



**APPRAISAL REPORT  
OF**



**2565 Gareth Circle  
Stockton, CA 95210**

**PREPARED FOR**

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

**AS OF**

**09/19/2022**

**PREPARED BY**

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

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3715 Portsmouth Circle South  
Stockton, CA 95219

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09/20/2022

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

RE: Akhtar, Shamim  
2565 Gareth Circle  
Stockton, CA 95210  
File No. 22-0251  
Case No.

Dear Maria,

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

**2565 Gareth Circle, Stockton, CA 95210**

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 **09/19/2022** is:

\$ **470,000**

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**

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Appraisal Report

Exterior-Only Inspection Residential Appraisal Report

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

Property Address **2565 Gareth Circle** City **Stockton** State **CA** Zip Code **95210**  
 Borrower **Akhtar, Shamim** Owner of Public Record **Kank, LLC** County **San Joaquin**  
 Legal Description **Lot 119, The Villages, Unit No. 3**  
 Assessor's Parcel # **094-070-280** Tax Year **2022** R.E. Taxes \$ **2,490.00**  
 Neighborhood Name **The Villages** Map Reference **Compass** Census Tract **0034.10**  
 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 purchase contract, the subject is currently pending sale as of 09/09/2022. The subject is not currently listed on the local MLS service, nor has been listed within the previous twelve months. The data source is Metrolist.

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. Contract dated and signed by the buyer on 09/09/2022. Contract indicates an "as-is" sale with no unusual terms or conditions noted. Contract received by the appraiser was not signed by the seller. Due to the lack of exposure on the open market, this is considered to be a non-arms length transaction.  
 Contract Price \$ **400,000** Date of Contract **09/09/2022** 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 downpayment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No  
 If Yes, report the total dollar amount and describe the items to be paid. None noted within the purchase agreement or known to the appraiser.

**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 checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	<b>85</b> %				
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	<b>2</b> %				
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6mths	<b>222</b>	Low	5	Multi-Family	<b>1</b> %			
Neighborhood Boundaries Morada Lane to the north, Highway 99 to the east, the Calaveras River to the south, and West Lane to the west.		<b>685</b>	High	<b>40</b>	Commercial	<b>12</b> %			
Neighborhood Description ***Please see Comment Addendum for comments on Neighborhood Description***		<b>423</b>	Pred.	<b>25</b>	Other	%			

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

Dimensions **See Site Map for Area Calculation** Area **6580 sf** Shape **Rectangular** View **Typ. Residential**  
 Specific Zoning Classification **RM** Zoning Description **Residential; Medium Density**  
 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   Water   Street **Asphalt**    
 Gas   Sanitary Sewer   Alley **None**    
 FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06077C-0320F** 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.  
 There are no adverse conditions known or observed. The subject is a typical interior parcel for this area. 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.

Source(s) Used for Physical Characteristics of Property  Appraisal Files  MLS  Assessment and Tax Records  Prior Inspection  Property Owner  
 Other (describe) **Exterior Inspection From Street** Data Source(s) for Gross Living Area **Public Records/Parcelquest**

General Description		General Description		Heating / Cooling		Amenities		Car Storage	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> OnewithAccessoryUnit	<input checked="" type="checkbox"/> Concrete Slab <input type="checkbox"/> Crawl Space	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) # <b>2</b>	<input type="checkbox"/> None					
# of Stories <b>One</b>	<input type="checkbox"/> Full Basement <input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Driveway # of Cars <b>4</b>					
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	<input type="checkbox"/> Partial Basement <input type="checkbox"/> Finished	<input checked="" type="checkbox"/> Other <b>FAU</b>	<input checked="" type="checkbox"/> Patio/Deck <b>Concrete</b>	Driveway Surface <b>Concrete</b>					
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> UnderConst.	Exterior Walls <b>Stucco/Wood-Avg.</b>	Fuel <b>Gas</b>	<input checked="" type="checkbox"/> Porch <b>Covered</b>	<input checked="" type="checkbox"/> Garage # of Cars <b>4</b>					
Design (Style) <b>Duplex</b>	Roof Surface <b>Tile-Avg.</b>	<input checked="" type="checkbox"/> Central Air Conditioning	<input type="checkbox"/> Pool <b>None</b>	Carport # of Cars <b>0</b>					
Year Built <b>1981</b>	Gutters & Downspouts <b>Metal-Avg.</b>	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence <b>Wood</b>	<input checked="" type="checkbox"/> Attached <input type="checkbox"/> Detached					
Effective Age (Yrs) <b>40</b>	Window Type <b>Sldg. Aluminum-Avg.</b>	<input type="checkbox"/> Other	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Built-in					

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe)  
 Finished area **above** grade contains: **8** Rooms **4** Bedrooms **4.0** Bath(s) **1,900** Square Feet of Gross Living Area Above Grade  
 Additional features (special energy efficient items, etc.) The subject is a duplex property and each units features a covered porch, fireplace, central heat and air and an attached two car garage.  
 Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). \*\*\*Please see CommentAddendum for comments on Condition of Improvements\*\*\*

