

**APPRAISAL REPORT
OF**



**2402 Pepito Drive
La Grange, CA 95329**

PREPARED FOR

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

AS OF

03/19/2023

PREPARED BY

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

Levitt Appraisal Service
3715 Portsmouth Circle South
Stockton, CA 95219

03/22/2023

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

RE: **Tsang, Abies Tok**
2402 Pepito Drive
La Grange, CA 95329
File No. **23-0072**
Case No.

Dear **Maria**,

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

2402 Pepito Drive, La Grange, CA 95329

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 **03/19/2023** is:

\$ **345,000**

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

INVOICE

Date: **03/22/2023**

File No. **23-0072**

Case No.

Prepared for:

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

Property Appraised:

**Tsang, Abies Tok
2402 Pepito Drive
La Grange, CA 95329**

Work Performed:

Appraisal (1004C)	\$	600.00
Credit Card Processing Fee	\$	25.00
	\$	
	\$	
	\$	
Paid	\$	-625.00
Total Amount Due:	\$	0.00

Please make checks payable to:

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

Appraisal Report

Manufactured Home Appraisal Report

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

Property Address **2402 Pepito Drive** City **La Grange** State **CA** Zip Code **95329**
 Borrower **Tsang, Abies Tok** Owner of Public Record **Tsang, Abies Tok** County **Tuolumne**
 Legal Description **Lot 546, Lake Don Pedro Sub. Unit 2**
 Assessor's Parcel # **075-090-013** Tax Year **2022** R.E. Taxes \$ **614.60**
 Neighborhood Name **La Grange** Map Reference **Unmapped** Census Tract **0052.01**
 Occupant Owner Tenant Vacant Project Type (if applicable) PUD Condominium Cooperative Other (describe)
 Special Assessments \$ **0** HOA \$ **100** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe) **Construction Loan**
 Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). The data sources area Metrolist MLS and Realtor.com.

Manufactured homes located in either a condominium or cooperative project require 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.

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? Yes 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? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

I did did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.
 The Dealer Invoice for the manufactured home was analyzed by the appraiser. The sale is for two sections totaling 2,052 square feet. The invoice indicates a sale price of \$179,427.
 Retailer's Name (New Construction) **Sterling Home Showcase**

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

Neighborhood Characteristics				Manufactured Housing Trends				Manufactured Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	250	Low	New	Multi-Family %
Neighborhood Boundaries Highway 120 to the north, Lake McClure to the east, Merced Falls Road to the south and La Grange Road to the west.								560	High	40	Commercial %
Neighborhood Description ***Please see Comment Addendum for comments on Neighborhood Description***								290	Pred.	15	Other Open 50 %

Market Conditions (including support for the above conclusions) ***Please see Comment Addendum for comments on Market Conditions***

Dimensions **See Site Map for Area Calculation** Area **1.20 ac** Shape **Basically Rectangular** View **Rural/Res;Mtns**
 Specific Zoning Classification **RE-2; MX** Zoning Description **Manufactured Home; 2 acre minimum parcel size**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/> Propane (Private)	Sanitary Sewer	<input type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>
			Septic (Private)				

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **06109C1500C** FEMA Map Date **04/16/2009**
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe

Is the site size, shape and topography generally conforming to and acceptable in the market area? Yes No If No, explain The subject's site size and topography are conforming and acceptable in the subject's market area.
 Is there adequate vehicular access to the subject property? Yes No If No, describe

Is the street properly maintained? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe
 Please see Comment Addendum for comments on Subject Site

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.
 Is the HUD Data Plate/Compliance Certificate attached to the dwelling? Yes No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. The subject is a proposed new installation of a manufactured home and the HUD data has been taken from the dealer invoice.
 Is a HUD Certification Label attached to the exterior of each section of the dwelling? Yes No If No, provide the data source(s) for the HUD Certification Label #'s
 Upon installation of the manufactured home, the HUD Certification label will be attached to the dwelling.

Manufacturer's Serial #(s)/VIN #(s) **2570-0107-L-A and 2570-0107-L-B**
 HUD Certification Label #(s) **PFS1208942 and PFS1208943**
 Manufacturer's Name **Skyline Homes, Inc** Trade/Model **Brookstone / J242CT** Date of Manufacture **06/04/2018**
 Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? Yes No If No, explain

