

**APPRAISAL REPORT
OF**



**9269 Little Creek Circle
Stockton, CA 95210**

PREPARED FOR

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

AS OF

05/18/2023

PREPARED BY

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

Levitt Appraisal Service
3715 Portsmouth Circle South
Stockton, CA 95219

05/22/2023

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

RE: **Khan, Ammar A**
9269 Little Creek Circle
Stockton, CA 95210
File No. **23-0121**
Case No.

Dear **Maria**,

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

9269 Little Creek Circle, Stockton, CA 95210

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 **05/18/2023** is:

\$ **455,000**

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

Appraisal Report

Uniform Residential Appraisal Report

Property Address: 9269 Little Creek Circle, City: Stockton, State: CA, Zip Code: 95210. Borrower: Khan, Ammar A. Owner of Public Record: Nguyen, Chuong Thuy & Lisa. County: San Joaquin. Legal Description: Lot 390, Country Greens, Unit No. 9. Assessor's Parcel #: 088-390-280. Tax Year: 2022. R.E. Taxes \$: 4,084.58. Neighborhood Name: Country Greens. Map Reference: Thomas Bros. Pg. 216 E8. Census Tract: 0034.03. 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? [X] Yes [] No. Contract Price \$: 468,000. Date of Contract: 05/10/2023. Is the property seller the owner of public record? [X] Yes [] No. Data Source(s): Parcelquest.

Note: Race and the racial composition of the neighborhood are not appraisal factors. Neighborhood Characteristics table with columns: Location, Built-Up, Growth, Neighborhood Boundaries, Neighborhood Description. One-Unit Housing Trends table with columns: Property Values, Demand/Supply, Marketing Time. One-Unit Housing table with columns: PRICE, AGE. Present Land Use % table with columns: One-Unit, 2-4 Unit, Multi-Family, Commercial, Other.

Dimensions: See Site Map for Area Calculation. Area: 5546 sf. Shape: Irregular. View: Typ. Residential. Specific Zoning Classification: RL. Zoning Description: Residential; Low Density. Zoning Compliance: [X] Legal [] Legal Nonconforming (Grandfathered Use) [] No Zoning [] Illegal (describe). Utilities table with columns: Public, Other (describe). Off-site Improvements--Type table with columns: Public, Private. FEMA Special Flood Hazard Area: [] Yes [X] No. FEMA Flood Zone: X. FEMA Map #: 06077C-0320F. FEMA Map Date: 10/16/2009.

General Description table with columns: Units, # of Stories, Type, Design (Style), Year Built, Effective Age (Yrs). Foundation table with columns: Concrete Slab, Full Basement, Basement Area, Basement Finish. Exterior Description table with columns: Foundation Walls, Exterior Walls, Roof Surface, Gutters & Downspouts, Window Type, Storm Sash/Insulated, Screens, Amenities, Fireplace(s), Patio/Deck, Pool. Interior table with columns: Floors, Walls, Trim/Finish, Bath Floor, Bath Wainscot, Car Storage, Driveway, Driveway Surface, Garage, Carport, Att. Det. Built-in. Appliances table with columns: Refrigerator, Range/Oven, Dishwasher, Disposal, Microwave, Washer/Dryer, Other (describe). Kitchen Counters: Tile. Finished area above grade contains: 7 Rooms, 4 Bedrooms, 2.1 Bath(s), 1,912 Square Feet of Gross Living Area Above Grade.

Uniform Residential Appraisal Report

There are **11** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **310,000** to \$ **428,000**
 There are **55** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **250,000** to \$ **495,000**