Are there any apparent 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

### Exterior-Only Inspection Residential Appraisal Report

There are <b>7</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>375,000</b> to \$ <b>650,000</b>							
There are <b>18</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>377,500</b> to \$ <b>535,000</b>							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address	<b>2565 Gareth Circle Stockton, CA 95210</b>	<b>2566 Gareth Circle Stockton, CA 95210</b>	<b>103 Ponce De Leon Avenue Stockton, CA 95210</b>	<b>2823 Saffron Way Stockton, CA 95210</b>			
Proximity to Subject		<b>0.03 miles W</b>	<b>1.92 miles W</b>	<b>1.18 miles N</b>			
Sale Price	\$ <b>400,000</b>	\$ <b>490,000</b>	\$ <b>490,000</b>	\$ <b>473,000</b>			
Sale Price/Gross Liv. Area	\$ <b>210.53</b> sq. ft.	\$ <b>220.72</b> sq. ft.	\$ <b>236.37</b> sq. ft.	\$ <b>250.13</b> sq. ft.			
Data Source(s)		<b>MLS# 222075127</b>	<b>MLS# 222038173</b>	<b>MLS# 222015880</b>			
Verification Source(s)		<b>Parcelquest/DOC#87490</b>	<b>Parcelquest/DOC#76724</b>	<b>Parcelquest/DOC#40637</b>			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		<b>Conv 13 DOM</b>	<b>0</b>	<b>Conv 54 DOM</b>	<b>0</b>	<b>Cash 18 DOM</b>	<b>0</b>
Concessions		<b>L/P \$522,900/\$0</b>	<b>0</b>	<b>L/P \$485,000/\$2500</b>	<b>-2,500</b>	<b>L/P \$480,000/\$0</b>	<b>0</b>
Date of Sale/Time		<b>s07/22;c06/22</b>	<b>0</b>	<b>s06/22;c05/22</b>	<b>0</b>	<b>s03/22;c03/22</b>	<b>0</b>
Location	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>		<b>Fee Simple</b>		<b>Fee Simple</b>	
Site	<b>6580 sf</b>	<b>7688 sf</b>	<b>0</b>	<b>7800 sf</b>	<b>0</b>	<b>6000 sf</b>	<b>0</b>
View	<b>Typ. Residential</b>	<b>Typ. Residential</b>		<b>Typ. Residential</b>		<b>Typ. Residential</b>	
Design (Style)	<b>Duplex</b>	<b>Duplex</b>		<b>Duplex</b>		<b>Duplex</b>	
Quality of Construction	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Actual Age	<b>41</b>	<b>41</b>		<b>54</b>	<b>0</b>	<b>41</b>	
Condition	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	<b>-10,000</b>	Total Bdrms. Baths	<b>-5,000</b>	Total Bdrms. Baths	
Room Count	<b>8 4 4.0</b>	<b>10 6 4.0</b>	<b>0</b>	<b>9 5 3.0</b>	<b>+5,000</b>	<b>8 4 4.0</b>	
Gross Living Area	<b>1,900</b> sq. ft.	<b>2,220</b> sq. ft.	<b>-16,000</b>	<b>2,073</b> sq. ft.	<b>-8,650</b>	<b>1,891</b> sq. ft.	<b>0</b>
Basement & Finished Rooms Below Grade	<b>None</b>	<b>None</b>		<b>None</b>		<b>None</b>	
Functional Utility	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Heating/Cooling	<b>FAU/Central</b>	<b>FAU/Central</b>		<b>FAU/Central</b>		<b>FAU/Central</b>	
Energy Efficient Items	<b>None</b>	<b>None</b>		<b>None</b>		<b>None</b>	
Garage/Carport	<b>(2) 2 Car Garage</b>	<b>(2) 2 Car Garage</b>		<b>(2) 1 Car Garage</b>	<b>+10,000</b>	<b>(2) 2 Car Garage</b>	
Porch/Patio/Deck	<b>Porch/Patio</b>	<b>Porch/Patio</b>		<b>Porch/Patio</b>		<b>Porch/Patio</b>	
Fireplaces	<b>2 Fireplaces</b>	<b>2 Fireplaces</b>		<b>2 Fireplaces</b>		<b>2 Fireplaces</b>	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-26,000</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-1,150</b>	<input type="checkbox"/> + <input type="checkbox"/> -	\$ <b>0</b>
Adjusted Sale Price of Comparables		<b>Net Adj: -5%</b>	\$ <b>464,000</b>	<b>Net Adj: 0%</b>	\$ <b>488,850</b>	<b>Net Adj: 0%</b>	\$ <b>473,000</b>
		<b>Gross Adj: 5%</b>		<b>Gross Adj: 6%</b>		<b>Gross Adj: 0%</b>	

