APPRAISAL REPORT

OF



651 S. Golden Gate Avenue Stockton, CA 95205

PREPARED FOR

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

AS OF

05/16/2023

PREPARED BY

Levitt Appraisal Service 3715 Portsmouth Circle South Stockton, CA 95219

Levitt Appraisal Service 3715 Portsmouth Circle South Stockton, CA 95219

05/21/2023

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

RE: Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C 651 S. Golden Gate Avenue Stockton, CA 95205 File No. 23-0115 Case No.

Dear Maria,

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

651 S. Golden Gate Avenue, Stockton, CA 95205

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 **05/16/2023** is:

170,000

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:	
$\langle \rangle$	

Gregory L. Levitt AL031586 Date: 05/21/2023

File No. **23-0115** Case No.

Prepared for:

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

Property Appraised:

Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C 651 S. Golden Gate Avenue Stockton, CA 95205

Work Performed:

Appraisal Paid	\$ \$ \$ \$ \$	450.00 -450.00
Total Amount Due:	\$ \$	0.00

Please make checks payable to:

Levitt Appraisal Service 3715 Portsmouth Circle South Stockton, CA 95219

Appraisal Report

Levitt Appraisal Service

File No.

23-0115

Ар 	Uniform Residential Appraisal Report
	The purpose of this appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.
	Property Address 651 S. Golden Gate Avenue City Stockton State CA Zip Code 95205 Borrower ***See Comment Addendum*** Owner of Public Record Kenedy, Dean & Dollie S County San Joaquin
	Borrower ***See Comment Addendum*** Owner of Public Record Kenedy, Dean & Dollie S County San Joaquin Legal Description Portion of Lot 21, Burkett Acres Community
	Assessor's Parcel # 157-082-250 Tax Year 2022 R.E. Taxes \$ 541.56
SUBJECT	Neighborhood Name Burkett Acres Community Map Reference Compass Pg. 227 E3 Census Tract 0020.00
Ш Ш	Occupant Owner Tenant X Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per mont
ЭŬ	Property Rights Appraised X Fee Simple Leasehold Other (describe)
0)	Assignment Type X 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? X Yes No Report data source(s) used, offerings price(s), and date(s). According to the purchase contract, the subject is currently pending sale as of 05/05/2023. The subject
	not currently listed on the local MLS service, nor has been listed within the previous twelve months. The data source is Metrolist.
	I X 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
F	performed. Contract dated and fully executed 05/05/2023 reflects "as-is" sale with no unusual terms or conditions noted. Contract appears typical for the industry
U A C	Subject is not listed on local MLS and appears to be a non-arms length transaction. Buyer is utilizing private financing.
ONTRACT	Contract Price \$ 170,000 Date of Contract 05/05/2023 Is the property seller the owner of public record? X Yes No Data Source(s) Parcelquest
NO	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?
Ö	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 One-Unit Housing Trends One-Unit Housing Present Land Use %
	Location Urban X Suburban Rural Property Values Increasing Stable X Declining PRICE AGE One-Unit 85
0	Built-Up X Over 75% 25-75% Under 25% Demand/Supply Shortage X In Balance Over Supply \$ (000) (yrs) 2-4 Unit 2
HO	Growth Rapid X Stable Slow Marketing Time X Under 3 mths 3-6 mths Over 6 mths 150 Low 10 Multi-Family 3
OR	Neighborhood Boundaries Fremont Street to the north, Highway 99 to the east, Charter Way / Martin Luther King Jr. 465 High 100+ Commercial 10 0
HB	Boulevard to the south, and Wilson Way to the west. 315 Pred. 70 Other
NEIGHBORHOOD	Neighborhood Description ***Please see Comment Addendum for comments on Neighborhood Description***
Ë	
	Market Conditions (including support for the above conclusions) ***Please see Comment Addendum for comments on Market Conditions***
	Dimensions 100 x 128 (See plat map) Area 12800 sf Shape Rectangular View Typ. Residential
	Specific Zoning Classification RL Zoning Description Residential; Low Density
	Zoning Compliance X Legal Legal Nonconforming (Grandfathered Use) No Zoning IIIegal (describe) Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? X Yes No If No, describe.
	Utilities Public Other (describe) Public Other (describe) Off-site ImprovementsType Public Private
SITE	Electricity X Water X Street Asphalt X
လ	Gas X Alley None
	FEMA Special Flood Hazard Area Yes X No FEMA Flood Zone X FEMA Map # 06077C-0480F FEMA Map Date 10/16/2009
	Are the utilities and/or off-site improvements typical for the market area? X Yes No If No, describe. Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes X No If Yes, describe.
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes X No If Yes, describe. There are no adverse conditions known or observed. The subject is a larger than typical sized interior parcel for this area. The appraiser was not provided with a
	copy of the preliminary title report, and therefore, cannot guarantee that property is free of encroachments or easements, and recommends further investigation and
	survey. There is no external obsolescence noted.
	General Description Foundation Exterior Description materials/condition Interior materials/condition
	Units X One One with Accessory Unit X Concrete Slab X Crawl Space Foundation Walls Conc./Conc.PerimPoor Floors Wood-Poor
	# of Stories One Full Basement Partial Basement Exterior Walls Wood-Poor Walls Wood Panel-Poor
	Type X Det. Att. S-Det./End Unit Basement Area 0 sq. ft. Roof Surface Composition-Poor Trim/Finish Wood/Paint-Poor X Existing Proposed Under Const. Basement Finish 0 % Gutters & Downspouts Metal-Fair Bath Floor Vinyl-Poor
	X Existing Proposed Under Const. Basement Finish 0 % Gutters & Downspouts Metal-Fair Bath Floor Vinyl-Poor Design (Style) Bungalow Outside Entry/Exit Sump Pump Window Type Aluminum/DblHung-Fair Bath Wainscot Tile-Poor
	Year Built 1949 Evidence of Infestation None Noted Storm Sash/Insulated None/None Car Storage None
	Effective Age (Yrs) 74 Dampness Settlement Screens None X Driveway # of Cars 2
	Attic None Heating FWA HWBB Radiant Amenities Woodstove(s) # 0 Driveway Surface Dirt/Gravel
	Drop Stair Stairs X Other None Fuel None Fireplace(s) # 0 X Fence ChnLnk/Wd X Garage # of Cars 1
လ	Floor X Scuttle Cooling Central Air Conditioning Patio/Deck None X Porch Concrete X Carport # of Cars 1
Ľ	Finished Heated I Individual X Other None Pool None Other None X Att. Det. Built-in
Σ	Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) Finished area above grade contains: 4 Rooms 2 Bedrooms 1.0 Bath(s) 605 Square Feet of Gross Living Area Above Grade
2	Additional features (special energy efficient items, etc.) The subject features a detached shop/storage building and a small outbuilding.
IMPROVEMENTS	
₹	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). ***Please see Comment Addendum for comments on
	Condition of Improvements***
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes X 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 X No If No, describe The subject's overa
	condition makes it non-conforming to the neighborhood due to its non-habitable state.
Fred	die Mac Form 70 March 2005 Fannie Mae Form 1004 March 200

Levitt Appraisal Service

File No. 23-0115 Case No.