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 checked="" type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting	Wood-Good	Floors	Laminate-Good		
# of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input type="checkbox"/> Block and Pier <input type="checkbox"/> Other alt. description	Exterior Walls	Wood-Good	Walls	Drywall-Good		
Design (Style) Manufactured	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface	Composition-Good	Trim/Finish	Wood/Paint-Good		
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area 0 sq. ft.	Gutters & Downspouts	Metal-Good	Bath Floor	Laminate-Good		
<input type="checkbox"/> Other	Basement Finish 0 %	Window Type	Vinyl/Dual Pane-Good	Bath Wainscot	Tile/Fbrgls-Good		
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-Good	Car Storage	None		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation None Noted	Screens	Mesh-Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2+		
Year Built 2018 Effective Age (Yrs) 0	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors	Wood-Good	Driveway Surface	Dirt/Gravel		
Attic <input checked="" type="checkbox"/> None	Heating <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	Woodstove(s)# 0	Garage	# of Cars 0		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other FAU Fuel Electric	Fireplace(s)# 0	Fence Wire	<input checked="" type="checkbox"/> Carport	# of Cars 2		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	Patio/Deck None <input checked="" type="checkbox"/>	Porch Wood	<input type="checkbox"/> Attached <input type="checkbox"/> Detached			
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other None	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 type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe)	Kitchen Counters - Granite						
Finished area above grade contains: 7 Rooms 4 Bedrooms 2.0 Bath(s) 2,052 Square Feet of Gross Living Area Above Grade							
Describe any additions or modifications (decks, rooms, remodeling, etc.) Upon installation, the subject will feature dual pane windows, central heat, wood laminate flooring throughout, concrete slab foundation and a two car carport.							

IMPROVEMENTS

Installer's Name Sterling Home Showcase	Date Installed TBD	Model Year 2018
Is the manufactured home attached to a permanent foundation system? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the foundation system and the manner of attachment.		
Have the towing hitch, wheels, and axles been removed? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain		
Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain Upon installation the subject will be connected to a septic system.manufactured		
Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain		
Additional features (special energy efficient items, non-realty items, etc.) Upon completion, the subject will feature dual pane windows and central heating.		
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 <input type="checkbox"/> Poor <input type="checkbox"/> Fair <input checked="" type="checkbox"/> Average <input type="checkbox"/> Good <input type="checkbox"/> Excellent	Identify source of quality rating Marshall & Swift Residential Cost Services	
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Upon completion, the subject will be of average quality construction and in good overall condition, with no deferred maintenance. There is no functional obsolescence noted. The subject is being valued "subject to" installation of the manufactured home as described in the attached cost breakdown. The appraiser is utilizing the hypothetical condition that all work has been completed in a professional manner.		
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		
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. The subject is being valued "subject to" completion of the proposed installation of the manufactured home.		
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		

COST APPROACH

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) Based on land sales, pending sales and/or active listings for similar sized parcels within the subject's market area spanning the previous twelve months.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW
Source of cost data: Marshall & Swift Effective date of cost data 03/2023 Quality rating from cost service Average
OPINION OF SITE VALUE \$ 30,000
Section One 1,026.0 Sq. ft. @ \$ 87.50 = \$ 89,775 13.50 X 76.00 = 1,026 Sq. ft.
Section Two 1,026.0 Sq. ft. @ \$ 87.50 = \$ 89,775 13.50 X 76.00 = 1,026 Sq. ft.
Section Three Sq. ft. @ \$ = \$ X = Sq. ft.
Section Four Sq. ft. @ \$ = \$ X = Sq. ft.
Sq. ft. @ \$ = \$ Total Gross Living Area: 2,052 Sq. ft.
Other Data Identification
N.A.D.A. Data Identification Info: Edition Mo: Yr.
Sub-total: 179,550 MH State: Region: Size: ft. x ft.
Cost Multiplier (if applicable): X 1.50 Gray pg. White pg. Black SVS pg.
Modified Sub-total: 269,325 15 years and older Conversion Chart pg. Yellow pg.
0 % Physical Depreciation or Condition Modifier: (0) Comments:
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): \$ 30,000
Indicated Value by Cost Approach: \$ 349,325 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 subject's septic and propane system is included in the Site Improvement section.

Manufactured Home Appraisal Report

There are 3 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 225,000 to \$ 400,000							
There are 8 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 258,888 to \$ 560,000							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	2402 Pepito Drive La Grange, CA 95329	3373 Merced Falls Road La Grange, CA 95329	9889 Banderilla Drive La Grange, CA 95329	1775 Buena Vista Drive La Grange, CA 95329			
Proximity to Subject		1.23 miles N	1.83 miles W	1.12 miles SW			
Sale Price	\$	\$ 375,000	\$ 335,000	\$ 480,000			
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 149.52 sq. ft.	\$ 193.87 sq. ft.	\$ 240.00 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			
Data Source(s)		MLS# 222127666	MLS# 222095929	MLS# 222101694			
Verification Source(s)		Parcelquest/DOC#1628	Parcelquest/DOC#3667	Parcelquest/DOC#11803			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Cash 105 DOM	0	Cash 54 DOM	0	Conv 32 DOM	0
Concessions		L/P \$400,000/\$0	0	L/P \$339,000/\$0	0	L/P \$499,000/\$0	0
Date of Sale/Time		s03/23;c01/23	0	s10/22;c09/22	0	s10/22;c09/22	0
Location	Rural/Residential	Rural/Residential		Rural/Residential		Rural/Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.20 ac	18.36 ac	-42,900	3.30 ac	-5,250	4.80 ac	-9,000
View	Rural/Res;Mtns	Rural/Res;Mtns		Rural/Res;Mtns		Rural/Res;Mtns	
Design (Style)	Manufactured	Manufactured		Manufactured		Manufactured	
Quality of Construction	Average	Average		Average		Average	
Actual Age	4	25	+3,150	35	+4,650	15	0
Condition	Good	Average	+28,125	Updated	0	Updated	0
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths	+5,000	Total Bdrms Baths	+5,000	Total Bdrms Baths	
	7 4 2.0	6 3 2.1	-2,500	6 3 2.0	0	7 4 2.0	
Gross Living Area	2,052 sq. ft.	2,508 sq. ft.	-18,000	1,728 sq. ft.	+13,000	2,000 sq. ft.	0
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/None	FAU/Central	-2,500	FAU/None		FAU/Central	-2,500
Energy Efficient Items	Dual Panes	Dual Panes		Dual Panes		Dual Panes	
Garage/Carport	2 Car Carport	4 Car Garage	-20,000	2 Car Garage	-10,000	3 Car Garage	-15,000
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Other Item	None	None		None		Shop (1,750sf)	-70,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -49,625	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 7,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -96,500
Adjusted Sale Price of Comparables		Net Adj: -13%		Net Adj: 2%		Net Adj: -20%	
		Gross Adj: 33%	\$ 325,375	Gross Adj: 11%	\$ 342,400	Gross Adj: 20%	\$ 383,500

