

**APPRAISAL REPORT
OF**



**4290 Morgan Territory Road
Clayton, CA 94517**

PREPARED FOR

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

AS OF

11/12/2022

PREPARED BY

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

Levitt Appraisal Service
3715 Portsmouth Circle South
Stockton, CA 95219

11/16/2022

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

RE: **Levine, Scott & Shannon**
4290 Morgan Territory Road
Clayton, CA 94517
File No. **22-0281**
Case No.

Dear **Maria,**

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

4290 Morgan Territory Road, Clayton, CA 94517

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 **11/12/2022** is:

\$ **425,000**

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
Levitt Appraisal Service

LAND APPRAISAL REPORT

Appraisal Report

IDENTIFICATION	Borrower Levine, Scott & Shannon	Census Tract 3553.06	Map Reference Thomas Bros.	
	Property Address 4290 Morgan Territory Road			
	City Clayton	County Contra Costa	State CA	Zip Code 94517
	Legal Description ***Please See Attached Legal Description***			
	Sale Price \$ N/A	Date of Sale	Loan Term N/A yrs.	Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
Actual Real Estate Taxes \$ 5,299.06 (yr) Loan Charges to be paid by seller \$ N/A Other Sales Concessions N/A				
Lender/Client Salas Financial		Address 9320 Chesapeake Drive Suite 116, San Diego, CA 92123		
Occupant Vacant Land	Appraiser Gregory L. Levitt	Instructions to Appraiser Refinance Transaction		

NEIGHBORHOOD	Location	<input type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input checked="" type="checkbox"/> Rural	Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
	Built Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%	Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input checked="" type="checkbox"/> Rapid	<input type="checkbox"/> Steady	Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply	Adequacy of Public Transportation	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Marketing Time	<input checked="" type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 3-6 Mos.	<input type="checkbox"/> Over 6 Mos.	Recreational Facilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Present Land Use	75 % 1 Family	<input type="checkbox"/> % 2-4 Family	<input type="checkbox"/> % Apts	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/> % Industrial	<input type="checkbox"/> % Vacant	25 % Vacant Parcels	Property of Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	Change In Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely(*)	<input type="checkbox"/> Taking Place (*)	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		(*) From _____ To _____			Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Predominate Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> % Vacant	General Appearance of Properties	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Single Family Price Range	\$ 718 to \$ 2,110	Predominant Value \$ 1,195		Appeal to Market	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Single Family Age	New yrs to 70 yrs.	Predominant Age 45 yrs							

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): The subject is located within an unincorporated rural/residential area of the town of Clayton in Contra Costa County in close proximity to the cities of Concord to the west and Brentwood to the southeast. The area consists of rural/residential single family properties, agricultural properties and livestock properties located on acreage parcels. All local amenities are located within a reasonable proximity.

SITE	Dimensions See Site Map for Area Calculation = 5.00 ac	<input type="checkbox"/> Corner Lot
	Zoning Classification A-2; General Agriculture	Present Improvements <input checked="" type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other (specify)	
	Elec. <input type="checkbox"/> Public <input type="checkbox"/> Other (Describe) None	OFF SITE IMPROVEMENTS
	Gas <input type="checkbox"/> None	Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Water <input type="checkbox"/> None	Surface Asphalt
	San. Sewer <input type="checkbox"/> None	Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	<input type="checkbox"/> Underground Elect. & Tel.	<input type="checkbox"/> Storm Sewer <input type="checkbox"/> Curb/Gutter
		<input type="checkbox"/> Sidewalk <input type="checkbox"/> Street Lights
		Topo Sloping
	Size Typical for the area	
	Shape Irregular	
	View Rural/Hillside	
	Drainage Typical for area	
	Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): ***Please see Comment Addendum for comments on Subject Site***