Uniform Residential Appraisal Report

Thurson 2						idential Ap				00	1- (220	000	
						the subject neighbo in the past twelve r				00 50,000	<u>to\$</u>	329 5\$,999 360,000	
FEATURE		SUBJECT		-				PARABLE S				ABLE S	,	•
	lden G	ate Avenue				COMPARABLE SALE # 1 COMPARABLE SALE # 2 COMPARABLE 1027 S Filbert Street 1937 E Myrtle Street 733 Sulliv						<u> </u>		
		A 95205				Stockton, CA 95205 Stockton, CA 9520								
Proximity to Subject		100200	0.43 miles S				1.11 miles W				31 mile			
Sale Price	\$	170,000		•	\$	195,000		\$	205,000		•	\$	245,0	00
Sale Price/Gross Liv. Area	- · ·	280.99 sq. ft.	\$	221.5		iq. ft.	\$ 227	- -		\$	234.9		q. ft.	
Data Source(s)	φ -	3q. n.	Ψ			146951		LS# 222		Ψ			150366	
Verification Source(s)			P			OC#20892			OC#15939	P			OC#273	15
VALUE ADJUSTMENTS		SCRIPTION	-	ESCRIP		+(-) \$ Adjustment			+(-) \$ Adjustment		SCRIPT		+(-) \$ Adji	
Sale or Financing				nv 47			-				nv 63		ψ Λαji	usunici
Concessions				\$233,0		0					\$249,0			
Date of Sale/Time				8/23;c0	-	-9,945			-13,940		4/23;c(-8,33
Location	Δν	erage/None			Tracks				10,040		erage/			0,00
Leasehold/Fee Simple		ee Simple		e Sim			Fee S				ee Sim			
Site	-	12800 sf		19600		-10,200			+10,575		10890			
View	_	Residential			dential		Typ. Res		· · · ·			lential		
Design (Style)		Bungalow		ungal			Bung				Bungal			
Quality of Construction		Average		Averag			Ave				Avera			
Actual Age		74		100	90	0			0		83	90		
Condition		Fixer		Fixer	r		Fix		.		Fair			24,50
Above Grade	Total	Bdrms, Baths	Total	Bdrms.	Baths	+5,000			-5,000	Total		Baths		,00
Room Count	4	2 1.0	3	1 Durinis.	1.0	,	5 3		-5,000	4	2 Durnis.	1.0		
Gross Living Area		2 1.0 605 sq. ft.		880	sq. ft.	-12,000		sq. ft.	-13,000	-	,043	sq. ft.		20,00
Basement & Finished		None		None		-12,000	No		-13,000		None			20,00
		None		None			NO	-			None			
Functional Utility		Average		Averag			Ave				Avera			
Heating/Cooling		one/None		Vall/No	-	-3,000					Vall/No	-		-3,00
Energy Efficient Items		None		None		-5,000	No				None			-5,00
Garage/Carport	10	Car Garage	1 0	ar Ga	-		No	-	+5,000		None	-		+5,00
Porch/Patio/Deck		Porch		Porch			Po	-	. 0,000		Porc	-		. 0,00
		1 01011		1 0101	•		10				1 010	•		
Rooms Below Grade Functional Utility Heating/Cooling Energy Efficient Items Garage/Carport Porch/Patio/Deck Net Adjustment (Total)				+ X	-	\$ -25,145	+ X	(]_	\$ -21,365		+ X -		\$ -50.	830
Adjusted Sale Price			Net A	dj: -13			Net Adj: -				dj: -21	%	φ,	
of Comparables				s Adj :							····j· -·			
						\$ 169.855	Gross Adi	· /h‰	\$ 183,635	Gross	: Adi · 2	5%	\$ 194	170
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Freddie Mac Form 70 March 2005

Fannie Mae Form 1004 March 2005 Page 2 of 33

Uniform Residential Appraisal Report

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

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

ć							
	ESTIMATED REPRODUCTION OR X REPLACEMENT COST NEW	OPINION OF S	ITE VALUE			=\$	100,000
2	Source of cost data Marshall & Swift Residential Cost Services	Dwelling	605	Sq. Ft. @ \$	150.0	=\$	90,750
	Quality rating from cost service Average Effective date of cost data 05/2023			Sq. Ft. @ \$		=\$	
1	Comments on Cost Approach (gross living area calculations, depreciation, etc.)						
0	See attached building sketch for square footage calculations. The cost figures	Garage/Carport	t 128	Sq. Ft. @ \$	40.0	=\$	5,120
3	were derived from the Marshall & Swift Residential Cost Services and from loca	I Total Estimate	of Cost-new			=\$	95,870
	building contractor estimates. There is no functional or external obsolescence.	Less Ph	ysical 50	Functional 0	External 0		
	The land to improvement ratio is typical of the area.	Depreciation	47,935	0	0	=\$ (47,935)
		Depreciated Co	ost of Improv	rements		=\$	47,935
		"As-is" Value of	f Site Improv	rements		=\$	25,000
		s Indicated Value	<u> </u>			=\$	172,935
	INCOME APPROACH TO VALU	E (not required	by Fannie	Mae.)			
5	Estimated Monthly Market Rent \$ X Gross Multiplier	=\$		Indicated Value	by Income Ap	proach	
	Summary of Income Approach (including support for market rent and GRM)						
	PROJECT INFORMATION		•• '		7		
	Is the developer/builder in control of the Homeowner's Association (HOA)?	No Unit type		etached	Attached		
	Provide the following information for PUDs ONLY if the developer/builder is in control	of the HOA and the	e subject pr	operty is an atta	ched dwelling u	unit.	
_	Legal Name of Project						
5		al number of units s	old				
1		a source(s)					
	Was the project created by the conversion of existing building(s) into a PUD?	s No If Yes	, date of cor	version.			
5	Does the project contain any multi-dwelling units? Yes No Data source.						
	Are the units, common elements, and recreation facilities complete?	No If No, describe	the status of	f completion.			
2							
D							
	Are the common elements leased to or by the Homeowner's Association? Yes	No If Yes, d	lescribe the	rental terms and	l options.		
	Describe common elements and recreational facilities.						

