

**APPRAISAL REPORT
OF**



**18806 Nancy Amelia Court
Tracy, CA 95304**

PREPARED FOR

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

AS OF

12/23/2020

PREPARED BY

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

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Stockton, CA 95219

01/08/2021

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

RE: **Maldonado, Juan F & Fuentes, Saul M**
18806 Nancy Amelia Court
Tracy, CA 95304
File No. **20-0529**
Case No.

Dear **Maria,**

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

18806 Nancy Amelia Court, Tracy, CA 95304

The purpose of this appraisal is to estimate the market value of the property described in the body of this appraisal report.

Enclosed, please find the appraisal report which describes certain data gathered during our investigation of the property. The methods of approach and reasoning in the valuation of the various physical and economic factors of the subject property are contained in this report.

An inspection of the property and a study of pertinent factors, including valuation trends and an analysis of neighborhood data, led the appraiser to the conclusion that the market value, as of **12/23/2020** is:

\$ **2,380,000**

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: _____



Gregory L. Levitt
AL031586

Appraisal Report

Uniform Residential Appraisal Report

The purpose of this 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 **18806 Nancy Amelia Court** City **Tracy** State **CA** Zip Code **95304**
 Borrower **Maldonado, Juan F & Fuentes, Saul M** Owner of Public Record **Gladden, Paul A & Martha A Trust** County **San Joaquin**
 Legal Description **Lot 5, Block 21, Por. Tracy Garden Farms**
 Assessor's Parcel # **212-090-11** Tax Year **2020** R.E. Taxes \$ **12,825.00**
 Neighborhood Name **Tracy** Map Reference **Compass** Census Tract **0052.06**
 Occupant Owner Tenant Vacant Special Assessments \$ **0** PUD HOA \$ **0** per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Assignment Type Purchase Transaction Refinance Transaction Other (describe)
 Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). According to the local MLS service, the subject is currently pending sale as of 12/11/2020, after 478 days on the market, and was originally listed on 07/26/2019 for \$2,800,000 (MLS#19052162). The data source is Metrolist. ***See attached Listing History***

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. According to the purchase contract dated 12/10/2020 and fully executed on 12/16/2020, the subject is currently pending sale for \$2,380,000 with no concessions noted. The contract appears typical for the industry with no unusual terms or conditions noted.
 Contract Price \$ **2,380,000** Date of Contract **12/10/2020** Is the property seller the owner of public record? Yes No Data Source(s) **Parcelquest**
 Is there any financial assistance (loan charges, sale concessions, gift or down payment 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. None noted within the purchase agreement or known to the appraiser.

NEIGHBORHOOD

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	300	Low	5	Multi-Family %
Neighborhood Boundaries	Highway 4 to the north, San Joaquin River to the east, Interstate 580 to the south and Vasco Road to the west.						2,900	High	75	Commercial	5 %
Neighborhood Description	***Please see Comment Addendum for comments on Neighborhood Description***						585	Pred.	40	Other	AG 45 %

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

SITE

Dimensions **See Site Map for Area Calculation** Area **9.24 ac** Shape **Rectangular** View **Rural/Residential**
 Specific Zoning Classification **AG-40** Zoning Description **General Agriculture, 40 acre minimum parcel size**
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe.

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

 FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **AE** FEMA Map # **06077C0590F** FEMA Map Date **10/16/2009**
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 Please see Comment Addendum for comments on Subject Site

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Craw Space	Foundation Walls	Conc. Perim.-Avg.	Floors	Carpet/Tile-Good				
# of Stories	1	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco-Good	Walls	Drywall-Avg.				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Tile-Avg.	Trim/Finish	Wood/Paint-Good				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Metal-Avg.	Bath Floor	Tile-Good				
Design (Style)	Contemporary	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl/Dual Pane-Avg.	Bath Wainscot	Tile-Good				
Year Built	1995	Evidence of	<input type="checkbox"/> Infestation None Noted	Storm Sash/Insulated	None/Yes-Avg.	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	15	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Mesh-Avg.	<input checked="" type="checkbox"/> Driveway	# of Cars 4+				
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other FAU	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input checked="" type="checkbox"/> Fence Wrought Iron	<input checked="" type="checkbox"/> Garage	# of Cars 4				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Conc	<input checked="" type="checkbox"/> Porch Covered	<input type="checkbox"/> Carport	# of Cars 0				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Pool PebbleTech	<input checked="" type="checkbox"/> Other Spa	<input checked="" type="checkbox"/> Att.	<input type="checkbox"/> Det. <input type="checkbox"/> Built-in				

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) **Kitchen Counters - Granite**
 Finished area **above** grade contains: **9** Rooms **4** Bedrooms **3.0** Bath(s) **3,143** Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) The subject features dual pane windows, wood burning stove, central heat and air, 2 bed/1 bath cottage, built-in three car garage, 11 stall barn with indoor riding arena, office/storage area and upstairs studio apartment, 5 stall barn/hay storage, 7 stall barn, and pole fencing.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). ***Please see Comment Addendum for comments on Condition of Improvements***
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 The appraiser has not been provided with any documentation revealing any physical deficiencies and has reported only apparent adverse conditions when warranted. See Limiting Condition #5.
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

Uniform Residential Appraisal Report

There are **11** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **1,499,000** to \$ **3,750,000**
 There are **13** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **1,500,000** to \$ **2,940,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	18806 Nancy Amelia Court Tracy, CA 95304	9885 E. Louise Avenue Lathrop, CA 95336		5562 Victoria Lane Livermore, CA 94550		2210 Hoffman Lane Byron, CA 94514	
Proximity to Subject		15.30 miles E		14.36 miles SW		12.29 miles NW	
Sale Price	\$ 2,380,000	\$ 1,850,000		\$ 1,960,000		\$ 2,586,520	
Sale Price/Gross Liv. Area	\$ 757.24 sq. ft.	\$ 489.42 sq. ft.		\$ 772.57 sq. ft.		\$ 345.98 sq. ft.	
Data Source(s)		MLS# 19046523		MLS# 40908554		MLS# 40884106	
Verification Source(s)		Parcelquest/DOC#112572		Parcelquest/DOC#220839		Parcelquest/DOC#9392	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		Conv. 382 DOM	0	Conv. 13 DOM	0	Conv 51 DOM	0
Concessions		L/P \$2,250,000/\$0	0	L/P \$2,200,000/\$0	0	L/P \$3,988,000/\$0	0
Date of Sale/Time		09/02/2020 COE	0	09/03/2020 COE	0	01/16/2020 COE	0
Location	Rural/Residential	Rural/Residential		Rural/Residential		Rural/Residential	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9.24 ac	10.58 ac	-13,400	5.2 ac	+40,400	12.29 ac	-30,500
View	Rural/Residential	Rural/Residential		Rural/Residential		Rural/Residential	
Design (Style)	Contemporary	Ranch	0	French Country	0	Ranch	0
Quality of Construction	Good	Good		Good		Good	
Actual Age	25	16	0	54	+7,250	14	0
Condition	Good	Average	+138,750	Good		Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	-10,000	Total Bdrms Baths	-20,000
Room Count	9 4 3.0	9 4 3.0		10 5 2.1	+5,000	11 6 4.1	-15,000
Gross Living Area	3,143 sq. ft.	3,780 sq. ft.	-38,000	2,537 sq. ft.	+36,000	7,476 sq. ft.	-260,000
Basement & Finished Rooms Below Grade	None None	None None		None None		None None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central	
Energy Efficient Items	Dual Panes/Solar	Dual Panes	+40,000	Dual Panes	+40,000	Dual Panes/Solar	
Garage/Carport	4 Car Garage	3 Car Garage	+10,000	3 Car Garage	+10,000	6 Car Garage	-20,000
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio	
Guest House	1bed/1bath; 1158sf	2bed/1.5bath; 1000sf	0	1,500sf Annex Bldg	0	3bed/2bath; N/Asf	0
Pool/Spa	Pool/Spa	Pool/None	0	Pool/Spa		Pool/Spa	
Other Structures	Stable/Shops/Outbldgs	Shop	+150,000	None	+200,000	Barn/Outbldgs	+150,000
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 287,350	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 328,650	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -195,500
Adjusted Sale Price of Comparables		Net Adj: 16%		Net Adj: 17%		Net Adj: -8%	
		Gross Adj: 21%	\$ 2,137,350	Gross Adj: 18%	\$ 2,288,650	Gross Adj: 19%	\$ 2,391,020

SALES COMPARISON ANALYSIS

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

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

Data source(s) **Public Records/Parcelquest**

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

Data source(s) **Public Records/Parcelquest**

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Data Source(s)	Parcelquest	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	12/23/2020	12/23/2020	12/23/2020	12/23/2020

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. None of the comparables presented have transferred ownership within the previous twelve months.

Summary of Sales Comparison Approach *****Please see Comment Addendum for comments on Sales Comparison Approach*****

Indicated Value by Sales Comparison Approach \$ **2,380,000**

Indicated Value by: Sales Comparison Approach \$ 2,380,000 Cost Approach (if developed) \$ 2,411,680 Income Approach (if developed) \$

The sales comparison approach is given the most weight as it most truly reflects the actions of buyers & sellers in the real estate market. The cost approach is supportive of the sales comparison analysis. The income approach is not required and given little weight, as residential properties in this area are not typically utilized for their income producing potential.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as-is". This is an Appraisal Report. Please see Comment Addendum for additional comments. The electronic signature is the same as the live signature.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **2,380,000, as of **12/23/2020**, which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

Borrower **Maldonado, Juan F & Fuentes, Saul M**

Property Address **18806 Nancy Amelia Court**

City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	18806 Nancy Amelia Court Tracy, CA 95304	8878 Ranch Road Tracy, CA 95304			14971 Leroy Avenue Ripon, CA 95366			12727 Blossom View Court Ripon, CA 95366		
Proximity to Subject		6.66 miles SE			18.34 miles E			17.19 miles E		
Sale Price	\$ 2,380,000	\$ 1,610,000			\$ 1,625,000			\$ 1,550,000		
Sale Price/Gross Liv. Area	\$ 757.24 sq. ft.	\$ 290.88 sq. ft.			\$ 444.47 sq. ft.			\$ 406.18 sq. ft.		
Data Source(s)		MLS# 20064025			MLS# 20023753			MLS# 20044203		
Verification Source(s)		Parcelquest/DOC#161647			Parcelquest/DOC#120624			Parcelquest/DOC#112976		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		Cash 5 DOM	0	Cash 87 DOM	0	Cash 5 DOM	0			
Concessions		L/P \$1,599,950/\$7700	0	L/P \$1,800,000/\$0	0	L/P \$1,575,000/\$0	0			
Date of Sale/Time		11/20/2020 COE	0	09/15/2020 COE	0	09/03/2020 COE	0			
Location	Rural/Residential	Typ. Residential	0	Rural/Residential		Rural/Residential				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	9.24 ac	1.20 ac	+80,400	2.40 ac	+68,400	2.00 ac	+72,400			
View	Rural/Residential	Rural/Residential		Rural/Residential		Rural/Residential				
Design (Style)	Contemporary	Contemporary		Contemporary		Contemporary				
Quality of Construction	Good	Good		Good		Good				
Actual Age	25	12	0	17	0	9	-4,000			
Condition	Good	Good		Good		Good				
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	+10,000			
Room Count	9 4 3.0	9 4 3.1	-5,000	9 4 3.0		8 3 2.2	0			
Gross Living Area	3,143 sq. ft.	5,535 sq. ft.	-143,520	3,656 sq. ft.	-30,780	3,816 sq. ft.	-40,380			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FAU/Central	FAU/Central		FAU/Central		FAU/Central				
Energy Efficient Items	Dual Panes/Solar	Dual Panes/Leased	+40,000	Dual Panes/Solar		Dual Panes	+40,000			
Garage/Carport	4 Car Garage	4 Car Garage		4 Car Garage		4 Car Garage				
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch/Patio		Porch/Patio				
Guest House	1bed/1bath; 1158sf	2bed/1bath; 1200sf	0	None	+150,000	None	+150,000			
Pool/Spa	Pool/Spa	None/None	+20,000	Pool/Spa		Pool/Spa				
Other Structures	Stable/Shops/Outbldgs	None	+200,000	Small Shop/Pool House	+150,000	None	+200,000			
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 191,880	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 337,620	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 428,020			
Adjusted Sale Price of Comparables		Net Adj: 12%		Net Adj: 21%		Net Adj: 28%				
		Gross Adj : 30%	\$ 1,801,880	Gross Adj: 25%	\$ 1,962,620	Gross Adj: 33%	\$ 1,978,020			

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Data Source(s)	Parcelquest	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	12/23/2020	12/23/2020	12/23/2020	12/23/2020

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. None of the comparables presented have transferred ownership within the previous twelve months.

