

## APPRAISAL OF REAL PROPERTY



### LOCATED AT

302-500-48  
California City, CA 93505  
Tract 5169 , Block Un2, Lot 80

### FOR

Salas Financial  
9320 Chesapeake Dr.  
San Diego, CA 92123

### AS OF

02/25/2022

### BY

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# Uniform Residential Appraisal Report

File # 25FEB22MEISTER

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

SUBJECT

Property Address	302-500-48	City	California City	State	CA	Zip Code	93505
Borrower	Joshua Meister	Owner of Public Record	Locam LLC	County	Kern		
Legal Description	Tract 5169 , Block Un2, Lot 80						
Assessor's Parcel #	302-500-48-00-6	Tax Year	2021	R.E. Taxes \$	512		
Neighborhood Name	California City	Map Reference	12540	Census Tract	0065.00		
Occupant	<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month	
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Ascertain future value						
Lender/Client	Salas Financial	Address	9320 Chesapeake Dr., San Diego, CA 92123				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). Per title and MLS the subject has not sold or been listed in the past 12 months.							

CONTRACT

I  did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

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

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics		One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %	
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	75	Low 0	Multi-Family	10 %	
Neighborhood Boundaries (NORTH) Rudnick Blvd, (SOUTH) Hwy 58, (EAST) California City Blvd, (WEST) 14 Freeway.				335	High 64	Commercial	10 %	
Neighborhood Description The subject property is located in an area that consists of mostly single family dwellings. Schools, shopping, employment, parks, freeways, public transportation and other support facilities are within good proximity. The other 10% in present land use is for undeveloped open land and parks.				180	Pred. 29	Other	10 %	
Market Conditions (including support for the above conclusions) Market conditions indicate increasing home values with typical market absorption being under 3 months. Home values are increasing due to low interest rates and a low supply of inventory.								

SITE

Dimensions	See plat map	Area	15246 sf	Shape	Rectangular	View	N;Res;
Specific Zoning Classification	R2	Zoning Description	Medium Low Density Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Utilities	Public Other (describe)	Public Other (describe)	Off-site Improvements - Type		Public	Private	
Electricity	<input checked="" type="checkbox"/> <input type="checkbox"/>	Water	<input checked="" type="checkbox"/> <input type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/> <input type="checkbox"/>	
Gas	<input checked="" type="checkbox"/> <input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/> <input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06029C2925E	FEMA Map Date	09/26/2008
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	Foundation Walls	Incomplete	Floors	Incomplete
# of Stories 1	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Incomplete	Walls	Incomplete
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Incomplete	Trim/Finish	Incomplete
<input type="checkbox"/> Existing <input checked="" type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Incomplete	Bath Floor	Incomplete
Design (Style) Trad	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Incomplete	Bath Wainscot	Incomplete
Year Built 2020	Evidence of <input type="checkbox"/> Infestation None	Storm Sash/Insulated	Incomplete	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Incomplete	<input checked="" type="checkbox"/> Driveway # of Cars 4	
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage # of Cars 4	
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Porch Porch	<input type="checkbox"/> Carport # of Cars 0	
<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 checked="" type="checkbox"/> 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: 7 Rooms 4 Bedrooms 3.0 Bath(s) 2,345 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.) The subject has the typical energy efficient saving appliances and items.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.) C1;Kitchen-remodeled-less than one year ago;Bathrooms-remodeled-less than one year ago;The subject is a proposed single family residence and has not yet been built. Information has been obtained from the plans and permits to fill out the improvement section.					
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					

