDB AND M MERCED COUNTY CALIF. BOOK 41 PAGE 19 RECORDERS CERTIFICATE #28606 FILLED 10/24/1979 1.49 ACRES

DISTRIBUTION - Original to County Recorder, One Copy to HCD, One Copy to Applicant, One Copy to Enforcement Agency

Manufactured Home Appraisal Report

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

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

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

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

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

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. 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.

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

Manufactured Home Appraisal Report

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

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

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

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

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

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

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

APPRAISER

Signature [Handwritten Signature]
Name Gregory L. Levitt
Company Name Levitt Appraisal Service
Company Address 3715 Portsmouth Circle South Stockton, CA 95219
Telephone Number (209) 603-2023
Email Address ttivelg@aol.com
Date of Signature and Report 05/10/2022
Effective Date of Appraisal 05/05/2022
State Certification # or State License # AL031586
or Other (describe) State #
State CA
Expiration Date of Certification or License 08/14/2023

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

14384 - 14414 Atwater Jordan Road
Livingston, CA 95334-9629

APPRAISED VALUE OF SUBJECT PROPERTY \$ 435,000

LENDER/CLIENT

Name Maria Salas
Company Name Salas Financial
Company Address 9320 Chesapeake Drive Suite 116 San Diego, CA 92123
Email Address

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

Levitt Appraisal Service
SKETCH ADDENDUM

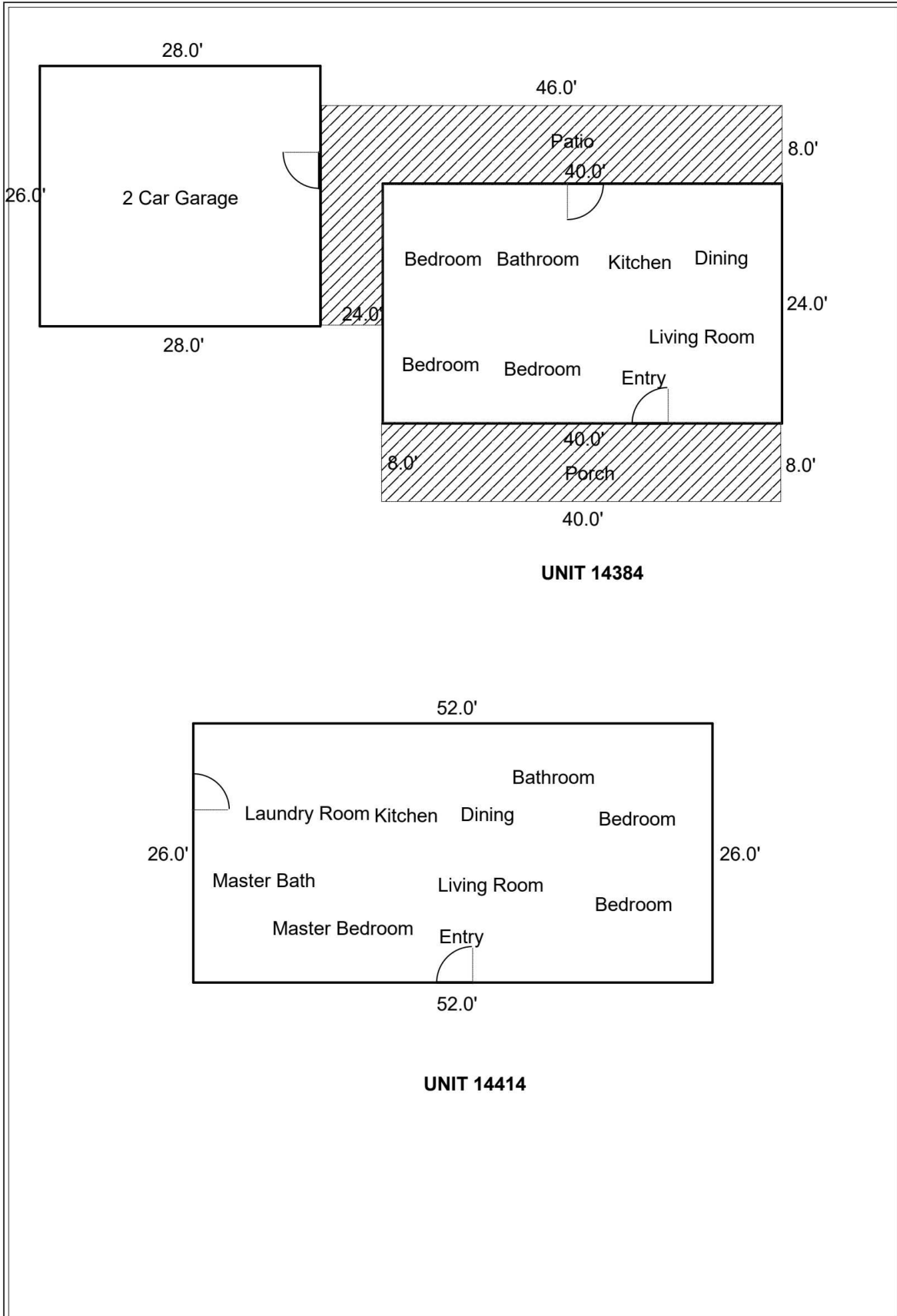
File No. **22-0148**
Case No.

Borrower **Hernandez, Julio R & Amanda M**

Property Address **14384 - 14414 Atwater Jordan Road**

City **Livingston** County **Merced** State **CA** Zip Code **95334-9629**

Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



WinSketch by Jammin Software

Levitt Appraisal Service
SKETCH ADDENDUM

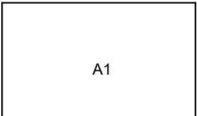
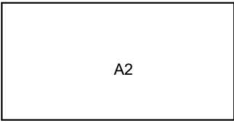
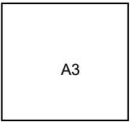
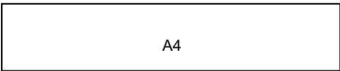
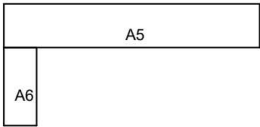
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| SKETCH CALCULATIONS | | Perimeter | Area |
|---|------------------------------|-----------|---------------|
|  | A1 : 40.0 x 24.0 = | | 960.0 |
| | Unit 14384 | | 960.0 |
|  | A2 : 52.0 x 26.0 = | | 1352.0 |
| | Unit 14414 | | 1352.0 |
| | Total Living Area | | 2312.0 |
|  | A3 : 28.0 x 26.0 = | | 728.0 |
| | Detached Garage | | 728.0 |
| | Total Garage Area | | 728.0 |
|  | A4 : 40.0 x 8.0 = | | 320.0 |
| | Porch | | 320.0 |
| | Total Porch Area | | 320.0 |
|  | A5 : 46.0 x 8.0 = | | 368.0 |
| | A6 : 6.0 x 14.0 = | | 84.0 |
| | Patio | | 452.0 |
| | Total Patio/Deck Area | | 452.0 |

WinSketch by Jammin Software

Borrower **Hernandez, Julio R & Amanda M**
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49-05

Tax Rate Area **80-02**
80-03
80-09

T.T.S., R.I.E., M.D.B. & M.

—NOTE—
This map is for Assessment purposes only.
It is not to be construed as portraying
legal ownership or divisions of land for
purposes of zoning or subdivision law.