Freddie Mac Form 70 March 2005

Levitt Appraisal Service EXTRA COMPARABLES 4-5-6

File No. 23-0115 Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C

Property Address 651 S. Golden Gate Avenue							
City	Stockton	County	San Joaquin	State	CA	Zip Code	95205
Lender/Client		Salas Financial	Address	9320 Chesapeak	e Drive Suite	116, San Diego,	CA 92123

FEATURE	SUBJECT	COMPARABLE	SALF# 4	COMPARABLE S	SALE# 5	COMPARABLE SA	ALF# 6	
	den Gate Avenue	3441 E Mine		524 E 1st		714 E Jefferson Street		
	on, CA 95205	Stockton, C		Stockton, C		Stockton, CA 95206		
Proximity to Subject		0.71 mil	es N	2.23 mile		2.01 mil		
Sale Price	\$ 170,000	\$	260,000	\$	199,900	\$	155,000	
Sale Price/Gross Liv. Area	\$ 280.99 sq. ft.	\$ 555.56 s	q. ft.	\$ 351.94 s	q. ft.	\$ 166.49 s	q. ft.	
Data Source(s)		MLS# 222		MLS# 223	036408	MLS# 223	043611	
Verification Source(s)		Parcelquest/D	DC#133604	Public Records	Parcelquest	Public Records	Parcelquest	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		FHA 60 DOM	0	Pending 11 DOM	0	Active 6 DOM	0	
Concessions		L/P\$249,000/\$15000	-15,000	O/L/P \$199,900	0	O/L/P \$155,000	0	
Date of Sale/Time		s11/22;c11/22	-26,520	05/09/2023 P/D	0	05/16/2023 L/D	0	
Location	Average/None	Average/None		Average/None		Average/None		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
Site	12800 sf	8700 sf	+6,150		+16,575		+11,700	
View	Typ. Residential	Typ. Residential		Typ. Residential		Typ. Residential		
Design (Style)	Bungalow	Bungalow		Bungalow		Bungalow		
Quality of Construction	Average	Average		Average		Average		
Actual Age	74	109	0		0	•1	0	
Condition	Fixer	Updated	-52,000		-19,990			
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+5,000			Total Bdrms. Baths		
Room Count	4 2 1.0	3 1 1.0	0			4 2 1.0		
Gross Living Area	605 sq. ft.		+6,165		0		-14,670	
Basement & Finished	None	None		None		None		
Rooms Below Grade	None	None		None		None		
Functional Utility	Average	Average		Average		Average		
Heating/Cooling	None/None	FAU/Central	-5,000		-3,000			
Energy Efficient Items	None	Dual Panes	-3,000			None		
Garage/Carport	1 Car Garage	None	+5,000		+5,000		+5,000	
Porch/Patio/Deck	Porch	Porch		Porch		Porch		
Net Adjustment (Total)		+ X -	\$ -79,205	+ X -	\$ -1,415	X + -	\$ 2,030	
Adjusted Sale Price		Net Adj: -30%	ψ . 3 , 200	Net Adj: -1%	ψ .,	Net Adj: 1%	φ <u> </u>	
of Comparables		Gross Adj : 48%	\$ 180,795	Gross Adj: 22%	\$ 198,485	Gross Adj: 20%	\$ 157,030	
			Ψ ·····		Ψ		Ψ,	

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	rior Sale/Transfer N/A N/A N/A N/A							
Price of Prior Sale/Transfer	or Sale/Transfer \$ N/A \$ N/A \$ N/A \$ N/A							
Data Source(s)	Parcelquest Parcelquest Parcelquest Parcelquest							
Effective Date of Data Source(s) 05/16/2023 05/16/2023 05/16/2023 05/16/2023								
Analysis of prior sale or transfer h	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							

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 month. Please see the attached MPA addendum. Comparable #1 has transferred ownership within the previous twelve months as part of a non-monetary interfamily transfer.

Summary of Sales Comparison Approach Comparables #5 and #6 are a pending sale and an active listing within the subject's market area that have been included to help support the subject's upper value range. Comparables #5 and #6 have been adjusted for their significant differences. Comparables #5 and #6 are located in excess of a one mile radius from the subject, however, have been included due to the lack of available pending sales and/or active listings more similar overall to the subject within the immediate neighborhood.

Levitt Appraisal Service COMMENT ADDENDUM

File No. 23-0115 Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C

Property Address	651 S. Golden Gate Avenue

City Stockte	on	County	San Joaquin	State	CA	Zip Code	95205
Lender/Client	Salas Financial		Address 9320 CI	nesapeake Driv	ve Suite 116, S	an Diego, CA 9	2123
-							

BORROWER'S FULL NAME:

Lavandera-Palafox, Bruno Alonso & Veliz-Espinoza, Claudia Cecilia

COMMENTS ON NEIGHBORHOOD DESCRIPTION:

The subject is located in the southeast portion of the City of Stockton. The area consists predominately of older single family dwellings of various styles, including single and two story, with various floor plan styles, and bedroom and bathroom counts. The subject is of the same general construction as the area. 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 decreasing over the previous twelve months with the subject's market segment of homes ranging up to 1,000 sf reflecting a decrease of 20% during this span. 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 CONDITION OF IMPROVEMENTS:

The subject is of a below average quality construction and in poor overall condition, with significant deferred maintenance observed. The subject is a significant "fixer" property with damaged wood siding, composition shingle roof nearing the end of its physical life, the floor coverings were either in poor overall condition or had been removed, there was damage to the interior walls and ceilings, the kitchen was non-functional, all appliances were missing, the tile in the bathroom tub/shower was in poor overall condition, the concrete slab foundation in the porch/laundry area had significant cracking and the outbuildings were in poor overall condition. The subject is currently non-habitable and being sold strictly in its "as-is" condition. Per the Lender/Client's request, the subject is being valued strictly in its "as-is" condition.

