

APPRAISAL OF



A Single Family Residence

LOCATED AT:

11282 N Ponderosa Way
Rough And Ready, CA 95975

FOR:

PMG CAPITAL, INC
1010 Hurley Way, #110
Sacramento, CA, 95825

BORROWER:

Mack, John

AS OF:

April 29, 2023

BY:

Sky Sinclair
Appraiser

05/01/2023

Class Valuation
PMG CAPITAL, INC
1010 Hurley Way, #110
Sacramento, CA, 95825

File Number: 2199168

PMG CAPITAL, INC

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

11282 N Ponderosa Way
Rough And Ready, CA 95975

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of April 29, 2023 is:

\$240,000
Two Hundred Forty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.

Respectfully submitted,



Sky Sinclair
Appraiser
AR038455

120 Orrin Dr, Auburn, CA 95603

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 11282 N Ponderosa Way City Rough And Ready State CA Zip Code 95975
Borrower Mack, John Owner of Public Record US Bk Trust Na 2017-Rpl1 County Nevada
Legal Description PTN LT 3 ROUGH & READY RANCHOS
Assessor's Parcel # 052-250-009 Tax Year 2022 R.E. Taxes \$ 434.00
Neighborhood Name ROUGH & READY RANCHOS Map Reference 39.24170, -121.14670 Census Tract 0004.04
Occupant [] Owner [] Tenant [X] Vacant Project Type (if applicable) [] PUD [] Condominium [] Cooperative [] Other (describe)
Special Assessments \$ 0.00 HOA \$ 0.00 [] per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [X] Purchase Transaction [] Refinance Transaction [] Other (describe)
Lender/Client PMG CAPITAL, INC Address 1010 Hurley Way, #110, Sacramento, CA 95825
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? [X] Yes [] No
Report data source(s) used, offering price(s), and date(s). Metrolist MLS, Per MLS#223004177, the subject listed on 01/18/23 for \$199,900 and reduced its asking price to \$179,90 during its 90 days on market. Per listing agent (John Brophy 916-508-0878), there was 1 offer made on the subject.
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 [X] 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.
Armslength; The subject went into contract on 04/19/2023 for \$170,000 with \$0 credit. This appears to be an arm's length transaction, with no personal property included in the sale.
Contract Price \$ 170,000 Date of Contract 04/19/2023 Is the property seller the owner of public record? [X] Yes [] No Data Source(s) Contract
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 [X] No
If Yes, report the total dollar amount and describe the items to be paid. \$0;;
I [] did [X] 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. No provided for review and not found at the home
Retailer's Name (New Construction) Unknown

Note: Race and the racial composition of the neighborhood are not appraisal factors.
Table with 4 columns: Neighborhood Characteristics, Manufactured Housing Trends, Manufactured Housing, Present Land Use %
Location [] Urban [] Suburban [X] Rural Property Values [] Increasing [X] Stable [] Declining PRICE AGE One-Unit 50% %
Built-Up [] Over 75% [X] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$(000) (yrs) 2-4 Unit 5% %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3 mths [] 3-6 mths [] Over 6 mths 218 Low 0 Multi-Family 5% %
Neighborhood Boundaries The subject's neighborhood boundaries consist of: Jeabjo way to the north; 1,725 High 123 Commercial 5% %
Douglas Ln to the east; Mushroom Trail to the south; and Rough and Ready Rd to the west. 639 Pred. 60 Other Vacant 35% %
Neighborhood Description See Addendum Attached.

Market Conditions (including support for the above conclusions) Market conditions are considered good with a steady supply of and demand for residential properties. Values are generally stable. Marketing times are typically less than 20 days, with many properties selling at or near list price. Conventional financing is prevalent and readily available at nominal rates. Seller may pay a portion of a buyer's non-recurring closing costs.

Dimensions See attached plat map Area 2.99 ac Shape Irregular View N;Res;
Specific Zoning Classification AG-5 Zoning Description Agricultural, Single Family Residential
Zoning Compliance [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [] No If No, describe
Utilities Public Other (describe) Public Other (describe) Off-site Improvements—Type Public Private
Electricity [X] [] Water [] [X] Well Street Asphalt [X] []
Gas [] [X] Propane Sanitary Sewer [] [X] Septic Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06057C0625E FEMA Map Date 02/03/2010
Are the utilities and off-site improvements typical for the market area? [X] Yes [] No If No, describe

Is the site size, shape and topography generally conforming to and acceptable in the market area? [X] Yes [] No If No, explain
Is there adequate vehicular access to the subject property? [X] Yes [] No If No, describe
Is the street properly maintained? [X] Yes [] No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe

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 [X] No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information.
Is a HUD Certification Label attached to the exterior of each section of the dwelling? [] Yes [X] No If No, provide the data source(s) for the HUD Certification Label #'s
Manufacturer's Serial #(s)/VIN #(s) TBD
HUD Certification Label #(s) TBD
Manufacturer's Name Unknown Trade/Model 1993 Date of Manufacture 1993
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? [X] Yes [] No If No, explain

