

**APPRAISAL REPORT
OF**



**324 Fransil Lane
Turlock, CA 95380**

PREPARED FOR

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

AS OF

08/24/2022

PREPARED BY

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

Levitt Appraisal Service
3715 Portsmouth Circle South
Stockton, CA 95219

08/30/2022

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

RE: **Fernandes, Cesar & Maria**
324 Fransil Lane
Turlock, CA 95380
File No. **22-0232**
Case No.

Dear **Maria**,

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

324 Fransil Lane, Turlock, CA 95380

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 **08/24/2022** is:

\$ **420,000**

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

INVOICE

Date: **08/30/2022**

File No. **22-0232**
Case No.

Prepared for:

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

Property Appraised:

**Fernandes, Cesar & Maria
324 Fransil Lane
Turlock, CA 95380**

Work Performed:

Appraisal w/Acreage	\$	500.00
Paid	\$	-500.00
	\$	
	\$	
	\$	
	\$	
Total Amount Due:	\$	0.00

Please make checks payable to:

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

Appraisal Report

Uniform Residential Appraisal Report

The purpose of this appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.
Property Address 324 Fransil Lane City Turlock State CA Zip Code 95380
Borrower Fernandes, Cesar & Maria Owner of Public Record Fernandes, Cesar & Maria County Stanislaus
Legal Description POR. SE 1/4 SEC. 17 T.5S. R.10E. M.D.B.&M.
Assessor's Parcel # 089-011-012 Tax Year 2022 R.E. Taxes \$ 1,105.02
Neighborhood Name Turlock Map Reference Compass Census Tract 0036.03
Occupant [] Owner [X] Tenant [] Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year [] per month
Property Rights Appraised [X] Fee Simple [] Leasehold [] Other (describe)
Assignment Type [] Purchase Transaction [X] 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 [X] No
Report data source(s) used, offerings price(s), and date(s). 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 Price \$ Date of Contract Is the property seller the owner of public record? [] Yes [] No Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? [] Yes [] No
If Yes, report the total dollar amount and describe the items to be paid.

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 [] Urban [X] Suburban [] Rural Property Values [X] Increasing [] Stable [] Declining PRICE AGE One-Unit 70 %
Built-Up [X] Over 75% [] 25-75% [] Under 25% Demand/Supply [] Shortage [X] In Balance [] Over Supply \$ (000) (yrs) 2-4 Unit %
Growth [] Rapid [X] Stable [] Slow Marketing Time [X] Under 3mths [] 3-6 mths [] Over 6 mths 185 Low 0 Multi-Family %
Neighborhood Boundaries Keyes Road to the north, Vincent Road to the east, August Avenue to the south, and Crows Landing Road to the west. 1,300 High 100+ Commercial 10 %
Neighborhood Description ***Please see Comment Addendum for comments on Neighborhood Description*** 720 Pred. 40 Other AG 20 %
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 2.10 ac Shape Rectangular View Rural/Residential
Specific Zoning Classification IPB Zoning Description Industrial Business Park
Zoning Compliance [] Legal [X] 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? [X] Yes [] No If No, describe.
Utilities Public Other (describe) Public Other (describe) Off-site Improvements--Type Public Private
Electricity [X] [] [] Water [] [X] Well (Private) Street Asphalt [X] []
Gas [X] [] [] Sanitary Sewer [] [X] Septic (Private) Alley None [] []
FEMA Special Flood Hazard Area [] Yes [X] No FEMA Flood Zone X FEMA Map # 06099C-0800F FEMA Map Date 08/24/2021
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [] Yes [X] No If Yes, describe.
Please see Comment Addendum for comments on Subject Site

General Description Foundation Exterior Description materials/condition Interior materials/condition
Units [X] One [] One with Accessory Unit [] Concrete Slab [X] Craw Space Foundation Walls Conc.Perim.-Avg. Floors Vinyl/Crpt-Fair;WdLam-New
of Stories One [] Full Basement [] Partial Basement Exterior Walls Stucco-Avg. Walls Drywall-Avg.
Type [X] Det. [] Att. [] S-Det./End Unit Basement Area 0 sq. ft. Roof Surface Composition-Avg. Trim/Finish Wood/Paint-Fair
[X] Existing [] Proposed [] Under Const. Basement Finish 0 % Gutters & Downspouts None Bath Floor Vinyl-Fair
Design (Style) Ranchette [] Outside Entry/Exit [] Sump Pump Window Type Vinyl/Dual Pane-Avg. Bath Wainscot Fiberglass-Avg.
Year Built 1940 Evidence of [] Infestation None Noted Storm Sash/Insulated None/Yes-Avg. Car Storage [] None
Effective Age (Yrs) 60 [] Dampness [] Settlement Screens Mesh-Avg. [X] Driveway # of Cars 2
Attic [] None Heating [] FWA [] HWBB [] Radiant Amenities [] Woodstove(s) # 0 Driveway Surface Concrete
[] Drop Stair [] Stairs [X] Other Wall Fuel Gas [] Fireplace(s) # 0 [X] Fence Wood/Wire [X] Garage # of Cars 1
[] Floor [X] Scuttle Cooling [] Central Air Conditioning [] Patio/Deck None [X] Porch Covered [] Carport # of Cars 0
[] Finished [] Heated [] Individual [X] Other Wall [] Pool None [] Other None [X] Att. [] Det. [] Built-in
Appliances [] Refrigerator [X] Range/Oven [] Dishwasher [] Disposal [] Microwave [] Washer/Dryer [X] Other (describe) Kitchen Counters - Formica
Finished area above grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 956 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) The subject features a covered porch, dual pane windows, wall furnace, metal carport and an attached one car garage.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). ***Please see Comment Addendum for comments on Condition of Improvements***
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [] Yes [X] 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.)? [X] Yes [] No If No, describe

Uniform Residential Appraisal Report

There are **6** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **425,000** to \$ **597,000**
 There are **16** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **350,000** to \$ **647,500**

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	324 Fransil Lane Turlock, CA 95380			4200 Lander Avenue Turlock, CA 95380			633 W Greenway Avenue Turlock, CA 95380			1380 Lander Avenue Turlock, CA 95380					
Proximity to Subject				3.61 miles SE			2.63 miles SE			2.50 miles E					
Sale Price	\$			\$ 468,000			\$ 425,000			\$ 350,000					
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 309.73 sq. ft.			\$ 404.76 sq. ft.			\$ 328.95 sq. ft.					
Data Source(s)				MLS# 222005403			MLS# 221113062			MLS# 221142735					
Verification Source(s)				Parcelquest/DOC#18487			Parcelquest/DOC#4034			Parcelquest/DOC#00007					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				Cash 28 DOM			0			Cash 48 DOM			0		
Concessions				L/P \$500,000/\$0			0			L/P \$450,000/\$0			0		
Date of Sale/Time				s03/22;c02/22			+16,848			s01/22;c12/21			+20,400		
Location	Rural/Residential			Rural/Residential						Rural/Residential					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	2.10 ac			1.86 ac			0			2.29 ac			0		
View	Rural/Residential			Rural/Residential						Rural/Residential					
Design (Style)	Ranchette			Ranchette						Ranchette					
Quality of Construction	Average			Average						Average					
Actual Age	82			75			0			73			0		
Condition	Fair-Average			Fair-Average						Average			-21,250		
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	-5,000			Total	Bdrms	Baths	+5,000		
Room Count	5	3	1.0	6	4	1.0	0			5	3	1.0	0		
Gross Living Area	956 sq. ft.			1,511 sq. ft.			-22,000			1,050 sq. ft.			0		
Basement & Finished Rooms Below Grade	None			None						None					
Functional Utility	Average			Average						Average					
Heating/Cooling	Wall/Wall			FAU/Central			-5,000			Wall/None			0		
Energy Efficient Items	Dual Panes			Dual Panes						Dual Panes			None		
Garage/Carport	1 Car Garage			2 Car Garage			-5,000			1 Car Garage			2 Car Garage		
Porch/Patio/Deck	Covered Porch			Covered Porch						Covered Porch			Covered Porch		
Pool/Spa	None/None			None/None						None/None			None/None		
Other Item	None			Shop (35x40)			-20,000			None			None		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -40,152			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -850		
Adjusted Sale Price of Comparables				Net Adj: -9%						Net Adj: 0%					
				Gross Adj: 16%			\$ 427,848			Gross Adj: 10%			\$ 424,150		
										Gross Adj: 17%			\$ 391,208		

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

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

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

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

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

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	N/A	09/03/2021	02/17/2021	N/A
Price of Prior Sale/Transfer	\$ N/A	\$ 169,214	\$ 0	\$ N/A
Data Source(s)	Parcelquest	Parcelquest/DOC#84854	Parcelquest/DOC#15786	Parcelquest
Effective Date of Data Source(s)	08/24/2022	08/24/2022	08/24/2022	08/24/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. Comparables #1 and #2 have transferred ownership within the previous twelve months. Comparable #1 was a REO property and comparable #2 was part of a non-monetary inter family transfer.

