

01/04/2022

ACT APPRAISAL INC  
ATHAS CAPITAL GROUP  
27001 AGOURA RD  
CALABASAS HILLS, CA, 91301

File Number: 2416CHRUCH

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

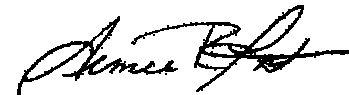
2416 E Church St  
Stockton, CA 95205-6416

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

In my opinion, the market value of the property as of January 3, 2022 is:

\$250,000  
Two Hundred Fifty Thousand Dollars

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



AIMEE R FOSTER

# Uniform Residential Appraisal Report

BPD2021120359  
File No. 2416CHRUCH

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.

<b>Property Address</b> 2416 E Church St	City <b>Stockton</b>	State <b>CA</b>	Zip Code <b>95205-6416</b>
<b>Borrower</b> JUAN CARLOS & MARIA GARCIA	<b>Owner of Public Record</b> JOSE RIOS	<b>County</b> SAN JOAQUIN	
<b>Legal Description</b> SEARCHLIGHT ADD BLK 25 LOT 15,16			
<b>Assessor's Parcel #</b> 155-410-22	<b>Tax Year</b> 2021	<b>R.E. Taxes \$</b> 917	
<b>Neighborhood Name</b> SEARCHLIGHT ADD	<b>Map Reference</b> 226F4	<b>Census Tract</b> 0019.00	
<b>Occupant</b> <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant	<b>Special Assessments \$</b> 0	<input type="checkbox"/> PUD	<b>HOA \$</b> 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
<b>Property Rights Appraised</b> <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)			
<b>Assignment Type</b> <input checked="" type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)			
<b>Lender/Client</b> ATHAS CAPITAL GROUP <b>Address</b> 27001 AGOURA RD, CALABASAS HILLS, CA 91301			
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>Report data source(s) used, offering price(s), and date(s).</b> DOM 6;PER METROLIST #221151151 THE SUBJECT IS A PENDING SALE AS OF 12/14/2021 AT \$250,000 AND WAS AN ACTIVE LISTING 12/7/2021 AT \$250000			

<b>Contract</b>	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. <b>Arms length sale;THE SALES CONTRACT FOR THE AFOREMENTIONED TRANSACTION HAS BEEN REVIEWED. CONTRACT APPEARS TYPICAL OF TRANSACTIONS IN THE AREA.</b>		
	<b>Contract Price \$</b> 250,000	<b>Date of Contract</b> 12/13/2021	Is the property seller the owner of public record? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <b>Data Source(s)</b> REALIST.COM
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the total dollar amount and describe the items to be paid. <b>\$0;No financial assistance provided.</b>		

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 %	
<b>Location</b> <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Property Values</b> <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<b>PRICE</b>	<b>AGE</b>	<b>One-Unit</b>	<b>85 %</b>			
<b>Built-Up</b> <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<b>Demand/Supply</b> <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<b>\$(000)</b>	<b>(yrs)</b>	<b>2-4 Unit</b>	<b>5 %</b>			
<b>Growth</b> <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>Marketing Time</b> <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	<b>200 Low</b>	<b>30</b>	<b>Multi-Family</b>	<b>5 %</b>			
<b>Neighborhood Boundaries</b> NORTH BY HIGHWAY 4 SOUTH BY CHARTER WAY EAST BY HIGHWAY 99 AND WEST BY AIRPORT WAY		<b>500 High</b>	<b>100</b>	<b>Commercial</b>	<b>5 %</b>			
<b>Neighborhood Description</b> See Attached Addendum		<b>300 Pred.</b>	<b>70</b>	<b>Other</b>	<b>%</b>			

**Market Conditions (including support for the above conclusions)** PROPERTY VALUES IN THE SUBJECT NEIGHBORHOOD ARE CURRENTLY STABLE AFTER SEVERAL MONTHS OF BRISK INCREASE. THERE IS STRONG DEMAND AND A SLIGHT SHORTAGE OF AVAILABLE PROPERTIES. MARKETING TIMES ARE SHORT

<b>Dimensions</b> 49X101X49X101	<b>Area</b> 4949 sq ft	<b>Shape</b> RECTANGULAR	<b>View</b> N;Res;
<b>Specific Zoning Classification</b> RL <b>Zoning Description</b> RESIDENTIAL SINGLE FAMILY			
<b>Zoning Compliance</b> <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.			

<b>Utilities</b> <b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b>	<b>Public</b> <input checked="" type="checkbox"/> <b>Other (describe)</b>	<b>Off-site Improvements—Type</b> <b>Public</b> <input checked="" type="checkbox"/> <b>Private</b> <input type="checkbox"/>
<b>Electricity</b> <input checked="" type="checkbox"/>	<b>Water</b> <input checked="" type="checkbox"/>	<b>Street</b> ASPHALT <input checked="" type="checkbox"/>
<b>Gas</b> <input checked="" type="checkbox"/>	<b>Sanitary Sewer</b> <input checked="" type="checkbox"/>	<b>Alley</b> NONE <input type="checkbox"/>
<b>FEMA Special Flood Hazard Area</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>FEMA Flood Zone</b> X500 <b>FEMA Map #</b> 06077C-0460F <b>FEMA Map Date</b> 10/16/2009		
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.		
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.		

