## **APPRAISAL REPORT**

OF



4989 Betty Mae Drive Stockton, CA 95212

## PREPARED FOR

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

**AS OF** 

11/10/2022

## **PREPARED BY**

Levitt Appraisal Service 3715 Portsmouth Circle South Stockton, CA 95219

#### 11/10/2022

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

RE: Rivas, Ricardo Contreras

4989 Betty Mae Drive Stockton, CA 95212

File No. **22-0283** 

Case No.

Dear Maria,

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

### 4989 Betty Mae Drive, Stockton, CA 95212

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 **11/10/2022** is:

\$ 460,000

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: 11/10/2022 File No. 22-0283

Case No.

Prepared for:

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

Property Appraised:

Rivas, Ricardo Contreras 4989 Betty Mae Drive Stockton, CA 95212

Work Performed:

Appraisal	\$	500.00
Paid	\$_	-500.00
	\$	
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	Total Amount Due: \$	0.00

Please make checks payable to:

Levitt Appraisal Service 3715 Portsmouth Circle South Stockton, CA 95219

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ECT			ent with an a	ccurate, and		upported,			e of the subje		
ECT	Borrower Rivas, Ricardo Contre	ras Own	er of Public R				Davis, Tam	ımy	County	San Joaquin	
ECT	Legal Description	400.0		Lot 18, Po	r. Hunter F						
Ш	Assessor's Parcel #		60-020		Man Dafaran	Tax Y	<u>′ear          2</u> Compass P	022	R.E. Taxe		
		Hunter Ridge acant Special As			<u>Map Referend</u> <b>0</b>		JD HOA\$	y. 222 (	Census Tra	per year per m	nonth
SUBJ	Property Rights Appraised X Fee Simple			(describe)			<u> </u>			per year   per ii	ionun
S	Assignment Type X Purchase Transaction		ce Transactio	·	r (describe)						
	Lender/Client Salas Finance		Address		9320 Ch	esapeal	ke Drive Sui	te 116, S	an Diego,	CA 92123	
	Is the subject property currently offered for sa										
	Report data source(s) used, offerings price(s)							pending s	sale as of 11	/08/2022, after 3 day	/s on
	the market, and was originally listed on 11							of the cont	root for colo o	ur why the analysis wa	o not
	I X did did not analyze the contract performed. Contract dated and fully execute the contract dated and fully executed the contract dated and fu				-		•			•	
CONTRACT	the industry with no unusual terms or con-					uruansac	CHOIT WILLTING C	Officession	3 Hoted. Co	ппастарреать туріса	ai iui
≥		Contract 11/08/2				of public re	ecord? X Y	es No	Data Source	e(s) Parcelque	st
Z	Is there any financial assistance (loan charge	es, sale concessi	ons, gift or do	own payment	assistance,	etc.) to be	paid by any pa	arty on beha	alf of the borro	ower? Yes X	No
ၓ	If Yes, report the total dollar amount and des	cribe the items to	be paid. No	one noted w	ithin the pur	rchase ag	reement or kr	nown to the	e appraiser.		
	Notes Described and the model of the self-or s	U ! . l. l l									
	Note: Race and the racial composition of to Neighborhood Characteristics	the neighborhoo	od are not ap		ors. Housing Tre	nde		One-Un	it Housing	Present Land Use %	
		Rural Prog	perty Values	Increas			Declining	PRICE	AGE		0 %
О		Under 25% Den		Shortag		Balance	OverSupply	\$ (000)	(yrs)	2-4 Unit	%
è				X Under3r	=	mths	Over 6 mths		_ow <b>5</b>	Multi-Family	%
BORHO	Neighborhood Boundaries Hammer Lane to	o the north, Hig	hway 99 to t	he east, the	Calaveras F	River to th	ne south, and		High 38		0 %
9	the Union Pacific Railroad Tracks to the w							500	Pred. <b>15</b>	Other	%
NEIGHE	Neighborhood Description ***Please see c	comment adden	dum for con	nments on N	Neighborhoo	od Descrip	otion***				
뿔											
	Market Conditions (including support for the	above conclusion	ns) ***Pleas	se see Comi	ment Adden	ndum for o	comments on	Market Co	nditions***		
	, , , , , , , , , , , , , , , , , , ,		/								
	Dimensions 50 x 115 (See P		Area	575		Shape	Rectano		View	Typ Residential	
	Specific Zoning Classification	RL		g Description		<b></b>		ential; Lo	w Density		
		Nonconforming (C	<u>-randtathered</u>	use) 💹 I	No Zoning	Illegai	(describe)				
	le the highest and hest use of subject propert	v as improved (o	r as nronosa	d nar nlane a	nd specificat	ions) the r	resentuse?	X Voc	No. If No.	describe	
	Is the highest and best use of subject propert	y as improved (o	r as propose	d per plans a	nd specificat	ions) the p	present use?	X Yes	No If No,	describe.	
	Utilities Public Other (describe)	y as improved (o	r as propose Public			ions) the p	oresent use? Off-site Imp			describe.  Public Privat	te
ETE.	Utilities Public Other (describe)  Electricity X	Water	Public					rovements Aspl	sType nalt		te
SITE	Utilities Public Other (describe)  Electricity X  Gas X	Water Sanitary Se	Public X ewer X	Other (des	scribe)	S	Off-site Imp treet lley	rovements Aspl	sType nalt ne	Public Privat	
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File No. **22-0283** 