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, comparables #1, #2, #3, #4 and #6 required adjustments to reflect their significant differences in GLA square footage (@ \$45/sf for differences in excess of 100/sf). After bracketing the subject, comparables #1, #2, #4, #5 and #6 required adjustments to reflect their significant differences in parcel size (@ \$1.50/sf for differences in excess of 3,500/sf). Comparables #2, #3, #4, #5 and #6 required adjustments to reflect their differences in garage space (@ \$5,000 per space). Comparables #1, #2, #3 and #4 required adjustments to reflect their date of sale within the declining market present within the subject's market area spanning the previous twelve months (@ 1.7% per month from date of contract). Comparables #1, #3, #4 and #5 required adjustments to reflect the subject's lack of heating (@ \$5,000 for central heat and air; \$3,000 for wall furnace). Comparables #3, #4 and #5 required adjustments to reflect their superior overall condition (comps #3 and #5 are in average overall condition and were adjusted at 10%; comp #4 has been updated and was adjusted at 20%). Comparables #1, #2 and #4 required adjustments to reflect their differences in bedroom counts (@ \$5,000 per bedroom). Comparables #2 and #4 required adjustments to reflect seller concessions at their time of sale. Comparable #4 required an adjustment to reflect the subject's lack of dual pane windows (@ \$3,000). Comparables #5 and #6 are located in excess of a one mile radius from the subject, however, have been included due to the lack of available pending sales and/or active listings more similar overall to the subject. Adjustments that exceed typical guidelines were necessary and unavoidable due to the lack of available sales, pending sales and/or active listings for properties of similar square footage, condition and parcel size. Adjustments are based on current and/or historic paired sales, when available and/or applicable, or based on the appraiser's knowledge of market reaction to differences in amenity within this market area. After making all the necessary adjustments to all comparables, these comparables are considered to be the most recent, most similar, and best indicators of current market value. After adjustments, equal consideration in the final opinion of value was given to comparables #1 and #2 as they are the most recent sales for similar fixer properties within the subject's market area and are supported by sales #3 and #4, with additional support from comparable #4, a pending sale. The opinion of value stated is below the predominate value for the area, however, falls within the typical value range. The proposed purchase price falls within the given value range. Please note that due to the lack of sales for fixer properties more similar overall to the subject, the appraiser was unable to bracket the opinion of value with the unadjusted sales price of the comparables.

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

continued next page ...

Levitt Appraisal Service COMMENT ADDENDUM

File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C

Property Address	651 S. Golden Gate A	venue					
City Stockton	(County	San Joaquin	State	СА	Zip Code	95205
Lender/Client S	alas Financial		Address 9320 Ch	esapeake Driv	ve Suite 116, S	an Diego, CA 9	2123

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 \$155,000 - \$195,000 on the effective date of this appraisal.

INTENDED USER:

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

DISCLOSURE OF PRIOR APPRAISAL AND/OR OTHER SERVICES:

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

Gregory L. Levitt Appraiser, AL031586 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.

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	~ 2	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
	ES 2 ATTA	Circulation
SignatureS		Signature
	Gregory L. Levitt Levitt Appraisal Service	
Company Name		Company Name
Company Address		Company Address
Tolonhono Numbor	Stockton, CA 95219	Talanhana Numbar
Email Address	(209) 603-2023 ttivelg@aol.com	Telephone Number Email Address
Effective Date of Appr	Report 05/21/2023	Date of Signature
		State Certification # or State License #
or State License #	AL 031596	
or Other (describe)	AL031586	State Expiration Date of Certification or License
State	State #	
	tification or License 08/14/2023	
Expiration Date of Cer		SUBJECT PROPERTY
ADDRESS OF PROPI		SUBJECT FROFERIN
	1 S. Golden Gate Avenue	Did not inspect subject property
0	Stockton, CA 95205	Did inspect exterior of subject property from street
	Stockton, CA 93203	Date of Inspection
	DF SUBJECT PROPERTY \$ 170,000	Did inspect interior and exterior of subject property
LENDER/CLIENT	DF 30BJECT FROFERTI \$	Date of Inspection
Name	Maria Salas	
Company Name	Salas Financial	COMPARABLE SALES
	9320 Chesapeake Drive Suite 116	Did not inspect exterior of comparable sales from street
	0 Disease 0.4.00400	Did inspect exterior of comparable sales from street
Email Address		Date of Inspection
Freddie Mac Form 70 March	2005	Fannie Mae Form 1004 March 2005

Produced by ClickFORMS Software 800-622-8727

Levitt Appraisal Service

File No. 23-0115

The purpose of this addendum is to provide the lender		d accurate understar	nding of the market tre	nds and	conditions p	prevale	ent in the s	subject	
neighborhood. This is a required addendum for all app									
Property Address 651 S. Golden Ga		City	Stockton	Stat	e CA		ZIP Code		95205
Borrower Lavandera-Palafox, Bruno A / V					••	, .,			
Instructions: The appraiser must use the information				-					
housing trends and overall market conditions as repor	-								
it is available and reliable and must provide analysis a		•						-	
explanation. It is recognized that not all data sources v									
in the analysis. If data sources provide all the required									
average. Sales and listings must be properties that co subject property. The appraiser must explain any anor						ed by	a prospec	live bu	iyer of the
Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months			vorall	Trend		
Total # of Comparable Sales (Settled)	16	8	10		Increasing		Stable	X	Declining
Absorption Rate (Total Sales/Months)	2.67	2.67	3.33	X	Increasing		Stable	H	Declining
Total # of Comparable Active Listings	10	11	4	X	Declining		Stable		Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	3.75	4.12	1.20	X	Declining	╟─┤	Stable	╟─┤	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months			verall	Trend		increasing
Median Comparable Sales Price	302,500	287,750	250,250		Increasing		Stable	X	Declining
Median Comparable Sales Days on Market	16	32	69		Declining		Stable	X	Increasing
Median Comparable List Price	279,250	277,000	312,944	X	Increasing		Stable		Declining
Median Comparable Listings Days on Market	44	72	45		Declining	X	Stable	╠═┤	Increasing
Median Sale Price as % of List Price	100%	101%	99%		Increasing	X	Stable		Declining
Seller-(developer, builder, etc.) paid financial assistan		Yes X	No		Declining	X	Stable	╠═┤	Increasing
Explain in detail seller concessions trends for the past				ncreasin				costs	
condo fees, options, etc.)							-,		
Seller concessions do not appear to be a major fac	tor within this market	t area. However w	hen present conces	sions a	enerally are	in th	e form of	closin	a cost credits
				y					<u></u>
Are foreclosure sales (REO sales) a factor in the mark	tet? X Yes	No If yes, expl	ain (including the trend	ds in list	ings and sale	es of f	oreclosed	prone	ties).
The subject's market area has been a mix of tradition									
the subject's market area.			<u>openaeer earrenay;</u>						,
Cite data sources for above information									
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Data Sources: MLS ID = 68, State = California, MI Summarize the above information as support for your	conclusions in the Nei	ghborhood section of	of the appraisal report						n, such as
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Freddie Mac Form 71 March 2009

