APPRAISAL OF REAL PROPERTY



LOCATED AT

23 Seco Rd
Caballo, NM 87931
Section 24 Township 15 S Range 5 W 5.0 ACRES IN SE4SE4

FOR

OPINION OF VALUE

112,000

AS OF

10/17/2022

BY

Gary Schinagel
Asset RE LLC
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Elephant Butte, NM 87935
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USPAP ADDENDUM

361-4269089
File No. 1006017217 / 22I09GP

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender	PennyMac Loan Services, LLC						

This report was prepared under the following USPAP reporting option:

☒ Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ Restricted Appraisal Report — This report was prepared in accordance with USPAP Standards Rule 2-2(b).

Scope; 1004C Manufactured summary form with 1004mc. The intended user is only the Lender/Client & FHA/HUD . The intended use of the appraisal is to develop the as-is Market value, which is a Mortgagee's tool for determining the list price of a HUD PFS property. No other additional intended user or use was identified or allowed or to be relied upon for any reason what-so-ever.

Reasonable Exposure Time

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: 3- to 6+ months

Reasonable exposure vs marketing time periods. Reasonable exposure is the estimated time going back in time from effective date as compared to other similarly compared properties in the marketplace.

Per data and tempered by multiple Realtor interviews; as noteworthy market participants. Large DOM ranges are typical in this market area depending on but not limited to;supply/demand, ownership, condition,amenities, original list price & seasonal slower time periods.

Additional Certifications

I certify that, to the best of my knowledge and belief:

☒ I have NOT performed 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.

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Gary & Penny Schinagel work as a team and while Penny NM 02195-A retired trainee contributed significantly helping by; verifying data, processing . Penny Schinagel who has extensive processing experience did not sign the report due to most client restrictions.

NM GROSS RECEIPTS-NONTAXABLE TRANSACTION. AMC #1111 collected $505.00, Appraiser compensation $795.00, AMC retained ($-290.00)

Additional Comments

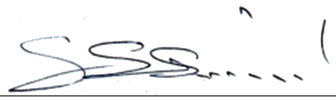
Age-condition line ADJ; are applied as an added line ADJ for estimated effective age as noted per realtor interviews & MLS comments.

See general text addendum. See additional market comments page 4 1004C. See supplemental addendum

Expanded service areas please also see general text addendum.

Utilities not on unable to test. No compliance certificate-no IBTS alternative compliance cert. No engineer cert.

APPRAISER:

Signature: 

Name: Gary Schinagel

Date Signed: 10/26/2022

State Certification #: 1309-R

or State License #:

State: NM

Expiration Date of Certification or License: 04/30/2023

Effective Date of Appraisal: 10/17/2022

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

Manufactured Home Appraisal Report

361-4269089
File # 1006017217 / 22I09GP

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

SUBJECT

Property Address: 23 Seco Rd | City: Caballo | State: NM | Zip Code: 87931
Borrower: Cyprexx Services, LLC | Owner of Public Record: Jackson, Jack | County: Sierra
Legal Description: Section 24 Township 15 S Range 5 W 5.0 ACRES IN SE4SE4
Assessor's Parcel #: 3-025-088-057-505 & Tax Account #14839 | Tax Year: 2022 | R.E. Taxes $: 0
Neighborhood Name: Seco Creek | Map Reference: Caballo NM | Census Tract: 9624.02
Occupant: ☐ Owner ☐ Tenant ☒ Vacant | Project Type (if applicable): ☐ PUD ☐ Condominium ☐ Cooperative ☐ Other (describe)
Special Assessments $: 0 | HOA $: ☐ per year ☐ per month
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) HUD Pre Foreclosure sale PFS property
Lender/Client: PennyMac Loan Services, LLC | Address: 6101 Condor Dr Moorpark, CA 93021
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). RANM MLS. NM is a non-disclosure State and prior sales may not be of public record.

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.

CONTRACT

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

Contract Price $ | Date of Contract | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s) County Assessors
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

I ☐ did ☐ did not analyze the manufacturer's invoice. Explain the results of the analysis of the manufacturer's invoice or why the analysis was not performed.

Retailer's Name (New Construction): Foreclosure

NEIGHBORHOOD

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

Neighborhood Characteristics				Manufactured Housing Trends				Manufactured Housing		Present Land Use %	
Location	☐ Urban	☐ Suburban	☒ Rural	Property Values	☐ Increasing	☒ Stable	☐ Declining	PRICE	AGE	One-Unit	25 %
Built-Up	☐ Over 75%	☐ 25-75%	☒ Under 25%	Demand/Supply	☒ Shortage	☐ In Balance	☐ Over Supply	$ (000)	(yrs)	2-4 Unit	0 %
Growth	☐ Rapid	☐ Stable	☒ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	45 Low	1	Multi-Family	0 %
Neighborhood Boundaries	Neighborhood boundaries; Williamsburg North, Arrey South, I-25 area West &							189 High	60	Commercial	10 %
Caballo Lake East.	Housing +/- Other = open & state land with marketable rural characteristics							100 Pred.	25	Other	65 %

Neighborhood Description: Caballo(lake) NM considered a rural bedroom community south of T or C. This expanded area consists of both; site built & Manufactured-often predominant-as is subject. Large open tracts of land with rural characteristics noted. Average noise levels prevail. Public schools are T or C. Employment is limited expanded to T or C. Shopping is typically expanded Las Cruces for full retail lines.
Market Conditions (including support for the above conclusions): There are less financing options for manufactured housing as compared to site built. However typical :CONV,FHA and VA financing are available in the marketplace. No Access costs or contributions.Neighborhood property values and growth rate appear to be fluctuating with increased interest rates. See pg 4 1004C- form, expanded market comments

SITE

Dimensions: Est per tax | Area: 5.0 ac | Shape: irr rec assumed | View: N;Res;Rural
Specific Zoning Classification: none noted | Zoning Description: no zoning- see general text addendum -zoning
Zoning Compliance: ☐ Legal ☐ Legal Nonconforming (Grandfathered Use) ☒ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe Please also see general text addendum-Zoning

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐ municipal	Water	☐	☒ well-typical	Street dirt / gravel	☒	☐
Gas	☐	☒ propane-typical	Sanitary Sewer	☐	☒ septic-typical	Alley none	☐	☐

FEMA Special Flood Hazard Area: ☒ Yes ☐ No | FEMA Flood Zone: A | FEMA Map #: 3500710700B | FEMA Map Date: 06/03/1986
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe Common for competing sites to include; Septic, Well & Propane. When public services are not available or feasible as is subject. With no marketable difference if in working order. UNK CONDITION
Is the site size, shape and topography generally conforming to and acceptable in the market area? ☒ Yes ☐ No If No, explain
Is there adequate vehicular access to the subject property? ☒ Yes ☐ No If No, describe
Is the street properly maintained? ☒ Yes ☐ No If No, describe Assume public street maintained with asphalt.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe
No apparent environmental conditions noted on subject. It is also noted that the appraiser is not an expert in hazardous wastes.

HUD DATA PLATE

The HUD Data Plate/Compliance Certificate is located on the interior of the subject and contains, among other things, the manufacturer's name, trade/model name, year manufactured and serial number. The HUD Certification Label is located on the exterior of each section of the home.
Is the HUD Data Plate/Compliance Certificate attached to the dwelling? ☐ Yes ☒ No If Yes, identify the location. If No, provide the data source(s) for the HUD Data Plate/Compliance Certificate information. NOT FOUND. Recommend IBTS alternative data-compliance certificate
Is a HUD Certification Label attached to the exterior of each section of the dwelling? ☒ Yes ☐ No If No, provide the data source(s) for the HUD Certification Label #'s

Manufacturer's Serial #(s)/VIN #(s): 15702590AB
HUD Certification Label #(s): ARZ28106 & ARZ28107
Manufacturer's Name: Redman | Trade/Model: DW | Date of Manufacture: 01/01/2004
Do the Wind, Roof Load, and Thermal Zones meet the minimum HUD requirements for the location of the subject property? ☒ Yes ☐ No If No, explain
ASSUMED BUILT TO STANDARDS, NO COMPLIANCE CERTIFICATE WAS FOUND. THUS 01/01/2004 DATE OF MANUFACTURE USED SINCE ASSESSORS HAVE AS 2004.

Form 1004C - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Manufactured Home Appraisal Report

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IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
# of Units [X] One [ ] Additions	[ ] Poured Concrete [ ] Concrete Runners	Skirting ground set/avg	Floors lam wd/avg-none
# of Stories [X] 1 [ ] 2 [ ] Other	[X] Block & Pier [ ] Other-att. description	Exterior Walls lam wd siding/avg	Walls dw/avg
Design (Style) DW MANRanch	[ ] Full Basement [ ] Partial Basement	Roof Surface metal corr/avg	Trim/Finish lam wd/avg-fr
# of Sections [ ] 1 [X] 2 [ ] 3	Basement Area 0 sq.ft.	Gutters & Downspouts aoh/avg	Bath Floor lam/avg
[ ] Other	Basement Finish 0 %	Window Type therm/avg	Bath Wainscot resin/avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	[ ] Outside Entry/Exit [ ] Sump Pump	Storm Sash/Insulated none	Car Storage [ ] None
[X] Existing [ ] Proposed [ ] Under Const.	Evidence of [ ] Infestation	Screens partial-none/av-pr	[X] Driveway # of Cars 4
Year Built 2004 Effective Age (Yrs) 25	[ ] Dampness [ ] Settlement	Doors insulated/avg	Driveway Surface dirt-grvl/avg
Attic [X] None	Heating [X] FWA [ ] HWBB [ ] Radiant	Amenities [X] Woodstove(s) # 1	[ ] Garage # of Cars 0
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel propane	[ ] Fireplace(s) # 0 [ ] Fence none	[ ] Carport # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Patio/Deck none [X] Porch cvd/avg	[ ] Attached [ ] Detached
[ ] Finished [ ] Heated	[ ] Individual [X] Other none	[ ] Pool none [X] Other shed/avg	[ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) frig, micro, w/d- personal

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 2 Bath(s) 1,399 Square Feet of Gross Living Area Above Grade

Describe any additions or modifications (decks, rooms, remodeling, etc.) Subject is ground setup with crawl space access door sealed shut for security-no access. Assume pier stem set up and is assessed as real property. NO ENGINEER CERTIFICATE WAS PROVIDED TO US. NM non disclosure state.

Installer's Name unk Date Installed unk Model Year 2004

Is the manufactured home attached to a permanent foundation system? [X] Yes [ ] No If No, describe the foundation sytem and the manner of attachment.