				Un	niforr	n Res	idential Ap	prai	isal F	Report		Ouoc	110.		
	There are 4 con	nparabl	e properties curre				he subject neighbo			-		000	to\$	495	,500 .
	There are 27 con	nparabl	e sales in the sub	ject ne	eighborh	nood with	in the past twelve r	nonth	s rangin	ng in sale p	rice from \$ 3	20,00	0	to\$	<b>550,000</b> .
	FEATURE		SUBJECT		COMP	ARABLE	SALE#1		COMP	ARABLE S	SALE # 2	С	OMPA	RABLE SA	ALE # 3
	Address 4989 Be	etty Ma	ae Drive		473	1 Nadir	ne Lane		232	6 Bridge	eton Way		4407	Foxcat	cher Way
	Stockto	on, CA	95212				A 95210				A 95212				A 95212
	Proximity to Subject				(	0.32 mil				0.52 mile				0.50 mil	
	Sale Price	\$	444,000			\$	440,000			\$	500,000			\$	455,000
	Sale Price/Gross Liv. Area		282.98 sq. ft.	\$	345.		q. ft.	\$	337		q. ft.	\$	315.		q. ft.
	Data Source(s)	Ir	spection			S# 222				LS# 222				_S# 222	
	Verification Source(s)		NDC Data			•	OC#104822				OC#82591				OC#80068
	VALUE ADJUSTMENTS	DE	SCRIPTION		ESCRI		+(-) \$ Adjustment		ESCRI		+(-) \$ Adjustment		SCRIP		+(-) \$ Adjustment
	Sale or Financing				sh 12		0	C	onv 30	6 DOM	0	FH	IA 57	DOM	0
	Concessions					000/\$0	0			,999/\$0	0			00/\$600	0
	Date of Sale/Time				9/22;c	08/22	0	s(	07/22;	c06/22	0	_		05/22	C
	Location		rse/RRTracks			RTracks				e/None	-10,000			RTracks	
	Leasehold/Fee Simple	F	ee Simple	F	ee Sir				Fee Si				ee Sir		
	Site		5750 sf		5001		0		5695		0		5339		C
	View		Residential			dential				idential				dential	
	Design (Style)		ntemporary			orary		Co		porary				porary	
	Quality of Construction		Average		Avera				Aver				Avera		
	Actual Age		17		32		0		13		0		12		C
	Condition		Average		Avera				Aver				Avera		
	Above Grade		Bdrms Baths					Tota					Bdrms		
	Room Count	6	3 2.0	6	3	2.0		6	3	2.0		6	3	2.0	
	Gross Living Area	1	,569 sq. ft.	1	,274	sq. ft.	+19,000		1,482	sq. ft.	0	1	,444	sq. ft.	+8,000
	Basement & Finished		None		Non	-			Noi	-			Non		
<u>S</u>	Rooms Below Grade		None		Non				No				Non		
COMPARISON ANALYSIS	Functional Utility		Average		Avera			_	Aver				Avera	_	
A	Heating/Cooling	<del>                                     </del>	AU/Central		AU/Ce					entral			AU/Ce		
Z	Energy Efficient Items		ual Panes		ual Pa				Dual P				ual Pa		
Z	Garage/Carport		Car Garage		Car Ga					arage				arage	
SO	Porch/Patio/Deck	Po	orch/Patio	P	orch/F	Patio		F	Porch/	Patio		P	orch/F	Patio	
2															
<u>P</u>															
S					1 -	7							$\overline{}$		
_	Net Adjustment (Total)			X	+	<u> </u>	\$ 19,000		+   X		\$ -10,000		+	-	\$ 8,000
