

**APPRAISAL REPORT  
OF**



**722 Kino Court Unit 2  
Hayward, CA 94544**

**PREPARED FOR**

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

**AS OF**

**03/24/2023**

**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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03/27/2023

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

RE: **De Guzman, Francisco**  
**722 Kino Court Unit 2**  
**Hayward, CA 94544**  
File No. **23-0078**  
Case No.

Dear **Maria**,

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

**722 Kino Court Unit 2, Hayward, CA 94544**

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 **03/24/2023** is:

\$ **450,000**

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

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Date: **03/27/2023**

File No. **23-0078**

Case No.

Prepared for:

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

Property Appraised:

**De Guzman, Francisco  
722 kino Court Unit 2  
Hayward, CA 94544**

Work Performed:

<b>Appraisal (1073-Condo)</b>	\$	<b>450.00</b>
<b>Paid</b>	\$	<b>-450.00</b>
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
Total Amount Due:		\$ <b>0.00</b>

Please make checks payable to:

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

Appraisal Report

Individual Condominium Unit Appraisal Report

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

Property Address **722 Kino Court** Unit # **2** City **Hayward** State **CA** Zip Code **94544**

Borrower **De Guzman, Francisco** Owner of Public Record **Hasemeyer, Ronald C** County **Alameda**

Legal Description **Unit 4, Block B, Tract 4527**

Assessor's Parcel No. **444-0036-072** Tax Year **2022** R.E. Taxes \$ **2,561**

Project Name **Oneil Estates** Phase # **1** Map Reference **Thomas Bros. Pg. 712 A3** Census Tract **4365.00**

Occupant  Owner  Tenant  Vacant  Special Assessments \$ **0** HOA \$ **380** per year  per month

Property Rights Appraised  Fee Simple  Leasehold  Other (describe)

Assignment Type  Purchase Transaction  Refinance Transaction  Other (describe)

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

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal?  Yes  No

Report data source(s) used, offerings price(s), and date(s). According to the purchase agreement, the subject is currently pending sale as of 02/23/2023.

The subject is not currently listed on the local MLS service, nor has been listed within the previous twelve months. The data source is Metrolist.

I did  did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. Two page purchase agreement reflects a private "as-is" transaction in the amount of \$365,000 with the buyer paying all closings costs associated with the sale. This is considered to be a non-arms length transaction due to the subject's lack of exposure on the open market. Buyer is

Contract Price \$ **365,000** Date of Contract **02/23/2023** Is the property seller the owner of public record?  Yes  No Data Source(s) **Parcelquest**

Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower?  Yes  No

If Yes, report the total dollar amount and describe the items to be paid. None noted within the purchase agreement or known to the appraiser.

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

Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium 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	<b>82</b> %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> OverSupply	\$ (000)	(yrs)	2-4 Unit	<b>2</b> %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6mths	<b>380</b>	Low	Multi-Family	<b>1</b> %	
Neighborhood Boundaries A Street to the north, Highway 238 to the east, Harder Road to the south, and Interstate 880 to the west.								<b>1,015</b>	High	<b>50</b>	Commercial	<b>15</b> %
Neighborhood Description ***Please see Comment Addendum for comments on Neighborhood Description***								<b>800</b>	Pred.	<b>15</b>	Other	%

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

Topography **Level** Size **34720 sf** Density **Medium** View **Typ. Residential**

Specific Zoning Classification **MB-CN** Zoning Description **Mission Boulevard - Corridor Neighborhood - 17.5 To 35 Units/Acre**

Zoning Compliance  Legal  Legal Nonconforming - Do the zoning regulations permit rebuilding to current density?  Yes  No

No Zoning  Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?  Yes  No If No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone **X** FEMA Map # **06001C-0287G** FEMA Map Date **08/03/2009**

Are the utilities and/or off-site improvements typical for the market area?  Yes  No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe.

\*\*\*Please see Comment Addendum for comments on Subject Site\*\*\*

Data source(s) for project information Property Owner/Metrolist MLS

Project Description  Detached  Row or Townhouse  Garden  Mid-Rise  High-Rise  Other (describe) **Condo**

General Description	General Description	Subject Phase	If Project Completed	If Project Incomplete
# of Stories <b>2</b>	Exterior Walls <b>Wood-Avg.</b>	# of Units <b>14</b>	# of Phases <b>1</b>	# of Planned Phases
# of Elevators <b>0</b>	Roof Surface <b>Comp-Avg.</b>	# of Units Completed <b>14</b>	# of Units <b>14</b>	# of Planned Units
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking <b>25</b>	# of Units For Sale <b>0</b>	# of Units for Sale <b>0</b>	# of Units for Sale
<input type="checkbox"/> Under Construction	Ratio (spaces/units) <b>2:1</b>	# of Units Sold <b>14</b>	# of Units Sold <b>14</b>	# of Units Sold
Year Built <b>1982</b>	Type <b>Garage</b>	# of Units Rented <b>5</b>	# of Units Rented <b>5</b>	# of Units Rented
Effective Age <b>35</b>	Guest Parking <b>0</b>	# of Owner Occupied Units <b>9</b>	# of Owner Occupied Units <b>9</b>	# of Owner Occupied Units

Project Primary Occupancy  Principal Residence  Second Home or Recreational  Tenant

Is the developer/builder in control of the Homeowners' Association (HOA)?  Yes  No

Management Group -  Homeowners' Association  Developer  Management Agent - Provide name of management company. Association - (510) 569-0722

Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project?  Yes  No If Yes, describe

Was the project created by the conversion of an existing building(s) into a condominium?  Yes  No If Yes, describe the original use and the date of conversion.

Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)?  Yes  No If No, describe

Is there any commercial space in the project?  Yes  No If Yes, describe and indicate the overall percentage of the commercial space.

### Individual Condominium Unit Appraisal Report

PROJECT INFORMATION

Describe the condition of the project and quality of construction. The subject development consists of condominium properties of average quality construction and reflecting average overall condition.

Describe the common elements and recreational facilities. Courtyard

Are any common elements leased to or by the Homeowners' Association?  Yes  No If Yes, describe the rental terms and options.

Is the project subject to ground rent?  Yes  No If Yes, \$ \_\_\_\_\_ per year (describe terms and conditions)

Are the parking facilities adequate for the project size and type?  Yes  No If No, describe and comment on the effect on value and marketability.