Subject is ground setup with crawl space access door sealed shut for security-no access. Assume pier stem set up and is assessed as real property. NO ENGINEER CERTIFICATE WAS PROVIDED TO US.

Have the towing hitch, wheels, and axles been removed? [X] Yes [ ] No If No, explain

Is the manufactured home permanently connected to a septic tank or sewage system and other utilities? [X] Yes [ ] No If No, explain UNK condition- septic & well inspections are typical for most NM transfers.

Does the dwelling have sufficient gross living area and room dimensions to be acceptable to the market? [X] Yes [ ] No If No, explain

Additional features (special energy efficient items, non-realty items, etc.) Mechanical/amenity items include but are not limited to; CFA Heating, Thermal windows & pellet stove located inside.

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 [ ] Poor [ ] Fair [X] Average [ ] Good [ ] Excellent Identify source of quality rating Homes direct NM largest manufactured dealer

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C5; Physical deterioration as a vacant abandoned REO is above normal wear and tear. See attached MPR-apparent repairs included but not limited to; IBTS alternative compliance cert, cooling, some flooring and trim, paint, some door installed and hardware . Improvements,upgrades & maintenance reflected: actual vs higher EST effective age; as an added ONE line adjustment for both AGE & CONDITION.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [ ] Yes [X] No If Yes, describe The subject was measured per ANSI standards for calculating GLA -from exterior rounded down to nearest 10th and adj to close sketch, with total reported to nearest whole foot in sketch attached at; 1399sf vs assessors at 1404sf. we used our measurements herein

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe Functional floor plan. Style is marketable as improved. Condition is again reflected in EST effective age vs actual age as an added line ADJ reflecting age line-condition. Construction and use are also typical for the area and marketable as improved.

COST APPROACH

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Large value ranges from 10k - to 15k+ per acre with excess land noted in surrounds-see community map. RANM has 20143421 at 9k per acre rounded to 10k applied herein or 50k-raw land only. Assessors are a source for site values and have land at 47742 which is add support for site. This is NOT a land appraisal used as land to improvement ration range estimate only. No other use was identified allowed or to be relied upon what-so-ever.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW

Source of cost data Homes Direct ph interview Effective date of cost data 06/01/2022 Quality rating from cost service avg

OPINION OF SITE VALUE		$ 50,000	**Exterior Dimensions of the Subject Unit**
Section One	1,399 Sq. ft. @ $ 89.75	$ 125,560	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:	$ 125,560	MH State: Region: Size: ft. x ft.
	Cost Multiplier (if applicable):	x	Gray pg. White pg. Black SVS pg.
	Modified Sub-total:	125,560	15 years and older Conversion Chart pg. Yellow pg.
	Physical Depreciation or Condition Modifier:	-52,321	Comments
	Functional Obsolescence (not used for N.A.D.A.):		
	External Depreciation or State Location Modifier:		Economic life of manufactured is 60 years -25 eff = 35+/- remaining
	Delivery, Installation, and Setup (not used for N.A.D.A.):	$	estimated
	Other Depreciated Site Improvements:	$ 45,000	
	Market Value of Subject Site (as supported above):	$ 50,000	
	Indicated Value by Cost Approach:	$ 168,239	Estimated Remaining Economic Life (HUD and VA only) 35 Years

Summary of Cost Approach Cost is not always a reliable indicator of as is value for Manufactured SFR's especially considering the unk condition of the improvements;septic, well-could be large repair items if not functional. We are assuming herein that they are functional with minimal repairs. we recommend complete home, pest, well, septic inspections with IBTS alternative compliance data. Depreciated site improvements are well, septic, grading estimated herein. If any large repairs are found it may effect this conclusion. No weight used as add support only-not intended to mislead reader. Simple sq ft method from dealer only. Recommend new takeoff for any areas of concern with commodities changing frequently

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Manufactured Home Appraisal Report

There are 0 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 0 to $ 0.

There are 2 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 84,500 to $ 188,500.

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	23 Seco Rd Caballo, NM 87931	405 Las Palomas Canyon Rd Williamsburg, NM 87942		12330 Highway 152 Caballo, NM 87931		12 Goff Rd Caballo, NM 87931	
Proximity to Subject		4.59 miles N		2.17 miles SW		3.30 miles N	
Sale Price	$		$ 95,000		$ 188,500		$ 84,500
Sale Price/Gross Liv. Area	$ sq.ft.	$ 93.32 sq.ft.		$ 112.20 sq.ft.		$ 54.87 sq.ft.	
Manufactured Home		☒ Yes ☐ No		☒ Yes ☐ No		☒ Yes ☐ No	
Data Source(s)		RANMLS#20216211 DOM;161		RANMLS#20213587 DOM;242		RANMLS#20216602 DOM;53	
Verification Source(s)		Cindy Torres Plaza Realty		Summer Woods Cripple Creek		Michael Pendelton Rio Mesa RE	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional 0 / Arms length		FHA 0 / Arms length		cash 0 / Arms length	
Date of Sale/Time		s04/22;c01/22	0	s03/22;c01/22	0	s02/22;c12/21	0
Location	N;Res;Rural	N;Res;Rural		N;Res;Rural		N;Res;Rural	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	5.0 ac	2.80 ac	+20,000	7.94 ac	-30,000	1.79	+30,000
View	N;Res;Rural	N;Res;Rural		B;Res;farm res	-10,000	N;Rural	
Design (Style)	DW MANRanch	SW MANRanch	0	DW MANRanch		DW MANRanch	
Quality of Construction	average	average		average		average	
Actual Age	18	53	0	38	0	25	0
Condition	average	average		Average		average	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 2	5 / 2 / 1	+4,000	6 / 3 / 2.0		6 / 3 / 2	
Gross Living Area	1,399 sq.ft.	1,018 sq.ft.	+3,000	1,680 sq.ft.	-9,800	1,540 sq.ft.	-4,900
Basement & Finished Rooms Below Grade	0sf	0sf	+13,300	0sf		0sf	
Functional Utility	average	average		average		average	
Heating/Cooling	cfa/none	electric /window	0	cfa/evap	-2,000	cfa/refer	-4,000
Energy Efficient Items	pellet stove	none noted	0	1 fireplace		none noted	0
Garage/Carport	4dw	4dw		3cp4dw	-3,000	4dw	
Porch/Patio/Deck	cvd pch	cvd pch		open entry	0	open entry	0
Outbuildings/Amenities	shed/frame	sheds	0	storage	0	none noted	0
EST EFF Age-Condition	18 EST 25 EFF	53 EST 30 EFF	+5,000	38 EST 24 EFF	0	25 EST 26 EFF	0
Net Adjustment (Total)		☒ + ☐ -	$ 45,300	☐ + ☒ -	$ -54,800	☒ + ☐ -	$ 21,100
Adjusted Sale Price of Comparables		Net Adj. 47.7 % Gross Adj. 47.7 %	$ 140,300	Net Adj. 29.1 % Gross Adj. 29.1 %	$ 133,700	Net Adj. 25.0 % Gross Adj. 46.0 %	$ 105,600

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain **NM as a non-disclosure state** past sales are not necessarily a matter of public record- verification for subject comps is limited to noted MLS. Assessors & public data often inaccurate for review. Location, View,Quality & Cond may be updated as presented & as compared with overlapping definitions. See general text addendum

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) RANM MLS. NM is a nondisclosure State and all sales may not be of public record.

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) RANM MLS. NM is a nondisclosure State and all sales may not be of public record.

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				
Price of Prior Sale/Transfer				
Data Source(s)	RANMLS/Realtors/inspect	RANMLS/Realtors	RANMLS/Realtors	RANMLS/Realtors
Effective Date of Data Source(s)	10/21/2022	10/21/2022	10/21/2022	10/21/2022

Analysis of prior sale or transfer history of the subject property and comparable sales: According to the MLS the subject has not been offered within the year or sold within the past three years. Unless noted: there were no additional flip sales for the comps within the year.

Search: RANM MLS, MFH's, 1200-1699sf, Caballo & Caballo State Park. NOT ENOUGH DATA. We then included all of Sierra County for more comparables needed.

Summary of Sales Comparison Approach: Comp Adj Summary;due to the limited data in the subjects rural market neighborhood; It is common to use dated & or expanded area sales.IDEAL BRACKETING ,time & distance thus cannot be achieved. Sales used in the analysis are as a matter of opinion the most defensible comparable sales available. Subject is marketable to other Manufactured SFR's in the area. Age&Condition line adj's=0, reflected as effective age as an added line adj. ADJ CANNOT BE IDEAL 15-25% due to;ADJ's; site,view, bath, bed, GLA, MECH,GAR ,amenities,EFF age & ANT DISC.(see general text addendum Adj Order) LARGE VALUE RANGES are typical depending on;ownership, finance-ability & age-condition mostly. Weight: Rounded;105-140. Least adj Comp 3-80% -as is + Comps 1 & 2 at 20% representing high or rounded to 112k reconciled opinion. Please also see 4-5 Comps and expanded commentary.

Indicated Value by Sales Comparison Approach $ 112,000

RECONCILIATION

Indicated Value by: **Sales Comparison Approach $** 112,000 **Cost Approach $** 168,239 **Income Approach (if developed) $**

All approaches to value were considered. The Income approach to value was not developed, this is typical as the subject is in a predominant owner occupied neighborhood. Cost approach is most accurate with newer construction & only developed per lender-no weight used as add support only. All weight is placed on Sales COMP approach. Value opinion is based on cash or typical financing terms equivalent to cash.