SALES	Adjusted Sale Price				Adj: 49				Adj: -2				\dj: 2%		
A	of Comparables				s Adj :				ss Adj:		\$ 490,000	Gross	s Adj:	2%	\$ 463,000
S	I X did did not re	esearch	the sale or trans	fer hist	ory of th	ne subjec	t property and com	parab	le sales	. If not, ex	plain				
	1	1												<del> </del>	
	My research   did   X				or tran	sters of tr	e subject property	tor the	e three	years prior	to the effective da	te of th	is appra	aisal.	
	Data source(s) Public														
					or tran	sters of tr	ne comparable sale	s for t	he year	prior to th	e date of sale of th	e comp	arable	sale.	
	Data source(s) Public					t						- 4.494			2\
	Report the results of the r	esearcr	,			or transte	· · · · · · · · · · · · · · · · · · ·		-						
	ITEM			BJECT			COMPARABLE S	ALE	# 1	COIV	IPARABLE SALE #	2			BLE SALE#3 I/A
	Date of Prior Sale/Transfe			N/A			N/A \$ N/A				N/A \$ N/A				N/A N/A
	Price of Prior Sale/Transfe	er		N/A											
	Data Source(s)			elque 0/202			Parcelque 11/10/202				Parcelquest 11/10/2022				elquest 0/2022
	Effective Date of Data Sou								-4						
	Analysis of prior sale or tr														ous inree years.
	Please see the attached	ı IVIPA	auuenuum. No	ne of t	iile con	iparable	properties have t	ıanst	ened 0	witersnip	within the previou	ม่อ เWel	ve moi	nuis.	
	Summary of Sales Compa	arison ^	nnroach ***DI	9886 0	see Co	mment ^	ddendum for con	men	ts on S	ales Com	parison Approacl	า***			
	Juninary of Jaies Compa	anoun A	ipprodoit <u>Pi</u>	543 <del>6</del> 8		A	GGOTTGUITT TOT COLL	ancil	011 0	a.03 00111	Parison Approact				
	Indicated Value by Sales	Compa	rison Annroach ¢		460,0	00									
	Indicated Value by: Sale				460,		Cost Approach (if	dava	loned)	\$ 461,	327 Income A	nnroa	ch (if d	eveloned	) <b>¢</b>
	The sales comparison a														
Z	supportive of the sales														
E	utilized for their income			11161	HOUHIE	αμμιυαί	an is not required	uriu y	ji v Ci i iil	ue weigiil	, αο τσοια <del>σ</del> τιτίαι ρι	opei lit	,o iii lil	ıs aı ca di	io not typically
CONCILIATION	This appraisal is made			ct to co	nmnletic	n ner nla	ns and specification	ne on	the has	is of a hun	othetical condition	that the	imnro	vemente k	nave heen
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N	following required inspect						* *						-		
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	conditions, and apprais		=						-		=			-	y
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File No. **22-0283** 