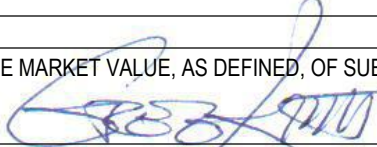
The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	4290 Morgan Territory Road Clayton, CA 94517	1595 Lower Trail Road Clayton, CA 94517	9869 Deer Valley Road Brentwood, CA 94513	9215 Deer Valley Road Brentwood, CA 94513
Proximity to Subject		3.16 miles NW	5.47 miles E	5.62 miles E
Sales Price	\$ N/A	\$ 190,000	\$ 395,000	\$ 300,000
Price /	\$ 0.00	\$ 184,466.02	\$ 76,848.25	\$ 60,000.00
Data Source	Parcelquest	MLS#322019340/DOC#125995	MLS#40988523/DOC#87281	MLS#40932511/DOC#320880
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION Adjustment	DESCRIPTION Adjustment	DESCRIPTION Adjustment
		s08/22;c07/22 +15,200	s05/22;c05/22 +31,600	s12/20;c12/20 +24,000
Location	Rural/Residential	Rural/Residential	Rural/Residential	Rural/Residential
Site/View	5.00 ac	1.03 ac +218,350	5.14 ac 0	5.00 ac
Off-Site Imprvmnts	None	None	None	None
On-Site Imprvmnts	None	None	None	None
Other Item	None	None	None	None
Sales or Financing Concessions		Cash 126 DOM 0 L/P \$244,900/\$0 0	Cash 23 DOM 0 L/P \$475,000/\$0 0	Cash 1 DOM 0 L/P \$300,000/\$0 0
Net Adj.(Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 233,550	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 31,600	<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ 24,000
Indicated Value of Subject		Net=123% Gross=123% \$ 423,550	Net=8% Gross=8% \$ 426,600	Net=8% Gross=8% \$ 324,000

Comments on Market Data ***Please see Comment Addendum for comments on Market Data***

Comments and Conditions of Appraisal: ***Please see Comment Addendum for comments on Disclosure, Intended User and Exposure Time***

Final Reconciliation: ***Please see Comment Addendum for comments on Final Reconciliation***

RECONCILIATION	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF 11/12/2022 to be \$ 425,000
	Appraiser(s)  Review Appraiser (if applicable) <input type="checkbox"/> Did <input type="checkbox"/> Did Not Physically
	Gregory L. Levitt Inspect Property
	Date Report Signed 11/16/2022 Date Report Signed
	State Certification # _____ State _____ State Certification # _____ State _____
Or State License # AL031586 State CA Or State License # _____ State _____	
Expiration Date of License or Certification 08/14/2023 Expiration Date of License or Certification	

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **22-0281**
Case No.

Borrower	Levine, Scott & Shannon				
Property Address	4290 Morgan Territory Road				
City	Clayton	County	Contra Costa	State	CA
Zip Code	94517				
Lender/Client	Salas Financial	Address	9320 Chesapeake Drive Suite 116, San Diego, CA 92123		

COMMENTS ON SUBJECT'S TWELVE MONTH LISTING HISTORY:

The subject property is not currently listed for sale, nor has been listed within the previous twelve months. The data source is MAX/Paragon MLS.

COMMENTS ON SUBJECT'S ADDRESS:

This appraisal assignment was ordered reflecting the subject's address as 4290 Morgan Territory, however, public records reflects the address as 4280 Morgan Territory. Furthermore, the Preliminary Title Report provided does not have a numeric portion to the address and is reflected as XXXX Morgan Territory Road. For the purpose of this appraisal assignment, the subject's address will be reflected as 4290 Morgan Territory Road as noted on the appraisal order.

COMMENTS ON SUBJECT SITE:

The subject is a typical rural/residential parcel for the area. There are no adverse conditions noted. Please see Preliminary Title Report for easements and/or encroachments of record. There is no external obsolescence noted. The subject is bare land and currently lacks water, electricity and natural gas. Public water is available to site, however, the subject is not connected to the water source. The subject is a sloping parcel with views of the surrounding hillsides and Mount Diablo. The owner has improved the parcel with fencing and three building pads.

It should be noted that the appraiser's opinion of value is based on the assumption that there are no hidden or unapparent conditions of the subject property that might impact on buildability. The appraiser recommends due diligence be conducted through local building department or municipality to investigate buildability and whether property is suitable for intended use. The appraiser makes no representations, guarantees or warranties.

