

APPRAISAL OF REAL PROPERTY



LOCATED AT

20010 Tibethill Ln
Tehachapi, CA 93561
Parcel Map 2538 , Lot B

FOR

Salas Financial
9320 Chesapeake Dr.
San Diego, CA 92123

AS OF

07/27/2023

BY

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

Manufactured Home Appraisal Report

27JULY23EARLS

File #

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 20010 Tibethill Ln			City Tehachapi			State CA		Zip Code 93561			
Borrower Earls Lynne M			Owner of Public Record Earls Lynne M			County Kern					
Legal Description Parcel Map 2538 , Lot B											
Assessor's Parcel # 378-170-11-00-6			Tax Year 2022			R.E. Taxes \$ 3,694					
Neighborhood Name Tehachapi			Map Reference 12540			Census Tract 0060.12					
Occupant <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant Project Type (if applicable) <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)											
Special Assessments \$ 0			HOA \$ 0			<input type="checkbox"/> per year <input type="checkbox"/> per month					
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)											
Assignment Type <input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)											
Lender/Client Salas Financial			Address 9320 Chesapeake Dr., San Diego, CA 92123								
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
Report data source(s) used, offering price(s), and date(s). Per CRMLS, there are no known listings of the subject property in the prior 12 months.											
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 <input type="checkbox"/> did <input type="checkbox"/> 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 N/A Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)											
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No											
If Yes, report the total dollar amount and describe the items to be paid.											
I <input type="checkbox"/> did <input type="checkbox"/> 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.											
Retailer's Name (New Construction)											
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 checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining		PRICE		AGE		One-Unit		50 %	
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$ (000)		(yrs)		2-4 Unit		0 %	
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths		140		Low 4		Multi-Family		5 %	
Neighborhood Boundaries (NORTH) Hwy 58, (SOUTH) Double Mountain, (EAST) Tehachapi Willow				405		High 46		Commercial		5 %	
Springs Rd, (WEST) Pellisier Rd.				295		Pred. 34		Other		40 %	
Neighborhood Description The subject property is located in an area that consists of mostly single family dwellings. Schools, shopping, employment, parks, freeways, public transportation and other support facilities are within good proximity. The other 10% in present land use is for undeveloped open land and parks.											
Market Conditions (including support for the above conclusions) Market conditions indicate increasing home values with typical market absorption being under 3 months. Home values are increasing due to a low supply of inventory.											
Dimensions See Plat Map			Area 3.20 ac			Shape Rectangular			View N;Res;		
Specific Zoning Classification E(1) RS MH			Zoning Description Residential Manufactured Home								
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)											
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Utilities		Public		Other (describe)		Public		Other (describe)		Off-site Improvements - Type	
Electricity		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Water		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
Gas		<input checked="" type="checkbox"/>		<input type="checkbox"/>		Sanitary Sewer		<input checked="" type="checkbox"/>		<input type="checkbox"/>	
FEMA Special Flood Hazard Area		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		FEMA Flood Zone		X		FEMA Map # 06029C3250E		FEMA Map Date 9/26/2008	
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Is the site size, shape and topography generally conforming to and acceptable in the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											
Is there adequate vehicular access to the subject property? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Is the street properly maintained? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If No, provide the data source(s) for the HUD Certification Label #'s											
No data plates were present at the time of inspection.											
Manufacturer's Serial #(s)/VIN #(s)											
HUD Certification Label #(s)											
Manufacturer's Name			Trade/Model			Date of Manufacture					
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, explain											