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	COST APPROACH TO VALUE (		ae.)			
	Provide adequate information for the lender/client to replicate your cost figures and calc	culations.		oted that the	annraise	r was unable to
	Provide adequate information for the lender/client to replicate your cost figures and calc Support for the opinion of site value (summary of comparable land sales or other metho	culations. ds for estimating site value)	It should be n			
	Provide adequate information for the lender/client to replicate your cost figures and calc	culations. ds for estimating site value)	It should be n			
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# SALES COMPARISON ANALYSIS

FEATURE

SUBJECT

# Levitt Appraisal Service EXTRA COMPARABLES 4-5-6

File No. **22-0283** Case No.

COMPARABLE SALE#

Borrower Rivas, Ricardo Contreras

Property Address 4989 Betty Mae Drive

City Stockton County San Joaquin State CA Zip Code 95212

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

4

COMPARABLE SALE #

5

COMPARABLE SALE #

Address 4989 Be	etty Mae Drive	6116 Fred	Russo Drive	4846 N	N Kimbal	II Hill Circle		531	0 Lyle	Avenue
Stockto	on, CA 95212	Stockton	, CA 95212	Sto	ckton, C	CA 95210		Stoc	kton, C	A 95210
Proximity to Subject		0.78 m	iles NE		0.22 mil	les S		0	.22 mil	es N
Sale Price	\$ 444,000		\$ 465,000		\$	450,000			\$	449,999
Sale Price/Gross Liv. Area	\$ <b>282.98</b> sq. ft.		sq. ft.	\$ 306		sq. ft.	\$	354.0		q. ft.
	Inspection		22041350	-	LS# 222		Ψ			131694
Data Source(s)							- D.			
Verification Source(s)	NDC Data		/DOC#61430			/Parcelquest				/Parcelquest
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	1		+(-) \$ Adjustment		ESCRIP		+(-) \$ Adjustmen
Sale or Financing		Conv 7 DOM		. onanig	8 DOM			ctive 28		(
Concessions		L/P \$449,500/\$0		U/ =/: V		(		L/P \$46		(
Date of Sale/Time		s05/22;c04/22	2 0	10/18/20	)22 P/D	(	10	/13/202	2 L/D	(
Location	Adverse/RRTracks	Average/None	-10,000	Average	e/None	-10,000	) Ave	rage/RF	RTracks	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Si	imple		F	ee Sin	nple	
Site	5750 sf	5215 sf	0	5000	0 sf		)	5625	sf	
View	Typ Residential	Typ Residentia	al	Typ Res			Tvi	Resid	dential	
Design (Style)	Contemporary	Contemporary		Contem				ntemp		
Quality of Construction	Average	Average		Aver			"	Avera		
	17	19	0					25	gc	
Actual Age			-				1		~~	'
Condition	Average	Average		Aver	_		<u> </u>	Avera		
Above Grade	Total Bdrms. Baths	Total Bdrms. Bath		Total Bdrm			Total		Baths	
Room Count	6 3 2.0	6 3 2.0		6 3			6	3	2.0	
Gross Living Area	<b>1,569</b> sq. ft		ft. 0	1,470	sq. ft.	(	,	1,271	sq. ft.	+19,37
Basement & Finished	None	None		No	ne			None	9	
Rooms Below Grade	None	None		No	ne			None	Э	
Functional Utility	Average	Average		Aver	age			Avera	qe	
Heating/Cooling	FAU/Central	FAU/Central		FAU/C			F	AU/Ce		
Energy Efficient Items	Dual Panes	Dual Panes		Dual P			_	ual Pa		
Garage/Carport	2 Car Garage	2 Car Garage		2 Car G			_	Car Ga		
Porch/Patio/Deck	Porch/Patio	Porch/Patio		Porch				orch/P		
POICH/Pallo/Deck	FOICH/FALIO	FOICH/Fatio		FOICII	ralio		-	OI CII/F	auo	
Net Adjustment (Total)		+ X -	\$ -10,000	+ X	_	\$ -10,000	X		•	\$ 19,370
Net Adjustment (Total) Adjusted Sale Price		+ X - Net Adj: -2%	\$ -10,000	+ X Net Adj: -2	_	\$ -10,000		+		\$ 19,370
			\$ -10,000 \$ 455,000		2%	\$ -10,000 \$ 440,000	Net A		ı	\$ 19,370 \$ 469,369
Adjusted Sale Price		Net Adj: -2%		Net Adj: -2	2%		Net A	Adj: 4%	ı	
Adjusted Sale Price of Comparables	esearch and analysis of	Net Adj: -2% Gross Adj : 2%	\$ 455,000	Net Adj: -2 Gross Adj	2% : 2%	\$ 440,000	Net A	Adj: 4%	ı	
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## Levitt Appraisal Service COMMENT ADDENDUM

File No. **22-0283** Case No.