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There are <input type="checkbox"/> N/D comparable properties currently offered for sale in the subject neighborhood ranging in price from \$		to \$			
There are <input type="checkbox"/> N/D comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$		to \$			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	302-500-48 California City, CA 93505	8570 Jacaranda Ave California City, CA 93505	9671 Lewis Ave California City, CA 93505	9629 Lewis Ave California City, CA 93505	
Proximity to Subject		2.05 miles SW	0.04 miles SE	0.09 miles SW	
Sale Price	\$	\$ 395,000	\$ 385,000	\$ 439,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 159.27 sq.ft.	\$ 159.09 sq.ft.	\$ 210.45 sq.ft.	
Data Source(s)		GAVAR# 21011051;DOM 25	Flex#21000026;DOM 55	Flex#21004489;DOM 28	
Verification Source(s)		Doc#210000 02/17/2022	Doc#19994 02/07/2022	Doc#151984 08/11/2021	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth VA;0		ArmLth VA;0	
Date of Sale/Time		s02/22;c12/21		s08/21;c07/21	
Location	N;Res;	N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	15246 sf	10018 sf	+26,140	15246 sf	
View	N;Res;	N;Res;		N;Res;	
Design (Style)	DT1;Trad	DT1;Trad		DT1;Trad	
Quality of Construction	Q3	Q3		Q3	
Actual Age	2	1	0	21	0
Condition	C1	C1		C3	+40,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	7 4 3.0	7 4 3.1	-2,500	7 4 2.0	+5,000
Gross Living Area	2,345 sq.ft.	2,480 sq.ft.	-6,750	2,420 sq.ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf	0
Functional Utility	Average	Average		Average	
Heating/Cooling	FWA/Central	FWA/Central		FWA/Central	
Energy Efficient Items	Typical	Solar Owned	0	Typical	
Garage/Carport	4ga4dw	2ga2dw	+10,000	3ga3dw	+5,000
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch	
Pool/Spa	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 26,890	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 50,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,950	
Adjusted Sale Price of Comparables		Net Adj. 6.8 % Gross Adj. 11.5 % \$ 421,890	Net Adj. 13.0 % Gross Adj. 13.0 % \$ 435,000	Net Adj. 2.9 % Gross Adj. 2.9 % \$ 451,950	

SALES COMPARISON APPROACH

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/Realist/Title

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/Realist/Title

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer			04/15/2021	
Price of Prior Sale/Transfer			\$375,000	
Data Source(s)	MLS/Realist/Title	MLS/Realist/Title	MLS/Realist/Title	MLS/Realist/Title
Effective Date of Data Source(s)	03/03/2022	03/03/2022	03/03/2022	03/03/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has no known 12-month prior transfer history.

Comp #1 - 9688 Raymond Ave has no known 12-month prior transfer history.

Comp #2 - 9685 Raymond Ave has no known 12-month prior transfer history.

Comp #3 - 9644 Denhart Ave has no known 12-month prior transfer history.

Summary of Sales Comparison Approach See text addendum.

Indicated Value by Sales Comparison Approach \$ 445,000

Indicated Value by: Sales Comparison Approach \$ 445,000 Cost Approach (if developed) \$ Income Approach (if developed) \$

Most weight is given to the sales comparison approach because it best reflects the market place. The cost approach was developed for this report. The income approach was considered but not utilized since the subject is located in a predominately owner occupied area.

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. This is a full appraisal report.

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 \$ 445,000 , as of 02/25/2022 , which is the date of inspection and the effective date of this appraisal.

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See text addendum.

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

**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) **Per client's instructions the cost approach was not utilized.**

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

**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)

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

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

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

Legal Name of Project

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

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

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

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

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

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

Describe common elements and recreational facilities.

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

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

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

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

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

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

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

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

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

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. 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.



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

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

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

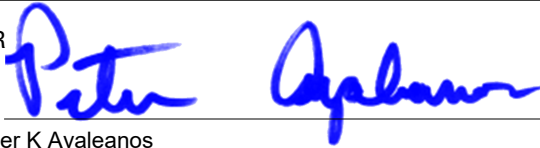
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

**APPRAISER**



Signature \_\_\_\_\_  
 Name Peter K Ayaleanos  
 Company Name 24/7 Appraisals Inc.  
 Company Address 4302 Whitsett Ave #6  
Studio City, CA 91604  
 Telephone Number (818) 691-3557  
 Email Address 247apps@sbcglobal.net  
 Date of Signature and Report 03/10/2022  
 Effective Date of Appraisal 02/25/2022  
 State Certification # AR036067  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 01/04/2023

**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**

302-500-48  
California City, CA 93505  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 445,000

**LENDER/CLIENT**

Name No AMC  
 Company Name Salas Financial  
 Company Address 9320 Chesapeake Dr., 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 \_\_\_\_\_



**Supplemental Addendum**

File No. 25FEB22MEISTER

Borrower	Joshua Meister				
Property Address	302-500-48				
City	California City	County	Kern	State	CA Zip Code 93505
Lender/Client	Salas Financial				