Manufactured Home Appraisal Report

27JULY23EARLS

File #

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
# of Units <input checked="" type="checkbox"/> One <input checked="" type="checkbox"/> Additions	<input type="checkbox"/> Poured Concrete <input type="checkbox"/> Concrete Runners	Skirting	Wood/ Good	Floors	Wood/Tile/ Good
# 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	Wood/ Good	Walls	Drywall/ Good
Design (Style) Manufactured	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Roof Surface	Comp/ Good	Trim/Finish	Wood/ Good
# of Sections <input type="checkbox"/> 1 <input checked="" type="checkbox"/> 2 <input type="checkbox"/> 3	Basement Area 0 sq.ft.	Gutters & Downspouts	Aluminum/ Good	Bath Floor	Tile/ Good
<input type="checkbox"/> Other	Basement Finish 0 %	Window Type	Dualpane/ Good	Bath Wainscot	Tile/ 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	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 None	Screens	Metal/ Good	<input checked="" type="checkbox"/> Driveway	# of Cars 1
Year Built 1984 Effective Age (Yrs) 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Doors	Wood/ Good	Driveway Surface	Gravel
Attic <input checked="" 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"/> Fence None	<input type="checkbox"/> Pool None	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Deck	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Gst Unit	<input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 6 Rooms 3 Bedrooms 2.0 Bath(s) 1,704 Square Feet of Gross Living Area Above Grade					
Describe any additions or modifications (decks, rooms, remodeling, etc.) The subject's kitchen and dining room were added to the subject.					
Installer's Name Unknown Date Installed Unknown Model Year Unknown					
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.) The subject has the typical energy efficient saving appliances and items.					
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 type="checkbox"/> Average <input checked="" type="checkbox"/> Good <input type="checkbox"/> Excellent Identify source of quality rating Typical					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is in good condition and typical for the area. All living areas are of good sizes with good functional utility. No functional obsolescence was noted. Typical physical depreciation with no major repairs needed at the time of the inspection.					
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)					
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW					
Source of cost data Marshall & Swift Residential Ha Effective date of cost data Current Quality rating from cost service Good					
OPINION OF SITE VALUE					
Section One	1,704 Sq. ft. @ \$ 220.00	\$ 374,880	X	=	Sq. ft.
Section Two	Sq. ft. @ \$	\$	X	=	Sq. ft.
Section Three	Sq. ft. @ \$	\$	X	=	Sq. ft.
Section Four	Sq. ft. @ \$	\$	X	=	Sq. ft.
					Total Gross Living Area:
					Sq. ft.
Other Data Identification					
N.A.D.A. Data Identification Info: Edition Mo: Yr:					
Sub-total: \$ 374,880 MH State: Region: Size: ft. x ft.					
Cost Multiplier (if applicable): x Gray pg. White pg. Black SVS pg.					
Modified Sub-total: 374,880 15 years and older Conversion Chart pg. Yellow pg.					
Physical Depreciation or Condition Modifier: -93,720 Comments					
Functional Obsolescence (not used for N.A.D.A.):					
External Depreciation or State Location Modifier:					
Delivery, Installation, and Setup (not used for N.A.D.A.): \$					
Other Depreciated Site Improvements: \$					
Market Value of Subject Site (as supported above): \$ 90,000					
Indicated Value by Cost Approach: \$ 371,160 Estimated Remaining Economic Life (HUD and VA only) 45 Years					
Summary of Cost Approach Physical depreciation is due to normal use and is considered to be typical for this area. The costs of reproduction were estimated utilizing the current marshall & swift residential cost handbook.					
Land to value ratio is typical for the area.					

IMPROVEMENTS

COST APPROACH

Manufactured Home Appraisal Report

27JULY23EARLS
File #

There are 9 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 269,000 to \$ 450,000		There are 16 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 140,000 to \$ 405,000			
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	20010 Tibethill Ln Tehachapi, CA 93561	25042 Divinci Ave Lancaster, CA 93536	18650 Thompson Canyon Ave Caliente, CA 93518	17272 Summers Dr Tehachapi, CA 93561	
Proximity to Subject		22.81 miles S	22.89 miles N	4.56 miles SE	
Sale Price	\$	\$ 405,000	\$ 275,000	\$ 240,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 220.11 sq.ft.	\$ 208.33 sq.ft.	\$ 227.27 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)		CRMLS#SR23027920;DOM 14	CRMLS#NS22159712;DOM 197	CRMLS#SR22207585;DOM 67	
Verification Source(s)		Doc#250425	Doc#21007	Doc#5532	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing		ArmLth		ArmLth	
Concessions		FHA;5000		Cash;0	
Date of Sale/Time		04/19/2023		02/22/2023	
Location	Rural	Rural		Rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	3.20 ac	2.50 ac	+5,250	2.45 ac	+5,625
View	Mountain	Rural	+20,000	Rural	+20,000
Design (Style)	Manufactured	Manufactured		Manufactured	
Quality of Construction	Average	Average		Average	
Actual Age	39	37		34	
Condition	Good	Equal		Inferior	+20,000
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths
Room Count	6 3 2.0	6 3 2.0		6 3 2.0	5 2 2.0
Gross Living Area	1,704 sq.ft.	1,840 sq.ft.	-4,760	1,320 sq.ft.	1,056 sq.ft. +22,680
Basement & Finished Rooms Below Grade	Osfc	Osfc		Osfc	Osfc
Functional Utility	Average	Average		Average	Average
Heating/Cooling	FWA/Central	FWA/Central		FWA/Evap	FWA/Evap
Energy Efficient Items	Typical	Typical		Typical	Typical
Garage/Carport	2 Car Garage	3 Car Garage	-5,000	4 Car Garage	-10,000 +10,000
Porch/Patio/Deck	Patio/Porch	Patio/Porch		Patio/Porch	Patio/Porch
Pool/Spa	None	None		None	None
Guest House	Guest House	Guest House		None	+40,000 +40,000
Outbuildings	None	Outbuildings	-20,000	Outbuilding	-20,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,510		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 69,065	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 98,155
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 13.6 % \$ 400,490		Net Adj. 25.1 % Gross Adj. 46.9 % \$ 344,065	Net Adj. 40.9 % Gross Adj. 40.9 % \$ 338,155

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MLS/Realist/Title

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

Data source(s) MLS/Realist/Title

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

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	01/26/2021			
Price of Prior Sale/Transfer	299,000			
Data Source(s)	MLS/Realist/Title	MLS/Realist/Title	MLS/Realist/Title	MLS/Realist/Title
Effective Date of Data Source(s)	07/28/2023	07/28/2023	07/28/2023	07/28/2023

Analysis of prior sale or transfer history of the subject property and comparable sales Per public records, the Subject transferred on 01/26/2021 for \$299,000 (Grant Deed - Doc #14628).