Borrower Rivas, Ricardo Contreras

Property Address 4989 Betty	Mae Drive					
City Stockton	County	San Joaquin	State	CA	Zip Code	95212
Lender/Client Salas Financ	ial	Address 9320 C	hesapeake Dri	ve Suite 116, S	San Diego, CA 9	92123

#### **COMMENTS ON NEIGHBORHOOD DESCRIPTION:**

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

#### **COMMENTS ON MARKET CONDITIONS:**

The area has had moderate sales volume with values stabilizing over the previous six months after the increases seen spanning the prior six month period. Over the previous six months interest rates have been increasing after years of historically low rates that resulted in rising home prices with demand that out paced supply. The recent increase in interest rates has resulted in a slow down in the market with sales and listing activity on the decline. The subject's market area consists predominately of traditional sales with some REO and short sale properties visible. Currently supply and demand appear to be in balance.

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 SALES COMPARISON APPROACH:**

All comparables are from within the subject's market area and have been adjusted for their significant differences. Comparables #2, #4 and #5 required adjustments to reflect the subject's inferior location in close proximity to a set of railroad tracks (@ \$10,000). Comparables #1, #3 and #6 required adjustments to reflect their significant differences in GLA square footage (@ \$65/sf for differences in excess of 100/sf). Adjustments are based on current and/or historic paired sales, when available and/or applicable, or based on the appraiser's knowledge of market reaction to differences in amenity within this market area. After making all the necessary adjustments to all comparables, these comparables are considered to be the most recent, most similar, and best indicators of current market value. After adjustments, equal consideration in the final opinion of value was given to comparables #1, #3 and #4, with additional support from comparables #5 and #6, a pending sale and an active listing. The opinion of value stated is below the predominate value for the area, however, falls within the typical value range. The subject's proposed purchase price falls below the given value range and appears to be below current market value for similar homes.

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

## COMMENTS ON EXPOSURE TIME:

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The appraiser has determined the subject property would have to be exposed for 14 - 45 days in order to have a market value range of \$440,000 - \$465,000 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.

Gregory L. Levitt Appraiser, AL031586

## **Uniform Residential Appraisal Report**

File No. **22-0283** Case No.

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.

Freddie Mac Form 70 March 2005 Fannie Mae Form 1004 March 2005

## **Uniform Residential Appraisal Report**

File No. **22-0283** Case No.

## 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.

# File No. **22-0283** Case No.

## **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	2	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
1	es land	
Signature	887140	Signature
Name	Gregory L. Levitt	Name
Company Name	Levitt Appraisal Service	Company Name
Company Address	3715 Portsmouth Circle South	Company Address
	Stockton, CA 95219	
Telephone Number	(209) 603-2023	Telephone Number
Email Address	ttivelg@aol.com	Email Address
Date of Signature and I	Report11/10/2022	Date of Signature
Effective Date of Appra		State Certification #
State Certification #		or State License #
or State License #	AL031586	State
or Other (describe)	State #	Expiration Date of Certification or License
State	CA	
<b>Expiration Date of Certi</b>	fication or License08/14/2023	
		SUBJECT PROPERTY
ADDRESS OF PROPE	RTY APPRAISED	
	4989 Betty Mae Drive	Did not inspect subject property
	Stockton, CA 95212	Did inspect exterior of subject property from street
		Date of Inspection
APPRAISED VALUE O	F SUBJECT PROPERTY \$ 460,000	Did inspect interior and exterior of subject property
LENDER/CLIENT		Date of Inspection
Name	Maria Salas	
Company Name	Salas Financial	COMPARABLE SALES
Company Address	9320 Chesapeake Drive Suite 116	Did not inspect exterior of comparable sales from street
	San Diego, CA 92123	Did inspect exterior of comparable sales from street
Email Address		Date of Inspection

# Levitt Appraisal Service SKETCH ADDENDUM

22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower

Lender/Client

4989 Betty Mae Drive Property Address City Stockton Zip Code County San Joaquin 95212 State Salas Financial Address 9320 Chesapeake Drive Suite 116, San Diego, CA 92123