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

Indicated Value by Sales Comparison Approach \$ **420,000**

Indicated Value by: Sales Comparison Approach \$ 420,000 Cost Approach (if developed) \$ 420,650 Income Approach (if developed) \$

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

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

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 420,000, as of 08/24/2022, which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

Uniform 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.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	250,000
Source of cost data Marshall & Swift Residential Cost Services	Dwelling	956	Sq. Ft. @ \$	275.0	= \$ 262,900
Quality rating from cost service Average Effective date of cost data 08/24/2022			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. The land to improvement ratio is typical of the area. The value of the well and septic is included in the Site Improvement Value.	Garage/Carport	210	Sq. Ft. @ \$	40.0	= \$ 8,400
	Total Estimate of Cost-new			= \$	271,300
	Less Physical	50	Functional	0	External 0
	Depreciation	135,650		0	= \$ (135,650)
	Depreciated Cost of Improvements			= \$	135,650
	"As-is" Value of Site Improvements			= \$	35,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach			= \$	420,650

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

Estimated Monthly Market Rent \$ X Gross 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 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(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data source.
 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.

Levitt Appraisal Service
EXTRA COMPARABLES 4-5-6

File No. **22-0232**
Case No.

Borrower **Fernandes, Cesar & Maria**

Property Address **324 Fransil Lane**

City	Turlock	County	Stanislaus	State	CA	Zip Code	95380
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	324 Fransil Lane Turlock, CA 95380	2900 Curtion Avenue Turlock, CA 95380								
Proximity to Subject		2.77 miles SE								
Sale Price	\$	\$ 465,000			\$		\$		\$	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 390.10 sq. ft.			\$	sq. ft.	\$	sq. ft.	\$	sq. ft.
Data Source(s)		MLS# 222099741								
Verification Source(s)		Public Records/Parcelquest								
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment	DESCRIPTION		+(-) \$ Adjustment
Sale or Financing		Pending 10 DOM		0						
Concessions		O/L/P \$465,000		0						
Date of Sale/Time		08/08/2022 P/D		0						
Location	Rural/Residential	Rural/Residential								
Leasehold/Fee Simple	Fee Simple	Fee Simple								
Site	2.10 ac	40946 sf		+17,400						
View	Rural/Residential	Rural/Residential								
Design (Style)	Ranchette	Ranchette								
Quality of Construction	Average	Average								
Actual Age	82	112		0						
Condition	Fair-Average	Average		-23,250						
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths			Total Bdrms. Baths			Total Bdrms. Baths		
Room Count	5 3 1.0	5 3 2.0		-5,000						
Gross Living Area	956 sq. ft.	1,192 sq. ft.		-9,000		sq. ft.				sq. ft.
Basement & Finished Rooms Below Grade	None None	None None								
Functional Utility	Average	Average								
Heating/Cooling	Wall/Wall	FAU/Central		-3,000						
Energy Efficient Items	Dual Panes	Dual Panes								
Garage/Carport	1 Car Garage	2 Car Garage		-5,000						
Porch/Patio/Deck	Covered Porch	Covered Porch								
Pool/Spa	None/None	None/None								
Other Item	None	None								
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -27,850	<input type="checkbox"/> + <input type="checkbox"/> -		\$	<input type="checkbox"/> + <input type="checkbox"/> -		\$
Adjusted Sale Price of Comparables		Net Adj: -6%			Net Adj: 0%			Net Adj: 0%		
		Gross Adj: 13%		\$ 437,150	Gross Adj: 0%		\$	Gross Adj: 0%		\$

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	N/A	N/A		
Price of Prior Sale/Transfer	\$ N/A	\$ N/A		
Data Source(s)	Parcelquest	Parcelquest		
Effective Date of Data Source(s)	08/24/2022	08/24/2022		

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. Comparables #1 and #2 have transferred ownership within the previous twelve months. Comparable #1 was a REO property and comparable #2 was part of a non-monetary inter family transfer.

Summary of Sales Comparison Approach Comparables #4 is a pending sale of a similar rural/residential property within the subject's market area that has been included to help support the subject's estimated value range. Comparable #4 has been adjusted for its significant differences.

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **22-0232**
Case No.

Borrower **Fernandes, Cesar & Maria**

Property Address **324 Fransil Lane**

City **Turlock** County **Stanislaus** State **CA** Zip Code **95380**

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

COMMENTS ON NEIGHBORHOOD DESCRIPTION:

The subject is located within a unincorporated area of the City of Turlock in southern Stanislaus County and near the Stanislaus and Merced County lines. The area consists of various styles of rural/residential ranchette properties including single and two story, with various floor plan styles, bedroom and bathroom counts located on parcels ranging from .5 acres to over 80 acres. The subject is of the same general construction for the area. In addition to SFR's, the area is comprised of agricultural properties with some commercial properties interspersed throughout the area.

COMMENTS ON MARKET CONDITIONS:

The area has had moderate sales volume with values for similar rural/residential properties increasing over the previous twelve months with the subject's market segment of homes reflecting a median sales price increase of 7% during this span. Current interest rates remain favorable, with supply and demand in balance. The subject's market area consists predominately of traditional sales, with some REO and short sale properties visible.

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 SUBJECT SITE:

There are no adverse conditions known or observed. The subject is a typical rural/residential 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. The lack of off-site improvements (i.e. curbs, gutters and sidewalks) and the use of private utilities (i.e. well and septic) is typical for the area and does not appear to have any negative impact on value or marketability. The subject is zoned "IPB; Industrial Business park." According to the City of Turlock Planning Department, the subject is considered to be a legal non-conforming parcel size for this zone designation. However, in the event the subject dwelling were to ever succumb to fire, it could be rebuilt to its current footprint. This does not appear to have any negative impact on value or marketability.

COMMENTS ON CONDITION OF IMPROVEMENTS:

The subject is of average quality construction and in fair to average overall condition, with areas of deferred maintenance noted. There is no functional obsolescence noted. At the time of inspection all utilities (i.e. water, gas and electric) were on and appeared to be in working order. All kitchen appliances and cabinetry were present and appeared functional. The owner is in the process of installing new laminate flooring and, at the time of inspection, the flooring in one of the bedrooms was incomplete, with the other two bedrooms still having the carpet flooring installed. In addition, the bathroom had mis-matched flooring, the interior paint was nearing the end of its effective life and the rear yard reflected deferred maintenance. The appraiser was not granted access to the rear of the parcel and was only able to view the portion to the side of the dwelling (see photo addendum). Visible from the street and rear of the dwelling, the appraiser noted a large structure, that according to the owner, was a barn. Aerial views utilizing Googlemaps (see photo addendum) reflect this structure is of sub par construction and a possible safety hazard due to a makeshift second floor portion.

COMMENTS ON SALES COMPARISON APPROACH:

All comparables are from within the subject's market area and have been adjusted for their significant differences. Comparables #1, #2 and #3 required adjustments to reflect their date of sale within the increasing market conditions present within the subject's market area (@ .6% per month from date of contract). Comparables #1, #3 and #4 required adjustments to reflect their significant differences in GLA square footage (@ \$40/sf for differences in excess of 100/sf) and to reflect their differences in garage space (@ \$5,000 per space). Comparables #1 and #3 required adjustments to reflect their differences in bedroom counts (@ \$3,000 per bedroom). Comparables #1 and #4 required adjustments to reflect their superior overall condition (@ 5%) and to reflect the subject's lack of central heating and air (@ \$5,000). Comparables #3 and #4 required adjustments to reflect their significant differences in parcel size (@ \$15,000/ac). Comparable #1 required an adjustment to reflect its shop amenity (@ \$20,000). Comparable #3 required an adjustment to reflect its lack of dual pane windows (@ \$3,000). Comparable #4 required an adjustment to reflect its superior bathroom count (@ \$5,000 per full bathroom). 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. The use of comparables located in excess of a one mile radius from the subject property and sales in excess of six months old is typical when appraising rural/residential properties within the subject's market area and was necessary due to a lack of sales, pending sales and/or active listings more similar overall to the subject property from within the immediate 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 #2 as it is the most similar overall to the subject and is supported by sale #1 and comparable #4, a pending sale. The opinion of value developed within this report is below the predominate value for the area, however, falls within the typical value range.

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **22-0232**
Case No.

Borrower **Fernandes, Cesar & Maria**

Property Address **324 Fransil Lane**

City **Turlock** County **Stanislaus** State **CA** Zip Code **95380**

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

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 \$390,000 - \$435,000 on the effective date of this appraisal.

INTENDED USER:

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

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

In compliance with the ethics rule of the Uniform Standards of Professional Appraisal Practice (USPAP), I hereby certify that 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.

This appraisal has been performed in accordance with the requirements of Title XI of the Financial Institution Reform, Recovery and Enforcement Act of 1989 (U.S.C.3331 et seq.), and any implementing regulations.