SALES COMPARISON ANALYSIS

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

My research  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 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	<b>03/29/2022</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Price of Prior Sale/Transfer	<b>\$ 355,000</b>	<b>\$ N/A</b>	<b>\$ N/A</b>	<b>\$ N/A</b>
Data Source(s)	<b>Parcelquest/DOC#41243</b>	<b>Parcelquest</b>	<b>Parcelquest</b>	<b>Parcelquest</b>
Effective Date of Data Source(s)	<b>09/19/2022</b>	<b>09/19/2022</b>	<b>09/19/2022</b>	<b>09/19/2022</b>

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has transferred ownership within the previous thirty six months. Please see the attached MPA addendum. Comparable #4 has transferred ownership within the previous twelve months and appears to be an investor flip property. The subject's increase in value since its recent transfer appears to be due to the previous sale being below market value and the increases in market values for residential income properties. In addition, the subject's current sale transaction is a non-arms length transaction that appears to be below current market value for similar duplex properties.

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

Indicated Value by Sales Comparison Approach \$ **470,000**

Indicated Value by: Sales Comparison Approach \$ **470,000** Cost Approach (if developed) \$ **473,850** 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 approach. 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 Exterior Only Appraisal Report. Please see Comment Addendum for additional comments. The electronic signature is the same as the live signature.

**Based on a visual inspection of the exterior areas of the subject property from at least the street, 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 \$ **470,000**, as of **09/19/2022**, which is the date of inspection and the effective date of this appraisal.**

RECONCILIATION

### Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

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

Provide adequate information for the lender/client to replicate your cost figures and calculations.  
 Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) It should be noted that the appraiser was unable to find any land sales similar to the subject spanning the previous twelve month period, therefore, the appraiser was forced to use the land extraction method to estimate the site value.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	<b>85,000</b>
Source of cost data <b>Marshall &amp; Swift Residential Cost Services</b>	Dwelling	<b>1,900</b>	Sq. Ft. @ \$ <b>245.00</b>	= \$	<b>465,500</b>
Quality rating from cost service <b>Average</b> Effective date of cost data <b>09/22</b>			Sq. Ft. @ \$	= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
See attached building sketch for square footage calculations. The cost figures were derived from the Marshall & Swift Residential Cost Services and from local building contractor estimates. There is no functional or external obsolescence.	Garage/Carport	<b>800</b>	Sq. Ft. @ \$ <b>50.00</b>	= \$	<b>40,000</b>
The land to improvement ratio is typical of the area.	Total Estimate of Cost-new			= \$	<b>505,500</b>
	Less	Physical <b>30</b>	Functional <b>0</b>	External <b>0</b>	
	Depreciation	<b>151,650</b>	<b>0</b>	<b>0</b>	= \$ ( <b>151,650</b> )
	Depreciated Cost of Improvements			= \$	<b>353,850</b>
	"As-is" Value of Site Improvements			= \$	<b>35,000</b>
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach			= \$	<b>473,850</b>

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

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach  
 Summary of Income (including support for market rent and GRM)

INCOME

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

Is the developer/builder in control of the Homeowner's 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  
 Was the project created by the conversion of existing building(s) into a PUD?  Yes  No If Yes, date of conversion.  
 Does the project contain any multi-dwelling units?  Yes  No Data source.  
 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 Homeowner's Association?  Yes  No If Yes, describe the rental terms and options.  
 Describe common elements and recreational facilities.