COMMENTS ON SUBJECT AND COMPARABLES TRANSFER HISTORY:

The subject property has not transferred ownership within the previous thirty six months. Public Records (Parcelquest) reflects the current owner as Levine, Scott A & Shannon L. None of the comparable properties have transferred ownership within the previous twelve months.

COMMENTS ON MARKET DATA:

The area has had limited sales volume for similar vacant parcels with values increasing over the previous twelve months. The market for land is considered to be increasing due to the increasing market for single family dwellings over the previous twelve months. Current land sales have been predominately traditional sales, with some REO and short sale properties visible. Due to land's lower prices, financing is typically cash. Cash can be discounted further driving down sales prices. Typical marketing time for land sales is 90 - 180 days if priced correctly.

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.

COMMENTS ON FINAL RECONCILIATION:

All comparables are from within the subject's market area and have been adjusted for their significant differences. The appraiser searched the local MLS for land parcels within the subject's immediate neighborhood, however, due to a lack of sales data, the search parameters were expanded to include properties located within an expanded five mile radius from the subject property and sales in excess of six months old. The comparables presented are considered to be the most similar overall and most recent available.

After a thorough search of the local MLS service, the comparables presented are considered to be of similar market appeal as the subject property. Comparables #1, #2 and #3 required adjustments to reflect their date of sale (@ .8%). Comparables #1 and #4 required adjustments to reflect their significant differences in parcel size (@ \$55,000/ac). 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 and closed sales in excess of six months old are typical factors when appraising this type of property and was necessary due to the lack of available sales. After making all the necessary adjustments to all comparables, these comparables are considered to be the most recent, most similar, and best indicators of current market value. After adjustments, most consideration in the final value opinion was given to comparable sale #2 as it is the most similar overall to the subject and is supported by sale #1 and comparable #4, an active listing. The opinion of value stated is within the typical value range for vacant land sales.

MLS photographs of the comparable properties have been utilized due to a lack of access and/or safety hazards at the time of visual inspection.

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 \$615,000 - \$675,000 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.

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **22-0281**
Case No.

Borrower **Levine, Scott & Shannon**

Property Address **4290 Morgan Territory Road**

City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**

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

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

Borrower **Levine, Scott & Shannon**

Property Address **4290 Morgan Territory Road**

City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**

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

Order No.: 22-438069

**EXHIBIT "A"
LEGAL DESCRIPTION**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF CONTRA COSTA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL ONE:

PARCEL A, AS SHOWN ON THE MAP OF MINOR SUBDIVISION MS0100016, FILED FOR RECORD ON OCTOBER 25, 2006, IN BOOK 198 OF MAPS AT PAGES 38 THROUGH 41 INCLUSIVE, CONTRA COSTA COUNTY RECORDS.

PARCEL TWO:

AN EASEMENT, AS AN APPURTENANCE TO PARCEL ONE ABOVE, FOR ACCESS PURPOSES, FOR INGRESS AND EGRESS AND PRIVATE UTILITIES AND RIGHTS INCIDENTAL THERETO, UPON, OVER, UNDER AND ACROSS THAT PORTION OF PARCEL B OF PARCEL MAP FILED OCTOBER 25, 2006 IN BOOK 198 OF PARCEL MAPS, PAGE 38 THROUGH 41, INCLUSIVE, CONTRA COSTA COUNTY RECORDS, DESIGNATED "ACCESS & PRIVATE UTILITY EASEMENT FOR PARCEL A" ON SAID MAP.

APN: 080-170-022

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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, 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 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 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 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 deficiencies or adverse conditions of the property (such as, but not limited to, 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. If the appraiser has based his or her appraisal report and valuation conclusion for an appraisal subject to certain conditions, it is assumed that the conditions will be met in a satisfactory manner.

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 subject property. I reported the site characteristics in factual, specific terms.
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.
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 reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9. 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.
10. I have knowledge and experience in appraising this type of property in this market area.
11. 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.
12. 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.
13. 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, 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.
14. 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.
15. 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.
16. 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.
17. 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).
18. 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.
19. 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.
20. 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).

21. 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.

22. 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.