SALES COMPARISON ANALYSIS

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	01/26/2022	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$ 27,500	\$ N/A	\$ N/A	\$ N/A
Data Source(s)	Parcelquest/DOC#1123	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	03/19/2023	03/19/2023	03/19/2023	03/19/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has transferred ownership within the previous thirty six months when it was purchased by the current owner as a vacant parcel on 01/26/2022 (MLS# 221155291 / DOC#1123). Please see the attached MPA Addendum. None of the comparables 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 \$ **345,000**

Indicated Value by: Sales Comparison Approach \$ **345,000** Cost Approach \$ **349,325** 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 analysis. The income approach is not required and given little weight, as single family properties in this area are not typically utilized for their income producing potential.

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: There are no special conditions.

This is an Appraisal Report. Appraisal is made "subject to" installation of manufactured home. 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 \$ **345,000**, as of **03/19/2023**, which is the date of inspection and the effective date of this appraisal.

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. **23-0072**
 Case No.

Borrower **Tsang, Abies Tok**

Property Address **2402 Pepito Drive**

City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**
 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	2402 Pepito Drive La Grange, CA 95329	14674 Mariposa Court La Grange, CA 95329	4757 La Grange Road La Grange, CA 95329	9898 Alamo Drive La Grange, CA 95329	
Proximity to Subject		0.31 miles NW	8.20 miles W	2.04 miles W	
Sale Price	\$	\$ 308,000	\$ 400,000	\$ 295,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 190.12 sq. ft.	\$ 225.10 sq. ft.	\$ 257.87 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	
Data Source(s)		MLS# 222058312	MLS# 222136655	MLS# 223022204	
Verification Source(s)		Parcelquest/DOC#10995	Public Records/Parcelquest	Public Records/Parcelquest	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Conv 92 DOM	0	Pending 95 DOM	0
Concessions		L/P \$324,999/\$4620	-4,620	O/L/P \$420,000	0
Date of Sale/Time		s09/22;c08/22	0	01/31/2023 P/D	0
Location	Rural/Residential	Rural/Residential		Rural/Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.20 ac	1.30 ac	0	5.00 ac	-9,500
View	Rural/Res;Mtns	Rural/Res;Mtns		Rural/Res;Mtns	
Design (Style)	Manufactured	Manufactured		Manufactured	
Quality of Construction	Average	Average		Average	
Actual Age	4	34	+4,500	17	0
Condition	Good	Average	+23,100	Updated	0
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+5,000	Total Bdrms. Baths	+5,000
Room Count	7 4 2.0	6 3 2.0	0	6 3 2.0	0
Gross Living Area	2,052 sq. ft.	1,620 sq. ft.	+17,280	1,777 sq. ft.	+11,000
Basement & Finished Rooms Below Grade	None	None		None	
Functional Utility	Average	Average		Average	
Heating/Cooling	FAU/None	FAU/None		FAU/Central	-2,500
Energy Efficient Items	Dual Panes	Dual Panes		Dual Panes	
Garage/Carport	2 Car Carport	2 Car Garage	-10,000	2 Car Garage	-10,000
Porch/Patio/Deck	Porch	Porch		Porch	
Other Item	None	None		None	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 35,260	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,000
Adjusted Sale Price of Comparables		Net Adj: 11%		Net Adj: -2%	
		Gross Adj: 21%	\$ 343,260	Gross Adj: 10%	\$ 394,000
				Gross Adj: 29%	\$ 353,395

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	01/26/2022	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$ 27,500	\$ N/A	\$ N/A	\$ N/A
Data Source(s)	Parcelquest/DOC#1123	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	03/19/2023	03/19/2023	03/19/2023	03/19/2023

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has transferred ownership within the previous thirty six months when it was purchased by the current owner as a vacant parcel on 01/26/2022 (MLS# 221155291 / DOC#1123). Please see the attached MPA Addendum. None of the comparables have transferred ownership within the previous twelve months.