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

Gregory L. Levitt
Appraiser, AL031586

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

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

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

Uniform Residential Appraisal Report**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

APPRAISER

Handwritten signature of 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: 08/30/2022
Effective Date of Appraisal: 08/24/2022
State Certification #: AL031586
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

324 Fransil Lane
Turlock, CA 95380

APPRAISED VALUE OF SUBJECT PROPERTY \$ 420,000

LENDER/CLIENT

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

SUBJECT PROPERTY

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

COMPARABLE SALES

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

Levitt Appraisal Service
SKETCH ADDENDUM

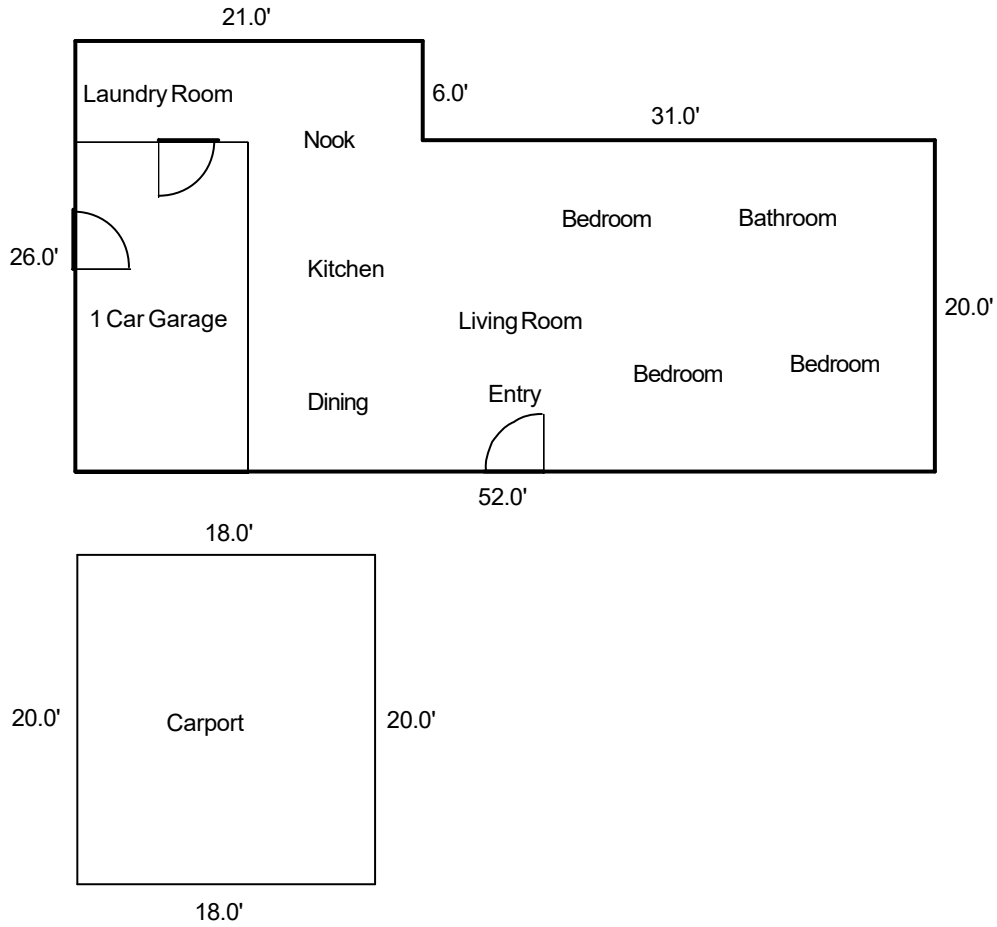
File No. **22-0232**
 Case No.

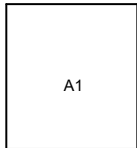
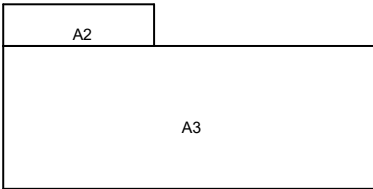
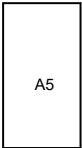
Borrower **Fernandes, Cesar & Maria**

Property Address **324 Fransil Lane**

City **Turlock** County **Stanislaus** State **CA** Zip Code **95380**

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

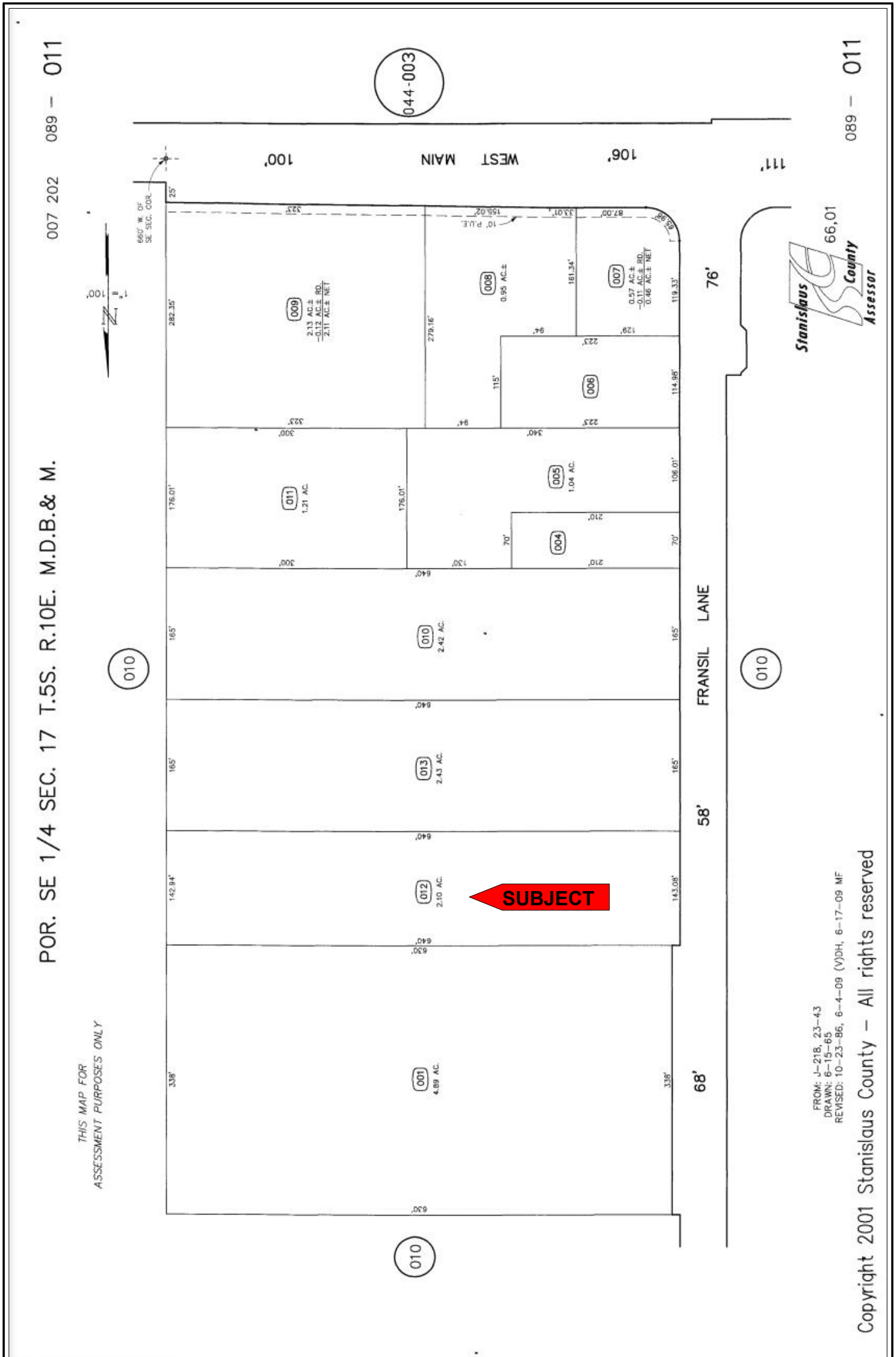


SKETCH CALCULATIONS		Perimeter	Area
 <p>A1</p>	A1 : 18.0 x 20.0 =		360.0
	Carport		360.0
	Total Misc. Area		-360.0
 <p>A2 A3</p>	A2 : 21.0 x 6.0 = A3 : 52.0 x 20.0 =		126.0 1040.0
	Attached Garage		-210.0
	First Floor		956.0
	Total Living Area		956.0
 <p>A5</p>	A5 : 10.5 x 20.0 =		210.0
	Attached Garage		210.0
	Total Garage Area		210.0

Levitt Appraisal Service
PLAT MAP

File No. 22-0232
Case No.