- 1. N 17° 0' 00" E 61.72'
- 2. N 43° 56' 00" E 193.35'
- 3. S 33° 56' 00" E 193.35'
- 4. S 0° 13' 40" W 282.41'
- 5. N 2° 21' 00" E 124.40'
- 6. N 40° 45' 00" E 96'
- 7. N 77° 07' 00" E 201.60'
- 8. N 84° 48' 00" E 115.40'
- 9. S 17° 18' 00" E 176.20'
- 10. S 89° 49' 00" E 176.20'
- 11. S 71° 24' 00" E 45.75'
- 12. N 1° 52' 57" W 61.81'
- 13. S 89° 50' 37" E 358.42'
- 14. S 0° 08' 20" W 205.96'
- 15. S 63° 21' 40" W 163.69'
- 16. R = 40'
- 17. N 07° 48' 35" E 258.85'
- 18. S 89° 32' 00" E 211.21'
- 19. S 17° 18' 00" E 355.95'
- 20. N 0° 08' 20" E 282.92'
- 21. R = 17.50'
- 22. N 1° 52' 57" W 61.81'
- 23. S 89° 50' 37" E 358.42'
- 24. S 0° 16' 50" E 129.09'
- 25. S 89° 32' E 135'
- 26. N 89° 15' 24" E 99.44'
- 27. N 63° 21' 40" W 163.69'
- 28. N 42° 02' 50" E 56.23'
- 29. N 84° 28' 00" E 94.41'
- 30. N 84° 20' 00" E 394.96'
- 31. R = 65.50'
- 32. S 89° 50' 37" E 358.42'
- 33. S 77° 24' 33" E 358.42'
- 34. R = 322.50'
- 35. S 52° 20' 00" E 185.21'
- 36. R = 177.50'
- 37. S 78° 13' 30" E 80.78'
- 38. R = 171.50'
- 39. S 17° 18' 00" E 131.24'
- 40. R = 62.50'
- 41. S 89° 33' 30" E 190.65'
- 42. N 0° 10' 20" E 300.00'
- 43. N 0° 10' 20" E 45.00'
- 44. S 89° 33' 30" E 190.65'
- 45. S 89° 33' 30" E 190.65'
- 46. N 0° 10' 20" E 300.00'
- 47. S 89° 33' 30" E 190.65'
- 48. N 0° 10' 20" E 300.00'
- 49. S 89° 33' 30" E 190.65'
- 50. N 0° 10' 20" E 300.00'



Assessor's Map Bk. 49 - Pg. 05
County of Merced, Calif.
1986

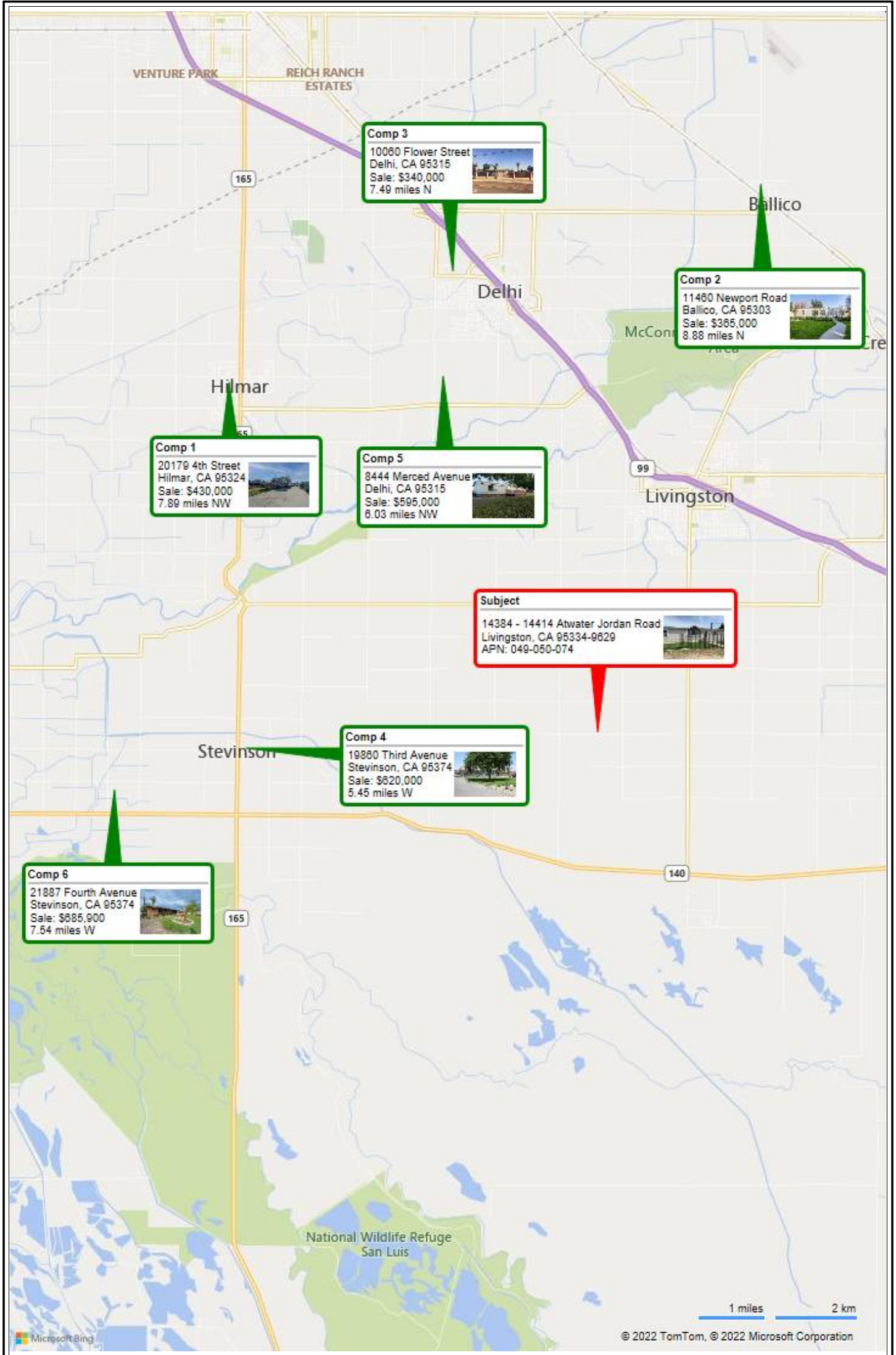
NOTE — Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

REDRAWN 7-87
REVISED 10-97
12-12
7-15-13

Levitt Appraisal Service
LOCATION MAP ADDENDUM

File No. 22-0148
Case No.