FEATURE	SUBJECT			COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address	9269 Little Creek Circle Stockton, CA 95210			8921 Blue Grass Drive Stockton, CA 95210			556 Sutherland Drive Stockton, CA 95210			529 Tule Spring Street Stockton, CA 95210					
Proximity to Subject				0.33 miles SE			0.23 miles E			0.22 miles E					
Sale Price	\$ 468,000			\$ 495,000			\$ 465,000			\$ 475,000					
Sale Price/Gross Liv. Area	\$ 244.77 sq. ft.			\$ 184.84 sq. ft.			\$ 196.53 sq. ft.			\$ 200.76 sq. ft.					
Data Source(s)				MLS# 223024689			MLS# 223017605			MLS# 223014310					
Verification Source(s)				Parcelquest/DOC#31440			Parcelquest/DOC#31008			Parcelquest/DOC#22550					
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment		
Sale or Financing				Conv 4 DOM			0			Conv 27 DOM			0		
Concessions				L/P \$479,000/\$0			0			L/P \$459,000/\$0			0		
Date of Sale/Time				s04/23;c03/23			0			s04/23;c03/23			0		
Location	Average/RRTracks			Average/RRTracks						Average/RRTracks					
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple					
Site	5546 sf			6300 sf			0			5000 sf			0		
View	Typ. Residential			Typ. Residential						Typ. Residential					
Design (Style)	Contemporary			Contemporary						Contemporary					
Quality of Construction	Average			Average						Average					
Actual Age	31			33			0			27			0		
Condition	Average			Average						Average					
Above Grade	Total	Bdrms	Baths	Total	Bdrms	Baths	-5,000			Total	Bdrms	Baths	-5,000		
Room Count	7	4	2.1	8	5	3.0	-2,500			8	5	3.0	-2,500		
Gross Living Area	1,912 sq. ft.			2,678 sq. ft.			-30,640			2,366 sq. ft.			-18,160		
Basement & Finished Rooms Below Grade	None			None						None					
Functional Utility	Average			Average						Average					
Heating/Cooling	FAU/Central			FAU/Central						FAU/Central					
Energy Efficient Items	Dual Panes			Dual Panes						Dual Panes					
Garage/Carport	3 Car Garage			3 Car Garage						2 Car Garage			+5,000		
Porch/Patio/Deck	Porch/Patio			Porch/Patio						Porch/Patio					
Fireplaces	1 Fireplace			1 Fireplace						1 Fireplace					
Pool/Spa	None/None			None/None						None/None					
Solar	None			None						None					
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -38,140			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -20,660		
Adjusted Sale Price of Comparables				Net Adj: -8%						Net Adj: -4%					
				Gross Adj: 8%			\$ 456,860			Gross Adj: 7%			\$ 444,340		
										Gross Adj: 6%			\$ 454,340		

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	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Data Source(s)	Parcelquest	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	05/18/2023	05/18/2023	05/18/2023	05/18/2023

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 comparables have transferred ownership within the previous twelve months.

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

Indicated Value by Sales Comparison Approach \$ **455,000**

Indicated Value by: Sales Comparison Approach \$ 455,000 Cost Approach (if developed) \$ 459,148 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 "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is made "as-is". This is an Appraisal Report. Please see Comment Addendum for additional comments. The electronic signature is the same as the live signature.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 455,000, as of 05/18/2023, which is the date of inspection and the effective date of this appraisal.

SALES COMPARISON ANALYSIS

RECONCILIATION

Borrower **Khan, Ammar A**

Property Address **9269 Little Creek Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**
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	9269 Little Creek Circle Stockton, CA 95210			8727 Deer Creek Circle Stockton, CA 95210			9201 Blue Grass Drive Stockton, CA 95210			322 Franciscan Avenue Stockton, CA 95210			
Proximity to Subject				0.50 miles SE			0.17 miles SE			0.24 miles S			
Sale Price	\$ 468,000			\$ 490,000			\$ 425,000			\$ 445,000			
Sale Price/Gross Liv. Area	\$ 244.77 sq. ft.			\$ 272.22 sq. ft.			\$ 275.08 sq. ft.			\$ 266.95 sq. ft.			
Data Source(s)				MLS# 40987977			MLS# 222125646			MLS# 222133219			
Verification Source(s)				Parcelquest/DOC#67180			Public Records/Parcelquest			Public Records/Parcelquest			
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION			
Sale or Financing				Conv 5 DOM			0			Pending 220 DOM			
Concessions				L/P \$449,000/\$0			0			O/L/P \$450,000			
Date of Sale/Time				s05/22;c04/22			0			05/08/2023 P/D			
Location	Average/RRTracks			Average/RRTracks			Average/RRTracks			Average/RRTracks			
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple			
Site	5546 sf			5044 sf			0			6000 sf			
View	Typ. Residential			Typ. Residential			0			Typ. Residential			
Design (Style)	Contemporary			Contemporary			0			Contemporary			
Quality of Construction	Average			Average			0			Average			
Actual Age	31			32			0			33			
Condition	Average			Average			0			Average			
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	+5,000	Total	Bdrms.	Baths
Room Count	7	4	2.1	7	4	2.1	6	3	2.0	+2,500	7	4	2.00
Gross Living Area	1,912 sq. ft.			1,800 sq. ft.			+4,480			1,545 sq. ft.			
Basement & Finished Rooms Below Grade	None			None			0			None			
Functional Utility	Average			Average			0			Average			
Heating/Cooling	FAU/Central			FAU/Central			0			FAU/Central			
Energy Efficient Items	Dual Panes			Dual Panes			0			Dual Panes			
Garage/Carport	3 Car Garage			2 Car Garage			+5,000			Converted			
Porch/Patio/Deck	Porch/Patio			Porch/Patio			0			+15,000			
Fireplaces	1 Fireplace			1 Fireplace			0			2 Car Garage			
Pool/Spa	None/None			None/None			0			Porch/Patio			
Solar	None			Leased			0			1 Fireplace			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 9,480			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			
Adjusted Sale Price of Comparables				Net Adj: 2%			\$ 499,480			Net Adj: 9%			
				Gross Adj : 2%			\$ 462,180			Gross Adj: 9%			
										\$ 462,300			