Summary of Sales Comparison Approach Comparables #7 and #8 are active listings of similar rural/residential properties that have been included to help support the opinion of value stated within this report and to inform the reader of their existence. Comparables #7 and #8 have been adjusted for their significant differences.

Borrower **Maldonado, Juan F & Fuentes, Saul M**

Property Address **18806 Nancy Amelia Court**

City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9					
Address	18806 Nancy Amelia Court Tracy, CA 95304			4757 Bel Roma Road Livermore, CA 94551			734 Critchett Road Tracy, CA 95304								
Proximity to Subject				16.79 miles W			10.60 miles SE								
Sale Price	\$ 2,380,000			\$ 2,188,000			\$ 2,395,000			\$					
Sale Price/Gross Liv. Area	\$ 757.24 sq. ft.			\$ 709.47 sq. ft.			\$ 883.44 sq. ft.			\$ sq. ft.					
Data Source(s)				MLS# 40930868			MLS# 20019953								
Verification Source(s)				Public Records/Parcelquest			Public Records/Parcelquest								
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				Active 22 DOM			0			Active 275 DOM			0		
Concessions				O/L/P \$2,188,000			0			O/L/P \$2,395,000			0		
Date of Sale/Time				12/11/2020 L/D			0			04/03/2020 L/D			0		
Location	Rural/Residential			Rural/Residential						Rural/Residential					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	9.24 ac			5.39 ac			+38,500			22.95 ac			-137,100		
View	Rural/Residential			Rural/Residential						Rural/Residential					
Design (Style)	Contemporary			Ranch			0			Contemporary					
Quality of Construction	Good			Good						Average					
Actual Age	25			45			+5,000			15			0		
Condition	Good			Good						Good					
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths		Total	Bdrms.	Baths	Total	Bdrms.	Baths		
Room Count	9	4	3.0	9	4	2.1	+5,000	9	4	2.10	+5,000				
Gross Living Area	3,143 sq. ft.			3,084 sq. ft.			0			2,711 sq. ft.			+25,920		
Basement & Finished Rooms Below Grade	None			None						None					
Functional Utility	Average			Average						Average					
Heating/Cooling	FAU/Central			FAU/Central						FAU/Central					
Energy Efficient Items	Dual Panes/Solar			Dual Panes/Solar						Dual Panes			+40,000		
Garage/Carport	4 Car Garage			2 Car A/2 Car D			0			3 Car Garage			+10,000		
Porch/Patio/Deck	Porch/Patio			Porch/Patio						Porch/Patio					
Guest House	1bed/1bath; 1158sf			Guest Cottage			0			None			+150,000		
Pool/Spa	Pool/Spa			None/None			+20,000			Pool/Spa					
Other Structures	Stable/Shops/Outbldgs			Workshop/Outbldgs			+150,000			Workshop/Outbldgs			+150,000		
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 218,500			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 243,820		
Adjusted Sale Price of Comparables				Net Adj: 10%						Net Adj: 10%			Net Adj: 0%		
				Gross Adj : 10%			\$ 2,406,500			Gross Adj: 22%			\$ 2,638,820		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer	N/A	N/A	N/A	
Price of Prior Sale/Transfer	\$ N/A	\$ N/A	\$ N/A	
Data Source(s)	Parcelquest	Parcelquest	Parcelquest	
Effective Date of Data Source(s)	12/23/2020	12/23/2020	12/23/2020	

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. None of the comparables presented have transferred ownership within the previous twelve months.

Summary of Sales Comparison Approach Comparables #7 and #8 are active listings of similar rural/residential properties that have been included to help support the opinion of value stated within this report and to inform the reader of their existence. Comparables #7 and #8 have been adjusted for their significant differences.

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **20-0529**

Case No.

Borrower **Maldonado, Juan F & Fuentes, Saul M**

Property Address **18806 Nancy Amelia Court**

City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**

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

COMMENTS ON NEIGHBORHOOD DESCRIPTION:

The subject is a custom built rural/residential ranchette property located in the northern portion of Tracy in San Joaquin County. This area is rural/residential properties located on parcels 5 acres to over 50 acres with variations of utility services offered. Shopping and amenities are within a reasonable proximity. The subject is of the same general construction as the area. The area consists of rural/residential homes of various styles, including single and two story, with various floor plan styles and bedroom/bathroom counts. The subject fits the general condition and quality of the area. In addition to single family homes, the area is comprised of agricultural and commercial properties.

COMMENTS ON MARKET CONDITIONS:

The area has had moderate sales volume with values for similar rural/residential properties remaining predominately stable with the greater Tracy area reflecting increasing values during this span. Current interest rates remain at historic lows. The subject's market area is a mix of traditional sales, REO sales and short sale properties with traditional sales the dominate factor within this market. Currently, supply and demand for single family dwellings appears to be in balance. Due to the limited sales data for rural/residential properties with similar amenities, the appraiser was forced to expand the search parameters to gather sufficient sales data. This expanded search of similar rural/residential properties reflected moderate sales volume with values remaining predominately stable over the previous twelve months, with the subject's market segment of properties located on 5 acre -25 acres parcels reflecting stabilizing values.

As of the effective date, the short and long-term impact on the market from the COVID-19 virus is unknown; however, as stay at home restrictions enter a second phase, marketing times appear to have remained stable (between 30 - 120 days for similar rural/residential properties when properly listed) and market activity appears steady. These conditions have been taken into consideration with regards to the estimate of reasonable exposure time. At this time, restrictions on showings allow for one agent and two clients per viewing, however, this does not appear to have had a delay in market activity, and no significant long-term shift in demand or supply has been noted that would result in a change in market prices.

The state of California has recently experienced catastrophic wildfires, however, the subject and surrounding area have not been physically affected. This does not appear to have had any negative impact on values or marketability.

HIGHEST AND BEST USE:

The existing use supports the four functions of Highest and Best Use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

COMMENTS ON SUBJECT'S SITE:

The subject is a typical rural/residential parcel for the area. There are no adverse conditions known or observed. The appraiser was not provided with a copy of the preliminary title report, and therefore, cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey. There is no external obsolescence noted. The lack of off-site improvements (i.e. curbs, gutters and sidewalks) and the use of private utilities (i.e. well, septic and propane) is typical for the area and does not appear to have any negative impact on value or marketability. Public utilities (i.e. electric and natural gas) are available. The subject is zoned "AG-40, General Agriculture - 40 acre minimum". According to the San Joaquin County Planning Department (209.468.2193) the subject is a legal non-conforming parcel size for this zone designation, however, in the event the subject dwelling were to ever succumb to fire, it could be rebuilt to its current footprint. The subject is located in a FEMA designated flood hazard zone with the subject constructed on a flood compliant elevated building pad.

COMMENTS ON CONDITION OF IMPROVEMENTS:

The subject is a custom built home of good quality construction and in average to good overall condition, with no significant deferred maintenance observed. The subject's functional obsolescence is to reflect the loss in value of the in-ground pool and spa, since the market does not reflect the full cost of this amenity. At the time of inspection all utilities (water, gas and electric) were on and appeared to be in working condition. All kitchen cabinetry and appliances were present and appeared functional. The subject features a detached 1 bedroom/1 bathroom guest house, outdoor kitchen with stainless steel appliances, pool and spa with water feature, 7 stall stable, 47.5' x 55' shop, two covered hay barns, 40.5 x 62' race car shop constructed on 18" thick concrete slab, passive solar heating for pool, 88 panel solar PV system that powers entire property, extensive wrought iron fencing, extensive concrete patios and walkways, full landscaping and an electric gate at driveway. The main dwelling features an attached four car garage, tile and carpet floor coverings, high-end Viking stainless steel appliances, heated flooring in master bathroom, skylights, R/O system for water, vault door on bedroom closet, two fireplaces, covered porch and covered patio.

COMMENTS ON SALES COMPARISON APPROACH:

All comparables are from within rural/residential areas of San Joaquin County and/or similar competing areas of neighboring Alameda and Contra Costa counties, and are all considered to be of similar market appeal. After bracketing, all comparables required adjustments to reflect their significant differences in parcel size (@ \$10,000/ac). In addition, all comparables required adjustments to reflect their differences in outbuilding amenity. After bracketing the subject property, comparables #1, #2, #3, #4, #5, #6 and #8 required adjustments to reflect their significant differences in GLA square footage (@ \$60/sf for differences in excess of 100/sf). Comparables #1, #2, #4, #6 and #8 required adjustments to reflect the subject's owned solar PV system (@ \$40,000; comp #4's solar is a leased system). Comparables #2, #3, #4, #7 and #8 required adjustments to reflect their differences in bathroom counts (@ \$10,000 per full bathroom and \$5,000 per half bathroom). Comparables #1, #2, #3 and #8 required adjustments to reflect their differences in garage space (@ \$10,000 per space). Comparables #2, #3 and #6 required adjustments to reflect their differences in bedroom counts (@ \$10,000 per bedroom). Comparables #2, #6 and #7 required adjustments to reflect their significant differences in age (@ \$250/yr for differences in excess of 15/yr). Comparables #5, #6 and #8 required adjustments to reflect their lack of guest house amenity (@ \$150,000). Comparables #1 and #7 required adjustments to reflect their lack of pool amenity (@ \$20,000). Comparable #1 required an adjustment to reflect the subject's superior overall interior finishings and updating (@ 7.5%).

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **20-0529**
Case No.

Borrower **Maldonado, Juan F & Fuentes, Saul M**

Property Address **18806 Nancy Amelia Court**

City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**

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

Adjustments are based on current and/or historic paired sales, when available and/or applicable, or based on the appraiser's knowledge of market reaction to differences in amenity within this market area. Expanded search parameters that resulted in the use of comparables in excess of a one mile radius from the subject property and sales in excess of six months old is typical when appraising rural/residential properties within this market area and were necessary due to a lack of similar sales, pending sales and/or active listings for custom rural/residential properties more similar overall to the subject. "Net" and/or "Gross" adjustments that exceed typical guidelines were necessary due to the lack of sales, pending sales and/or active listings of properties more similar overall to the subject property spanning the previous twelve months. After making all the necessary adjustments to all comparables, these comparables are considered to be the most recent, most similar, and best indicators of current market value. After adjustments, most consideration in the final value opinion was given to comparable sales #1, #2 and #3 as they appear to be the most similar overall to the subject and are supported by comparables #7 and #8, active listings. The subject's estimated current market value is above the predominate value for the area, however, falls within the typical value range and is not considered to be an over-improvement for the area. The subject's proposed purchase price falls within the given value range.

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

COMMENTS ON EXPOSURE TIME:

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. The appraiser has determined the subject property would have to be exposed for 60 - 180 days in order to have a market value range of \$1,800,000 - \$2,390,000 on the effective date of this appraisal.

INTENDED USER:

Clarification of Intended User - (Certification #23) The Intended User of this appraisal report is the Lender/Client (Salas Financial). The Intended Use is to evaluate the property that is the subject of this appraisal for a mortgage finance transaction, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Intended Users are identified by the appraiser.