MARKET RESEARCH & ANALYSIS

CONDO/CO.OP PROJECTS

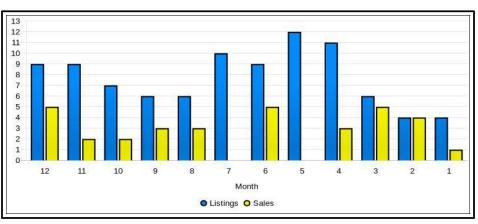
APPRAISER

Fannie Mae Form 1004MC March 2009 Page 10 of 33

Levitt Appraisal Service MARKET ANALYSIS CHARTS

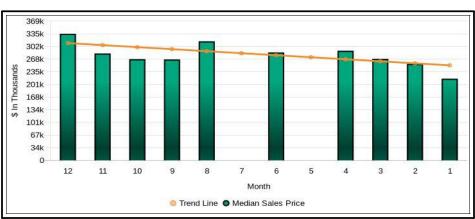
File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C										
Property Address	Property Address 651 S. Golden Gate Avenue									
City Stockto	n	County	San Joaquin	State	СА	Zip Code	95205			
Lender/Client	Salas Financial	•	Address	9320 Chesap	eake Drive Su	ite 116, San Die	go, CA 92123			



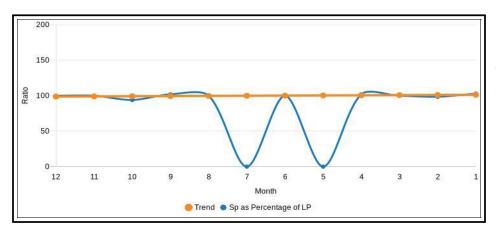
TOTAL SALES AND LISTINGS

There were 5 sales twelve months ago and 1 sale last month. There were 9 listings twelve months ago and 4 listings last month.



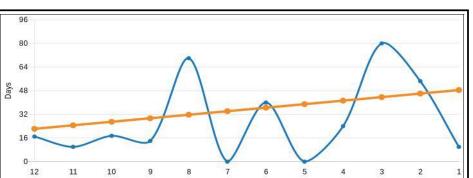
MEDIAN SALES PRICE

The median price trends shown here may differ from the 1004MC due to the difference in reported time periods. One month ago the median was \$216,000. Twelve months ago the median was \$335,000.



SALES TO LISTING PRICE RATIO

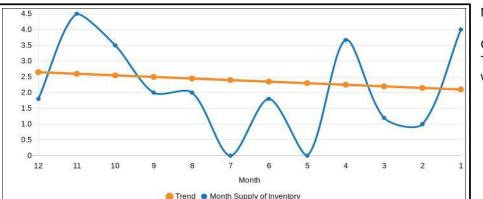
One month ago the median was 103%. Twelve months ago the median was 100%.



Month Trend
Davs on Market

SALES DAYS ON MARKET TREND

The median was 10 one month ago and was 17 twelve months ago.



MONTH OF SUPPLY OF INVENTORY

One month ago the month's supply was 4. Twelve months ago the month's supply was 1.

Levitt Appraisal Service SKETCH ADDENDUM

File No. **23-0115** Case No.

Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C Borrower 651 S. Golden Gate Avenue Property Address City Stockton Zip Code San Joaquin State CA 95205 County Salas Financial Address 9320 Chesapeake Drive Suite 116, San Diego, CA 92123 Lender/Client 16.0' 6.0' Shop / Storage 20.0' 20.0 .0 5.0 6.0' Outbuilding 16.0' 38.0' Bedroom Porch Wayner 15.0' Kitchen Bathroom 5.5' 34.5 ion 8.5' FAT Bedroom 16.0' 1 Car Garage 11.0' 17.0' WinSketch by Jammin Software

Levitt Appraisal Service SKETCH ADDENDUM

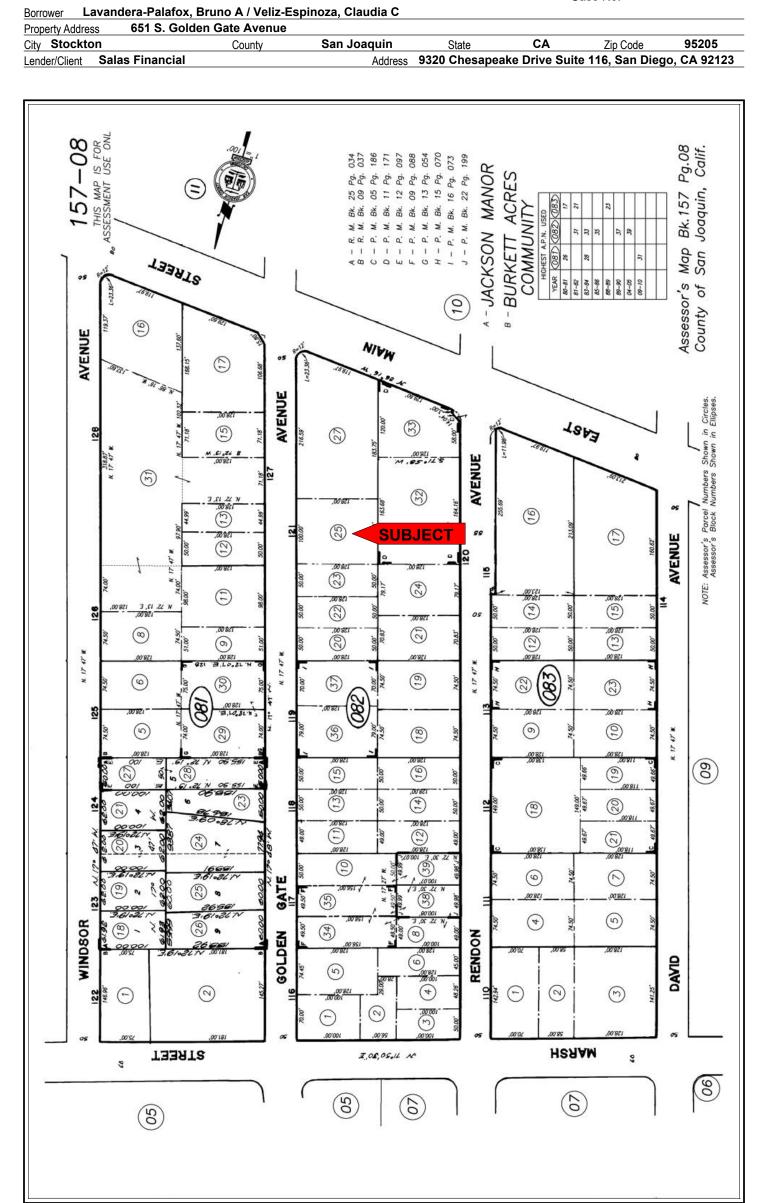
File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C Property Address 651 S. Golden Gate Avenue City Stockton County San Joaquin State CA Zip Code 95205 Lender/Client Salas Financial Address 9320 Chesapeake Drive Suite 116, San Diego, CA 92123