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 $ 112,000 **, as of** 10/17/2022 **, which is the date of inspection and the effective date of this appraisal.**

Manufactured Home Appraisal Report

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	23 Seco Rd Caballo, NM 87931	277 Apache Rd Caballo, NM 87931		1550 Veater St T or C, NM 87901			
Proximity to Subject		7.22 miles S		9.41 miles N			
Sale Price	$		$ 149,000		$ 170,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 62.08 sq.ft.		$ 108.97 sq.ft.		$ sq.ft.	
Manufactured Home		☒ Yes ☐ No		☒ Yes ☐ No		☐ Yes ☐ No	
Data Source(s)		RANMLS#20225242 DOM;7		RANMLS#20225299 DOM;23			
Verification Source(s)		Rachel Woodard Homesteader		Jason Vickers Homesteaders			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Listing		Listing			
Date of Sale/Time		Active	-4,500	Active	-17,000		
Location	N;Res;Rural	N;Res;Rural		N;Res;			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	5.0 ac	1.0 ac	+40,000	22908 sf	+20,000		
View	N;Res;Rural	N;Res;Rural		N;Res;Sub	0		
Design (Style)	DW MANRanch	DW MANRanch		DW MANRanch			
Quality of Construction	average	average		average			
Actual Age	18	32	0	17	0		
Condition	average	average		average			
Above Grade Room Count	Total 6 Bdrms. 3 Baths 2	Total 9 Bdrms. 4 Baths 4	0	Total 6 Bdrms. 3 Baths 3		Total Bdrms. Baths	
Gross Living Area	1,399 sq.ft.	2,400 sq.ft.	-35,000	1,560 sq.ft.	-5,600	sq.ft.	
Basement & Finished Rooms Below Grade	0sf	0sf		0sf			
Functional Utility	average	average		average			
Heating/Cooling	cfa/none	cfa/refer	-4,000	cfa/refer	-4,000		
Energy Efficient Items	pellet stove	none noted	0	1 fireplace	0		
Garage/Carport	4dw	4gd4dw	-20,000	1gd1cp2dw	-6,000		
Porch/Patio/Deck	cvd pch	c entry/deck	0	cvd entry/deck	0		
Outbuildings/Amenities	shed/frame	1216sf mfh	-20,000	perimeter fence	-20,000		
EST EFF Age-Condition	18 EST 25 EFF	32 EST 26 EFF	0	17 EST 10 EFF	-15,000		
Net Adjustment (Total)		☐ + ☒ -	$ -43,500	☐ + ☒ -	$ -47,600	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 29.2 % Gross Adj. 82.9 %	$ 105,500	Net Adj. 28.0 % Gross Adj. 51.5 %	$ 122,400	Net Adj. % Gross Adj. %	$

SALE HISTORY

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	RANMLS/Realtors/inspect	RANMLS/Realtors	RANMLS/Realtors	
Effective Date of Data Source(s)	10/21/2022	10/21/2022	10/21/2022	

Analysis of prior sale or transfer history of the subject property and comparable sales — Additional supporting data and expanded commentary.

IT MAY BE MORE USEFUL TO READ GENERAL TEXT ADDENDUM; UAD VS ADJ & ADJ ORDER PRIOR TO SALES COMMENTS BELOW

Search: RANM MLS, MFH's, 1200-1699sf, Caballo & Caballo State Park. NOT ENOUGH DATA. We then included all of Sierra County for more comparables needed.

ANALYSIS / COMMENTS

Analysis/Comments Sales: 405 Las Paslomas Canyon- In a nearby competing area, older in age, smaller in GLA and lot size, maintained with newer appliance's, septic tank 2017+/-, well 2018+/- and 2 shed's. 12330 HWY152- In a competing area of Caballo, larger in Lot size and GLA, older in age, maintained with newer laminate flooring, kitchen cabinet's, countertops and appliance's, paint, metal roof and refrigerated A/C, 3 car carport and a storage building. 12 Goff- In a nearby competing area of Caballo, older in age, similar in GLA and smaller in lot size, maintained with updated metal roof, noted as needing cosmetic work, being sold as is.

Actives: 277 Apache- In a competing area of Caballo, original list remain's, Pending 10/04/22, older in age, smaller in lot size and larger in GLA, maintained with an additional 1216sf MFH connected by an enclosed breezeway, 4 car detached garage and a storage unit. 1550 Veater-In a competing area, original list remain's, Pending 10/05/22, similar in age, smaller in lot size and slightly larger in GLA, maintained with newer refrigerated A/C, laminated flooring, perimeter fenced, 1 car detached garage, 1 car carport and an RV space.

Comp Adj Summary;due to the limited data in the subjects rural market neighborhood; It is common to use dated & or expanded area sales.IDEAL BRACKETING ,time & distance thus cannot be achieved. Sales used in the analysis are as a matter of opinion the most defensible comparable sales available. Subject is marketable to other Manufactured SFR's in the area. Age&Condition line adj's=0, reflected as effective age as an added line adj. ADJ CANNOT BE IDEAL 15-25% due to;ADJ's; site,view, bath, bed, GLA, MECH,GAR ,amenities,EFF age & ANT DISC.(see general text addendum Adj Order) LARGE VALUE RANGES are typical depending on;ownership, finance-ability & age-condition mostly.

Weight: Rounded;105-140. Least adj Comp 3-80% -as is + Comps 1 & 2 at 20% representing high or rounded to **112k reconciled opinion.** Active adj avg is 113k although not weighed is considered add evidence and support for conclusion.

IF ANY UNK REPAIR ITEMS ARE FOUND FROM RECOMMENDED; PCR, MPR, HOME, SEPTIC, WELL, CONTRACTOR, ENGINEER CERTIFICATE & OR COMPLIANCE IBTS ALTERNATIVE COMPLIANCE CERTIFICATE IT MAY CHANGE OUR CONCLUSION- NONE OF WHICH WERE PROVIDED TO US. PLEASE ALSO SEE GENERAL TEXT ADDENDUM-ASSUMPTIONS AND HOME INSPECTION.

SUBJECT IS ABOVE PREDOMINANT FOR MANUFACTURED YET STILL WITHIN THE VALUE RANGE LIMITS THUS CONSIDERED MARKETABLE AS IMPROVED AS EVIDENCED WITH COMPS USED HEREIN.

Repairs Required to meet Minimum Property Requirements (MPR) for FHA Insured Financing

Repairs needed to meet the Minimum Property Requirements (MPR) and make the subject structurally sound, free of roof leaks and have operable mechanical systems

Structural repairs needed and estimated repair cost		
None apparent	$	
	$	
	$	
	$	
Roof repairs needed and estimated repair cost		
None apparent	$	
	$	
	$	
	$	
Mechanical Systems repairs needed and estimated repair cost		
Plumbing / Fixtures		
None apparent	$	
	$	
	$	
	$	
Electrical		
None apparent	$	
	$	
	$	
	$	
HVAC		
no cooling noted	$	4,000
	$	
	$	
	$	
Estimated cost to treat and paint defective paint surfaces (home built pre-1978)		
NA	$	
IBTS compliance cert,Eng Cert,paint , flooring/trim, door installed/hardware .	$	4,500
unk well septic, plumbing, electrical, utilities not on unable to test	$	
	$	
	$	
Total estimated repair cost and escrow amount	$	8,500

INSURABILITY

☐ Insurable

☐ Uninsurable. If there are no disqualifying factors, uninsurable properties can qualify for FHA's, Section 203(k) rehabilitation programs, and, depending upon the scope and extent of repairs needed, the Streamlined(k) Limited Repair Program.

☒ Insurable with Repair Escrow Repair Escrow Amount $ 8,500

Remarks: UNK condition utilities not on unable to test, no crawl access available, no PCR or MPR provided to us although recommended. No IBTS or Engineer cert. Please see General text addendum Assumptions.

ADDITIONAL COMMENTS

Overall Market: With the Federal Housing National press we can hardly comment on market conditions without evaluating where we stand as compared to 2008+/- to present, now going on 13+ years to recovery. Pandemic effecting overall economy a major concern since 2020.

TIGHTER LENDING PRACTICES; were the results created due to necessity of Lending reform. And based on consensus of most every realtor and market participant, these tighter lending practices continued to be the largest negative contributing factor to continued RE recovery. This is evidenced with minimal new construction as compared to the prior peaks.

Declines are still possible of course-(stable-increases also possible) depending on the overall economy/pandemic/inflation, tighter lending practices including increased interest rates,supply & limited rural employment concerns all which has a large impact on demand.

Sellers market-mainly due to limited inventory coupled with minimal new construction-with shortages reflected in many builders commodities.

MARKETING TIME Dependant on many conditions; Including current economy, pandemic, inflation, interest rates, employment effecting supply and demand. As well as some slower seasonal offering time periods.
Contract vs sales dates are often also extended out more than 30+ days effecting extended Days on Market- DOM

Pg 1 & 1004mc overall trend boxes may or not be per expanded analysis here below.
The 1004mc design has limitations and was never intended to be exact as the comp and search are a matter of opinion and the form itself is NOT useful without ideal datasets. We have expanded the search and used national FHFA data: With markets adjusting Qtrly as reported by per FHFA website which adjusts & changes the prior numbers each Qtr; also expanded search, & RE interviews for summary market analysis.

30 UNITS required for minimal proper stat analysis.Thus overall trend boxes on 1004mc & pg 1 URAR are may be per expanded analysis. Initial search: RANM MLS, MFH's, 1200-1699sf, Caballo and Caballo State Park. NOT ENOUGH DATA. We went back 2 yrs EFF date regardless of GLA all of Sierra County for EXP analysis; 2020= 82 Units, 105k/91k Avg/Median, 124 DOM. 2021= 72 Units, 123k/100k A/M, 99 DOM.

Market summary analysis; FHFA NM: 2022 +/-3.70 (+ all NM) vs expanded 2020;105-91/123-100;2021 (+ exp) vs RE interviews with limited inventory & or new competing construction helping sales. Although there are some positive market summary analysis indicators we do NOT mark increasing unless ALL concur . With overall economy, pandemic, inflation, tighter lending practices including increased interest rates & limited rural employment are still noteworthy remaining concerns. Thus any increases as a matter of opinion are already reflected in the sales used herein.

Estimate stable fluctuating market, with declines also still possible as noted above.

INCOME

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)

PUD INFORMATION

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.

Form 1004C - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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.

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).

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 Gary Schinagel

Name Gary Schinagel

Company Name Asset RE LLC

Company Address PO BOX 619, Elephant Butte, NM 87935

Telephone Number 1 800 766 7496

Email Address gary@assetre.com

Date of Signature and Report 10/26/2022

Effective Date of Appraisal 10/17/2022

State Certification # 1309-R

or State License #

or Other

State NM

Expiration Date of Certification or License 04/30/2023

ADDRESS OF PROPERTY APPRAISED

23 Seco Rd

Caballo, NM 87931

APPRAISED VALUE OF SUBJECT PROPERTY $ 112,000

LENDER/CLIENT

Name LRES

Company Name PennyMac Loan Services, LLC

Company Address 6101 Condor Dr Moorpark, CA 93021

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. 1006017217 / 22I09GP

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						

GENERAL TEXT ADDENDUM

FIRREA Certification Statement :

The appraiser certifies and agrees that this appraisal 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.

Also See USPAP- addendum & Supplemental addendum

Please read this entire general comments pages In addition please read additional expanded market comments section page 4 1004C, additional comps 4-6 page if applicable, USPAP Addendum, Supplemental addendum & limiting conditions. We have tried to present the information in as clear and simple stated summary form requested.