Summary of Sales Comparison Approach Comparables #5 and #6 are a pending sale and an active listing for similar manufactured home properties that have been included to help support the upper end of the subject's value range. Comparables #5 and #6 have been adjusted for their significant differences.

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **23-0072**
Case No.

Borrower **Tsang, Abies Tok**

Property Address **2402 Pepito Drive**

City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**

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

SCOPE OF WORK:

In addition to the conditions noted within the certification pages of this report, the additional items have been added to this assignments Scope of Work. This assignment is for a proposed refinance for the installation of a 2,052 square foot manufactured home on the subject parcel. The appraiser has performed a physical inspection of the subject parcel and has reviewed the proposed cost breakdown for the work to be performed. The Lender/Client has requested that the subject be valued using the hypothetical condition that all proposed work has been completed in a professional manner. A dealer invoice for the manufactured unit was provided to the appraiser and the results of the analysis of this invoice is described within the report.

COMMENTS ON NEIGHBORHOOD DESCRIPTION:

The subject is located within a rural/residential area of the town of La Grange close to the Tuolumne and Mariposa county lines and in close proximity to Don Pedro Reservoir and McClure Lake. The area consists of various styles of traditional "stick built" and manufactured homes with various floor plan styles and bedroom/bathroom counts located on parcels ranging in size from 1 acre to 27 acres. Upon completion, the subject will be of the general condition and quality of the area.

COMMENTS ON MARKET CONDITIONS:

The area has had moderate sales volume of similar manufactured homes with values increasing over the previous twelve months with the median sales price reflecting an increase of 5.4% during this span. This market appears stable, however, interest rates have increased over the previous twelve months. Currently supply and demand for manufactured homes within this market area appears to be in balance.

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.

The state of California has recently experienced catastrophic flooding, 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:

There are no adverse conditions known or observed. The subject is a typical rural/residential parcel for this area. The appraiser was not provided with a copy of the preliminary title report, and therefore, cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey. There is no external obsolescence noted. The lack of off-site improvements (i.e., curbs, gutters, sidewalks and street lights) and the use of private utilities (i.e., septic and propane) are typical factors for the area and do not appear to have any negative impact on value or marketability.

COMMENTS ON SALES COMPARISON APPROACH:

All comparables are from within the subject's market area and have been adjusted for their significant differences. All comparables required adjustments to reflect the subject's lack of garage (@ \$5,000 per space). Comparables #1, #2, #3, #5 and #6 required adjustments to reflect their significant differences in parcel size (@ \$2,500/ac). After bracketing the subject property, comparables #1, #2, #4, #5 and #6 required adjustments to reflect their significant differences in GLA square footage (@ \$40/sf for differences in excess of 100/sf). In addition, comparables #1, #2, #4, #5 and #6 required adjustments to reflect the subject's superior bedroom count (@ \$5,000 per bedroom). Comparables #1, #2, #4 and #6 required adjustments to reflect their significant differences in age (@ \$150/yr for differences in excess of 15/yr). Comparables #1, #3, #5 and #6 required adjustments to reflect the subject's lack of A/C (@ \$2,500 for central A/C). Comparables #1, #4 and #6 required adjustments to reflect the subject's superior overall condition due to their lack of updating (@ 7.5%). Comparable #1 required an adjustment to reflect its superior bathroom count (@ \$2,500 per half bathroom). Comparable #3 required an adjustment to reflect its large shop (@ \$70,000: 1750sf x \$40/sf). Comparable #4 required an adjustment to reflect a seller concession at the time of sale. Adjustments that exceed typical guidelines were necessary due to the lack of sales, pending sales and/or active listings more similar overall to the subject. The use of comparables located in excess of a one mile radius from the subject and/or sales in excess of six months old is typical when appraising rural/residential manufactured home properties within this market area. Adjustments are based on current and/or historic paired sales, when available and/or applicable, or based on the appraiser's knowledge of market reaction to differences in amenity within this market area. 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 value estimate was given to comparables #2 and #4 as they appears to be the most similar overall to the subject, with additional support from comparables #5 and #6, a pending sale and an active listing within the subject's market area. The opinion of value developed is above the predominate value for the area, however, falls within the typical value range and is not considered to be an over-improvement for the area.

The subject is being valued using the Hypothetical Condition that all proposed installation/construction of the subject property has been completed in a professional manner with the Extraordinary Assumption that the subject has been completed per the details described within the Cost Breakdown. Should the finished property differ from what has been reported, the opinion of value stated within this report could be affected.

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

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **23-0072**
Case No.