25042 Divinci Ave has no known 12-month prior transfer history.

18650 Thompson Canyon Ave has no known 12-month prior transfer history.

17272 Summers Dr has no known 12-month prior transfer history.

Summary of Sales Comparison Approach See text addendum.

Indicated Value by Sales Comparison Approach \$ 370,000

Indicated Value by: **Sales Comparison Approach \$ 370,000** **Cost Approach \$ 371,160** **Income Approach (if developed) \$**

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

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. This is a full appraisal report.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 370,000 , as of 07/27/2023 , which is the date of inspection and the effective date of this appraisal.

Manufactured Home Appraisal Report

27JULY23EARLS
File #

See text addendum.

ADDITIONAL COMMENTS

INCOME

PUD INFORMATION

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

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Legal name of project

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

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

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

Describe common elements and recreational facilities.

Manufactured Home Appraisal Report

27JULY23EARLS

File #

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 the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Manufactured Home Appraisal Report

27JULY23EARLS
File #

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

27JULY23EARLS
File #

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

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

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

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

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

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

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

APPRaiser

Signature

Name Peter K Ayaleanos

Company Name 24/7 Appraisals Inc.

Company Address 4302 Whitsett Ave #6, Studio City, CA 91604

Telephone Number (818) 691-3557

Email Address 247apps@sbcglobal.net

Date of Signature and Report 08/01/2023

Effective Date of Appraisal 07/27/2023

State Certification # AR036067

or State License # _____

or Other _____

State CA

Expiration Date of Certification or License 01/04/2025

ADDRESS OF PROPERTY APPRAISED

20010 Tibethill Ln

Tehachapi, CA 93561

APPRAISED VALUE OF SUBJECT PROPERTY \$ 370,000

LENDER/CLIENT

Name _____

Company Name Salas Finacial

Company Address 9320 Chesapeake Dr., San Diego, CA 92123

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 _____

Supplemental Addendum

File No.

Borrower	Earls Lynne M			
Property Address	20010 Tibethill Ln			
City	Tehachapi	County	Kern	State CA Zip Code 93561
Lender/Client	Salas Financial			

The subject had both carbon monoxide and smoke detectors installed and all the utilities were working at the time of inspection.

The water heater was double strapped.

The GLA for the subject was determined by the calculation of direct physical measurements taken on the inspection date per ANSI Z765 2021.

Comments on the Sales Comparison Approach

THE SUBJECT IS LOCATED IN A VERY RURAL AREA AND IS ALSO A MANUFACTURED HOME. DUE TO THE LACK OF OTHER MANUFACTURED HOMES IT WAS NECESSARY TO EXTEND THE SEARCH AREA OUT TO 25 MILES OUT AND INTO NEIGHBORING RURAL COMMUNITIES.

MANUFACTURED HOMES ARE NOT UNCOMMON FOR THE AREA AND THIS CAN BE SEEN AS COMPARABLES #3, 5 & 6 ARE IN THE CITY OF TEHACHAPI.

THE COMPARABLES WERE SELECTED BY THE FOLLOWING SPECIFIC SEARCH PARAMETERS: ALL CLOSED SALE COMPARABLES UTILIZED ARE RECORDED CLOSED/SETTLED SALES 25 MILES FROM THE SUBJECT AND 50% DIFFERENCES IN GLA WITHIN THE LAST 12 MONTHS, ALL COMPARABLES ARE ALL LOCATED WITHIN THE SUBJECT'S IMMEDIATE NEIGHBORHOOD AND SURROUNDING MARKET AREA.

THE COMPARABLE SALES ALL ARE SIMILAR TO THE SUBJECT, THEY ALL HAVE SIMILAR QUALITY OF CONSTRUCTION AND THEY BRACKET THE SUBJECT'S GLA.

Adjustment Factors.

SALES AND FINANCING: No financing adjustments were required as all sales were with conventional financing, or the equivalent, with rates and terms typical of the prevailing market. There were reported buydowns and financing concessions for Comparables #1 & 3 however, no adjustment was made for the comparables as the concessions did not appear to have an impact on their sales price.

DATE OF SALE: Comparable #4 is a dated sales, however per market research the subject's market appears to be stable.

LOCATION: The subject has a rural location. Comparable Sales #1-6 were all similar to the subject with regards to location; Therefore no adjustments were applied.

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

SITE: Adjustments were made at \$7,500/acre for differences of 1/2 acre or more.

VIEW: The subject has beneficial mountain views. Comparable Sales #3, 5 & 6 all have similar views; Therefore no adjustments were applied. Comparables #1, 2 & 4 have rural views and were adjusted upwards \$20,000.

DESIGN: The subject and the comparable sales #1-6 were considered to have similar design and appeal characteristics; no adjustments were needed.

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

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

CONDITION: Comparables #1, 4 & 6 are all similar in regards to overall condition; Therefore no adjustments were required.