No employee, director, office, or agent of the lender, or any third party acting as a joint venture partner,independent contractor,appraisal management company or partner on behalf of the lender has influenced or attempted to influence the development, reporting, result, or review of this assignment, through coercion, extortion, collusion,compensation,instruction, inducement,intimidation, bribery or in any other manner.
I have not been contacted by anyone other than the intended user(lender/client as identified on the first page of the URAR report), borrower, or designated contact to make an appointment; interview history of subject & to enter the property. I agree to immediately report any unauthorized contacts either personally by phone or electronically to the management company named herein.

Age-Condition line ADJ; are applied as an added line ADJ for estimated effective age as noted per realtor interviews & MLS comments. See extensive adjustment comments below

Service areas; 1300+ reports completed in Sierra County NM. Competency is or was arrived by interviewing Realtors and gathering data including but not limited to 20+ year long term member in good standing with;RANM MLS, Assessors and Treasures office phone interviews, analysis of any past sales within 3 years for subject within theRANM MLS search limits (as the subject is addressed per order) including any current listing information if applicable.

Rural & expanded areas also require servicing.The appraiser has experience in most all parts of NM for residential report writing since 1996 including multiple rural dominated NM counties and also including El Paso TX.

We generally have been in the past & or maintain multiple database membership & reciprocal RE Appraiser & Broker data including:RANM includes but not limited to; Sierra County, Artesia, Carlsbad, Clovis, Deming, Gallup, Grants, Las Vegas & Hobbs. Las Cruces & Dona Ana,Silver City SCMLS, GAARMLS ABQ metroplex, Santa Fe includes;Los Alamos & Espanola, Ruidoso LCARMLS-Lincoln County, SJCMLS, Otero OCARMLS & El Paso-TX GEPAR MLS-which also includes most data for southern NM- TX border areas considered bedroom communities of El Paso TX metroplex.

We also have reciprocal data we with other appraisers. And have worked with many Realtors throughout the state of NM and EP TX.
This wide range of multiple either past or current database membership coupled with 20 + years & 7000+ various appraisal reports- experience allows this appraiser to combine searches- experience for comparative analysis & trends from an expanded regional outlook-not just limited to one specific area.

NM is a non-disclosure state and past sales are not necessarily a matter of public record thus data is limited to closest MLS search which may have limited information if not prior listed or sold within MLS.

Any reference to summary form or summary appraisal form reporting should not be confused with "Appraisal Report" or "Restricted Appraisal Report " . Not intended to mislead the reader. Please refer to USPAP addendum attached for report type.

Reporting limitations: since this is a summary form with line statements used, we feel the average end reader should be aware of the limitations of the appraisal inspection & form reports

Appraisal was developed using many General Assumptions; Any condition that is not readily apparent and or accessible, or relied upon from third source & or others interviews or professional services. Although mostly apparent include but not limited to; site size estimates per assessors or survey-setbacks and easements- if provided. Public vs private roads per visual only-should be verified by mortgagee/client , ownership assumed- per assessors office(often not updated in real time) on line data only,Tax per-treasures office, zoning- per online map or interview only. Structural, roofing, plumbing, mechanical, utilities,lead paint,mold, radon, termites per notes in MLS & apparent from prior services or exterior visual only.
If any of the assumptions are found to be different than as applied or noted in the report -if found significant- could change the reconciled value opinion. Again, It is assumed but not limited to;that there are no structural defects & or termites hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in working condition unless otherwise noted; and that all electrical components and the roofing are all working or functional order and or serviceable condition.
The Assessors, Treasures, Zoning, Mappers, Road dept- offices information as available is often not exact yet we have to rely on them the best we can. Compounded by appraiser limits; we are not home inspectors, contractors, assessors, zoning enforcement, etc. Also see Home inspection below.
Public vs private roads and utilities are assumed as typical in the area and should be verified by survey via Lender. If the lender or client has any questions regarding these items, it is the lenders and clients responsibility to order the appropriate inspections and or provide us with the recorded easements for any private roads. The appraiser does not have the knowledge or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

Extraordinary Assumptions- EA or ea; an assignment specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be incorrect, could alter the appraisers opinion and or conclusions. EA are assignment & subject property specific & may effect final results. These specific assignment EA assumptions are different than the general assumptions as noted above where some items are assignment and subject property specific, however many general assumption above are transferred to the subject property then considered Extraordinary assumptions as subject

property specific. Therefore the difference between general assumptions and Extraordinary assumptions are mainly noted as non subject specific-general assumptions vs subject specific-extraordinary assumptions noted.

Regardless we again are not responsible or liable for any items that are unknown or not presented to us in the course of the assignment limited by drive by, comments in MLS or providers interviews..
Bottom line is that data providers including but not limited to;government offices, sellers, buyers, realtors can often not recall or remember exact details of properties and or not record them properly also, there simply is an imperfect human element, so many general and extraordinary assumptions & hypothetical conditions if noted or applicable after or during inspection, we must make when completing this report to rely on creditability of these third parties often out of our control.
We recommend that any inaccuracies along with supporting data be presented to us if found -especially if there is a high probability that the typo or new information brought to our attention afterward could change our user, use, effective date or value conclusion. We retain the right to correct any data or inaccuracies or even typos or oversights as presented to us with no liability noted for these items. Please also see; Home inspection & Appraisers- below

Hypothetical conditions- if used would often be apparent for reports including but not limited to unknown conditions beyond appraiser inspection,including but not limited to;roads and maintenance, easements, made subject to repairs and or completion of plans and specs are again mostly apparent also noted in general assumptions above.

General assumptions, Extraordinary Assumptions & Hypothetical conditions if used and as applicable within each report-intended use is for completion of a credible report(based against our defined above inspection and research limits)
If there is any unknown assumptions either general, extraordinary or hypothetical conditions per definitions defined above herein, that are found to not be correct currently or future, it may change our conclusion- opinion.
And may change the qualifications of the subject property for financing depending on the lender/client qualifications
The reader should be aware of appraiser limits and use of these required assumptions and hypothetical conditions as needed and or arise in each report.

WE ALWAYS RECOMMEND COMPLETE PROFESSIONAL; PCR, MPR HOME ,CONTRACTOR ESTIMATES, ENGINEER CERTIFICATE, PEST INSPECTIONS, SEPTIC INSPECTIONS, WELL AND SEPTIC INSPECTIONS, ALTERNATIVE IBTS COMPLIANCE CERTIFICATE & CURRENT SURVEY FOR ALL REPORTS REGARDLESS OF AGE/CONDITION AND OCCUPANCY.-ESPECIALLY CONSIDERING THE ABANDONED REO CONDITION OF THE PROPERTY. AS APPRAISERS ARE NOT NOR DO THEY REPLACE THESE RECOMMENDED PROFESSIONAL INSPECTIONS. THE READER SHOULD BE AWARE OF THE LIMITS OF THE APPRAISAL INSPECTION AND TO REFER TO THESE RECOMMENDED INSPECTIONS FOR ANY AREAS OF CONCERN-NONE OF WHICH WERE PROVIDED TO US. IF ANY OF THESE RECOMMENDED INSPECTIONS REVEAL REPAIRS IT MAY CHANGE OUR CONCLUSION.

Appraisers; are NOT HOME INSPECTORS, nor do they replace recommended home & professional inspections, surveyors, title examiners, contractors , private investigators, zoning enforcers, loan officers, draftsmen, etc. We recommend home& pest inspections, surveys and contractor takeoffs on all reports and the Lenders, borrowers, sellers and facilitators should refer to the recommend inspections for all areas of concern

This appraisal is NOT a HOME INSPECTION and the term inspection as used in this report is not the same level as a home inspection. The appraiser is not acting as a home inspector when preparing the report.The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access of visibility. When completing the appraisal a visual inspection was done in accordance with guidelines. The inspection is not technically exhaustive and does not represent the appraiser as a (home) inspector. The inspection does not offer warranties or guarantees of any kind.

WE RESERVE THE RIGHT TO CORRECT ANY TYPOS, OVERSIGHTS OR INFORMATION FOUND TO BE VERIFIED DIFFERENT FROM THE VARIOUS PROVIDERS FOR DATA FROM ANY SOURCE

Mapping is per automatic GPS and if found not to be exact should not change the reconciled value opinion in this report.

As agreed prior to acceptance regardless of the typical template order form, due mostly to pandemic recommended travel restrictions . Comparable photos may include the best MLS photo; including but not limited to;lighting, people in front, setbacks-gated etc. This is compounded for expanded & or rural service areas- where in some areas, there is no street signs, property setbacks and multiple addressing used including but not limited to; physical, 911, PO Box, lot and legal all used. Compounded in some rural areas with no phone service or GPS. If any questions it is the Lenders responsibility to request any additional photos within a reasonable time period within 30 days. More importantly the photo as listed best represents the subject at the time of transfer for proper comparative analysis so as not to mislead the reader. With improvements after purchase often typical that would not properly reflect the comp as compared to time of sale , often changing the effective age that we are not aware of or commented on in the realtor descriptions or interviews.

Zoning as noted above specific zoning use is per- on line maps & or interviews mostly and if found not exact would rarely change the highest and best as is use or value opinion. Zoning designation therefore is assumed based on these limitations. In some instances the zoning will change depending on the planner for the day due to oversight or human error.
EXAMPLES-The designations in the 1004 form are; legal, grandfathered-legal non-conforming , no zoning and illegal. These designations and descriptions are also assumed and often can change; if verified by different offices, or if on border areas or municipal employees that did not search properly. Or any unknown changed zoning not provided to us.
Highest and best use may be considered as both improved or if destroyed- as vacant land potential use.
Permits are rarely provided to us. Also rarely have we ever seen an instance where non permitted improvements would have to be torn down in most any situation unless extreme.
Most feasible; more often is noted highest use due to current construction- feasibility. If the improvements have sufficient remaining economic life -as is or as repaired. Also costs for any tear down would be a consideration as well as invalidating any remaining economic life of present improvements.
As vacant would be if destroyed or vacant and may be different than as is depending on zoning type and improvements allowed, with consideration also given to; demand and conformity. As an example;If residential multi family density found to be allowed ? It does NOT necessarily alone make multi family highest and best use, one still must determine if there is limited-demand, or if the change would effect conformity-(not be in line with other properties in the area).
In summary; the specific zoning described that and assumed herein, if found not exact would not necessarily change the as is or most feasible highest and best use. The highest & best use is most often " as is" due mostly to economic feasibility as

improved.
Grandfathered zoning would mostly be allowed to be rebuilt to current footprint if destroyed, as this would create a hardship to the current owner since already allowed and would need to be insured to rebuild as the basis for most loans or insurance.

