

RESIDENTIAL APPRAISAL REVIEW SHORT FORM

Lending Institution: Salas Financial
Lender's Address: 9320 Chesapeake Drive Suite 116, San Diego, CA 92123
Name of Borrower: Malanca, Anne
Property Address: 54362 Road 200, North Fork, CA 93643
Loan Number: N/A
Appraised Value \$: 635,000 Date: 04/05/2022
Lender's Appraiser: Rachel I Johnson/Rachel Johnson Appraisals Phone: (559) 903-4495
Appraiser's Address: 140 W San Jose Avenue #126, Fresno, CA 93704
Review Appraiser: Gregory L. Levitt Phone: (209) 603-2023
Reviewer's Address: 3715 Portsmouth Circle South, Stockton, CA 95219

REVIEW ANALYSIS

DESCRIPTION:
1. Legal Description (verify) [X] [ ] [ ]
2. Census Tract [X] [ ] [ ]
3. Neighborhood [X] [ ] [ ]
4. Site [X] [ ] [ ]
5. Improvements [ ] [X] [ ]
6. Subject Unit [ ] [ ] [X]
7. Comment Section [ ] [X] [ ]

Remarks: \*\*\*Please see Comment Addendum for Description Comments\*\*\*

COST ANALYSIS SECTION:

8. Physical Depreciation [X] [ ] [ ]
9. Functional Depreciation [X] [ ] [ ]
10. External Depreciation [X] [ ] [ ]
11. Land to Improvement Ratio (verify) [X] [ ] [ ]
12. Adjustments & Calculations (verify) [X] [ ] [ ]
13. Comments [X] [ ] [ ]

Remarks: The OA leaves pool comments in the Cost Approach section, however, the subject is not noted as having a pool. These comments should have been removed as this is confusing/misleading.

MARKET DATA ANALYSIS SECTION:

14. Documentation Numbers (verified) [X] [ ] [ ]
15. Location Adjustments [ ] [X] [ ]
16. Site and View Adjustments [X] [ ] [ ]
17. Quality/Design and Appeal Adjustments [X] [ ] [ ]
18. Condition Adjustments [ ] [X] [ ]
19. Room Count and Square feet Adjustments [X] [ ] [ ]
20. Amenities Adjustments [ ] [X] [ ]
21. Math Calculations (verify) [X] [ ] [ ]
22. Comments Section [ ] [X] [ ]
23. Net Adjustment Ratio: 1) 18.9% 2) 8.8% 3) 58.3% 4) 46.4% 5) 12.7% 6) 12.4%
24. Gross Adjustment Ratio: 1) 39.3% 2) 37.8% 3) 63.5% 4) 61.3% 5) 44.4% 6) 36.9%
25. Comparable Data Sections [X] [ ] [ ]
26. Income Approach (if App.) [ ] [X] [ ]
27. Condo Project Addenda [ ] [ ] [X]

Remarks: \*\*\*Please see Comment Addendum for Market Data Analysis Comments\*\*\*

ADDENDA REQUIRED

28. Plat Map [X] [ ] [ ]
29. Building Sketch [X] [ ] [ ]
30. Comparable Map [X] [ ] [ ]
31. Photo Pages [X] [ ] [ ]
32. Statement Limiting Conditions [X] [ ] [ ]
33. Purchase Agreement [ ] [ ] [X]
34. Original Signature [ ] [ ] [X]
35. 442 Certification of Completion [ ] [ ] [X]
36. Copy of Permit for Addition/Conversion [ ] [ ] [X]

CONDOMINIUM

37. No. of Units Not Complete [ ] [ ] [X]
38. Presale Requirements Not Met [ ] [ ] [X]
39. Sale(s) From Project Needed [ ] [ ] [X]
40. Sale(s) Out of Project Needed [ ] [ ] [X]
41. Addendum A [ ] [ ] [X]
42. Addendum B [ ] [ ] [X]
UNITS
43. Rental Survey [ ] [ ] [X]
44. Operating Income Statement [ ] [ ] [X]

Remarks:

REVIEW ANALYSIS

Appraisal Report was: Good [ ] Fair [X] Poor [ ]

Recommendation:

[ ] Accept as is [ ] Accept when revised-See items #
[ ] Have another appraisal prepared by someone else [X] Other

Comments: After review of the original appraisal and a thorough search of the local MLS service, the comparables provided appear to be adequately selected, however, feature adjustments that are unwarranted or misleading/confusing due to lack of support, resulting in an inflated value. It is the opinion of the review appraiser that the appraised value does not appear to be well supported.

Field Review was made [ ] YES [X] NO
Sales price \$ N/A Appraiser's value \$ 635,000 Reviewer's Recommendation \$ 565,000

Reviewer's Signature: Gregory L. Levitt Title: Appraiser Date of Review: 07/19/2022

Reviewer's Signature: Reviewer's Name: Title: Date of Review: See Attached [ ]