Borrower **Hernandez, Julio R & Amanda M**
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Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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**FRONT OF
SUBJECT PROPERTY**

14384 - 14414 Atwater Jordan Road
Livingston, CA 95334-9629



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Street scene opposite direction



Driveway leading to subject



Side view of subject

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Additional front view of subject



HUD data tag on exterior of Unit 14414



HUD data tag on exterior of Unit 14414

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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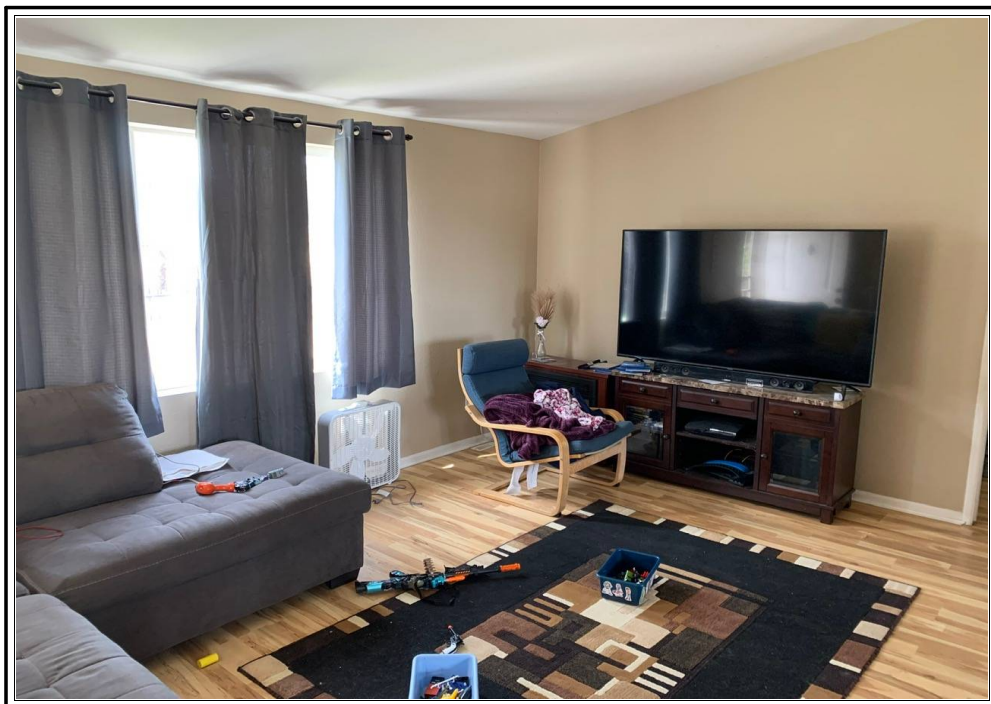
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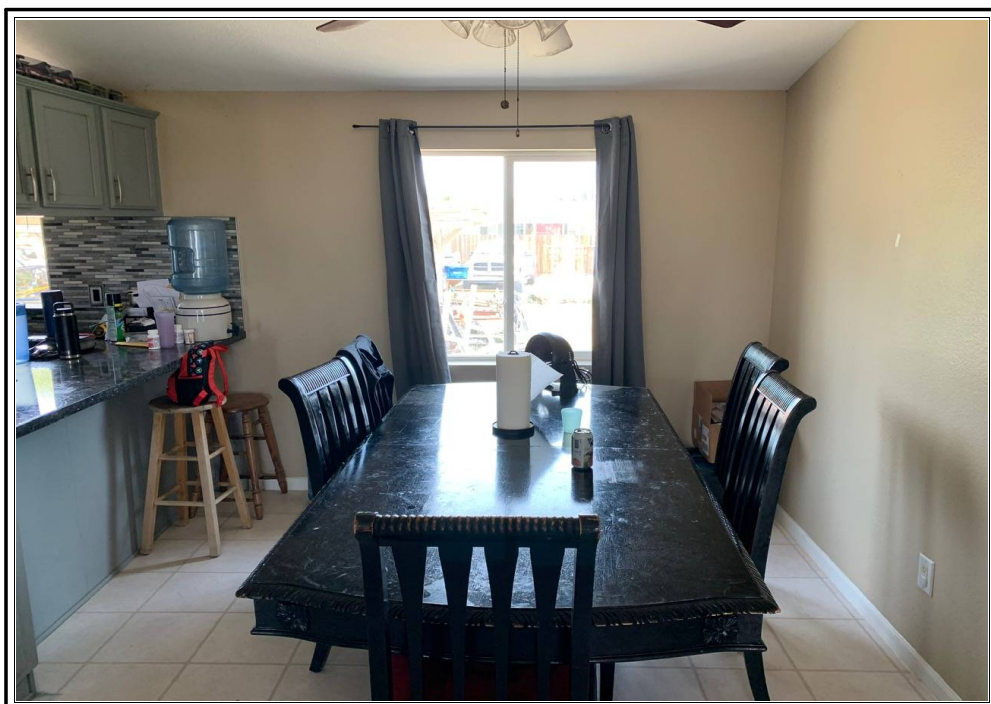
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Concrete Block foundation



Living Room



Dining Area

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

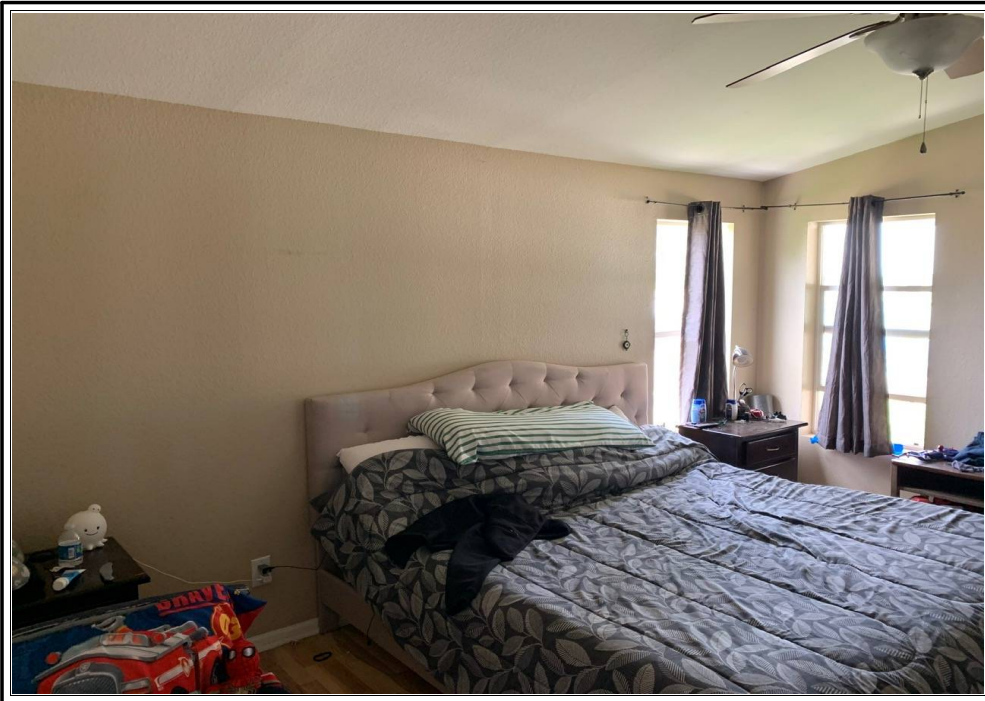
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Borrower **Hernandez, Julio R & Amanda M**