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials/condition		INTERIOR materials/condition	
<b>Units</b> <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<b>Foundation Walls</b> CONCRETE/AVG	<b>Floors</b> WD,LAM/AVG				
<b># of Stories</b> 1	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	<b>Exterior Walls</b> WOOD/AVG	<b>Walls</b> DRYWALL/AVG				
<b>Type</b> <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<b>Basement Area</b> 495 sq. ft.	<b>Roof Surface</b> COMP/AVG	<b>Trim/Finish</b> WOOD/AVG				
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	<b>Basement Finish</b> 0 %	<b>Gutters &amp; Downspouts</b> GAL,IRON/AVG	<b>Bath Floor</b> TILE/AVG				
<b>Design (Style)</b> RANCH	<input checked="" type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	<b>Window Type</b> DUALPANE/AVG	<b>Bath Wainscot</b> PRFB/AVG				
<b>Year Built</b> 1915	<b>Evidence of</b> <input type="checkbox"/> Infestation	<b>Storm Sash/Insulated</b> NO/YES/AVG	<b>Car Storage</b> <input type="checkbox"/> None				
<b>Effective Age (Yrs)</b> 15	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	<b>Screens</b> YES/AVG	<input checked="" type="checkbox"/> Driveway # of Cars 2				
<b>Attic</b> <input type="checkbox"/> None	<b>Heating</b> <input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input checked="" type="checkbox"/> Radiant	<b>Amenities</b> <input type="checkbox"/> WoodStove(s) #0	<b>Driveway Surface</b> CONCRETE				
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel GAS	<input type="checkbox"/> Fireplace(s) # 0 <input checked="" type="checkbox"/> Fence WOOD	<input checked="" type="checkbox"/> Garage # of Cars 2				
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	<b>Cooling</b> <input type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Patio/Deck None <input checked="" type="checkbox"/> Porch CVD	<input type="checkbox"/> Carport # of Cars 0				
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input checked="" type="checkbox"/> Other NONE	<input type="checkbox"/> Pool None <input type="checkbox"/> Other None	<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in				
<b>Appliances</b> <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)							
<b>Finished area above grade contains:</b> 4 Rooms 2 Bedrooms 1.0 Bath(s) 570 Square Feet of Gross Living Area Above Grade							
<b>Additional features (special energy efficient items, etc.):</b> DUALPANE WINDOWS, COVERED PORCH, HARDWOOD FLOORS,							

**Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.).** C3;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;PAINT, ROOF, WINDOWS, AND FLOORING HAVE BEEN UPDATED AS WELL. OVERALL MAINTENANCE HAS BEEN ADEQUATE WITH NO NEEDED REPAIRS OBSERVED. THE SUBJECTS COUNTY RECORDS GLA AND BEDROOM COUNT DIFFERS FROM THAT WHICH WAS OBSERVED AT THE TIME OF INSPECTION. PER CITY BUILDING DEPARTMENT PERMIT RECORDS DO NOT INDICATE ANY CHANGES TO THE ORIGINAL FOOT < continued in addendum >

<b>Improvements</b>	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe. <b>THE SUBJECT IS EQUIPPED WITH SMOKE DETECTORS AND CARBON MONOXIDE DETECTORS, WATER HEATER IS DOUBLE STRAPPED. UTILITIES WERE ON AND APPLIANCES OBSERVED TO BE IN WORKING ORDER.</b>		
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe. <b>THE SUBJECT IS NOTED TO BE SLIGHTLY LOWER IN VALUE THAN THAT WHICH IS PREDOMINANT FOR THE NEIGHBORHOOD. THIS IS DUE TO THE SUBJECT'S SMALLER GLA THAN THE PREDOMINANT. THE SUBJECT IS NOT CONSIDERED AN UNDER IMPROVEMENT AND THIS DOES NOT HAVE AN IMPACT ON ITS MARKETABILITY.</b>		

# Uniform Residential Appraisal Report

BPD2021120359  
File No. 2416CHRUCH

There are <b>3</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>275,000</b> to \$ <b>280,000</b>				
There are <b>16</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>160,000</b> to \$ <b>290,000</b>				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
2416 E Church St Address Stockton, CA 95205-6416	915 S Hinkley Ave Stockton, CA 95215-6720	1015 S Broadway Ave Stockton, CA 95205	1515 Chronicle Ave Stockton, CA 95205-3010	
Proximity to Subject	0.94 miles NE	0.76 miles SE	1.56 miles NW	
Sale Price	\$ 250,000	\$ 265,000	\$ 260,000	\$ 250,000
Sale Price/Gross Liv. Area	\$ 438.60 sq. ft.	\$ 412.77 sq. ft.	\$ 296.47 sq. ft.	\$ 464.68 sq. ft.
Data Source(s)	MTLST #221073669;DOM 12	MTLST #221120459;DOM 13	MTLST #221060808;DOM 6	
Verification Source(s)	RLST.COMDC#152719 5OFFR	REALIST.COM DC#208486	RLST.COMDC#145791 2OFFR	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sale or Financing Concessions	Armlth Conv;0	Armlth FHA;2500	-2,500	Armlth Conv;1880
Date of Sale/Time	s09/21;c07/21	s12/21;c10/21		s08/21;c06/21
Location	N;Res;	N;Res;		N;Res;
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple
Site	4949 sf	4860 sf	6399 sf	5001 sf
View	N;Res;	N;Res;	N;Res;	N;Res;
Design (Style)	DT1;RANCH	DT1;RANCH	DT1;RANCH	DT1;RANCH
Quality of Construction	Q4	Q4	Q4	Q4
Actual Age	107	93	96	75
Condition	C3	C3	C3	C4
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths
Room Count	4 2 1.0	5 3 1.0	4 2 1.0	4 2 1.0
Gross Living Area	570 sq. ft.	642 sq. ft.	877 sq. ft.	538 sq. ft.
Basement & Finished Rooms Below Grade	495sf0sfwu	0sf	0sf	0sf
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE
Heating/Cooling	WALL/NONE	WALL/WINDOW	WALL/WINDOW	WALL/WINDOW
Energy Efficient Items	DUALPANE	DUALPANE	DUALPANE	DUALPANE
Garage/Carport	2gd2dw	1gd2dw	1gd2dw	2gd2dw
Porch/Patio/Deck	CVPR/UNCVPAT	CVPR/UNCVPAT	CVPR/UNK	CVPR/UNCVPAT
	FENCE	FENCE	FENCE	FENCE
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 15,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 8,120
Adjusted Sale Price of Comparables	Net Adj. -5.7%	Gross Adj. 5.7%	Net Adj. -5.7%	Net Adj. 3.2%
	\$ 250,000	\$ 245,220	\$ 258,120	
I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.				
Data source(s) METROLIST/REALIST.COM				
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.				
Data source(s) METROLIST/REALIST.COM				
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 NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REALIST.COM	REALIST.COM	REALIST.COM	REALIST.COM
Effective Date of Data Source(s)	01/11/2022	01/11/2022	01/11/2022	01/11/2022
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT HAS NOT TRANSFERRED IN THE PAST 36 MONTHS.COMPS HAVE HAD NO TRANSFERS IN THE PAST 12 MONTHS				
Summary of Sales Comparison Approach. See Attached Addendum				
Indicated Value by Sales Comparison Approach \$ 250,000				
Indicated Value by: Sales Comparison Approach \$ 250,000 Cost Approach (if developed) \$ 250,200 Income Approach (if developed) \$				
THE MARKET APPROACH IS GIVEN GREATEST CONSIDERATION AS IT BEST REFLECTS TYPICAL BUYERS AND SELLERS ACTIONS IN THE AREA. THE COST APPROACH IS NOT REQUIRED AND THE G.R.M. APPROACH IS NOT APPLICABLE TO OWNER OCCUPIED PROPERTIES				
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: AS IS				
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 \$ 250,000 as of 01/03/2022, which is the date of inspection and the effective date of this appraisal.				