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	N/A	N/A	N/A	N/A
Price of Prior Sale/Transfer	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Data Source(s)	Parcelquest	Parcelquest	Parcelquest	Parcelquest
Effective Date of Data Source(s)	05/18/2023	05/18/2023	05/18/2023	05/18/2023

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 comparables have transferred ownership within the previous twelve months.

Summary of Sales Comparison Approach Comparables #5 and #6 are pending sales 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.

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **23-0121**
Case No.

Borrower **Khan, Ammar A**

Property Address **9269 Little Creek Circle**

City **Stockton**

County

San Joaquin

State

CA

Zip Code

95210

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 in the northern portion of the City of Stockton. The area consists of single family homes of various styles including single and two story design, with various floor plan styles, bedroom and bathroom counts. All local amenities are within a reasonable proximity. In addition to SFR's, there are some 2-4 family, multi-family and commercial properties interspersed throughout the area.

COMMENTS ON MARKET CONDITIONS:

The area has had moderate sales volume with values fluctuating, however, stabilizing over the previous six months. Over the previous twelve to eighteen 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 long-term impact on the market from the COVID-19 virus is unknown; the public health emergency ended on 05/11/2023 and 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 subject property and its neighborhood did not suffer any damages due to the recent flooding and FEMA disaster declaration for San Joaquin County. The recent floods have no impact on marketability and value for the subject or its neighborhood.

HIGHEST AND BEST USE:

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

COMMENTS ON SUBJECT SITE:

There are no adverse conditions known or observed. The subject is a typical 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. The subject's external obsolescence is to reflect the loss in value due to its location approximately 1/2 block east of a set of railroad tracks. The subject backs to an agricultural property, however, this does not appear to have any negative impact on value or marketability.

COMMENTS ON CONDITION OF IMPROVEMENTS:

The subject is of average quality construction and in average overall condition, with no significant deferred maintenance observed. There is no functional obsolescence observed. At the time of inspection all utilities (i.e. water, gas and electric) were on and appeared to be in working order. All kitchen cabinetry and appliances were present and appeared functional. At the time of inspection there were two areas of wood damage to the eaves above the front entry and the side fencing was nearing the end of its physical life (see photo addendum). The subject lacks updating.

COMMENTS ON SALES COMPARISON APPROACH:

All comparables are from within the subject's market area and have been adjusted for their significant differences. After bracketing the subject property, all comparables required adjustments to reflect their significant differences in GLA square footage (@ \$40/sf for differences in excess of 100/sf). Comparables #1, #2, #3, #5 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, #4, #5 and #6 required adjustments to reflect the subject's superior garage space (@ \$5,000 per space). Comparables #1, #2, #3 and #5 required adjustments to reflect their differences in bedroom counts (@ \$5,000 per bedroom). 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 the most recent, most similar and best indicators of current market value. After adjustments, most consideration in the final opinion of value was given comparable sale #1 as it is the most recent sale and is supported by comparable sale #3 and comparables #5 and #6, pending sales. Less consideration was given to comparable sale #4 as it is a dated sale in excess of six months old, however, has been included in order to bracket the subject's GLA square footage. 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. The subject's proposed purchase price falls above the given value range for recent sales that have closed within the previous six months. Due to the lack of recent sales for similar sized homes, the appraiser was unable to bracket the stated opinion of value with the unadjusted sales price of the comparable properties.