PUD INFORMATION

Borrower **Akhtar, Shamim**

Property Address **2565 Gareth Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**  
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	<b>2565 Gareth Circle Stockton, CA 95210</b>			<b>7920 Diana Marie Drive Stockton, CA 95210</b>			<b>9176 Kirkby Lane Stockton, Ca 95210</b>			<b>367 Jill Circle Stockton, CA 95210</b>			
Proximity to Subject				<b>1.33 miles W</b>			<b>1.03 miles N</b>			<b>1.27 miles W</b>			
Sale Price	<b>\$ 400,000</b>			<b>\$ 460,000</b>			<b>\$ 470,000</b>			<b>\$ 495,000</b>			
Sale Price/Gross Liv. Area	<b>\$ 210.53 sq. ft.</b>			<b>\$ 238.71 sq. ft.</b>			<b>\$ 247.37 sq. ft.</b>			<b>\$ 256.88 sq. ft.</b>			
Data Source(s)				<b>MLS# 221150955</b>			<b>MLS# 222073613</b>			<b>MLS# 222043738</b>			
Verification Source(s)				<b>Parcelquest/DOC#22566</b>			<b>Public Records/Parcelquest</b>			<b>Public Records/Parcelquest</b>			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION			
Sale or Financing				<b>FHA 21 DOM</b>			<b>Active 109 DOM</b>			<b>Active 162 DOM</b>			
Concessions				<b>L/P \$455,000/\$0</b>			<b>O/L/P \$470,000</b>			<b>O/L/P \$545,000</b>			
Date of Sale/Time				<b>s02/22;c12/21</b>			<b>06/03/2022 L/D</b>			<b>04/08/2022 L/D</b>			
Location	<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>			
Leasehold/Fee Simple	<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>			
Site	<b>6580 sf</b>			<b>6000 sf</b>			<b>6887 sf</b>			<b>7700 sf</b>			
View	<b>Typ. Residential</b>			<b>Typ. Residential</b>			<b>Typ. Residential</b>			<b>Typ. Residential</b>			
Design (Style)	<b>Duplex</b>			<b>Duplex</b>			<b>Duplex</b>			<b>Duplex</b>			
Quality of Construction	<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>			
Actual Age	<b>41</b>			<b>48</b>			<b>41</b>			<b>48</b>			
Condition	<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Updated</b>			
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	
Room Count	<b>8</b>	<b>4</b>	<b>4.0</b>	<b>8</b>	<b>4</b>	<b>2.0</b>	<b>+10,000</b>	<b>8</b>	<b>4</b>	<b>4.0</b>	<b>8</b>	<b>4</b>	<b>2.0</b>
Gross Living Area	<b>1,900 sq. ft.</b>			<b>1,927 sq. ft.</b>			<b>1,900 sq. ft.</b>			<b>1,927 sq. ft.</b>			
Basement & Finished Rooms Below Grade	<b>None</b>			<b>None</b>			<b>None</b>			<b>None</b>			
Functional Utility	<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>			
Heating/Cooling	<b>FAU/Central</b>			<b>FAU/Central</b>			<b>FAU/Central</b>			<b>FAU/Central</b>			
Energy Efficient Items	<b>None</b>			<b>None</b>			<b>None</b>			<b>None</b>			
Garage/Carport	<b>(2) 2 Car Garage</b>			<b>(2) 2 Car Garage</b>			<b>(2) 2 Car Garage</b>			<b>(2) 2 Car Garage</b>			
Porch/Patio/Deck	<b>Porch/Patio</b>			<b>Porch/Patio</b>			<b>Porch/Patio</b>			<b>Porch/Patio</b>			
Fireplaces	<b>2 Fireplaces</b>			<b>2 Fireplaces</b>			<b>2 Fireplaces</b>			<b>2 Fireplaces</b>			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			
Adjusted Sale Price of Comparables				<b>Net Adj: 2%</b>			<b>Net Adj: 0%</b>			<b>Net Adj: -3%</b>			
				<b>Gross Adj: 2%</b>			<b>Gross Adj: 0%</b>			<b>Gross Adj: 7%</b>			
				<b>\$ 470,000</b>			<b>\$ 470,000</b>			<b>\$ 480,250</b>			

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	<b>03/29/2022</b>	<b>10/15/2021</b>	<b>N/A</b>	<b>N/A</b>
Price of Prior Sale/Transfer	<b>\$ 355,000</b>	<b>\$ 350,000</b>	<b>\$ N/A</b>	<b>\$ N/A</b>
Data Source(s)	<b>Parcelquest/DOC#41243</b>	<b>Parcelquest/DOC#173687</b>	<b>Parcelquest</b>	<b>Parcelquest</b>
Effective Date of Data Source(s)	<b>09/19/2022</b>	<b>09/19/2022</b>	<b>09/19/2022</b>	<b>09/19/2022</b>

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has transferred ownership within the previous thirty six months. Please see the attached MPA addendum. Comparable #4 has transferred ownership within the previous twelve months and appears to be an investor flip property. The subject's increase in value since its recent transfer appears to be due to the previous sale being below market value and the increases in market values for residential income properties. In addition, the subject's current sale transaction is a non-arms length transaction that appears to be below current market value for similar duplex properties.

Summary of Sales Comparison Approach Comparables #5 and #6 are active listings for similar duplex properties within the subject's market area that have been included to lend additional support to the opinion of value developed. Comparables #5 and #6 have been adjusted for their significant differences.

Levitt Appraisal Service  
**COMMENT ADDENDUM**

File No. **22-0251**  
Case No.

Borrower	<b>Akhtar, Shamim</b>						
Property Address	<b>2565 Gareth Circle</b>						
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>	Zip Code	<b>95210</b>
Lender/Client	<b>Salas Financial</b>		Address <b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>				

**COMMENTS ON NEIGHBORHOOD DESCRIPTION:**

The subject is located within an established neighborhood in the northeast portion of the City of Stockton. The area consists predominately of single family dwellings of average quality and condition, including single and two story, with various floor plan styles, bedroom/bathroom counts. The subject is of the same general construction as the area. All local amenities are within close proximity. In addition to SFR's, there are 2-4 family, multi-family and commercial properties interspersed throughout the area.

**COMMENTS ON MARKET CONDITIONS:**

The area has had moderate sales volume with values increasing over the previous twelve months. The subject's market area has been a mix of traditional sales, REO sales and short sales properties, with traditional sales currently driving the market. Current interest rates remain favorable. Currently, supply and demand appear to be in balance for single family dwellings in this market area. The subject is a duplex property and during this twelve month span, valued for residential income producing properties have been increasing with a balanced inventory.