NO ZONING NOTED FOR THE SUBJECT-RURAL NM AREAS ARE CONTROLLED BY NM CONSTRUCTION INDUSTRIES. THERE IS NO DEMAND FOR COMMERCIAL, THE SUBJECT IS NOT A WORKING FARM OR RANCH WITH SUPERADEQUATE LAND USED FOR PERSONAL PRIVACY AND ENJOYMENT TYPICAL IN RURAL AREAS. THE SUBJECT IS ALLOWED AS IMPROVED AND COULD BE REBUILT IF DESTROYED, MANUFACTURED IMPROVEMENTS AN LARGER ACREAGE LOTS DOMINATE THIS RURAL AREA THUS MARKETABLE AS IMPROVED. THUS BOTH HIGHEST AND BEST USE AND MOST FEASIBLE ARE SFR AS IMPROVED.

Survey recommended; We recommend the Lender/client order a current survey to verify setbacks and easements as we are not surveyors. We assume no liability for any errors resulting from this recommended survey. The Lender should refer to the current survey for any easements and areas of concern. NO SURVEY PROVIDED TO US ASSUMED PER ASSESSORS.

UAD vs ADJ Although UAD is not currently in effect for Manufactured 1004C form we may use many UAD definitions for reporting consistency-not intended to mislead the reader. See UAD definitions & supplemental addendum attached

In appraising prior to UAD AVG has always been as compared; Custom would be AVG compared to Custom (although really much better than avg predominant).
Now as an example we have to make sense of the Q-quality ratings that as a matter of opinion, which may fluctuate for upper value range or lower value ranges as compared to the subject in each report. These differences are also somewhat a matter of opinion, not etched in stone with DEFINITIONS that OVERLAP including but not limited to; quality, condition, design, etc. In simple terms these definitions may change as compared to different comparables especially if new data is received, improvements and or overlapping close to types

It is important to note that definitions and adjustments can confuse many end readers. We would like to make some general comments on these definitions & adjustments. Just because there is a difference noted in itself does not mean that there is always an adjustment that is warranted or supported in the marketplace

As an example; Quality and Design differences unless extreme rarely required ADJ.

Definitions alone often confuse many end readers including;underwriter & reviewers into thinking that all differences require an ADJ. Please understand;THEY DO NOT! Nor again is there always sufficient data to extract an adjustment

Trying to make sense for a quantitative & or qualitative ADJ based on these Quality, Design and condition differences-(that mostly all overlap), can confuse avg, and even experienced end readers.

Age & Condition adjustments should be presented consistent to the reader.
EST EFF age- an approved method (required for subject) and added for comps.Is presented for the reader as the basis-(including comp comments) for age & condition as one adj not to be duplicated as would be compared in the marketplace.

The reader can best understand this with the added ESTimated vs EFFective age line ADJ presented: as example; 30 EST 10 EFF would have supporting comp comments for age of 30 years yet effective of only 10

Thus;Age & Condition lines on the grid = 0 adj. With these adjustments reflected in the added EST effective age which again also reflects condition, so as not to be duplicated.

Per Condition definitions. For reporting consistency. We report EFF age = C1-new, C2-1-5 yrs, C3-6-12 yrs, C4-13-30 yrs-(this is the largest age/condition range/typical in the marketplace and thus can still require a supported eff age adj), C5 substantial repairs, C6- not habitable.

This EST vs EFF age & condition adj method;is easily understood by most any end reader and contains the summary support for the age line-condition ADJ differences with supporting comp comments also provided to the reader.

Adjustment general comments;

Quantitative adjustments is the mathematical or numerical process used to uncover and adj. example: rarely is there enough data for actual paired analysis supported adjustments; which would also mostly be tempered by appraiser-experience opinion.

Qualitative adjustments are often used when there is lack of data and include but are not limited to; ranking, relative comparison and realtor and other market participant interviews-which we often use.These again are all tempered as a matter of opinion and rarely ever exactly the same for appraisers .

When making or reviewing ADJ one asks; would the typical buyer pay more or less for this item? This is also open to different opinions with no 2 appraisers (even in the same office) exactly alike.

ADJ are an attempt to be market derived by different methodology including but not limited to; Empirical evidence methods include but are not limited to; market data testing, matched paired, allocation, regression & regression software, market extraction. Richard Hagar's proven percent of use= cost- depreciation x % of use, site estimates via tax, extraction or comparables & interviews-of market participants which we often use and should not be overlooked especially against limited data for paired analysis.

ADJ Summary-Not one method fits all applications & many of the analysis requires ideal data sets rarely achieved except in ideal example controlled classroom settings(that would be subject to opinion).
Also multiple methodology adj especially against limited data would be inconsistent ,that confuse even some of the most educated end readers & best statisticians. Just because an appraiser or reviewer flashes their particular preferred methodology around does not make it the best indicator of market nor exact. The reviewer can be further off range in a particular method than against basic market participant interviews. Common sense must rule & EFF age & even market participants such as realtors,

builders, contractors should NEVER be overlooked as a resources.
None are based on difference of definition alone, which may often equal = 0 adj applied. Especially considering many definitions are overlapping, superadequacy and also based on differences of methodology & always tempered by opinions & market participants

Superadequacy: many upgrades are often considered superadequacy that typical buyers may or may not desire and or mostly would not pay extra for.
Examples: would a typical buyer be willing to pay more for; marble vs high end resin vs tile countertops? More for cherry wood or oak cabinets? More for CSTM designs; Modern Ranch vs Modern Tuscan vs SW designs? 1 or 2 story? More for 1 CSTM builder than the other? Excess acreage? Paint & or colors, fpl's over 1, landscaping, additional garage over 4, Beds over 4 baths over 3, etc.

ADJ Order
Terms- cash equivalent
Time-change in market conditions. See expanded market comments page 4 1004C form.
Ownership- fee simple
Location- often reflected in cost of site which may include views not to be duplicated. Unable to extract an adjustment.

Site; is based on a percent of market(often also reflecting location & views-not to be duplicated if applicable) not size alone. As many typical buyers often consider excess land a superadequacy for residential purchases with above avg site sizes for residential purchases. Including both excess land that could be sold off if not encumbered and surplus land sites larger than market demand. Also typically the more land one buys; the per ft or acre price is often reduced. Minimal to 5k to 10k per acre applied

View- Minimal to 10k applied
Design- rarely requires adj & may be reflected in function or quality not to be duplicated. Unable to extract an adjustment.
Quality-often not adj -overlapping definitions that are rarely quantifiable mostly considered superadequacy.Unable to extract an adjustment.

Actual Age & condition reflected in added line adj for EFF age- a time tested and approved method (which is actually a required component of the subject on page 1), with expanded comp comments provided the reader. Please also see extensive UAD vs ADJ comments above. There is not market extraction for age alone in the marketplace. Please see extensive eff age comments above in UAD vs ADJ general comments. And Eff age adj below.

Functional; -NA most all manufactured are functionally designed for the marketplace

Bath- 8k+/- depending on quality. With min 1 bath required(highest percent of use) and 2 -3 baths also typical. That means the difference between the second and third and fourth bath are not the same(may be reduced as a superadequacy as would be compared in the marketplace. Especially for baths over 3 count. Thus 4k applied up to 2 baths with any additional considered superadequate

Bed- assuming similar GLA (or gla adj already applied)would be able to function-include an additional; wall, closet, door. 6-10k+/- cost depending on quality. With percent of use 1 bed-highest, 2 bed high, 3 bed also typical. After many interviews with market participants in today's market additional rooms are used for many other sources beside bed or guest. Including but not limited to office, hobby or family. We adjust bedrooms up to 3 with a superadequacy considered over 3 not calculated. Thus 3k per bed applied up to 3 applied

GLA; Gross Living Area for new construction typically ranges from 40-60%. Yet that is not always the case for older depreciated SFR's which are typically based from 15-60% of the comp mean-avg per sq ft price because large depreciated SFR's may have much larger site to improvement ratio(where the site is much more than typical % as compared to newer subdivisions and construction. The reason for a lower percent in ALL cases than the sold price per ft is that the overall per sq ft price includes the land thus land should not be quantified.
Example; depreciated price of 100 pr ft comp AVG = would include adj range of from $15 - $60 per ft, tempered as a matter of opinion by subjects age and condition. In this example LG depreciated properties would be adj towards lower $15 pr ft as compared to newer eff age towards higher $60 pr ft. In this case:price per ft for the sales were;93+112+54=259/3=86x40% or minimal to 35 per ft applied for GLA.

Basement; NA

Heating Cooling- min - est % of market based on cost vs interviews with market participants with refer ac cost 6k+ vs 4k applied as a noteworthy marketable improvement due to allergen control and increasing temperatures.
Energy Efficient items-Unable to extract an adjustment.
Garage-10k+ per car AVG cost +/- depending on quality & size vs market 5=Min -5k per gar space and 1k per carport space applied.
Pch/Pat/deck; min -est market.
Outbuildings & amenities- min - est market.

EST vs EFF combined age/condition adjustment.
Effective age is a component of every appraisal report for the subject thus a proven reliable adjustment.
Example of depreciation; 100k house value(not counting land) 100k /65 years= 1.53%. This simple math formulas on face value appear to be good rationale for effective age/condition adj. Yet again all comp sales prices include the land. Also the 1.53 calculation for per year depreciation does not always accurately reflect the market. Where SFR's often are still around long after 65+ years, because they are mostly maintained & often have ongoing upgrades over the years that continually change the eff age. This would require different inconsistent- line adjustments-for each comp, after subtracting land. That would be confusing adj for many end readers to duplicate calculate.
Therefore we use 1% rounded down-avg to the nearest 100k of sales price of sales in the report. As an example 3 sales 90+75+110=275/3=91k rounded to nearest 100k x1% or 1k per year x eff age difference for combined eff age/condition adj applied. This is easily understood by most any end reader and applied as a consistent adj for each sale which is easy for the reader to understand and duplicate. Reflecting both age(no adj) and condition(no adj) as one duplicate-able consistent adjustment applied as effective age. In this case sales; were rounded to 100k improvements x1% or minimal to 1k per year applied.

Supplemental Addendum

File No. 1006017217 / 22I09GP

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						

Anticipated Discount; Not enough data in 1004mc. Per RE interviews considering list price and DOM. 3-10% applied

The smaller adj less than 5k each are considered minimal & again can be tempered by a matter of opinion, based on different methodology and interviews that would mostly not effect reconciled value range differences.

We also may note our adjustments in expanded comp 4-6 comments section.