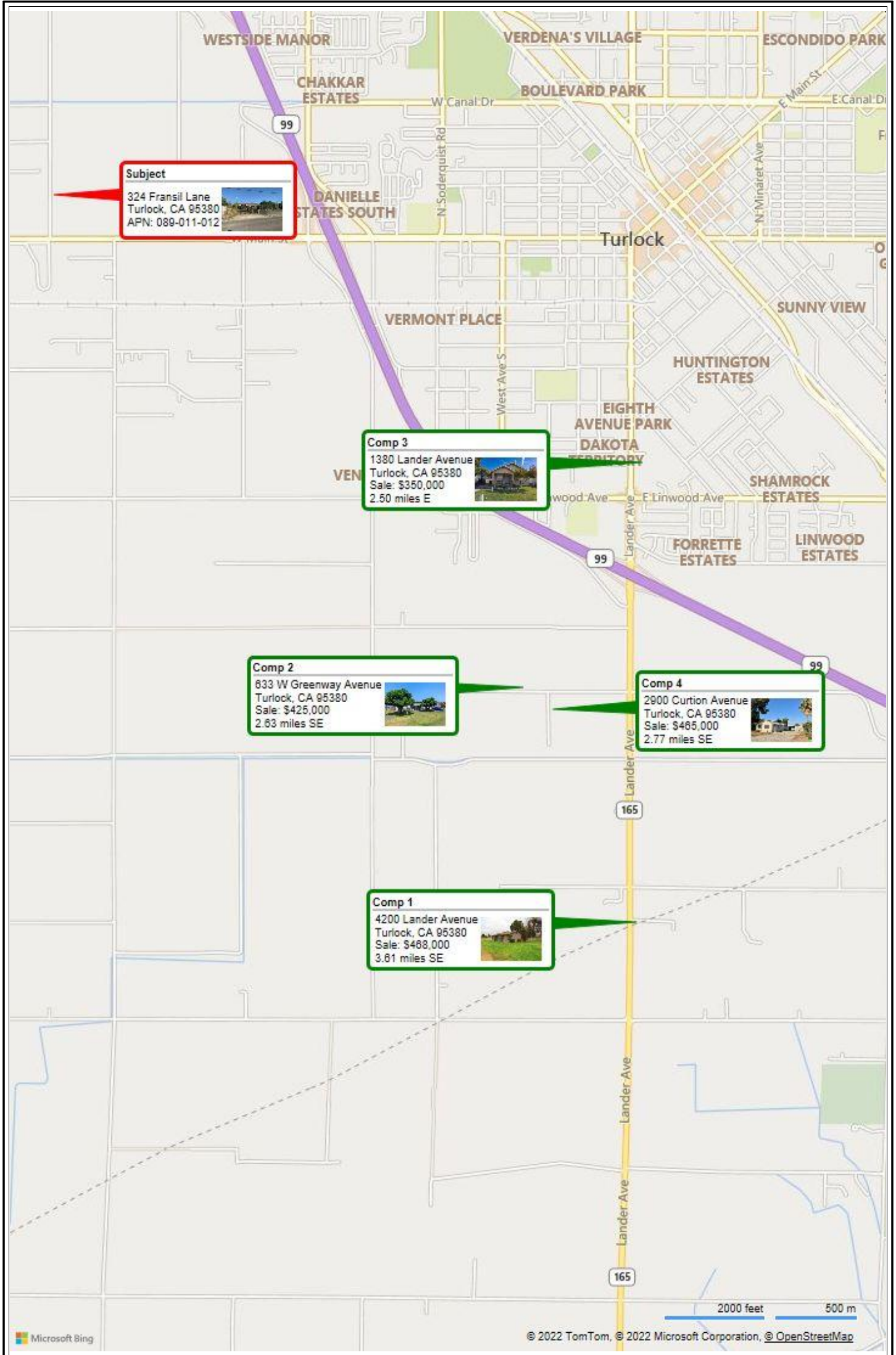
Borrower **Fernandes, Cesar & Maria**
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City **Turlock** County **Stanislaus** State **CA** Zip Code **95380**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Levitt Appraisal Service
LOCATION MAP ADDENDUM

File No. 22-0232
Case No.

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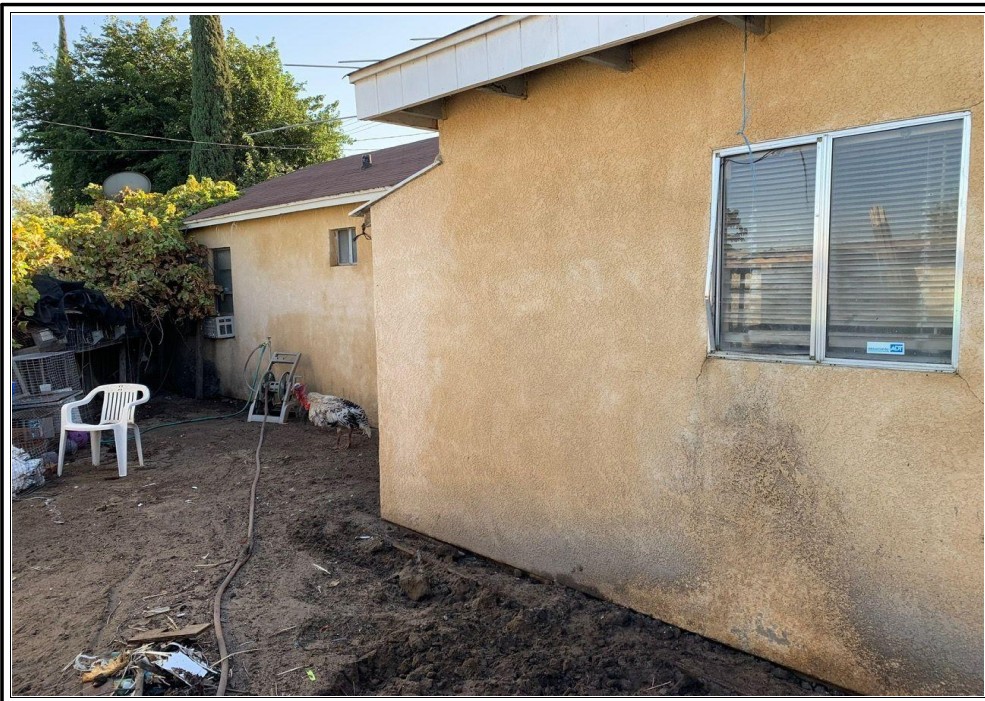
Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0232
Case No.

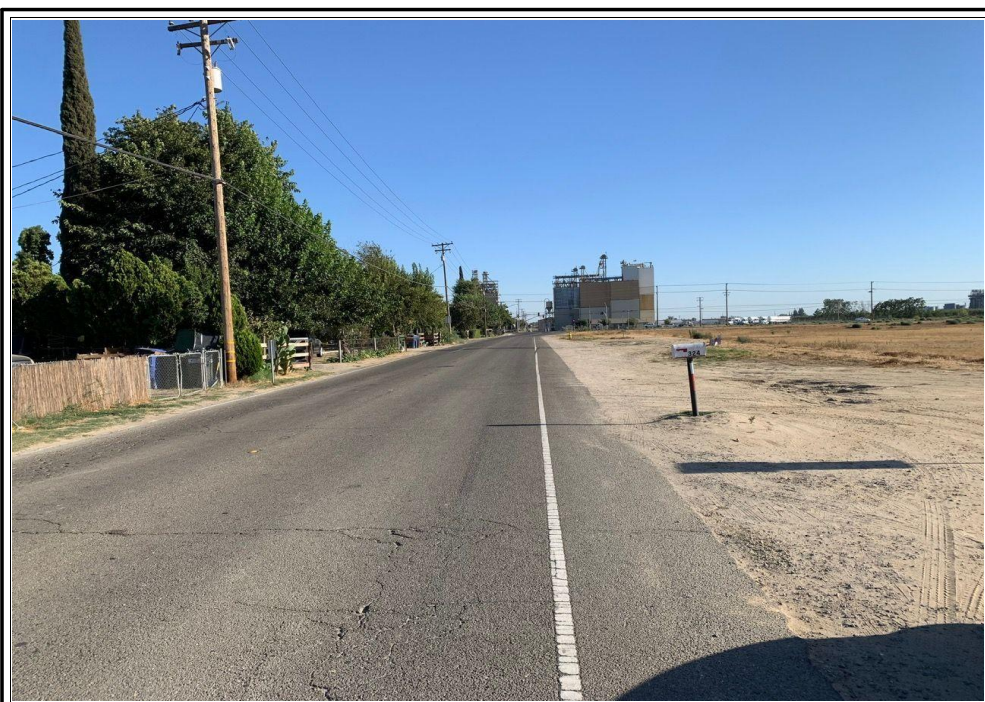
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Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