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 have been lifted, marketing times appear to have remained stable (between 14 - 45 days 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 CONDITION OF IMPROVEMENTS:**

The subject is a duplex property of average quality construction and appears to be in average overall condition consistent with similar properties within this market area. The subject is a duplex property consisting of (2) 2 bed/2 bath units with each unit featuring central heating and air, fireplace and attached two car garage. It should be noted that this appraisal assignment was performed as an exterior inspection from the street. Therefore, the appraiser did not personally inspect the interior of the subject property and is using the extraordinary assumption that the subject's interior is of at least the same overall condition for the area. If the subject's interior is found to be of less than average condition, the estimated value stated within this report could be negatively affected. In addition, the appraiser is making the extraordinary assumption that the information provided by the property owner and reflected on public records (Parcelquest) is correct and accurate in regards to the subject property characteristics. If a more accurate or detailed description of the subject's interior is required, a full appraisal should be performed.

**COMMENTS ON SALES COMPARISON APPROACH:**

All comparables are from within the subject's market area and have been adjusted for their significant differences. Comparables #2, #4 and #6 required adjustments to reflect their differences in bathroom counts (@ \$5,000 per full bathroom and \$2,500 per half bathroom). Comparables #1 and #2 required adjustments to reflect their differences in bedroom counts (@ \$5,000 per bedroom) and to reflect their significant differences in GLA square footage (@ \$50/sf for differences in excess of 100/sf). Comparable #2 required an adjustment to reflect its inferior garage space (@ \$5,000 per space). Comparable #6 required an adjustment to reflect its recent updating (@ 5% for new roof and new HVAC). The use of comparables located in excess of a one mile radius from the subject and sales in excess of six months old is typical when appraising residential income properties within the subject's market area. 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. 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 opinion of value was given to comparable sale #3 and comparable #5, both model match properties to the subject, with the remaining comparables lending additional support to opinion of value stated. The opinion of value stated within this report is consistent with the predominate value for duplex style residential income properties within the subject's market area. Please note that this appraisal assignment was performed as an exterior inspection from the street, and therefore, the appraiser did not personally inspect the interior of the subject property and evoking the extraordinary assumption that what is reflected on public records (Parcelquest) is true and correct in regards to the subject's GLA square footage and bedroom/bathroom count (Parcelquest). If the subject's interior is found to be of less than average condition, the opinion of value stated within this report could be negatively affected. If a more accurate or detailed description of the subject's interior is required, a full appraisal should be performed.

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

**COMMENTS ON EXPOSURE TIME:**

An opinion, based on supporting market data, of the 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. The appraiser has determined the subject property would have to be exposed for 14 - 45 days in order to have a market value range of \$460,000 - \$495,000 on the effective date of this appraisal.

continued next page...



Levitt Appraisal Service  
**COMMENT ADDENDUM**

File No. **22-0251**  
Case No.

Borrower **Akhtar, Shamim**

Property Address **2565 Gareth Circle**

City **Stockton**

County

**San Joaquin**

State

**CA**

Zip Code

**95210**

Lender/Client **Salas Financial**

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

**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 to the best of my knowledge and belief, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal 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

**Exterior-Only Inspection 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 visual inspection of the exterior areas of the subject property from at least the street, (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.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**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 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 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.
3. 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.
4. 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.
5. 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.

**Exterior-Only Inspection 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 visual inspection of the exterior areas of the subject property from at least the street. 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.

Exterior-Only Inspection Residential Appraisal Report Case No.

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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

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

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

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

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

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

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

APPRaiser Signature: Gregory L. Levitt
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: 09/20/2022
Effective Date of Appraisal: 09/19/2022
State Certification #: AL031586
or State License #: AL031586
or Other (describe): State # CA
State: CA
Expiration Date of Certification or License: 08/14/2023

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:

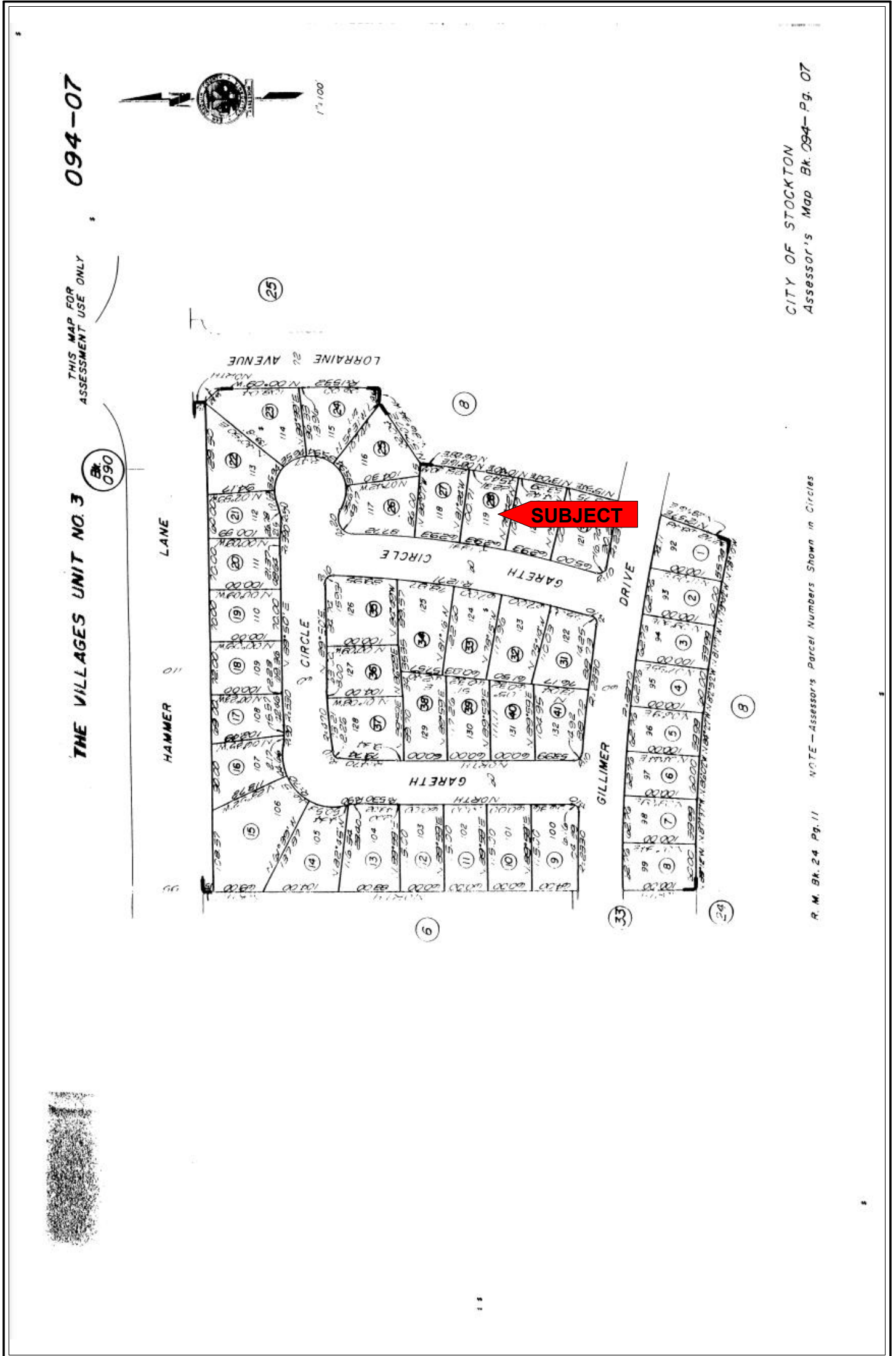
ADDRESS OF PROPERTY APPRAISED
2565 Gareth Circle
Stockton, CA 95210

SUBJECT PROPERTY
Did not inspect exterior of subject property
Did inspect exterior of subject property from street
Date of Inspection:

APPRAISED VALUE OF SUBJECT PROPERTY \$ 470,000
LENDER/CLIENT
Name: Maria Salas
Company Name: Salas Financial
Company Address: 9320 Chesapeake Drive Suite 116, San Diego, CA 92123
Email Address:

COMPARABLE SALES
Did not inspect exterior of comparable sales from street
Did inspect exterior of comparable sales from street
Date of Inspection:

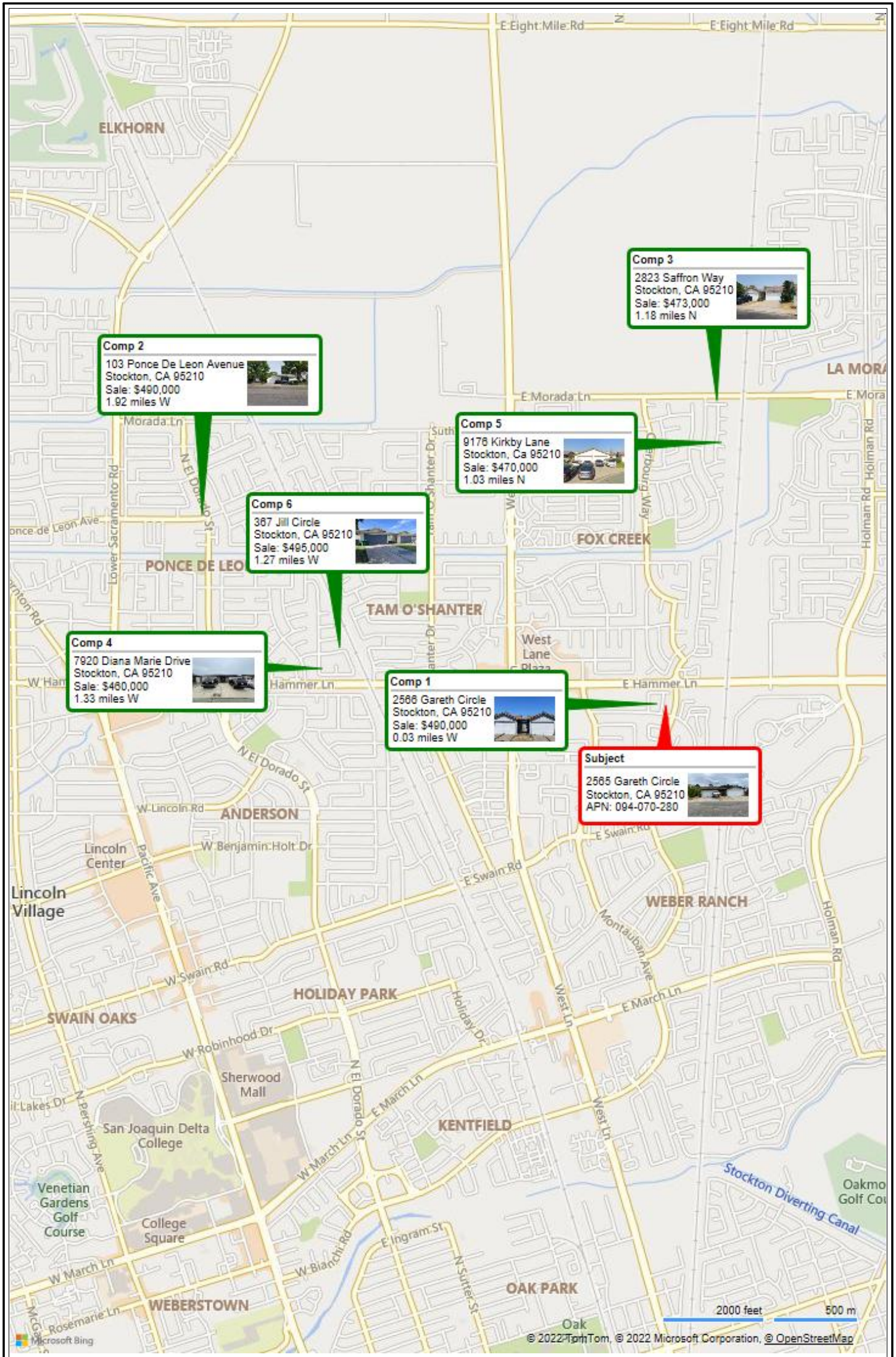
Borrower **Akhtar, Shamim**  
Property Address **2565 Gareth Circle**  
City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**  
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Levitt Appraisal Service  
**LOCATION MAP ADDENDUM**

File No. 22-0251  
Case No.

Borrower **Akhtar, Shamim**  
Property Address **2565 Gareth Circle**  
City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**  
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. **22-0251**  
Case No.

Borrower **Akhtar, Shamim**

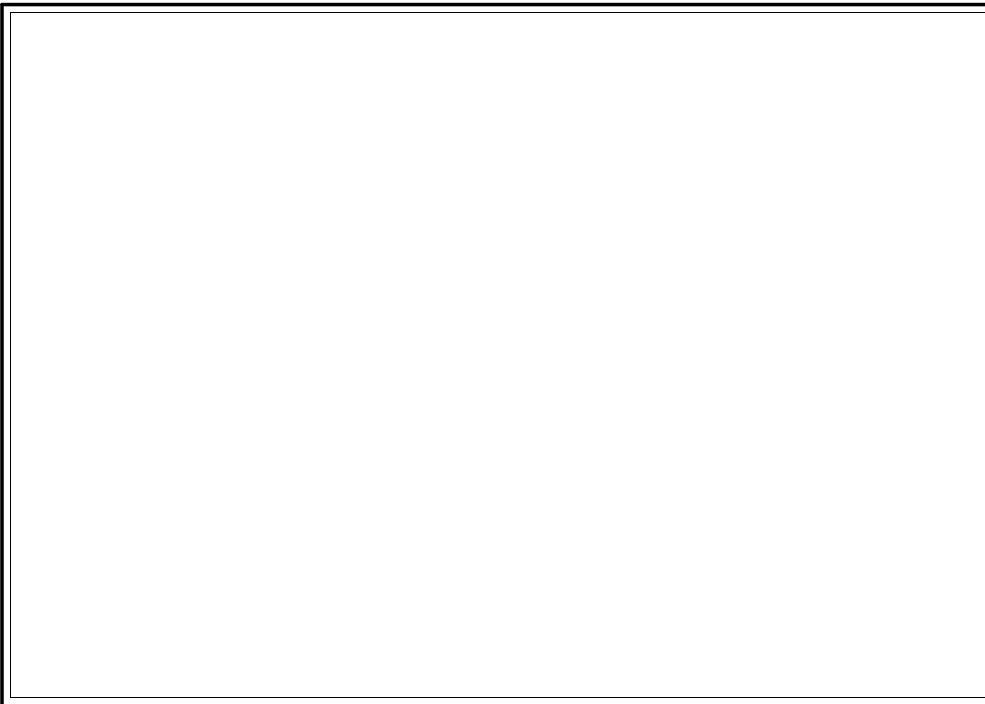
Property Address **2565 Gareth Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**

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



**FRONT OF  
SUBJECT PROPERTY**  
2565 Gareth Circle  
Stockton, CA 95210



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. **22-0251**  
Case No.