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

COMMENTS ON EXPOSURE TIME:

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

continued next page...

Levitt Appraisal Service
COMMENT ADDENDUM

File No. **23-0121**
Case No.

Borrower **Khan, Ammar A**

Property Address **9269 Little Creek Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**

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.

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 [Handwritten 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 05/22/2023
Effective Date of Appraisal 05/18/2023
State Certification # or State License # AL031586
or Other (describe) State # CA
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 CA
Expiration Date of Certification or License

ADDRESS OF PROPERTY APPRAISED

9269 Little Creek Circle
Stockton, CA 95210

APPRAISED VALUE OF SUBJECT PROPERTY \$ 455,000

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

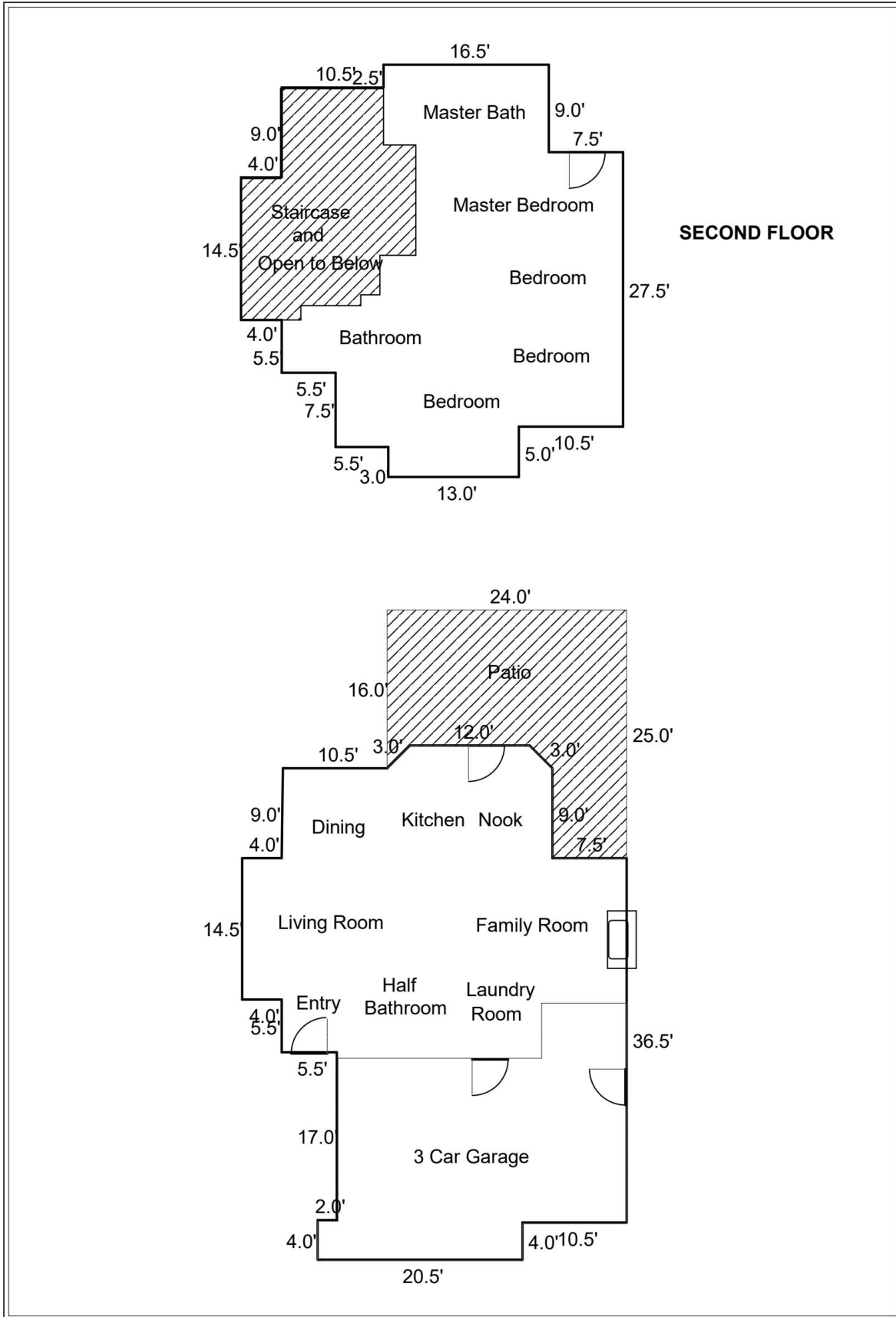
File No. **23-0121**
 Case No.