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 

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 11/16/2022

Effective Date of Appraisal 11/12/2022

State Certification # _____
or State License # AL031586

or Other (describe) _____ State # _____

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

4290 Morgan Territory Road
Clayton, CA 94517

APPRAISED VALUE OF SUBJECT PROPERTY \$ 425,000

LENDER/CLIENT

Name Maria Salas

Company Name Salas Financial

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

Email Address _____

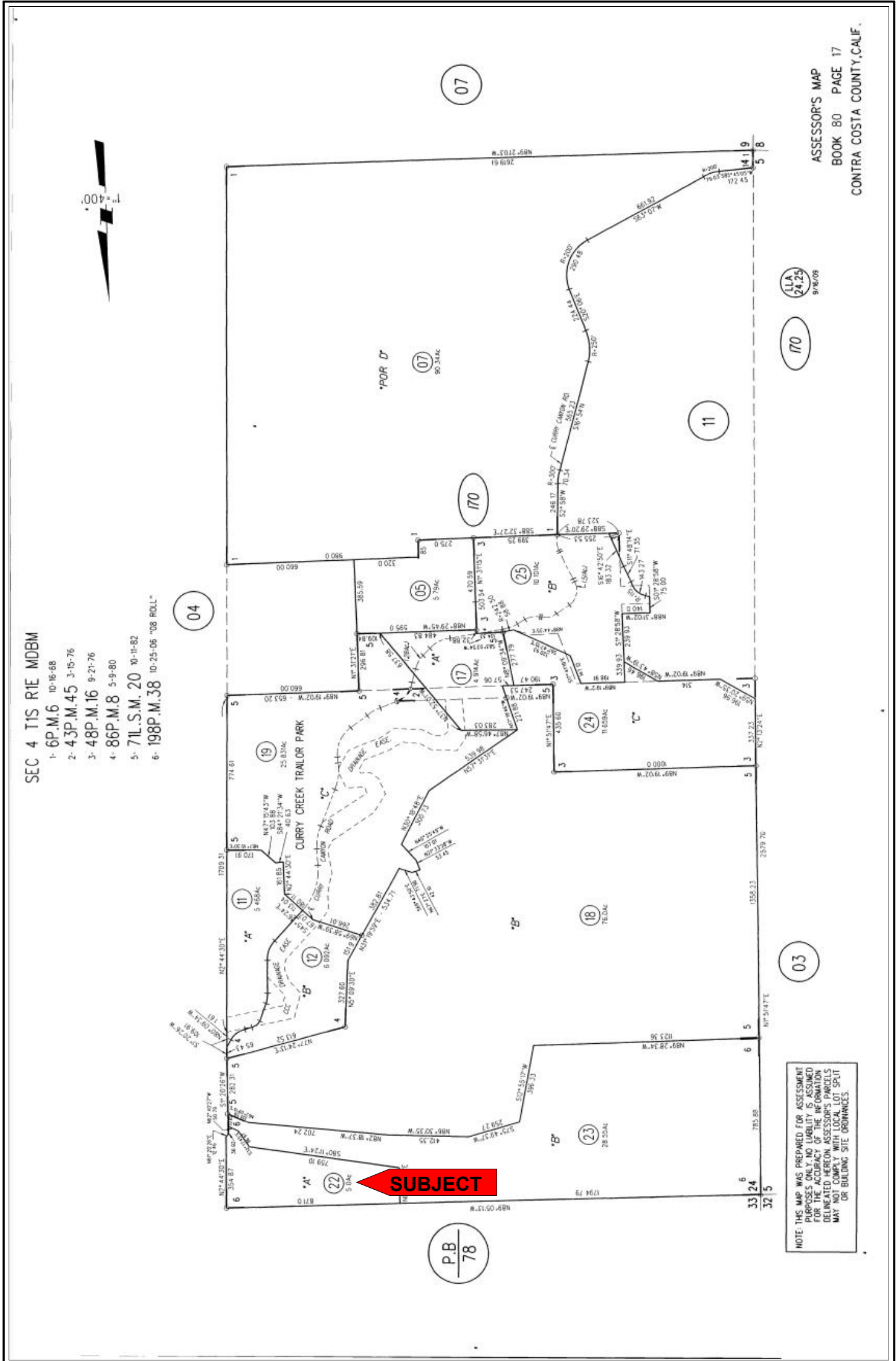
SUBJECT PROPERTY

- 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 _____

Borrower **Levine, Scott & Shannon**
 Property Address **4290 Morgan Territory Road**
 City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**
 Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