**Comments on the Sales Comparison Approach**

**THE COMPARABLES WERE SELECTED BY THE FOLLOWING SPECIFIC SEARCH PARAMETERS: ALL CLOSED SALE COMPARABLES UTILIZED ARE RECORDED CLOSED/SETTLED SALES WITHIN THE LAST SIX MONTHS WITH 2 SALES WITHIN THE LAST 90 DAYS WITHIN ONE MILE FROM THE SUBJECT AND 20% DIFFERENCES IN GLA, ALL COMPARABLES ARE ALL LOCATED WITHIN .25 MILES AND ARE IN THE SUBJECT'S IMMEDIATE NEIGHBORHOOD.**

**Adjustment Factors.**

**SALES AND FINANCING:** No financing adjustments were required as all sales were with conventional financing, or the equivalent, with rates and terms typical of the prevailing market. There were no reported buydowns or other financing concessions that would have had an impact on market value.

**DATE OF SALE:** All of the comparables were recent sales, having closed within the last three to six months. All date of sales are close of escrow dates, unless otherwise noted.

No time adjustments were warranted for Comparable sale dates being over 90 days old and for contract dates over 90 days old this is due to their sales prices being consistent with current market values.

**LOCATION:** The subject is a residential location. Comparable Sales #1-3 were all similar to the subject with regards to location; Therefore no adjustments were applied.

**LEASEHOLD/FEE SIMPLE:** All of the comparables were of fee simple ownership, like the subject. No adjustment was warranted.

**SITE:** Adjustments were made at \$5/SF for differences of 1,000 sf or more.

**VIEW:** The subject has typical residential views. Comparable Sales #1-3 all have similar views; Therefore no adjustments were applied.

**DESIGN:** The subject and the comparable sales #1-3 were considered to have similar design and appeal characteristics; no adjustments were needed.

**QUALITY OF CONSTRUCTION:** All of the comparables were average quality wood-frame dwellings similar to the subject; no adjustments were needed.

**ACTUAL AGE:** No age adjustment was warranted due to no significant difference in market value being noted in market research.

**CONDITION:** The subject will be a new construction. Comparables #1 & 3 are newer builds and were considered to be in similar condition to the subject, therefore no adjustments were warranted.

Comparable #2 was considered to be in inferior condition when compared to the subject this was based on MLS photos and verbiage indicating inferior kitchen and bathroom amenities when compared to the subject the comparable was adjusted upwards \$50,000 for it's inferior condition.

Appraiser utilized information and data from research and broker interviews conducted to calculate the condition adjustment.

**GROSS LIVING AREA:** The bedroom adjustments were taken into account with the gross living area adjustments, differences in gross living area greater than 100 square feet, relative to the subject, were adjusted at \$50 per square foot. Adjustments to bathrooms were made at \$10,000 per bathroom and \$5,000 per half bath.

**BASEMENT AND FINISHED ROOMS:** Neither the subject nor the comparables had a subterranean basement or finished rooms below grade; no adjustment was indicated.

**FUNCTIONAL UTILITY:** No adjustment was indicated as the subject and the comparables were considered to have comparable functional utility.

**GARAGE/CARPORT:** The subject has a 4 car garage. An adjustment of \$5,000 per enclosed garage space was utilized.

**Supplemental Addendum**

File No. 25FEB22MEISTER

Borrower	Joshua Meister						
Property Address	302-500-48						
City	California City	County	Kern	State	CA	Zip Code	93505
Lender/Client	Salas Financial						

***Reconciliation of the Sales Comparison Approach***

The adjusted sales prices of the closed sale comparables ranged from \$421,890 - \$451,950 all of the transactions were timely, and proximate to the subject.

Closed sale comparables were given extra consideration the final analysis as the subject's value is bracketed by the adjusted values of the closed sale comparables.

In the analysis a final estimate of value of \$445,000 is reasonable for the subject by the Sales Comparison Approach.

**EXPOSURE TIME:**

The estimated length of time 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 an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The appraiser has determined that the property would have to be exposed for 30 to 90 days on the open market in order to have a market value of \$445,000 on the effective date of this appraisal.

**INTENDED USE OF THE APPRAISER'S OPINIONS AND CONCLUSIONS:**

-The intended user of this appraisal report is the lender/client. The intended use is to evaluate the subject property 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.