**FRONT OF
SUBJECT PROPERTY**
324 Fransil Lane
Turlock, CA 95380



**REAR OF
SUBJECT PROPERTY**

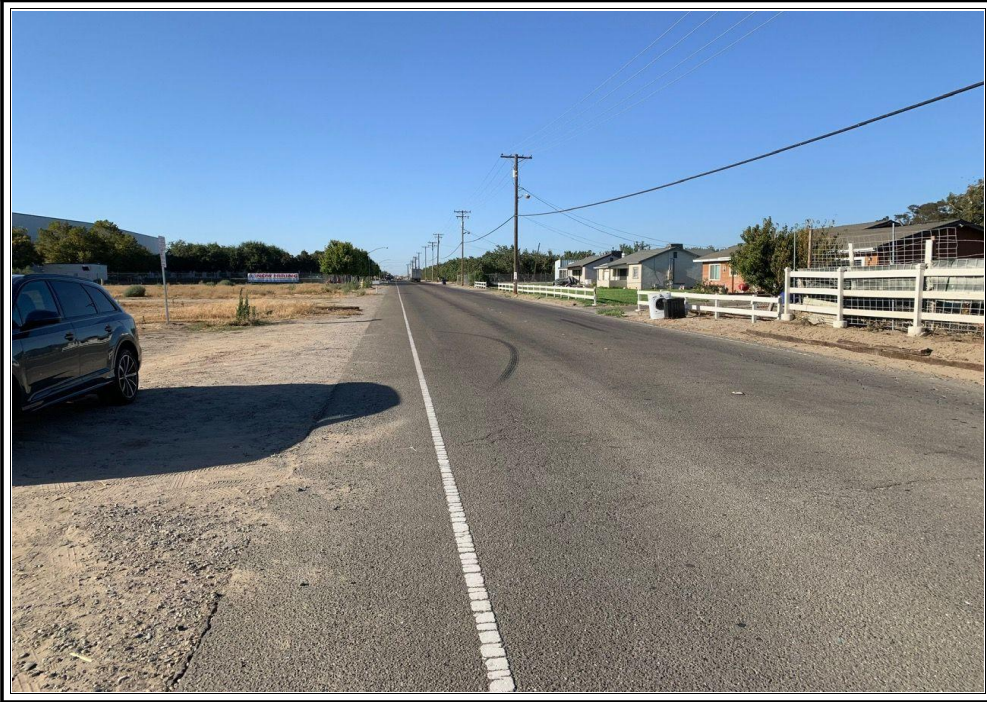


STREET SCENE

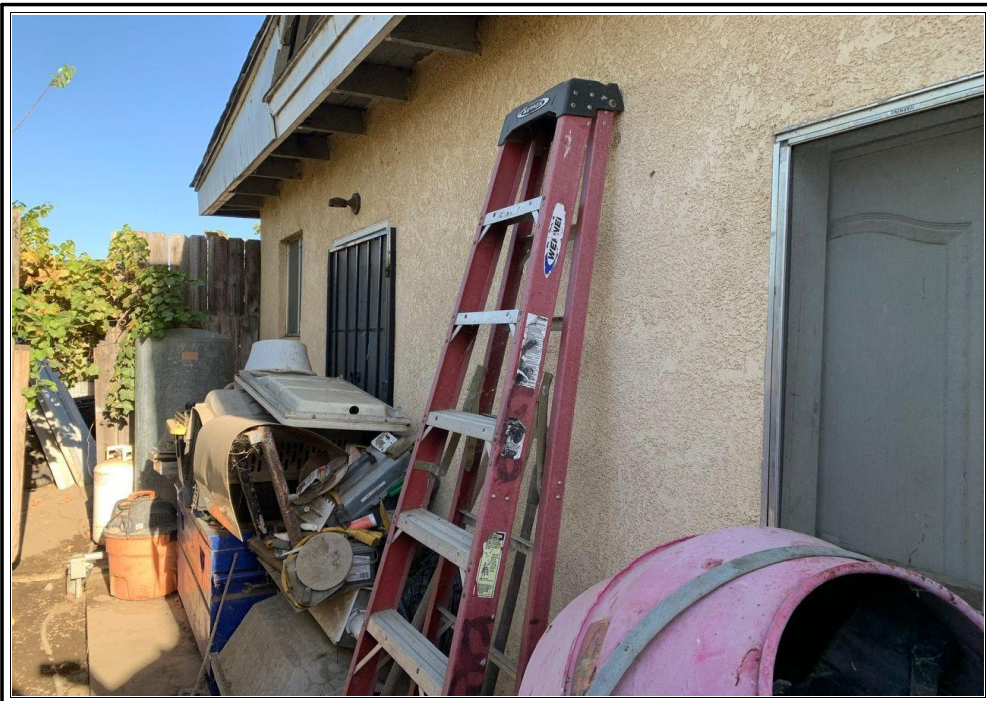
Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Case No.

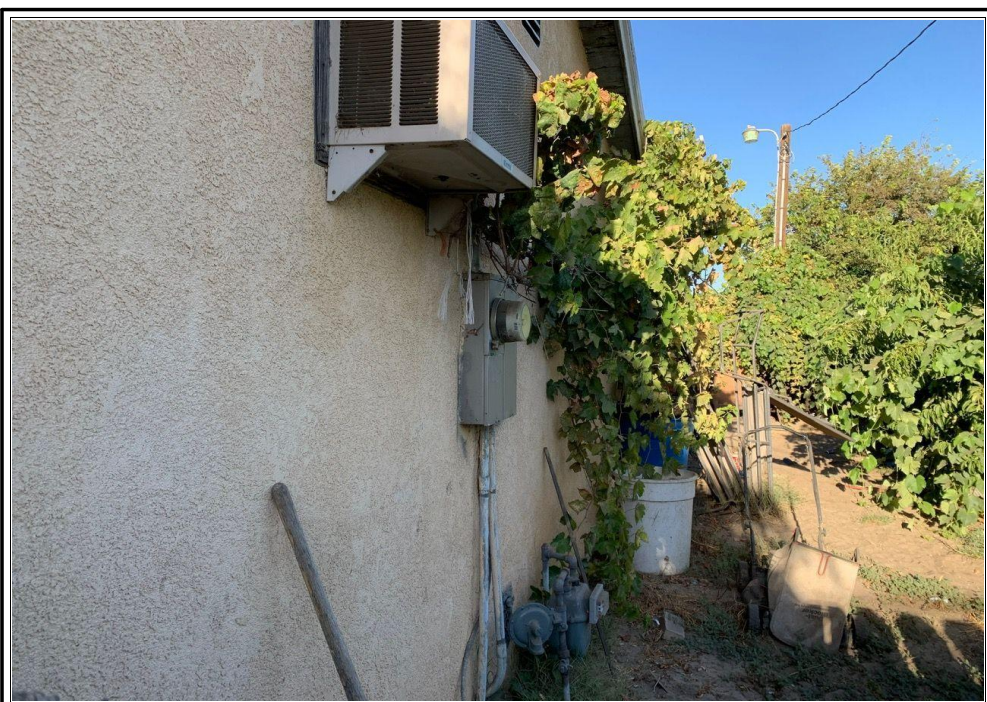
Borrower **Fernandes, Cesar & Maria**
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Street scene opposite direction



Side view of subject



Side view of subject

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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View showing subject's fenced rear yard



View showing additional portion of subject parcel



View showing additional portion of subject parcel

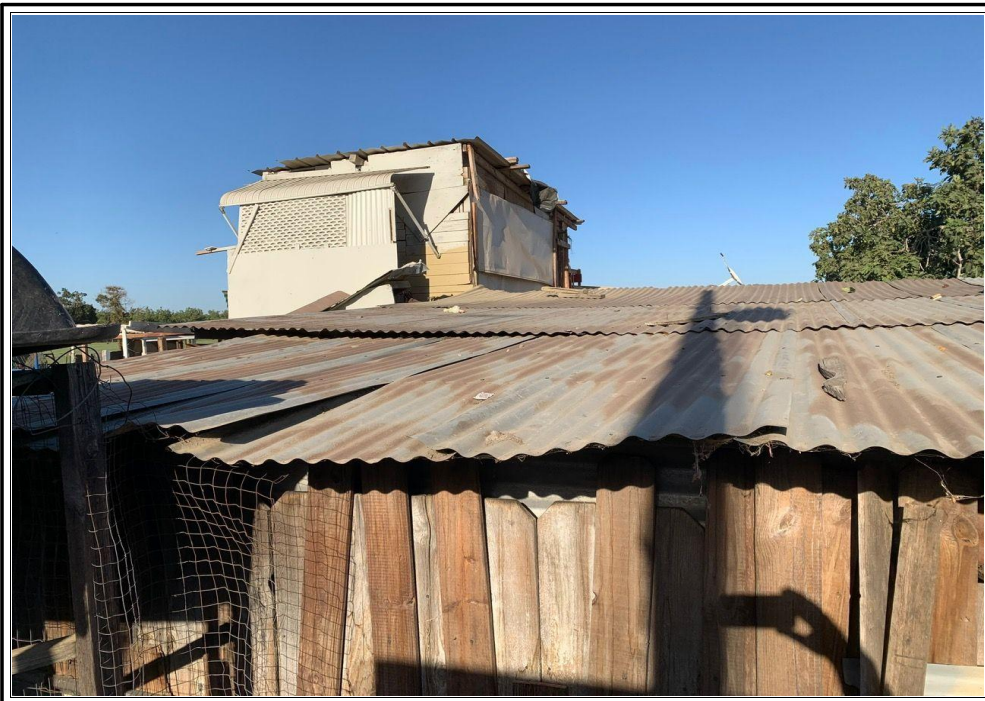
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SUBJECT PHOTO ADDENDUM