The Uniform Standards of professional appraisal practice defines that the appraisal is an "opinion of value" (not an estimate of value). And therefore we always recommend as also lenders have a right to order at least 2 complete appraisal reports for comparative analysis. Thus "OPINION" is the critical term noted. What is important to note is that we were contracted for an appraisal "VALUE OPINION" not an exact duplicate-able number.
Since this is an opinion- as noted and as per lender right-we always recommend two appraisal reports; due to data limits and imperfection-for the reasons and various opinion differences as noted herein.
1) Appraisers and data providers & UCDP are imperfect and this being a VALUE OPINION, in an opinion based profession.
2)MTG loans and real estate property most often consist of larger value risk as compared to personal property.
3) Human error vs overlapping definitions, methodology and opinions differences.

Hopefully if lender desires to order 2 reports both in the end would be pointing in the same acceptable value range opinion direction. Mostly no two appraisal reports & methodology are ever exact.

Summary

Not all differences require adjustments. Adjustments are tempered by market participants as an estimated;adj based on above methods noted as compared in the marketplace.

The market participant interviews, Richard Hagars(a popular compliance trainer-percent of use adjustment, Our eff age and GLA averages we use and describe herein are not only approved methods, they are presented for consistent reporting easily understood by most any end reader.

Typos or inaccuracies would NOT necessarily change our reconciled opinion as the comps are weighted and many of the adj differences are min, superadequate & thus would often most likely carry minimal weight difference as well.

Supplemental Addendum

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It has been our pleasure to help & serve you. Please read the report in its entirety & do not hesitate to contact me or any of my staff for any human error; mistakes or typo's, especially if there is a chance they would greatly effect our reconciled value.

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

*Note: Newly constructed improvements that feature recycled materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100% new foundation and the recycled materials and the recycled components have been rehabilitated/re-manufactured into like-new condition. Recently constructed improvements that have not been previously occupied are not considered “new” if they have any significant physical depreciation (i.e., 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 either are almost new or have been recently completely renovated and are similar in condition to new construction.

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.

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.

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.

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.

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.

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.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

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

Quality Ratings and Definitions (continued)

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
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
A	Adverse	Location & View
ArmLth	Arms Length Sale	Sale or Financing Concessions
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
B	Beneficial	Location & View
Cash	Cash	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
Comm	Commercial Influence	Location
c	Contracted Date	Date of Sale/Time
Conv	Conventional	Sale or Financing Concessions
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
DOM	Days On Market	Data Sources
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
Ind	Industrial	Location & View
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
Listing	Listing	Sale or Financing Concessions
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
BsyRd	Busy Road	Location
o	Other	Basement & Finished Rooms Below Grade
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
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
s	Settlement Date	Date of Sale/Time
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
wu	Walk Up Basement	Basement & Finished Rooms Below Grade
WtrFr	Water Frontage	Location
Wtr	Water View	View
Woods	Woods View	View

Other Appraiser-Defined Abbreviations

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
0	Minimal-Considered but NOT ADJ or not enough data	Adjustment field
T or C	Truth or Consequences	Any field
EA	Extraordinary Assumption	Any Field
EFF	Effective	Any field
EST	Estimated	Any field
Refer ac	Refrigerated AC	Any field
SW/DW MAN rch	Singlewide/Doubelwide Manufactured bunk ranch	Any field
CFA	Central Forced Air Heat	Any field
Mtl Corr	Metal corrugated propanel Roof	Any field
Comp shngl	Composite Shingle	Any field
Built up	Composite built up roofing	Any field
Bs Bd	Baseboard heat	Any field
Rad	Radiant Heat	Any field
Avg/fr/pr	Average / Fair / Poor	Any field
Tl/lam/Vnyl/Cpt	Tile /Laminate /Vinyl/ Carpet	Any field

Supplemental Addendum

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UAD vs ADJ addendum comments

In appraising industry we were taught from inception that AVG has always been as compared; Custom would be avg compared to Custom (although really much better than avg predominant).
Now as an example we have to make sense of the Q-quality ratings that as a matter of opinion may fluctuate for upper value range or lower value ranges as compared to the subject in each report. These differences are ALSO somewhat a matter of OPINION definitions not etched in stone with DEFINITIONS that OVERLAP including but not limited to; quality, condition, update, remodel etc.

It is important to note that UAD definitions and adjustments can confuse many end readers. We would like to make some general comments on these definitions & adjustments.

UAD: as an example; Quality and Design differences UNLESS EXTREME have rarely EVER required ADJ.

UAD definitions often confuse the reader/underwriter/reviewer into thinking that ALL differences require an ADJ. Please understand;THEY DO NOT! Nor is there always sufficient data to extract an adjustment

Trying to make sense for a quantitative & or qualitative ADJ based on these UAD; Quality, Design and condition differences-(that mostly all overlap), can confuse avg, and even experienced end readers.

Age & Condition adjustments should be presented consistent to the reader.
EST EFF age- an approved method for subject and comps is presented for the reader as the basis-(including comp comments) for age & condition as one adj not to be duplicated as would be compared in the marketplace.

The reader can best understand this with the added ESTimated vs EFFective age line ADJ presented: as example; 30 EST 10 EFF would have supporting comp comments for age of 30 years yet effective of only 10

Thus;Age & Condition = 0 adj. With these adjustments reflected in the added EST effective age which again also reflects condition, so as not to be duplicated.

Per Condition definitions. For reporting consistency. We report EFF age = C1-new, C2-1-5 yrs, C3-6-12 yrs, C4-13-30 yrs-(this is the largest age/condition range/typical in the marketplace and thus can still require a supported eff age adj), C5 substantial repairs, C6- not habitable.

This EST vs EFF age & condition adj method;is easily understood by most any end reader and contains the summary support for the age line-condition ADJ differences with supporting comp comments also provided to the reader.

Limiting conditions & additional disclosures

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client (named as the lender above) has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the knowledge or expertise needed to make such inspections. The appraiser assumes no responsibility for these items.

MLS-Realtor interview Information- **extraordinary assumptions made** via; estimates and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser can be assumed.

Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the prior written consent of the appraiser and in any event only with the proper written qualification and only in its entirety. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report without the preparer's written consent does so at their own risk.

This appraisal is not a home inspection and the term inspection as used in this report is not the same level as a home inspection. The appraiser is not acting as a home inspector when preparing the report.The borrower has the right to have the home inspected by a professional home inspector. When performing the inspection of this property the appraiser visually observed areas that were readily accessible. The appraiser is not required to disturb or move anything that obstructs access of visibility. When completing the appraisal a visual inspection was done in accordance with guidelines. The inspection is not technically exhaustive and does not represent the appraiser as a (home) inspector. The inspection does not offer warranties or guarantees of any kind.

When and if the income approach is omitted it is due to the lack of reliable rental data in the subjects market area especially in a non-disclosure state. If the Lender requires a rental survey for Non Owner Occupied properties it is assumed that the rental income information supplied by the MLS(only as nm nondisclosure)and/or owners is accurate. The appraiser assumes no responsibility for independently verifying this information. If the client has any questions regarding this information, it is the client's responsibility to seek whatever independent verification is deemed necessary. When and if the cost approach is omitted it is generally due to the age of the subject, as the cost approach becomes less reliable the older the subject is, THIS CAN MISLEAD MANY READERS especially when not weighed as Cost & MArket are not the same.
All weight is thus placed on the market comparable sales approach where generally a minimum of two adjusted comparables support our final value conclusion.

Signature		Signature	
Name	Gary Schinagel	Name	
Date Signed	10/26/2022	Date Signed	
State Certification #	1309-R State NM	State Certification #	State
Or State License #	State	Or State License #	State

Supplemental Addendum

File No. 1006017217 / 22I09GP

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						

Transfer of this appraisal report by secured electronic means, whether by fax, Edi, PDF or any other internet media may be accepted as an original copy. By accepting these forms of appraisal report delivery as original copy, the intended recipient agrees; that payment to appraiser for this report is not contingent on a pre-determined value or on any loan closing/funding, that payment is to be made within 30 days or funding (whichever date occurs first), that it may be necessary to destroy or make void any portion of any report that, by no intention, may have errors, ommisions or commissions and to hold appraiser harmless for such occurrences, and that copy written and confidential information is contained within this appraisal report. In order to comply with the Gramm-Leach-Bliley Privacy Act, the recipient herein agrees not to provide any other party including the borrower any of the comparable data, addresses, maps with comparable addresses and photo pages with comparable addresses.Digital signatures have a pass code and are protected within the office.These digital signatures are as valid as a handwritten signature.

The Uniform Standards of professional appraisal practice defines that the **appraisal is an opinion of value** (not an estimate of value) We always recommend at least 2 opinions.

If applicable a cost to cure estimates if applicable is provided for any repair items not considered deferred maintenance that are apparent as we are not home inspectors and do not move or disturb items. Appraiser is NOT a home inspector or contractor. We attempt to estimate based on limited knowledge from area contractors past services within a typical wide price range depending on commodities, contractor or professional used. Reliance on this limited experience estimates should be followed up by lender client with- professional contractor estimates for each specified item. Any UNK items discovered by professionals may change the opinion of this report. Please note:WE ARE NOT HOME INSPECTORS, SURVEYORS, ENGINEERS, ZONING ENFORCERS, ASSESSORS OR CONTRACTORS.

If applicable: A final inspection is not an extension of the original assignment unless it is part of the original agreement for services.
We would not know generally till after completion if an assignment would be subject to any further inspections. Thus a subsequent request would be considered a new assignment and is disclosed here even if it is(was) obvious that we inspected the subject prior as a noted prior service performed for subject within three years(if applicable)
This separate assignment would also include a new date of inspection & effective date.

Signature		Signature	
Name	Gary Schinagel	Name	
Date Signed	10/26/2022	Date Signed	
State Certification #	1309-R	State NM	State Certification #	State
Or State License #		State	Or State License #	State

Supplemental Addendum

File No. 1006017217 / 22I09GP

Borrower	Cyprexx Services, LLC						
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City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						

The appraiser is engaged by client to render a value conclusion utilizing available comparable sales within the subject's market area. From analyzing and adjusting similar/dissimilar features of the comparable sales, appraiser is able to render a value opinion .

Appraiser has not examined the borrower's credit report. Appraiser has not analyzed the borrower's income, tax returns, W-2's, financial statement, nor any other financial instrument with regard to borrower's credit worthiness or capacity to repay any loan. Appraiser has not been engaged to assist in the underwriting criteria and decision making for any loan with regards to the subject. The determination of the borrower's ability to repay a loan or the rating class of the final loan placed on the subject is determined solely by the lender - (the borrower's ability to repay the loan note and not on the subject's overall value). It is further understood that any lending decision made is the sole discretion and burden of the lender who qualifies the borrower's ability to repay the loan and not the real estate which has been valued. Appraiser warrants that they are not part of any credit or loan making decision in conjunction with this transaction.