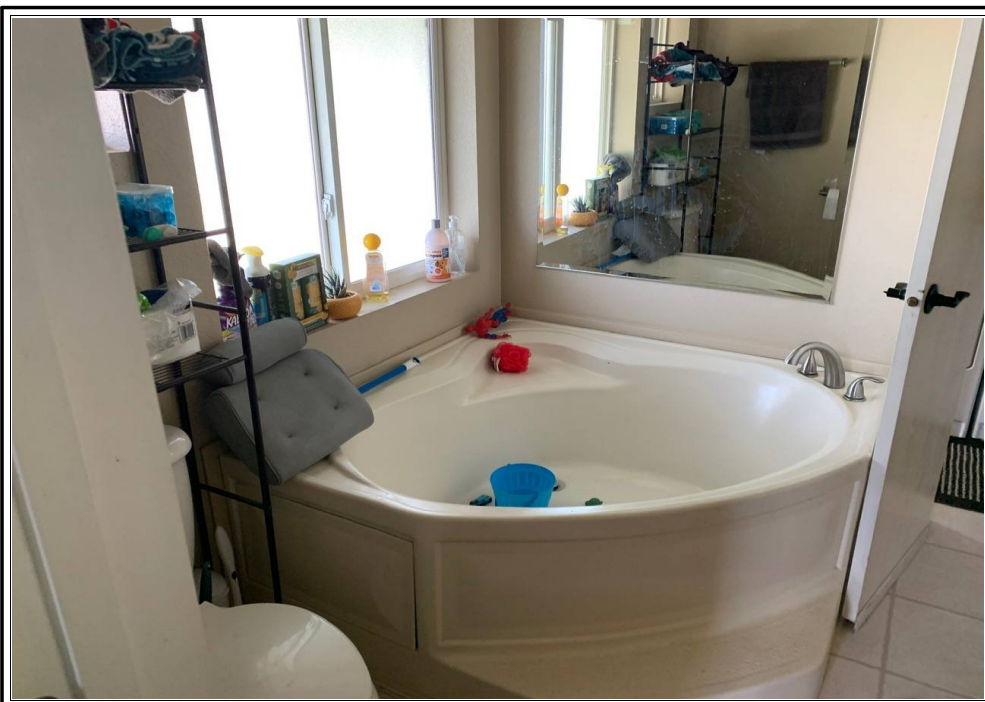
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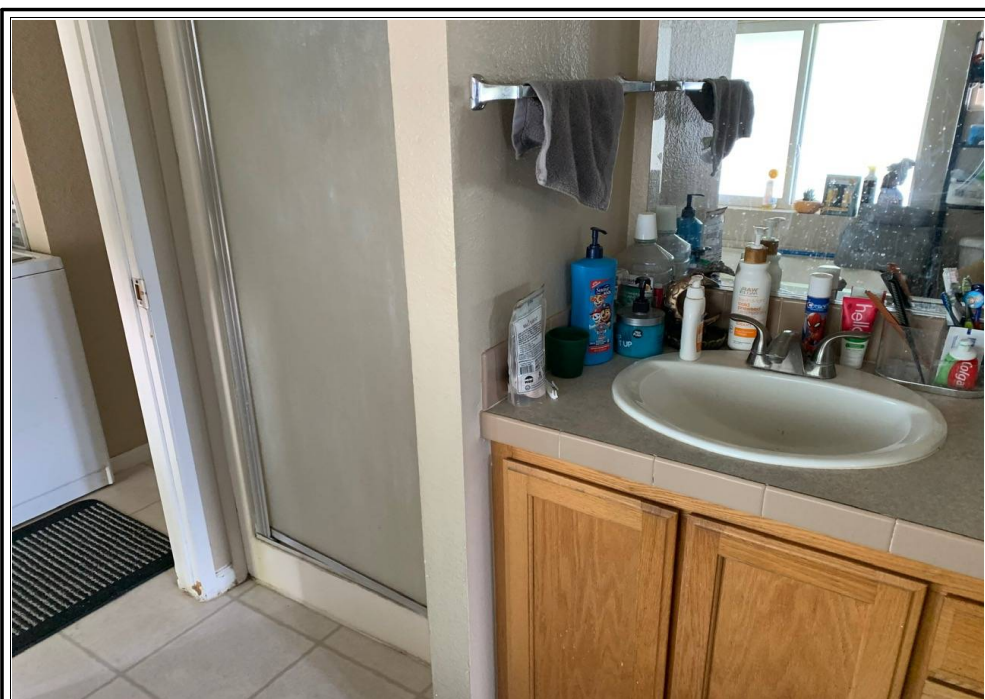
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Master Bedroom



Master Bathroom



Additional view of Master Bathroom

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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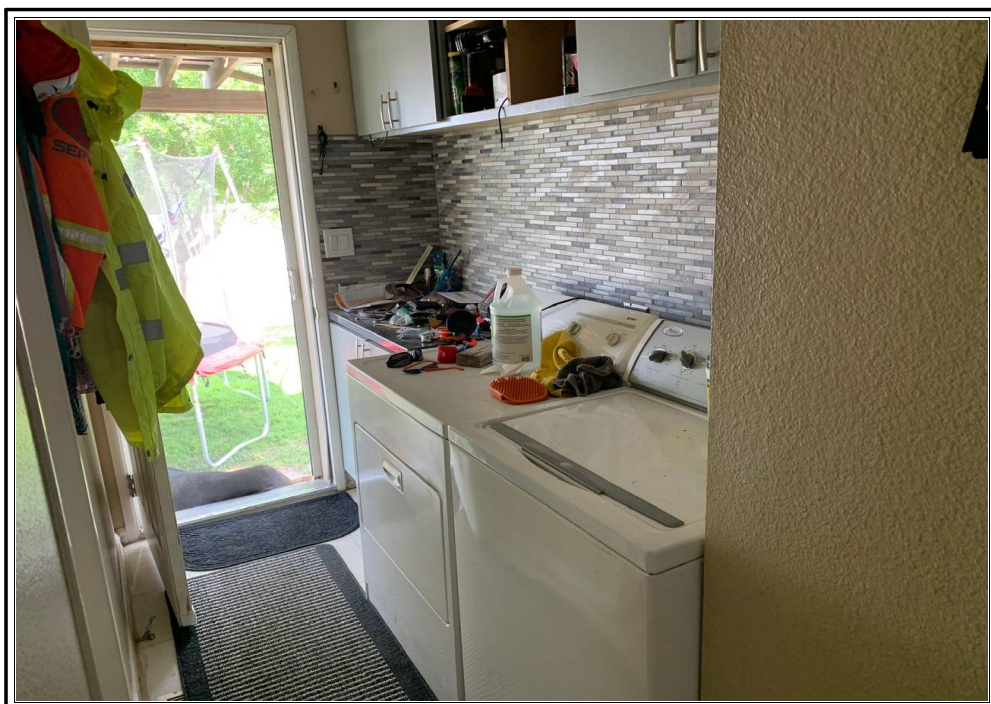
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Kitchen