Comparables #2, 3 & 5 were considered to be in inferior condition when compared to the subject this was based on MLS photos and verbiage indicating inferior kitchen, bathroom and flooring amenities when compared to the subject the comparables were adjusted upwards \$20,000 for their inferior condition.

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

GROSS LIVING AREA: The bedroom adjustments were taken into account with the gross living area adjustments, differences in gross living area greater than 100 square feet, relative to the subject, were adjusted at \$35 per square foot.

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

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

Supplemental Addendum

File No.

Borrower	Earls Lynne M						
Property Address	20010 Tibethill Ln						
City	Tehachapi	County	Kern	State	CA	Zip Code	93561
Lender/Client	Salas Financial						

GARAGE/CARPORT: The subject has a 2 car garage. An adjustment of \$5,000 per enclosed garage space was utilized.

GUEST HOUSE: The subject and comparable #1 have guest houses. Comparables without a guest house were adjusted upwards \$40,000.

OUTBUILDINGS: Comparables with outbuildings were adjusted downwards \$20,000.

PREDOMINANT VALUE: The subject's value is above the predominant value for the area due to the subject having mountain views and a large lot.

Reconciliation of the Sales Comparison Approach

The adjusted sales prices of the closed sale comparables ranged from \$338,155 - \$404,950 all of the transactions were timely, and proximate to the subject.

Comparables #1 & 3 were given the most weight for bracketing the subject's GLA. Comparable #1 lends additional support for being the most recent sale and for having a guest house. Comparable #3 lends additional support for having mountain views like the subject.

Comparables #2 & 4 lend additional support for being manufactured homes like the subject.

The active listings lend additional support for value.

In the analysis a final estimate of value of \$370,000 is reasonable for the subject by the Sales Comparison Approach.

The subject's increase in value is due to the rise in real estate values between 2021 and 2022.

EXPOSURE TIME:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of an appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The appraiser has determined that the property would have to be exposed for 30 to 90 days on the open market in order to have a market value of \$370,000 on the effective date of this appraisal.

INTENDED USE OF THE APPRAISER'S OPINIONS AND CONCLUSIONS:

-The intended user of this appraisal report is the lender/client. The intended use is to evaluate the subject property of this appraisal for a mortgage finance transaction, subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Supplemental Addendum

File No.

Borrower	Earls Lynne M						
Property Address	20010 Tibethill Ln						
City	Tehachapi	County	Kern	State	CA	Zip Code	93561
Lender/Client	Salas Financial						

Additional Information

FIRREA Certification Statement: The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

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

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

STRUCTURAL/MECHANICAL DEFECTS: Unless specifically noted, this appraisal is based on the special assumption that the subject does not have any structural or mechanical defects. It is assumed that all mechanical equipment and appliances are in satisfactory working condition, unless otherwise noted, and that the electrical/plumbing systems are also adequate, unless otherwise noted. The appraisers are not experts in these areas (not licensed or qualified home inspectors) and have not tested the subject to ensure that all of the above is in working condition. The pest control report (or termite report) and home inspection report if any, were not provided to the appraisers. Lastly, this appraisal is based on the special assumption that the roof and foundation systems are adequate. But again, the appraisers are not experts in these fields and have not tested the subject in these regards.

ADVERSE ENVIRONMENTAL CONDITIONS: There were no obvious environmental hazards present in the improvements, on the site, or in the vicinity of the subject property that were noted at the time of inspection. The value estimated in this report is based on the assumption that the property is not negatively affected by the presence of hazardous substances or detrimental environmental conditions. The appraisers are not experts in the identification of hazardous substances or detrimental environmental conditions. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the subject property that would negatively affect its value.

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

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

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

SIGNIFICANT PROFESSIONAL ASSISTANCE: Hallie Rogers (Lic#3007157) and Sean Barnett (Lic#3010406) have provided assistance with research on market trends, subject inspection, subject and comparables' data entry, written analysis of subject and comparables, ascertaining adjustment values, and reconciling approaches to value. They were directly supervised by Peter Ayaleanos.

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

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

Market Conditions Addendum to the Appraisal Report

27JULY23EARLS

File No.

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 **20010 Tibethill Ln** City **Tehachapi** State **CA** ZIP Code **93561**

Borrower **Earls Lynne M**

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

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.). It is common practice for the seller to pay the buyer's closing costs the average seller concessions on average for conventional loans are approximately 2-3%, FHA loans appear to have sellers paying up to 4% this could be due to higher closing costs for fha financing. Developers often pay for interest rate buydowns in addition to including upgrades at a low to nothing cost for buyer incentive.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

The data used in the grid above does not indicate there were any REO/short sales or other distressed properties associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some distressed sales that were not reported.

Cite data sources for above information. **CRMLS and Realist were the data sources utilized to complete the market conditions addendum.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

In the analysis of specific comparable listings all active, closed, back up and pending listings of properties in similar condition to the subject were considered and utilized for data.