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

In compliance with the ethics rule of the Uniform Standards of Professional Appraisal Practice (USPAP), I hereby certify that, I have performed prior services regarding the subject property, as an appraiser, within the 3 year period immediately preceding acceptance of this appraisal assignment. This prior service, performed as part of the purchase transaction on 02/08/2019, was disclosed prior to acceptance of this assignment. Furthermore, I certify that I do not have any current or prospective interest in the subject property or the parties involved.

Gregory L. Levitt
Appraiser, AL031586

Borrower **Maldonado, Juan F & Fuentes, Saul M**

Property Address **18806 Nancy Amelia Court**

City **Tracy**

County

San Joaquin

State

CA

Zip Code


95304

Lender/Client **Salas Financial**

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

Property History - 18806 Nancy Amelia Ct, Tracy, CA 95304-8330 - APN 212-090-11

Changes: All

Date	DOM/CDOM	Change Type	New	Old	Changed By
 <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <p>Listing Number 19052162</p> <p>APN 212-090-11</p> <p>Bruce R. Renfrew Jr California Outdoor Properties,</p> </div> <div style="width: 45%;"> <p>Pending 12/11/2020</p> <p>Property Type Residential (2 Houses on Lot)</p> <p>Price \$2,390,000</p> <p>DOM/CDOM 478/478</p> </div> <div style="width: 45%;"> <p>Entry Date 7/26/2019</p> <p>Listing Date 7/26/2019</p> <p>On Market Date 7/26/2019</p> </div> </div>					
12/11/2020 11:07:55 AM	478	Status	Pending	Active	Bruce R. Renfrew Jr
11/25/2020 9:21:46 AM	462	Listing Price	\$2,390,000	\$2,590,000	Bruce R. Renfrew Jr
11/25/2020 9:21:46 AM	462	Search Price	\$2,390,000	\$2,590,000	Bruce R. Renfrew Jr
10/21/2020 1:58:39 PM	426	Status	Active	Pending	Bruce R. Renfrew Jr
9/27/2020 10:03:18 AM	427	Status	Pending	Active	Bruce R. Renfrew Jr
7/28/2020 8:14:17 AM	366	Status	Active	Expired	Bruce R. Renfrew Jr
7/26/2020 11:59:59 PM	366	Status	Expired	Active	Rapattoni Corporation
11/12/2019 4:55:57 PM	109	Price	\$2,590,000	\$2,800,000	Bruce R. Renfrew Jr
7/26/2019 2:49:54 PM	0	Price	\$2,800,000	\$0	Bruce R. Renfrew Jr
7/26/2019 2:49:54 PM	0	Status	Active		Bruce R. Renfrew Jr
7/26/2019 2:49:54 PM	0	New Listing			Bruce R. Renfrew Jr



MetroList®

Listing Number
152224047

APN
212-090-11

Non-MLS Member
Non-MLS Office - Sac

Closed 12/10/2002

Property Type
Residential (1 House on Lot)

Price
\$705,000

DOM/CDOM
6/0

Entry Date
10/24/2002

Listing Date
10/24/2002

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal Report

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

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, 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.

Uniform Residential 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 [Handwritten Signature]
Name Gregory L. Levitt
Company Name Levitt Appraisal Service
Company Address 3715 Portsmouth Circle South Stockton, CA 95219
Telephone Number (209) 603-2023
Email Address ttivelg@aol.com
Date of Signature and Report 01/08/2021
Effective Date of Appraisal 12/23/2020
State Certification # or State License # AL031586
or Other (describe) State # CA
State CA
Expiration Date of Certification or License 08/14/2021

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

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

ADDRESS OF PROPERTY APPRAISED

18806 Nancy Amelia Court
Tracy, CA 95304

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,380,000

LENDER/CLIENT

Name Rodney Roloff
Company Name Salas Financial
Company Address 9320 Chesapeake Drive Suite 116 San Diego, CA 92123
Email Address

SUBJECT PROPERTY

- Did not inspect subject property
Did inspect exterior of subject property from street Date of Inspection
Did inspect interior and exterior of subject property Date of Inspection

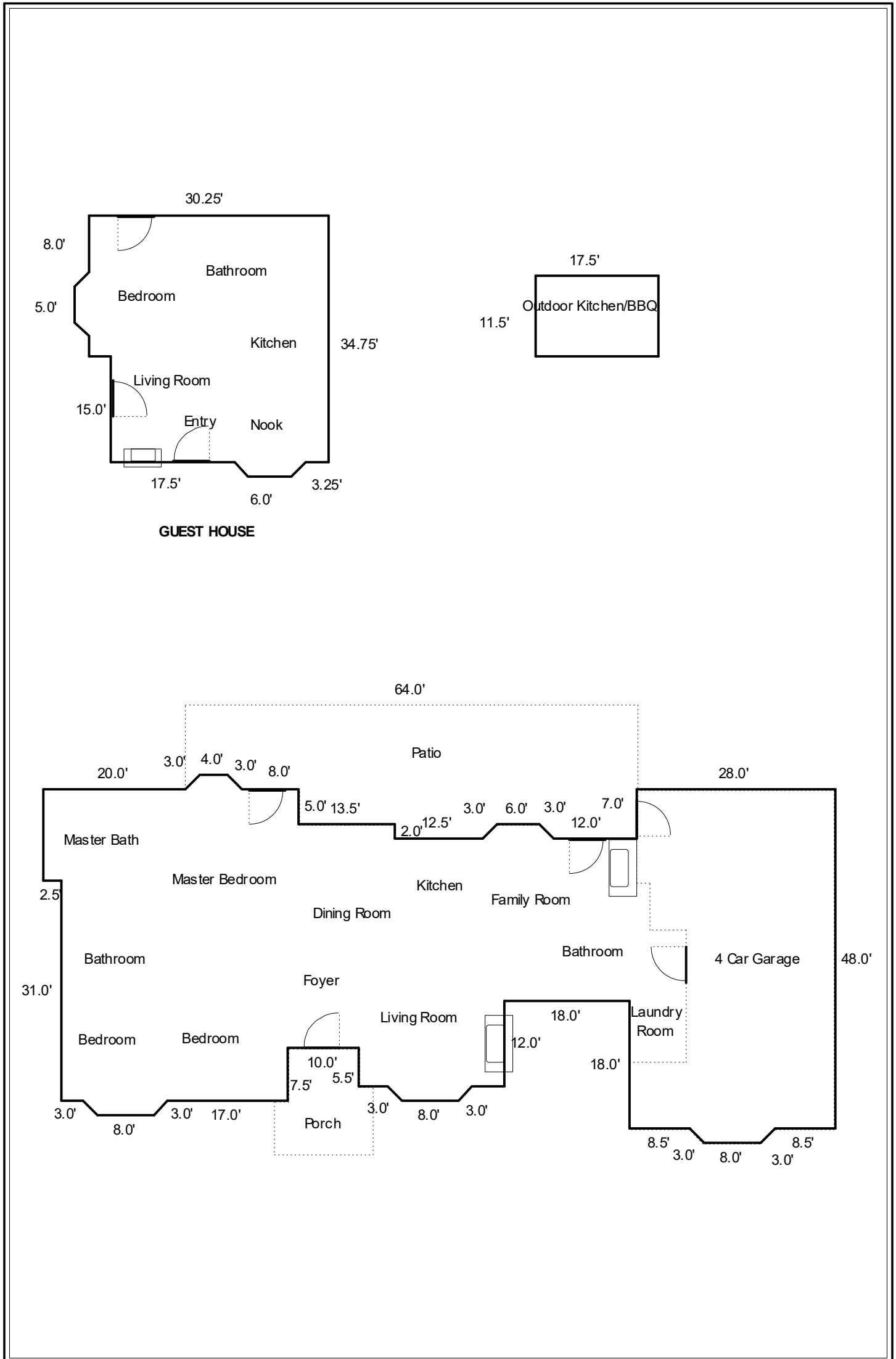
COMPARABLE SALES

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

Levitt Appraisal Service
SKETCH ADDENDUM

File No. 20-0529
 Case No.


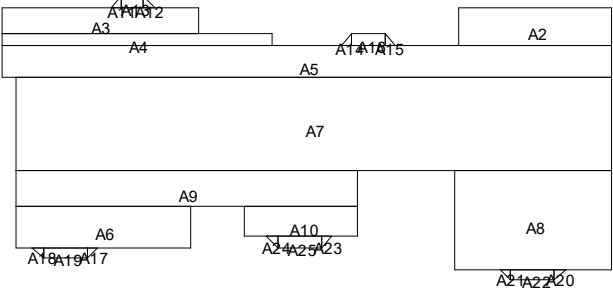
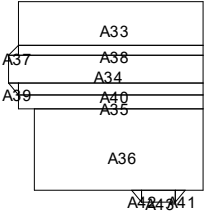
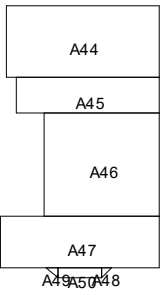
Borrower **Maldonado, Juan F & Fuentes, Saul M**
 Property Address **18806 Nancy Amelia Court**
 City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**
 Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Levitt Appraisal Service
SKETCH ADDENDUM

File No. **20-0529**
 Case No.


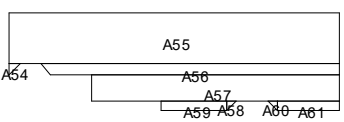
Borrower **Maldonado, Juan F & Fuentes, Saul M**
 Property Address **18806 Nancy Amelia Court**
 City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**
 Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

SKETCH CALCULATIONS		Perimeter	Area
	A1 : 17.5 x 11.5 =		201.3
	Outdoor Kitchen/BBQ		201.3
	Total Misc. Area		-201.3
	A2 : 28.0 x 7.0 = A3 : 36.0 x 5.0 = A4 : 49.5 x 2.0 = A5 : 111.8 x 6.0 = A6 : 32.0 x 7.5 = A7 : 109.3 x 17.0 = A8 : 29.0 x 18.0 = A9 : 62.5 x 6.5 = A10 : 20.5 x 5.5 = A11 : 0.5 x 2.0x2.0 = A12 : 0.5 x 2.0x2.0 = A13 : 4.0 x 2.0 = A14 : 0.5 x 2.0x2.0 = A15 : 0.5 x 2.0x2.0 = A16 : 6.0 x 2.0 = A17 : 0.5 x 2.0x2.0 = A18 : 0.5 x 2.0x2.0 = A19 : 8.0 x 2.0 = A20 : 0.5 x 2.0x2.0 = A21 : 0.5 x 2.0x2.0 = A22 : 8.0 x 2.0 = A23 : 0.5 x 2.0x2.0 = A24 : 0.5 x 2.0x2.0 = A25 : 8.0 x 2.0 = Attached Garage		196.0 180.0 99.0 670.5 240.0 1857.3 522.0 406.2 112.8 2.0 2.0 8.0 2.0 2.0 12.0 2.0 2.0 16.0 2.0 2.0 2.0 2.0 2.0 16.0 2.0 2.0 2.0 16.0 -1229.2
	First Floor		3142.6
	A33 : 33.8 x 8.0 = A34 : 35.8 x 5.0 = A35 : 33.8 x 2.8 = A36 : 30.8 x 15.0 = A37 : 0.5 x 2.0x2.0 = A38 : 33.8 x 2.0 = A39 : 0.5 x 2.0x2.0 = A40 : 33.8 x 2.0 = A41 : 0.5 x 2.0x2.0 = A42 : 0.5 x 2.0x2.0 = A43 : 6.0 x 2.0 =		270.0 178.8 92.8 461.3 2.0 67.5 2.0 67.5 2.0 2.0 12.0
	Guest House		1157.9
	Total Living Area		4300.5
	A44 : 28.0 x 13.3 = A45 : 26.0 x 6.5 = A46 : 21.0 x 18.7 = A47 : 29.0 x 9.5 = A48 : 0.5 x 2.0x2.0 = A49 : 0.5 x 2.0x2.0 = A50 : 8.0 x 2.0 = Attached Garage		371.0 169.0 393.7 275.5 2.0 2.0 16.0 1229.2
	Attached Garage		1229.2
	Total Garage Area		1229.2

Levitt Appraisal Service
SKETCH ADDENDUM

File No. **20-0529**
 Case No.