Manufactured Home Appraisal Report

File No. 2199168

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
# of Units <input checked="" type="checkbox"/> One <input type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting Vinyl Siding/Avg	Floors Vin/Carp/Avg
# of Stories <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Block & Pier <input type="checkbox"/> Other-att. description	Exterior Walls Vinyl Siding/Avg	Walls Drywall/Avg
Design (Style) Manufactured	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface Metal/Poor	Trim/Finish Wood/Avg
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area 0 sq. ft.	Gutters & Downspouts Aluminium/Avg	Bath Floor Vinyl/Poor
<input type="checkbox"/> Other	Basement Finish 0 %	Window Type Single/Single Pane	Bath Wainscot Fiber/Poor
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	Car Storage <input type="checkbox"/> None
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Evidence of <input type="checkbox"/> Infestation	Screens Yes/No	<input checked="" type="checkbox"/> Driveway # of Cars 2
Year Built 1993 Effective Age (Yrs) 25	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors Standard/Avg	Driveway Surface Concrete
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities <input checked="" type="checkbox"/> WoodStove(s) # 1	<input checked="" type="checkbox"/> Garage # of Cars 2
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input type="checkbox"/> Fireplace(s) # 0	<input type="checkbox"/> Carport # of Cars 0
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Patio	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other Swamp	<input type="checkbox"/> Pool 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 type="checkbox"/> Other (describe)			
Finished area above grade contains: 7 Rooms 3 Bedrooms 2.1 Bath(s) 1,350 Square Feet of Gross Living Area Above Grade			
Describe any additions or modifications (decks, rooms, remodeling, etc.) All decking and additional rooms are self standing			
Installer's Name Unknown		Date Installed 1993	Model Year 1993
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			
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.) See attached Addendum.			
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 and Swift http://building-cost.net/			
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5;Improvements - flooring=Poor, bathroom floor/wainscoting=Poor. Physical depreciation is typical, effective age=25 years. Significant deferred maintenance observed. This appraisal is "As Is" Sale - Estimated cost to cure is estimated at \$50,000 to replace roof, repair exterior, repair damaged flooring and surfaces, repair lighting, install carbon/smoke detectors, repair water heater, install interior bathroom missing pictures, repair possible plumbing and electrical issues, and repair utilities to working order.			
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			
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) The land value was determined by the abstraction method using several recent comparable sales within the subject's immediate market area. Physical depreciation is derived utilizing a modified Age Life Method. The estimated remaining life is 35 years. Land sale reference MLMLS#222014672, 10675 S Ponderosa Way, Rough and Ready, CA 95975; 4.17 Acre. MLMLS#223006046; 14807 Pleasant Valley Rd, Penn Valley, CA; 5.0 Acre			
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW			
Source of cost data Marshall and Swift http://building-cost.net/ Effective date of cost data Jan 2023 Quality rating from cost service Avg			
OPINION OF SITE VALUE		Exterior Dimensions of the Subject Unit	
Section One	1,350 Sq. ft. @ \$ 125.00	\$ 168,750	x = Sq. ft.
Section Two	Sq. ft. @ \$	\$	x = Sq. ft.
Section Three	Sq. ft. @ \$	\$	x = Sq. ft.
Section Four	Sq. ft. @ \$	\$	x = Sq. ft.
Patio,Porch	\$ 50,000		Total Gross Living Area: 1,350 Sq. ft.
Other Data Identification			
N.A.D.A. Data Identification Info: Edition Mo: Yr:			
Sub-total: \$ 218,750		MH State: Region: Size: ft. x ft.	
Cost Multiplier (if applicable): x		Gray pg. White pg. Black SVS pg.	
Modified Sub-total: 218,750		15 years and older Conversion Chart pg. Yellow pg.	
Physical Depreciation or Condition Modifier: \$130,000		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.): \$			
Other Depreciated Site Improvements: \$			
Market Value of Subject Site (as supported above): \$ 80,000			
Indicated Value by Cost Approach: \$ 168,800		Estimated Remaining Economic Life (HUD and VA only) 35 Years	
Summary of Cost Approach The Cost Approach was considered less reliable due to the inability to accurately calculate the extent of the physical depreciation of the subject property, poor availability of accurate construction costs within the subject's market, and the lack of relevant land sales of similar type sites. The replacement costs per square foot are based on the Marshall and Swift Cost Handbook and local http://building-cost.net/. No forms of functional or external obsolescence present.			

IMPROVEMENTS

COST APPROACH

Manufactured Home Appraisal Report

File No. 2199168

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 179,900 to \$ 565,000
 There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 125,000 to \$ 549,000

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11282 N Ponderosa Way Address Rough And Ready, CA 95975		13647 Buttercup Ct Penn Valley, CA 95946		10484 Pryors Gulch Rd Nevada City, CA 95959		10955 Rough and Ready Rd Rough And Ready, CA 95975	
Proximity to Subject		3.54 miles SE		1.17 miles SE		1.11 miles SW	
Sale Price	\$ 170,000	\$ 237,500		\$ 340,000		\$ 351,000	
Sale Price/Gross Liv. Area	\$ 125.93 sq. ft.	\$ 176.71 sq. ft.		\$ 236.11 sq. ft.		\$ 243.75 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)		MLMLS#222031052;DOM 91		MLMLS#222144632;DOM 85		MLMLS#223008494;DOM 6	
Verification Source(s)		DOC#17067 / County Rec		DOC#4370 / County Rec		DOC#3130 / County Rec	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		ArmLth 1031;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s08/22;c08/22		s04/23;c03/23		s03/23;c02/23	
Location	Rural	N;Res;		N;Res;		N;Res;	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.99 ac	5 ac	-44,000	2 ac	0	2.97 ac	0
View	N;Res;	N;Res;		N;Res;		N;Res;	
Design (Style)	Manufactured	Manufactured		Manufactured		Manufactured	
Quality of Construction	Q4	Q4		Q4		Q4	
Actual Age	30	34	0	47	0	42	0
Condition	C5	C4	-25,000	C3	-50,000	C3	-50,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2.1	7 3 2	2,500	6 2 2	2,500	6 2 2	2,500
Gross Living Area	35 1,350 sq. ft.	1,344 sq. ft.	0	1,440 sq. ft.	0	1,440 sq. ft.	0
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FWA /Swamp	FWA C/Air	-5,000	FWA C/Air	-5,000	FWA C/Air	-5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2cp5dw	2ga12dw	-20,000	2ga1cp6dw	-20,000	2ga2cp5dw	-20,000
Porch/Patio/Deck	Porch/Patio/Deck	Porch/Patio/Deck		Porch/Patio/Deck		Porch/Patio/Deck	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 91,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 72,500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 72,500
Adjusted Sale Price of Comparables		Net Adj. -38.5%		Net Adj. -21.3%		Net Adj. -20.7%	
		Gross Adj. 40.6%	\$ 146,000	Gross Adj. 22.8%	\$ 267,500	Gross Adj. 22.1%	\$ 278,500

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) **Metrolist MLS/ Tax Records**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **Metrolist MLS/ Tax Records**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 4).

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer	11/16/2022			
Price of Prior Sale/Transfer	\$148,719			
Data Source(s)	Realist Tax;Doc#22628	Realist Tax	Realist Tax	Realist Tax
Effective Date of Data Source(s)	04/29/2023	04/29/2023	04/29/2023	04/29/2023

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject had a prior trustee deed transfer in the past 3 years and has is currently listed for sale. All comparables did not transfer in the past 12 months.**

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

Indicated Value by Sales Comparison Approach \$ 240,000

Indicated Value by: Sales Comparison Approach \$240,000 Cost Approach \$ 168,800 Income Approach (if developed) \$ 0

The Sales Comparison Approach was given the most weight in determining the final value estimate, as it best represents the actions of typical buyers and sellers in the market. The Cost Approach is not considered to be reliable due to the subject's age and location in a fully developed locale. The Income Approach was not developed.

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: _____

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 \$ 240,000 as of 04/29/2023, which is the date of inspection and the effective date of this appraisal.

Manufactured Home Appraisal Report

ADDITIONAL COMMENTS

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 N/Ap

Total number of phases N/Ap Total number of units N/Ap Total number of units sold N/Ap

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

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

Does the project contain any multi-dwelling units? Yes No Data source(s) N/Ap

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

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

Describe common elements and recreational facilities. N/Ap

INCOME

PUD INFORMATION

Manufactured Home Appraisal Report

File No. 2199168

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.
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).