- SEC 4 T1S R1E MDBM
- 1- 6P.M.6 10-16-68
 - 2- 43P.M.45 3-15-76
 - 3- 48P.M.16 9-21-76
 - 4- 86P.M.8 5-9-80
 - 5- 71L.S.M.20 10-11-82
 - 6- 198P.M.38 10-25-06 "08 ROLL"

ASSESSOR'S MAP
 BOOK 80 PAGE 17
 CONTRA COSTA COUNTY, CALIF.

LLA
 24.25
 9/16/08

170

03

SUBJECT

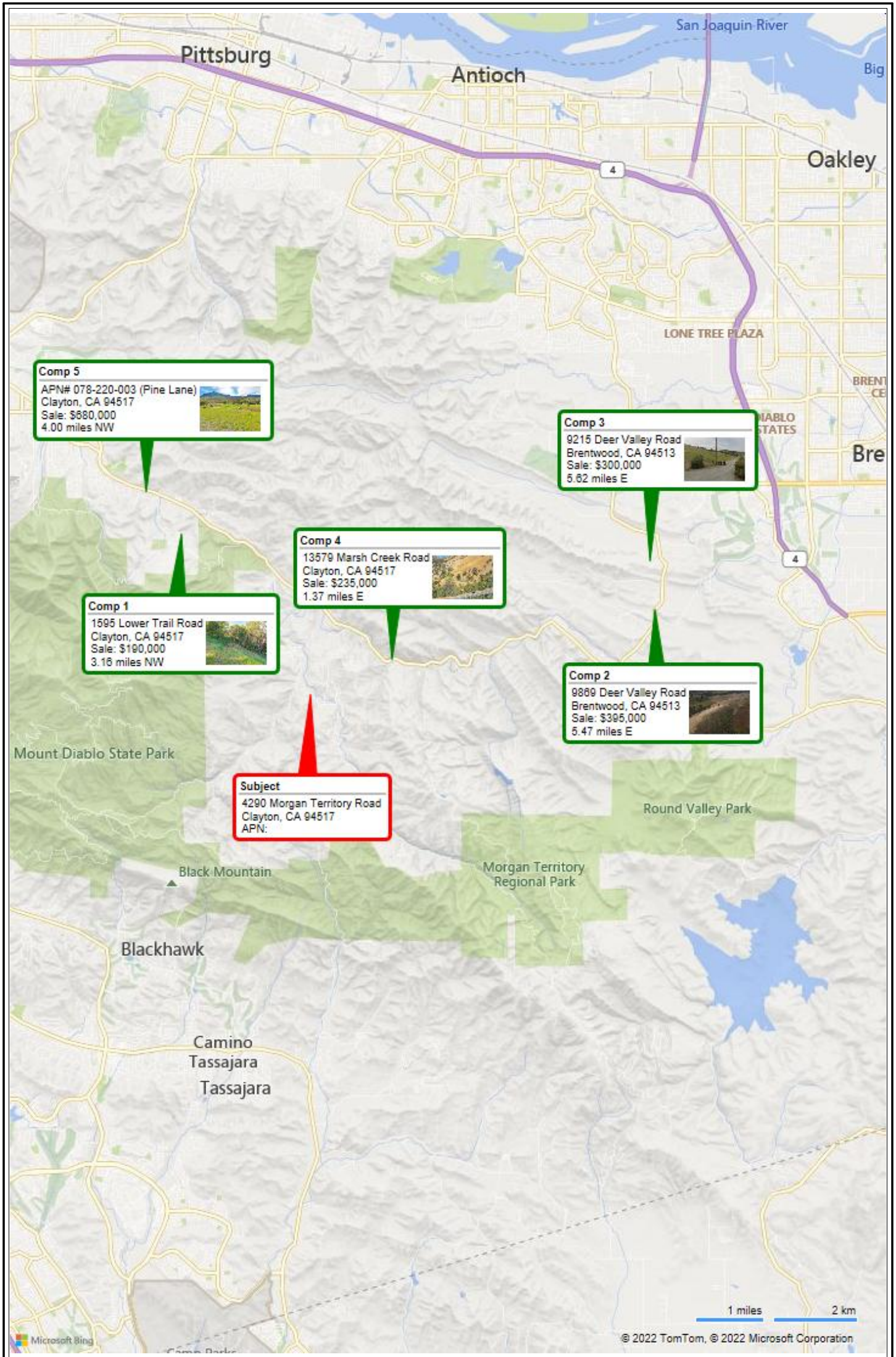
P.B.
 78

Borrower **Levine, Scott & Shannon**

Property Address **4290 Morgan Territory Road**

City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**

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



Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0281
Case No.

Borrower **Levine, Scott & Shannon**
Property Address **4290 Morgan Territory Road**
City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



View of entry to subject parcel from the street



Street view



Street view opposite direction