SALES COMPARISON APPROACH

RECONCILIATION

# Uniform Residential Appraisal Report

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File No. 2416CHRUCH

ADDITIONAL COMMENTS

THE INTENDED USER OF THIS APPRAISAL REPORT IS THE LENDER/CLIENT, ATHAS CAPITAL GROUP 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.

EXPOSURE TIME: THE ESTIMATED LENGTH OF TIME THE PROPERTY INTEREST BEING APPRAISED WOULD HAVE BEEN OFFERED ON THE MARKET PRIOR TO THE HYPOTHETICAL CONSUMMATION OF A SALE AT MARKET VALUE ON THE EFFECTIVE DATE OF AN APPRAISAL; A RETROSPECTIVE OPINION BASED ON AN ANALYSIS OF PAST EVENTS ASSUMING A COMPETITIVE AND OPEN MARKET.

THE APPRAISER HAS DETERMINED THAT THE PROPERTY WOULD HAVE TO BE EXPOSED FOR 30 TO 90 DAYS ON THE OPEN MARKET IN ORDER TO HAVE A MARKET VALUE OF 250,000 ON THE EFFECTIVE DATE OF THIS APPRAISAL.

IN COMPLIANCE WITH THE ETHICS RULE, I HEREBY CERTIFY THAT THIS APPRAISER HAS NOT PERFORMED ANY SERVICES REGARDING THE SUBJECT PROPERTY WITHIN THE 3 YEAR TIME PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT AS AN APPRAISER OR IN ANY OTHER CAPACITY.

The Appraiser Independence guidelines outlined by FNMA, FMHLC and FHFA, were strictly adhered in the development of this report. The appraiser was not influenced or in any way with the development, reporting, result, or conclusion of value.

FNMA, FMHLC AND FHFA ARE NOT INTENDED USERS OF THIS APPRAISAL. USE OF THE APPRAISAL REPORT IS RESTRICTED TO ATHAS CAPITAL GROUP MORTGAGE.

THIS REPORT HAS BEEN DIGITALLY SIGNED, ENCRYPTED AND TRANSMITTED

**COST APPROACH TO VALUE (not required by Fannie Mae)**

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) See Attached Addendum

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW Source of cost data <b>MARHSALL AND SWIFT</b> Quality rating from cost service <b>AVG</b> Effective date of cost data <b>CURR</b> Comments on Cost Approach (gross living area calculations, depreciation, etc.) <b>LIVING AREA DETERMINED BY EXTERIOR INSPECTION.</b> <b>PHYSICAL DEPRECIATION CALCULATED BY AGE LIFE</b> <b>METHOD. COST FIGURES FROM MARSHALL AND SWIFT</b> <b>LAND TO IMPROVEMENT RATIO IS TYPICAL FOR THE AREA.</b> <b>REMAINING ECONOMIC LIFE IS 40+ YEARS IF TYPICAL</b> <b>LEVELS OF MAINTENANCE ARE CONTINUED</b> Estimated Remaining Economic Life (HUD and VA only) <b>40</b> Years	OPINION OF SITE VALUE ..... = \$ <b>115,000</b> Dwelling <b>570</b> Sq. Ft. @ \$ <b>225.00</b> ..... = \$ <b>128,250</b> Bsmt: <b>495</b> Sq. Ft. @ \$ ..... = \$ <b>0</b> Garage/Carport <b>740</b> Sq. Ft. @ \$ <b>50.00</b> ..... = \$ <b>37,000</b> Total Estimate of Cost-New ..... = \$ <b>165,250</b> Less <b>55</b> Physical Functional External Depreciation <b>\$45,068</b> ..... = \$ ( <b>45,068</b> ) Depreciated Cost of Improvements ..... = \$ <b>120,182</b> *As-is* Value of Site Improvements ..... = \$ <b>15,000</b> <b>INDICATED VALUE BY COST APPROACH ..... = \$ 250,200</b>
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**INCOME APPROACH TO VALUE (not required by Fannie Mae)**

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

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

**PROJECT INFORMATION FOR PUDs (if applicable)**

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

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

Legal name of project \_\_\_\_\_

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

Was the project created by the conversion of an 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. \_\_\_\_\_

# Uniform Residential Appraisal Report

BPD2021120359  
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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

BPD2021120359  
File No. 2416CHRUCH

**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.
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).

Uniform Residential Appraisal Report

BPD2021120359
File No. 2416CHRUCH

- 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.
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...
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.