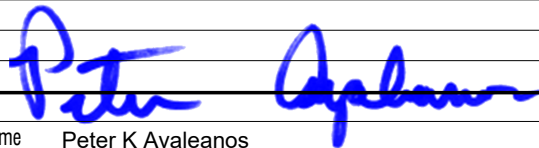
If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

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

Signature 
 Appraiser Name **Peter K Ayaleanos**
 Company Name **24/7 Appraisals Inc.**
 Company Address **4302 Whitsett Ave #6, Studio City, CA 91604**
 State License/Certification # **AR036067** State **CA**
 Email Address **247apps@sbcglobal.net**

Signature _____
 Supervisory Appraiser Name _____
 Company Name _____
 Company Address _____
 State License/Certification # _____ State _____
 Email Address _____

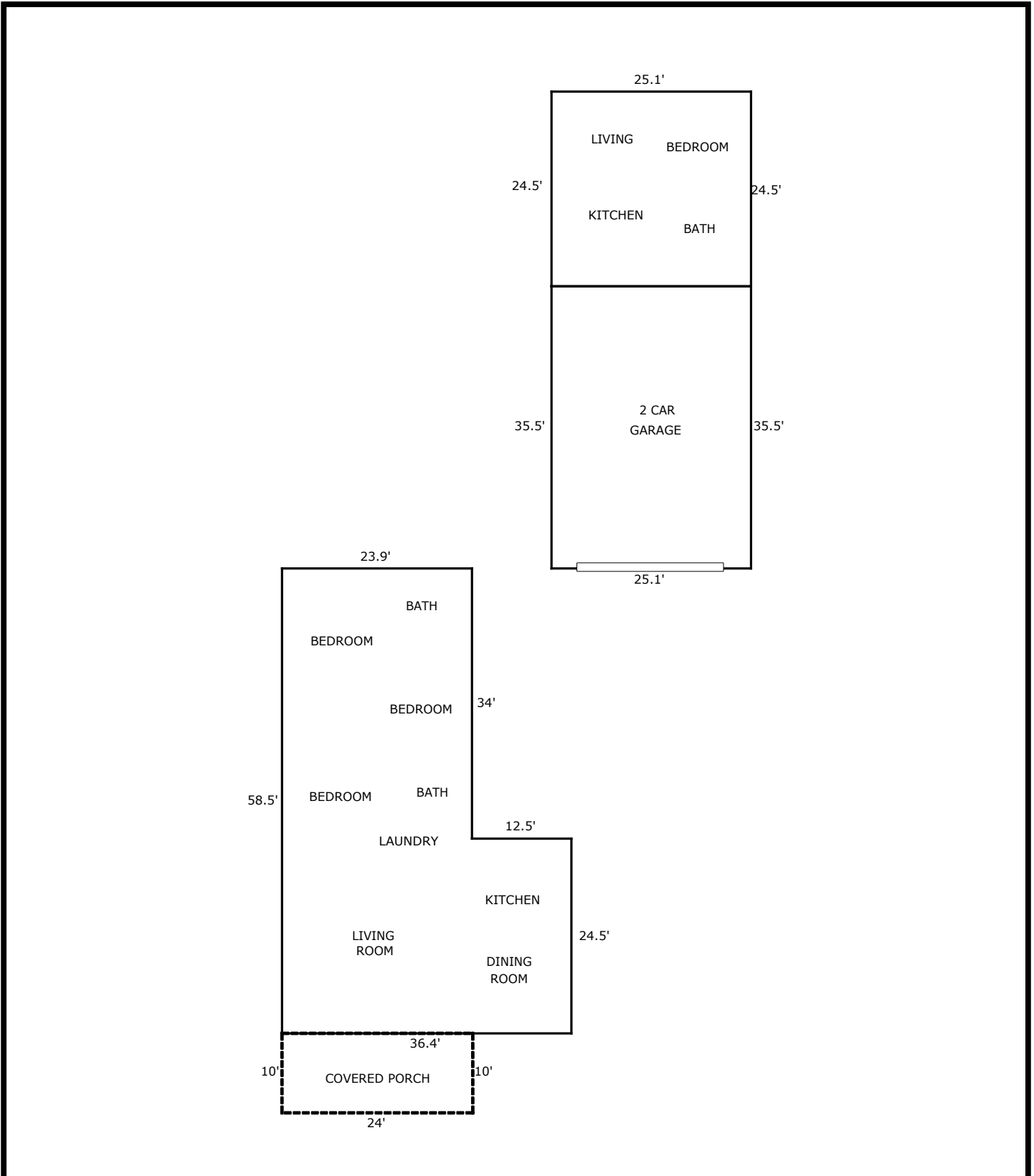
MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRAISER

Building Sketch

Borrower	Earls Lynne M		
Property Address	20010 Tibethill Ln		
City	Tehachapi	County Kern	State CA Zip Code 93561
Lender/Client	Salas Financial		



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	Calculation Details	
First Floor	1704.4 Sq ft	23.9 × 34 = 812.6 24.5 × 36.4 = 891.8
Total Living Area (Rounded):	1704 Sq ft	
Non-living Area		
Covered Porch	240 Sq ft	24 × 10 = 240
Guest Unit	614.95 Sq ft	25.1 × 24.5 = 614.95
2 Car Detached	891.05 Sq ft	25.1 × 35.5 = 891.05