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0281
Case No.

Borrower **Levine, Scott & Shannon**
Property Address **4290 Morgan Territory Road**
City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Gravel driveway



Building pad #1



View of parcel

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0281
Case No.

Borrower **Levine, Scott & Shannon**
Property Address **4290 Morgan Territory Road**
City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Additional view of gravel driveway



Additional view of subject parcel



View from subject parcel

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 22-0281
Case No.

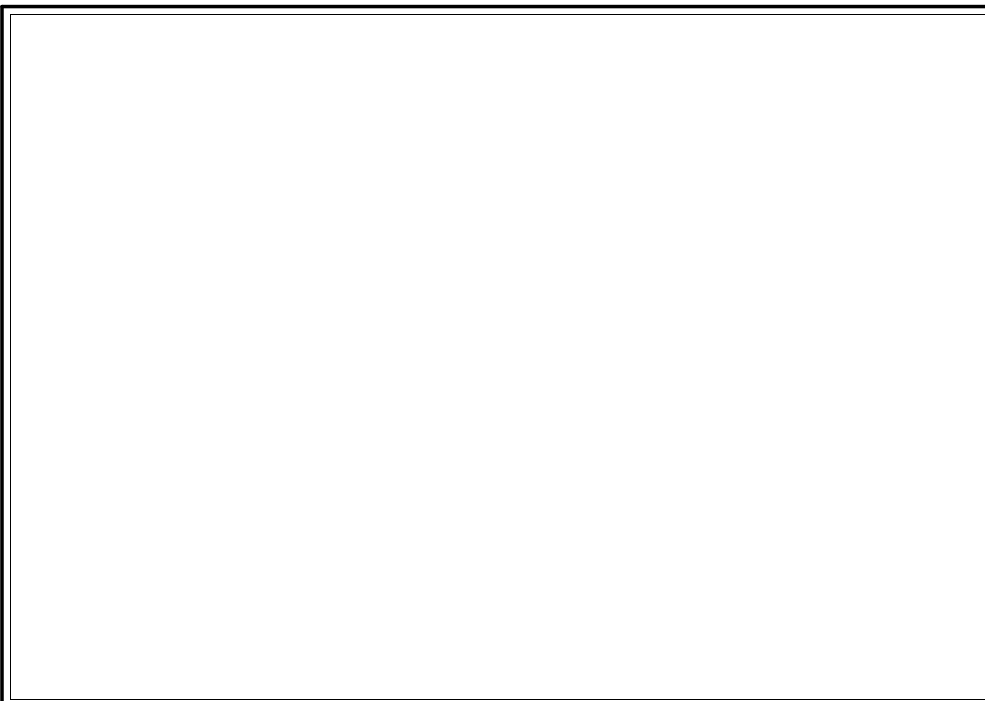
Borrower **Levine, Scott & Shannon**
Property Address **4290 Morgan Territory Road**
City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Building pad #2