40.5 Patio 10.5 10.5' Master Bedroom Living Room Master Bath Kitchen Laundry Room 44.0 55.5' Bedroom 2 Car Garage Bathroom Entry 19.5' Bedroom 12.5 6.0' SKETCH CALCULATIONS Perimeter Area 1782.0 A1:40.5 x 44.0 = A2 : 21.0 x 4.8 = A3 : 13.5 x 6.5 = Attached Garage 99.8 87.8 -400.0 1569.6 First Floor **Total Living Area** 1569.6 A5 : 20.0 x 20.0 = 400.0 400.0 Attached Garage **Total Garage Area** 400.0 A6: 7.5 x 6.5 = A7: 21.0 x 6.0 = 48.8 126.0 Porch 174.8 **Total Porch Area** 174.8 A8:40.5 x 10.3 = 415.1 Patio 415.1 Total Patio/Deck Area <u>415.1</u>

File No. **22-0283** Case No.

Borrower Rivas, Ricardo Contreras

Property Address	4989 Betty Mae Drive					
City Stockton	County	San Joaquin	State	CA	Zip Code	95212
Lender/Client Sal	as Financial	Address	9320 Chesape	ake Drive Suit	e 116, San Dieg	jo, CA 92123

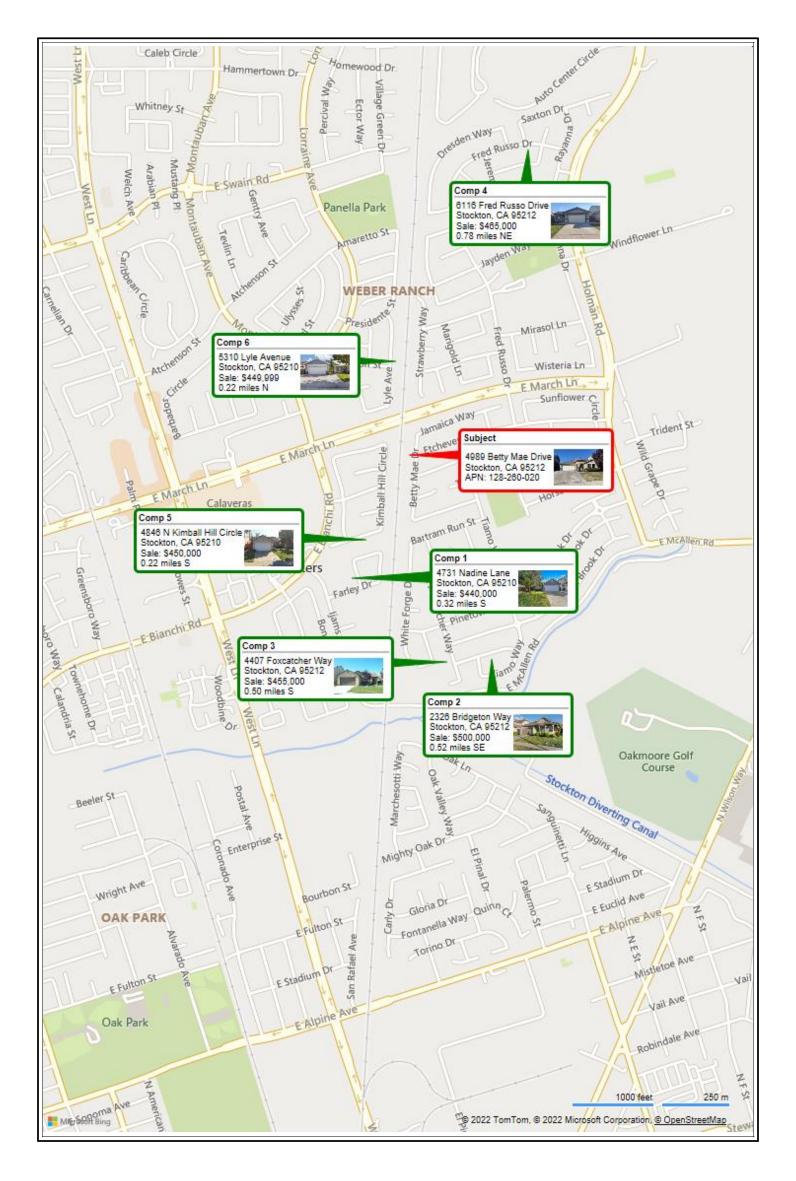


# Levitt Appraisal Service LOCATION MAP ADDENDUM

File No. **22-0283** Case No.

