

# APPRAISAL OF REAL PROPERTY



## LOCATED AT

10060 E Wilson Rd  
California City, CA 93307  
SECTION 9 , TOWNSHIP 11 , RANGE 10 , QUARTER

## FOR

Salas Financial  
9320 Chesapeake Dr.  
San Diego, CA 92123

## AS OF

12/01/2022

## BY

Peter K Ayaleanos  
24/7 Appraisals Inc.  
4302 Whitsett Ave #6  
Studio City, CA 91604  
(818) 691-3557  
247apps@sbcglobal.net



LAND APPRAISAL REPORT

Borrower Joshua Meister, Property Address 10060 E Wilson Rd, City California City, County Kern, State CA, Zip Code 93307. Legal Description SECTION 9, TOWNSHIP 11, RANGE 10, QUARTER. Sale Price \$ N/A, Date of Sale N/A, Loan Term N/A yrs. Property Rights Appraised Fee Leasehold De Minimis PUD. Lender/Client Salas Financial, Address 9320 Chesapeake Dr., San Diego, CA 92123. Occupant Vacant, Appraiser Peter K Ayaleanos, Instructions to Appraiser Market Value.

NEIGHBORHOOD: Location Rural, Built Up 25% to 75%, Growth Rate Steady, Property Values Stable, Demand/Supply In Balance, Marketing Time 4-6 Mos. Present 20% One-Unit, 5% 2-4 Unit, 0% Apts., 0% Condo, 5% Commercial. Land Use 5% Industrial, 65% Vacant. Change in Present Land Use Not Likely. Predominant Occupancy Owner. One-Unit Price Range \$ 130 to \$ 400, Predominant Value \$ 300. One-Unit Age Range 0 yrs. to 64 yrs., Predominant Age 33 yrs. Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise) The subject property is located in an area that consists of mostly single family dwellings. Schools, shopping, employment, parks, freeways, and other support facilities are within good proximity.

SITE: Dimensions 669x666x673x665 = 10 ac 435600 sf, Zoning Classification O/RA, Highest and Best Use Present Use, Elec. Gas Water San. Sewer Septic, OFF SITE IMPROVEMENTS Street Access Public, Surface Dirt, Maintenance Public, Storm Sewer, Sidewalk, Street Lights, Topo Level 10 ac, Shape Rectangle, View Residential, Drainage Typical, Is the property located in a FEMA Special Flood Hazard Area? No. Comments (favorable or unfavorable including any apparent adverse easements, encroachments, or other adverse conditions) None noted.

MARKET DATA ANALYSIS: The undersigned has recited the following recent sales of properties most similar and proximate to subject and has considered these in the market analysis. Table with columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price \$/Sq. Ft., Data Source(s), Date of Sale/Time Adj., Location, Site/View, Net Adj. (Total), Indicated Value of Subject, and Comments on Market Data.

RECONCILIATION: Comments and Conditions of Appraisal This is a full appraisal report. Final Reconciliation See attached addendum for all comments on the reconciliation. I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 12/01/2022 TO BE \$ 325,000. Appraiser Peter K Ayaleanos, Date of Signature and Report 01/20/2023, Title Certified Residential, State Certification # AR036067, ST CA, Or State License #, ST, Expiration Date of State Certification or License 01/04/2025, Date of Inspection (if applicable).

## Supplemental Addendum

File No. 10MAY22MEISTER

Borrower	Joshua Meister						
Property Address	10060 E Wilson Rd						
City	California City	County	Kern	State	CA	Zip Code	93307
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 6 MONTHS, ALL COMPARABLES ARE ALL LOCATED WITHIN THE SUBJECT'S IMMEDIATE NEIGHBORHOOD AND SURROUNDING MARKET AREA.**

### **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 six months. All date of sales are close of escrow dates, unless otherwise noted.

**LOCATION:** The subject has a rural 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 \$.18/SF for differences of 1,000 sf or more. This was based off of the average price per square foot of comparables larger than 1 acre.

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

The adjusted sales prices of the closed sale comparables ranged from \$224,070 - \$416,592 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 the adjusted values of the closed sale comparables.

In the analysis a final estimate of value of \$325,000 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 60 to 120 days on the open market in order to have a market value of \$325,000 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.**

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### 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.