PROJECT ANALYSIS

I  did  did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The condominium budget was not available for review.

Are there any other fees (other than regular HOA charges) for the use of the project facilities?  Yes  No If Yes, report the charges and describe.

Compared to other competitive projects of similar quality and design, the subject unit charge appears  High  Average  Low If High or Low, describe

Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser?  Yes  No If Yes, describe and explain the effect on value and marketability.

UNIT DESCRIPTION

Unit Charge \$ **380** per month X 12 = \$ **4,560** per year. Annual assessment charge per year per square feet of gross living area = \$ **4**

Utilities included in the unit monthly assessment  None  Heat  Air Conditioning  Electricity  Gas  Water  Sewer  Cable  Other (describe) \_\_\_\_\_

Trash Collection \_\_\_\_\_

General Description	Interior materials/condition	Amenities	Appliances	Car Storage
Floor # <b>2</b>	Floors <b>WdLam/Carpet-Avg.</b>	<input checked="" type="checkbox"/> Fireplace(s) # <b>1</b>	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> None
# of Levels <b>1</b>	Walls <b>Drywall-Avg.</b>	<input type="checkbox"/> Woodstove(s) # <b>0</b>	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open
Heating Type <b>FAU Fuel Gas</b>	Trim/Finish <b>Wood/Paint-Avg.</b>	<input type="checkbox"/> Deck/Patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars <b>2</b>
<input type="checkbox"/> Central AC <input type="checkbox"/> Individual AC	Bath Wainscot <b>CultMrbl-Avg.</b>	<input checked="" type="checkbox"/> Porch/Balcony <b>Balcony</b>	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Assigned <input checked="" type="checkbox"/> Owned
<input checked="" type="checkbox"/> Other (describe) <b>None</b>	Doors <b>Wood-Avg.</b>	<input type="checkbox"/> Other <b>None</b>	<input type="checkbox"/> Washer/Dryer	Parking Space # <b>N/A</b>

Finished area above grade contains: **4** Rooms **2** Bedrooms **2.0** Bath(s) **1,057** Square Feet of Gross Living Area Above Grade

Are the heating and cooling for the individual units separately metered?  Yes  No If No, describe and comment on compatibility to other projects in the market area.

Additional features (special energy efficient items, etc.) The subject features a covered entry, dual pane windows, central heat, fireplace, balcony and tandem two car garage.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject 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 (i.e. water, gas and electric) were on and appeared to be in working order. All kitchen appliances and cabinetry were present and appeared functional. The subject is equipped with smoke and C/O detectors. The subject lacks updating and appears to be predominately in original condition.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

The appraiser has not been provided with any documentation revealing any physical deficiencies and has reported only apparent adverse conditions when warranted. See Limiting Condition #5.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

PRIOR SALE HISTORY

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				
Price of Prior Sale/Transfer				
Data Source(s)	<b>Parcelquest</b>	<b>Parcelquest</b>	<b>Parcelquest</b>	<b>Parcelquest</b>
Effective Date of Data Source(s)	<b>03/24/2023</b>	<b>03/24/2023</b>	<b>03/24/2023</b>	<b>03/24/2023</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. None of the comparable properties have transferred ownership within the previous twelve months.

### Individual Condominium Unit Appraisal Report

There are <b>1</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>543,500</b> to \$ <b>543,500</b>							
There are <b>26</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>380,802</b> to \$ <b>850,000</b>							
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3			
Address and Unit #	<b>722 Kino Court 2, Hayward, CA 94544</b>	<b>25550 Southwick Drive 102, Hayward, CA 94544</b>	<b>710 Kino Court 1, Hayward, CA 94544</b>	<b>22773 Watkins Street Hayward, CA 94541</b>			
Project Name and Phase	<b>Oneil Estates 1</b>	<b>Newport 1</b>	<b>Oneil Estates 1</b>	<b>N/A 1</b>			
Proximity to Subject		<b>0.90 miles S</b>	<b>0.00 miles</b>	<b>0.61 miles NW</b>			
Sale Price	\$ <b>365,000</b>	\$ <b>450,000</b>	\$ <b>575,000</b>	\$ <b>473,548</b>			
Sale Price/Gross Liv. Area	\$ <b>345.32</b> sq. ft.	\$ <b>432.69</b> sq. ft.	\$ <b>442.99</b> sq. ft.	\$ <b>408.58</b> sq. ft.			
Data Source(s)		<b>MLS# 41009526</b>	<b>MLS# 41012299</b>	<b>MLS# 40993352</b>			
Verification Source(s)		<b>Parcelquest/DOC#9954</b>	<b>Parcelquest/DOC#191221</b>	<b>Parcelquest/DOC#178976</b>			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		<b>Cash 111 DOM</b>	<b>0</b>	<b>Conv 6 DOM</b>	<b>0</b>	<b>Conv 107 DOM</b>	<b>0</b>
Concessions		<b>L/P \$559,000;\$0</b>	<b>0</b>	<b>L/P \$549,000;\$0</b>	<b>0</b>	<b>L/P \$476,548;\$0</b>	<b>0</b>
Date of Sale/Time		<b>s02/23;c01/23</b>	<b>0</b>	<b>s11/22;c10/22</b>	<b>0</b>	<b>s10/22;c08/22</b>	<b>0</b>
Location	<b>Residential</b>	<b>Residential</b>		<b>Residential</b>		<b>Residential</b>	
Leasehold/Fee Simple	<b>Fee Simple</b>	<b>Fee Simple</b>		<b>Fee Simple</b>		<b>Fee Simple</b>	
HOA Mo. Assessment	<b>380</b>	<b>412</b>	<b>0</b>	<b>375</b>	<b>0</b>	<b>305</b>	<b>0</b>
Common Elements and Rec. Facilities	<b>Courtyard</b>	<b>Pool/Sauna</b>	<b>-15,000</b>	<b>Courtyard</b>		<b>Courtyard</b>	
Floor Location	<b>Two</b>	<b>Two</b>		<b>One</b>	<b>0</b>	<b>One</b>	<b>0</b>
View	<b>Typ. Residential</b>	<b>Typ. Residential</b>		<b>Typ. Residential</b>		<b>Typ. Residential</b>	
Design (Style)	<b>Condominium</b>	<b>Condominium</b>		<b>Condominium</b>		<b>Condominium</b>	
Quality of Construction	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Actual Age	<b>41</b>	<b>33</b>	<b>0</b>	<b>41</b>	<b>0</b>	<b>17</b>	<b>-6,000</b>
Condition	<b>Average;None</b>	<b>Average;None</b>		<b>Average;Updated</b>	<b>-57,500</b>	<b>Average;None</b>	
Above Grade Room Count	Total Bdrms Baths <b>4 2 2.0</b>	Total Bdrms Baths <b>4 2 1.0</b>	<b>+10,000</b>	Total Bdrms Baths <b>5 3 2.1</b>	<b>-5,000</b>	Total Bdrms Baths <b>4 2 2.0</b>	
Gross Living Area	<b>1,057</b> sq. ft.	<b>1,040</b> sq. ft.	<b>0</b>	<b>1,298</b> sq. ft.	<b>-36,150</b>	<b>1,159</b> sq. ft.	<b>-15,300</b>
Basement & Finished Rooms Below Grade	<b>None</b>	<b>None</b>		<b>None</b>		<b>None</b>	
Functional Utility	<b>Average</b>	<b>Average</b>		<b>Average</b>		<b>Average</b>	
Heating/Cooling	<b>FAU/None</b>	<b>FAU/None</b>		<b>FAU/None</b>		<b>FAU/None</b>	
Energy Efficient Items	<b>Dual Panes</b>	<b>Dual Panes</b>		<b>Dual Panes</b>		<b>Dual Panes</b>	
Garage/Carport	<b>2 Car Tandem</b>	<b>1 Car Garage</b>	<b>+5,000</b>	<b>2 Car Tandem</b>		<b>2 Car Garage</b>	<b>0</b>
Porch/Patio/Deck	<b>Porch/Balcony</b>	<b>Porch/Balcony</b>		<b>Porch/Balcony</b>		<b>Porch/Balcony</b>	
Fireplace	<b>1 Fireplace</b>	<b>1 Fireplace</b>		<b>1 Fireplace</b>		<b>1 Fireplace</b>	
Net Adjustment (Total)		<input type="checkbox"/> + <input type="checkbox"/> -	\$ <b>0</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-108,650</b>	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ <b>-21,300</b>
Adjusted Sale Price of Comparables		Net Adj: 0% Gross Adj: 7%	\$ <b>450,000</b>	Net Adj: -19% Gross Adj: 19%	\$ <b>466,350</b>	Net Adj: -4% Gross Adj: 4%	\$ <b>452,248</b>