01/13/2022 AT THE REQUEST OF THE CLIENT THE REPORT HAS BEEN AMENDED TO ADD COST APPROACH AND 1007

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...

APPRAISER MAILING ADDRESS
PO BOX 30304, STOCKTON CA 95213

APPRAISER

Signature [Handwritten Signature]
Name AIMEE R FOSTER
Company Name FOSTER APPRAISAL
Company Address 6700 S Jack Tone Rd
Stockton, CA 95215-9556
Telephone Number 209-484-8416
Email Address AIMEERFOSTER@GMAIL.COM
Date of Signature and Report 01/13/2022
Effective Date of Appraisal 01/03/2022
State Certification # AR026351
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 01/04/2023

ADDRESS OF PROPERTY APPRAISED
2416 E Church St
Stockton, CA 95205-6416

APPRAISED VALUE OF SUBJECT PROPERTY \$ 250,000

LENDER/CLIENT
Name ACT APPRAISAL INC
Company Name ATHAS CAPITAL GROUP
Company Address 27001 AGOURA RD
CALABASAS HILLS, CA 91301
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





**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.

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

C3 The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

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

C4 The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

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

C5 The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

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

C6 The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

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

**Quality Ratings and Definitions**

Q1 Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2 Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences 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.

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**

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



**ADDENDUM**

Borrower: JUAN CARLOS & MARIA GARCIA	File No.: 2416CHRUCH	
Property Address: 2416 E Church St	Case No.: BPD2021120359	
City: Stockton	State: CA	Zip: 95205-6416
Lender: ATHAS CAPITAL GROUP		

**Neighborhood Description**

THE SUBJECT NEIGHBORHOOD CONSISTS OF SINGLE FAMILY RESIDENCES, MULTI UNITS, APARTMENTS AND COMMERCIAL OF AVERAGE TO GOOD CONDITION. BUSY ROADS, RR TRACKS AND COMMERCIAL USE IS NOTED IN THE NEIGHBORHOOD AND IS CONSIDERED TO HAVE ONLY AN IMPACT ON THOSE HOMES IN CLOSE PROXIMITY. ANY IMPACT CONSIDERED TO EFFECT THE SUBJECT OR COMPARABLES HAS BEEN NOTED IN THE MARKET APPROACH.

**Condition of the Property**

Continued from Condition of the Property: PRINT. THE SUBJECT IS RECORDED AS 1 BEDROOM BUT 2 BEDROOMS WERE INSPECTED AND GIVEN CONTRIBUTORY VALUE.

**Comments on Sales Comparison**

COMPS ARE ALL RECENT SALES FROM WITHIN THE SUBJECTS NEIGHBORHOOD. COMP 3 IS MORE THAN 1 MILE FROM THE SUBJECT. THE SUBJECTS GENERAL MARKET AREA EXPANDS MORE THAN 1 MILE DUE TO A LACK OF MORE PROXIMATE SALES OF A SIMILAR GLA THE COMP SEARCH HAS BEEN EXPANDED.

PER MLS COMMENTS COMP 3 "NEEDS TLC" ADJUSTED UP TO THE SUBJECTS SUPERIOR CONDITION AS CITED IN THE BODY OF THE REPORT. COMPS 4 AND 5 ALSO NOTED TO BE IN INFERIOR CONDITION PER MLS PHOTOS AND MLS COMMENTS.

COMP 4 ADJUSTED FOR A LARGER LOT.

SALES PRICE FALLS WITHIN THE PRE AND POST ADJUSTED RANGES AND IS CONSIDERED APPROPRIATE.

**Support for the Opinion of Site Value**

LAND TO IMPROVEMENTS RATIO IS TYPICAL OF THE MARKET. IT IS NOT CONSIDERED TO HAVE AN IMPACT ON MARKETABILITY LAND SALES NOT AVAILABLE . SEE SKETCH ADDENDUM FOR FLOORPLAN. COST FIGURES OBTAINED THROUGH MARSHALL AND SWIFT COST HANDBOOK PAGES 21,27,28 CURRENT COST MULTIPLIER 1.01 AND LOCAL MULTIPLIER 1.18. LAND VALUE VIA THE ABSTRACTION METHOD

Market Conditions Addendum to the Appraisal Report

BPD2021120359  
File No. 2416CHRUCH

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

Property Address 2416 E Church St City Stockton State CA Zip Code 95205-6416  
Borrower JUAN CARLOS & MARIA GARCIA

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

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	11	2	3	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.83	0.67	1.00	<input checked="" type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	2	3	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.55	2.99	3.00	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	260,000	290,000	260,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	7	11	37	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Comparable List Price	245,000	280,000	280,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	86	82	73	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99.00%	101.00%	104.00%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).  
**SELLER CONCESSIONS DUE OCCUR AT A LIMITED BASIS IN THE MARKET AND ARE TYPICALLY 3-6% OF THE SALES PRICE IN THE FORM ON NON RECURRING CLOSING COSTS WHEN MADE**

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

Cite data sources for above information. **LOCAL MLS CONSIDERING THE NEIGHBORHOOD AS DEFINED IN THE BODY OF THE REPORT AND A GLA RANGE OF 400-900**

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

**THE MARKET TRENDS ARE BASED ON HISTORICAL DATA AND ARE NOT INTENDED TO BE A WARRANTY OF FUTURE EVENTS.**

**THE DATA UTILIZED IN THE REPORT HAS BEEN BASED ON SALES DATA OBTAIN FROM LOCAL MLS. PRIVATE SALES, BUILDER SALES, AND AUCTION SALES ARE NOT INCLUDED.**

**THE TRENDS REPORTED IN THIS REPORT ARE PROPERTY SPECIFIC AND ARE NOT UTILIZED IN THE 1004 NEIGHBORHOOD SECTION. ONLY CLOSED SALES ARE EXAMINED IN THE NEIGHBORHOOD SECTION OF THIS REPORT. APPRAISER NOTES THE OVERALL DATA SET IS LIMITED AND AS A RESULT SOME ANOMALIES ARE NOTED IN THE TRENDS.**

If the subject is a unit in a condominium or cooperative project, complete the following: Project Name: \_\_\_\_\_

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

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

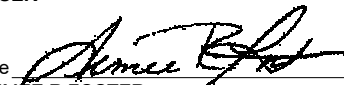
Summarize the above trends and address the impact on the subject unit and project.