Building pad #3

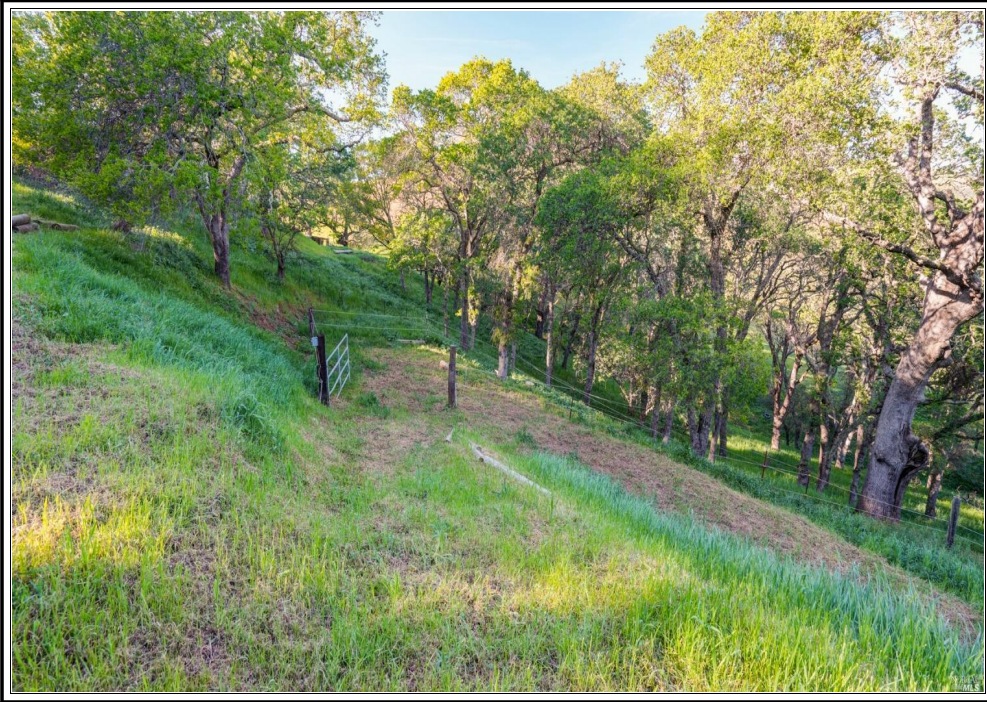


Borrower **Levine, Scott & Shannon**

Property Address **4290 Morgan Territory Road**

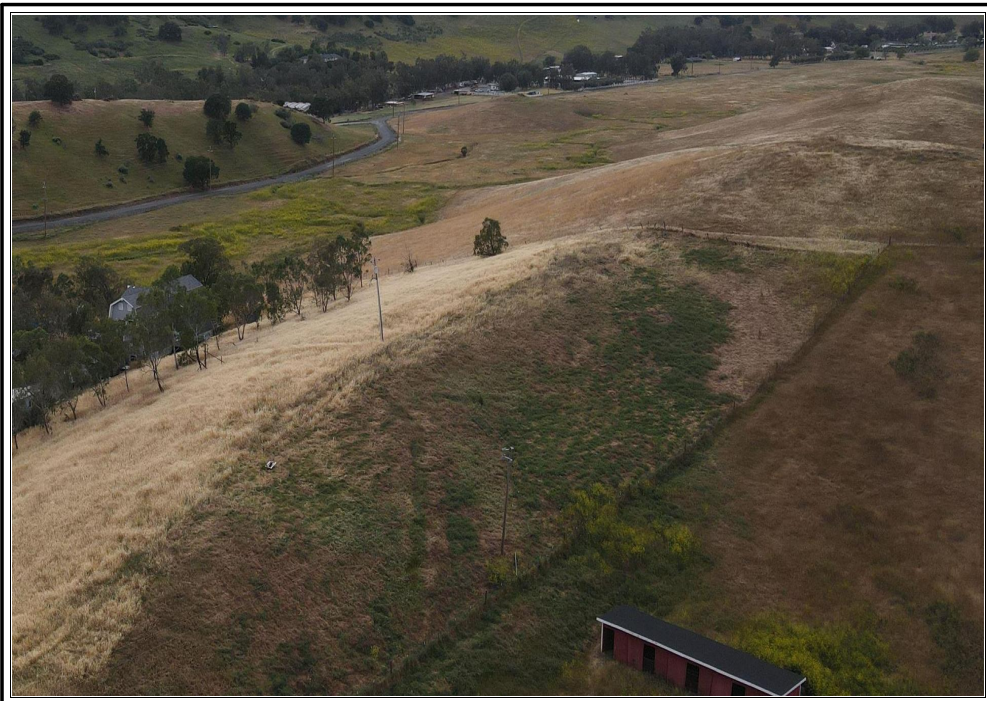
City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**