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

Indicated Value by Sales Comparison Approach \$ **465,000**

<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>			
<b>Estimated monthly Market Rent \$</b>	<b>X Gross Rent Multiplier</b>	<b>= \$</b>	<b>Indicated Value by Income Approach (optional)</b>
Summary of Income Approach (including support for market rent and GRM). The income approach was not developed.			

Indicated Value by: Sales Comparison Approach \$ **450,000** Income Approach (if developed) \$

The market approach is the best indicator of value, as it most truly reflects the actions of buyers & sellers in the real estate market. The Cost approach is given little consideration due to the difficulty in determining the pro-rata share of the contributory value of the common elements. The income approach was not developed.

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

**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**

**\$ 450,000 as of 03/24/2023, which is the date of inspection and the effective date of this appraisal.**

Borrower **De Guzman, Francisco**  
Property Address **722 Kino Court Unit 2**  
City **Hayward** County **Alameda** State **CA** Zip Code **94544**  
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

SALES COMPARISON ANALYSIS

FEATURE		SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6					
Address and Unit #		<b>722 Kino Court Hayward, CA 94544</b>			<b>25714 Spring Drive 383, Hayward, CA 94542</b>			<b>25555 Compton Court 102, Hayward, CA 94544</b>								
Project Name and Phase		<b>Oneil Estates 1</b>			<b>N/A 1</b>			<b>Newport 1</b>								
Proximity to Subject					<b>0.75 miles SE</b>			<b>0.90 miles S</b>								
Sale Price		\$ <b>365,000</b>			\$ <b>450,000</b>			\$ <b>543,500</b>			\$					
Sale Price/Gross Liv. Area		\$ <b>345.32</b> sq. ft.			\$ <b>450.00</b> sq. ft.			\$ <b>522.60</b> sq. ft.			\$ sq. ft.					
Data Source(s)					<b>MLS# 40998731</b>			<b>MLS# 41021198</b>								
Verification Source(s)					<b>Parcelquest/DOC#144690</b>			<b>Public Records/Parcelquest</b>								
VALUE ADJUSTMENTS		DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing					<b>Conv 29 DOM</b>			<b>0</b>			<b>Pending 4 DOM</b>			<b>0</b>		
Concessions					<b>L/P \$450,000;\$0</b>			<b>0</b>			<b>O/L/P \$543,500</b>			<b>0</b>		
Date of Sale/Time					<b>s08/22;c07/22</b>			<b>0</b>			<b>03/17/2023 P/D</b>			<b>0</b>		
Location		<b>Residential</b>			<b>Residential</b>						<b>Residential</b>					
Leasehold/Fee Simple		<b>Fee Simple</b>			<b>Fee Simple</b>						<b>Fee Simple</b>					
HOA Mo. Assessment		<b>380</b>			<b>250</b>			<b>0</b>			<b>417</b>			<b>0</b>		
Common Elements and Rec. Facilities		<b>Courtyard</b>			<b>None</b>			<b>0</b>			<b>Pool/Spa</b>			<b>-15,000</b>		
Floor Location		<b>Two</b>			<b>One</b>			<b>0</b>			<b>Two</b>					
View		<b>Typ. Residential</b>			<b>Typ. Residential</b>						<b>Typ. Residential</b>					
Design (Style)		<b>Condominium</b>			<b>Condominium</b>						<b>Condominium</b>					
Quality of Construction		<b>Average</b>			<b>Average</b>						<b>Average</b>					
Actual Age		<b>41</b>			<b>55</b>			<b>0</b>			<b>33</b>			<b>0</b>		
Condition		<b>Average;None</b>			<b>Average;SI.Updated</b>			<b>-22,500</b>			<b>Average;SI.Updated</b>			<b>-27,175</b>		
Above Grade Room Count		Total	Bdrms	Baths	Total	Bdrms	Baths				Total	Bdrms	Baths			
Room Count		<b>4</b>	<b>2</b>	<b>2.0</b>	<b>4</b>	<b>2</b>	<b>2.0</b>				<b>4</b>	<b>2</b>	<b>1.0</b>	<b>+10,000</b>		
Gross Living Area		<b>1,057</b> sq. ft.			<b>1,000</b> sq. ft.			<b>0</b>			<b>1,040</b> sq. ft.			<b>0</b> sq. ft.		
Basement & Finished Rooms Below Grade		<b>None</b>			<b>None</b>						<b>None</b>					
Functional Utility		<b>Average</b>			<b>Average</b>						<b>Average</b>					
Heating/Cooling		<b>FAU/None</b>			<b>Wall/None</b>			<b>+5,000</b>			<b>FAU/None</b>					
Energy Efficient Items		<b>Dual Panes</b>			<b>Dual Panes</b>						<b>Dual Panes</b>					
Garage/Carport		<b>2 Car Tandem</b>			<b>1 Car carport</b>			<b>+10,000</b>			<b>1 Car Garage</b>			<b>+5,000</b>		
Porch/Patio/Deck		<b>Porch/Balcony</b>			<b>Porch/Balcony</b>						<b>Porch/Balcony</b>					
Fireplace		<b>1 Fireplace</b>			<b>None</b>			<b>+2,500</b>			<b>1 Fireplace</b>					
Net Adjustment (Total)					<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ <b>-5,000</b>			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ <b>-27,175</b>		
Adjusted Sale Price of Comparables					<b>Net Adj: -1%</b>						<b>Net Adj: -5%</b>					
					<b>Gross Adj: 9%</b>			\$ <b>445,000</b>			<b>Gross Adj: 11%</b>			\$ <b>516,325</b>		
					<b>Gross Adj: 0%</b>						<b>Gross Adj: 0%</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				
Price of Prior Sale/Transfer				
Data Source(s)	<b>Parcelquest</b>	<b>Parcelquest</b>	<b>Parcelquest</b>	
Effective Date of Data Source(s)	<b>03/24/2023</b>	<b>03/24/2023</b>	<b>03/24/2023</b>	