MARKET RESEARCH & ANALYSIS

CONDO/CO-OP PROJECTS

APPRaiser

**APPRaiser**

Signature   
Name AIMEE R FOSTER  
Company Name FOSTER APPRAISAL  
Company Address 6700 S Jack Tone Rd  
Stockton, CA 95215-9556  
State License/Certification # AR026351 State CA  
Email Address AIMEERFOSTER@GMAIL.COM

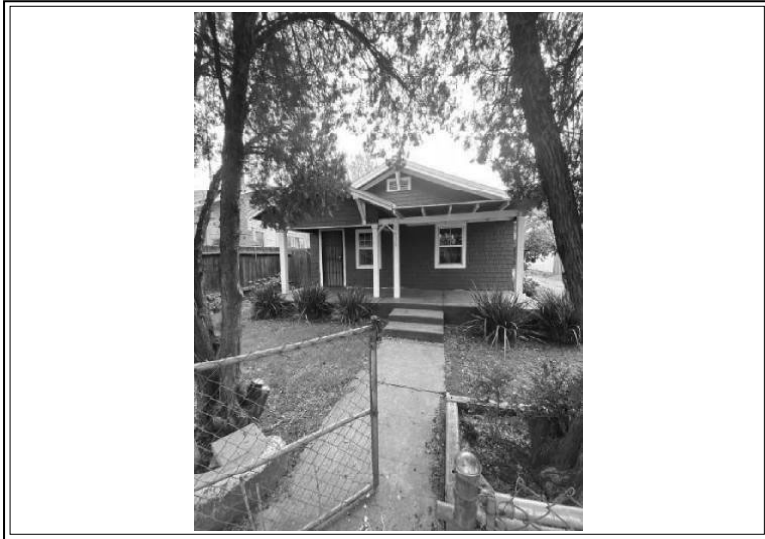
**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
State License/Certification # \_\_\_\_\_ State \_\_\_\_\_  
Email Address \_\_\_\_\_



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: JUAN CARLOS & MARIA GARCIA	File No.: 2416CHRUCH
Property Address: 2416 E Church St	Case No.: BPD2021120359
City: Stockton	State: CA
Lender: ATHAS CAPITAL GROUP	Zip: 95205-6416

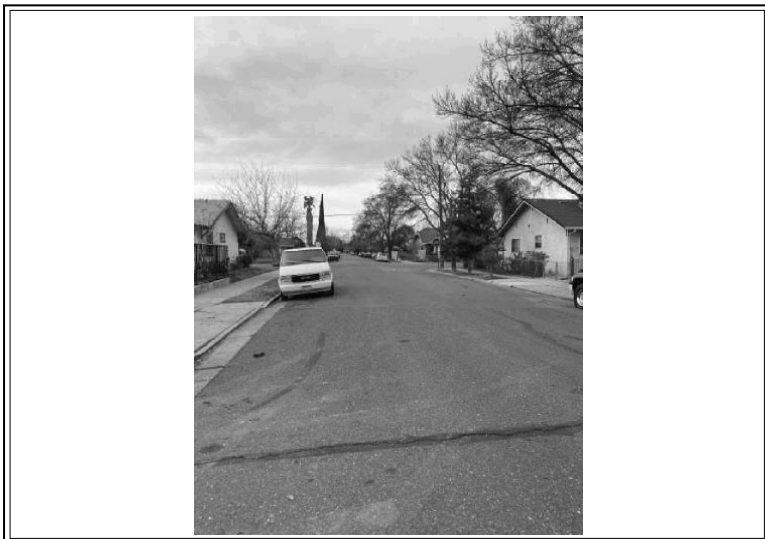


FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: January 3, 2022  
Appraised Value: \$ 250,000



REAR VIEW OF  
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: JUAN CARLOS & MARIA GARCIA	File No.: 2416CHRUCH
Property Address: 2416 E Church St	Case No.: BPD2021120359
City: Stockton	State: CA
Lender: ATHAS CAPITAL GROUP	Zip: 95205-6416



COMPARABLE SALE #1

915 S Hinkley Ave  
Stockton, CA 95215-6720  
Sale Date: s09/21;c07/21  
Sale Price: \$ 265,000



COMPARABLE SALE #2

1015 S Broadway Ave  
Stockton, CA 95205  
Sale Date: s12/21;c10/21  
Sale Price: \$ 260,000



COMPARABLE SALE #3

1515 Chronicle Ave  
Stockton, CA 95205-3010  
Sale Date: s08/21;c06/21  
Sale Price: \$ 250,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: JUAN CARLOS & MARIA GARCIA	File No.: 2416CHRUCH
Property Address: 2416 E Church St	Case No.: BPD2021120359
City: Stockton	State: CA
Lender: ATHAS CAPITAL GROUP	Zip: 95205-6416



COMPARABLE SALE #4

825 S Golden Gate Ave  
Stockton, CA 95205-7151  
Sale Date: c12/21  
Sale Price: \$ 225,000



COMPARABLE SALE #5

1548 E Worth St  
Stockton, CA 95205-7040  
Sale Date: Active  
Sale Price: \$ 280,000



COMPARABLE SALE #6

Sale Date:  
Sale Price: \$



Borrower: JUAN CARLOS & MARIA GARCIA  
Property Address: 2416 E Church St  
City: Stockton  
Lender: ATHAS CAPITAL GROUP