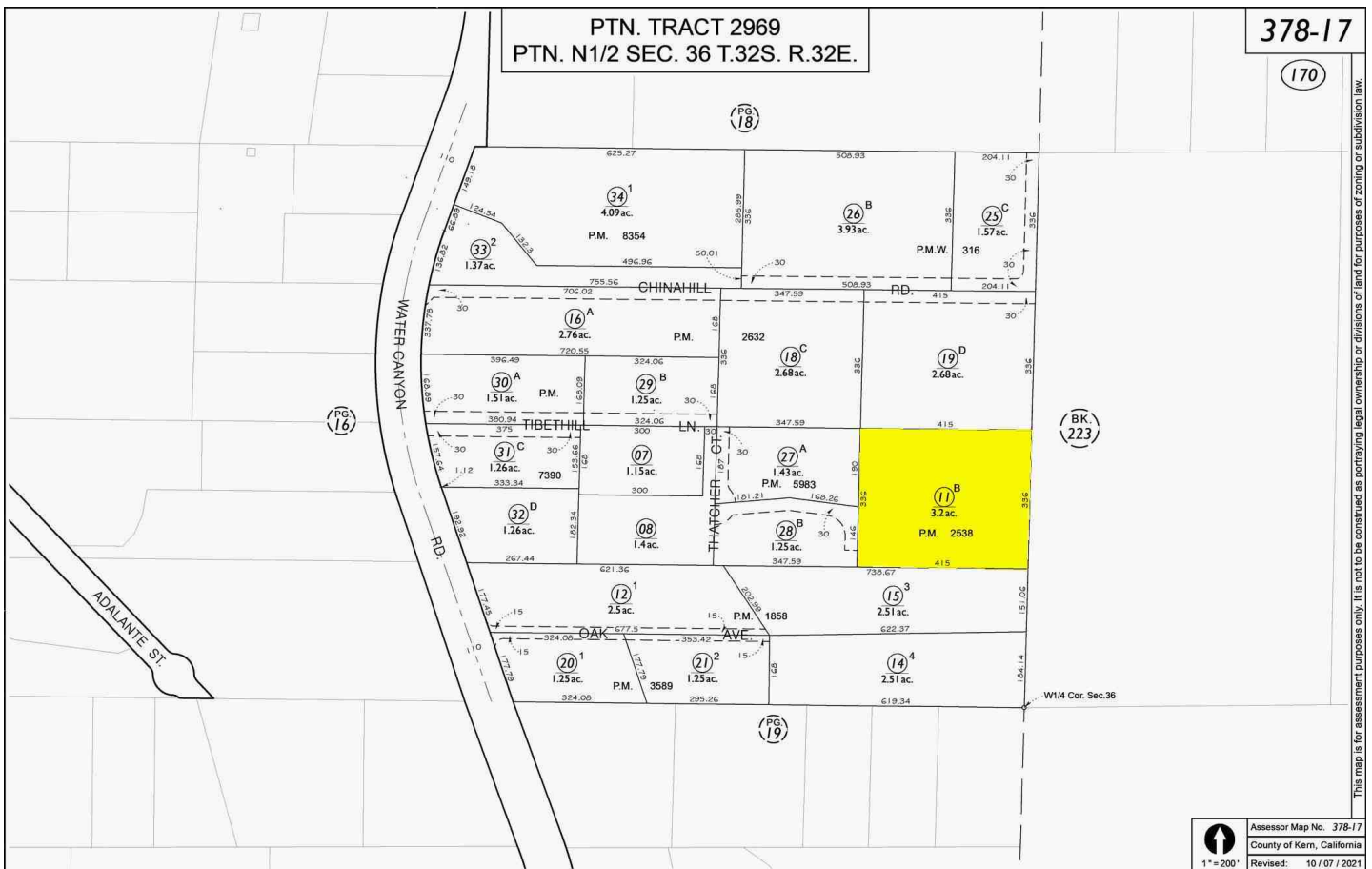
Location Map

Borrower	Earls Lynne M			
Property Address	20010 Tibethill Ln			
City	Tehachapi	County Kern	State CA	Zip Code 93561
Lender/Client	Salas Financial			



Plat Map

Borrower	Earls Lynne M		
Property Address	20010 Tibethill Ln		
City	Tehachapi	County Kern	State CA Zip Code 93561
Lender/Client	Salas Financial		



Subject Photo Page

Borrower	Earls Lynne M						
Property Address	20010 Tibethill Ln						
City	Tehachapi	County	Kern	State	CA	Zip Code	93561
Lender/Client	Salas Financial						