Additional view of Kitchen



Laundry Area

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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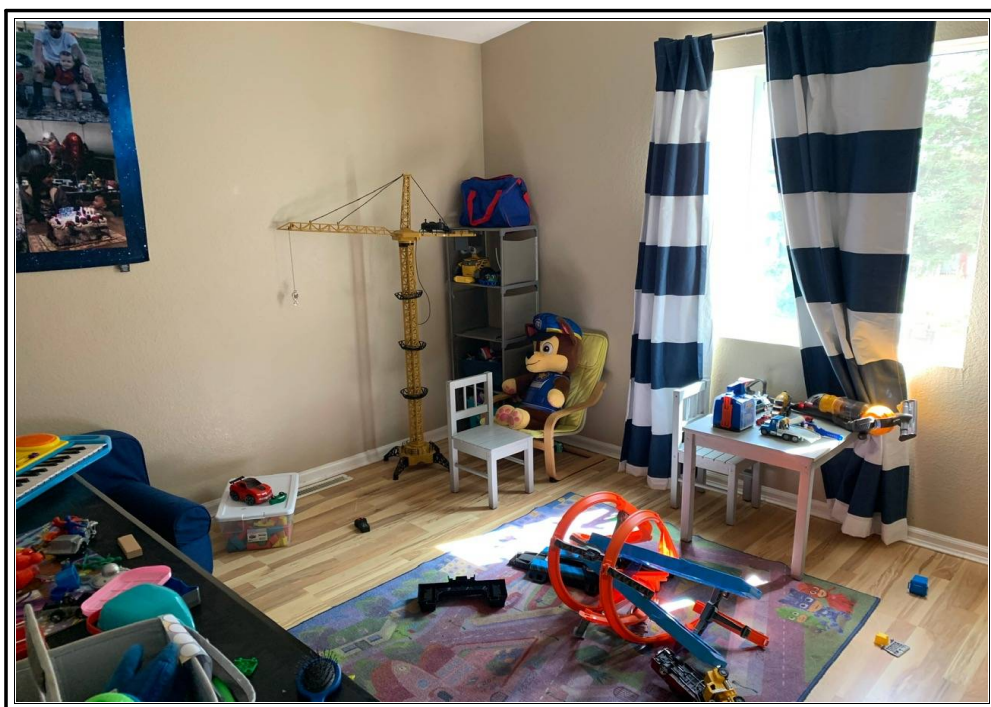
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Bathroom



Bedroom



Bedroom

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Easement leading to rear unit (14384)



Unit 14384



Additional front view of Unit 14384

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0148

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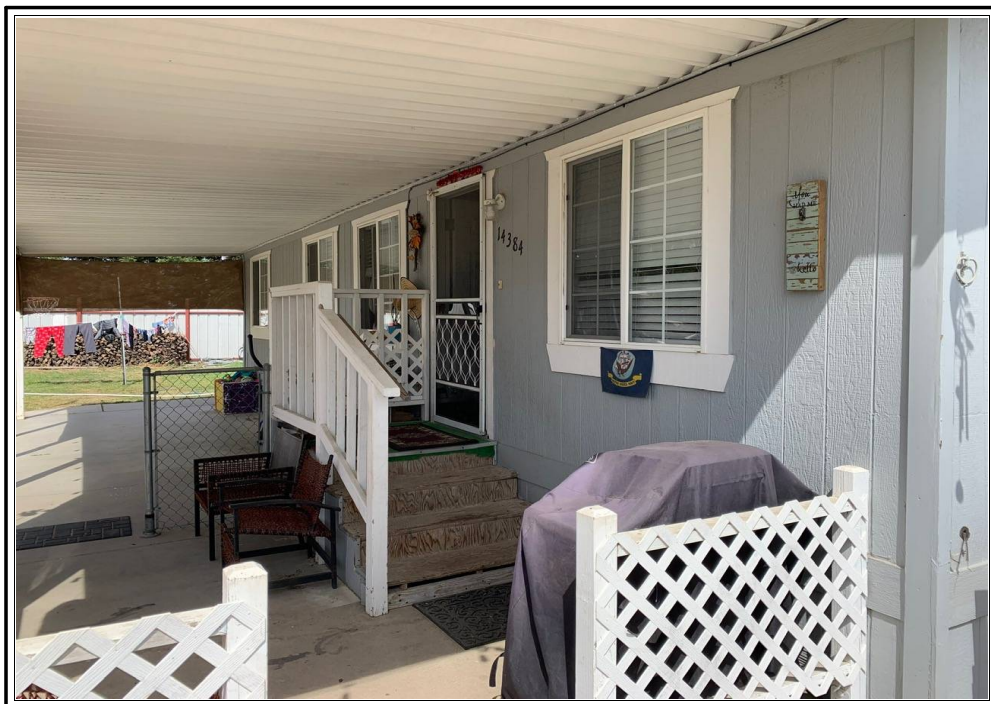
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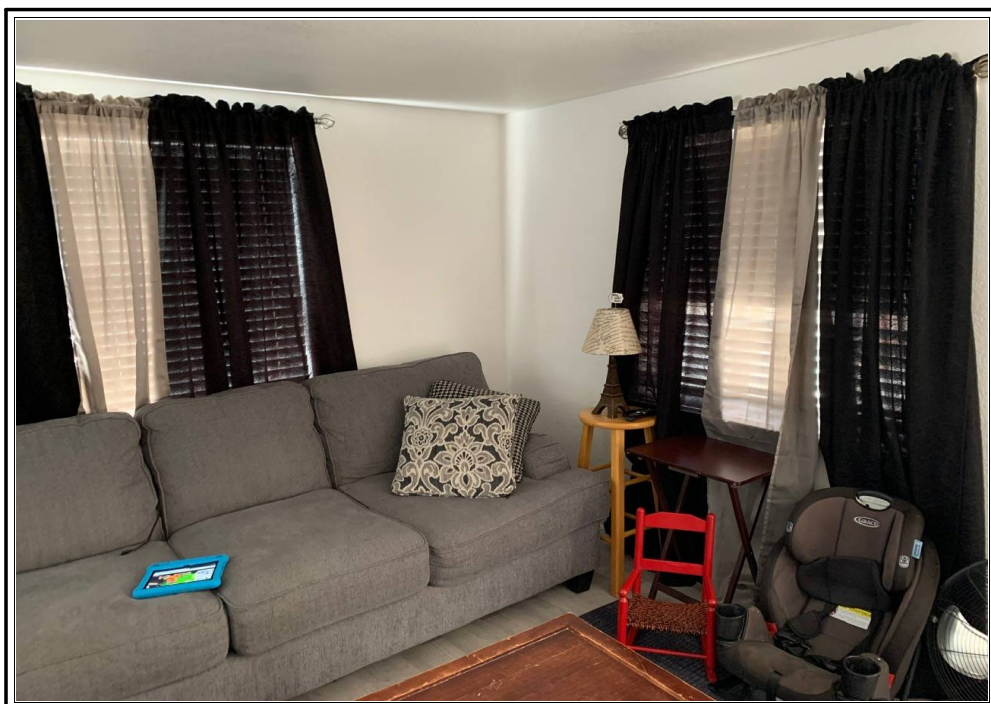
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Rear of Unit 14384