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


Levitt Appraisal Service  
**COMMENT ADDENDUM**

File No. **23-0078**  
Case No.

Borrower **De Guzman, Francisco**

Property Address **722 Kino Court Unit 2**

City **Hayward** County **Alameda** State **CA** Zip Code **94544**

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

**COMMENTS ON NEIGHBORHOOD DESCRIPTION:**

The subject is located within the Oneil Estates condominium development of the City of Hayward in Alameda County. The development features 14 condominium properties of average quality construction and reflecting average overall condition. The subject fits the general condition and quality of the area. All local amenities are within close proximity. The subject has easy access to area freeways. In addition, the surrounding area consists of traditional single family homes, 2-4 family, multi-family and commercial properties.

**COMMENTS ON MARKET CONDITIONS:**

The area has had moderate sales volume with values stabilizing over the previous twelve months after the increases seen spanning the prior twenty four month period. Over the previous twelve 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 softening of 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.

The state of California has recently experienced catastrophic flooding, however, the subject and surrounding area have not been physically affected. This does not appear to have had any negative impact on values or marketability.

**HIGHEST AND BEST USE:**

The existing use supports the four functions of Highest and Best Use both as vacant and as improved. The current use is physically possible, legally permissible, financially feasible and is the most productive use of the site. Any change now or in the foreseeable future is highly unlikely.

**COMMENTS ON SUBJECT SITE:**

The subject is located within a typical condominium complex for the area. There are no adverse conditions known or observed. The appraiser was not provided with a copy of the preliminary title report, and therefore, cannot guarantee that property is free of encroachments or easements, and recommends further investigation and survey. There is no external obsolescence noted. The appraiser spoke with the HOA and, according to the agent, the total site size was not available. The site size reflected within this report is based on what public records (Parcelquest) reflects for the subject's building footprint.

**COMMENTS ON SALES COMPARISON APPROACH:**

Comparables were obtained through the Metrolist MLS service, supplemented by a search of county transfer records. The appraiser's search for comparable sales included all condominium sales within the subject's market area from within the previous 12 months. The comparables presented in this appraisal were selected primarily because they are the most recent and most similar overall to the subject property.

All comparables are from within the subject's market area and have been adjusted for their significant differences. Comparables #1, #2 and #5 required adjustments to reflect their differences in bathroom counts (@ \$10,000 per full bathroom;\$5,000 per half bathroom). Comparables #1, #4 and #5 required adjustments to reflect their differences in garage space (@ \$5,000 per space). Comparables #2, #4 and #5 required adjustments to reflect their differences in overall condition due to the subject's lack of updating (@ 10% for updated condition; 5% for slightly updated condition). Comparables #1 and #5 required adjustments to reflect the HOA's pool amenity (@ \$15,000). Comparables #2 and #3 required adjustments to reflect their significant differences in GLA square footage (@ \$150/sf for differences in excess of 100/sf). Comparable #2 required an adjustment to reflect its superior bedroom count (@ \$10,000 per bedroom). Comparable #3 required an adjustment to reflect a significant difference in age (@ \$250/yr for differences in excess of 20/yr). Comparable #4 required adjustments to reflect its lack of central heating (@ \$5,000) and to reflect its lack of fireplace amenity (@ \$2,500 per fireplace). Comparable #4 is a closed sale in excess of six months, however, has been included in order to provide additional support to the opinion of value. Adjustments are based on paired sales, when available and/or applicable, or based on the appraiser 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 comparable sales #1 and #2 as they are the most recent sales for similar condominium properties, with comparable #2 located within the subject's complex. The subject's estimated current market value is below the predominate value for condominium properties within 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 market value for similar properties. This appears to be due to the non arms-length status of this sale transaction.

\*\*\*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 \$450,000 - \$520,000 on the effective date of this appraisal.



Levitt Appraisal Service  
**COMMENT ADDENDUM**

File No. **23-0078**  
Case No.

Borrower **De Guzman, Francisco**

Property Address **722 Kino Court Unit 2**

City **Hayward** County **Alameda** State **CA** Zip Code **94544**

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

**INTENDED USER:**

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

**DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:**

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

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

**Individual Condominium Unit Appraisal Report**

This report form is designed to report an appraisal of a unit in a condominium project or a condominium 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 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 unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) 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.