Borrower **Akhtar, Shamim**

Property Address **2565 Gareth Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**

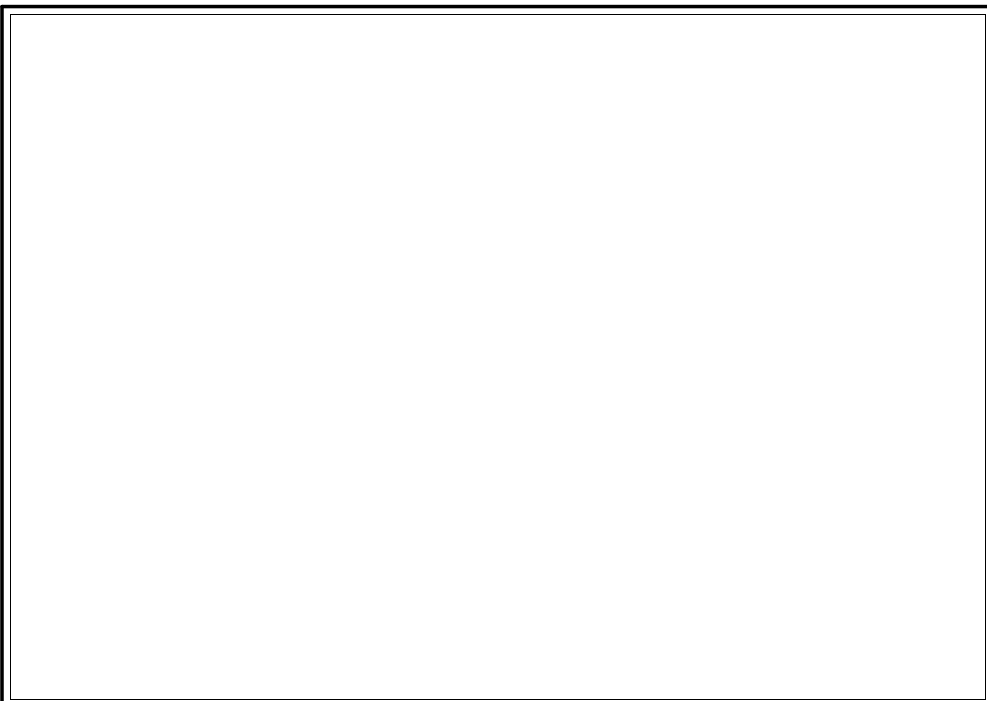
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Street scene opposite direction



Additional view of subject





Borrower **Akhtar, Shamim**

Property Address **2565 Gareth Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**

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



**COMPARABLE SALE # 1**

2566 Gareth Circle  
Stockton, CA 95210



**COMPARABLE SALE # 2**

103 Ponce De Leon Avenue  
Stockton, CA 95210



**COMPARABLE SALE # 3**

2823 Saffron Way  
Stockton, CA 95210

Borrower **Akhtar, Shamim**

Property Address **2565 Gareth Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**

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



**COMPARABLE SALE # 4**

7920 Diana Marie Drive  
Stockton, CA 95210



**COMPARABLE SALE # 5**

9176 Kirkby Lane  
Stockton, Ca 95210



**COMPARABLE SALE # 6**

367 Jill Circle  
Stockton, CA 95210

# MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **22-0251**

Case No.

Borrower/Client **Akhtar, Shamim**  
 Property Address **2565 Gareth Circle**  
 City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**  
 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 purchase contract,** \_\_\_\_\_ the subject property:
- has not been offered** for sale in the past 30 days.
  - is currently offered** for sale for \$ 400,000.
  - 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
03/29/2022	\$355,000	41243	Perez, Daisy	Kank, LLC

**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       |
|----------|---------------------|-------------------|-------------------------|
| <b>X</b> | <b>06077C-0320F</b> | <b>10/16/2009</b> | <b>City of Stockton</b> |
- 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
09/09/2022	N/A	\$400,000	Perez, Daisy

- 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.

0-3 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.

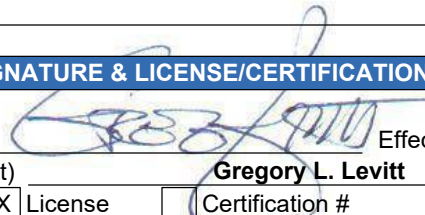
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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 09/19/2022 Date Prepared 09/20/2022  
 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 # \_\_\_\_\_