Additional front view

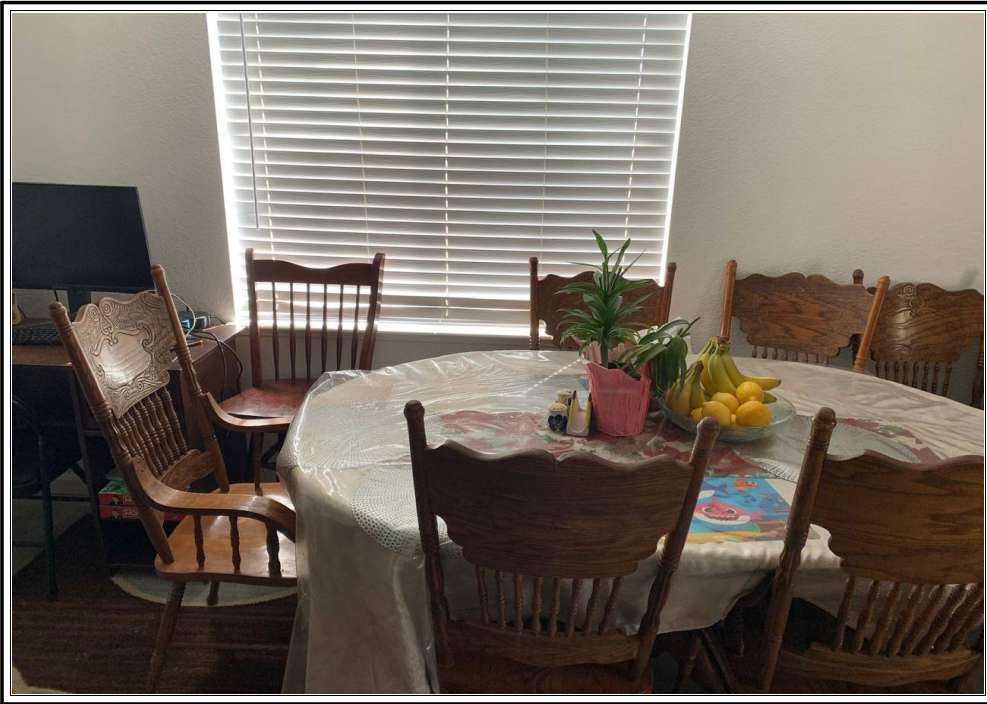


Living Room

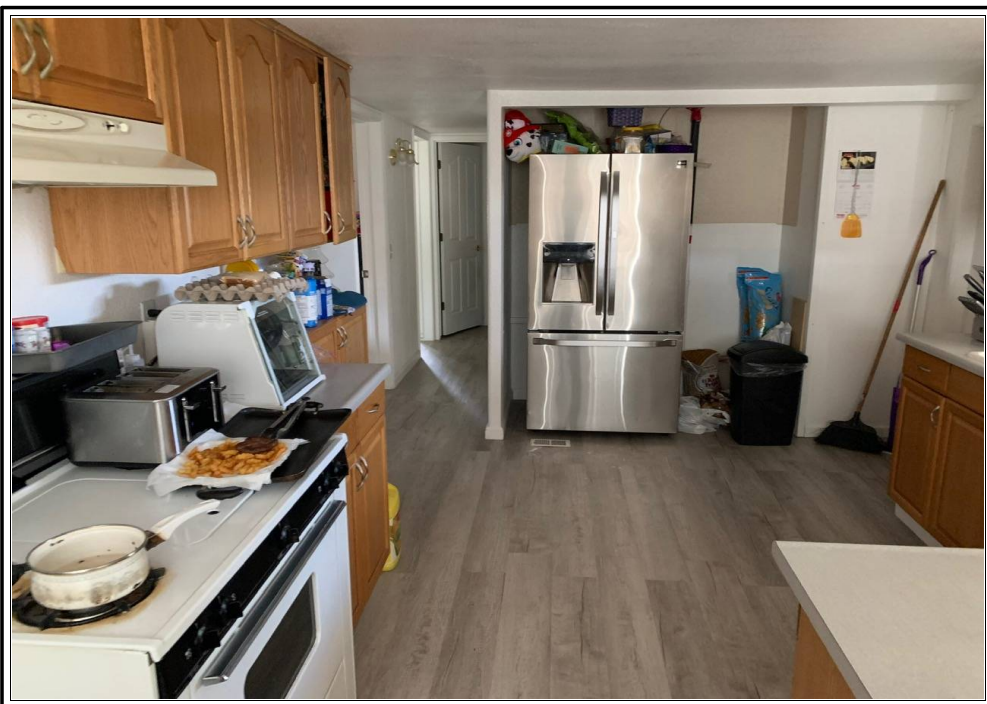
Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Dining Area



Kitchen



Additional view of Kitchen

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

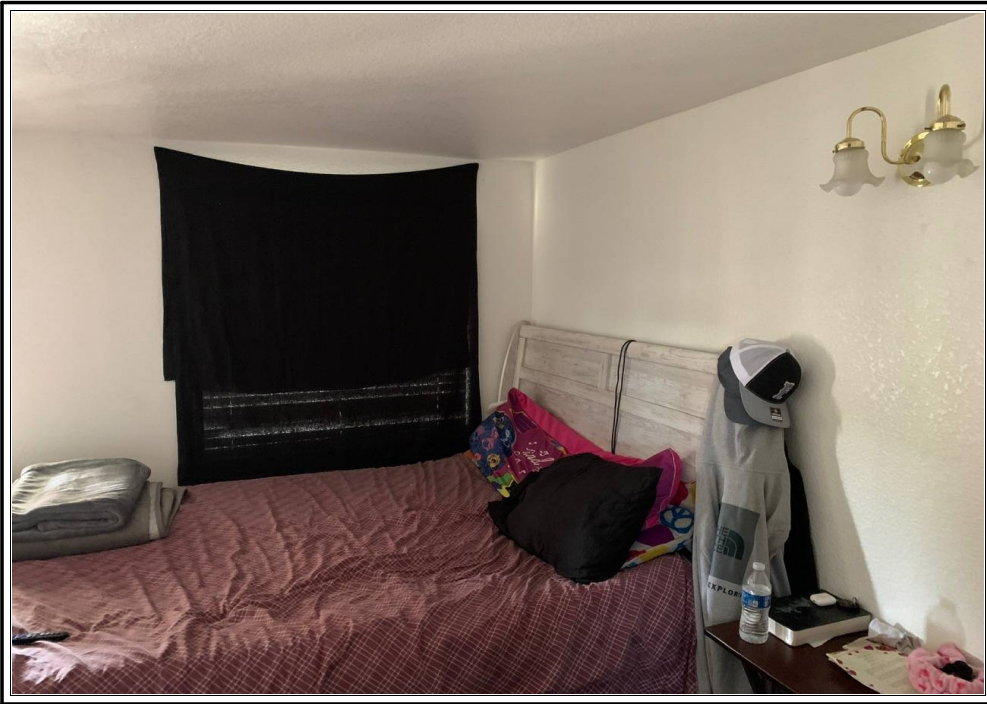
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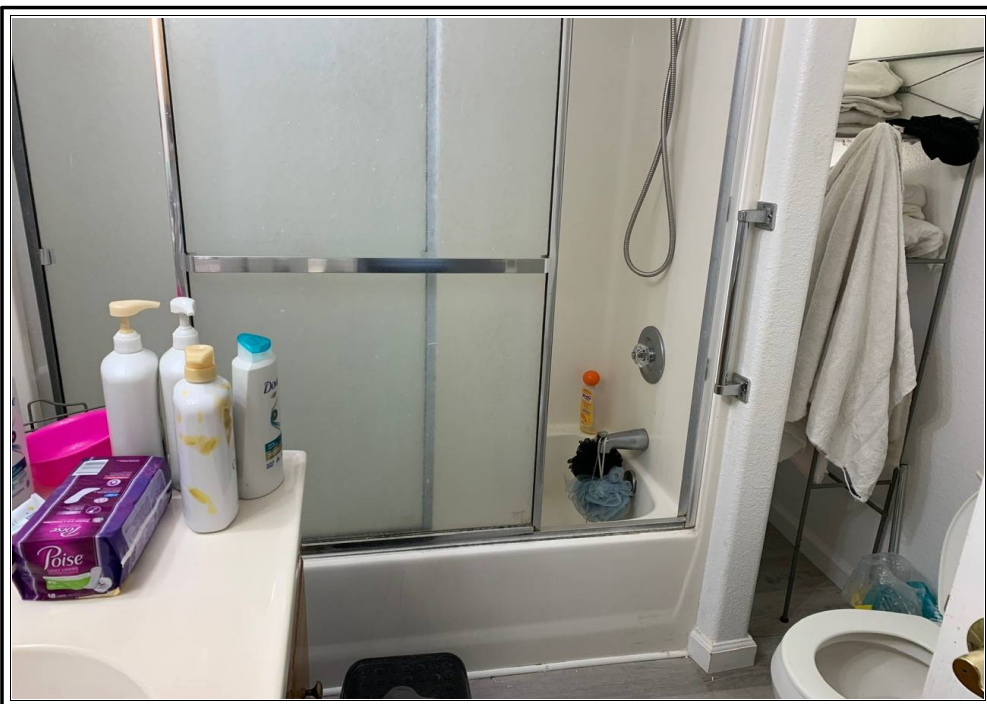
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Bedroom