SKE	TCH CALCULATIONS	Perimeter Area
	11 10 0 00 0	
A1	A1 : 16.0 x 20.0 =	320.0
	Shop/Storage	320.0
	A2 : 6.0 x 5.0 =	30.0
A2		
	Outbuilding	30.0
	Total Misc. Area	-350.0
A3	A3 : 38.0 x 14.8 =	560.5
A4	A4 : 32.8 x 8.5 = A5 : 16.8 x 11.0 =	278.4 184.3
A5	Attached Garage	-127.5
	First Floor	895.7
	A7 : 10.5 x 14.8 =	154.9
A7		
	Laundry/Porch	154.9
	A8 : 16.0 x 8.5 =	136.0
A8		
	Porch Addition	136.0
	Total Living Area	604.8
	AD - 0 5 - 45 0 -	407 6
A9	A9 : 8.5 x 15.0 =	127.5
	Attached Garage	127.5
	Total Garage Area	127.5

Levitt Appraisal Service PLAT MAP

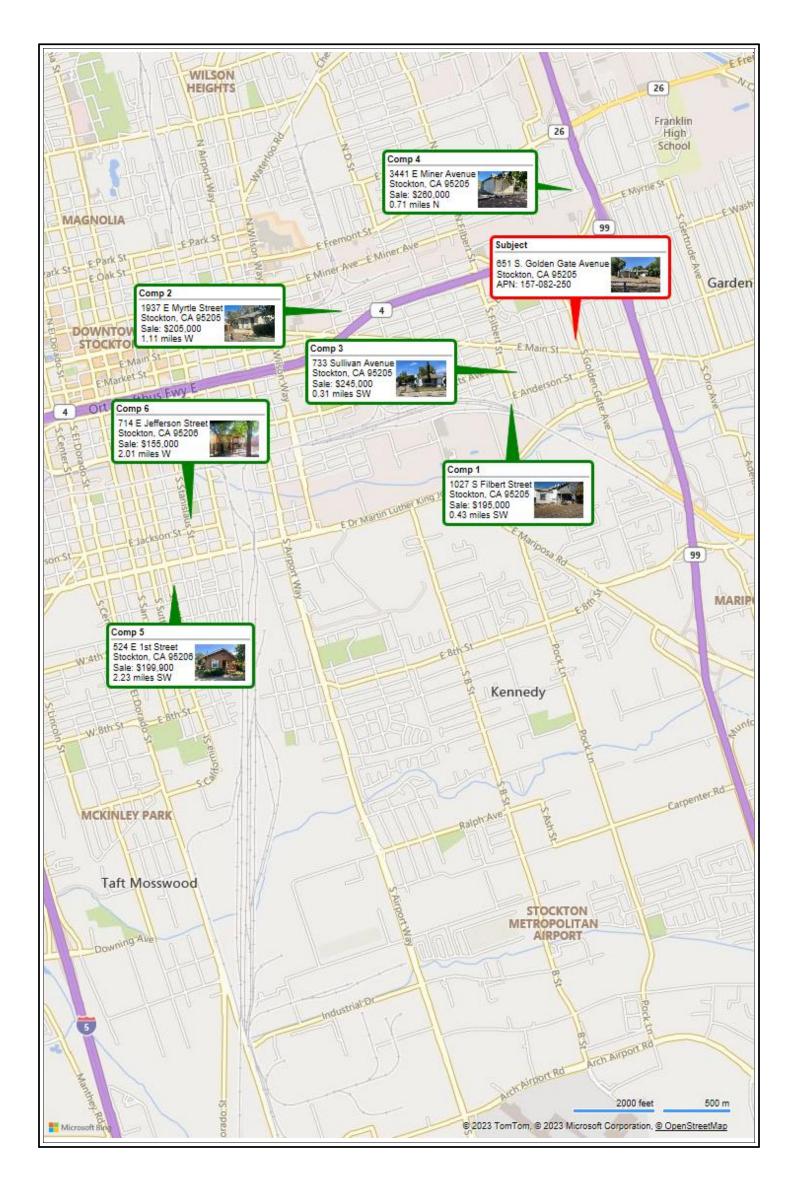
File No. 23-0115 Case No.



Levitt Appraisal Service LOCATION MAP ADDENDUM

File No. **23-0115** Case No.

Borrower Lavan	Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C									
Property Address	651 S. Golden Gate Avenue									
City Stockton	County	San Joaquin	State	СА	Zip Code	95205				
Lender/Client Sal	as Financial	Address	9320 Chesapeake	Drive Suite 1	16, San Diego,	CA 92123				



File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C										
Property Address	651 S. Golden Gate	Avenue								
City Stockton		County	San Joaquin	State	СА	Zip Code	95205			
Lender/Client S	Salas Financial		Address	9320 Chesape	ake Drive Su	ite 116, San Die	ego, CA 92123			



FRONT OF SUBJECT PROPERTY 651 S. Golden Gate Avenue Stockton, CA 95205



REAR OF SUBJECT PROPERTY



STREET SCENE

File No. **23-0115** Case No.

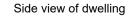
Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C										
Property Address	651 S. Golden Gate	Avenue								
City Stockton		County	San Joaquin	State	СА	Zip Code	95205			
Lender/Client	Salas Financial	•	Address	9320 Chesape	ake Drive Su	ite 116, San Die	ego, CA 92123			



Street scene opposite direction



Additional front view of dwelling





Produced by ClickFORMS Software 800-622-8727

File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C										
Property Address	651 S. Golden Gat	te Avenue								
City Stockton		County	San Joaquin	State	CA	Zip Code	95205			
Lender/Client	Salas Financial		Address	9320 Chesap	eake Drive Su	iite 116, San Die	ego, CA 92123			



Side view of dwelling



Vacant lot next to subject

Shop/storage building



File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C											
Property Address	651 S. Golden Ga	ate Avenue									
City Stockton		County	San Joaquin	State	CA	Zip Code	95205				
Lender/Client	Salas Financial		Address	9320 Chesape	eake Drive Su	ite 116, San Die	ego, CA 92123				



Interior view of shop/storage building



Additional view of shop/storage building



Outbuilding

File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C											
Property Address	651 S. Golden Ga	te Avenue									
City Stockton		County	San Joaquin	State	СА	Zip Code	95205				
Lender/Client	Salas Financial		Address	9320 Chesap	eake Drive Su	ite 116, San Die	ego, CA 92123				



Interior view of outbuilding



Boarded and broken windows



View showing poor condition of roof

Produced by ClickFORMS Software 800-622-8727

File No. **23-0115** Case No.