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Structure constructed at rear of parcel
-was not able to access rear of parcel



Structure constructed at rear of parcel
-was not able to access rear of parcel



Well

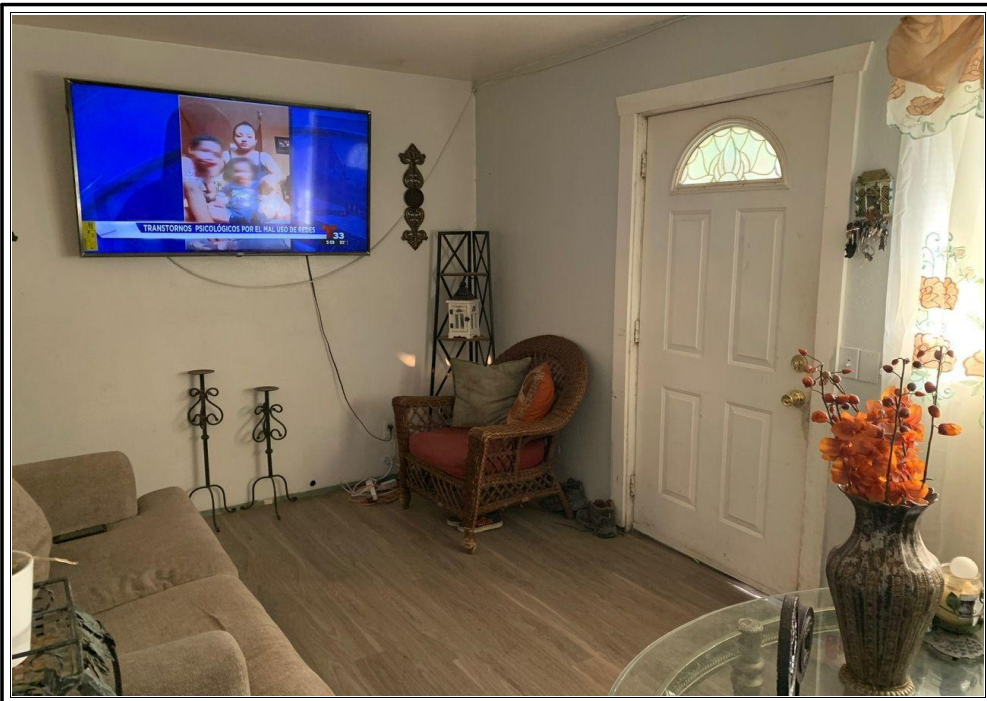
Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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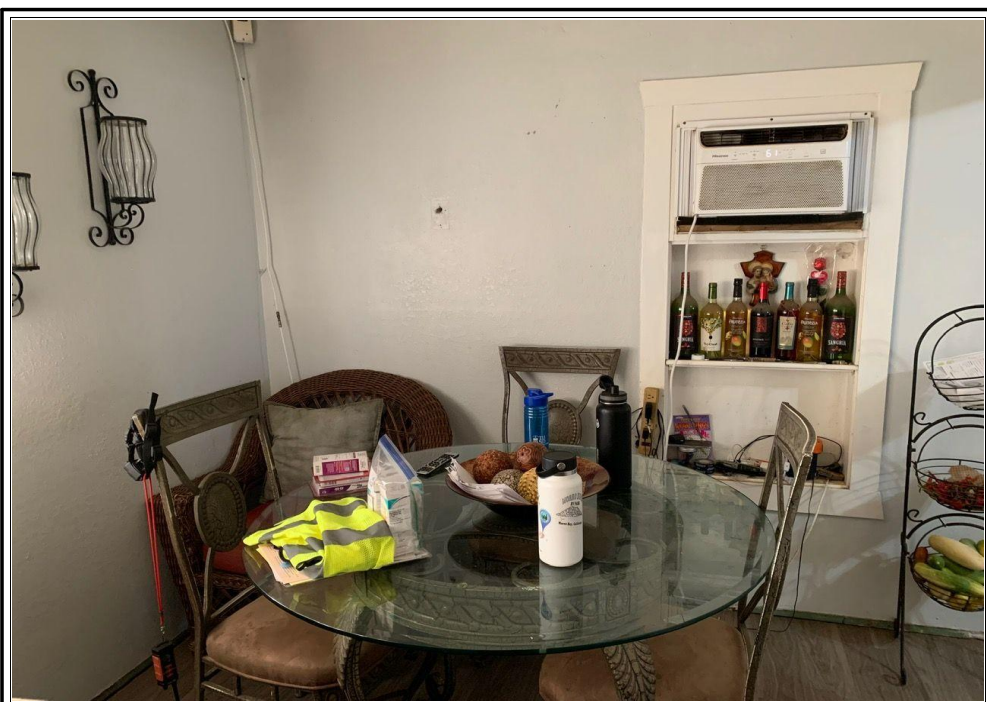
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Additional front view of subject



Living Room



Dining Area

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0232

Case No.

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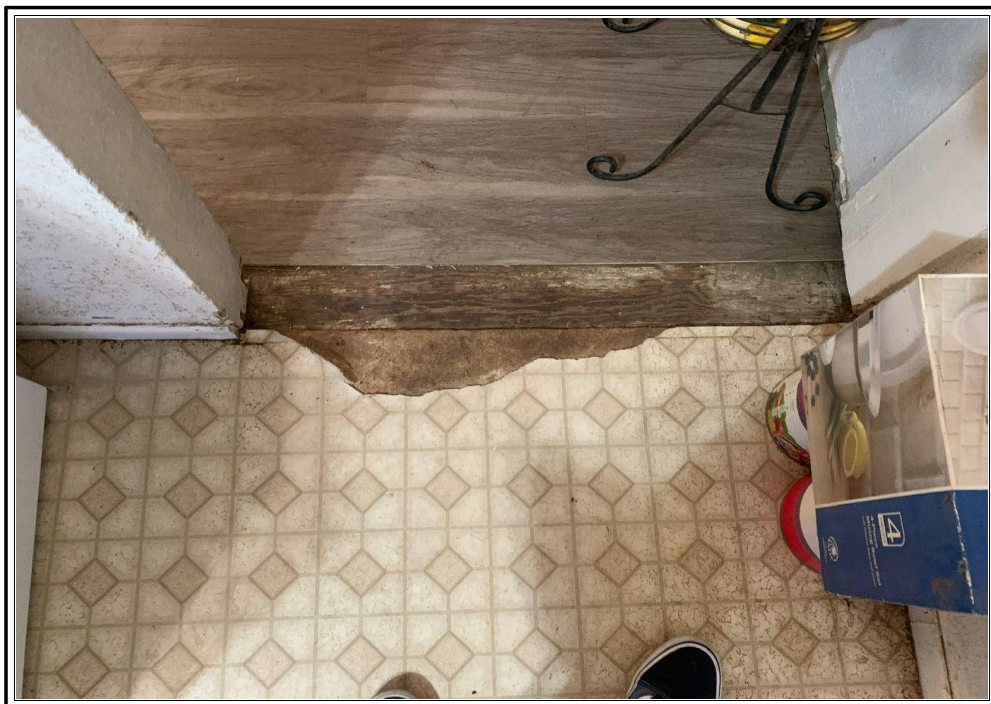
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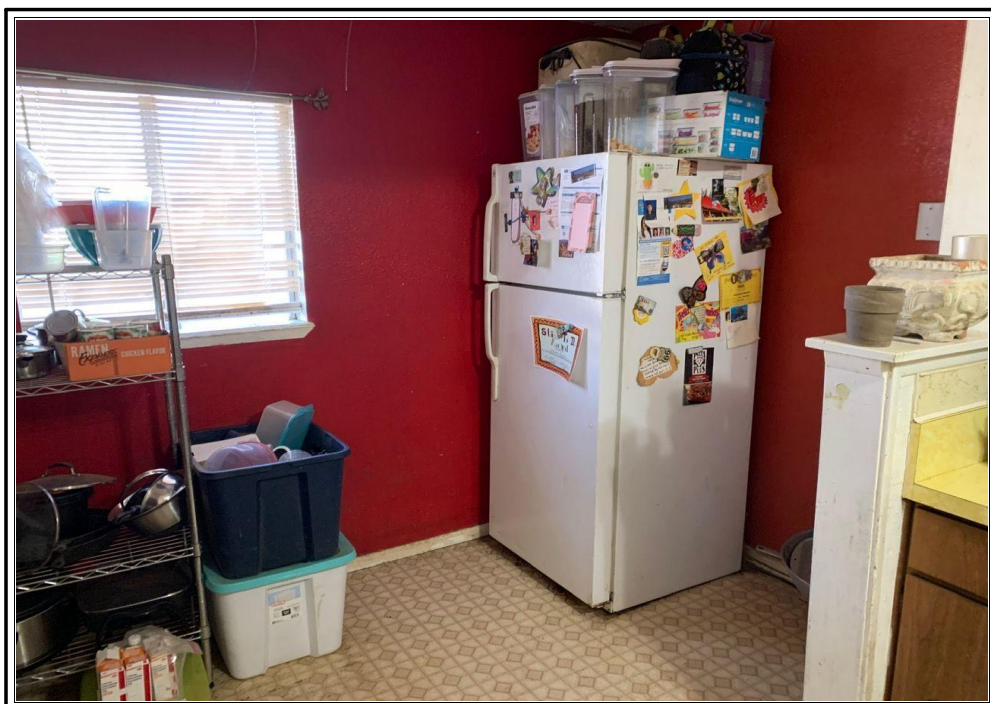
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Kitchen