# Plat Map

Borrower	Joshua Meister			
Property Address	10060 E Wilson Rd			
City	California City	County	Kern	State CA Zip Code 93307
Lender/Client	Salas Financial			

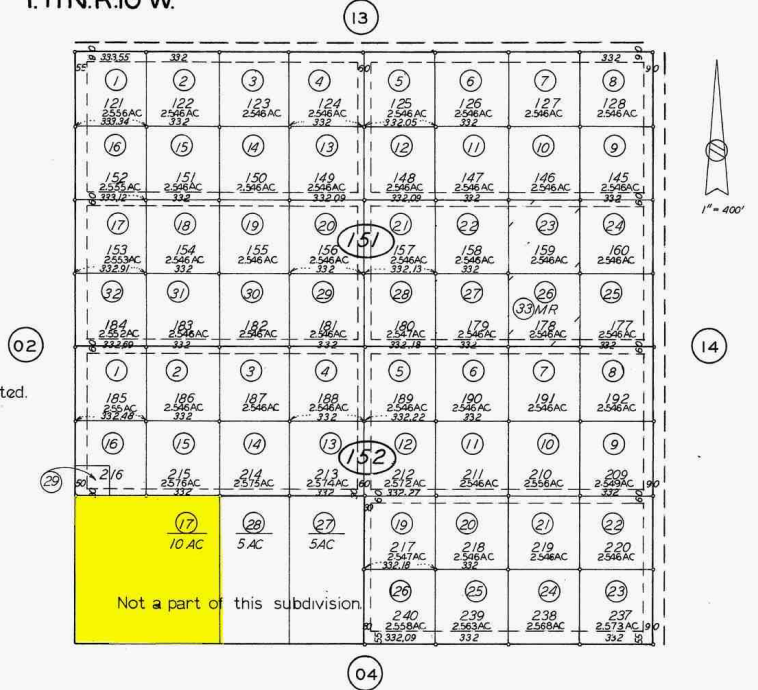
234-15

TRACT 2237 R/S. BK. 7 PG.130  
SW1/4 SEC. 9 T.11N.R.10 W.

SCHOOL DIST. 11-18  
11-20

234-15

Note:  
All parcels 2.546ac. except as noted.



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.

**ASSESSORS MAP NO. 234-15.....**  
**COUNTY OF KERN**



# Location Map

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## Location Map

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## Subject Photo Page

Borrower	Joshua Meister						
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Lender/Client	Salas Financial						



### Subject Front

10060 E Wilson Rd  
Sales Price N/A  
Gross Living Area 1,501  
Total Rooms 7  
Total Bedrooms 4  
Total Bathrooms 2.0  
Location Rural  
View 435,600 sf  
Site  
Quality Q4  
Age 0



### Subject Street

## Comparable Photo Page

Borrower	Joshua Meister			
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### Comparable 1

302281 Lindbergh Blvd  
 Prox. to Subject 6.60 miles NW  
 Sales Price 495,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Rural  
 View 871,200 sf  
 Site  
 Quality Q4  
 Age



### Comparable 2

23 Maury  
 Prox. to Subject 4.00 miles N  
 Sales Price 310,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Rural  
 View 128,066 sf  
 Site  
 Quality Q4  
 Age



### Comparable 3

2 Central California City  
 Prox. to Subject 5.00 miles NW  
 Sales Price 148,000  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location Rural  
 View 12,988 sf  
 Site  
 Quality Q4  
 Age

**APPRAISERS 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, 2021  
Date Expires: January 4, 2023

  
Loretta Dillon, Deputy Bureau Chief, BREA

3055968

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: **RAP3367884-21** Renewal of: **RAP3367884-20**

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

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- Item 1. **Named Insured:** **Peter K Ayaleanos**
  - Item 2. **Address:** **4302 Whitsett Ave #6**  
**City, State, Zip Code:** **Studio City, CA 91604**
  - Item 3. **Policy Period:** From **08/06/2021** To **08/06/2022**  
*(Month, Day, Year) (Month, Day, Year)*  
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)
  - Item 4. **Limits of Liability:**
    - A. \$ **1,000,000** **Damages** Limit of Liability – Each **Claim**
    - B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**
    - C. \$ **2,000,000** **Damages** Limit of Liability – Policy Aggregate
    - D. \$ **2,000,000** **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:** \$ **967.00**
  - 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)**  
**D42414 (08/19)**

*Ruby A. Magallon*  
Authorized Representative