Appraiser's engagement is to render a value conclusion totally disconnected from the lending underwriting process without bias. Appraiser has valued the subject relative to the market and has analyzed any special condition or feature relevant to the subject's value. Appraiser has no financial connection or undisclosed business relationship with lender.

Signature		Signature	
Name	Gary Schinagel	Name	
Date Signed	10/26/2022	Date Signed	
State Certification #	1309-R	State Certification #	
State	NM	State	
Or State License #		Or State License #	
State		State	

Tax Data

Click to Print

Owner Information

Owner # 14839 **District** 6 OT
JACKSON JACK

P O BOX 1257
HATCH NM 87937

Estimated Taxes for Owner

Estimated Tax	Estimated Year used
$0.00	2022

Calculate Estimated Tax

Recap Value Information

Central Full Value	0	**Full Value**	103857
Land Full Value	47742	**Taxable Value**	34619
Improvements Full value	56115	**Exempt Value**	34619
Personal Property Full Value	0	**Net Value**	0
Manufactured Home Full Value	0		
Livestock Full Value	0		

Property Information

Property Code 3025088057505
Book 91 **Page** 42 **Reception#** 0
Physical Address 23 SECO RD
Bldg **Apt**

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Tax Data

Section 24 **Township** 15 S **Range** 5 W

5.0 ACRES IN SE4SE4
WD BK 91 PGS 42-43

Appraisal Information

Basement Sq. Ft. 0 First Floor Sq. Ft. 1404 Second Floor Sq. Ft. 0 Year built 2004
Basement Sq. Ft. 0 First Floor Sq. Ft. 1 Second Floor Sq. Ft. 0 Year built 0

Property Value Information

004 Residential Veteran 10190408 0.00 34619

Property Information

Property Code 3025088057505MHP
Book **Page** 0 **Reception#** 0
Physical Address 23 SECO RD
Bldg **Apt**
Manufactured Homes REDMAN Year Built 2004
Width 28
Length 52
Sections 2
Serial # 15702590AB

Property Value Information

221C Residential Improvements 0.00 53787

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Tax Data

Click to Print

Owner Information

Owner # 14839 **District** 6 OT
JACKSON JACK

P O BOX 1257
HATCH NM 87937

Estimated Taxes for Owner

Estimated Tax	Estimated Year used
$0.00	2022

Calculate Estimated Tax

Recap Value Information

Central Full Value	0	**Full Value**	103857
Land Full Value	47742	**Taxable Value**	34619
Improvements Full value	56115	**Exempt Value**	34619
Personal Property Full Value	0	**Net Value**	0
Manufactured Home Full Value	0		
Livestock Full Value	0		

Property Information

Property Code 3025088057505
Book 91 **Page** 42 **Reception#** 0
Physical Address 23 SECO RD
Bldg **Apt**

Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Tax Data

Section 24 **Township** 15 S **Range** 5 W

5.0 ACRES IN SE4SE4
WD BK 91 PGS 42-43

Appraisal Information

Basement Sq. Ft. 0 First Floor Sq. Ft. 1404 Second Floor Sq. Ft. 0 Year built 2004
Basement Sq. Ft. 0 First Floor Sq. Ft. 1 Second Floor Sq. Ft. 0 Year built 0

Property Value Information

004 Residential Veteran 10190408 0.00 34619

Property Information

Property Code 3025088057505MHP
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Form SCNLGL - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