Borrower **Tsang, Abies Tok**

Property Address **2402 Pepito Drive**

City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**

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

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 \$325,000 - \$385,000 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

Borrower **Tsang, Abies Tok**

Property Address **2402 Pepito Drive**

City **La Grange**

County

Tuolumne

State

CA

Zip Code

95329

Lender/Client **Salas Financial**

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



Building Permit

Tuolumne County Community Development Department
2 South Green Street, Sonora, CA 95370

Business Phone (209) 533-5633

Request for Inspection Phone (209) 533-6940 (24 hour recording)

Brian Bell, Chief Building Official

Date Issued: **7/5/2022**

SITE LOCATION INFORMATION	PERMIT NUMBER:
2402 PEPITO DRIVE LA GRANGE CA 95329 Subdivision: Directions: Inspector Area: APN: 750901300 Description of Work: MANUFACTURED HOME ON PERM FOUNDATION	B2022-00726

OWNER NAME AND ADDRESS	APPLICANT NAME AND ADDRESS
TSANG, ABIES TOK PO BOX 571 BENICIA, CA 94610 707-315-1828	KLODT, AL (AGENT) 11275 INDIANA AVE MADERA, CA 93636 559-481-2660

CONTRACTOR INFORMATION	RESIDENTIAL UTILITIES
OWNER/BUILDER Cell: License:	WATER _____ SEWER _____

FEES	
BASE FEE FISCAL YEAR 21/22	\$411.12
BUILDING STANDARD	\$7.00
CASP FEE (STATE)	\$4.00
COUNTY SERVICE FEE FY 21/22	\$3,640.25
PLAN REVIEW DEPOSIT	\$557.13
PLANNING REVIEW FEE 21/22	\$73.00
PUBLIC WORKS FEES 18/19	\$478.00
STRONG MOTION TAX 2014	\$20.80
TRAFFIC FEES FY 21/22	\$3,980.00
FEE TOTAL:	\$9,171.30

BUILDING INFORMATION			
Job Value:	\$160,000.00	Zoning Code:	RE-2:MX
Type:	MOBILEHOME	Building Sq. Ft.:	2,052
Subtype:	FOUNDATION	Garage Sq. Ft.:	0
Constr. Type:	VB	Porch Sq. Ft.:	0
Occup. Type:	R3	Deck Sq. Ft.:	0
No. Stories:	0		

White Copy - Customer

Goldenrod Copy - Assessor

Borrower **Tsang, Abies Tok**

Property Address **2402 Pepito Drive**

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County

Tuolumne

State **CA**

Zip Code

95329

Lender/Client **Salas Financial**

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

CONTRACTORS COST BREAKDOWN

CONTRACTOR FRED MILLER CONSTRUCTION PHONE 707.315.1828
 OWNER ABIES TOK TSANG PHONE _____
 JOB ADDRESS 2402 PEPITO DRIVE LOT 546, APN 015-090-013 TYPE _____
LA GRANGE, CALIF 95329

1	PLANS		3,500.00						
2	PERMITS - FEES		17,800.00						
3	SOIL TEST - SURVEY - ENGR								
4	EXCAVATION - ROUGH GRADING		9,360.00						
5	STEEL - STRUCTURAL & REBAR								
6	CONCRETE - FOUNDATION & TRENCH		7,580.00						
7	CONCRETE FLATWORK & MASONRY								
8	LUMBER								
9	CARPENTRY - ROUGH								
10	INSULATION								
11	ROOFING								
12	ELECTRICAL - ROUGH METER WORK		16,000.00						
13	PLUMBING - ROUGH								
14	HEATING - AIR CONDITIONING								
15	DRYWALL - TEXTURE								
16	STUCCO & PLASTER								
17	WINDOWS - DOORS								
18	TUB ENCLOSURES - MIRRORS								
19	FINISH - MATERIAL & LABOR								
20	CABINETS								
21	HARDWARE								
22	GARAGE DOORS		15,380.00						
23	CARPET - DRAPES EXTRA CRIBBING		11,800.00						
24	FLOOR TILE - HARDWOOD STEPS TO HOUSE		7,580.00						
25	ELASTIZELL								
26	PAINTING - WALLPAPER								
27	FIREFLACE FOUNDATION		19,900.00						
28	SHEET METAL								
29	LAMINATE OR CERAMIC TOPS								
30	PLUMBING FIXTURES SEPTIC & HOOKUP		39,500.00						
31	LIGHT FIXTURES - LUMINOUS CEILING								
32	APPLIANCES ENTRANCE, & ROAD		11,900.00						
33	UTILITIES - TOILET & EQPT RENTAL								
34	LANDSCAPING								
35	FENCE								
36	CLEAN UP								
37	ANTENNA CABLE SKIRTING		8,490.00						
38	ASPHALT PAVING - BUMPERS								
39	OVERHEAD - SUPERVISION								
40	MISCELLANEOUS - CONTINGENCY								
41	PROFIT								
42	WATER METERS		8,500.00						
43	TRANSPORTATION		7,580.00						
44	RESERVE		15,000.00						
	TOTAL COST		197,960.00						
	9999 FUND CONTROL FEE								

Abies Tok Tsang 3-2-2023

Borrower Tsang, Abies Tok

Property Address 2402 Pepito Drive

City La Grange

County

Tuolumne

State CA

Zip Code

95329

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
OCCUPATIONAL LICENSING PROGRAM