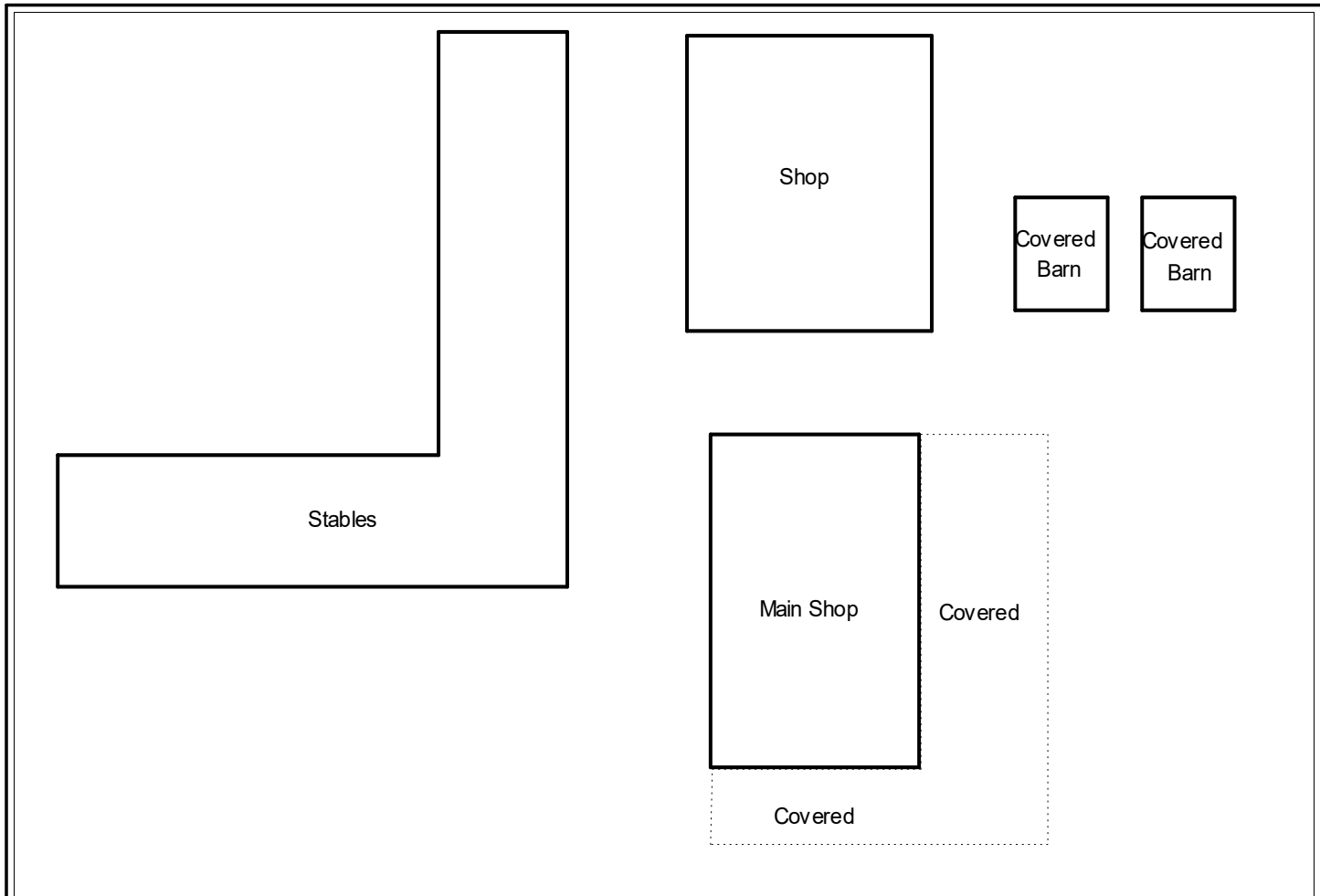
Borrower **Maldonado, Juan F & Fuentes, Saul M**
 Property Address **18806 Nancy Amelia Court**
 City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**
 Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

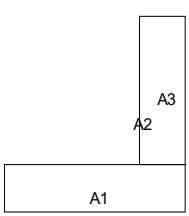
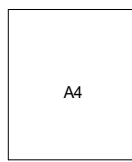


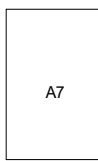
SKETCH CALCULATIONS	Perimeter	Area
	A51 : 10.0 x 5.5 = A52 : 12.0 x 2.0 = A53 : 14.0 x 7.5 =	55.0 24.0 105.0
	Porch	184.0
	Total Porch Area	184.0
	A54 : 0.5 x 2.0x2.0 = A55 : 63.8 x 10.0 = A56 : 0.5(57.8 + 55.8)x2.0 = A57 : 47.8 x 5.0 = A58 : 0.5 x 2.0x2.0 = A59 : 12.5 x 2.0 = A60 : 0.5 x 2.0x2.0 = A61 : 11.8 x 2.0 =	2.0 637.5 113.5 238.7 2.0 25.0 2.0 23.5
	Patio	1044.2
	Total Patio/Deck Area	1044.2

Levitt Appraisal Service
SKETCH ADDENDUM

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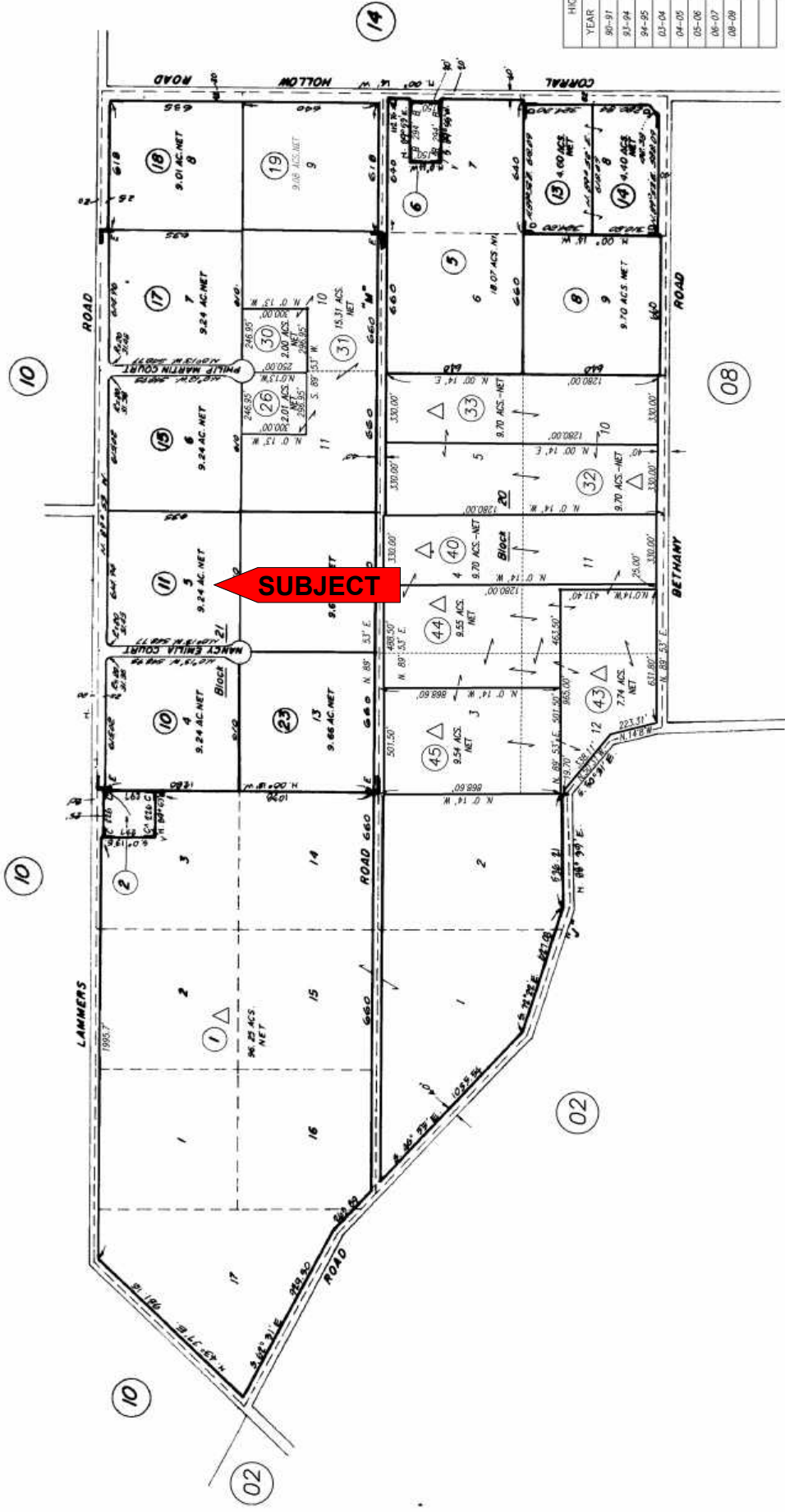
SKETCH CALCULATIONS		Perimeter	Area
	A1 : 98.5 x 24.5 = A2 : 0.5 x 0.0x78.5 = A3 : 25.0 x 78.5 = Stables		2414.2 1.6 1962.5 4378.3
	A4 : 47.5 x 55.0 = Shop !		2612.5 2612.5
	A5 : 18.0 x 21.0 = Covered Barn 1		378.0 378.0
	A6 : 18.0 x 21.0 = Covered Barn 2		378.0 378.0
	A7 : 40.5 x 62.0 = Main Shop		2511.0 2511.0
Total Misc. Area			-10257.8

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4 - POR. TRACY GARDEN FARMS

THIS MAP IS FOR
 ASSESSMENT USE ONLY

212-09



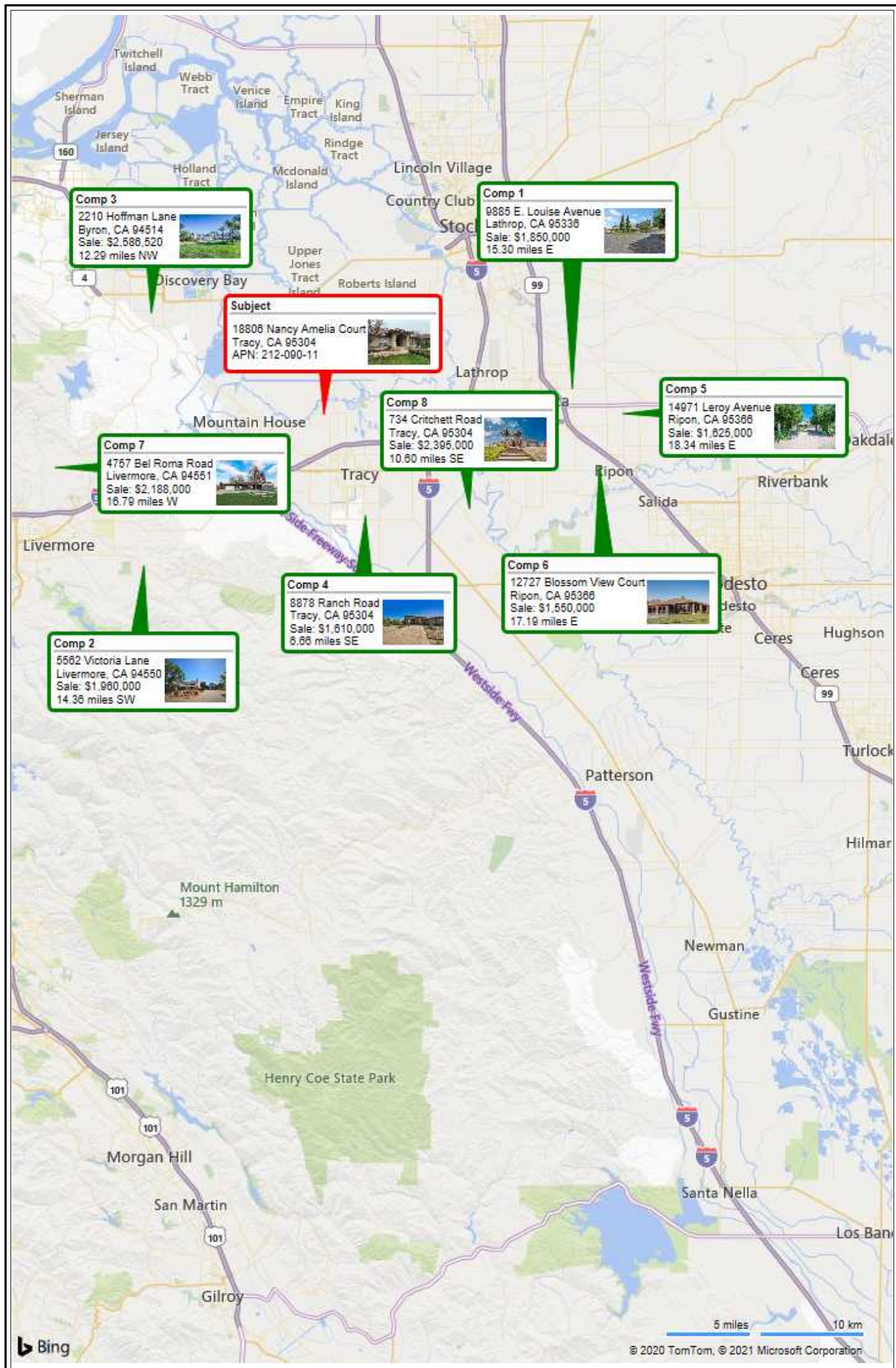
HIGHEST A.P.N. USED		
YEAR	PAR. #	PAR. #
90-91	8	
91-94	16	
94-95	23	
01-04	27	
04-05	29	31
05-06	33	37
06-07	42	
08-09	45	