File No.: 2416CHRUCH  
Case No.: BPD2021120359  
State: CA  
Zip: 95205-6416



LIVING SPACE



BEDROOM



BEDROOM

Borrower: JUAN CARLOS & MARIA GARCIA  
Property Address: 2416 E Church St  
City: Stockton  
Lender: ATHAS CAPITAL GROUP

File No.: 2416CHRUCH  
Case No.: BPD2021120359  
State: CA  
Zip: 95205-6416



KITCHEN



BATHROOM



CO DETECTOR

Borrower: JUAN CARLOS & MARIA GARCIA

File No.: 2416CHRUCH

Property Address: 2416 E Church St

Case No.: BPD2021120359

City: Stockton

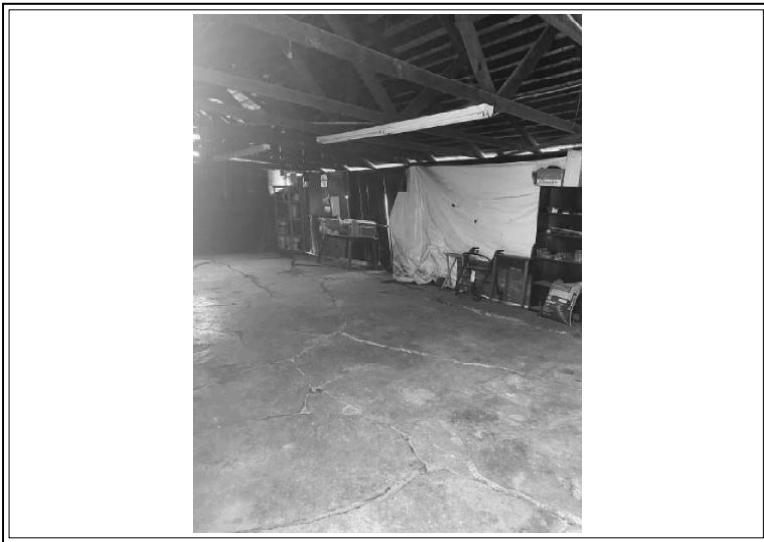
State: CA

Zip: 95205-6416

Lender: ATHAS CAPITAL GROUP



SMOKE DETECTOR



GARAGE INTERIOR



WATER HEATER

Borrower: JUAN CARLOS & MARIA GARCIA  
Property Address: 2416 E Church St  
City: Stockton  
Lender: ATHAS CAPITAL GROUP

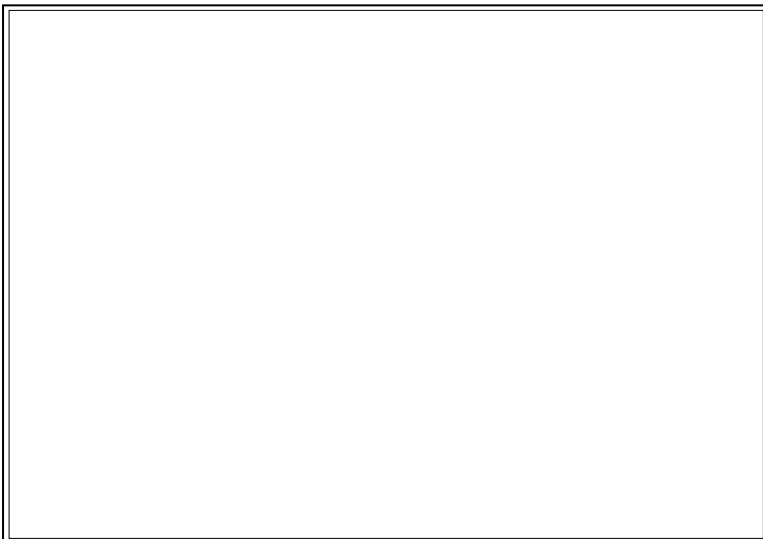
File No.: 2416CHRUCH  
Case No.: BPD2021120359  
State: CA  
Zip: 95205-6416



GARAGE



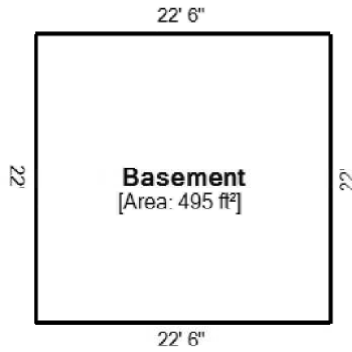
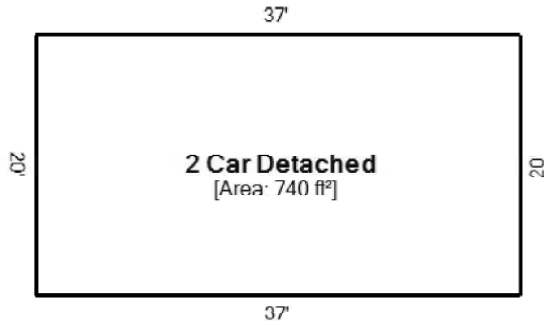
SIDE



FLOORPLAN SKETCH

Borrower: JUAN CARLOS & MARIA GARCIA File No.: 2416CHRUCH  
 Property Address: 2416 E Church St Case No.: BPD2021120359  
 City: Stockton State: CA Zip: 95205-6416  
 Lender: ATHAS CAPITAL GROUP