**Individual Condominium Unit 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.

# Individual Condominium Unit 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 

Name Gregory L. Levitt

Company Name Levitt Appraisal Service

Company Address 3715 Portsmouth Circle South  
Stockton, CA 95219

Telephone Number (209) 603-2023

Email Address ttivelg@aol.com

Date of Signature and Report 03/27/2023

Effective Date of Appraisal 03/24/2023

State Certification # \_\_\_\_\_  
or State License # AL031586

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State CA

Expiration Date of Certification or License 08/14/2023

#### SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Date of Signature \_\_\_\_\_

State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_

State \_\_\_\_\_

Expiration Date of Certification or License \_\_\_\_\_

#### ADDRESS OF PROPERTY APPRAISED

722 Kino Court  
2, Hayward, CA 94544

APPRAISED VALUE OF SUBJECT PROPERTY \$ 450,000

#### LENDER/CLIENT

Name Maria Salas

Company Name Salas Financial

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

Email Address \_\_\_\_\_

#### SUBJECT PROPERTY

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

#### COMPARABLE SALES

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

Levitt Appraisal Service  
**SKETCH ADDENDUM**

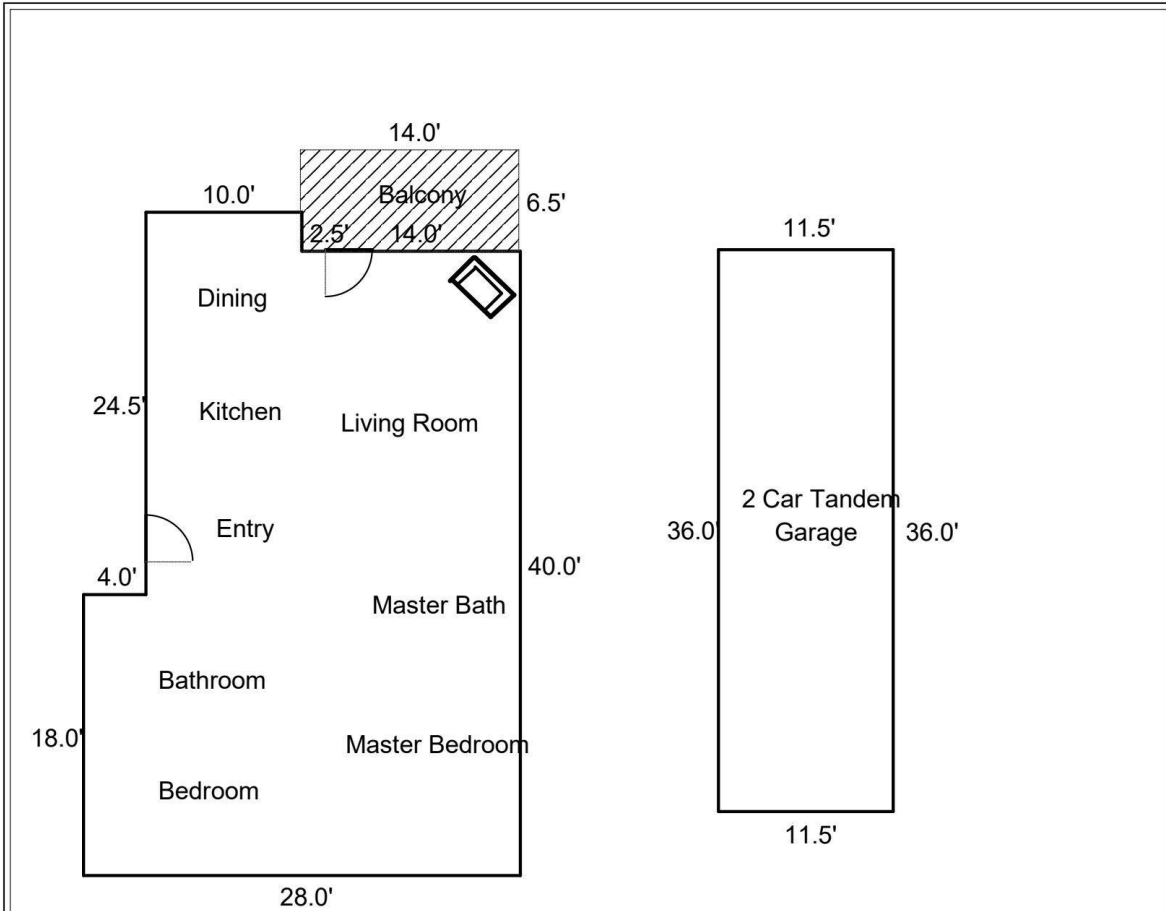
File No. **23-0078**  
 Case No.

Borrower **De Guzman, Francisco**

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City **Hayward** County **Alameda** State **CA** Zip Code **94544**

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



SKETCH CALCULATIONS		Perimeter	Area
A1 : 10.0 x 2.5 =			25.0
A2 : 24.0 x 22.0 =			528.0
A3 : 28.0 x 18.0 =			504.0
First Floor			1057.0
<b>Total Living Area</b>			<b>1057.0</b>
A4 : 11.3 x 36.0 =			405.0
Garage			405.0
<b>Total Garage Area</b>			<b>405.0</b>
A5 : 14.0 x 6.5 =			91.0
Balcony			91.0
<b>Total Patio/Deck Area</b>			<b>91.0</b>