Borrower **Khan, Ammar A**

Property Address **9269 Little Creek Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**

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



WinSketch by Jammin Software

Levitt Appraisal Service
SKETCH ADDENDUM

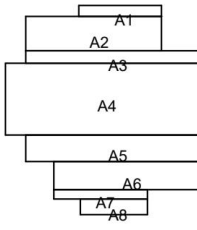
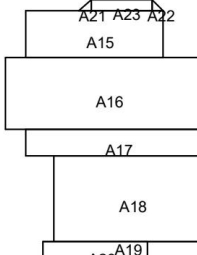
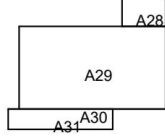
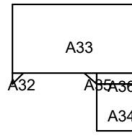
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 Case No.

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

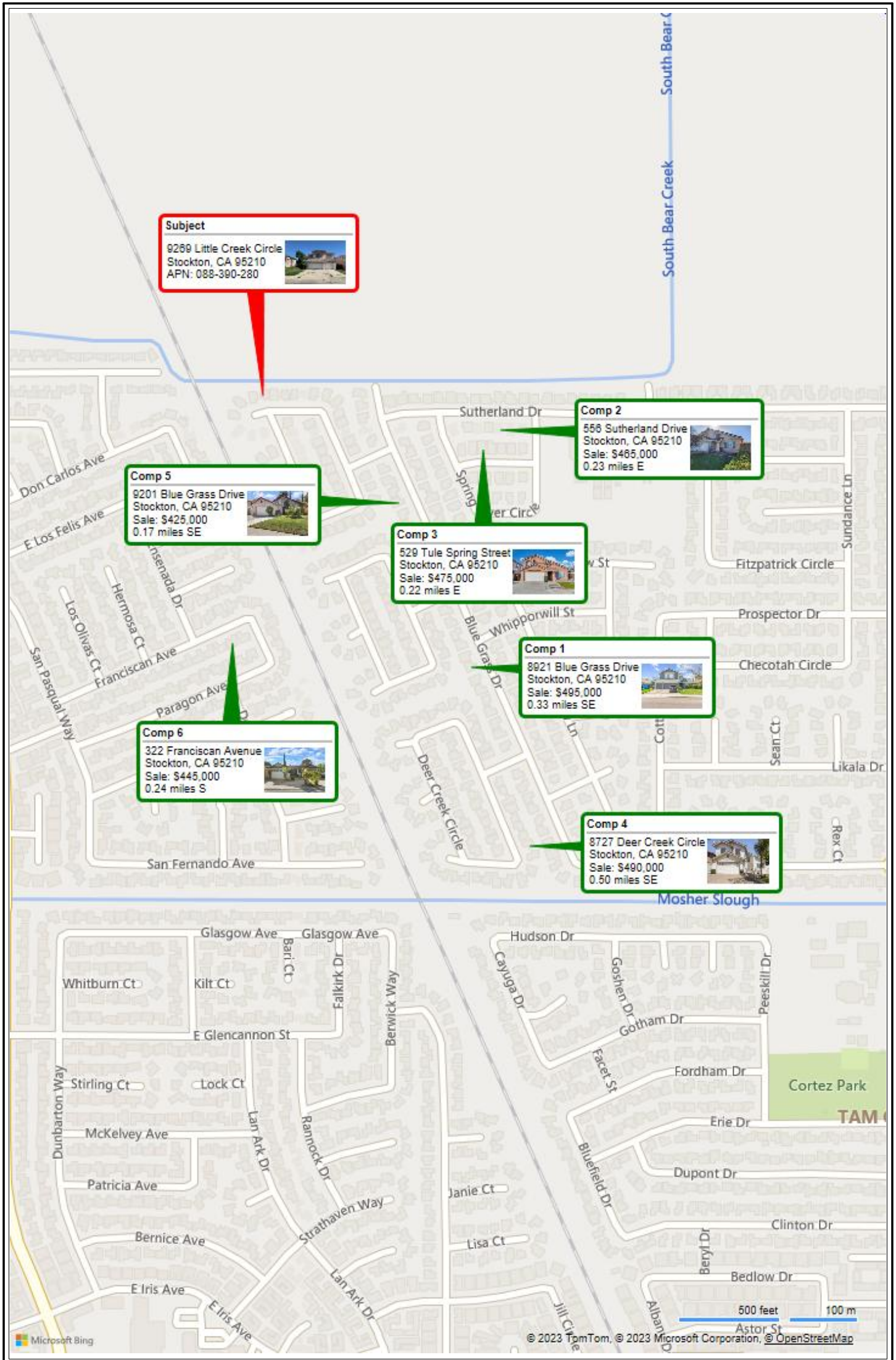
SKETCH CALCULATIONS		Perimeter	Area
	A1 : 16.5 x 2.3 = A2 : 26.8 x 6.5 = A3 : 34.2 x 2.5 = A4 : 38.3 x 14.3 = A5 : 34.2 x 5.3 = A6 : 28.8 x 5.5 = A7 : 18.2 x 2.0 = A8 : 13.0 x 3.0 = Stairwell & Open to Below		37.1 173.9 85.6 545.1 179.8 158.1 36.5 39.0 -315.4
Second Floor			939.7
	A15 : 27.0 x 9.0 = A16 : 38.5 x 14.3 = A17 : 34.5 x 5.3 = A18 : 29.0 x 16.8 = A19 : 31.0 x 0.2 = A20 : 20.5 x 3.8 = A21 : 0.5 x 2.3x2.3 = A22 : 0.5 x 2.3x2.3 = A23 : 12.0 x 2.3 = Attached Garage		243.0 548.6 181.1 485.8 7.7 76.9 2.5 2.5 27.0 -602.7
First Floor			972.4
Total Living Area			1912.1
	A28 : 8.5 x 5.5 = A29 : 29.0 x 16.2 = A30 : 31.0 x 0.3 = A31 : 20.5 x 3.8 =		46.8 471.2 7.8 76.9
Attached Garage			602.7
Total Garage Area			602.7
	A32 : 0.5 x 2.3x2.3 = A33 : 24.0 x 13.5 = A34 : 7.5 x 9.0 = A35 : 0.5 x 2.3x2.3 = A36 : 7.5 x 2.3 =		2.5 324.0 67.5 2.5 16.9
Patio			413.4
Total Patio/Deck Area			413.4

WinSketch by Jammin Software

Levitt Appraisal Service
LOCATION MAP ADDENDUM

File No. 23-0121
 Case No.

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 City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**
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Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

File No. 23-0121
Case No.

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**FRONT OF
SUBJECT PROPERTY**

9269 Little Creek Circle
Stockton, CA 95210



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Street scene opposite direction



Side view of subject



Side view of subject

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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City **Stockton**

County

San Joaquin

State

CA

Zip Code

95210

Lender/Client

Salas Financial

Address

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Additional side and rear view of subject



Additional side and rear view of subject



Front entry

Levitt Appraisal Service
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Side fencing in need of repair



Wood damage to eaves



Wood damage to eaves

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Subject's location backing to an agricultural property



Living Room



Dining Area

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Kitchen



Additional view of Kitchen



Nook

Levitt Appraisal Service
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Family Room



Half Bathroom



Laundry Room

Levitt Appraisal Service
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Master Bedroom



Master Bathroom



Additional view of Master Bathroom

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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City **Stockton**