DEALER REPORT OF SALE OR LEASE
FOR A
NEW MANUFACTURED HOME OR NEW MULTIFAMILY MANUFACTURED HOME

DEPARTMENT USE ONLY
DTN NUMBER
DECAL NUMBER
MCO CONTROL NUMBER
TAX TYPE: LPT EXEMPT

DEALER LICENSE NUMBER 1162631, DATE OF TRANSFER TO DEALER 6/22/2018, USE CODE SFD, ORIGINAL SALE/LEASE PRICE \$179,427.00, DATE OF SALE/LEASE 7/7/2022, NAME OF MANUFACTURER (MFR) Skyline Homes Inc, MFR'S LICENSE NUMBER 9002, MFR'S TRADE NAME Brookstone, MFR'S MODEL NAME AND/OR MODEL NUMBER J242CT, DATE OF MANUFACTURE 6/4/2015, INSTALLATION TYPE Support System [HSC 18613]

SECTION(S) MANUFACTURER'S SERIAL NUMBER(S) HUD LABEL/HCD INSIGNIA NUMBER(S) LENGTH (inches) WIDTH (inches) WEIGHT (pounds)
2 2070-0107-L-A PFS 1209943 912 1102 53,040

ADDITIONAL SECTION(S) - Check box if there are more than three sections. See form instructions.

NAME(S) OF REGISTERED OWNER(S) LAST TSANG, FIRST ABIES TOK, MIDDLE, DLRS, PPF, RF, ILT, MRF, PEN1, PEN2, ROS, TOD, CONF, RREG, RSF, SIT, ASF, TOTAL

MAILING ADDRESS, STREET, CITY, STATE, ZIP

ADDITIONAL JUNIOR LIENHOLDER(S) - If additional Junior Lienholders are being recorded, then check box. See instructions.

CERTIFICATION
The owner(s) and dealer signing below state to the best of their knowledge and belief that all statements made in this Report are true and correct.

SIGNATURE(S) OF ALL NEW REGISTERED OWNER(S)
1. Abies Tok Tsang by ORTC by Dealer
DEALER'S NAME: Sterling Home Showcase, SIGNATURE OF AUTHORIZED AGENT: Chris Harris For Sterling Home Showcase, DEALER'S ADDRESS: 2303 W. Atherton Drive, Manteca CA 95337, SALESPERSON'S NAME: Chris Harris, SALESPERSON'S LICENSE NUMBER: SP1265439, No. 417659

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 

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 03/22/2023

Effective Date of Appraisal 03/19/2023

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

2402 Pepito Drive
La Grange, CA 95329

APPRAISED VALUE OF SUBJECT PROPERTY \$ 345,000

LENDER/CLIENT

Name Maria Salas

Company Name Salas Financial

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

Email Address _____

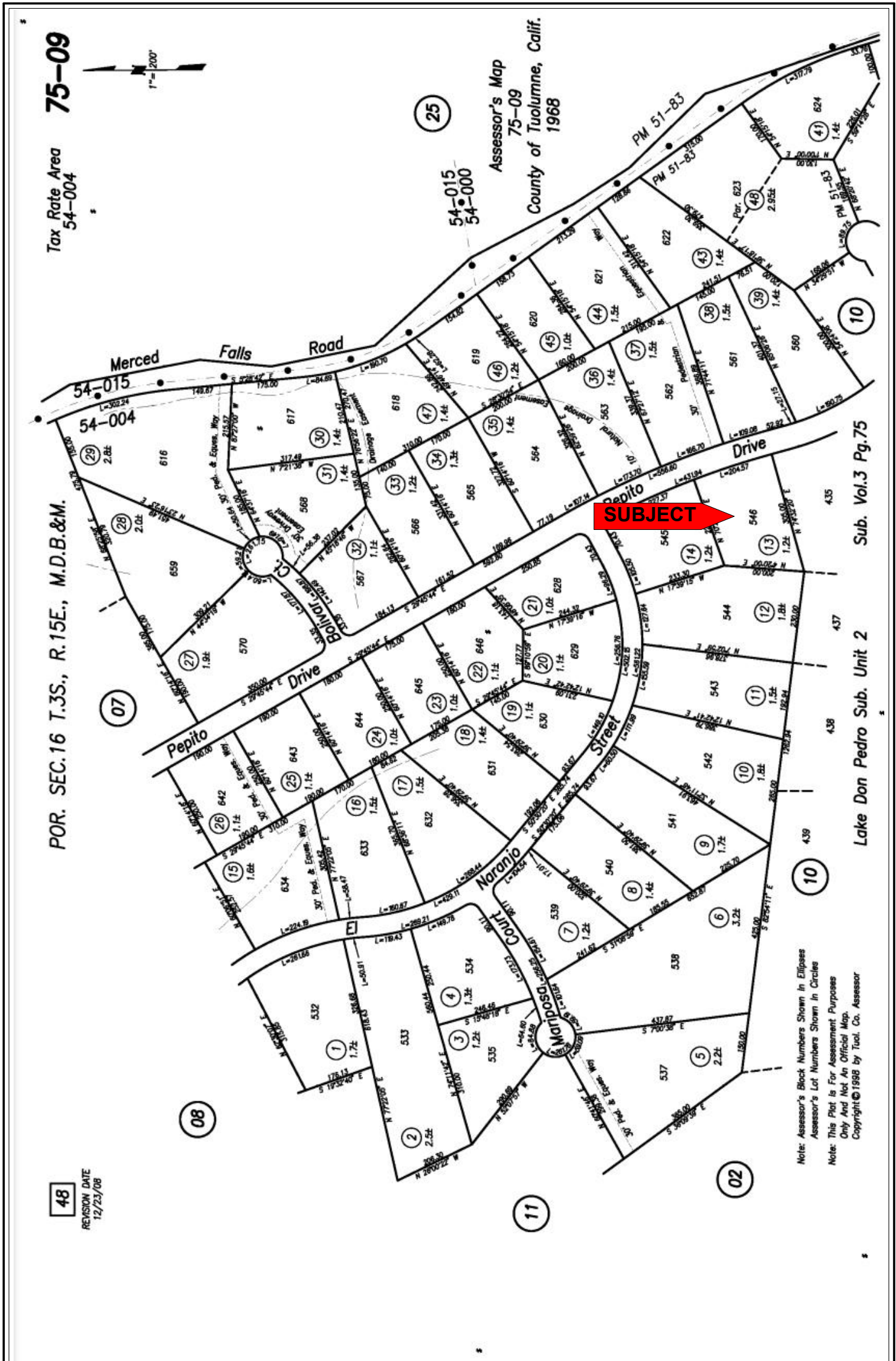
SUBJECT PROPERTY

- 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 _____

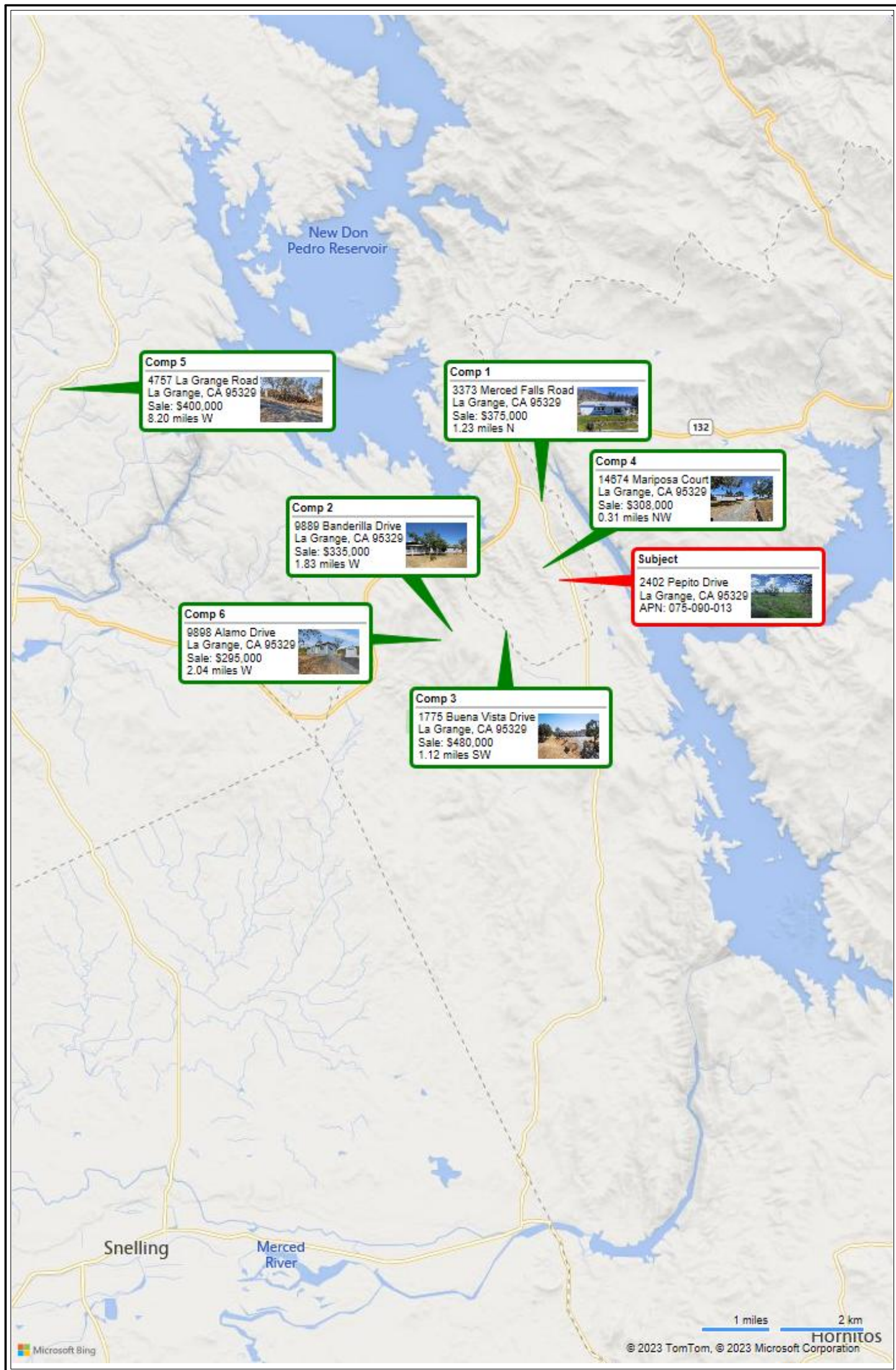
COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection _____

Borrower **Tsang, Abies Tok**
Property Address **2402 Pepito Drive**
City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Borrower	Tsang, Abies Tok						
Property Address	2402 Pepito Drive						
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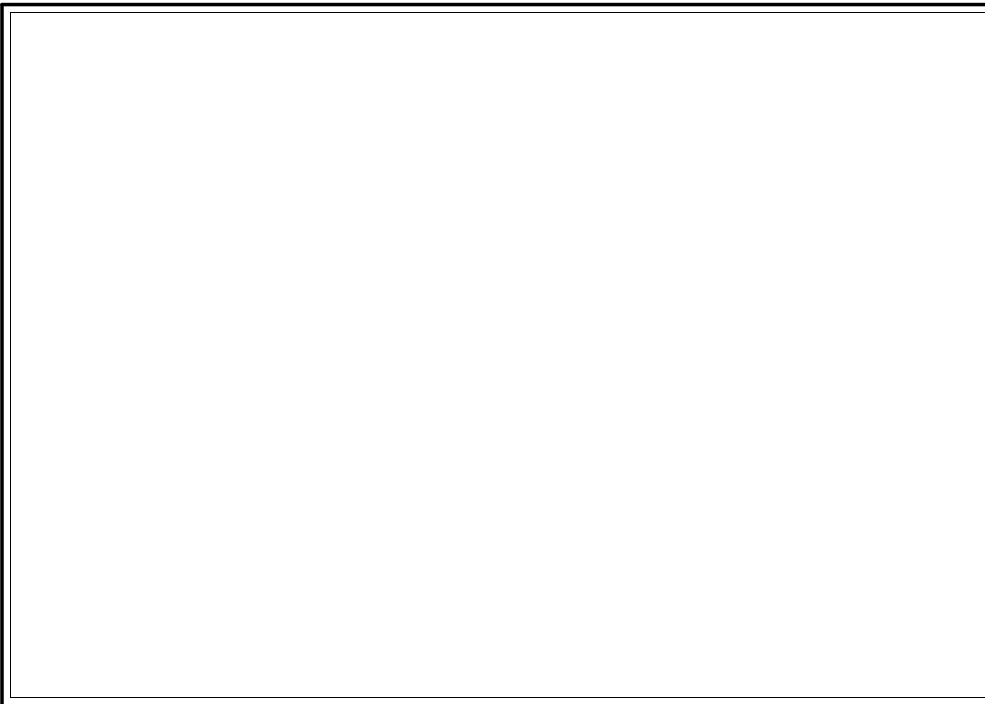
Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 23-0072
Case No.

Borrower **Tsang, Abies Tok**
Property Address **2402 Pepito Drive**
City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**
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**FRONT OF
SUBJECT PROPERTY**
2402 Pepito Drive
La Grange, CA 95329



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 23-0072
Case No.

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



Street scene opposite direction



Additional view of subject parcel



Additional view of subject parcel

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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View from subject parcel



View from subject parcel



Subject's corner location at Pepito and Navarro

Borrower **Tsang, Abies Tok**

Property Address **2402 Pepito Drive**

City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**

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



COMPARABLE SALE # 1

3373 Merced Falls Road
La Grange, CA 95329



COMPARABLE SALE # 2

9889 Banderilla Drive
La Grange, CA 95329



COMPARABLE SALE # 3

1775 Buena Vista Drive
La Grange, CA 95329

Borrower **Tsang, Abies Tok**

Property Address **2402 Pepito Drive**

City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**

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



COMPARABLE SALE # 4

14674 Mariposa Court
La Grange, CA 95329



COMPARABLE SALE # 5

4757 La Grange Road
La Grange, CA 95329



COMPARABLE SALE # 6

9898 Alamo Drive
La Grange, CA 95329

MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. 23-0072

Case No.

Borrower/Client **Tsang, Abies Tok**
 Property Address **2402 Pepito Drive**
 City **La Grange** County **Tuolumne** State **CA** Zip Code **95329**
 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 local MLS service,** _____ the subject property:
- has not been offered** for sale in the past 30 days.
 - is currently offered** for sale for \$ _____.
 - 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
01/26/2022	\$27,500	1123	Villanueva, Leo Jr	Tsang, Abies Tok

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 | 06109C1500C | 04/16/2009 | Tuolumne 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

- 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.

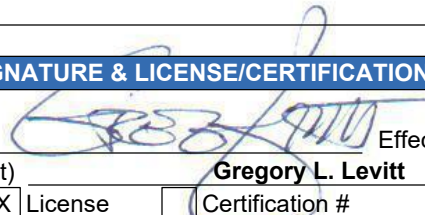
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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

None

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 03/19/2023 Date Prepared 03/22/2023
 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 # _____