- E - R. S. Bk. 32 Pg. 176
- D - P. M. Bk. 18 Pg. 161
- C - P. M. Bk. 08 Pg. 042
- B - R. S. Bk. 21 Pg. 136
- A - R. M. Bk. 08 Pg. 001

Assessor's Map Bk.212 Pg.09
 County of San Joaquin, Calif.

NOTE: Assessor's Parcel Numbers Shown in Circles;
 Assessor's Block Numbers Shown in Ellipses.

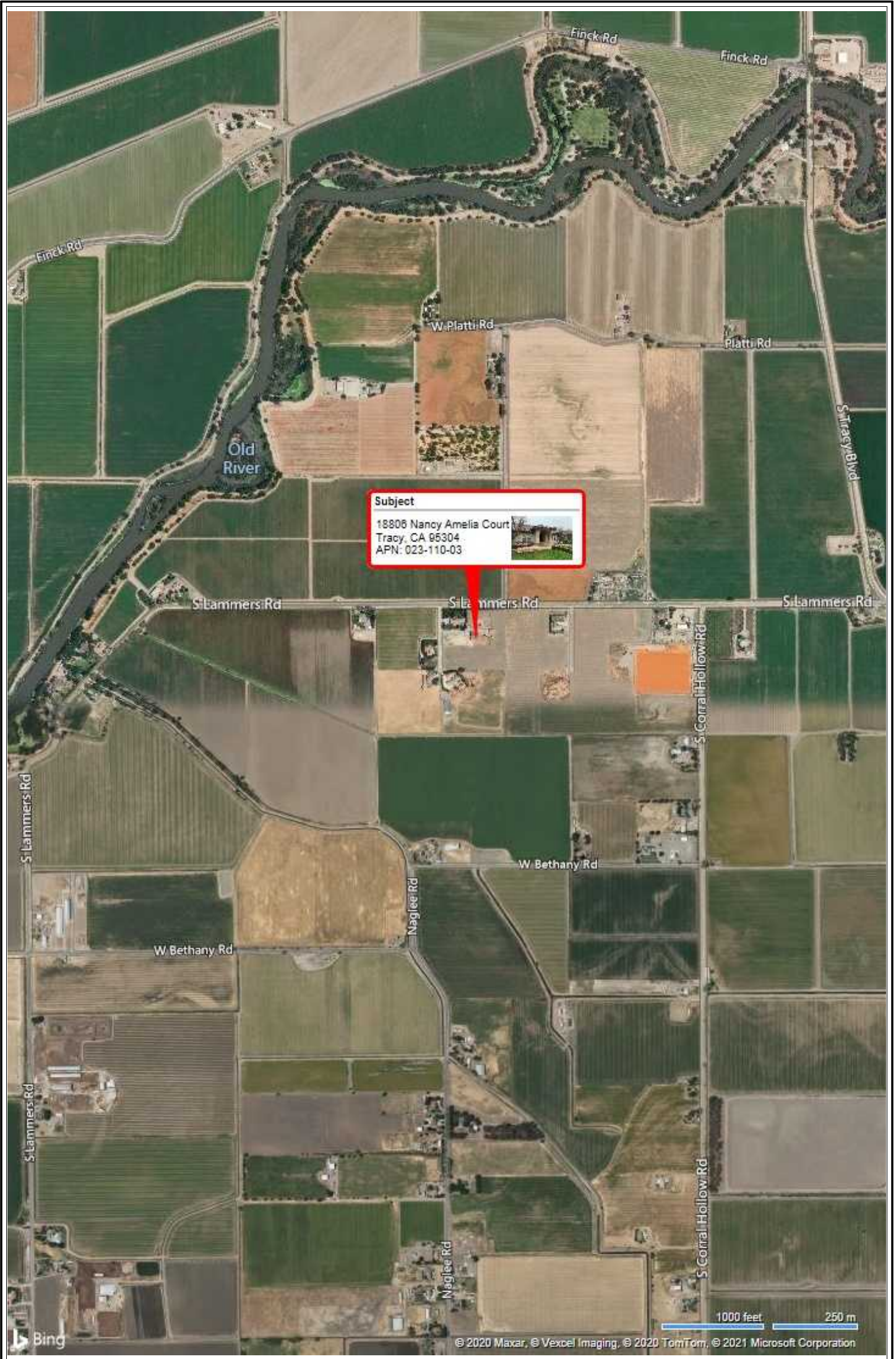
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Levitt Appraisal Service
AERIAL MAP ADDENDUM

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Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 20-0529
Case No.

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**FRONT OF
SUBJECT PROPERTY**
18806 Nancy Amelia Court
Tracy, CA 95304



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Street view opposite direction



Driveway leading to subject property



Attached Four Car Garage

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SUBJECT PHOTO ADDENDUM

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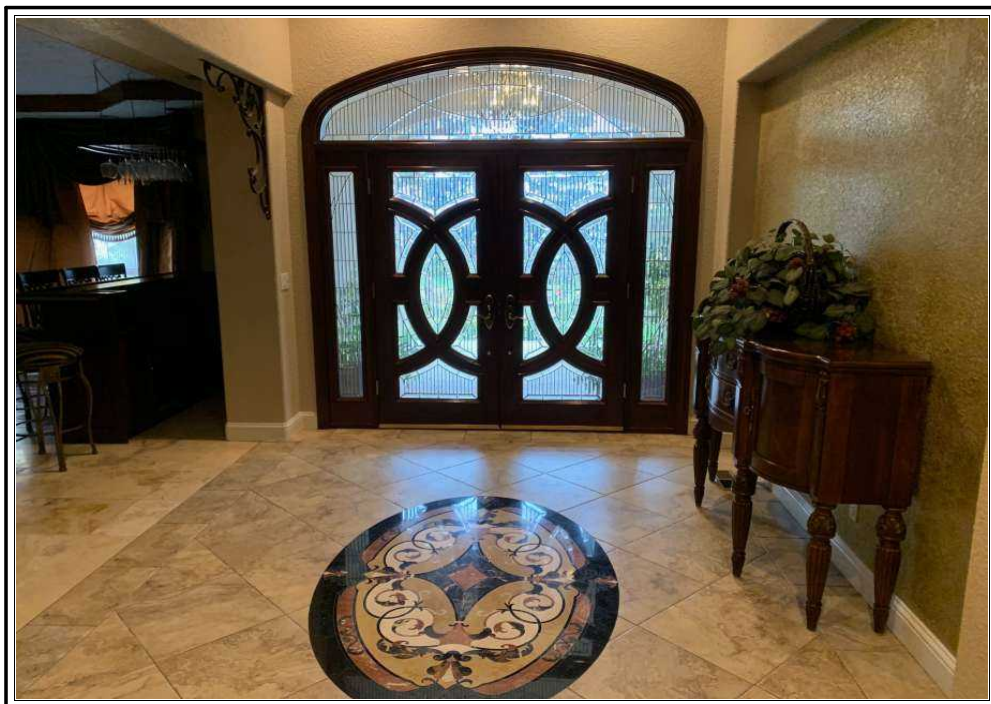
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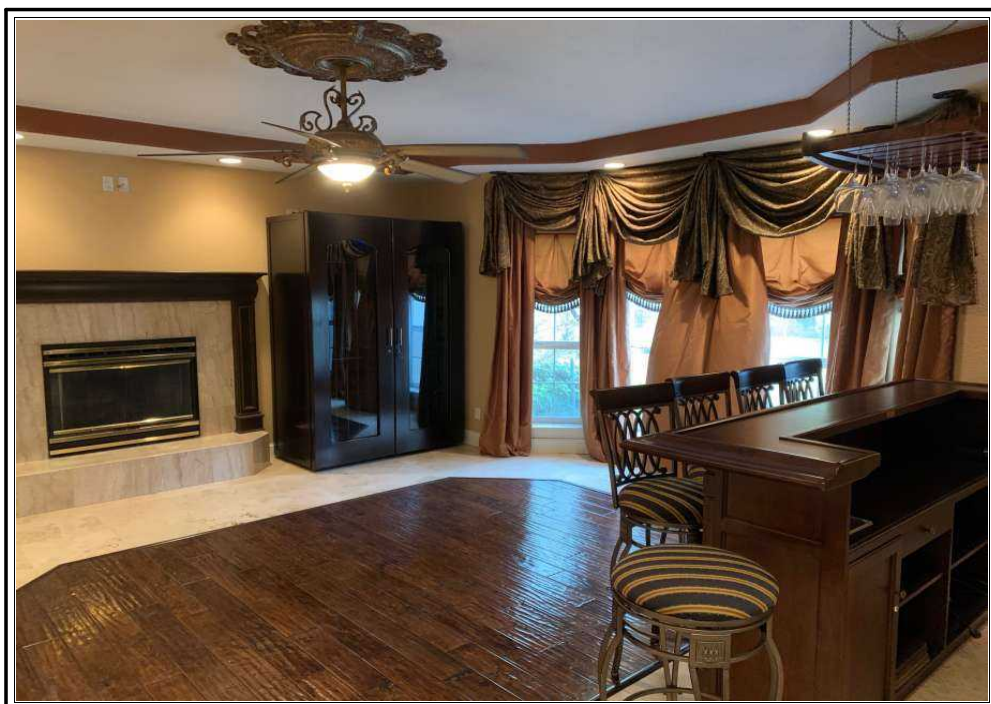
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Front Entry