Bathroom



Bedroom

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0148
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Bedroom



2 Car Garage



Concrete pier and jack stands foundation

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Propane tank for unit 14384



Propane tank for unit 14414



View of subject from street

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0148
Case No.

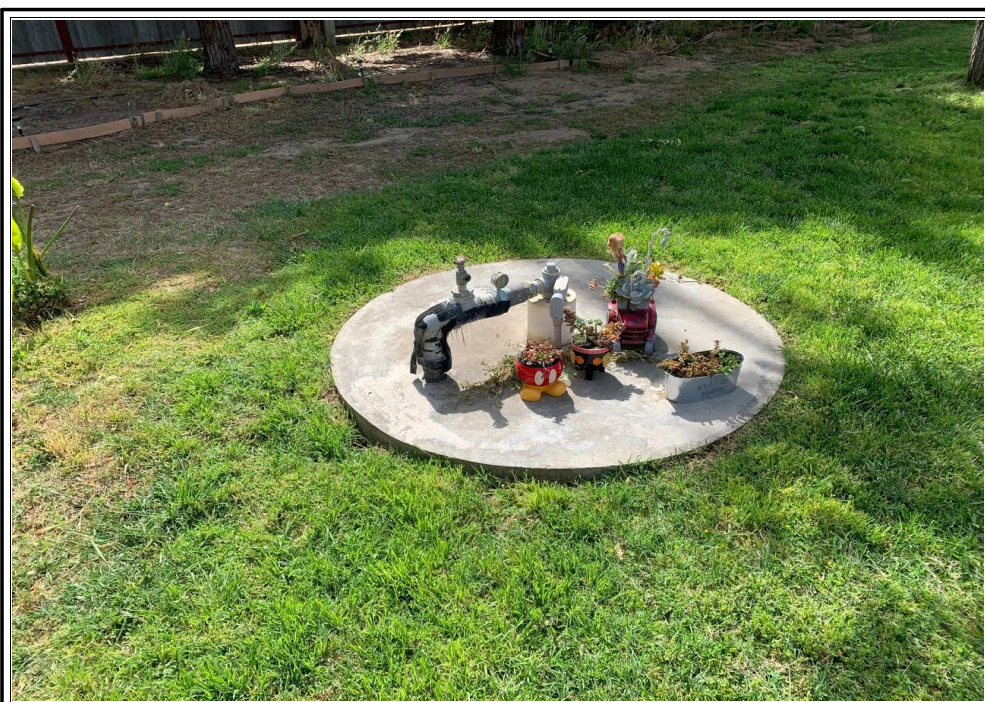
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RV parking area