**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.**

## Supplemental Addendum

File No. 25FEB22MEISTER

Borrower	Joshua Meister						
Property Address	302-500-48						
City	California	County	Kern	State	CA	Zip Code	93505
Lender/Client	Salas Financial						

### Additional Information

***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.*

**HIGHEST AND BEST USE:** Unless otherwise noted the existing use as a single family residence generally conforms to those uses allowed under the current zoning within the market segment in which it competes, this existing use contributes to the overall value of the whole property when compared to the underlying site values as if vacant. There appears to be no legally permissible uses that would be economically justify the removal of the existing improvements. Accordingly, the existing use is among those determined to be legally permissible, physically possible and economically feasible. Subjects current state can be considered a reasonable expression of the concept of the highest and best use.

**PERSONAL PROPERTY:** Personal property includes such items as furnishings, artwork, antiques, machinery and equipment. No personal property was included in the valuation of the subject property.

**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. But again, the appraisers are not experts in these fields and have not tested the subject in these regards.

**ADVERSE ENVIRONMENTAL CONDITIONS:** There were no obvious environmental hazards present in the improvements, on the site, or in the vicinity of the subject property that were noted at the time of inspection. 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 appraisers are not experts 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.

**COMPETENCY STATEMENT:** The appraisers have analyzed/appraised the subject's property type before. The appraisers possess the necessary knowledge and experience to complete this report in conformity with the competency provision of USPAP.

**REAL PROPERTY INTEREST DEFINED:** A Fee Simple interest is defined as "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [The Dictionary of Real Estate Appraisal, 3rd Ed.]

**DIGITAL SIGNATURES:** This report may contain digitally-reproduced signatures, which are approved by FNMA,GNMA, FHA, and HUD. The WINTOTAL appraisal software program allows an appraiser to attach a digitally-reproduced signature by entering a secret password known only to the signing appraiser. Furthermore, after the report is digitally signed, it is locked and cannot be altered by anyone but the signing appraisers.

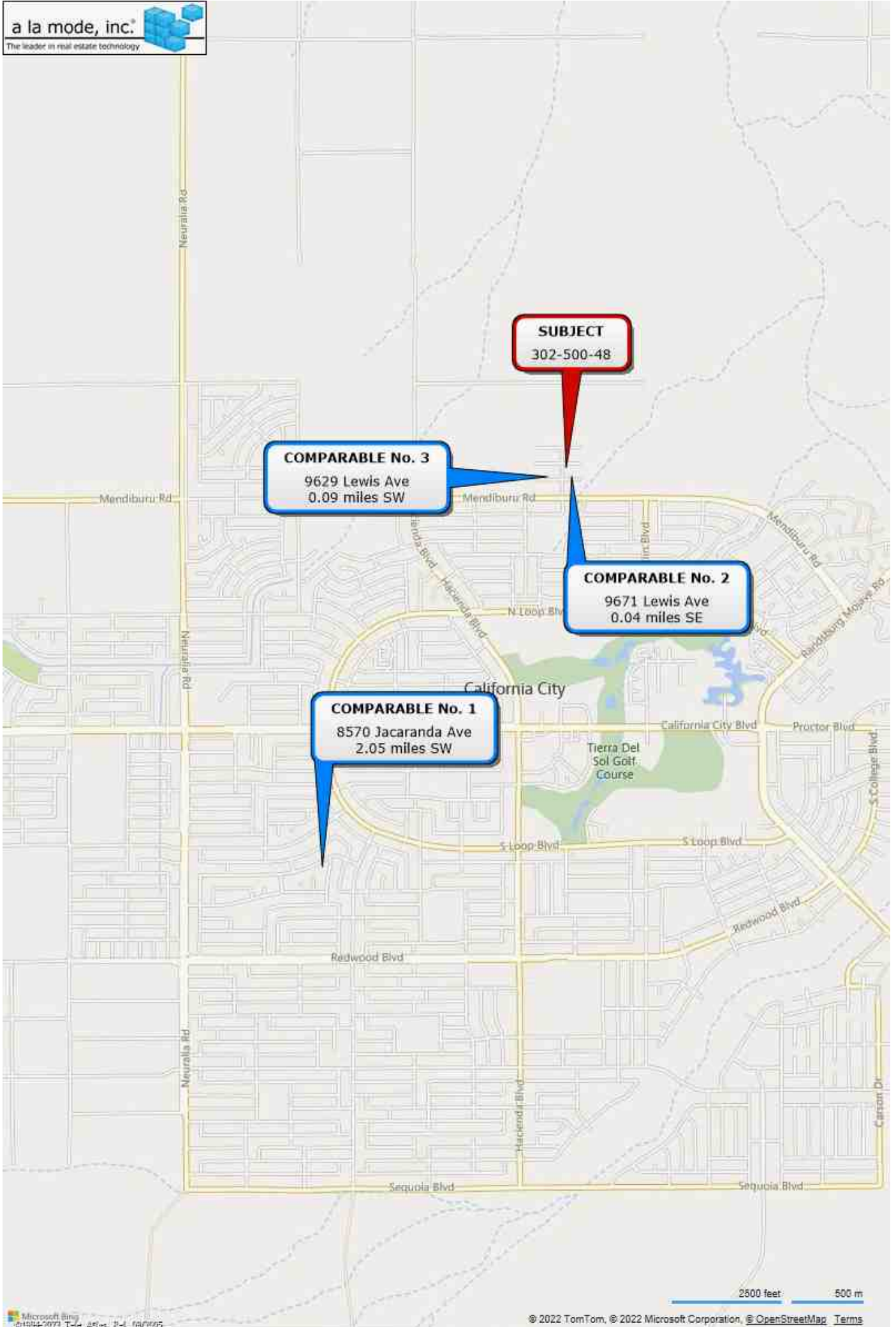
**DIGITAL PHOTOGRAPHS:** This report may contain digitally-reproduced photographs, which are approved by FNMA, GNMA,FHA, and HUD. The photos have not been altered or enhanced in anyway that would misrepresent the property or mislead the intended user of this report.