Foyer



Formal Living Room

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SUBJECT PHOTO ADDENDUM

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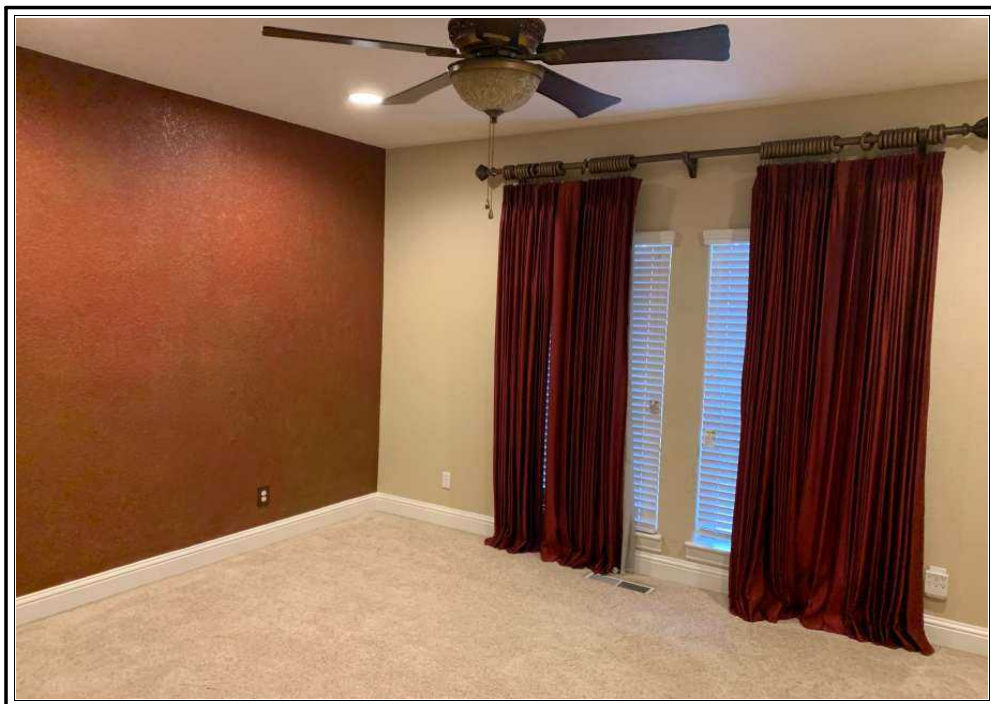
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Additional view of Living Room



Bedroom



Bedroom

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SUBJECT PHOTO ADDENDUM

File No. 20-0529

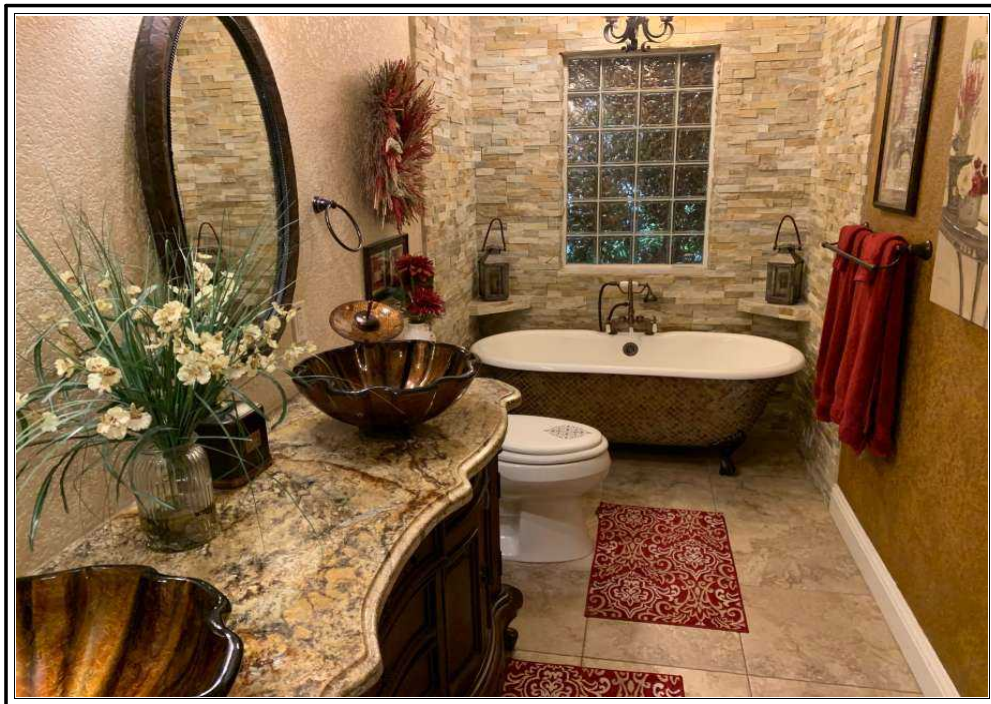
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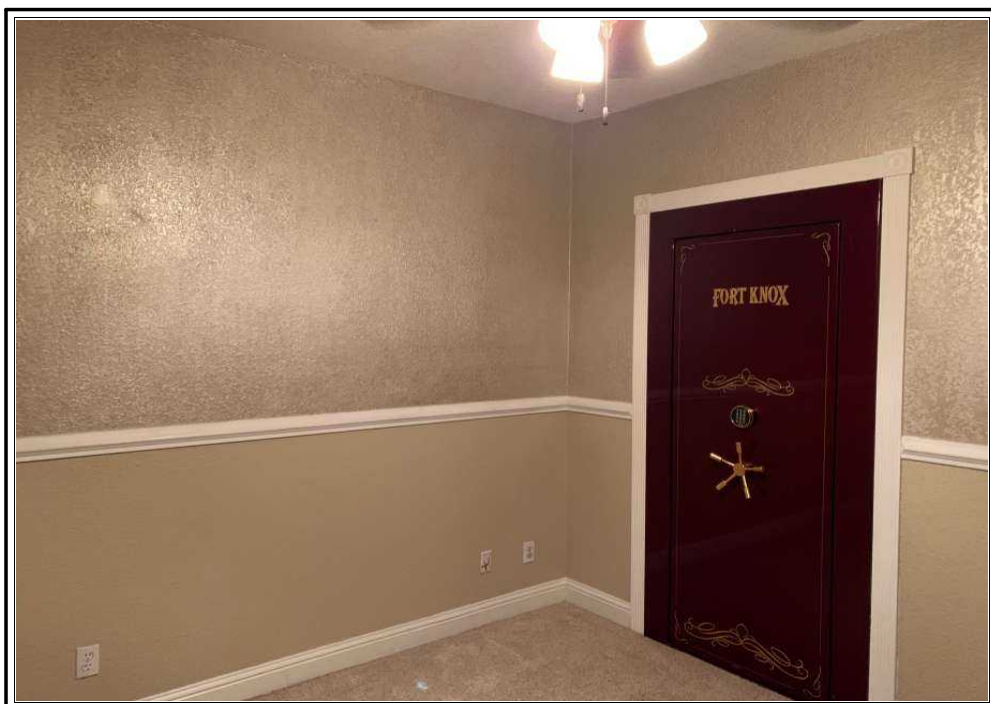
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Bathroom



Claw Foot Tub



Bedroom with vault

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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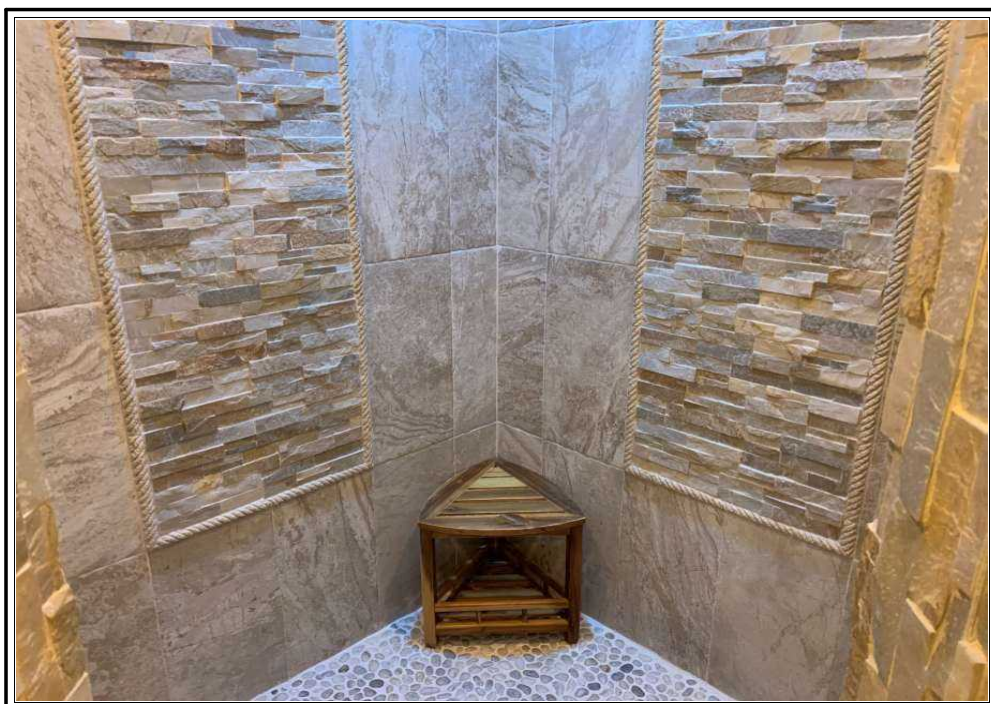
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Master Bedroom



Master Bathroom



Walk-In shower

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Kitchen



Additional view of Kitchen



Additional view of Kitchen

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 20-0529

Case No.

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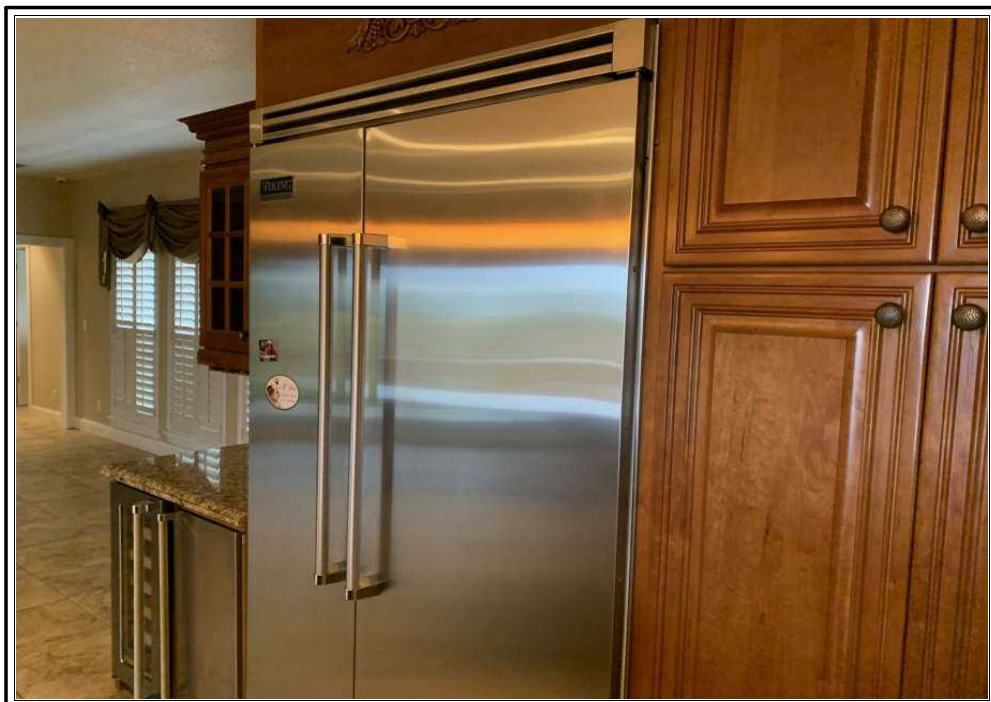
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Viking double oven



Viking built-in refrigerator



Viking cook top

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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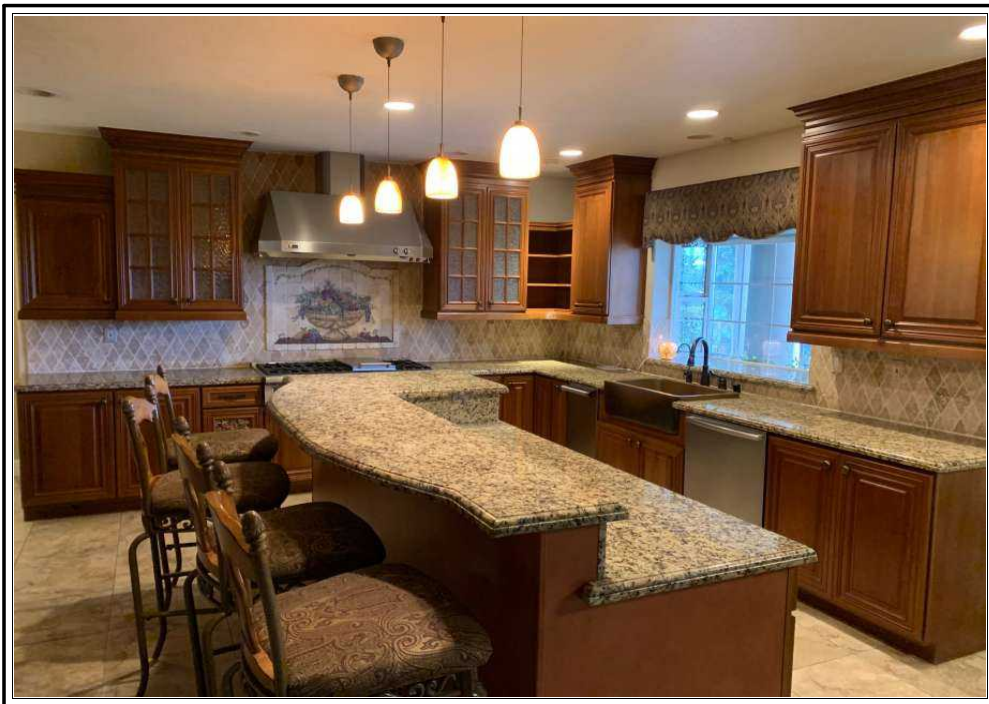
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Additional view of Kitchen



Family Room



View of Family Room and Kitchen

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SUBJECT PHOTO ADDENDUM

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Bathroom



Laundry Room



Interior view of Garage

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SUBJECT PHOTO ADDENDUM

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Additional view of Garage



Accessory Unit



Side view of Accessory Unit

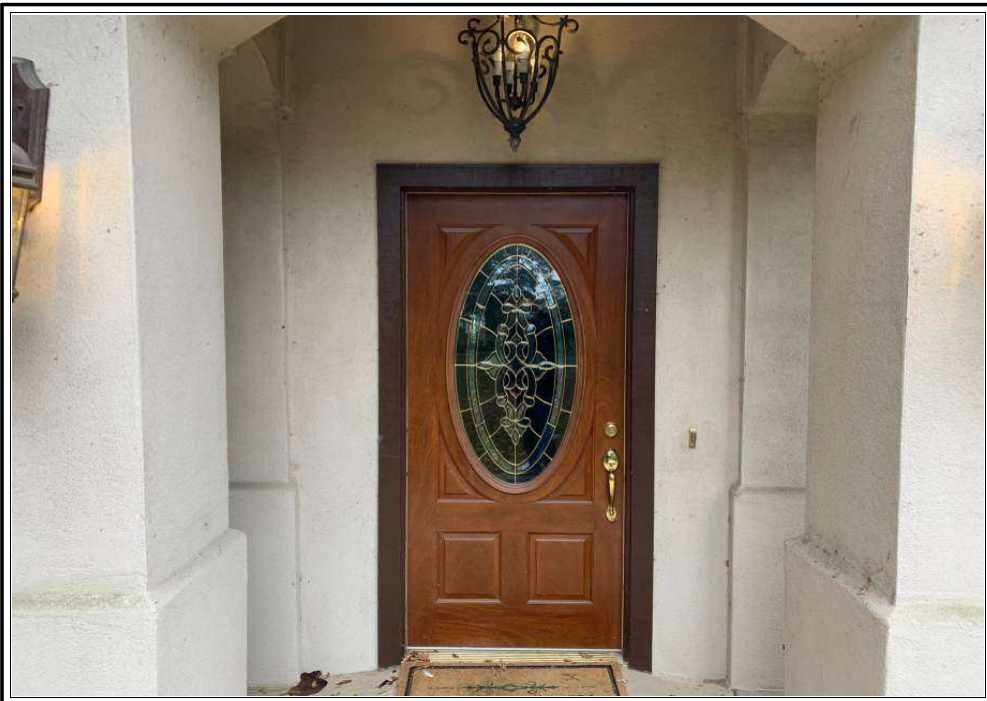
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Side view of Accessory Unit



Front Entry - Accessory Unit



Living Room - Accessory Unit

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SUBJECT PHOTO ADDENDUM

File No. 20-0529

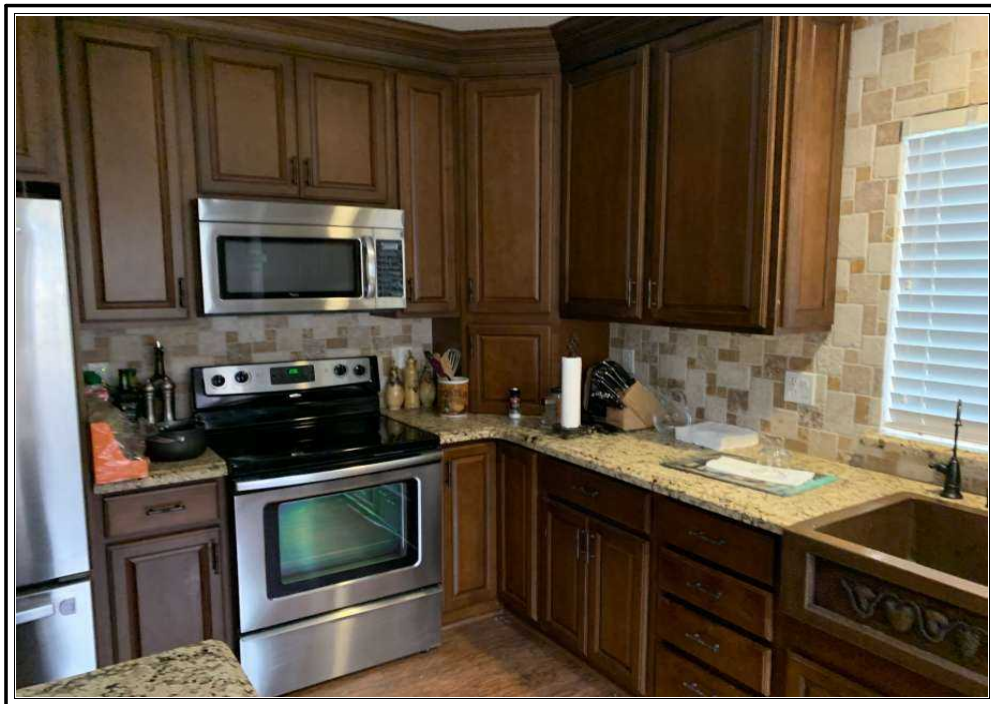
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Kitchen - Accessory Unit



Additional view of Kitchen



Bedroom - Accessory Unit

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SUBJECT PHOTO ADDENDUM

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Bathroom - Accessory Unit



Laundry Closet - Accessory Unit



Fountain in front yard

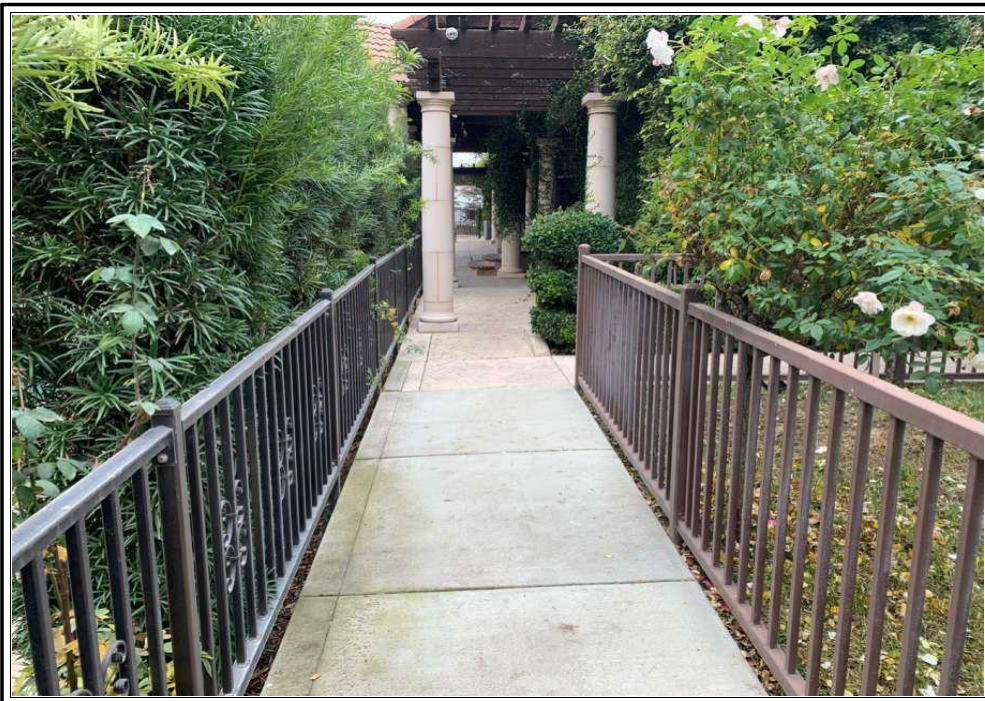
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Partial view of extensive landscaping



Extensive concrete walk ways and wrought iron fencing throughout



Pool/Spa

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Partial view of extensive patio



Outdoor Kitchen



Additional view of outdoor Kitchen

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SUBJECT PHOTO ADDENDUM

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Additional view of outdoor Kitchen



Propane tank for Accessory Unit



Propane tank for main dwelling

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Well pumps



Passive solar heating for pool



Pool equipment

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Stable



Additional view of stable



Interior view of stable

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Additional interior view of stable



Round Pen



Pole fencing

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Shop 1



Interior view of shop 1



Hay barns

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SUBJECT PHOTO ADDENDUM

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Shop 2



Covered area of shop 2



Interior view of shop 2

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SUBJECT PHOTO ADDENDUM

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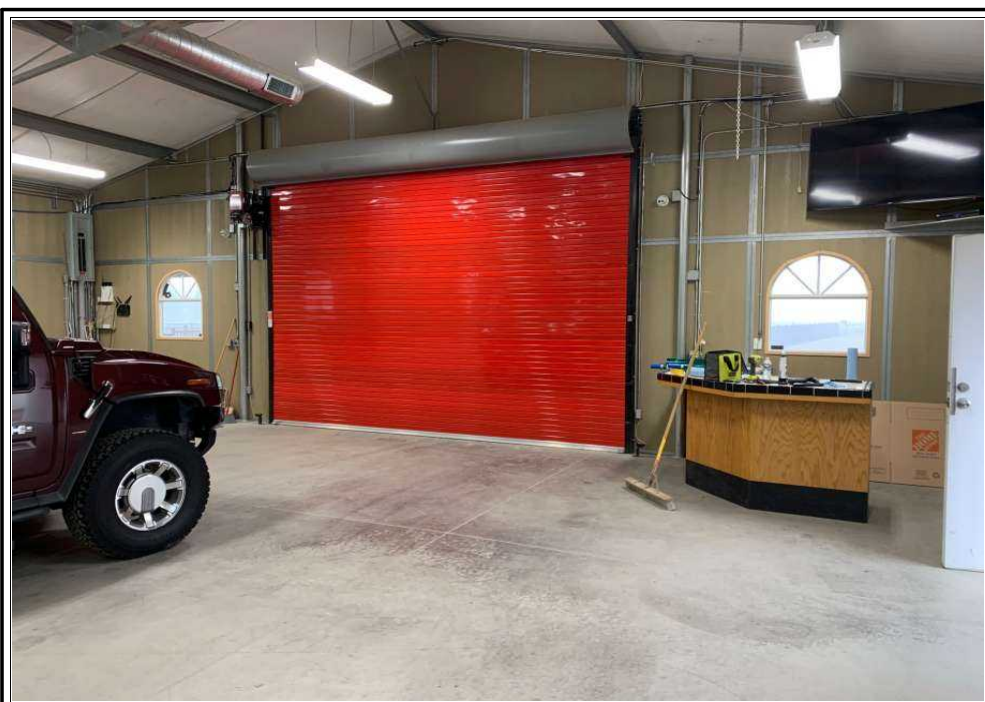
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A/C for shop 2