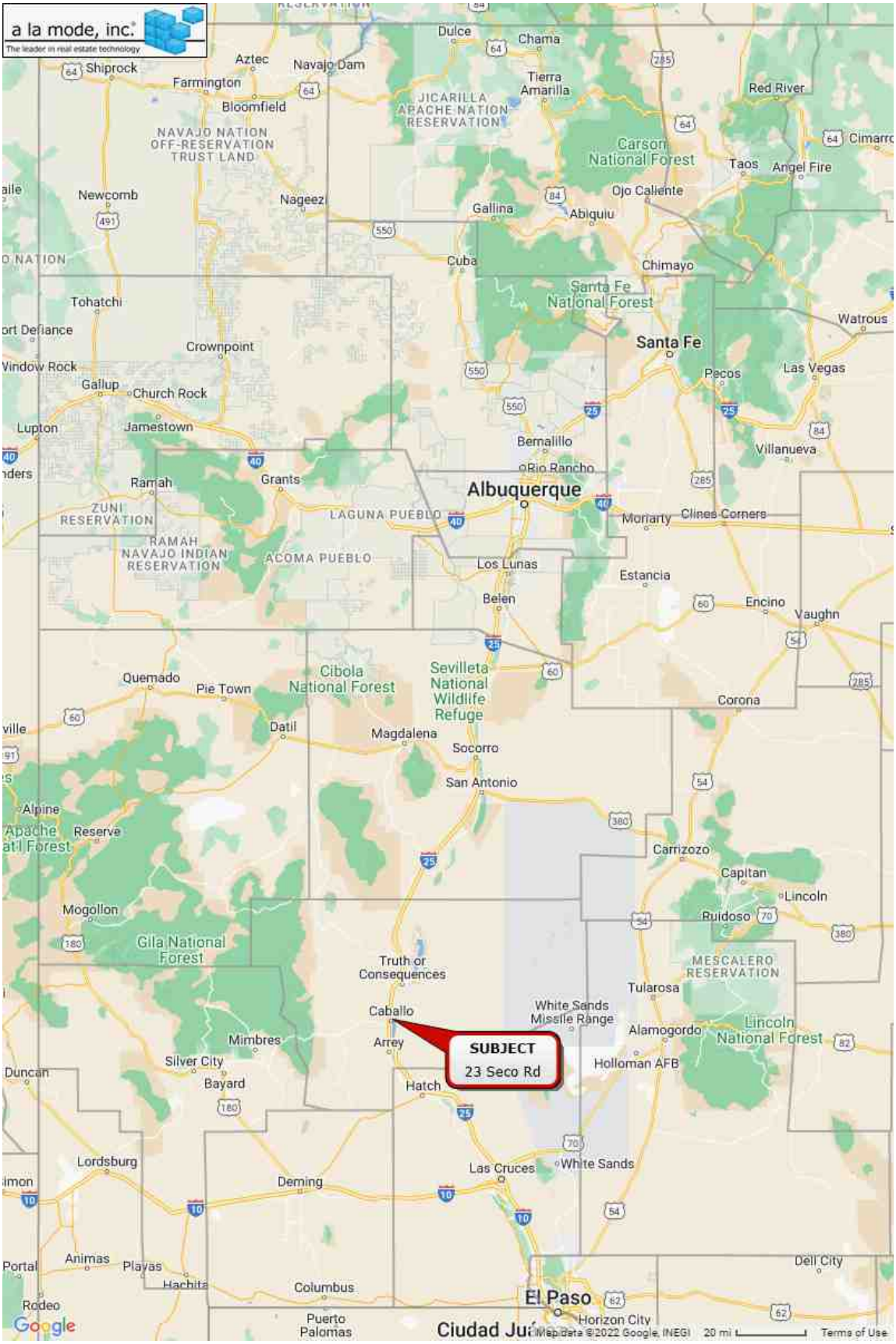
Flood Map

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Location Map

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



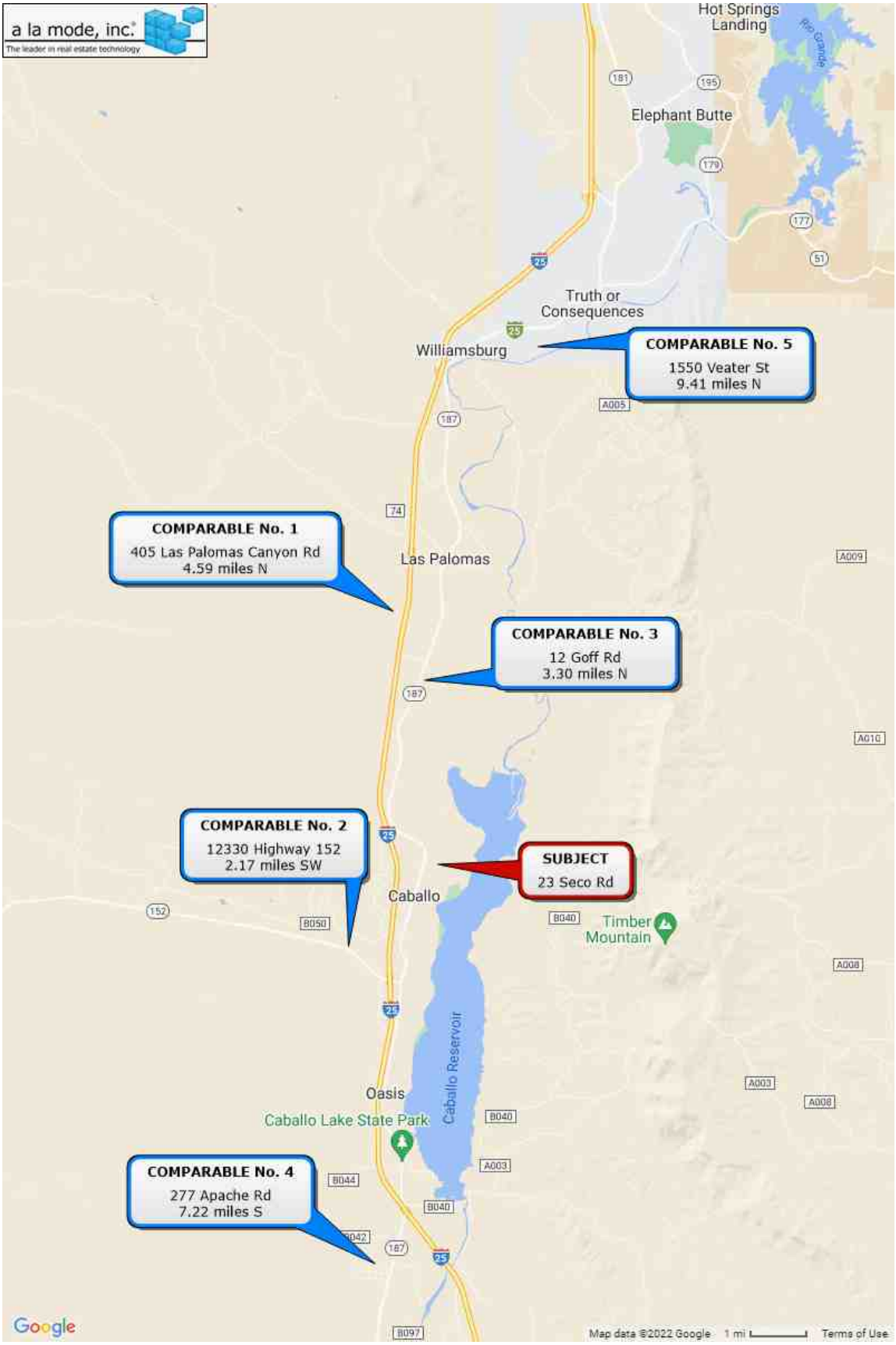
County Map

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Comparable Sales Map

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



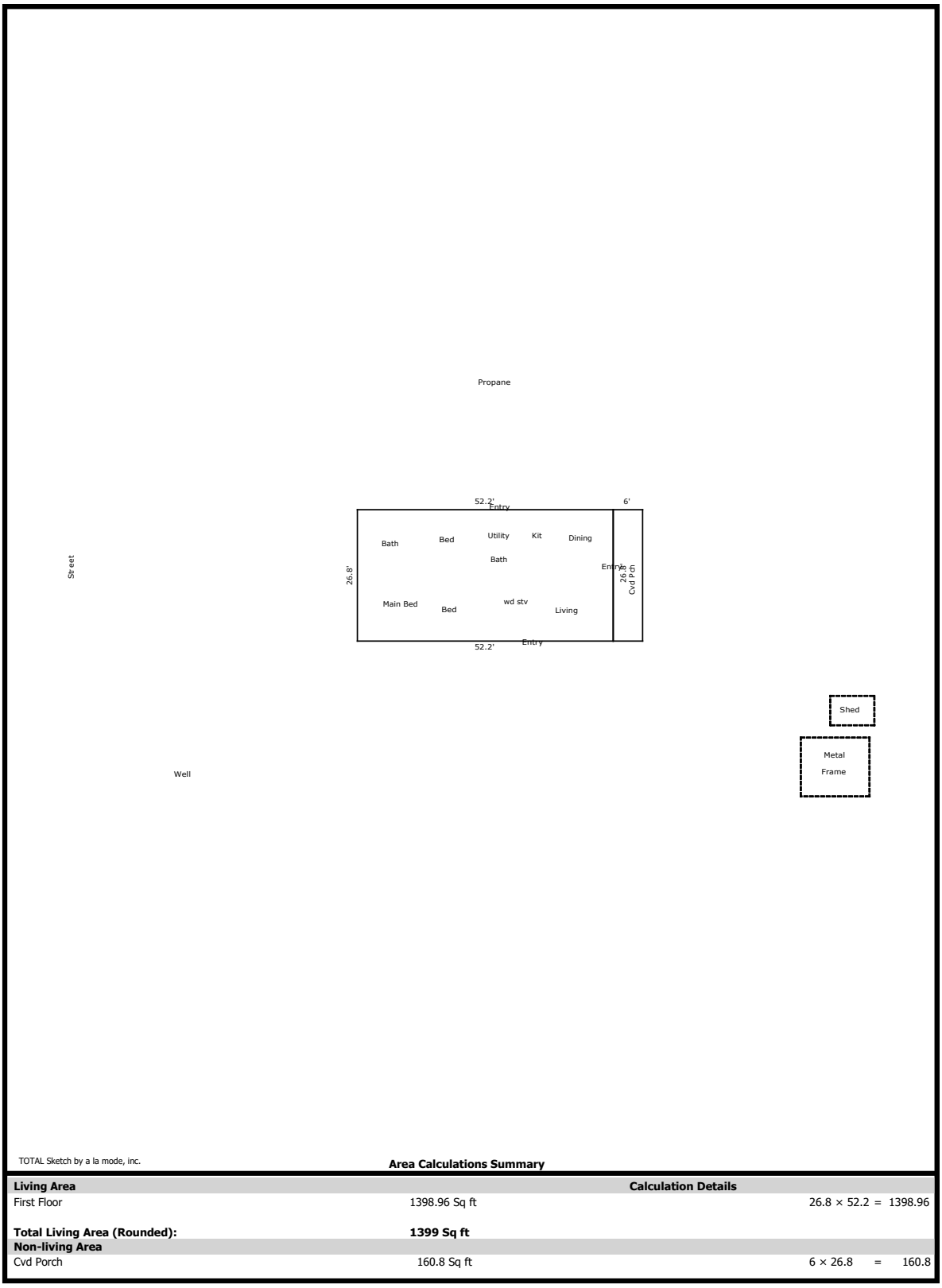
Aerial Map

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Building Sketch

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area		**Calculation Details**
First Floor	1398.96 Sq ft	26.8 × 52.2 = 1398.96
Total Living Area (Rounded):	**1399 Sq ft**	
Non-living Area		
Cvd Porch	160.8 Sq ft	6 × 26.8 = 160.8

Subject Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Front

23 Seco Rd	
Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18



Subject Rear



Subject Street

Subject Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Side

23 Seco Rd

Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18

HUD tags visible on this side
crawl space NO ACCESS



Subject Side Opposite

cvd porch



Subject Street Opposite

Subject Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Crawl Space Blocked

23 Seco Rd	
Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18

crawl space secured
no access/ground set



Subject HUD Tag



Subject HUD Tag

Subject Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Expanded View

23 Seco Rd	
Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18

from rear of lot



Subject Carport/Shed

metal shed and crpt frame



Subject Well

towards front

Subject Interior Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Interior Living

23 Seco Rd	
Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18

note pellet stove on right



Subject Pellet Stove



Subject Interior Dining

no flooring

Subject Interior Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Interior Kitchen

23 Seco Rd

Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18

stove, dw, vt hd, frig-micro



Subject Interior Furnace



Subject Interior Utility

washer and dryer

Subject Interior Photo Page

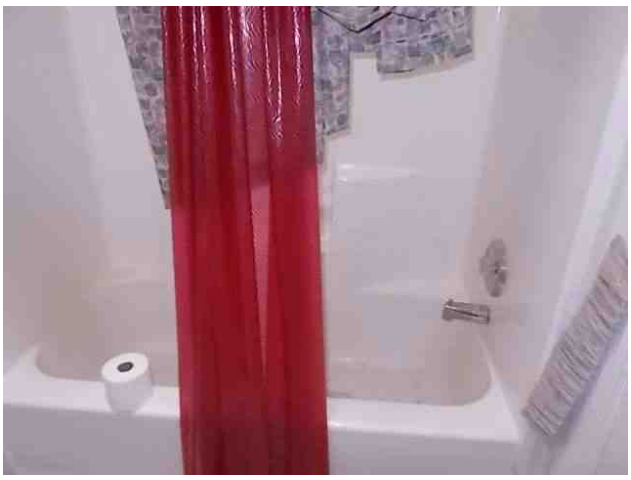
Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



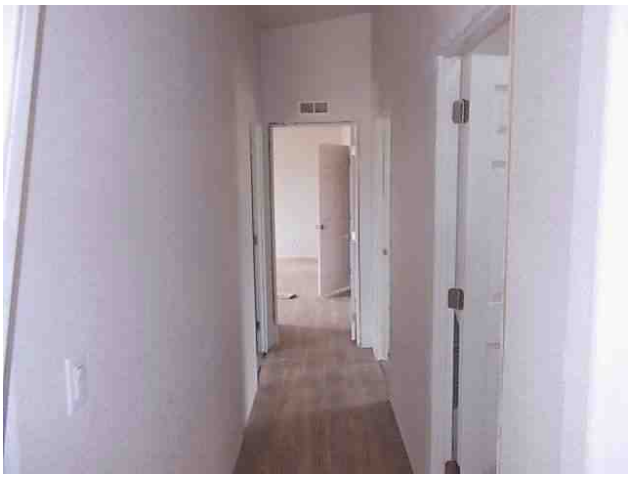
Subject Interior Bath

23 Seco Rd

Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18



Subject Interior Tub



Subject Interior Hall

Subject Interior Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Interior Bedroom

23 Seco Rd	
Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18



Subject Interior Bedroom



Subject Interior Main Bedroom

Subject Interior Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Subject Interior MB Bath

23 Seco Rd	
Sales Price	
Gross Living Area	1,399
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Res;Rural
Site	5.0 ac
Quality	average
Age	18



Subject Interior MB Tub



Subject Interior MB Shower

Comparable Photo Page

Borrower	Cyprexx Services, LLC						
Property Address	23 Seco Rd						
City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Comparable 1

405 Las Palomas Canyon Rd

Prox. to Subject	4.59 miles N
Sale Price	95,000
Gross Living Area	1,018
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	N;Res;Rural
View	N;Res;Rural
Site	2.80 ac
Quality	average
Age	53



Comparable 2

12330 Highway 152

Prox. to Subject	2.17 miles SW
Sale Price	188,500
Gross Living Area	1,680
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	N;Res;Rural
View	B;Res;farm res
Site	7.94 ac
Quality	average
Age	38



Comparable 3

12 Goff Rd

Prox. to Subject	3.30 miles N
Sale Price	84,500
Gross Living Area	1,540
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;Rural
View	N;Rural
Site	1.79
Quality	average
Age	25

Comparable Photo Page

Borrower	Cyprexx Services, LLC						
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City	Caballo	County	Sierra	State	NM	Zip Code	87931
Lender/Client	PennyMac Loan Services, LLC						



Comparable 4

277 Apache Rd

Prox. to Subject	7.22 miles S
Sale Price	149,000
Gross Living Area	2,400
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	4
Location	N;Res;Rural
View	N;Res;Rural
Site	1.0 ac
Quality	average
Age	32



Comparable 5

1550 Veater St

Prox. to Subject	9.41 miles N
Sale Price	170,000
Gross Living Area	1,560
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	N;Res;
View	N;Res;Sub
Site	22908 sf
Quality	average
Age	17

Comparable 6

Prox. to Subject	
Sale Price	
Gross Living Area	
Total Rooms	
Total Bedrooms	
Total Bathrooms	
Location	
View	
Site	
Quality	
Age	

License

THIS IS TO CERTIFY THAT

Gary Schinagel

is licensed / registered by the New Mexico Regulation and Licensing Department in accordance with provisions of laws in the State of New Mexico

License / Registration No.	License / Registration Type
1309-R	Residential Certified Appraiser
Issue Date	**Expiration Date**
12/10/1996	**04/30/2023**

The bearer is prohibited by law from using this identification card to give the impression that they are in any way connected with a governmental agency

Signature of holder:

Gary Schinagel
404 Hallmark, PO Box 619
Elephant Butte, NM 87935

State of New Mexico

REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622

This is to certify that

Gary Schinagel #1309-R

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

Residential Certified Appraiser

This appraiser is eligible to perform in Federally Related Transactions

Issue Date: 12/10/1996 Date Expires: 04/30/2023

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS