

# **APPRAISAL REPORT OF**



**1743 S American Street  
Stockton, CA 95206**

## **PREPARED FOR**

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

## **AS OF**

**12/16/2022**

## **PREPARED BY**

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

Levitt Appraisal Service  
3715 Portsmouth Circle South  
Stockton, CA 95219

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12/19/2022

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

RE: **Paredes, Lilia Capurro**  
**1743 S American Street**  
**Stockton, CA 95206**  
File No. **22-0312**  
Case No.

Dear **Maria,**

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

**1743 S American Street, Stockton, CA 95206**

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 **12/16/2022** is:

\$ **345,000**

The opinion of value expressed in this report is contingent upon the limiting conditions attached to this report.

It has been a pleasure to assist you. If I may be of further service to you in the future, please let me know.

Respectfully submitted,

Signature: \_\_\_\_\_



**Gregory L. Levitt**  
**AL031586**

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INVOICE

Date: 12/19/2022

File No. 22-0312  
Case No.

Prepared for:

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

Property Appraised:

Paredes, Lilia Capurro  
1743 S American Street  
Stockton, CA 95206

Work Performed:

Appraisal (To Be Paid Through Escrow)	\$	550.00
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
Total Amount Due:		\$ 550.00

Please make checks payable to:

Levitt Appraisal Service  
3715 Portsmouth Circle South  
Stockton, CA 95219

Appraisal Report

Uniform Residential Appraisal Report

SUBJECT

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

Property Address	1743 S American Street	City	Stockton	State	CA	Zip Code	95206
Borrower	Paredes, Lilia Capurro	Owner of Public Record	Paredes, Lilia Capurro	County	San Joaquin		
Legal Description	Lot 11, Block 23, Stockton City Homestead Association						
Assessor's Parcel #	167-123-080	Tax Year	2022	R.E. Taxes \$	4,803.38		
Neighborhood Name	Stockton	Map Reference	Compass	Census Tract	0023.00		
Occupant	<input type="checkbox"/> Owner	<input checked="" type="checkbox"/> Tenant	<input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$ 0 <input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input checked="" type="checkbox"/> Refinance Transaction <input type="checkbox"/> Other (describe)						
Lender/Client	Salas Financial	Address	9320 Chesapeake Drive Suite 116, San Diego, CA 92123				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offerings price(s), and date(s). The data source is Metrolist.							

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid.				

NEIGHBORHOOD

**Note: Race and the racial composition of the neighborhood are not appraisal factors.**

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	80 %
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	84	Low	70	Multi-Family 3 %
Neighborhood Boundaries The Highway 4/Crosstown Freeway to the north, Airport Way to the east, Arch Airport Road to the south and Interstate 5 to the west.								699	High	135	Commercial 10 %
Neighborhood Description ***Please see Comment Addendum for comments on Neighborhood Description***								320	Pred.	85	Other Vacant 2 %

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

SITE

Dimensions	50 x 140 (See Plat Map)	Area	7000 sf	Shape	Rectangular	View	Typ. Residential	
Specific Zoning Classification	RL	Zoning Description	Residential; Low Density					
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)							
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	FEMA Flood Zone	X	FEMA Map #	06077C-0470F	FEMA Map Date	10/16/2009
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.								
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.								
There are no adverse conditions known or observed. The subject is a typical interior parcel for this area. The appraiser was not provided with a copy of the preliminary title report, and therefore, cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey.								
There is no external obsolescence noted.								

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Conc.Perim.-Avg.		Floors	Hardwood/Vinyl-Avg.			
# of Stories	One	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Wood-Avg.		Walls	Plaster/Drywall-Avg.			
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Composition-New		Trim/Finish	Wood/Paint-Avg.			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	<input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	Metal-Avg.		Bath Floor	Vinyl-Avg.			
Design (Style)	Bungalow	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Vinyl/Dual Pane-Avg.		Bath Wainscot	Fiberglass-Avg.			
Year Built	1940	Evidence of	<input type="checkbox"/> Infestation None Noted	Storm Sash/Insulated	None/Yes-Avg.		Car Storage	<input type="checkbox"/> None			
Effective Age (Yrs)	50	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Mesh-Avg.		<input checked="" type="checkbox"/> Driveway	# of Cars	1		
Attic	<input type="checkbox"/> None	Heating	<input type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	0	Driveway Surface	Concrete			
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input checked="" type="checkbox"/> Other	FAU Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) #	1	<input checked="" type="checkbox"/> Fence	Wd/ChnLnk	<input checked="" type="checkbox"/> Garage	# of Cars	1	
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Enclsd	<input checked="" type="checkbox"/> Porch	Covered	<input type="checkbox"/> Carport	# of Cars	0	
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input type="checkbox"/> Other	<input type="checkbox"/> Pool	None		<input type="checkbox"/> Other	None		<input type="checkbox"/> Att. <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input type="checkbox"/> Dishwasher <input type="checkbox"/> Disposal <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe) Kitchen Countertops-Tile											
Finished area above grade contains: 5 Rooms 2 Bedrooms 1.0 Bath(s) 1,100 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) The subject features a covered porch, central heat and air, dual pane windows, ceiling fans, enclosed patio and a detached garage.											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). ***Please see Comment Addendum for comments on Condition of Improvements***											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe											
The appraiser has not been provided with any documentation revealing any physical deficiencies and has reported only apparent adverse conditions when warranted. See Limiting Condition #5.											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe											

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are <b>15</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>229,950</b> to \$ <b>470,000</b> .							
There are <b>41</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>220,000</b> to \$ <b>420,000</b> .							
FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	<b>1743 S American Street Stockton, CA 95206</b>	<b>33 Howard Street Stockton, CA 95206</b>		<b>115 E 3rd Street Stockton, CA 95206</b>		<b>2209 Peralta Avenue Stockton, CA 95206</b>	
Proximity to Subject		<b>0.42 miles SW</b>		<b>0.32 miles W</b>		<b>0.40 miles SE</b>	
Sale Price	\$	\$ <b>385,000</b>		\$ <b>326,000</b>		\$ <b>350,000</b>	
Sale Price/Gross Liv. Area	\$ <b>0.00</b> sq. ft.	\$ <b>356.48</b> sq. ft.		\$ <b>308.71</b> sq. ft.		\$ <b>303.03</b> sq. ft.	
Data Source(s)	<b>Inspection</b>	<b>MLS# 222030893</b>		<b>MLS# 222063014</b>		<b>MLS# 222074133</b>	
Verification Source(s)	<b>Parcelquest</b>	<b>Parcelquest/DOC#95867</b>		<b>Parcelquest/DOC#92760</b>		<b>Parcelquest/DOC#83342</b>	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		<b>FHA 55 DOM</b>	<b>0</b>	<b>FHA 26 DOM</b>	<b>0</b>	<b>Conv 7 DOM</b>	<b>0</b>
Concessions		<b>L/P \$379,000/\$9500</b>	<b>-9,500</b>	<b>L/P \$320,000/\$4500</b>	<b>-4,500</b>	<b>L/P \$325,000/\$10000</b>	<b>-10,000</b>
Date of Sale/Time		<b>s08/22;c07/22</b>	<b>0</b>	<b>s08/22;c06/22</b>	<b>0</b>	<b>s07/22;c06/22</b>	<b>0</b>
Location	<b>Average/None</b>	<b>Average/None</b>		<b>Average/None</b>		<b>Average/RR Yard</b>	<b>+5,000</b>
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>		<b>Fee Simple</b>		<b>Fee Simple</b>	
Site	<b>7000 sf</b>	<b>7500 sf</b>	<b>0</b>	<b>5000 sf</b>	<b>+4,000</b>	<b>5000 sf</b>	<b>+4,000</b>
View	<b>Typ. Residential</b>	<b>Typ. Residential</b>		<b>Typ Residential</b>		<b>Typ Residential</b>	
Design (Style)	<b>Bungalow</b>	<b>Bungalow</b>		<b>Bungalow</b>		<b>Bungalow</b>	
Quality of Construction	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Actual Age	<b>82</b>	<b>74</b>	<b>0</b>	<b>73</b>	<b>0</b>	<b>43</b>	<b>0</b>
Condition	<b>Average</b>	<b>Updated</b>	<b>-28,875</b>	<b>Average</b>		<b>Average</b>	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	<b>-5,000</b>	Total Bdrms Baths	<b>-5,000</b>	Total Bdrms Baths	<b>-5,000</b>
Room Count	<b>5 2 1.0</b>	<b>6 3 1.1</b>	<b>-2,500</b>	<b>6 3 1.0</b>	<b>0</b>	<b>6 3 2.0</b>	<b>-5,000</b>
Gross Living Area	<b>1,100</b> sq. ft.	<b>1,080</b> sq. ft.	<b>0</b>	<b>1,056</b> sq. ft.	<b>0</b>	<b>1,155</b> sq. ft.	<b>0</b>
Basement & Finished Rooms Below Grade	<b>None None</b>	<b>None None</b>		<b>None None</b>		<b>None None</b>	
Functional Utility	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Heating/Cooling	<b>FAU/Central</b>	<b>FAU/Central</b>		<b>Wall/None</b>	<b>+5,000</b>	<b>Wall/Wall</b>	<b>+5,000</b>
Energy Efficient Items	<b>Dual Panes</b>	<b>Dual Panes</b>		<b>None</b>	<b>+3,000</b>	<b>None</b>	<b>+3,000</b>
Garage/Carport	<b>1 Car Garage</b>	<b>1 Car Garage</b>		<b>None</b>	<b>+5,000</b>	<b>1 Car Garage</b>	
Porch/Patio/Deck	<b>Porch/Enclsd Patio</b>	<b>Porch/Patio</b>	<b>0</b>	<b>Porch/Patio</b>	<b>0</b>	<b>Porch/Patio</b>	<b>0</b>
Fireplaces	<b>1 Fireplace</b>	<b>None</b>	<b>+2,500</b>	<b>1 Fireplace</b>		<b>None</b>	
Other Item	<b>Outbuilding</b>	<b>None</b>	<b>+5,000</b>	<b>Outbuilding</b>		<b>Sheds</b>	<b>0</b>
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-38,375</b>	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ <b>7,500</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-3,000</b>
Adjusted Sale Price of Comparables		<b>Net Adj: -10%</b> <b>Gross Adj : 14%</b>	\$ <b>346,625</b>	<b>Net Adj: 2%</b> <b>Gross Adj: 8%</b>	\$ <b>333,500</b>	<b>Net Adj: -1%</b> <b>Gross Adj: 11%</b>	\$ <b>347,000</b>

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

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

Data source(s) Public Records/Parcelquest

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

Data source(s) Public Records/Parcelquest

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	N/A	01/31/2022	N/A	N/A
Price of Prior Sale/Transfer	\$ N/A	\$ 132,500	\$ N/A	\$ N/A
Data Source(s)	Parcelquest	Parcelquest/DOC#13527	Parcelquest	Parcelquest
Effective Date of Data Source(s)	12/16/2022	12/16/2022	12/16/2022	12/16/2022

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. Comparables #1 and #5 have transferred ownership within the previous twelve months and were investor flip properties.

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

Indicated Value by Sales Comparison Approach \$ 345,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 345,000 Cost Approach (if developed) \$ 345,380 Income Approach (if developed) \$
The sales comparison approach is given the most weight as it most truly reflects the actions of buyers & sellers in the real estate market. The cost approach is supportive of the sales comparison approach. The income approach is not required and given little weight, as residential properties in this area are not typically utilized for their income producing potential.
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as-is". This is an Appraisal Report. Please see Comment Addendum for additional comments. The electronic signature is the same as the live signature.
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 345,000 , as of 12/16/2022 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

COST APPROACH

INCOME

PUD INFORMATION

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

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

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			= \$	100,000
Source of cost data Marshall & Swift Residential Cost Services	Dwelling	1,100	Sq. Ft. @ \$	317.0	= \$ 348,700
Quality rating from cost service Average Effective date of cost data 12/2022				Sq. Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Outbuilding				5,000
See attached building sketch for square footage calculations. The cost figures were derived from the Marshall & Swift Residential Cost Services and from local building contractor estimates. There is no functional or external obsolescence.	Garage/Carport	272	Sq. Ft. @ \$	50.0	= \$ 13,600
The land to improvement ratio is typical of the area.	Total Estimate of Cost-new			= \$	367,300
	Less Physical	40	Functional	0	External 0
	Depreciation	146,920		0	= \$ ( 146,920 )
	Depreciated Cost of Improvements			= \$	220,380
	"As-is" Value of Site Improvements			= \$	25,000
Estimated Remaining Economic Life (HUD and VA only) 45 Years	Indicated Value By Cost Approach			= \$	345,380

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

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

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached  
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.  
Legal Name of Project  
Total number of phases Total number of units Total number of units sold  
Total number of units rented Total number of units for sale Data source(s)  
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.  
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.  
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.  
  
Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.  
  
Describe common elements and recreational facilities.



Borrower <b>Paredes, Lilia Capurro</b>					
Property Address <b>1743 S American Street</b>					
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
Zip Code		<b>95206</b>			
Lender/Client		<b>Salas Financial</b>			
Address		<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	<b>1743 S American Street Stockton, CA 95206</b>			<b>2020 S American Street Stockton, CA 95206</b>			<b>536 E Jackson Street Stockton, CA 95206</b>			<b>202 E 5th Street Stockton, CA 95206</b>		
Proximity to Subject				<b>0.24 miles SE</b>			<b>0.45 miles N</b>			<b>0.29 miles SW</b>		
Sale Price	\$			\$ <b>355,000</b>			\$ <b>329,978</b>			\$ <b>370,000</b>		
Sale Price/Gross Liv. Area	\$ <b>0.00</b> sq. ft.			\$ <b>369.02</b> sq. ft.			\$ <b>281.31</b> sq. ft.			\$ <b>239.02</b> sq. ft.		
Data Source(s)	<b>Inspection</b>			<b>MLS# 222075216</b>			<b>MLS# 222138482</b>			<b>MLS# 222108567</b>		
Verification Source(s)	<b>Parcelquest</b>			<b>Parcelquest/DOC#81475</b>			<b>Public Records/Parcelquest</b>			<b>Public Records/Parcelquest</b>		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing				<b>FHA 6 DOM</b>			<b>Active 46 DOM</b>			<b>Active 124 DOM</b>		
Concessions				<b>L/P \$335,000/\$3092</b>			<b>O/L/P \$339,978</b>			<b>O/L/P \$380,000</b>		
Date of Sale/Time				<b>s07/22;c06/22</b>			<b>11/03/2022 L/D</b>			<b>08/17/2022 L/D</b>		
Location	<b>Average/None</b>			<b>Average/RR Yard</b>			<b>Average/None</b>			<b>Average/None</b>		
Leasehold/Fee Simple	<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>			<b>Fee Simple</b>		
Site	<b>7000 sf</b>			<b>7000 sf</b>			<b>2500 sf</b>			<b>5000 sf</b>		
View	<b>Typ. Residential</b>			<b>Typ. Residential</b>			<b>Typ Residential</b>			<b>Typ. Residential</b>		
Design (Style)	<b>Bungalow</b>			<b>Bungalow</b>			<b>Bungalow</b>			<b>Bungalow</b>		
Quality of Construction	<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>		
Actual Age	<b>82</b>			<b>76</b>			<b>117</b>			<b>82</b>		
Condition	<b>Average</b>			<b>Updated</b>			<b>Updated</b>			<b>Average</b>		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	<b>5</b>	<b>2</b>	<b>1.0</b>	<b>5</b>	<b>2</b>	<b>1.0</b>	<b>5</b>	<b>2</b>	<b>1.0</b>	<b>5</b>	<b>1</b>	<b>2.0</b>
Gross Living Area	<b>1,100</b> sq. ft.			<b>962</b> sq. ft.			<b>1,173</b> sq. ft.			<b>1,548</b> sq. ft.		
Basement & Finished	<b>None</b>			<b>None</b>			<b>None</b>			<b>None</b>		
Rooms Below Grade	<b>None</b>			<b>None</b>			<b>None</b>			<b>None</b>		
Functional Utility	<b>Average</b>			<b>Average</b>			<b>Average</b>			<b>Average</b>		
Heating/Cooling	<b>FAU/Central</b>			<b>FAU/Central</b>			<b>FAU/Central</b>			<b>Wall/None</b>		
Energy Efficient Items	<b>Dual Panes</b>			<b>Dual Panes</b>			<b>Dual Panes</b>			<b>Dual Panes</b>		
Garage/Carport	<b>1 Car Garage</b>			<b>1 Car Garage</b>			<b>None</b>			<b>None</b>		
Porch/Patio/Deck	<b>Porch/Enclsd Patio</b>			<b>Porch/Patio</b>			<b>Porch/Patio</b>			<b>Porch/Patio</b>		
Fireplaces	<b>1 Fireplace</b>			<b>None</b>			<b>None</b>			<b>None</b>		
Other Item	<b>Outbuilding</b>			<b>None</b>			<b>None</b>			<b>None</b>		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		
Adjusted Sale Price of Comparables				<b>Net Adj: -3%</b>			<b>Net Adj: -1%</b>			<b>Net Adj: 1%</b>		
				<b>Gross Adj : 13%</b>			<b>Gross Adj: 14%</b>			<b>Gross Adj: 13%</b>		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	<b>N/A</b>	<b>N/A</b>	<b>07/29/2022</b>	<b>N/A</b>
Price of Prior Sale/Transfer	<b>\$ N/A</b>	<b>\$ N/A</b>	<b>\$ 200,000</b>	<b>\$ N/A</b>
Data Source(s)	<b>Parcelquest</b>	<b>Parcelquest</b>	<b>Parcelquest/DOC#91435</b>	<b>Parcelquest</b>
Effective Date of Data Source(s)	<b>12/16/2022</b>	<b>12/16/2022</b>	<b>12/16/2022</b>	<b>12/16/2022</b>

Analysis of prior sale or transfer history of the subject property and comparable sales The subject property has not transferred ownership within the previous thirty six months. Please see the attached MPA addendum. Comparables #1 and #5 have transferred ownership within the previous twelve months and were investor flip properties.

Summary of Sales Comparison Approach Comparables #5 and #6 are active listings within the subject's market area that have been included to help support the subject's estimated value range. Comparables #5 and #6 have been adjusted for their significant differences.

Borrower Paredes, Lilia Capurro					
Property Address 1743 S American Street					
City Stockton	County	San Joaquin	State	CA	Zip Code 95206
Lender/Client Salas Financial		Address 9320 Chesapeake Drive Suite 116, San Diego, CA 92123			

COMMENTS ON NEIGHBORHOOD DESCRIPTION:

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

The subject property is of average quality construction and in average overall condition with no significant deferred maintenance observed. There is no functional obsolescence noted. At the time of inspection all utilities (water, gas and electric) were on and appeared to be in working order. All kitchen cabinetry and appliances were present and appeared functional. The subject features a new composition shingle roof and new central heat and air system. The subject's detached garage has been partially finished with the interior walls drywalled. The subject also features an older oversized garage that is accessible from the alley to the rear of the dwelling.

COMMENTS ON SALES COMPARISON APPROACH:

All comparables are from within the subject's market area and have been adjusted for their significant differences. Comparables #1, #2, #3 and #4 required adjustments to reflect seller concessions at the time of sale. Comparables #1, #2, #3 and #6 required adjustments to reflect their differences in bedroom counts (@ \$5,000 per bedroom). Comparables #1, #4, #5 and #6 required adjustments to reflect their lack of fireplace amenity (@ \$2,500 per fireplace) and to reflect their lack of outbuilding amenity (@ \$5,000). Comparables #2, #3, #5 and #6 required adjustments to reflect their significant differences in parcel size (@ \$2/sf for differences in excess of 1,000/sf). Comparables #1, #4 and #5 required adjustments to reflect the subject's lack of updating (@ 7.5%). Comparables #1, #3 and #6 required adjustments to reflect their differences in bathroom counts (@ \$5,000 per full bathroom and \$2,500 per half bathroom). Comparables #2, #3 and #6 required adjustments to reflect their lack of central heat and air (@ \$5,000). Comparables #2, #5 and #6 required adjustments to reflect their differences in garage parking (@ \$5,000 per space). Comparables #2 and #3 required adjustments to reflect their lack of dual pane windows (@ \$3,000). Comparables #3 and #4 required adjustments to reflect their inferior location in close proximity to the Union Pacific Railroad Yard (@ \$5,000). Comparables #4 and #6 required adjustments to reflect their significant differences in GLA square footage (@ \$40/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 sales #1, #3 and #4, with additional support from comparables #5 and #6, active listings. The opinion of value stated is above the predominate value for the area, however, falls within the typical value range and is not considered to be an over-improvement for the area.

\*\*\*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 \$325,000 - \$385,000 on the effective date of this appraisal.

continued next page...



Levitt Appraisal Service

COMMENT ADDENDUM

File No.   **22-0312**

Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>				
	Address <b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>				

INTENDED USER:

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

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

In compliance with the ethics rule of the Uniform Standards of Professional Appraisal Practice (USPAP), I hereby certify that to the best of my knowledge and belief, I have not performed any prior services regarding the subject property, as an appraiser, or in any other capacity, within the 3 year period immediately preceding acceptance of this appraisal assignment. Furthermore, I certify that I do not have any current or prospective interest in the subject property or the parties involved.

Gregory L. Levitt  
Appraiser, AL031586

**Uniform Residential Appraisal Report**

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

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

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

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

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

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

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

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

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

**Uniform Residential Appraisal Report**

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

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

Uniform Residential Appraisal Report

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

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

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

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

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

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

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

APPRAISER

Signature 

NameGregory L. Levitt

Company NameLevitt Appraisal Service

Company Address3715 Portsmouth Circle South

Stockton, CA 95219

Telephone Number(209) 603-2023

Email Addressttivelg@aol.com

Date of Signature and Report12/19/2022

Effective Date of Appraisal12/16/2022

State Certification #

or State License #AL031586

or Other (describe)State #

StateCA

Expiration Date of Certification or License08/14/2023

ADDRESS OF PROPERTY APPRAISED

1743 S American Street

Stockton, CA 95206

APPRAISED VALUE OF SUBJECT PROPERTY \$345,000

LENDER/CLIENT

NameMaria Salas

Company NameSalas Financial

Company Address9320 Chesapeake Drive Suite 116

San Diego, CA 92123

Email Address

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

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

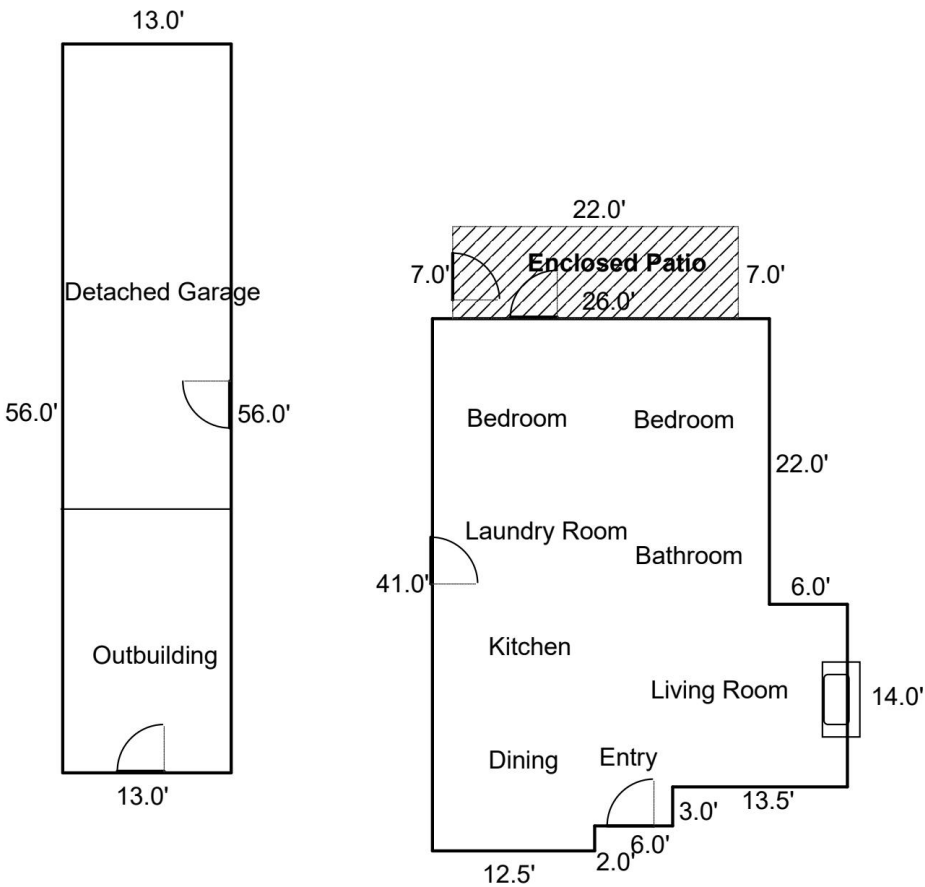
COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