Sketch



10 ft

Living Area		Area Calculation			
FIRST FLOOR	570 ft <sup>2</sup>	FIRST FLOOR x 1.00 = 570 ft <sup>2</sup>			
Nonliving Area		6' x	12' 6" x	1.00 =	76 ft <sup>2</sup>
2 Car Detached	740 ft <sup>2</sup>	22' 6" x	22' x	1.00 =	495 ft <sup>2</sup>
Open Porch	123.75 ft <sup>2</sup>				
Basement	495 ft <sup>2</sup>				
<b>Total Living Area (rounded):</b>	<b>570 ft<sup>2</sup></b>				

LOCATION MAP

Borrower: JUAN CARLOS & MARIA GARCIA

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**2416 E Church St, Stockton, CA 95205-6416, San Joaquin County Pending Listing**



MLS Beds	MLS Baths	MLS List Price	MLS List Date
2	1	\$250,000	12/07/2021
MLS Sq Ft	Lot Sq Ft	Yr Built	Type
626	5,000	1915	SFR

**OWNER INFORMATION**

Owner Name	Rios Jose L	Tax Billing Zip	95215
Tax Billing Address	2625 Snyder Ln	Tax Billing ZIP + 4 Code	1005
Tax Billing City & State	Stockton, CA	Owner Occupied	No

**LOCATION INFORMATION**

Census Tract	19.00	Comm College District Code	San Joaquin Delta Jt
Mailing Carrier Route	C010	Flood Zone Code	X500L
Subdivision	Searchlight Add	Flood Zone Panel	06077C0460F
Neighborhood Code	410-410	Flood Zone Date	10/16/2009
School District	Stockton		

**TAX INFORMATION**

APN	155-410-22	Block ID	25
Tax Area	003344	Lot #	15, 16
Water Tax Dist	Stockton E	% Improved	69%
Legal Description	SEARCHLIGHT ADD BLK 25 LOT 1 5,16		

**ASSESSMENT & TAX**

Assessment Year	2021	2020	2019
Assessed Value - Total	\$72,167	\$71,428	\$70,029
Assessed Value - Land	\$22,204	\$21,977	\$21,547
Assessed Value - Improved	\$49,963	\$49,451	\$48,482
YOY Assessed Change (\$)	\$739	\$1,399	
YOY Assessed Change (%)	1.03%	2%	

Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$913		
2020	\$917	\$4	0.39%
2021	\$900	-\$17	-1.85%

Jurisdiction	Tax Type	Tax Amount	Tax Rate
San Joaquin Mosquito Abatmt	Actual	\$1.10	
Sj Delta Coll 2004 Meas L 2020	Actual	\$1.38	.0019
Water Investigation (Pw)	Actual	\$1.88	
Sj Delta Coll 2004 2018d Bond	Actual	\$2.02	.0028
Sj Delta Coll 2004 Meas L 2021	Actual	\$2.02	.0028
Csa No 53 Haz Wste Disposal	Actual	\$4.00	

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Flood Control Dist Zone 9	Actual	\$5.48	
Stockton Usd Bond 2012b	Actual	\$5.98	.0083
Stockton Usd 2008b Bond	Actual	\$6.20	.0086
Sj Delta College Bond 2015r	Actual	\$6.36	.0088
Sj Area Flood Control Agency Op	Actual	\$6.56	
Stockton Usd 2008c Bond	Actual	\$7.64	.0106
Sjc Mosquito & Vector Ctrl	Actual	\$8.84	
Other Misc	Actual	\$840.52	
Total Of Special Assessment	Actual	\$899.98	
Total Estimated Tax Rate			0.0438

Building Sq Ft	626	Year Built	1915
Stories	1	County Use Code	Single Family Resid
Quality	Average	Universal Land Use	SFR
Bedrooms	Tax: 1 MLS: 2	# of Buildings	1
Total Baths	1		

LISTING INFORMATION

Listing Number	221151151	Listing Price	\$250,000
Status	Pending	Original Listing Price	\$250,000
Status Change Date	12/13/2021	Pending Date	12/13/2021
Listing Date	12/07/2021	Listing Office Name	MARKETING MASTERS REALTY GROUP
Listing Number	15010791	132301364	132108810
Status	Closed	Closed	Canceled
Listing Date	02/23/2015	01/21/2003	05/24/2001
Listing Price	\$69,900	\$79,950	\$49,000
Original Listing Price	\$89,500	\$79,950	\$51,950
Selling Date	07/15/2015	06/19/2003	
Selling Price	\$65,000	\$70,000	\$0

LAST MARKET SALE & SALES HISTORY

Recording Date	06/24/2015	Sale Type	Full		
Settle Date	06/22/2015	Deed Type	Grant Deed		
Sale Price	\$65,000	Owner Name	Rios Jose L		
Price Per Sq Ft	\$103.83	Seller Name	Awana Charles K & Connie		
Document Number	75061	Title Company	Chicago Title Co		
Recording Date	06/12/2020	08/26/2015	06/24/2015	06/27/2003	06/20/2003
Settle Date	05/02/2020	08/24/2015	06/22/2015	03/21/2003	03/21/2003
Sale Price			\$65,000		
Nominal	Y	Y	Y	Y	Y
Owner Name	Rios Jose L	Rios Nancy	Rios Jose L & Rosalba	Awana Charles K & Connie	Awana Connie
Seller Name	Rios Nancy	Rios Jose L & Rosalba	Awana Charles K & Connie	Awana Connie	Awana Charles K
Document Number	69267	102782	75061	141738	135192
Deed Type	Grant Deed	Grant Deed	Grant Deed	Grant Deed	Grant Deed
Title Company			Chicago Title Co	Alliance Title Co	Alliance Title Co

Recording Date	06/18/2003	06/18/2003	09/04/2001
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AERIAL MAP

Borrower: JUAN CARLOS & MARIA GARCIA

File No.: 2416CHRUH

Property Address: 2416 E Church St

Case No.: BPD2021120359

City: Stockton

State: CA

Zip: 95205-6416

Lender: ATHAS CAPITAL GROUP




Google

Map data ©2022 Imagery ©2022 Maxar Technologies, U.S. Geological Survey, USDA Farm Service Agency

# SINGLE FAMILY COMPARABLE RENT SCHEDULE

This form is intended to provide the appraiser with a familiar format to estimate the market rent of the subject property.  
Adjustments should be made only for items of significant difference between the comparables and the subject property.