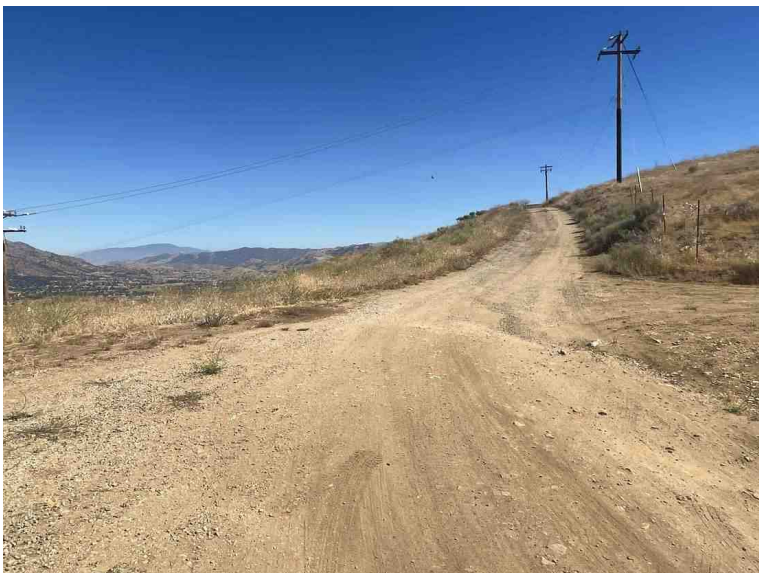


Subject Front

20010 Tibethill Ln
Sales Price
Gross Living Area 1,704
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location Rural
View Mountain
Site 3.20 ac
Quality Average
Age 39



Subject Rear



Subject Street

Photograph Addendum

Borrower	Earls Lynne M				
Property Address	20010 Tibethill Ln				
City	Tehachapi	County	Kern	State	CA Zip Code 93561
Lender/Client	Salas Financial				



LIVING ROOM



DINING ROOM



KITCHEN



BEDROOM #1



BEDROOM #2



BEDROOM #3

Photograph Addendum

Borrower	Earls Lynne M						
Property Address	20010 Tibethill Ln						
City	Tehachapi	County	Kern	State	CA	Zip Code	93561
Lender/Client	Salas Financial						



BATH #1



BATH #2



LAUNDRY



SMOKE/CARBON MONOXIDE ALARM



VIEW



GARAGE EXTERIOR

Photograph Addendum

Borrower	Earls Lynne M						
Property Address	20010 Tibethill Ln						
City	Tehachapi	County	Kern	State	CA	Zip Code	93561
Lender/Client	Salas Financial						