Damaged vinyl flooring at transition to kitchen



Nook

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Laundry Room



Bedroom
- laminate flooring incomplete

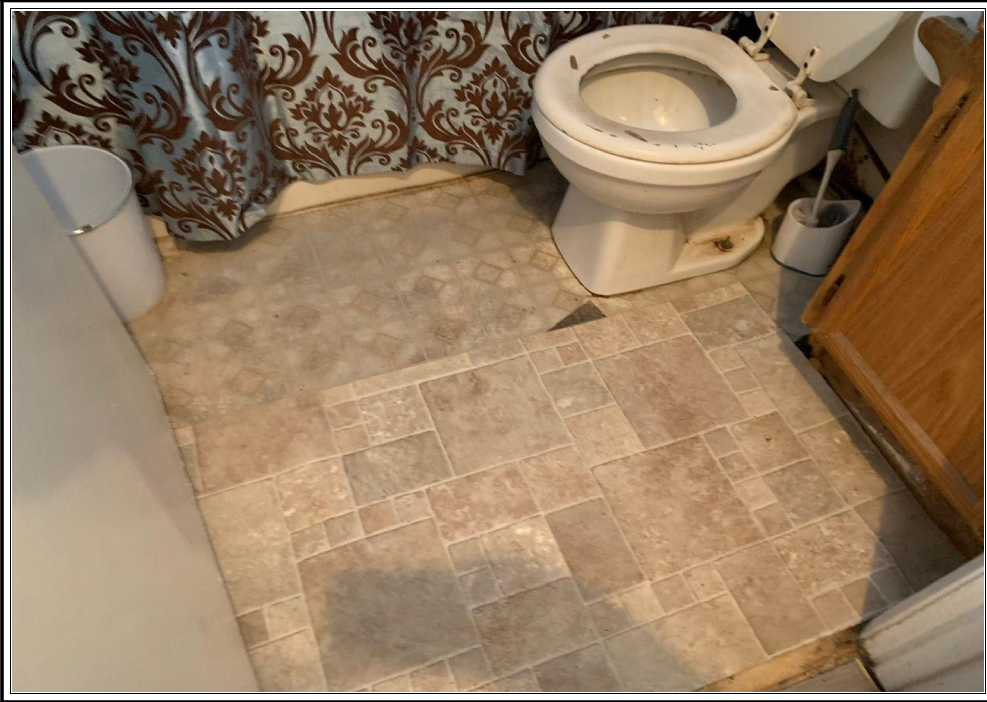


Bathroom

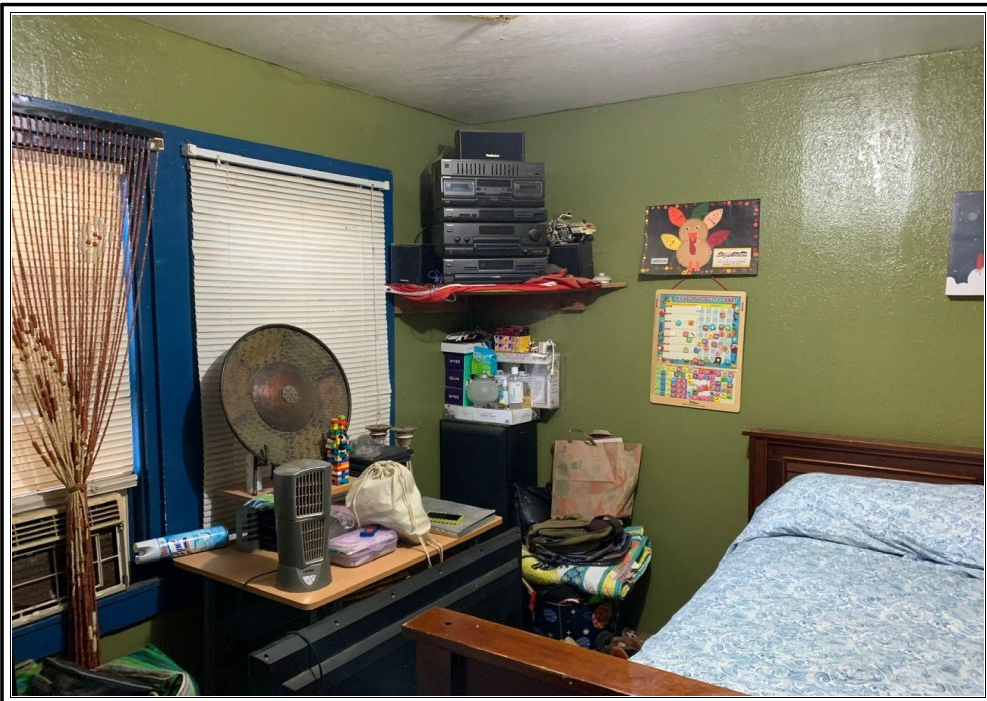
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Mis-matched flooring in Bathroom



Bedroom



Bedroom

Levitt Appraisal Service
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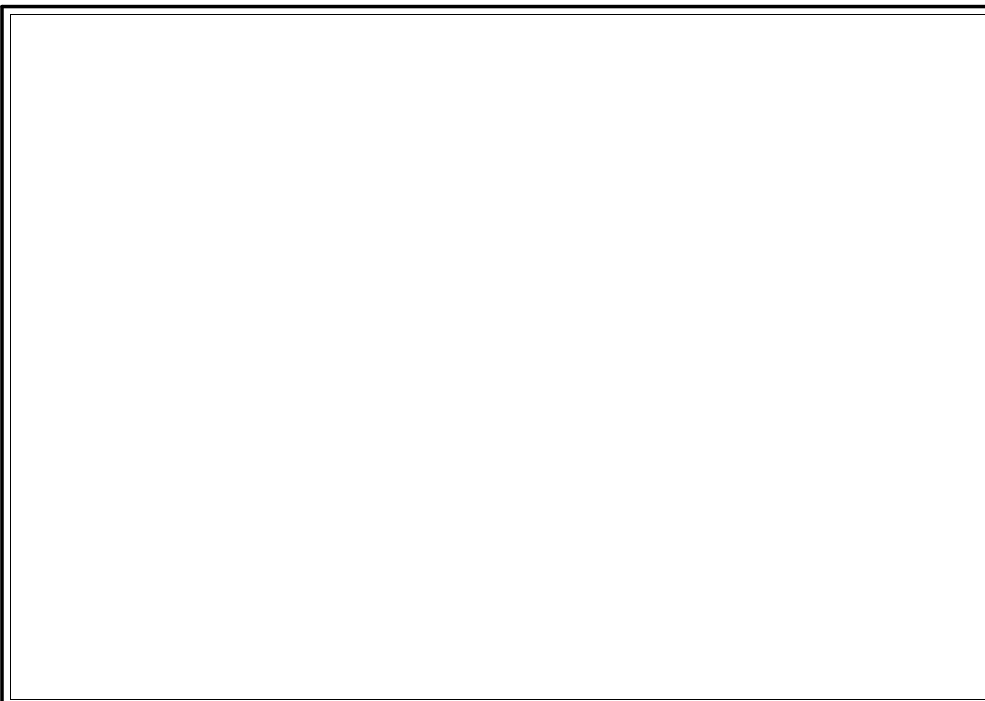
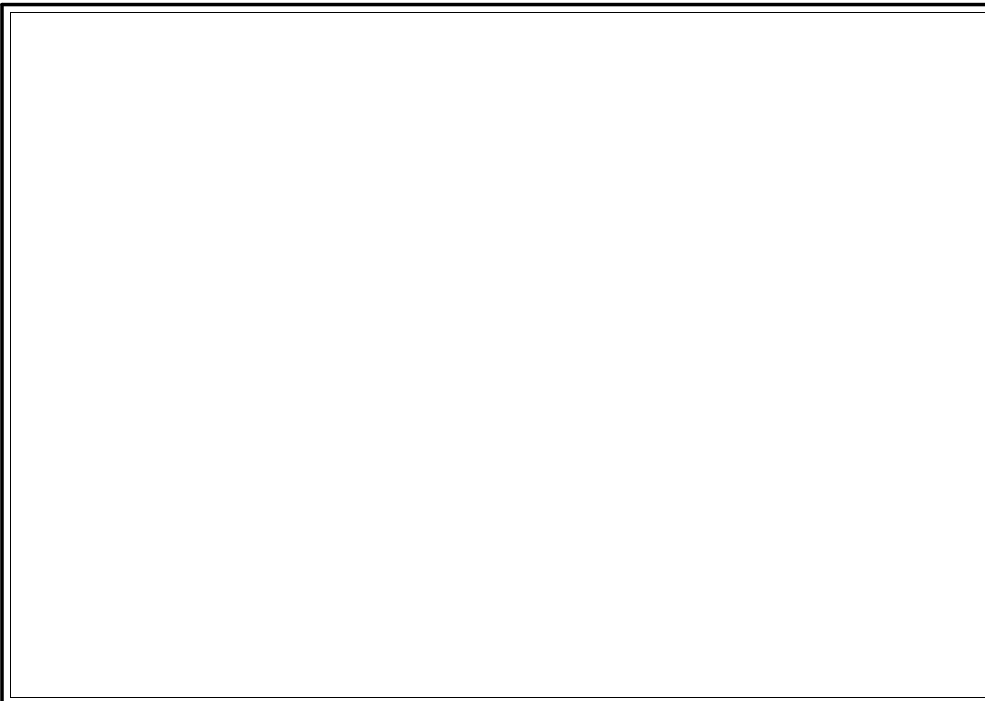
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Google Aerial photo of structure to rear of subject