BPD2021120359  
File No. 2416CHRUCH

	ITEM	SUBJECT	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3			
	Address	2416 E Church St Stockton, CA 95205-6416	1735 HIAWATHA AVE Stockton, CA 95205-6416			2215 E ROOSEVELT ST Stockton, CA 95205-6416			5051 ARDELLE AVE Stockton, CA 95205-6416			
	Proximity to Subject		1.67 miles NW			1.25 miles NW			1.62 miles NE			
	Date Lease Begins		MONTH			MONTH			MONTH			
	Date Lease Expires		MONTH			MONTH			MONTH			
	Monthly Rental	If Currently Rented: \$	\$ 1,300			\$ 1,400			\$ 1,340			
	Less: Utilities	\$	\$			\$			\$			
	Furniture	\$	\$			\$			\$			
	Adjusted Monthly Rent	\$	\$ 1,300			\$ 1,400			\$ 1,340			
	Data Source	INSPECTION	METROLIST			METROLIST			METROLIST INSPECTION			
	RENT ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+( ) \$ Adjustment	DESCRIPTION	+( ) \$ Adjustment	DESCRIPTION	+( ) \$ Adjustment				
COMPARABLE RENT SCHEDULE	Rent											
	Concessions											
	Location/View	N;Res; N;Res;	N;Res; N;Res;		N;Res; N;Res;		N;Res; N;Res;					
	Design and Appeal	DT1;RANCH	DT1;RANCH		DT1;RANCH		DT1;RANCH					
	Age/Condition	107 C3	51 C3		74 C3	0	74 C3	0				
	Above Grade Room Count	Total Bdrms Baths 4 2 1.00	Total Bdrms Baths 4 2 1.00		Total Bdrms Baths 4 2 1.00		Total Bdrms Baths 4 2 1.00					
	Gross Living Area	570 Sq. Ft.	827 Sq. Ft.	0	676 Sq. Ft.	0	784 Sq. Ft.	0				
	Other (e.g., basement, etc.)	495sf0sfwu	0		0		0					
	Other:	FENCE	FENCE		FENCE		FENCE					
	Net Adj. (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 0					
Indicated Monthly Market Rent		0.0 \$ 1,300		0.0 \$ 1,400		0.0 \$ 1,340						
<p>Comments on market data, including the range of rents for single family properties, an estimate of vacancy for single family rental properties, the general trend of rents and vacancy, and support for the above adjustments. (Rent concessions should be adjusted to the market, not to the subject property.)</p> <p>RENT IS ESTIMATED AT 1300 PER MONTH APPRAISER WAS UABLE TO IDENTIFY ANY COMPARABLES SMALLER THAN COMP 1</p>												
<p>Final Reconciliation of Market Rent: RENT IS ESTIMATED AT 1300 PER MONTH</p>												
RECONCILIATION	I (WE) ESTIMATE THE MONTHLY MARKET RENT OF THE SUBJECT AS OF <u>01/13/2022</u> TO BE \$ <u>1,300</u>											
	APPRaiser:						SUPERVISORY APPRAISER (ONLY IF REQUIRED):					
	Signature 						Signature _____					
	Name AIMEE R FOSTER						Name _____					
	Date Report Signed 01/13/2022						Date Report Signed _____					
	State Certification # AR026351 State CA						State Certification # _____ State _____					
	Or State License # _____ State _____						Or State License # _____ State _____					
	Date Property Inspected 01/03/2022						Date Property Inspected _____					
	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property											

COMPARABLE RENTALS PHOTO ADDENDUM

Borrower: JUAN CARLOS & MARIA GARCIA	File No.: 2416CHRUCH
Property Address: 2416 E Church St	Case No.: BPD2021120359
City: Stockton	State: CA
Lender: ATHAS CAPITAL GROUP	Zip: 95205-6416



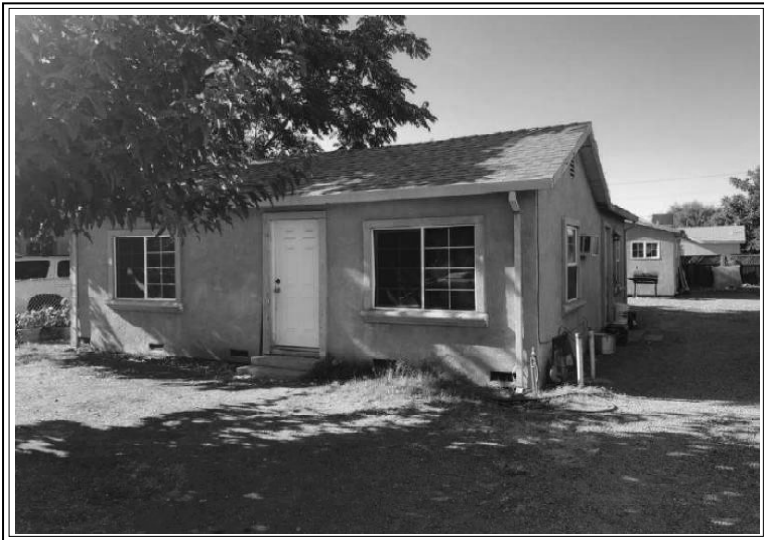
COMPARABLE RENTAL #1

1735 HIAWATHA AVE  
Stockton, CA 95205-6416



COMPARABLE RENTAL #2

2215 E ROOSEVELT ST  
Stockton, CA 95205-6416



COMPARABLE RENTAL #3

5051 ARDELLE AVE  
Stockton, CA 95205-6416