WinSketch by Jammin Software

Borrower **De Guzman, Francisco**

Property Address **722 Kino Court Unit 2**

City **Hayward**

County

**Alameda**

State

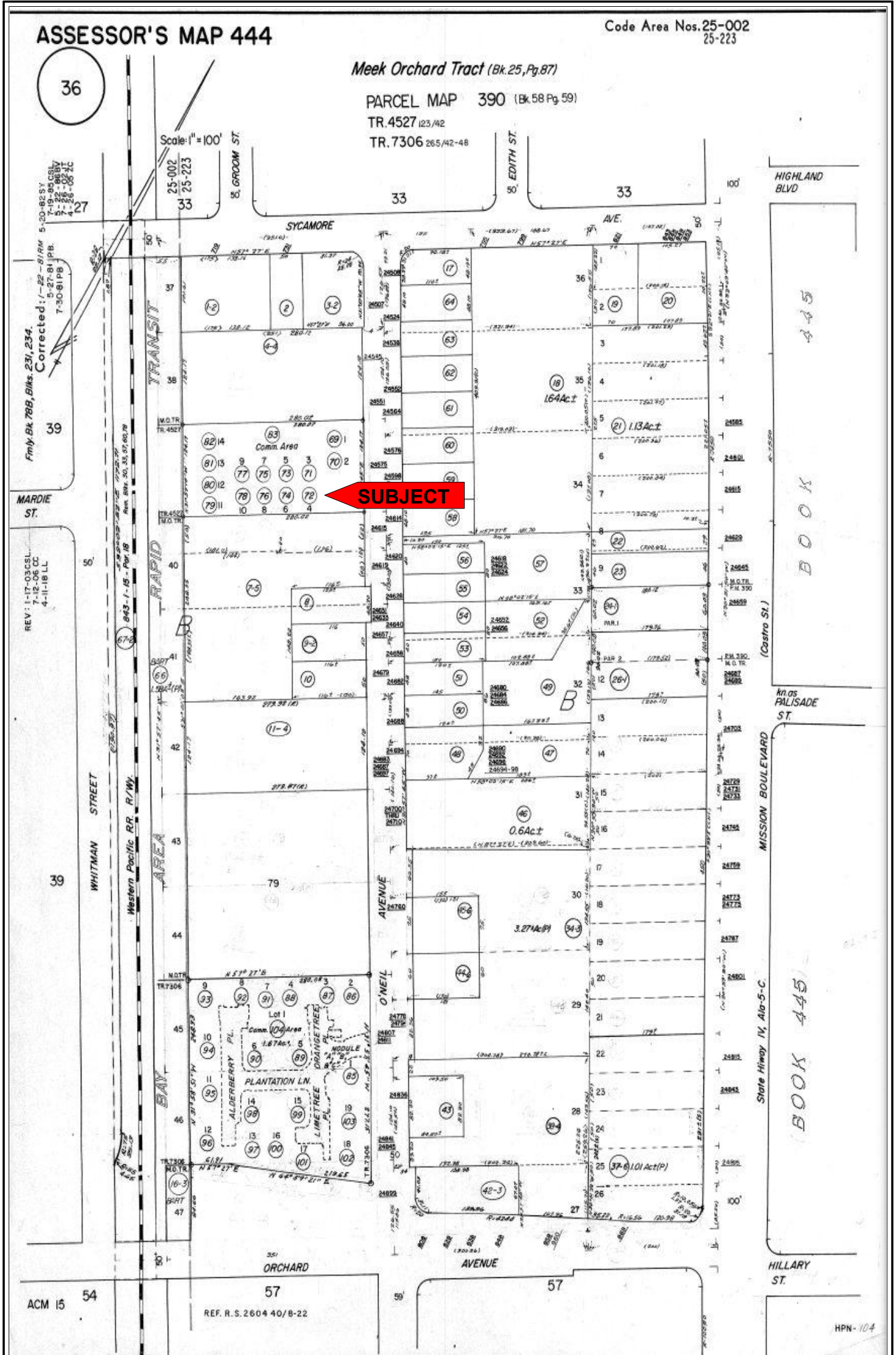
**CA**

Zip Code

**94544**

Lender/Client **Salas Financial**

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



Levitt Appraisal Service  
**LOCATION MAP ADDENDUM**

File No. 23-0078

Case No.