Borrower Rivas, Ricardo Contreras

Property Address	4989 Betty Mae Drive					
City Stockton	County	San Joaquin	State	CA	Zip Code	95212
Lender/Client Sa	ılas Financial	Address	9320 Chesapeake	Drive Suite 1	16, San Diego,	CA 92123



22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower 4989 Betty Mae Drive

Property Address City Stockton StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 County San Joaquin Salas Financial Lender/Client

Address



**FRONT OF** SUBJECT PROPERTY 4989 Betty Mae Drive Stockton, CA 95212



**REAR OF** SUBJECT PROPERTY



STREET SCENE

22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower

4989 Betty Mae Drive Property Address City Stockton County San Joaquin

StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 Salas Financial Lender/Client Address



Street scene opposite direction



View of Etcheverry Drive from front of subject



Side view of subject

22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower

4989 Betty Mae Drive Property Address City Stockton County San Joaquin

StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 Salas Financial Lender/Client Address



Side view of subject



Rear of subject parcel backing to RR Tracks soundwall



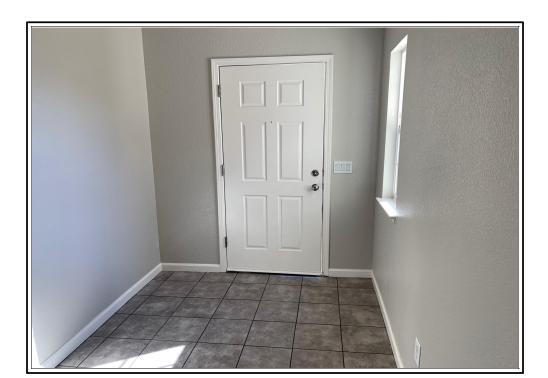
Tiled front porch

22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower

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StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 Salas Financial Lender/Client Address



Entry



Bedroom



Bathroom

22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower

4989 Betty Mae Drive Property Address City Stockton San Joaquin County

StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 Salas Financial Lender/Client Address



Bedroom



Living Room



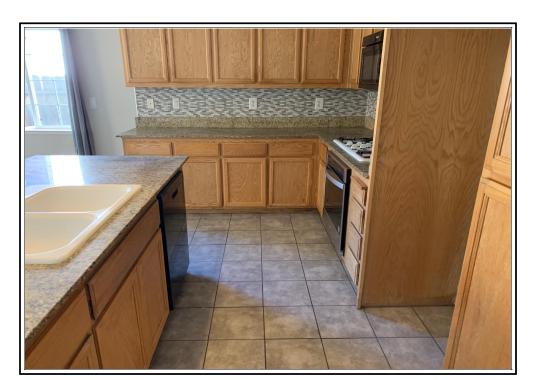
Kitchen

22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower

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StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 Salas Financial Lender/Client



Additional view of Kitchen



Master Bedroom



Master Bathroom

File No. 22-0283 Case No.

Rivas, Ricardo Contreras Borrower

4989 Betty Mae Drive Property Address City Stockton County San Joaquin

StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 Salas Financial Lender/Client Address



Additional view of Master Bathroom



Laundry Room



Interior view of Garage

22-0283 File No. Case No.

Rivas, Ricardo Contreras Borrower

4989 Betty Mae Drive Property Address City Stockton County San Joaquin

StateCAZip Code952129320 Chesapeake Drive Suite 116, San Diego, CA 92123 Salas Financial Lender/Client Address



Double strapped water heater



Smoke detector



C/O detector

22-0283 File No.