Borrower Lav	vandera-Palafox, Bru	no A / Veliz-E	spinoza, Claudia C				
Property Address	651 S. Golden G	ate Avenue					
City Stockton	l	County	San Joaquin	State	CA	Zip Code	95205
Lender/Client	Salas Financial		Address	9320 Chesape	eake Drive Su	iite 116, San Die	ego, CA 92123



Additional view showing roof



Enclosed porch addition Not included in GLA square footage



Damage to wood ceiling in enclosed porch area

File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C										
Property Address	651 S. Golden G	Gate Avenue								
City Stocktor	1	County	San Joaquin	State	СА	Zip Code	95205			
Lender/Client	Salas Financial		Address	9320 Chesape	eake Drive Su	ite 116, San Die	ego, CA 92123			



Kitchen



Porch/Laundry Area Not included in GLA square footage



significant cracking to foundation in Porch/Laundry area

File No. **23-0115** Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C											
Property Address 6	51 S. Golden Gate Avenue										
City Stockton	County	San Joaquin	State	СА	Zip Code	95205					
Lender/Client Sala	s Financial	Address	9320 Chesap	eake Drive Su	ite 116, San Die	ego, CA 92123					
						_					



Damaged interior walls



Bedroom

Damaged interior walls

File No. **23-0115** Case No.

Borrower Lav	vandera-Palafox, Bru	ino A / Veliz-Es	spinoza, Claudia C				
Property Address	651 S. Golden G	ate Avenue					
City Stocktor	ı	County	San Joaquin	State	СА	Zip Code	95205
Lender/Client	Salas Financial		Address	9320 Chesape	eake Drive Su	ite 116, San Die	ego, CA 92123



Bathroom

Additional view of Bathroom showing damaged to wall





Additional view of Bathroom showing damaged to wall

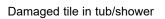
File No. **23-0115** Case No.

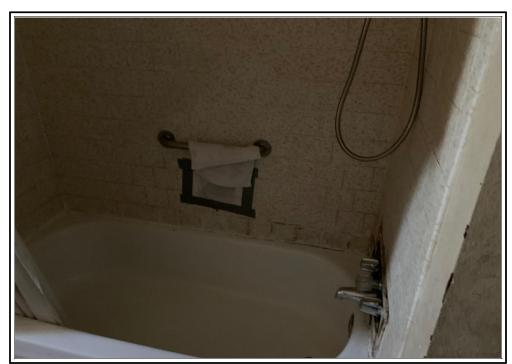
Borrower Lava	andera-Palafox, Brun	o A / Veliz-E	spinoza, Claudia C				
Property Address	651 S. Golden Ga	te Avenue					
City Stockton		County	San Joaquin	State	CA	Zip Code	95205
Lender/Client	Salas Financial		Address	9320 Chesap	eake Drive Su	ite 116, San Die	ego, CA 92123



Additional view of Bathroom - showing vinyl floor coverings removed







Damaged tile in tub/shower

File No. **23-0115** Case No.

Borrower La	avandera-Palafox, Bru	no A / Veliz-Es	spinoza, Claudia C				
Property Addres	s 651 S. Golden G	ate Avenue					
City Stockto	n	County	San Joaquin	State	CA	Zip Code	95205
Lender/Client	Salas Financial	·	Address	9320 Chesap	eake Drive Sι	ite 116, San Die	ego, CA 92123



Bedroom



Damage to interior wall



Damaged flooring

File No. 23-0115 Case No.

Borrower Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C										
Property Address 65	1 S. Golden Gate Avenue									
City Stockton	County	San Joaquin	State	CA	Zip Code	95205				
Lender/Client Salas	Financial	Address	9320 Chesap	eake Drive Su	ite 116, San Die	∌go, CA 92123				



Ceiling damage in Bedroom



Ceiling damage in Bedroom



Patched wall in Bedroom

File No. **23-0115** Case No.

Borrower Lavand	era-Palafox, Bruno A / Veliz-I	Espinoza, Claudia C				
Property Address	651 S. Golden Gate Avenue					
City Stockton	County	San Joaquin	State	СА	Zip Code	95205
Lender/Client Sal	as Financial	Address	9320 Chesap	eake Drive Su	ite 116, San Die	ego, CA 92123



Damaged exterior siding



Damaged exterior siding and paint at end of physical life

Produced by ClickFORMS Software 800-622-8727

Levitt Appraisal Service COMPARABLES 1-2-3

23-0115 File No. Case No.

Borrower Lavandera-P	alafox, Bruno A / Veliz-Esp	oinoza, Claudia C				
Property Address 651 S	. Golden Gate Avenue					
City Stockton	County	San Joaquin	State	CA	Zip Code	95205
Lender/Client Salas Fina	ancial	Address	9320 Chesapea	ke Drive Suit	e 116, San Dieg	o, CA 92123



COMPARABLE SALE # 1 1027 S Filbert Street Stockton, CA 95205



COMPARABLE SALE # 2 1937 E Myrtle Street Stockton, CA 95205

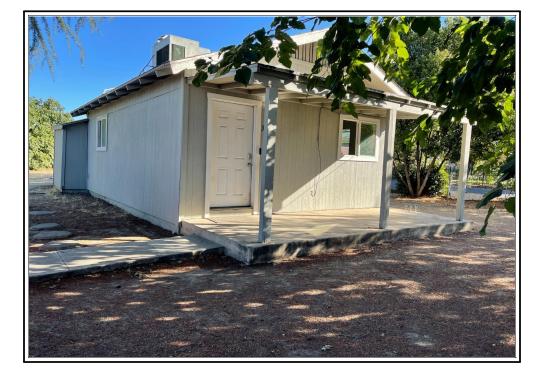
BEWAR

COMPARABLE SALE # 3 733 Sullivan Avenue Stockton, CA 95205

Levitt Appraisal Service COMPARABLES 4-5-6

File No. **23-0115** Case No.

Borrower Lavandera-I	Palafox, Bruno A / Veliz-Esp	oinoza, Claudia C				
Property Address 651 S	6. Golden Gate Avenue					
City Stockton	County	San Joaquin	State	СА	Zip Code	95205
Lender/Client Salas Fin	ancial	Address	9320 Chesapea	ake Drive Suit	te 116, San Dieg	o, CA 92123



COMPARABLE SALE #43441 E Miner AvenueStockton, CA 95205

COMPARABLE SALE # 524 E 1st Street Stockton, CA 95206

5





Produced by ClickFORMS Software 800-622-8727

COMPARABLE SALE # 6 714 E Jefferson Street Stockton, CA 95206

Levitt Appraisal Service MULTI PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

File No. 23-0115 Case No.