Borrower **Fernandes, Cesar & Maria**

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



COMPARABLE SALE # 1

4200 Lander Avenue
Turlock, CA 95380



COMPARABLE SALE # 2

633 W Greenway Avenue
Turlock, CA 95380



COMPARABLE SALE # 3

1380 Lander Avenue
Turlock, CA 95380

Borrower **Fernandes, Cesar & Maria**

Property Address **324 Fransil Lane**

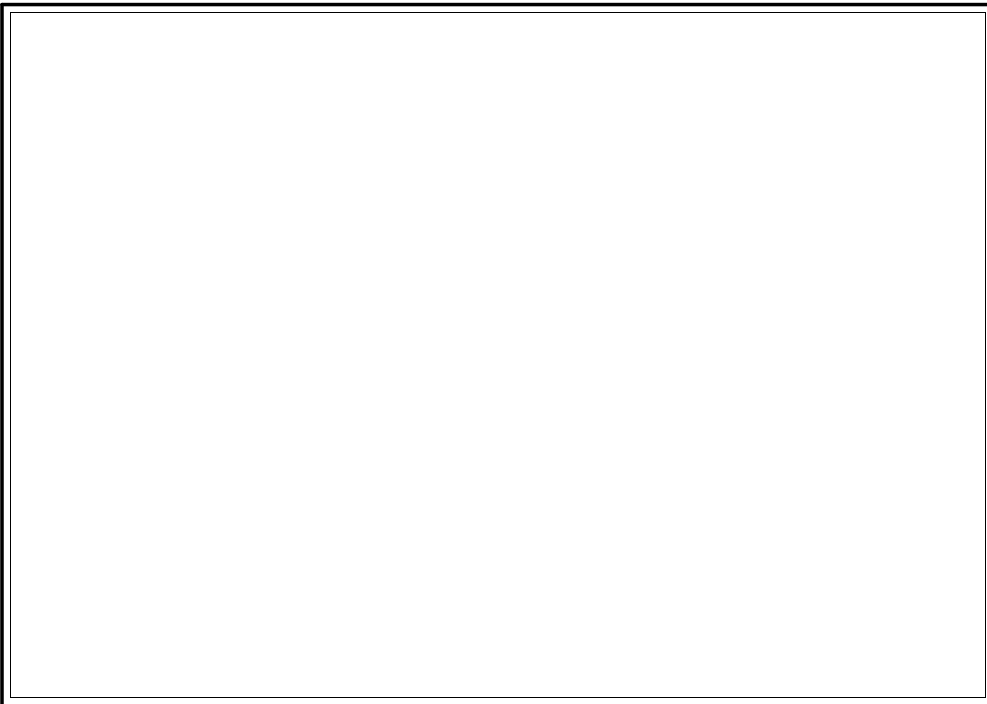
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Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

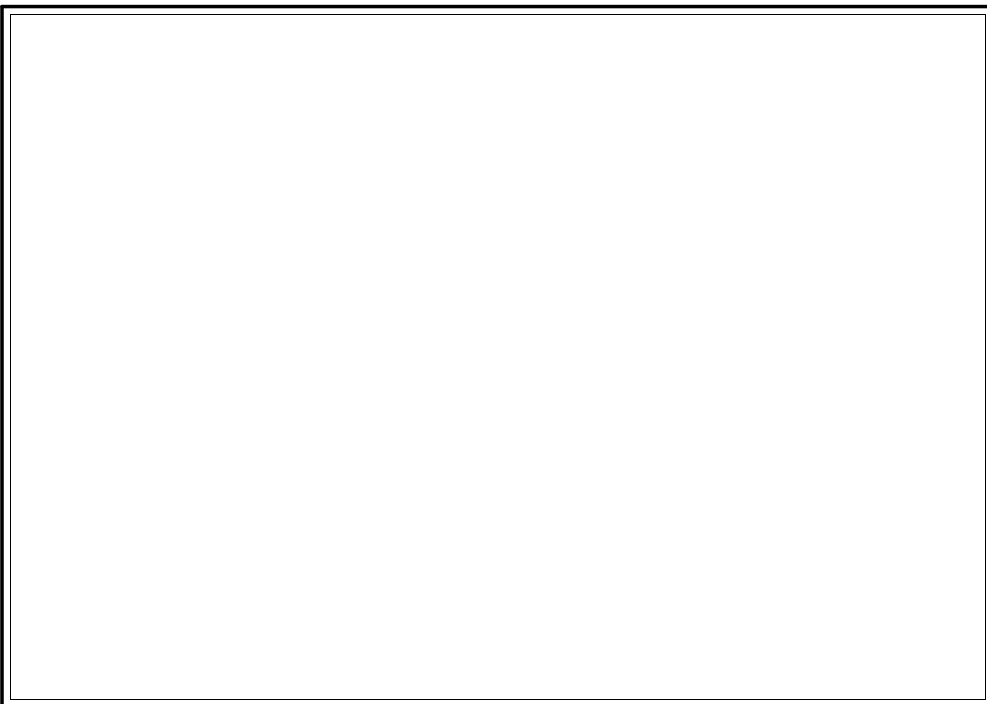


COMPARABLE SALE # 4

2900 Curtion Avenue
Turlock, CA 95380



COMPARABLE SALE # 5



COMPARABLE SALE # 6

MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **22-0232**

Case No.

Borrower/Client **Fernandes, Cesar & Maria**
 Property Address **324 Fransil Lane**
 City **Turlock** County **Stanislaus** State **CA** Zip Code **95380**
 Lender **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

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

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

PURPOSE & FUNCTION OF APPRAISAL

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

EXTENT OF APPRAISAL PROCESS

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

SUBJECT PROPERTY OFFERING INFORMATION

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

SALE HISTORY OF SUBJECT PROPERTY

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

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
 - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone | FEMA Map/Panel# | Map Date | Name of Community |
|----------|---------------------|-------------------|--------------------------|
| X | 06099C-0800F | 08/24/2021 | Stanislaus County |
- The community **does not participate** in the National Flood Insurance Program.
 - The community **does participate** in the National Flood Insurance Program.
 - It is covered by **a regular** program.
 - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

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

Contract Date	Amendment Date	Contract Price	Seller

- 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.

0-6 month(s) is considered a reasonable marketing period for the subject property based on on MLS statistical data.

ADDITIONAL CERTIFICATION

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

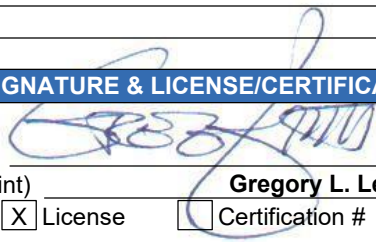
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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

ADDITIONAL COMMENTS

None

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 08/24/2022 Date Prepared 08/30/2022
 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 # _____