Manufactured Home Appraisal Report

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

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

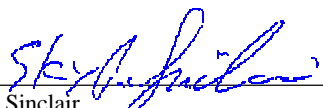
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation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

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

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

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

APPRAISER

Signature 
 Name Sky Sinclair
 Company Name Blue NorCal
 Company Address 120 Orrin Dr
Auburn, CA 95603
 Telephone Number 916-205-9853
 Email Address SkySinclair@gmail.com
 Date of Signature and Report 05/02/2023
 Effective Date of Appraisal 04/29/2023
 State Certification # AR038455
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 12/18/2023

ADDRESS OF PROPERTY APPRAISED
11282 N Ponderosa Way
Rough And Ready, CA 95975

APPRAISED VALUE OF SUBJECT PROPERTY \$ 240,000

LENDER/CLIENT
 Name Class Valuation
 Company Name PMG CAPITAL, INC
 Company Address 1010 Hurley Way, #110
Sacramento, CA 95825
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

SUBJECT PROPERTY
 Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

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

Manufactured Home Appraisal Report

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
11282 N Ponderosa Way Address Rough And Ready, CA 95975		11025 Mystic Ct Nevada City, CA 95959		14713 Pleasant Valley Rd Penn Valley, CA 95946			
Proximity to Subject		1.49 miles NE		3.18 miles NW			
Sale Price	\$ 170,000		\$ 250,000		\$ 460,000		\$
Sale Price/Gross Liv. Area	\$ 125.93 sq. ft.	\$ 168.01 sq. ft.		\$ 281.86 sq. ft.		\$	sq. ft.
Manufactured Home		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Mobile		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Data Source(s)		MLMLS#223026924;DOM 18		MLMLS#223006101;DOM 44			
Verification Source(s)		Active / County Rec		Active / County Rec			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing Concessions		Listing ;0		Listing ;0			
Date of Sale/Time		Active	-12,500	Active	-23,000		
Location	Rural	N;Res;		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	2.99 ac	2 ac	22,000	5.52 ac	-55,000		
View	N;Res;	N;Res;		N;Res;			
Design (Style)	Manufactured	Manufactured		Manufactured			
Quality of Construction	Q4	Q4		Q4			
Actual Age	30	50	0	35	0		
Condition	C5	C3	-50,000	C3	-50,000		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	7 3 2.1	6 3 2	2,500	6 2 2	2,500		
Gross Living Area	35 1,350 sq. ft.	1,488 sq. ft.	-5,000	1,632 sq. ft.	-10,000		sq. ft.
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	Good	Good		Good			
Heating/Cooling	FWA /Swamp	FWA C/Air	-5,000	FWA /Swamp			
Energy Efficient Items	None	None		Solar (own)	-25,000		
Garage/Carport	2cp5dw	2cp5dw		2ga12dw	-20,000		
Porch/Patio/Deck	Porch/Patio/Deck	Porch/Patio/Deck		Porch/Patio/Deck			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 48,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 180,500	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables		Net Adj. -19.2%		Net Adj. -39.2%		Net Adj. %	
		Gross Adj. 38.8%	\$ 202,000	Gross Adj. 40.3%	\$ 279,500	Gross Adj. %	\$
ITEM	SUBJECT	COMPARABLE SALE NO. 4	COMPARABLE SALE NO. 5	COMPARABLE SALE NO. 6			
Date of Prior Sale/Transfer	11/16/2022						
Price of Prior Sale/Transfer	\$148,719						
Data Source(s)	Realist Tax;Doc#22628	Realist Tax	Realist Tax				
Effective Date of Data Source(s)	04/29/2023	04/29/2023	04/29/2023				
Summary of Sales Comparison Approach See Attached Addendum.							

SALES COMPARISON APPROACH

ADDENDUM

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC

Revisions 05/02/2023

1. Please make all required selections within the Contract section.
2. Please advise what is needed in order to bring the subject up to a C4 condition.

Revision Response

- 1.) Corrected
- 2.) "As Is" Sale - Estimated cost to cure is estimated at \$50,000 to replace roof, repair exterior, repair damaged flooring and surfaces, repair lighting, install carbon/smoke detectors, repair water heater, install interior bathroom missing fixtures, repair possible plumbing and electrical issues, and repair utilities to working order.

Addendum

The Preliminary Title Report for the subject was not provided to the appraiser. The address 11282 N Ponderosa Way, Rough And Ready, CA and APN #052-250-009 provided on pages 1 of this report were from the county records.

The subject property was NOT habitable and all appliances, plumbing, and electrical were NOT functional, and in working condition. Only the smoke detector was present; hot water heater is was NOT double strapped. The kitchen was functional meaning it had kitchen cabinets, and the stove and sink were in working order, but power was not on to determine functionality.

The sketch was completed per ANSI standards. All measurements noted are nearest inch or tenth of a foot. Exact full foot measurements are displayed to the foot with no decimal.

Map Reference

Subject GPS Location: 39.2417022,-121.1467082

<http://www.gpsvisualizer.com/geocode> or <http://www.gps-coordinates.net/>

Neighborhood Description

The subject is located in Rough And Ready, in Nevada County. This area is mainly comprised of detached single family residences of varying ages and architectural styles located on 1+ acre lots. The properties in the neighborhood are in generally good condition with good market appeal and acceptance. State Highway 20 is located 3 miles to the south. Overall, the area has generally good access to schools, shopping, and all supporting services. Employment is available in Rough And Ready, Nevada county and regionally; typical commutes range from 15 to 60 minutes. Commercial land uses tend to be located along major thoroughfares and are for support facilities; there is no adverse impact on the subject's marketability or market value.

Additional Features

Subject is a detached single family home with attached 2 car carport, 1 story- manufactured design, manufactured in 1972 with a lot size of 130,244sf (2.99 Ac). The subject has 7 total rooms, 3BR/2.1BA, 1,350sf in GLA. The overall condition is C5 based on significant deferred maintenance and damages, and interior/exterior appeal.

Additional feature: Bonus Room

Comments on the Sales Comparison Approach

SITE: Adjustment for lot differential greater than 1 acre set to an estimated \$.5 per sf adjusted for utility and market demand for extra lot sf; rounded to nearest thousand.

DATE OF SALE: All active market comparables adjusted -5% based on 1004mc median list to sale percentage, then rounded to nearest 1,000.

AGE: no adjustment applied to avoid double adjustment. Age adjustment is included with the condition and quality adjustments. Comparables of similar condition are of similar effective age.

CONDITION: Subject is rated to be of C5 condition. Comparables rated C4 are in need of repair warranting a -\$25,000 adjustment. Comparables rated C3 are superior in remodeling warrant a -\$50,000 adjustment.

GROSS LIVING AREA: Differences in gross living area greater than 100 square feet, relative to the subject, were adjusted at \$35 per square foot, rounded the nearest \$1,000. Any variance in room or bedroom count were considered to have been factored in by the GLA adjustment. Differences in bathroom count were adjusted at \$5,000 per full bathroom and \$2,500 per half-bath.

GARAGE/CARPORT: \$10,000 per garage based on market reaction to the garage count variance.

ADDENDUM

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC

Reconciliation of the Sales Comparison Approach

Due to subject's rural location comparables within 5 miles were considered with lot and GLA variance greater than 25%.

Research of the subject market for sales and listings produced roughly 13 sales and 4 pending/active market listings in the prior 12 months (on MLMLS) within the subjected defined neighborhood. 3 sales and 2 listing/pending were selected from the subject's defined neighborhood. Comparable sales and active/pending listing were selected based on GLA, lot, age, condition, proximity, and date of sale.

Comps 1-3 adjusted range is \$146,000 to \$278,000. Comps 1 and 3 are the most weighted sales based on GLA, location, and condition. The adjusted active market range is \$202,000 to \$279,500.

All Comparables net and/or gross adjustments exceed 15% respectively, due to variances in lot, GLA, bath count, condition, and garage count.

Based on these weighted properties, increasing market conditions with reduced supply, active market range, DOM less than 20 days, no influence from REO/Short sales, lot size, and subject's C5 condition;
recommended value is \$240,000.