Borrower Rivas, Ricardo C	ontreras					
Property Address 4989 Bett	y Mae Drive					
City Stockton	County	San Joaquin	State	CA	Zip Code	95212
Lender/Client Salas Financi	al	Address	9320 Chesape	ake Drive Suit	te 116. San Died	10. CA 92123



**COMPARABLE SALE#** 4731 Nadine Lane Stockton, CA 95210



**COMPARABLE SALE#** 2326 Bridgeton Way Stockton, CA 95212



COMPARABLE SALE # 3 4407 Foxcatcher Way Stockton, CA 95212

File No. **22-0283** 

Borrower Rivas, Ricardo C	ontreras					
Property Address 4989 Bett	y Mae Drive					
City Stockton	County	San Joaquin	State	CA	Zip Code	95212
Lender/Client Salas Financi	al	Address	9320 Chesane	ake Drive Suit	e 116 San Diec	no CA 92123



COMPARABLE SALE # 6116 Fred Russo Drive Stockton, CA 95212



COMPARABLE SALE # 5 4846 N Kimball Hill Circle Stockton, CA 95210



COMPARABLE SALE # 5310 Lyle Avenue Stockton, CA 95210

Produced by ClickFORMS Software 800-622-8727

Levitt Appraisal Service

# MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **22-0283** Case No.

Borrower/Client Rivas, Ricardo Contrera	as						
Property Address 4989 Betty Mae Drive							
City Stockton	County		San Joaquin	State	CA	Zip Code	95212
Lender Salas Financial		Address	9320 Chesapeake Dr	ive Suite 116	S, San	Diego, CA 92	2123

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.

nd 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.
X EXTENT OF APPRAISAL PROCESS
X 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.
X The Reproduction Cost is based on Marshall & Swift Residential Cost Services supplemented by the appraiser's knowledge of the local market.
X 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.
X 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.
X SUBJECT PROPERTY OFFERING INFORMATION
According to the local MLS Service, the subject property:    has not been offered for sale in the past 30 days.
X SALE HISTORY OF SUBJECT PROPERTY
According to Public Records (Parcelquest) the subject property:    has not transferred in the past twelve months.   X   has not transferred in the past 36 months.     has transferred in the past twelve months.   has transferred in the past 36 months.     X   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
X FEMA FLOOD HAZARD DATA
X Subject property <b>is not located</b> in a FEMA Special Flood Hazard Area. Subject property <b>is located</b> in a FEMA Special Flood Hazard Area.
Zone FEMA Map/Panel# Map Date Name of Community  X 06077C-0320F 10/16/2009 City of Stockton
The community does not participate in the National Flood Insurance Program.  X The community does participate in the National Flood Insurance Program.  X It is covered by a regular program.  It is covered by an emergency program.

22-0283 File No.

X CURRENT SALES CONTRACT	
The subject property is <b>currently not under contract</b> .  The contract and/or escrow instructions <b>were not available for review</b> . The unavailability of the contract is explained later in the addenda section.	he
The contract and/or escrow instructions were reviewed. The following summarizes the contract:	
Contract Date Amendment Date Contract Price Seller 11/08/2022 N/A \$444,000 Pereira, Steve & Davis, Tammy	]
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 \$	- _•
X   Personal property was not included in the final value estimate.   Personal property was included in the final value estimate.   X   The contract indicated no financing concessions or other incentives.   The contract indicated the following concessions or incentives:	_
X If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made applicable, so that the final value conclusion is in compliance with the Market Value defined herein.	- ∍, if
MARKET OVERVIEW Include an explanation of current market conditions and trends.	
month(s) is considered a reasonable marketing period for the subject property based on <u>on MLS statistical data</u> spanning the previous twelve months.	-
X ADDITIONAL CERTIFICATION	
<ul> <li>The Appraiser certifies and agrees that:</li> <li>(1) Their analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards Professional Appraisal Practice ("USPAP").</li> <li>(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.</li> <li>(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.</li> </ul>	- 1
X 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 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 may 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.	
X ADDITIONAL COMMENTS	
None	-
	-
X APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION	
Appraiser's Signature         Effective Date         11/10/2022         Date Prepared         11/10/2022           Appraiser's Name (print)         Gregory L. Levitt         Phone # ( 209 )         )         603-2023           State         CA         X License         Certification # AL031586         Tax ID # 84-3998646	- - -
CO-SIGNING APPRAISER'S CERTIFICATION	
The co-signing appraiser <b>has personally inspected</b> the subject property, both inside and out, and has made an exterior inspection all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraise. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusion and the limiting contions, and confirms that the certifications apply fully to the co-signing appraiser.	ser.
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 acceresponsibility 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 about describes the level of inspection performed by the co-signing appraiser.	pts the ove
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