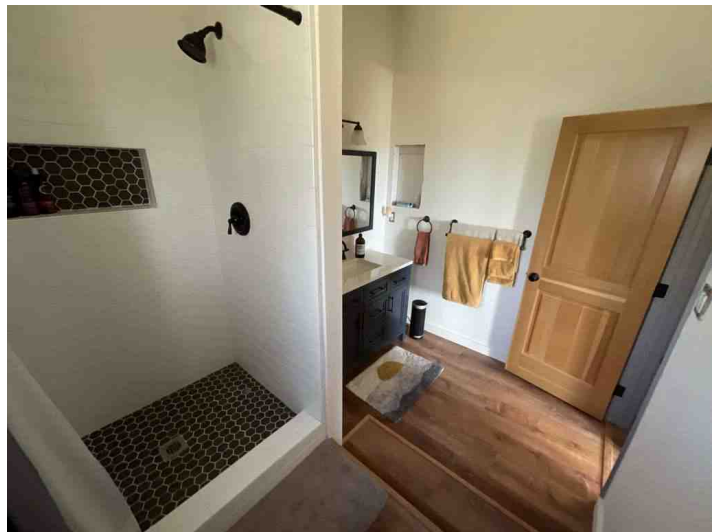
GARAGE INTERIOR



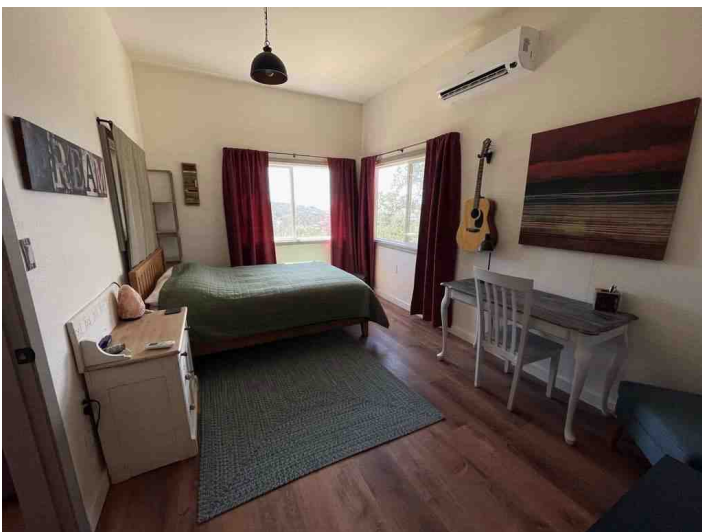
GUEST HOUSE EXTERIOR



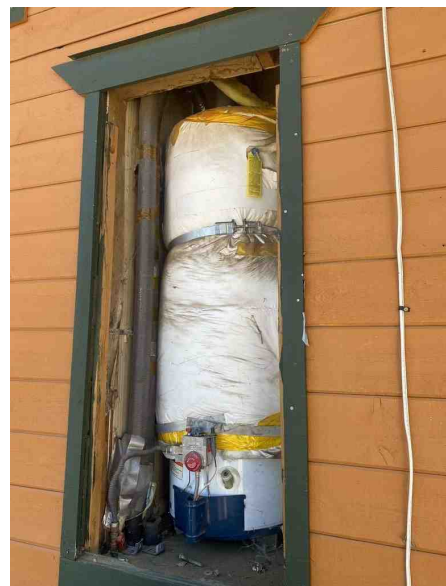
GUEST HOUSE LIVING AND KITCHEN



GUEST HOUSE BATH



GUEST HOUSE BED



WATER HEATER

Comparable Photo Page

Borrower	Earls Lynne M						
Property Address	20010 Tibethill Ln						
City	Tehachapi	County	Kern	State	CA	Zip Code	93561
Lender/Client	Salas Financial						

Comparable 1

25042 Divinci Ave
Prox. to Subject 22.81 miles S
Sales Price 405,000
Gross Living Area 1,840
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location Rural
View Rural
Site 2.50 ac
Quality Average
Age 37

Comparable 2

18650 Thompson Canyon Ave
Prox. to Subject 22.89 miles N
Sales Price 275,000
Gross Living Area 1,320
Total Rooms 6
Total Bedrooms 3
Total Bathrooms 2.0
Location Rural
View Rural
Site 2.45 ac
Quality Average
Age 34

Comparable 3

17272 Summers Dr
Prox. to Subject 4.56 miles SE
Sales Price 240,000
Gross Living Area 1,056
Total Rooms 5
Total Bedrooms 2
Total Bathrooms 2.0
Location Rural
View Mountain
Site 2.47 ac
Quality Average
Age 42

Comparable Photo Page

Borrower	Earls Lynne M			
Property Address	20010 Tibethill Ln			
City	Tehachapi	County Kern	State CA	Zip Code 93561
Lender/Client	Salas Financial			



Comparable 4

25042 W Avenue C4	
Prox. to Subject	26.28 miles SE
Sales Price	340,000
Gross Living Area	1,716
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	Rural
View	Rural
Site	2.54 ac
Quality	Average
Age	38



Comparable 5

25001 Sunview Dr	
Prox. to Subject	10.05 miles NE
Sales Price	315,000
Gross Living Area	1,152
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Rural
View	Mountain
Site	2.20 ac
Quality	Average
Age	40



Comparable 6

25711 Rocky Meadow Ln	
Prox. to Subject	3.01 miles N
Sales Price	450,000
Gross Living Area	1,534
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.0
Location	Rural
View	Mountain
Site	20.11 ac
Quality	Average
Age	15

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Condition Ratings and Definitions

C1

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

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

C2

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

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

C3

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

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

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

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
Armlth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

APPRAISERS LICENSE



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

Peter K. Ayaleanos

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

“Certified Residential Real Estate Appraiser”

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

BREA APPRAISER IDENTIFICATION NUMBER:

AR 036067

Effective Date: January 5, 2023

Date Expires: January 4, 2025

3069019


Angela Jemhoff, Bureau Chief, BREA

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

E&O INSURANCE



301 E. Fourth Street, Cincinnati, OH 45202

DECLARATIONS
for
REAL ESTATE APPRAISERS
ERRORS & OMISSIONS INSURANCE POLICY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

Insurance is afforded by the company indicated below: (A capital stock corporation)

Great American Assurance Company

Note: The Insurance Company selected above shall herein be referred to as the **Company**.

Policy Number: **RAP3367884-22** Renewal of: **RAP3367884-21**

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

-
- Item 1. **Named Insured:** **Peter K Ayaleanos**
 - Item 2. **Address:** **4302 Whitsett Ave #6**
City, State, Zip Code: **Studio City, CA 91604**
 - Item 3. **Policy Period:** From **08/06/2022** To **08/06/2023**
(Month, Day, Year) (Month, Day, Year)
(Both dates at 12:01 a.m. Standard Time at the address of the **Named Insured** as stated in Item 2.)
 - Item 4. **Limits of Liability:**
 - A. \$ **1,000,000** **Damages** Limit of Liability – Each **Claim**
 - B. \$ **1,000,000** **Claim Expenses** Limit of Liability – Each **Claim**
 - C. \$ **2,000,000** **Damages** Limit of Liability – Policy **Aggregate**
 - D. \$ **2,000,000** **Claim Expenses** Limit of Liability – Policy **Aggregate**
 - Item 5. **Deductible (Inclusive of Claim Expenses):**
 - A. \$ **500** Each **Claim**
 - B. \$ **1,000** **Aggregate**
 - Item 6. **Premium:** \$ **967.00**
 - Item 7. **Retroactive Date (if applicable):** **08/06/2008**
 - Item 8. **Forms, Notices and Endorsements attached:**
D42100 (03/15) D42300 CA (10/13) IL7324 (08/12)
D42402 (05/13) D42408 (05/13) D42412 (03/17) D42413 (06/17)
D42414 (08/19)

Ruby A. Magallon
Authorized Representative