Predominant Value

Predominant Value: The subject's value is below the median predominant values in the neighborhood based on GLA, condition, and design.

Extra Comments

Additional Information

FEMA FLOOD DATA: Readers/users of this appraisal must note that the FEMA flood hazard information noted herein (in regards to the subject) can not be guaranteed by the appraisers. The appraisers are not qualified experts in the determination of flood hazards and make no representation as to the FEMA flood zones or the necessity of flood insurance for the subject. The reader/user is advised to obtain a separate independent Flood Certification for the subject, if so desired. The appraisers have not examined the FIRM maps as published by FEMA, unless otherwise noted or included herein as an exhibit. Flood information noted in this appraisal was obtained from FARES services.

ZONING DATA: Zoning information was derived from City and County online zoning maps, zoning database, and/or other sources deemed reliable. However the accuracy of the data can not be guaranteed.

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 appraiser has analyzed/appraised the subject's property type before. The appraiser possess the necessary knowledge and experience to complete this report in conformity with the competency provision of USPAP. The appraiser signing on the right, supervised the appraisal process, has made a thorough review of the work file including the finished report, has recommended changes where appropriate, and concurs with the analyses and value conclusions stated herein. The appraiser accepts full and complete responsibility for the appraisal report.

ADDENDUM

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC

PURPOSE OF THE REPORT: The purpose of this report is to estimate the market value of the subject property.

FUNCTION (INTENDED USE) OF REPORT:

Pages 4, 5 and 6 of this Fannie Mae Form 1004/Freddie Mac Form 70 (Pages 4-6) provide definitions, assumptions and limiting conditions, and certifications. While these provisions are binding for most appraisal assignments, additional clarification of these definitions, assumptions and limiting conditions, and certifications is provided below. These additional clarifications are legal and binding on all users of this appraisal.

As stated on Pages 4-6, the Intended User is the lender/client stated on Page 1 of Form 1004/Form 70. Please note that certification #23 allows that the borrower may rely upon the appraisal as part of any mortgage financing transaction, however this reliance does not apply to any other purpose. The borrower may not use the appraisal for any other purpose than for a mortgage financing transaction. The borrower may not use the appraisal for obtaining insurance, litigation negotiation or settlement, partnership dispute, for purpose of establishing a sale or purchase price or any other purpose of any kind.

The function of this report is for financing/lending purposes. Any liability for any unauthorized use of this report is limited to the amount of the appraisal fee paid. Furthermore, the noted client, as indicated on the top of the appraisal form, may only use this report. This report may not be given to and may not be utilized by any third party. The appraisers and appraisal firm will have no obligation to reissue this report to any other party, other than stated above.

This form (Fannie Mae Form 1004/Freddie Mac Form 70) and attachments developed by Government Sponsored Enterprises (GSEs) is commonly accepted in the industry. The form includes standard guidance, limiting conditions and certifications that may not apply to non-GSE transactions. Please be aware that secondary mortgage market investors may have guidelines that differ from GSE guidelines. The appraiser represents and warrants that its work products comply with the Uniform Standards of Professional Appraisal practice. However, the appraiser makes no representations or warranties that its work products comply with specific investor guidelines or GSE guidelines.

Each client must be aware of its own investor guidelines and read this report in full, along with all Appraiser assumptions, limiting conditions, and certifications, which may be different than the standard form limiting conditions and certifications, prior to making a decision utilizing this report. Please advise the Appraiser immediately if you are aware of any errors or changes necessary to make this report comply with client specific investor guidelines.

SCOPE OF WORK:

Minimum scope of work is described on Page 4 of the standard form. Additional Scope of Work disclosure is described below:

The Appraiser maintains and utilizes many sources of real estate and economic information. Typical information sources for most markets includes the following - public records, MLS, appraisal files, internal data stores, U.S. Census data, construction cost handbooks, flood maps, lists and phone numbers of local realtors, as well as a variety of online tools such as realtor.com and loopnet.com.

The sources and data utilized in this report are considered reliable, however, cannot be guaranteed. When conflicting information is provided by multiple data sources, every reasonable attempt is made to reconcile conflicting information through additional research, including interviews with realtors active in market and/or one or more parties to the transaction. When possible all comparables have been verified as closed through at least two data sources. Please refer to the form for further discussion of the sources of data utilized.

Unless described elsewhere in this report, a visual inspection, including a walk-through of the interior of the property and an exterior walk-around of the subject site was conducted. Measurements of the subject are typically taken, unless the size and scope of the project requires review of floor plans. If the square feet estimate is not based on measurement, the source will be clearly stated within the report. When measurements from the exterior are considered to be unsafe or impractical, measurements from the interior of the property are taken or the square foot estimate was developed from plans or other sources described elsewhere in this report.

Areas not easily accessible were not inspected, including the attic or crawl spaces, unless clearly described elsewhere in this report. The appraiser is not experts in such matters as pest control, structural engineering and environmental conditions and no representations or warranties are made with respect to these items.

ADDENDUM

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC

Photographs of the subject property were obtained while performing the inspection of the subject property. The photographs provided in the appraisal report are self-explanatory. Any physical or external features visible within the photographs are deemed disclosed to users of this report.

The appraisal report was completed in accordance with the Uniform Standards of Professional Appraisal Practice.

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 ACI 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. The Appraiser accept full responsibility for this appraisal report.

Wyatt Sinclair provided the following services: Subject property analysis, neighborhood analysis, Sketch services, and sales comparison analysis.

Market Conditions Addendum to the Appraisal Report

File No. 2199168

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

Property Address 11282 N Ponderosa Way City Rough And Ready State CA Zip Code 95975

Borrower Mack, John

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

Table with columns: Inventory Analysis, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Comparable Active Listings, Months of Housing Supply, Median Sale & List Price, etc.

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). No concessions offered at this time

Are foreclosure sales (REO sales) a factor in the market? No. Of the 17 properties in the data pool 1 are REO and 0 are Short Sale.

Cite data sources for above information. Local MLS (Metrolist) all sale/active/pending in the past 12 months, Manufactured, and located within 5 miles of the subject.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. Appraiser notes that the subject's local multiple listing service does not allow listing information for prior periods to be extracted in a meaningful and accurate way. Therefore, the areas needing this information are noted with n/a, not available. The subject market is stable based on the 12 months trend of the median comparable sales. Days on market is less than 20 days and the median sale price as a percentage of the list price is 90%.

Table for Condominium/Co-op Projects. Columns: Subject Project Data, Prior 7-12 Months, Prior 4-6 Months, Current - 3 Months, Overall Trend. Rows include Total # of Comparable Sales, Absorption Rate, Total # of Active Comparable Listings, Months of Unit Supply.

Are foreclosure sales (REO sales) a factor in the project? No

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

APPRAISER

Signature Sky Sinclair, Name Sky Sinclair, Company Name Blue NorCal, Company Address 120 Orrin Dr, Auburn, CA 95603, State License/Certification # AR038455, State CA, Email Address SkySinclair@gmail.com

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature, Name, Company Name, Company Address, State License/Certification #, State, Email Address

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

USPAP ADDENDUM

File No. 2199168

Borrower: Mack, John
 Property Address: 11282 N Ponderosa Way
 City: Rough And Ready County: Nevada State: CA Zip Code: 95975
 Lender: PMG CAPITAL, INC

APPRAISAL AND REPORT IDENTIFICATION

This report was prepared under the following USPAP reporting option:

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

Reasonable Exposure Time

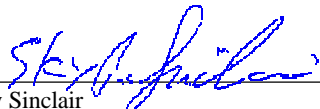
My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 20 Days

Additional Certifications

- I have performed **NO** services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

Additional Comments

APPRAISER:

Signature: 
 Name: Sky Sinclair
 Date Signed: 05/02/2023
 State Certification #: AR038455
 or State License #: _____
 or Other (describe): _____ State #: _____
 State: CA
 Expiration Date of Certification or License: 12/18/2023
 Effective Date of Appraisal: April 29, 2023

SUPERVISORY APPRAISER (only if required):

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

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC



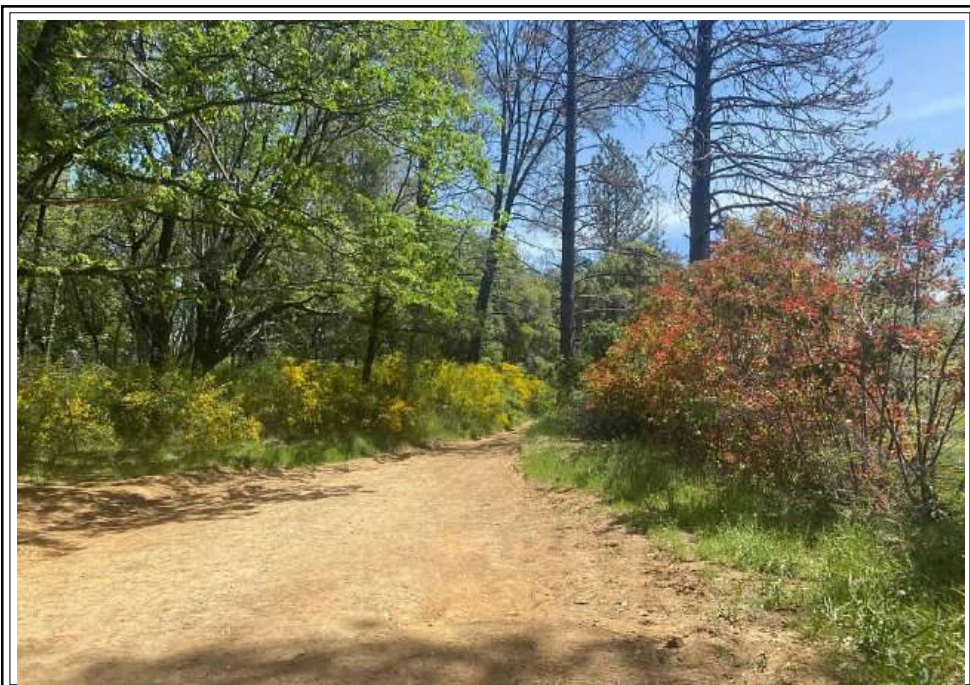
FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 29, 2023

Appraised Value: \$ 240,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Borrower: Mack, John	File No.: 2199168
Property Address: 11282 N Ponderosa Way	Case No.:
City: Rough And Ready	State: CA
Lender: PMG CAPITAL, INC	Zip: 95975



Covered Parking
Siding Damage



Roof has a tarp covering it
Roof Damage



Water heater does not have straps
Also does not appear to be operational



Possible Mold located in the



Septic tank



Crawl Space

Borrower: Mack, John
Property Address: 11282 N Ponderosa Way
City: Rough And Ready
Lender: PMG CAPITAL, INC

File No.: 2199168
Case No.:
State: CA Zip: 95975



Crawl Space
Photo 2



Exterior view of additional rooms and decking



Enclosed patio



Dining room



Living room



Kitchen
Photo 1

Borrower: Mack, John
Property Address: 11282 N Ponderosa Way
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File No.: 2199168
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State: CA
Zip: 95975



Kitchen
Photo 2



Family room



Bonus Room



Ceiling Damage
Bonus Room



Laundry area
Bonus Room



Smoke detector

Borrower: Mack, John
Property Address: 11282 N Ponderosa Way
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File No.: 2199168
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State: CA Zip: 95975



Carbon Monoxide detector



Bedroom 1



Bedroom 2



Bathroom 1



Half bath



Bedroom 3

Borrower: Mack, John
Property Address: 11282 N Ponderosa Way
City: Rough And Ready
Lender: PMG CAPITAL, INC

File No.: 2199168
Case No.:
State: CA Zip: 95975



Floor damage in bedroom 3



bathroom
Bonus Unit



bathroom Photo 2
Bonus Unit



Bonus Kitchenette
Bonus Unit



Living Room
Bonus Unit



Bedroom
Bonus Unit



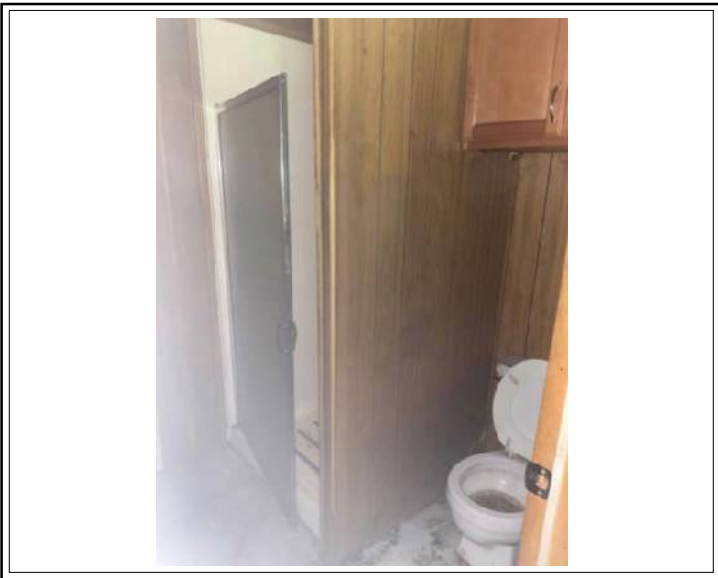
Bathroom 2
Bonus Unit



Exterior Bonus Room



Bathroom 2
Primary Bath



Bathroom 2 Photo 2
Primary Bath



Property view



Property view 2

Borrower: Mack, John	File No.: 2199168	
Property Address: 11282 N Ponderosa Way	Case No.:	
City: Rough And Ready	State: CA	Zip: 95975
Lender: PMG CAPITAL, INC		



Property view 3

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC



COMPARABLE SALE #1

13647 Buttercup Ct
Penn Valley, CA 95946
Sale Date: s08/22;c08/22
Sale Price: \$ 237,500



COMPARABLE SALE #2

10484 Pryors Gulch Rd
Nevada City, CA 95959
Sale Date: s04/23;c03/23
Sale Price: \$ 340,000



COMPARABLE SALE #3

10955 Rough and Ready Rd
Rough And Ready, CA 95975
Sale Date: s03/23;c02/23
Sale Price: \$ 351,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Mack, John	File No.: 2199168	
Property Address: 11282 N Ponderosa Way	Case No.:	
City: Rough And Ready	State: CA	Zip: 95975
Lender: PMG CAPITAL, INC		