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County

**Alameda**

State

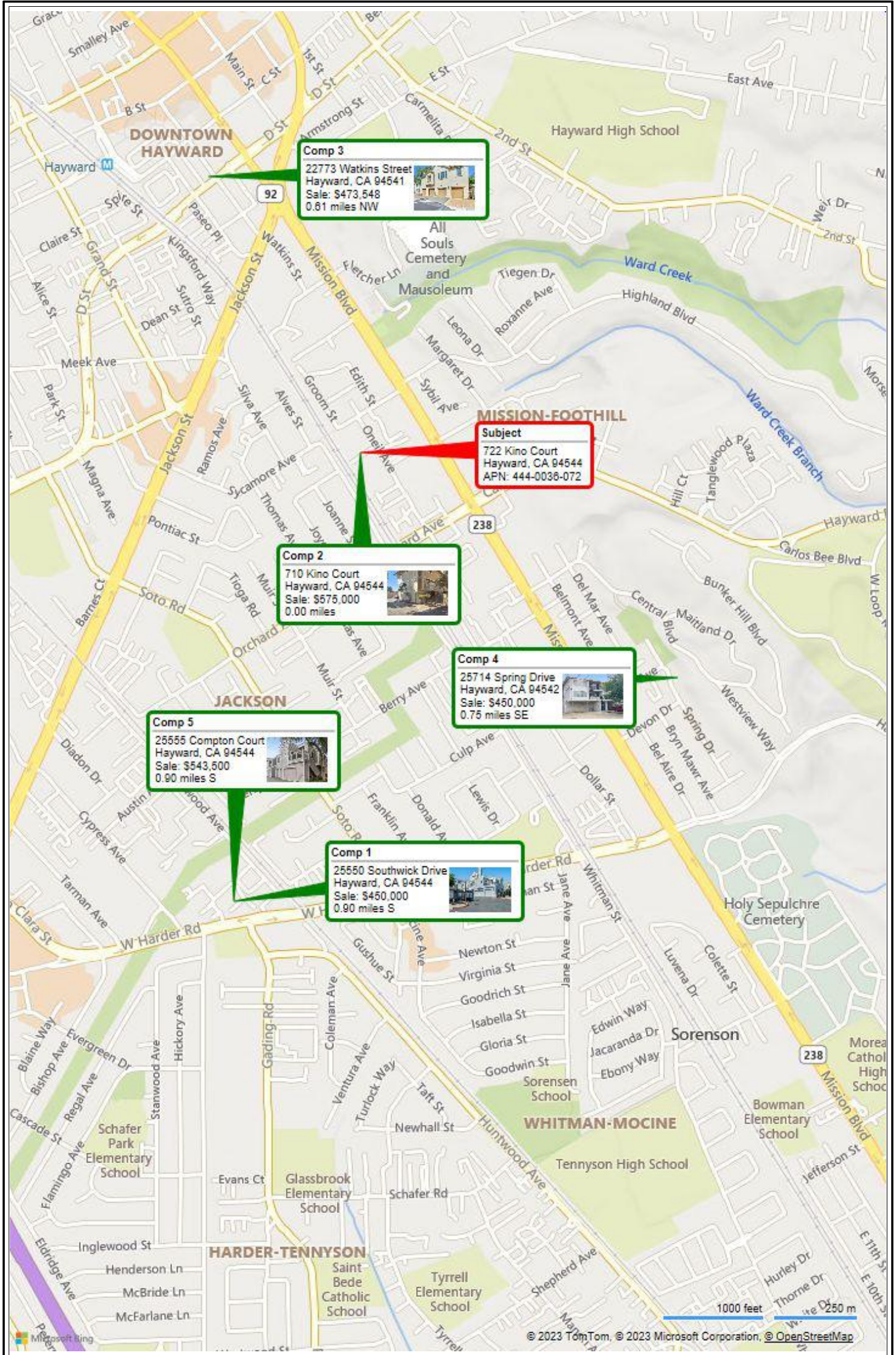
**CA**

Zip Code

**94544**

Lender/Client **Salas Financial**

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



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 23-0078  
Case No.

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

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**FRONT OF  
SUBJECT PROPERTY**  
722 Kino Court Unit 2  
Hayward, CA 94544



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**



Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 23-0078

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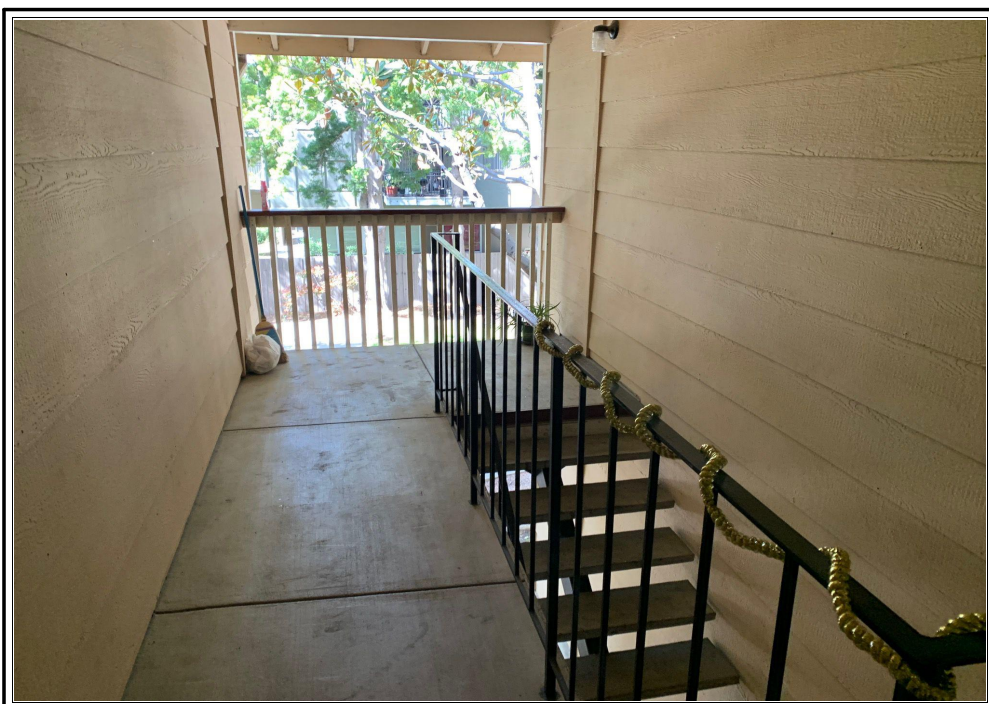
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Street scene opposite direction



View of complex from street



Stairs leading to subject unit

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 23-0078

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Subject's Front Entry



Kitchen



Additional view of Kitchen

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

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Additional view of Kitchen and Dining Area



Dining Area



Living Room

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

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Fireplace



Master Bedroom



Master Bathroom

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

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Borrower **De Guzman, Francisco**  
Property Address **722 Kino Court Unit 2**  
City **Hayward** County **Alameda** State **CA** Zip Code **94544**  
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Additional view of Master Bathroom



Bedroom



Bathroom

Levitt Appraisal Service  
**SUBJECT PHOTO ADDENDUM**

File No. 23-0078

Case No.

Borrower **De Guzman, Francisco**

Property Address **722 Kino Court Unit 2**

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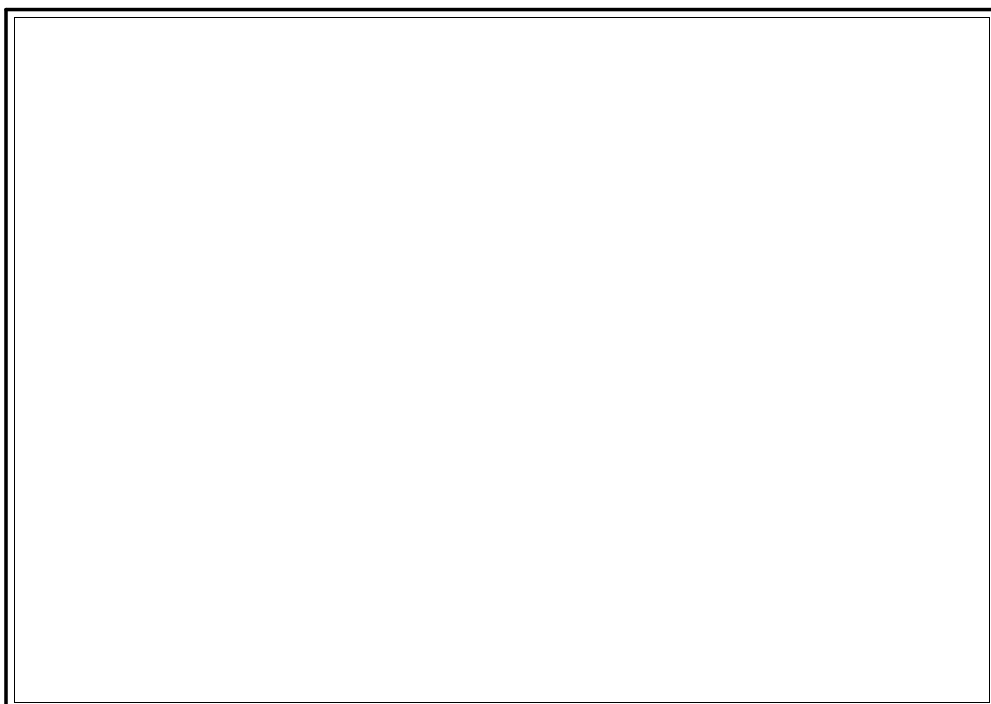
Lender/Client **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**