Solar inverter boxes for property



Additional view of shop 2 interior showing high-end insulated door

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SUBJECT PHOTO ADDENDUM

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Propane tank for shop heating



Partial view of extensive wrought iron fencing



Partial view of extensive wrought iron fencing

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SUBJECT PHOTO ADDENDUM

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Fruit trees



Gravel driveway leading to shops and stables



Partial view of subject parcel

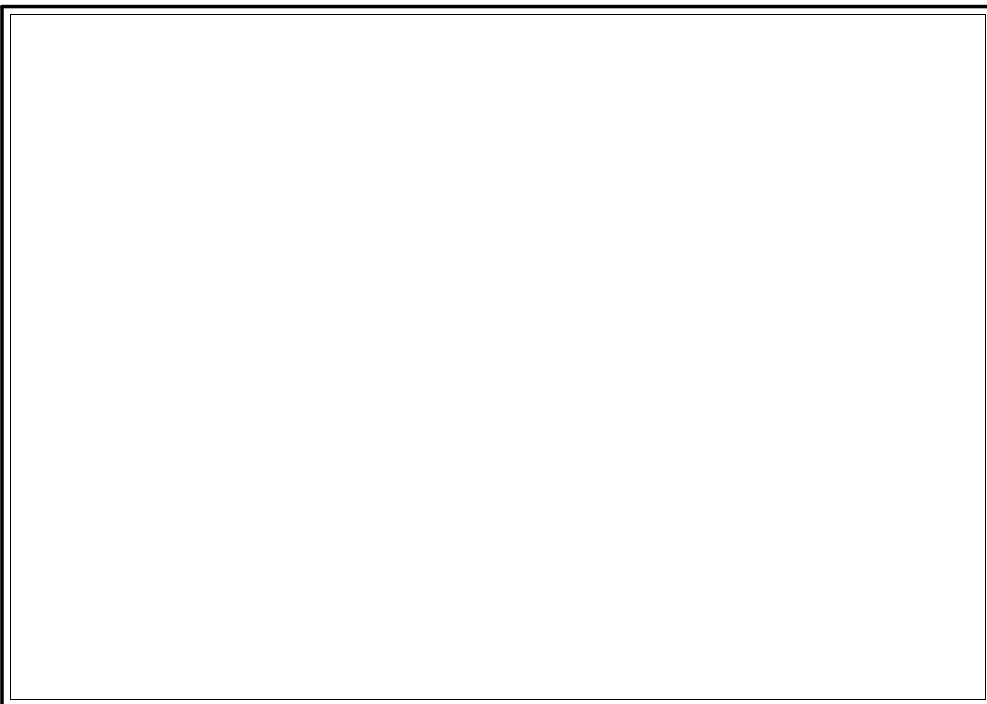
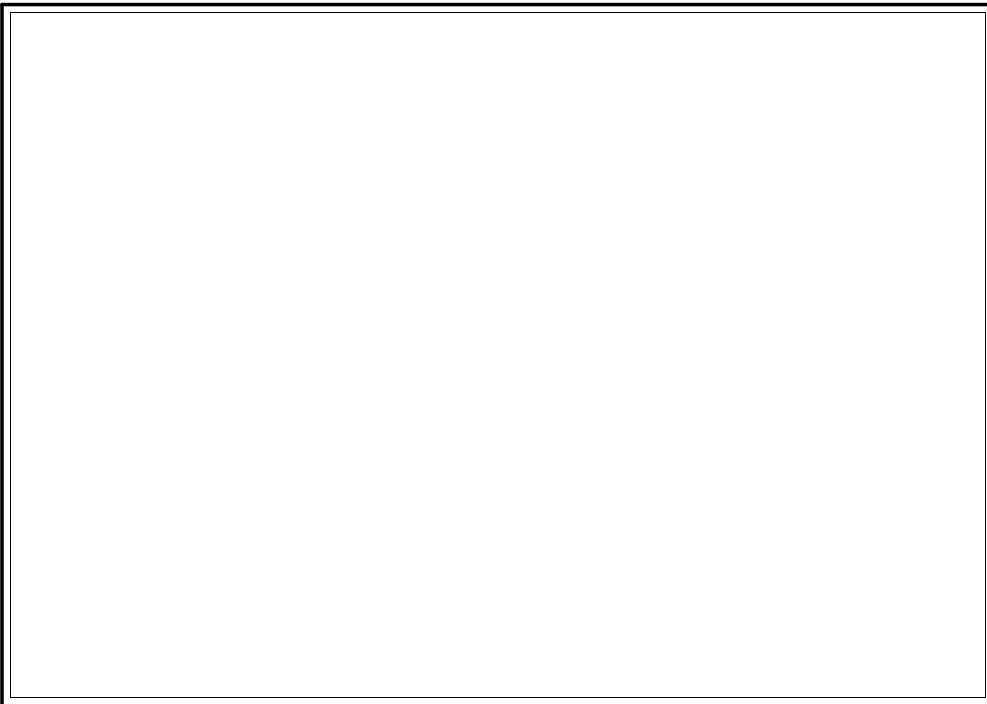
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SUBJECT PHOTO ADDENDUM

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Partial view of subject parcel



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COMPARABLE SALE # 1

9885 E. Louise Avenue
Lathrop, CA 95336



COMPARABLE SALE # 2

5562 Victoria Lane
Livermore, CA 94550



COMPARABLE SALE # 3

2210 Hoffman Lane
Byron, CA 94514

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COMPARABLE SALE # 4
8878 Ranch Road
Tracy, CA 95304



COMPARABLE SALE # 5
14971 Leroy Avenue
Ripon, CA 95366



COMPARABLE SALE # 6
12727 Blossom View Court
Ripon, CA 95366

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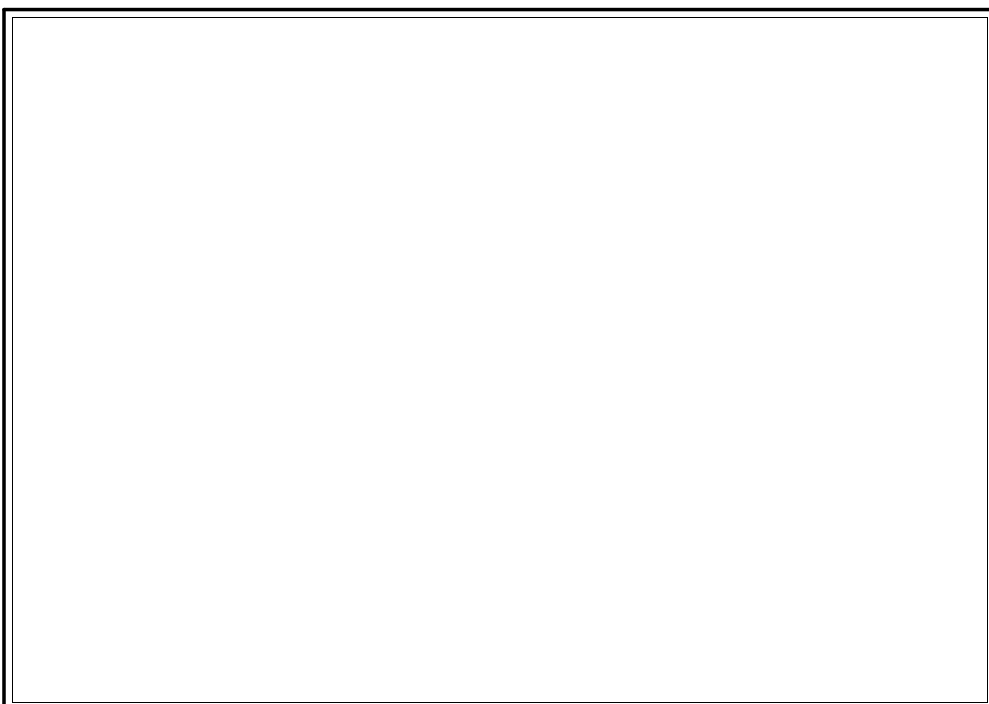
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COMPARABLE SALE # 7
4757 Bel Roma Road
Livermore, CA 94551



COMPARABLE SALE # 8
734 Critchett Road
Tracy, CA 95304



COMPARABLE SALE # 9

MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **20-0529**

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City **Tracy** County **San Joaquin** State **CA** Zip Code **95304**

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

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Controller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC) and the Federal Reserve.

This Multi-Purpose Supplement Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.

EXTENT OF APPRAISAL PROCESS

- The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is present first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- The Reproduction Cost is based on Marshall & Swift Residential Cost Services supplemented by the appraiser's knowledge of the local market.
- Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. The knowledge is based on prior/or current analysis of site sales and/or abstractions of site values from sales of improved properties.
- The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.
- The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

- According to the local MLS service, the subject property:
- has not been offered** for sale in the past 30 days.
 - is currently offered** for sale for \$ 2,390,000.
 - was offered** for sale within the past 30 days for \$ _____.
 - Offering information **was considered** in the final reconciliation of value.
 - Offering information **was not considered** in the final reconciliation of value.
 - Offering information **was not available**. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALE HISTORY OF SUBJECT PROPERTY

- According to Public Records (Parcelquest) the subject property:
- has not transferred** in the past twelve months. **has not transferred** in the past 36 months.
 - has transferred** in the past twelve months. **has transferred** in the past 36 months.
 - All prior sales which have occurred in the past months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
 - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel# | Map Date | Name of Community |
|-----------|--------------------|-------------------|---------------------------|
| AE | 06077C0590F | 10/16/2009 | SAN JOAQUIN COUNTY |
- The community **does not participate** in the National Flood Insurance Program.
 - The community **does participate** in the National Flood Insurance Program.
 - It is covered by **a regular** program.
 - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

- The subject property is **currently not under contract**.
- The contract and/or escrow instructions **were not available for review**. The unavailability of the contract is explained later in the addenda section.
- The contract and/or escrow instructions **were reviewed**. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller
12/10/2020	N/A	\$2,380,000	Gladden, Paul A & Martha A Trust

- The contract indicated that personal property **was not included** in the sale.
- The contract indicated that personal property **was included**. It consisted of _____ Estimated contributory value is \$ _____.
- Personal property **was not included** in the final value estimate.
- Personal property **was included** in the final value estimate.
- The contract indicated **no financing concessions** or other incentives.
- The contract indicated **the following concessions** or incentives: _____
- If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

MARKET OVERVIEW Include an explanation of current market conditions and trends.

3-6 month(s) is considered a reasonable marketing period for the subject property based on on MLS statistical data.

ADDITIONAL CERTIFICATION

- The Appraiser certifies and agrees that:
- (1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP").
 - (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
 - (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.


ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

ADDITIONAL COMMENTS

None

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 12/23/2020 Date Prepared 01/08/2021
 Appraiser's Name (print) Gregory L. Levitt Phone # (209) 603-2023
 State CA License Certification # AL031586 Tax ID # 84-3998646

CO-SIGNING APPRAISER'S CERTIFICATION

- The co-signing appraiser **has personally inspected** the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusion and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.
- the co-signing appraiser **has not personally inspected** the interior of the subject property and:
- has not inspected** the exterior of the subject property and all comparable sales listed in the report.
- has inspected** the exterior of the subject property and all comparable sales listed in the report.
- The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.
- The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.

CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Co-Signing
 Appraiser's Signature _____ Effective Date _____ Date Prepared _____
 Co-Signing Appraiser's Name (print) _____ Phone # (_____) _____
 State License Certification # _____ Trainee _____ Tax ID # _____