**EXTRAORDINARY ASSUMPTION/HYPOTHETICAL CONDITION:** It is assumed that permits are available for all structures (unless otherwise noted). It is assumed that the indicated zoning and type of utilities, are stated in the body of this report. It is assumed that this property has no unknown adverse geological issues. The physical characteristics of the comparables were either verified by county/city records, multiple listing service, Realist, or by homeowner verification. The comparable sales used in this report are assumed to have no sales concessions (unless otherwise noted). The estimated cost to cure is assumed to be as stated. If any of these items are found to be not true and correct, I reserve the right to change my appraisal.



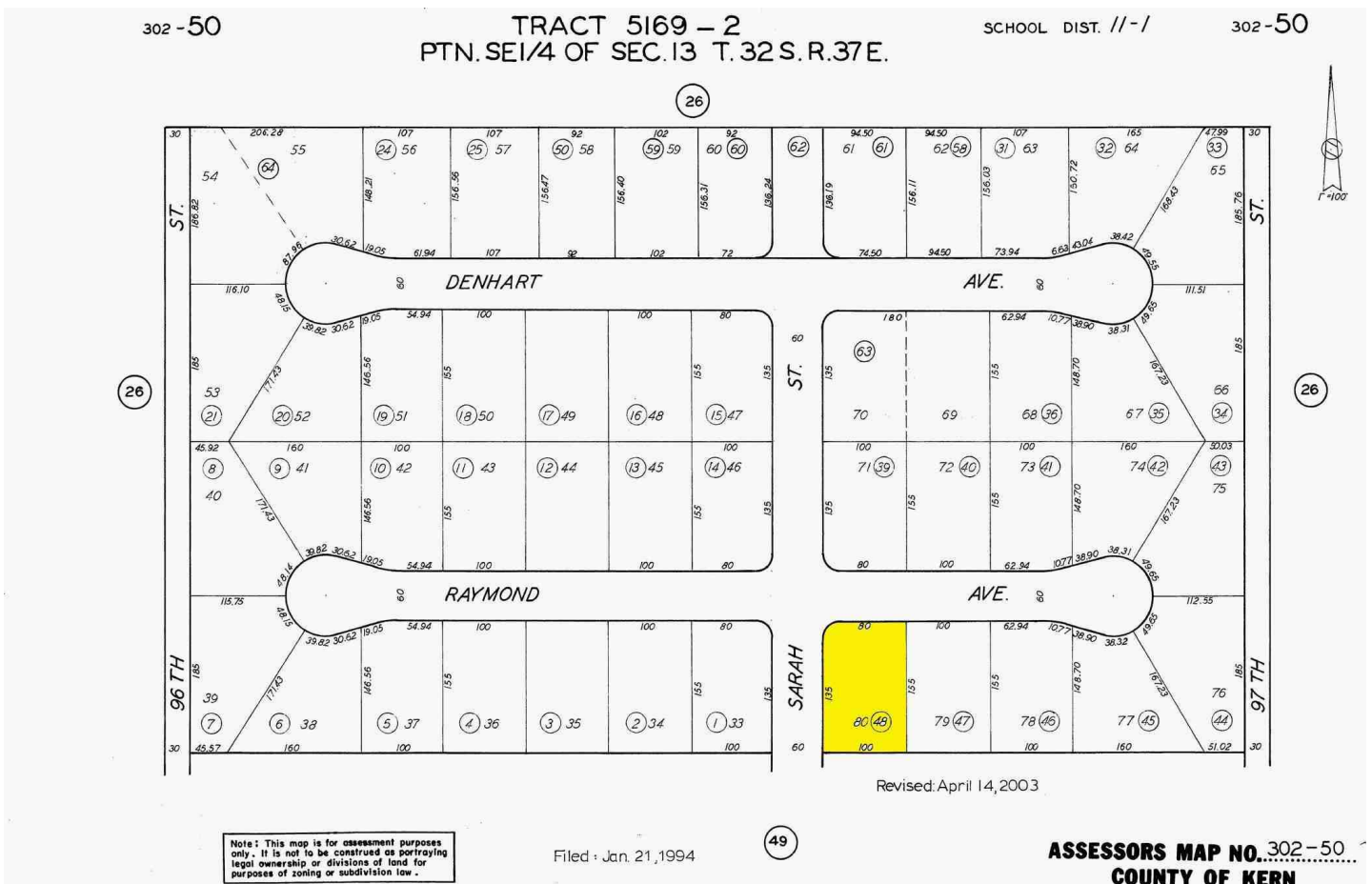
# Location Map

Borrower	Joshua Meister						
Property Address	302-500-48						
City	California City	County	Kern	State	CA	Zip Code	93505
Lender/Client	Salas Financial						



# Plat Map

Borrower	Joshua Meister		
Property Address	302-500-48		
City	California City	County	Kern
Lender/Client	Salas Financial	State	CA
		Zip Code	93505





# Property Profile - Page 1

## 302-500-48-00-6, CA, Kern County

APN: 302-500-48-00-6 CLIP: 4648349635

	Beds <b>N/A</b>	Baths <b>N/A</b>	Sale Price <b>\$30,000</b>	Sale Date <b>07/19/2019</b>
	Bldg Sq Ft <b>N/A</b>	Lot Sq Ft <b>15,246</b>	Yr Built <b>N/A</b>	Type <b>RES LOT</b>

### OWNER INFORMATION

Owner Name	Locam LLC	Tax Billing City & State	California City, CA
Mail Owner Name	Locam LLC	Tax Billing Zip	93505
Tax Billing Address	8100 California City Blvd	Tax Billing Zip+4	2648

### LOCATION INFORMATION

Zoning	R2	Comm College District Code	Kern Jt
Tract Number	5169	Census Tract	55.08
School District	Mojave Mojave		

### TAX INFORMATION

APN	302-500-48-00-6	Block Number	Un2
Tax Area	011001	Water Tax Dist	Kern Co
Lot Number	80		
Legal Description	TRACT 5169 , BLOCK UN2, LOT 80		

### ASSESSMENT & TAX

Assessment Year	2021	2020	2019
Assessed Value - Total	\$30,310	\$30,000	\$546
Assessed Value - Land	\$30,310	\$30,000	\$546
YOY Assessed Change (\$)	\$310	\$29,454	
YOY Assessed Change (%)	1.03%	5,394.51%	

Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$179		
2020	\$508	\$329	183.85%
2021	\$512	\$4	0.82%

Special Assessments	Tax Amount
Cal City Spec Tax C	\$153.30
Total Of Special Assessments	\$153.30

### CHARACTERISTICS

County Land Use	Vacant R-1 Zone 1 Ac Or Less	Lot Acres	0.35
Universal Land Use	Residential Lot	Lot Area	15,246

### LAST MARKET SALE & SALES HISTORY

Recording Date	07/29/2019	Sale Type	Full
Sale Date	07/19/2019	Deed Type	Grant Deed
Sale Price	\$30,000	Owner Name	Locam LLC
Document #	<a href="#">90795</a>	Seller	Tadevosyan Mariam

Recording Date	07/29/2019	12/06/2013	05/19/2004	05/15/1997
Sale Date	07/19/2019	12/04/2013	05/02/2004	
Sale Price	\$30,000		\$18,000	\$10,000
Nominal		Y		
Buyer Name	Locam LLC	Tadevosyan Mariam	Tadevosyan Levon	Lindsay Marvin E & Barbara J
Seller Name	Tadevosyan Mariam	Tadevosyan Levon	Lindsay Marvin E & Barbara J	Jacobs Jeffrey L & Margaret W
Document Number	90795	176076	113958	65551
Document Type	Grant Deed	Grant Deed	Grant Deed	Grant Deed

### MORTGAGE HISTORY

Mortgage Date	04/29/2020	05/15/1997
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# Property Profile - Page 2

Mortgage Amount	\$80,000	\$9,500
Mortgage Lender		Lender Seller
Mortgage Code	Private Party Lender	Conventional



\*Lot Dimensions are Estimated

## Subject Photo Page

Borrower	Joshua Meister						
Property Address	302-500-48						
City	California City	County	Kern	State	CA	Zip Code	93505
Lender/Client	Salas Financial						



### Subject Front

302-500-48  
Sales Price  
Gross Living Area 2,345  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 3.0  
Location N;Res;  
View N;Res;  
Site 15246 sf  
Quality Q3  
Age 2



### Subject Street



### Subject Street

## Comparable Photo Page

Borrower	Joshua Meister			
Property Address	302-500-48			
City	California City	County	Kern	State CA      Zip Code 93505
Lender/Client	Salas Financial			



### Comparable 1

8570 Jacaranda Ave  
 Prox. to Subject      2.05 miles SW  
 Sales Price              395,000  
 Gross Living Area    2,480  
 Total Rooms            7  
 Total Bedrooms        4  
 Total Bathrooms      3.1  
 Location                N;Res;  
 View                      N;Res;  
 Site                        10018 sf  
 Quality                  Q3  
 Age                        1



### Comparable 2

9671 Lewis Ave  
 Prox. to Subject      0.04 miles SE  
 Sales Price              385,000  
 Gross Living Area    2,420  
 Total Rooms            7  
 Total Bedrooms        4  
 Total Bathrooms      2.0  
 Location                N;Res;  
 View                      N;Res;  
 Site                        15246 sf  
 Quality                  Q3  
 Age                        21



### Comparable 3

9629 Lewis Ave  
 Prox. to Subject      0.09 miles SW  
 Sales Price              439,000  
 Gross Living Area    2,086  
 Total Rooms            7  
 Total Bedrooms        4  
 Total Bathrooms      3.0  
 Location                N;Res;  
 View                      N;Res;  
 Site                        15246 sf  
 Quality                  Q3  
 Age                        1

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Condition Ratings and Definitions

#### C1

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

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

#### C2

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

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

#### C3

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

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

# UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Quality Ratings and Definitions (continued)

### 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

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

### Example:

3.2 indicates three full baths and two half baths.





**APPRAISER LICENSE**



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Peter K. Ayaleanos**

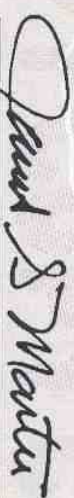
has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 036067

Effective Date: January 5, 2019  
Date Expires: January 4, 2021

  
Jim Martin, Bureau Chief, BREA

3044411

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"



**E & O INSURANCE**



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: **RAP3367884-19** Renewal of: **RAP3367884-18**

Program Administrator: **Herbert H. Landy Insurance Agency Inc.**  
**100 River Ridge Drive, Suite 301 Norwood, MA 02062**

Item 1. **Named Insured:** **Peter K Ayaleanos**

Item 2. **Address:** **4302 Whitsett Avenue #6**

City, State, Zip Code: **Studio City, CA 91604**

Item 3. **Policy Period:** From **08/06/2019** To **08/06/2020**  
*(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): **08/06/2008**

Item 8. **Forms, Notices and Endorsements** attached:

**D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)**  
**D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)**

*Ruby A. Magnum*  
Authorized Representative