Additional view of Bathroom



Courtyard



Borrower **De Guzman, Francisco**

Property Address **722 Kino Court Unit 2**

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



**COMPARABLE SALE # 1**

25550 Southwick Drive  
102, Hayward, CA 94544



**COMPARABLE SALE # 2**

710 Kino Court  
1, Hayward, CA 94544



**COMPARABLE SALE # 3**

22773 Watkins Street  
Hayward, CA 94541

Borrower **De Guzman, Francisco**

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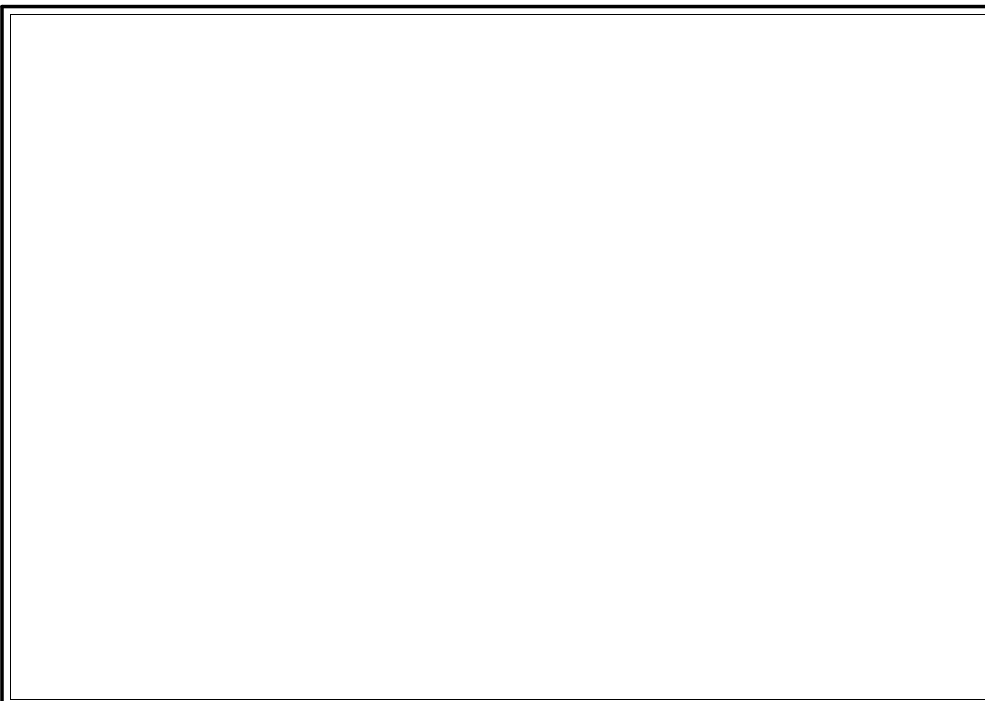
**COMPARABLE SALE # 4**

25714 Spring Drive  
383, Hayward, CA 94542



**COMPARABLE SALE # 5**

25555 Compton Court  
102, Hayward, CA 94544



**COMPARABLE SALE # 6**



# MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. 23-0078

Case No.

Borrower/Client **De Guzman, Francisco**  
 Property Address **722 Kino Court Unit 2**  
 City **Hayward** County **Alameda** State **CA** Zip Code **94544**  
 Lender **Salas Financial** Address **9320 Chesapeake Drive Suite 116, San Diego, CA 92123**

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

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

**PURPOSE & FUNCTION OF APPRAISAL**

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

**EXTENT OF APPRAISAL PROCESS**

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

**SUBJECT PROPERTY OFFERING INFORMATION**

- According to **the Purchase Agreement,** \_\_\_\_\_ the subject property:
- has not been offered** for sale in the past 30 days.
  - is currently offered** for sale for \$ **365,000**.
  - was offered** for sale within the past 30 days for \$ \_\_\_\_\_.
  - Offering information **was considered** in the final reconciliation of value.
  - Offering information **was not considered** in the final reconciliation of value.
  - Offering information **was not available**. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

**SALE HISTORY OF SUBJECT PROPERTY**

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

Date	Sales Price	Document #	Seller	Buyer

**FEMA FLOOD HAZARD DATA**

- Subject property **is not located** in a FEMA Special Flood Hazard Area.
  - Subject property **is located** in a FEMA Special Flood Hazard Area.
- | Zone     | FEMA Map/Panel#     | Map Date          | Name of Community      |
|----------|---------------------|-------------------|------------------------|
| <b>X</b> | <b>06001C-0287G</b> | <b>08/03/2009</b> | <b>City of Hayward</b> |
- The community **does not participate** in the National Flood Insurance Program.
  - The community **does participate** in the National Flood Insurance Program.
  - It is covered by **a regular** program.
  - It is covered by **an emergency** program.

CURRENT SALES CONTRACT

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

Contract Date	Amendment Date	Contract Price	Seller
02/23/2023	N/A	\$365,000	Hasemeyer, Ronald C

- 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.

14-45 month(s) is considered a reasonable marketing period for the subject property based on MLS statistical data spanning the previous twelve months.

ADDITIONAL CERTIFICATION

The Appraiser certifies and agrees that:

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

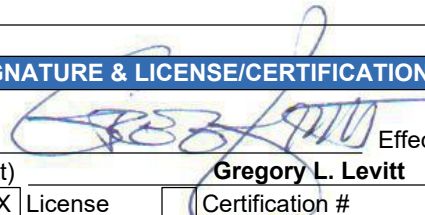
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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

ADDITIONAL COMMENTS

None

APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION

Appraiser's Signature  Effective Date 03/24/2023 Date Prepared 03/27/2023  
 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 # \_\_\_\_\_