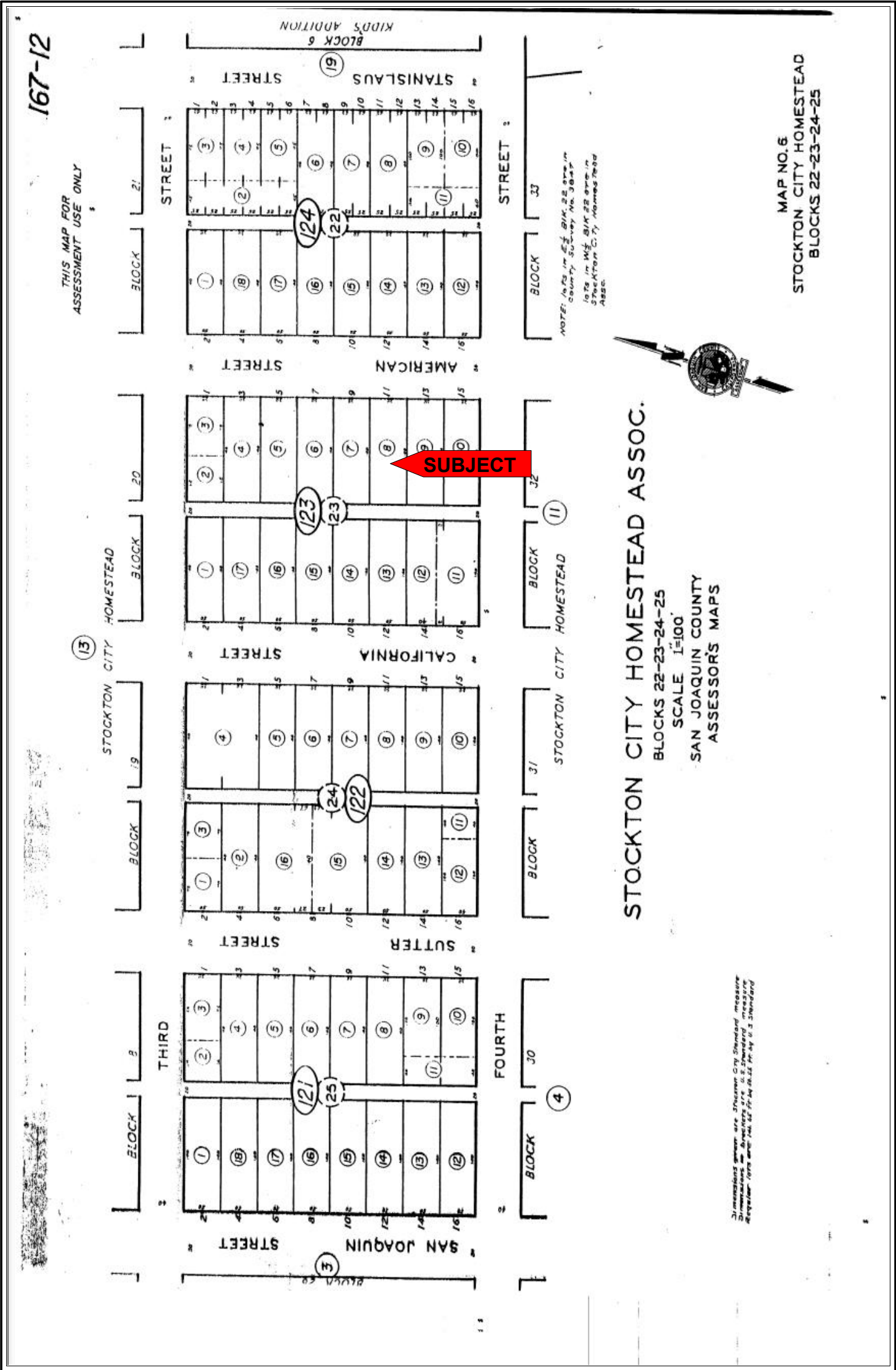
Borrower	Paredes, Lilia Capurro				
Property Address	1743 S American Street				
City	Stockton	County	San Joaquin	State	CA
				Zip Code	95206
Lender/Client	Salas Financial		Address	9320 Chesapeake Drive Suite 116, San Diego, CA 92123	



SKETCH CALCULATIONS		Perimeter	Area
	A1	A1 : 26.0 x 22.0 =	572.0
	A2	A2 : 32.0 x 14.0 =	448.0
	A3	A3 : 18.5 x 3.0 =	55.5
	A4	A4 : 12.5 x 2.0 =	25.0
First Floor			1100.5
Total Living Area			1100.5
	A5	A5 : 13.0 x 56.0 =	728.0
	Detached Garage		728.0
Total Garage Area			728.0
	A6	A6 : 22.0 x 7.0 =	154.0
	Enclosed Patio		154.0
Total Patio/Deck Area			154.0

WinSketch by Jammin Software

Borrower	Paredes, Lilia Capurro			
Property Address	1743 S American Street			
City	Stockton	County	San Joaquin	State CA Zip Code 95206
Lender/Client	Salas Financial			
	Address	9320 Chesapeake Drive Suite 116, San Diego, CA 92123		

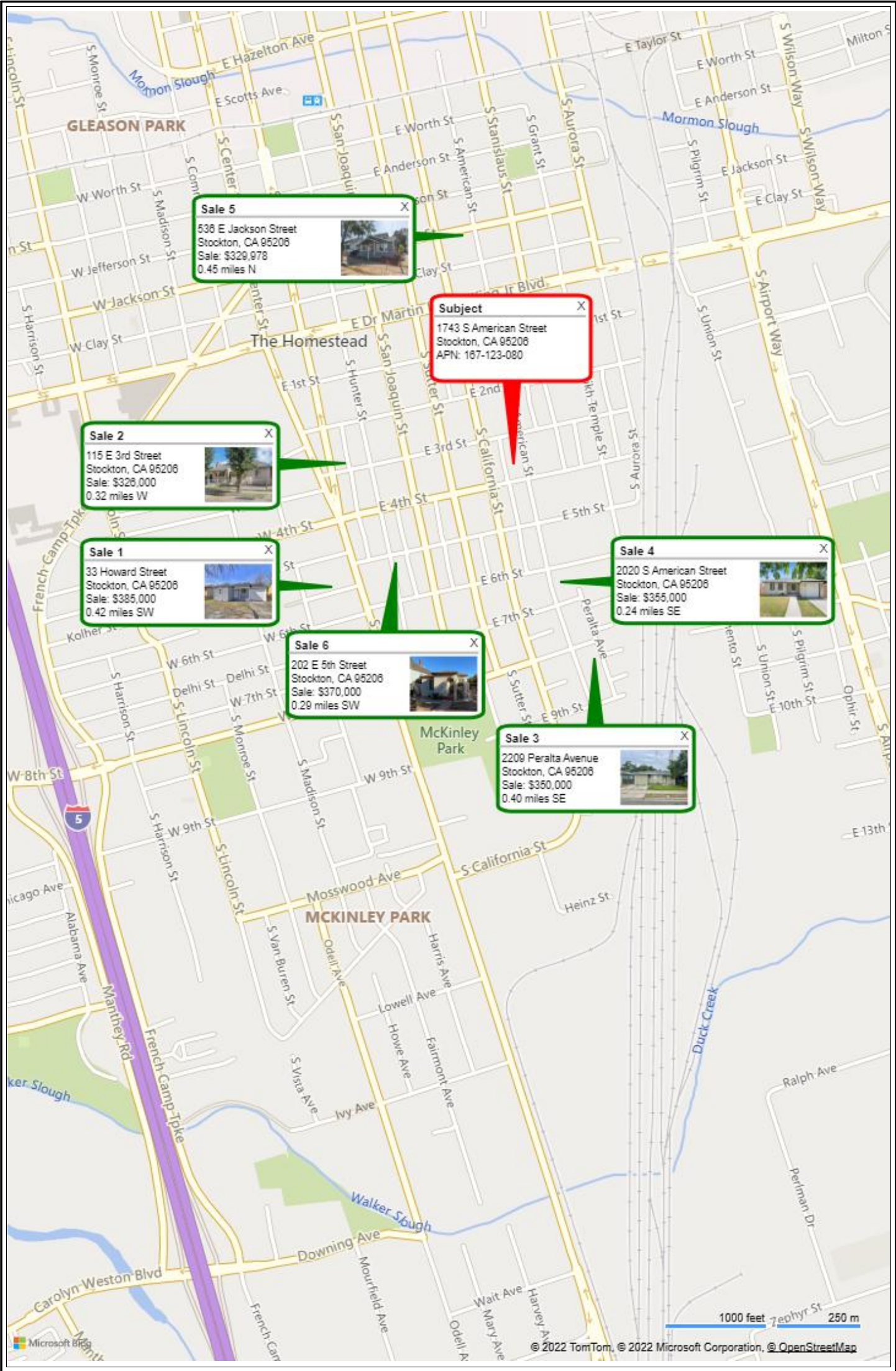




Levitt Appraisal Service  
**LOCATION MAP ADDENDUM**

File No.   **22-0312**  
Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>				
	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>			





Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No.   **22-0312**  
Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



**FRONT OF  
SUBJECT PROPERTY**  
1743 S American Street  
Stockton, CA 95206



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No.   **22-0312**  
Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



Street scene opposite direction



Side view of subject



Side view of subject



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No.   **22-0312**  
Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



Detached Garage



Alley to rear of subject



Outbuilding



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No.   **22-0312**  
Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



Living Room



Dining Area



Kitchen



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No.   **22-0312**  
Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



Additional view of Kitchen



Laundry Room



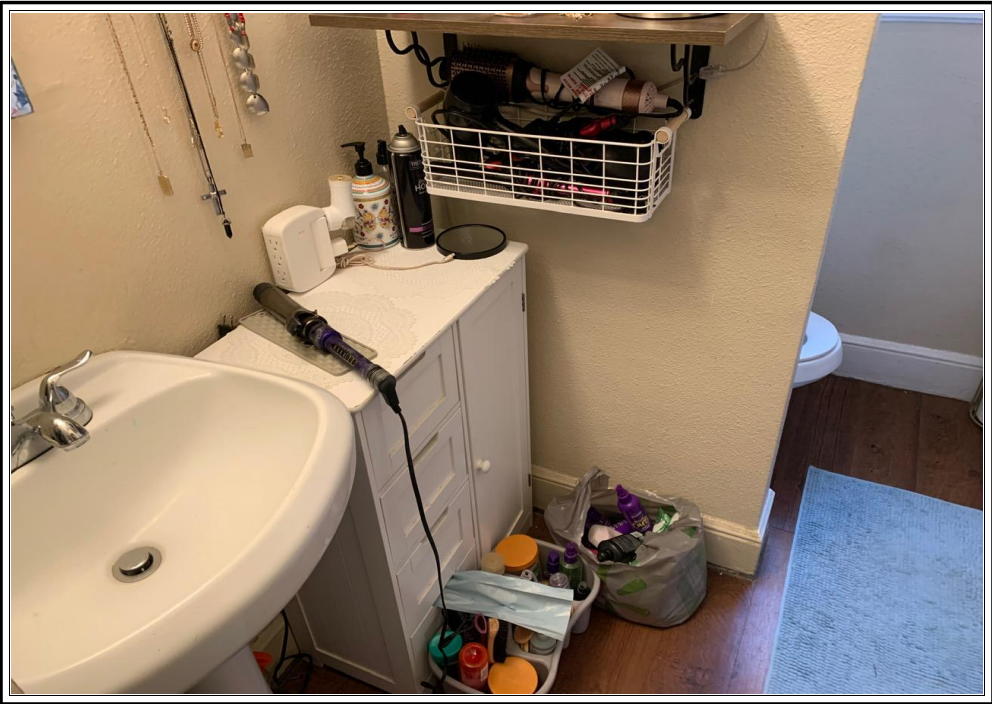
Bathroom



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No.   **22-0312**  
Case No.

Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



Additional view of Bathroom



Bedroom



Bedroom



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No.   **22-0312**  
Case No.

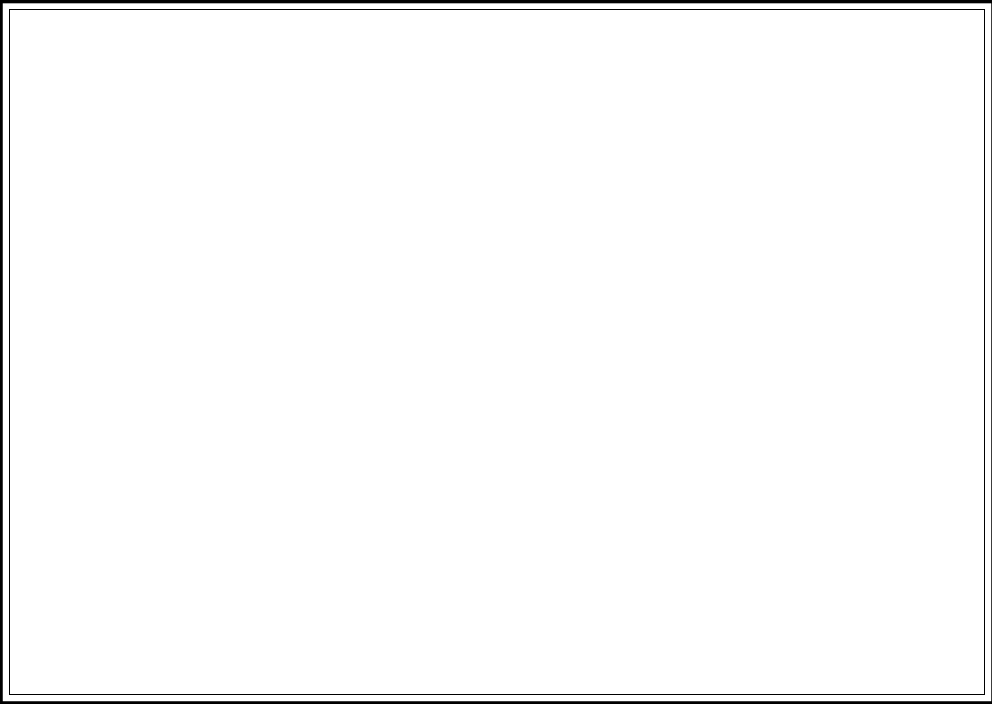
Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>	Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



Enclosed Patio



Additional front view of subject





Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>				
		Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



**COMPARABLE SALE #    1**  
33 Howard Street  
Stockton, CA 95206



**COMPARABLE SALE #    2**  
115 E 3rd Street  
Stockton, CA 95206



**COMPARABLE SALE #    3**  
2209 Peralta Avenue  
Stockton, CA 95206



Borrower	<b>Paredes, Lilia Capurro</b>				
Property Address	<b>1743 S American Street</b>				
City	<b>Stockton</b>	County	<b>San Joaquin</b>	State	<b>CA</b>
				Zip Code	<b>95206</b>
Lender/Client	<b>Salas Financial</b>				
		Address	<b>9320 Chesapeake Drive Suite 116, San Diego, CA 92123</b>		



**COMPARABLE SALE #**    4  
2020 S American Street  
Stockton, CA 95206



**COMPARABLE SALE #**    5  
536 E Jackson Street  
Stockton, CA 95206



**COMPARABLE SALE #**    6  
202 E 5th Street  
Stockton, CA 95206



Levitt Appraisal Service

MULTI PURPOSE SUPPLEMENTAL ADDENDUM  
FOR FEDERALLY RELATED TRANSACTIONS

File No. 22-0312

Case No.

Borrower/Client Paredes, Lilia Capurro

Property Address 1743 S American Street

City StocktonCountySan JoaquinState CAZip Code95206

Lender Salas FinancialAddress9320 Chesapeake Drive Suite 116, San Diego, CA 92123

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

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

PURPOSE & FUNCTION OF APPRAISAL

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

EXTENT OF APPRAISAL PROCESS

☒The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is present first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

☒The Reproduction Cost is based on Marshall & Swift Residential Cost Services supplemented by the appraiser's knowledge of the local market.

☒Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. The knowledge is based on prior/or current analysis of site sales and/or abstractions of site values from sales of improved properties.

☒The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

☐The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

☐For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

According to the local MLS Service, the subject property:

☒has not been offered for sale in the past 30 days.

☐is currently offered for sale for \$ .

☐was offered for sale within the past 30 days for \$ .

☐Offering information was considered in the final reconciliation of value.

☐Offering information was not considered in the final reconciliation of value.

☐Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALE HISTORY OF SUBJECT PROPERTY

According to Public Records (Parcelquest) the subject property:

☐has not transferred in the past twelve months.

☒has not transferred in the past 36 months.

☐has transferred in the past twelve months.

☐has transferred in the past 36 months.

☒All prior sales which have occurred in the past months are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

☒Subject property is not located in a FEMA Special Flood Hazard Area.

☐Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel#	Map Date	Name of Community
X	06077C-0470F	10/16/2009	City of Stockton

☐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.

\_\_\_\_\_ 0-3 \_\_\_\_\_ month(s) is considered a reasonable marketing period for the subject property based on \_\_\_\_\_ on MLS statistical data spanning the previous twelve month period.

☒ 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.

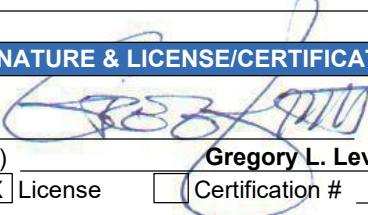
☒ ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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 12/16/2022 Date Prepared 12/19/2022  
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 # \_\_\_\_\_