Electrical to site of RV parking



Well

Borrower **Hernandez, Julio R & Amanda M**

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COMPARABLE SALE # 1

20179 4th Street
Hilmar, CA 95324



COMPARABLE SALE # 2

11460 Newport Road
Ballico, CA 95303



COMPARABLE SALE # 3

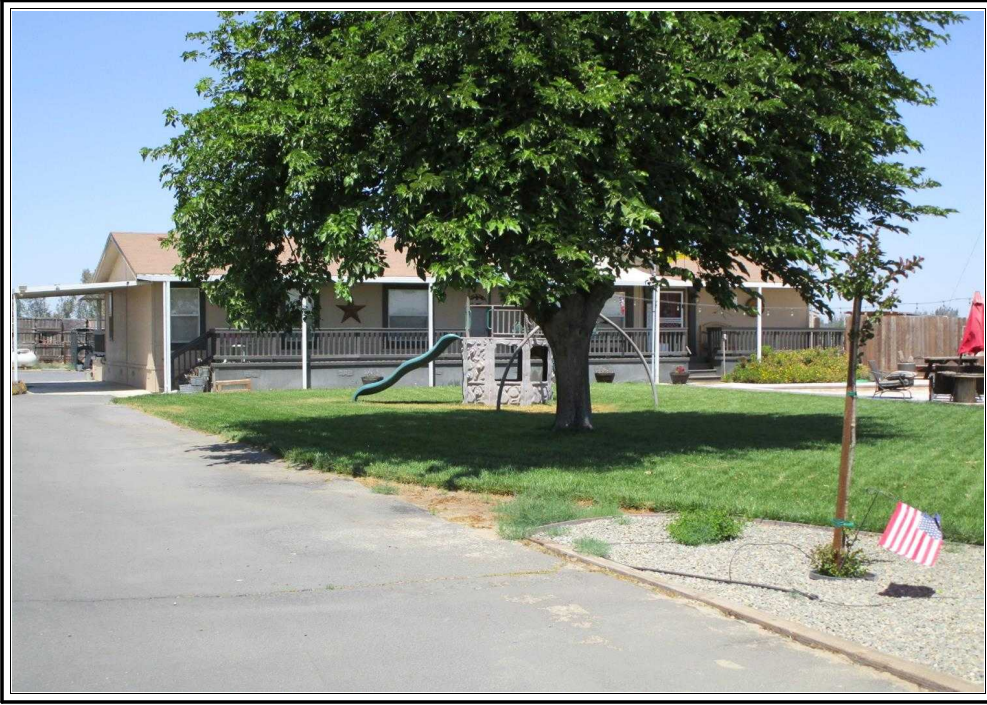
10060 Flower Street
Delhi, CA 95315

Borrower **Hernandez, Julio R & Amanda M**

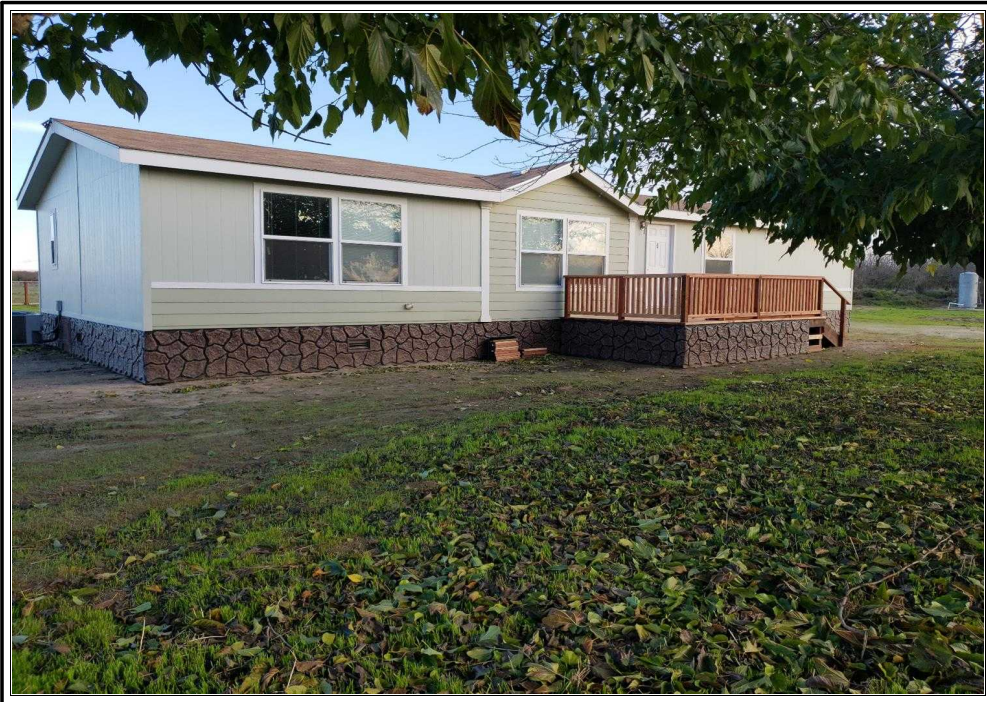
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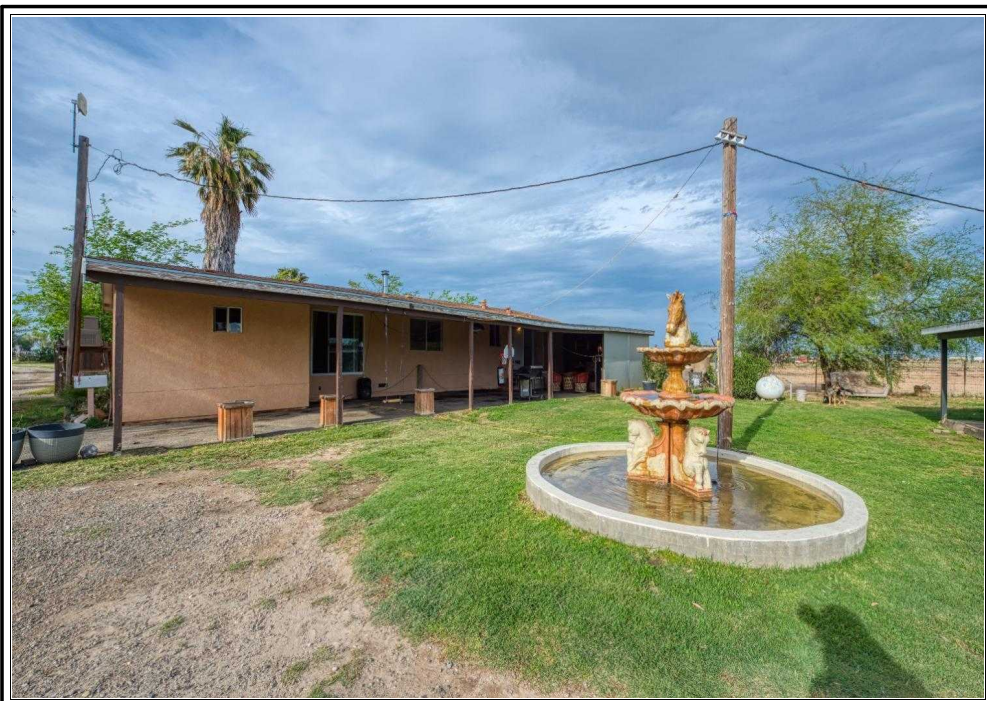
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



COMPARABLE SALE # 4
19860 Third Avenue
Stevinson, CA 95374



COMPARABLE SALE # 5
8444 Merced Avenue
Delhi, CA 95315



COMPARABLE SALE # 6
21887 Fourth Avenue
Stevinson, CA 95374

MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **22-0148**

Case No.

Borrower/Client **Hernandez, Julio R & Amanda M**
 Property Address **14384 - 14414 Atwater Jordan Road**
 City **Livingston** County **Merced** State **CA** Zip Code **95334-9629**
 Lender **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Controller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplement Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is present first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Marshall and Swift Residential Cost Services supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. The knowledge is based on prior/or current analysis of site sales and/or abstractions of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to **the purchase agreement,** _____ the subject property:
- has not been offered** for sale in the past 30 days.
 - is currently offered** for sale for \$ **400,000**.
 - was offered** for sale within the past 30 days for \$ _____.
 - Offering information **was considered** in the final reconciliation of value.
 - Offering information **was not considered** in the final reconciliation of value.
 - Offering information **was not available**. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALE HISTORY OF SUBJECT PROPERTY

- According to **Public Records (Parcelquest)** _____ the subject property:
- has not transferred** in the past twelve months. **has not transferred** in the past 36 months.
 - has transferred** in the past twelve months. **has transferred** in the past 36 months.
 - All prior sales which have occurred in the past months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

| Date | Sales Price | Document # | Seller | Buyer |
|------|-------------|------------|--------|-------|
| | | | | |
| | | | | |

FEMA FLOOD HAZARD DATA

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
 - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel# | Map Date | Name of Community |
|----------|---------------------|-------------------|----------------------|
| X | 06047C-0400G | 12/02/2008 | Merced County |
- The community **does not participate** in the National Flood Insurance Program.
 - The community **does participate** in the National Flood Insurance Program.
 - It is covered by **a regular** program.
 - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

- The subject property is **currently not under contract**.
- The contract and/or escrow instructions **were not available for review**. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions **were reviewed**. The following summarizes the contract:

| Contract Date | Amendment Date | Contract Price | Seller |
|---------------|----------------|----------------|---|
| 03/06/2022 | N/A | \$400,000 | Gutierrez, Esteban & Chavarria, Yagaira S |

- The contract indicated that personal property **was not included** in the sale.
- The contract indicated that personal property **was included**. It consisted of _____ Estimated contributory value is \$ _____.
- Personal property **was not included** in the final value estimate.
- Personal property **was included** in the final value estimate.
- The contract indicated **no financing concessions** or other incentives.
- The contract indicated **the following concessions** or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

0-3 month(s) is considered a reasonable marketing period for the subject property based on local MLS statistical data.

ADDITIONAL CERTIFICATION

- The Appraiser certifies and agrees that:
- (1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP").
 - (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
 - (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

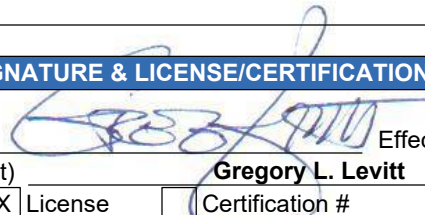
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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

ADDITIONAL COMMENTS

N/A

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 05/05/2022 Date Prepared 05/10/2022
 Appraiser's Name (print) Gregory L. Levitt Phone # (209) 603-2023
 State CA License Certification # AL031586 Tax ID # 84-3998646

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusion and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- the co-signing appraiser **has not personally inspected** the interior of the subject property and:
 - has not inspected** the exterior of the subject property and all comparable sales listed in the report.
 - has inspected** the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
 Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # (_____) _____
 State CA License Certification # _____ Trainee _____ Tax ID # _____