County

San Joaquin

State

CA

Zip Code

95210

Lender/Client

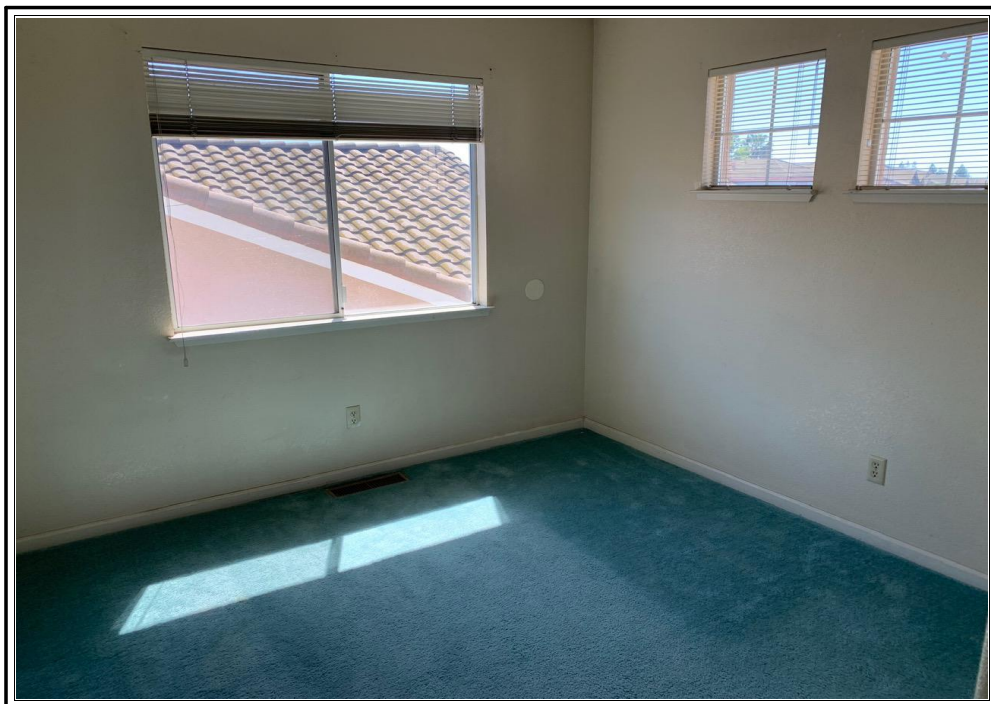
Salas Financial

Address

9320 Chesapeake Drive Suite 116, San Diego, CA 92123



Bedroom



Bedroom



Bedroom

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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Bathroom



Additional view of Bathroom



Interior view of Garage

Levitt Appraisal Service
SUBJECT PHOTO ADDENDUM

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County

San Joaquin

State

CA

Zip Code

95210

Lender/Client

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Double strapped water heater



C/O detector



Smoke detector

Borrower **Khan, Ammar A**

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



COMPARABLE SALE # 1
8921 Blue Grass Drive
Stockton, CA 95210



COMPARABLE SALE # 2
556 Sutherland Drive
Stockton, CA 95210



COMPARABLE SALE # 3
529 Tule Spring Street
Stockton, CA 95210

Borrower **Khan, Ammar A**

Property Address **9269 Little Creek Circle**

City **Stockton** County **San Joaquin** State **CA** Zip Code **95210**

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



COMPARABLE SALE # 4
8727 Deer Creek Circle
Stockton, CA 95210



COMPARABLE SALE # 5
9201 Blue Grass Drive
Stockton, CA 95210



COMPARABLE SALE # 6
322 Franciscan Avenue
Stockton, CA 95210

MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. **23-0121**
Case No.

Borrower/Client Khan, Ammar A				
Property Address 9269 Little Creek Circle				
City Stockton	County	San Joaquin	State CA	Zip Code 95210
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 Swift Estimator 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 \$ **419,999**.
 - 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-0320F | 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
05/10/2023	N/A	\$468,000	Nguyen, Chuong Thuy & Lisa

- 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 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.

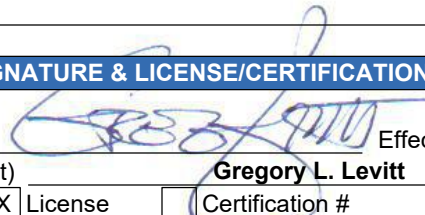
ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS

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 05/18/2023 Date Prepared 05/22/2023
 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 # _____