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



COMPARABLE SALE # 1

1595 Lower Trail Road
Clayton, CA 94517



COMPARABLE SALE # 2

9869 Deer Valley Road
Brentwood, CA 94513



COMPARABLE SALE # 3

9215 Deer Valley Road
Brentwood, CA 94513

Borrower **Levine, Scott & Shannon**

Property Address **4290 Morgan Territory Road**

City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**

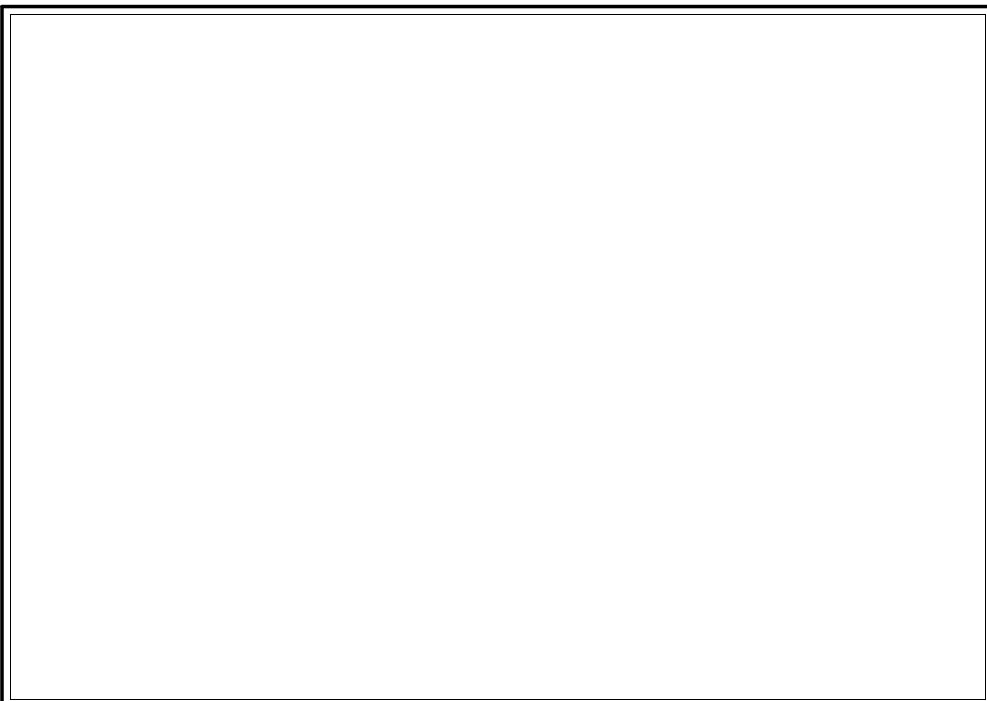
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



COMPARABLE SALE # 4
13579 Marsh Creek Road
Clayton, CA 94517



COMPARABLE SALE # 5
APN# 078-220-003 (Pine Lane)
Clayton, CA 94517



COMPARABLE SALE # 6

MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **22-0281**

Case No.

Borrower/Client **Levine, Scott & Shannon**

Property Address **4290 Morgan Territory Road**

City **Clayton** County **Contra Costa** State **CA** Zip Code **94517**

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 _____ 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,** _____ 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 | 06077C-0740F | 10/16/2009 | Contra Costa 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 MLS statistical data spanning the previous twelve months.

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.

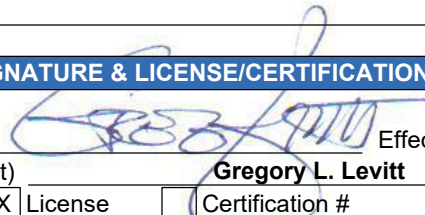
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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 11/12/2022 Date Prepared 11/16/2022
 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 # _____