Borrower/Client Lavandera-Palafox, Bruno A / Veliz-Espinoza, Claudia C

Property Address 651 S. Golden Ga	te Avenue						
City Stockton	County		San Joaquin	State	CA	Zip Code	95205
Lender Salas Financial		Address	9320 Chesapeake D	rive Suite 116	6, San	Diego, CA 92	2123

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

> 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

 \square

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is assist the above-named Lender in evaluating the subject property for lending purposes. This is a Federally related transaction.	to
X EXTENT OF APPRAISAL PROCESS	
X The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of th 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	n- ce st
X The Reproduction Cost is based on <u>Marshall & Swift Residential Cost Services</u> supplemented by the appraiser's knowledge of the local market.	_
X Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied o 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.	n
X The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not cons dered to be meaningful. For this reason, the Income Approach was not used.	și-
The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of th 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.	ie t
For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.)-
X SUBJECT PROPERTY OFFERING INFORMATION	
According to the purchase contract, the subject property: has not been offered for sale in the past 30 days. is currently offered for sale for \$ was offered for sale within the past 30 days for \$. X 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 this addendum. X SALE HISTORY OF SUBJECT PROPERTY	in
According to Public Records (Parcelquest) the subject property:	
has not transferred in the past twelve months. X has not transferred in the past 36 months.	
 has transferred in the past twelve months. has transferred in the past 36 months. 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	٦
	_
X FEMA FLOOD HAZARD DATA	
X 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-0480F 10/16/2009 City of Stockton	
 The community does not participate in the National Flood Insurance Program. X The community does participate in the National Flood Insurance Program. X It is covered by a regular program. It is covered by an emergency program. 	

Levitt Appraisal Service

 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.
X The contract and/or escrow instructions were reviewed. The following summarizes the contract:
Contract DateAmendment Date Contract PriceSeller05/05/2023N/A\$170,000Kenedy, Dean & Dollie S
 The contract indicated that personal property was not included in the sale. The contract indicated that personal property was included. It consisted of
X Personal property was not included in the final value estimate. Personal property was included in the final value estimate. X The contract indicated no financing concessions or other incentives. The contract indicated the following concessions or incentives:
X If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.
X 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 <u>on MLS statistical</u> data.
 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.
X ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances 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 environmental conditions on or around the property that would negatively affect its value.
<u>N/A</u>
\cap
X APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION
Appraiser's Signature Effective Date 05/16/2023 Date Prepared 05/21/2023 Appraiser's Name (print) Gregory L. Levitt Phone # (209) 603-2023 State CA X License Certification # AL031586 Tax ID # 84-3998646
CO-SIGNING APPRAISER'S CERTIFICATION
The co-signing appraiser 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 #

	Lovitt Ap	oraisal Service				
				File No.	23-01	115
Borrower/Client Lavandera-Palafox, Bruno A / Veliz			NCE	Case N	0.	,
Address 651 S. Golden Gate Avenue	<u>Espirioza, Giaud</u>				Unit No.	
City Stockton	County	San Joaquin	State	CA Z	Zip Code	95205
Lender/Client Salas Financial						
APPRAISAL AND REPORT IDENTIFICATION						
This Appraisal Report is one of the following types:						
X Appraisal Report This report was prepared in a This report was prepared in a This report was prepared in intended user of this report i at the opinions and conclusion	accordance with the re is limited to the identifie	equirements of the Rest ed client. This is a Rest	ricted Appraisal Repo ricted Appraisal Repo	rt option of USF rt and the ratio	PAP Stand	dards Rule 2-2(b). The ow the appraiser arrived
ADDITIONAL CERTIFICATIONS I certify that, to the best of my knowledge and belief:						
The statements of fact contained in this report are true and						
 The reported analyses, opinions, and conclusions are limi opinions, and conclusions. 	ted only by the reported	d assumptions and are	my personal, impartia	i, and unbiased	l professio	onal analyses,
Unless otherwise indicated, I have no present or prospect	ive interest in the prope	erty that is the subject o	of this report and no pe	rsonal interest	with resp	ect to parties involved
Unless otherwise indicated, I have performed no services,		any other capacity, rega	rding the property that	t is the subject	of this rep	ort within the three-year
period immediately preceding acceptance of this assignment. I have no bias with respect to the property that is the subject		narties involved with th	is assignment			
My engagement in this assignment was not contingent up	•		-			
My compensation for completing this assignment is not co						
of the client, the amount of the value opinion, the attainme this appraisal.	nt of a stipulated result	t, or the occurrence of a	a subsequent event dir	ectly related to	the inten	ded use of
My analyses, opinions, and conclusions were developed a	and this report has bee	n prepared. in conformi	tv with the Uniform Sta	andards of Prof	essional /	Appraisal Practice that
were in effect at the time this report was prepared.		F -F,	,			
Unless otherwise indicated, I have made a personal inspe		•				
 Unless otherwise indicated, no one provided significant re individual providing significant real property appraisal assi 			n(s) signing this certific	ation (if there	are excep	tions, the name of each
This report has been prepared in accordance with Title XI		. ,	ng regulations.			
PRIOR SERVICES	·					
I have NOT performed services, as an appraiser or immediately preceding acceptance of this assignment.	in another capacity, re	egarding the property tr	lat is the subject of the	report within ti	ie three-y	ear period
• IHAVE performed services, as an appraiser or in and	other capacity, regardir	ng the property that is th	ne subject of this repor	t within the thre	e-year pe	riod immediately
preceding acceptance of this assignment. Those services	are described in the co	omments below.				
PROPERTY INSPECTION I X HAVE made a personal inspection of the proper	ty that is the subject of	this report				
I have NOT made a personal inspection of the p	•	•				
APPRAISAL ASSISTANCE			his sectification of sec	ana didama id	· · · · · · · · · · · ·	
Unless otherwise noted, no one provided significant real proper are hereby identified along with a summary of the extent of the a			inis certification. If any	one dia provide) significal	nt assistance, they
· · · · · · · · · · · · · · · · · · ·						
ADDITIONAL COMMENTS						
Additional USPAP related issues requiring disclosure and/or an	y state mandated requi	irements:				
MARKETING TIME AND EXPOSURE TIME FOR T	HE SUBJECT PR	OPERTY				
A reasonable marketing time for the subject property is		utilizing market conditio	ns pertinent to the app	raisal assignm	ent.	
X A reasonable exposure time for the subject property is	14 - 45 day(s).					
APPRAISER		SUPERVISOR	Y APPRAISER (O	NLY IF REQ)
ρ						
fors 2 lonin	2					
Signature Gregory L. Levitt		Signature Name				

Signature	Signature
Name Gregory L. Levitt	Name
Date of Signature 05/21/2023	Date of Signature
State Certification #	State Certification #
or State License # AL031586	or State License #
State CA	State
Expiration Date of Certification or License 08/14/2023	Expiration Date of Certification or License
	Supervisory Appraiser Inspection of Subject Property:
Effective Date of Appraisal 05/16/2023	Did Not Exterior Only from street Interior and Exterior