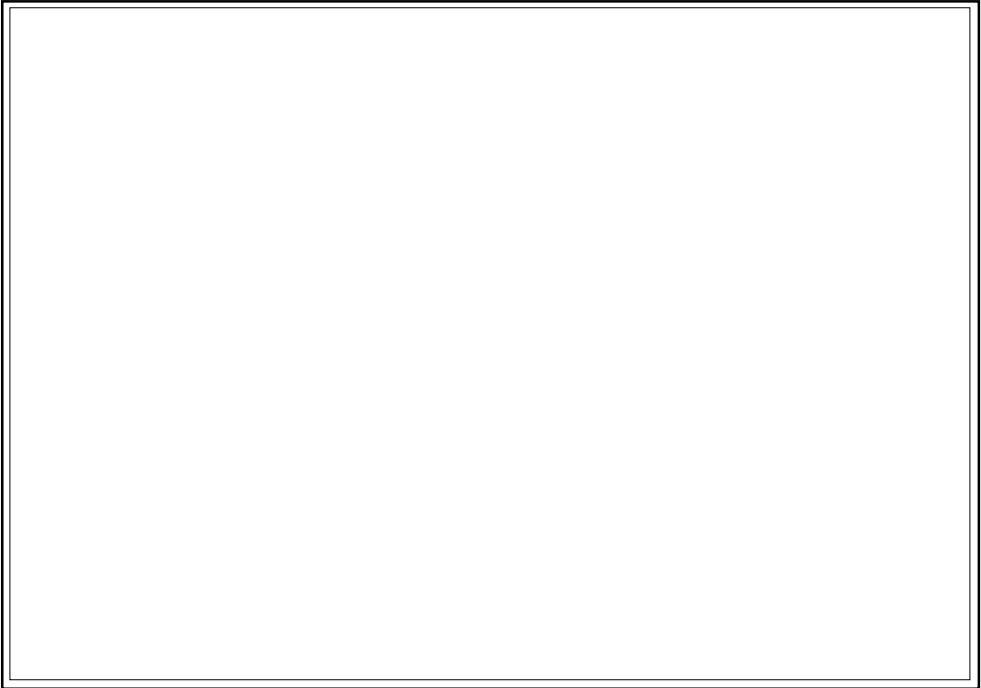
COMPARABLE SALE #4

11025 Mystic Ct
Nevada City, CA 95959
Sale Date: Active
Sale Price: \$ 250,000



COMPARABLE SALE #5

14713 Pleasant Valley Rd
Penn Valley, CA 95946
Sale Date: Active
Sale Price: \$ 460,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

Borrower: Mack, John	File No.: 2199168	
Property Address: 11282 N Ponderosa Way	Case No.:	
City: Rough And Ready	State: CA	Zip: 95975
Lender: PMG CAPITAL, INC		



10484 Pryors Gulch Rd, Nevada City, CA



10955 Rough and Ready Rd, Rough and Ready, CA



14713 Pleasant Valley Rd, Penn Valley, CA

FLOORPLAN SKETCH

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

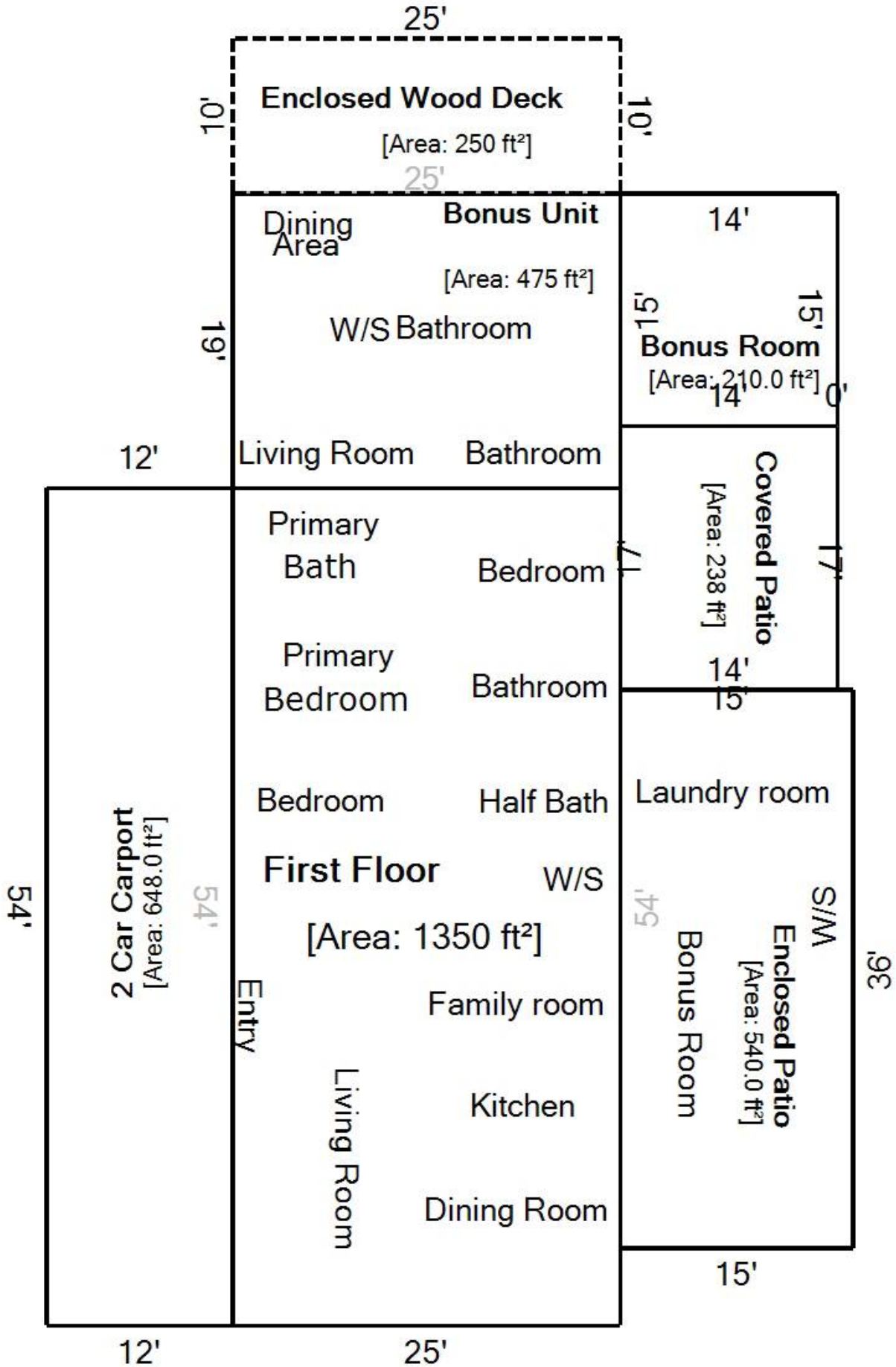
City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC

Sketch



Living Area		Area Calculation	
First Floor	1350 ft²	First Floor	x 1.00 = 1350 ft²
Nonliving Area		54' x 25' x 1.00 =	1350 ft²
Bonus Unit	475 ft²		
Covered Patio	238 ft²		
Enclosed Patio	540.00 ft²		
2 Car Carport	648.00 ft²		
Enclosed Wood Deck	250 ft²		
Bonus Room	210.00 ft²		
Total Living Area (rounded):	1350 ft²		

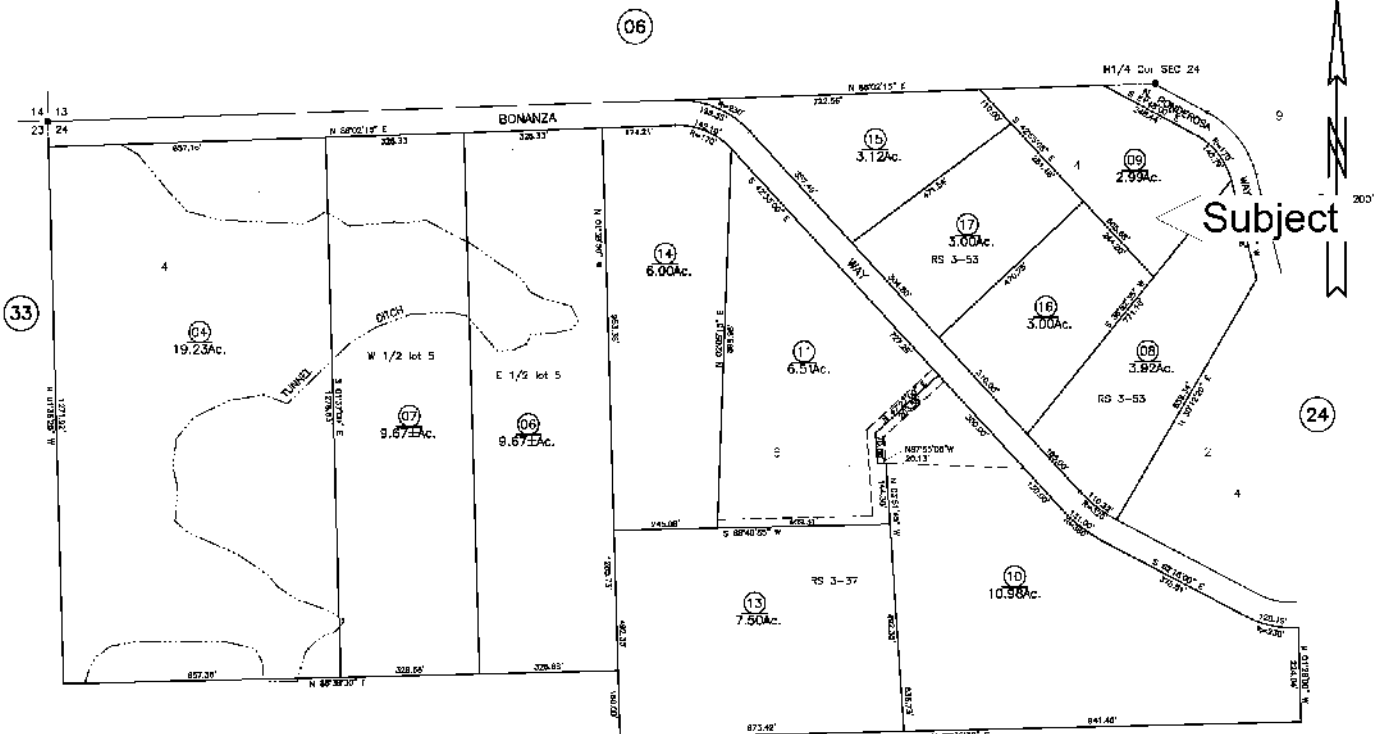
PLAT MAP

Borrower: Mack, John	File No.: 2199168
Property Address: 11282 N Ponderosa Way	Case No.:
City: Rough And Ready	State: CA
Lender: PMG CAPITAL, INC	Zip: 95975

PTN N1/2 SEC 24, T. 16 N., R. 7 E., M.D.B. & M.

Tax Area Code
74-002

52-25
(Pr. y. Plan. 30-30)
(Fin. y. Plan. 1-11)



ASSESSOR'S PARCEL MAP
This map was prepared for assessment purposes only. No liability is assumed for the accuracy of data shown. Assessor's parcels may not comply with local lot-split or building etc. ordinances.

ROUGH AND READY RANCHOS SUB. Bk. 2 Pg. 73

Assessor's Map Bk. 52 -Pg.25
County of Nevada, Calif.
1966

LAST UPDATED: 2-8-09 AAG 5/13

LOCATION MAP

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

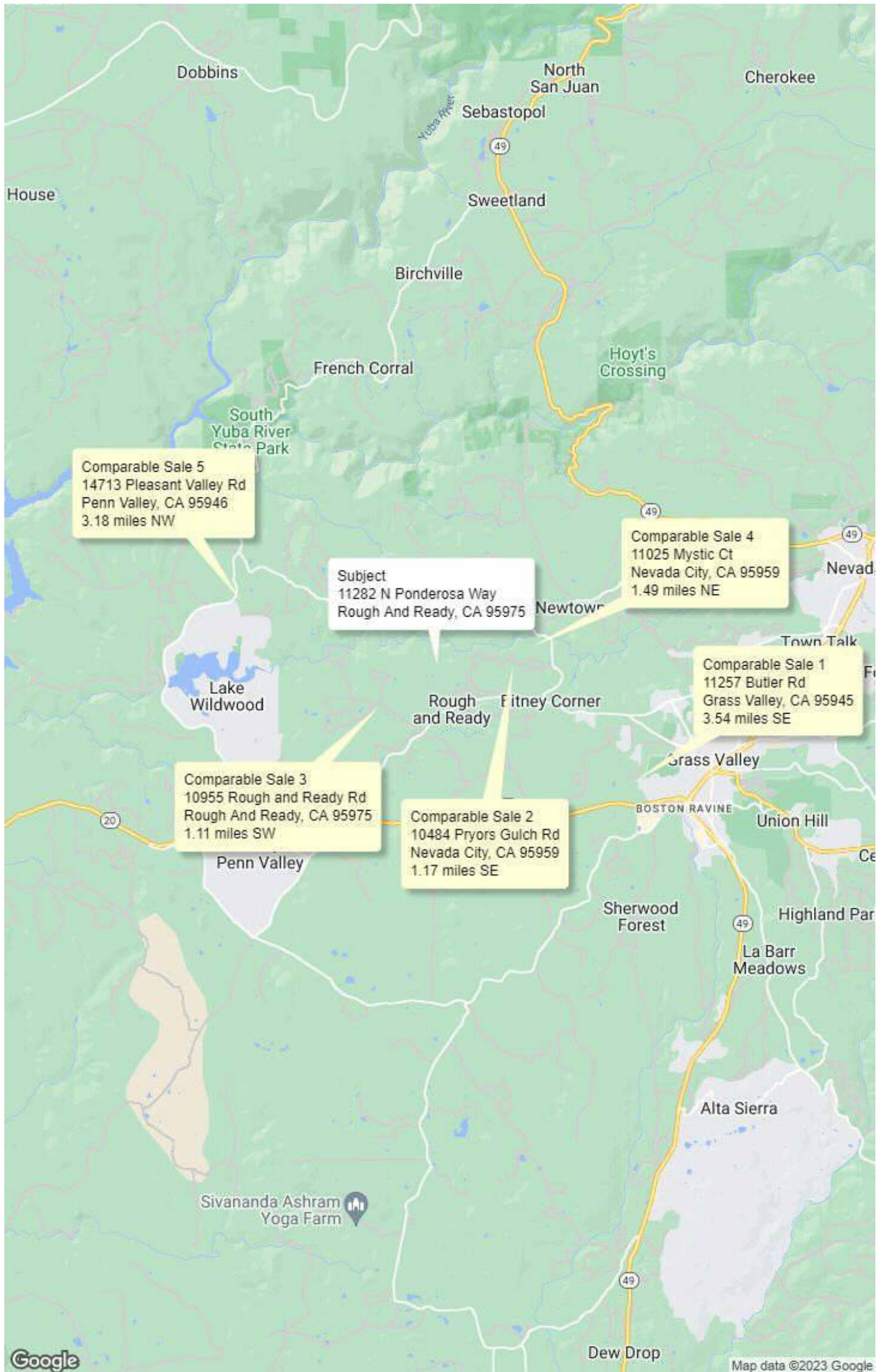
Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC



Google

Map data ©2023 Google

AERIAL MAP

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

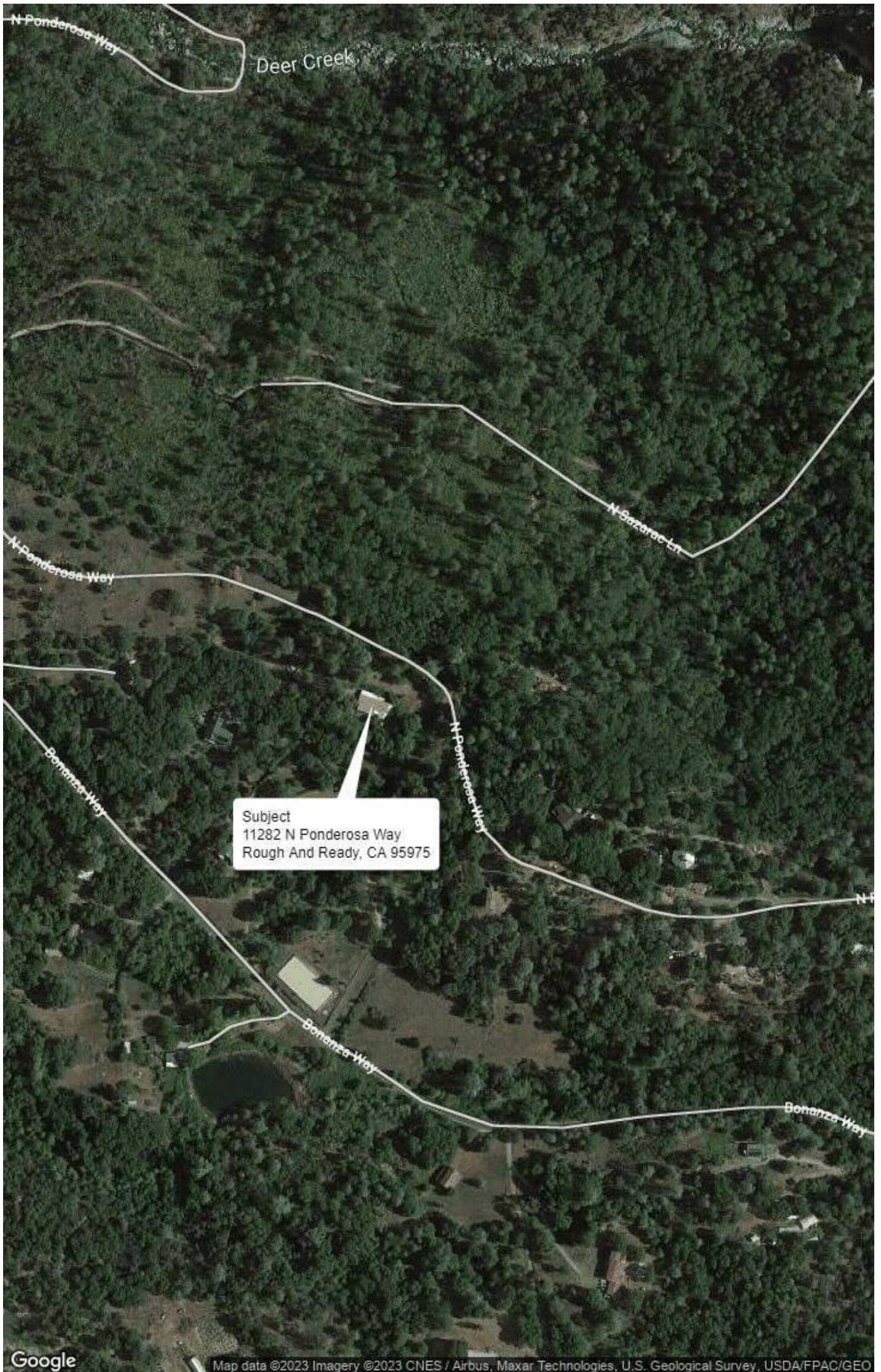
Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC



Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC



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

Sky P. Sinclair

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:

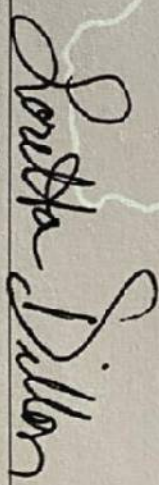
AR 038455

Effective Date:

December 19, 2021

Date Expires:

December 18, 2023


Loretta Dillon, Deputy Bureau Chief, BREA

3061496

Borrower: Mack, John

File No.: 2199168

Property Address: 11282 N Ponderosa Way

Case No.:

City: Rough And Ready

State: CA

Zip: 95975

Lender: PMG CAPITAL, INC

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2AX-1010291 **Renewal of:** PRA-2AX-1002653

1. Named Insured: Sky Sinclair DBA Blue Norcal

2. Address: 120 Orrin Dr
Auburn, CA 95603

3. Policy Period: **From:** June 19, 2022 **To:** June 19, 2023

12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above

4. Limit of Liability	Each Claim	Policy Aggregate
Damages Limit of Liability	A. <u>\$1,000,000</u>	B. <u>\$1,000,000</u>
Claims Expense Limit of Liability	C. <u>\$1,000,000</u>	D. <u>\$1,000,000</u>

5. Deductible (Inclusive of Claims Expenses):
5A. \$ 500 Each Claim **5B. \$ 1,000 Aggregate**

6. Policy Premium: \$680.00 **State Taxes/Surcharges:** \$0.00

7. Retroactive Date: June 19, 2012

8. Notice to Company: Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSGROUP.COM

9. A. Program Administrator: Riverton Insurance Agency Corp.
B. Agent/Broker: OREP Insurance Services, LLC
(888) 347-5273

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary