

**APPRAISAL OF**



**LOCATED AT:**

830 I Street  
Los Banos, CA 93635-4311

**FOR:**

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

**AS OF:**

January 29, 2022

**BY:**

Darrell R. Sasaki

February 1, 2022

Santa Martinez, Bernardino Carranza-Ramos

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

File Number: 830 I

In accordance with your request, I have appraised the real property at:

830 I Street  
Los Banos, CA 93635-4311

The purpose of this appraisal is to develop an opinion of the market value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the market value of the property as of January 29, 2022 is:

\$650,000  
Six Hundred Fifty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, limiting conditions and appropriate certifications.



Darrell R. Sasaki

**UNIFORM COMMERCIAL/INDUSTRIAL SUMMARY APPRAISAL REPORT - SMALL PROPERTY**

Client Salas Financial File Number 830 I  
 Property Use  Office  Commercial  Industrial   
 Property Address 830 I Street Map Reference TB:N/A  
 City Los Banos County Merced State CA Zip Code 93635-4311  
 Building Name N/A Census Tract 0022.01  
 Owner/Occupant Dutra Family Trust APN 026-143-002 & 003  
 Typical Buyer:  Owner/User  Investor   
 Property Rights Appraised  Fee Simple  Leased Fee  Leasehold  Other \_\_\_\_\_  
 Purpose of Appraisal Loan Purposes

Intended User(s) of Report My engagement in this assignment was not contingent upon developing or reporting a predetermined result. My report was performed for Salas Financial and their assignees.

Intended Use of Report As directed with the USPAP changes effective March 31, 1999, this appraiser is providing an opinion of value, not an estimate. This appraiser is impartial and has no bias concerning the property of the estate value involved herein.

Scope of Work The client has requested a Limited Appraisal with departure from Standards Rule 1-4 (b) and 1-4 (c) as sufficient data was unavailable for the Cost and Income Approaches. This report is prepared in accordance with the current Uniform Standards of Professional Appraisal Practice (USPAP). The assignment is within the appraiser's area of expertise and competency.

Complete Appraisal  Limited Appraisal due to the following departures from Standard 1 The Cost and Income Approaches were not applicable as there is a lack of data of similar land sales, age of improvements and insufficient rents and cap rates. Furthermore, the appraisal involved departure from Standards Rule 1-4 (b) and 1-4 (c) as sufficient data was unavailable.

Summary Appraisal Report

**THREE YEAR OWNERSHIP HISTORY**

Owner	Recording Reference	Date	Price Paid	Terms of Sale
Most Recent			\$	
Previous			\$	
Previous			\$	
Previous			\$	
Current Contract <input checked="" type="checkbox"/>	Option: <input type="checkbox"/>	Listing Price	\$ <u>600,000</u>	
Buyer <u>Santa Martinez, Bernardino Carranza-Ramos</u>		Contract Price	\$ <u>600,000</u>	
Seller <u>Dutra Family Trust</u>		Closing Date	<u>Pending</u>	

Analysis/Comments: The subject has been sold within the last 36 months. However, the subject is listed for \$600,000 commencing on 01/17/22 and is currently in escrow for \$600,000.

**NEIGHBORHOOD DESCRIPTION**

Boundaries: H Street to the north; E. Pacheco Boulevard to the east and south and 4th Street to the west.

Neighborhood Built Up <u>100</u> %	Location <input type="checkbox"/> Rural <input checked="" type="checkbox"/> Suburb <input type="checkbox"/> Urban
Land Use: Single Family <u>60</u> % Office <u>10</u> % Multifamily <u>5</u> %	Development Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Industrial <u>5</u> % Retail <u>20</u> % Vacant _____ %	Value Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Single Family <input type="checkbox"/> Undersupply <input checked="" type="checkbox"/> Balanced <input type="checkbox"/> Oversupply <input type="checkbox"/> Vacancy <u>2-5</u> %	Vacancy Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Multifamily <input type="checkbox"/> <u>2-5</u> %	Rental Demand <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Office <input type="checkbox"/> <u>7-10</u> %	Change in Land Use: <input checked="" type="checkbox"/> Unlikely <input type="checkbox"/> Likely <input type="checkbox"/> Taking Place
Retail <input type="checkbox"/> <u>7-10</u> %	From _____ To _____
Industrial <input type="checkbox"/> <u>7-10</u> %	Rental Rate Range (Exclude Extremes) for Subject Property Type: From \$ <u>N/A</u> /SF/Year To \$ <u>N/A</u> /SF/Year
Distance-CBD <u>1/4 ±</u> Miles	Age Range (Exclude Extremes) for Subject Property Type: From <u>20</u> To <u>100</u>
Distance-Freeway <u>7 ±</u> Miles	
Distance-Public Transportation <u>1/4 ±</u> Miles	

Neighboring Property Use: The subject is mainly a commercial area with residential scattered to all directions. Mercey Springs Road is to the east; W. I Street to the west; H Street to the north; and E. Pacheco Boulevard to the south.

Analysis/Comments: The subject is utilized as a restaurant and auto shops, which is the highest and best use for the site.

**SITE DESCRIPTION**

Legal Description Por. Lots 25-32, Block 66, Por. Sec. 14, T.10S. R.10E., M.D.B.&M., City of Los Banos, Merced  See Addenda  
 County \_\_\_\_\_  
 Environmental Problems Known or Suspected Yes  No   
 Site Size 30,000 ± SF Usable Land Area \_\_\_\_\_ Excess Land Area \_\_\_\_\_  
 Site Dimensions See Attached Plat Map  
 Street Frontage See Attached Plat Map

SITE DESCRIPTION (continued)

Table with columns Gd, Av, Fr and rows for Ingress/Egress, Street Frontage, Shape, Functional Utility, Visibility, Landscaping, Drainage, Adequacy of Utilities, Traffic Pattern, Traffic Volume.

Table for Utility: Electricity, Gas, Water, Sewer, Telephone. Provided By: Public.

Table for Topography: Level, At Grade, Mod Slope, Above Grade, Steep Slope, Below Grade.

Table for Street Improvements: Street Width, Street Paving, Sidewalks, Curbs & Gutters, Storm Sewers, Lighting. Describe: Adequate, Asphalt, Concrete, On Site.

Table for Corner Lot, Underground Utilities, Railroad Access, Earthquake Zone, Flood Hazard Area, Map # 06047C0850G, Date 12-02-2008.

Soil Conditions Adequate, Easements Adequate, Encroachments Adequate, Current Zoning H-C, Highway Commercial, Zoning Change: Not Likely [X] Likely [ ] To, Uses Allowed Under Current Zoning Commercial, Current Use Commercial.

Analysis/Comments: The use as a commercial building is allowed.

ASSESSMENT AND TAXES

Table for Assessment Year 2021, APN 026-143-002 & 003, Tax Rate N/A, Current Taxes 2021 \$ 3204, Land \$ 94,200, Building(s) \$ 194,972.

Special Assessments: None. Reassessment Issues: None.

Analysis/Comments: Typical for commercial use.

IMPROVEMENTS DESCRIPTION

Property Type Commercial Building, Construction Type Class D, #Buildings 2, #Stories 1.

Table with columns Building, Floor, Gross SF, Net SF. Rows: Restaurant (1, 2,500), Auto Shop (1, 1,500), Auto Shop (1, 1,200), Total (5,200).

Table with columns Use Type, Net SF, Use %. Rows: Office, Retail, Warehouse (2700, 52), Manufacturing, Distribution, Research / Development, Restaurant & Bar (2,500, 48).

Year Built, Building Efficiency Ratio 100%, Effective Age 30-35, Total Economic Life 50, Remaining Economic Life 30, Floor Area Ratio, Ground Coverage Ratio.

Parking: On Site, Adequacy, Covered, Parking Garage, Paved, Number of Spaces, Spaces / 1000SFBA. Industrial Only: # Overhead Doors, Floor Height, Ceiling Height, Column Spacing, Railroad Spur.

Analysis/Comments: See Attached Addendum

**IMPROVEMENTS DESCRIPTION (continued)**

	Building Description	Improvement Rating			
		Gd	Av	Fr	N/A
Foundation	Concrete	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frame	Wood Frame	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor/Cover	Wood & Tile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling	Painted and Textured	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Walls	Wood, Metal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Partitions	Painted and Textured Sheetrock	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Cover	Metal	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Plumbing	Standard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heating	Central	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning	Evaporative Cooler	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical	Standard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elevators	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parking	On-Site	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation	Ceiling & Walls	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sprinkler	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Roof Support	Adequate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Site Improvements: Dirt/gravel paving to rear and side yards. Asphalt paving to front portion of lot for restaurant use.

Personal Property or Other Non-Realty Interests Included in Valuation:  No  Yes

Analysis/Comments: Average quality and condition commercial building being adequately maintained.

**HIGHEST AND BEST USE**

HIGHEST AND BEST USE AS IF VACANT:  
 Legally Permissible Uses: Commercial

Physically Possible Uses: Commercial

Financially Feasible Uses: Commercial

Maximally Productive Use: Commercial

Analysis/Comments: The current use as a commercial building is the highest and best use.

HIGHEST AND BEST USE AS IMPROVED:  
 Legally Permissible Uses: Commercial

Physically Possible Uses: Commercial

Financially Feasible Uses: Commercial

Maximally Productive Use: Commercial

Analysis/Comments: The current use as a commercial building is the highest and best use.

**VALUATION METHODS SELECTED**

Cost Approach

Income Approach

Direct Sales Comparison Approach

Reasons for Excluding an Approach: This is an appraisal for loan purposes. The appraisal involved departure from the Standards rule 1-4 (b) and 1-4 (c) in that the appraiser did not use the Cost and Income Approaches to value since this approach lacked sufficient data and due to the age of the improvements a depreciation value was difficult to measure.

**MARKET VALUE ESTIMATE OF NON-REALTY ITEMS**

Market Value of Personal Property	\$	N/A
Market Value of Other Non-Realty Interests	\$	N/A
Total Market Value of Non-Realty Interests	\$	N/A

Analysis/Comments: N/A

**COMPARABLE SITE ANALYSIS**

Data Sheets Att <input type="checkbox"/> Location/Address Proximity to Subject Map Reference Deed Reference Date of Sale Exposure Time Data Source Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/> Frontage Zoning Utilities Site Improvements	Subject 830 I Street TB:N/A Pending N/A Inspection 30,000 ± H-C, Highway Commercial On-Site	Comparable #1	Comparable #2	Comparable #3
Unit of Comparison				
Sales Price		\$	\$	\$
Price Per Unit		\$	\$	\$
Property Rights Conveyed				
Adjustment				
Financing				
Adjustment				
Conditions of Sale				
Adjustment				
Market Conditions				
Adjustment				
Other Adjustments				
Location				
Topography				
Shape/Utility				
Utilities				
Site Improvements				
<b>Zoning</b>				
Total Adjustments		0	0	0
Indicated Value Per Unit		\$ 0	\$ 0	\$ 0

Analysis/Comments:

Total Site Units: \_\_\_\_\_  
 Unit Value ..... \$ \_\_\_\_\_  
 Estimated Site Value ..... \$ N/A

**EXCESS LAND**

Excess Land Area Units: \_\_\_\_\_  
 Unit Value ..... \$ \_\_\_\_\_  
 Estimated Excess Land Value ..... \$ \_\_\_\_\_

**COST APPROACH**

Cost Source **Local Contractors and Marshall & Swift Cost Handbook**

Component	No.	Size	Unit Cost	Cost
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
Reproduction <input type="checkbox"/>	Replacement <input checked="" type="checkbox"/>	Cost New of Improvements		\$ _____
Plus: Indirect (Soft Costs)				\$ _____
Plus: Entrepreneurial Profit				\$ _____
Total Cost New				\$ <u>0</u>
Less: Physical Deterioration				0.00% <u>0</u>
Less: Functional Obsolescence				0.00% <u>0</u>
Less: External Obsolescence				0.00% <u>0</u>
Total Accrued Depreciation (Deterioration & Obsolescence)				(\$ <u>0</u> )
Depreciated Value of Building(s)				\$ <u>0</u>
Plus: Contributing Value of Site Improvements				\$ _____
Depreciated Value of Improvements				\$ <u>0</u>
Analysis/Comments: _____				
_____				
_____				
_____				
_____				
_____				

Estimated Site Value	\$ _____	N/A
Plus: Estimated Excess Land Value	_____	0
Plus: Depreciated Value of Improvements	_____	0
Plus: Market Value of Personal Property and Other Non-Realty Interests	_____	N/A
Indicated Value Before Adjustment for Interest Appraisal	\$ _____	N/A
Less: Adjustment for Interest Appraised	_____	0
Value Indication - Cost Approach	\$ _____	0
Rounded:	_____	N/A

**INCOME APPROACH / RENTAL COMPARABLE BUILDING ANALYSIS**

	Subject	Comparable #1	Comparable #2	Comparable #3
Data Sheets Att <input type="checkbox"/>	<b>830 I Street</b>	_____	_____	_____
Address	_____	_____	_____	_____
Proximity to Subject	_____	_____	_____	_____
Map Reference	TB:N/A	_____	_____	_____
Year Built	Unknown	_____	_____	_____
Gross Building Area	5,200.00	_____	_____	_____
Number of Stories	1	_____	_____	_____
Current Vacancy %	_____	_____	_____	_____
Construction Type	Class D	_____	_____	_____
Construction Quality	Average	_____	_____	_____
Condition	Average	_____	_____	_____
Parking	_____	_____	_____	_____
Date of Rent Survey	_____	_____	_____	_____
Asking Rent	_____	_____	_____	_____
Lease Period	_____	_____	_____	_____
Tenant Improvement Allowance	_____	_____	_____	_____
Concessions	_____	_____	_____	_____
Tenant Name	_____	_____	_____	_____
Beginning Date	_____	_____	_____	_____
Term	_____	_____	_____	_____
Lease Type*	_____	_____	_____	_____
Tenant Size (SF)	_____	_____	_____	_____
Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____
Rent Concessions Adj.	_____	_____	_____	_____
Adjusted Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____
Adjustment for Market Conditions	_____	_____	_____	_____
Adjusted Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____

**INCOME APPROACH / RENTAL COMPARABLE BUILDING ANALYSIS (continued)**

Location	_____	_____	_____	_____
Quality	_____	_____	_____	_____
Condition	_____	_____	_____	_____
*	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
Total Adjustments	_____	_____	_____	_____
Indicated Market Rent	\$ _____	\$ _____	\$ _____	\$ _____

\*Lease Types: Gross Lease (G), Net Lease (N), Triple Net Lease (TN), Modified Gross (MG), Expense Passsthroughs (P), Sales Overage Rents (O), Common Area Maintenance (C), Renewal Options (R)

Analysis/Comments: N/A

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**SUMMARY OF SUBJECT LEASES**

Tenant Name	Rented Area (SF)	Beginning Date	Term	Lease Types	* Current Rent	Effective Rent / SF	Estimated Market Rent / SF
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Analysis/Comments: N/A

\_\_\_\_\_

\_\_\_\_\_

**INCOME AND EXPENSE HISTORY AND FORECAST**

Income:	Actual	Comments and Calculations	Stabilized
From _____ to _____	_____	_____	\$ _____
Gross Potential Income	\$ _____	_____	\$ _____
Vacancy and Collection	\$ _____	_____	\$ _____
Loss _____ %	(\$ _____)	_____	(\$ _____)
Other Income	\$ _____	_____	\$ _____
Effective Gross Income	\$ _____	_____	\$ _____
<b>Expenses:</b>			
Property Taxes	\$ _____	_____	\$ _____
Insurance	\$ _____	_____	\$ _____
Property Management	\$ _____	_____	\$ _____
Utilities	\$ _____	_____	\$ _____
Janitorial	\$ _____	_____	\$ _____
Maintenance	\$ _____	_____	\$ _____
Reserves	\$ _____	_____	\$ _____
Total Expenses	\$ _____	_____	\$ _____
Net Operating Income (NOI)	\$ _____	Expense/SF \$ <u>0.00</u> Expense Ratio _____ %	\$ _____

Analysis/Comments: N/A

\_\_\_\_\_

\_\_\_\_\_

**DIRECT CAPITALIZATION**

Overall Rate Range _____ to _____	Equity Dividend Rate Range _____ to _____
Overall Rate (Ro) _____ = _____	Mortgage _____ x _____ = _____
	Equity _____ x _____ = _____
	Overall Rate (Ro) _____ = _____
NOI _____ (Ro) _____ Estimated Value _____	NOI _____ (Ro) _____ Estimated Value _____
\$ _____ / _____ = \$ _____ 0	\$ _____ / _____ = \$ _____

Analysis/Comments: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



**YIELD CAPITALIZATION**

Cash Flow Analysis in Addenda Yes  No   
 Forecast Holding Period .....  
 Beginning NOI .....  
 NOI Pattern .....  
 Reversion Assumption\* .....  
 Yield Rate .....  
 Value Estimate\* .....  
 Value Estimate\* .....

Market Rent Scenario	Contract Rent Scenario
\$ _____	\$ _____
_____	_____
_____	_____
\$ _____	\$ _____

Analysis/Comments: N/A

**ADJUSTMENT FOR INTEREST APPRAISED**

Value Estimate - Market Rent Scenario \$ \_\_\_\_\_  
 Value Estimate - Contract Rent Scenario\* \$ \_\_\_\_\_  
 Difference (Adjustment for Interest Appraised) \$ \_\_\_\_\_

Analysis/Comments: N/A

Value Indicated by Direct Capitalization/Yield Analysis (excluding excess land) \$ \_\_\_\_\_  
 Plus: Estimated Excess Land Value \$ \_\_\_\_\_  
 Value Indication - Income Approach \$ \_\_\_\_\_ 0  
 Rounded \$ \_\_\_\_\_ N/A

**DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS**

Comp Sheets Att <input type="checkbox"/>	Subject	Comparable #1	Comparable #2	Comparable #3
Address	<u>830 I Street, Los Banos</u>	<u>409 Mercey Springs Rd., Los Banos</u>	<u>557 F St., Los Banos</u>	<u>1313 S. 6th St., Los Banos</u>
Proximity to Subject		<u>0.55 miles NE</u>	<u>0.33 miles NW</u>	<u>0.45 miles SW</u>
Map Reference	<u>TB:N/A</u>			
Data Source	<u>Inspection</u>	<u>DOC#053050</u>	<u>DOC#N/A</u>	<u>DOC#039485</u>
Gross Building Area	<u>5,200</u>	<u>640</u>	<u>2,400</u>	<u>1,600</u>
Net Building Area	<u>5,200</u>	<u>640</u>	<u>2,400</u>	<u>1,600</u>
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	<u>30,000 ±</u>	<u>23,217 ±</u>	<u>28,501 ±</u>	<u>5014 ±</u>
Land-to-Building Ratio	<u>5.77</u>	<u>36.28</u>	<u>11.88</u>	<u>3.13</u>
Year Built	<u>Unknown</u>	<u>Unknown</u>	<u>Unknown</u>	<u>Unknown</u>
Construction Type	<u>Wood Frame</u>	<u>Similar</u>	<u>Similar</u>	<u>Similar</u>
Construction Quality	<u>Average</u>	<u>Average</u>	<u>Average</u>	<u>Average</u>
Condition	<u>Average</u>	<u>Average</u>	<u>Average</u>	<u>Average</u>
Parking	<u>On Site</u>	<u>On Site</u>	<u>On Site</u>	<u>On Site</u>
Other _____				

Sale Price	\$ <u>600,000</u>	\$ <u>370,000</u>	\$ <u>359,000</u>	\$ <u>370,000</u>
Date of Sale	<u>Pending</u>	<u>10/28/2020 COE</u>	<u>01/22/2022 COE</u>	<u>10/28/2020 COE</u>
Exposure Time				
Property Rights Conveyed	<u>Fee</u>	<u>Fee</u>	<u>Fee</u>	<u>Fee</u>
Adjustment				
Financing	<u>Private</u>	<u>Cash</u>	<u>Cash</u>	<u>Cash</u>
Adjustment				
Conditions of Sale				
Adjustment				
Excess Land	<u>L to B: 5.77</u>	<u>L to B: 36.28; -19,624sf</u>	<u>L to B: 11.88; -26,107sf</u>	<u>L to B: 3.13; +4218sf</u>
Adjustment		<u>-157,000</u>	<u>-208,900</u>	<u>+33,700</u>
Non-Realty Interests				
Adjustment				
CE/Terms Adjusted Price	\$ <u>600,000</u>	\$ <u>213,000.00</u>	\$ <u>150,100.00</u>	\$ <u>403,700</u>
Other Adjustments:				
Market Conditions	<u>Average</u>	<u>Similar</u>	<u>Similar</u>	<u>Similar</u>
Adjustment		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Location	<u>Average</u>	<u>Superior</u>	<u>Similar</u>	<u>Similar</u>
Adjustment		<u>-100.00</u>		<u>0.00</u>
Quality	<u>Average</u>	<u>Superior</u>	<u>Inferior</u>	<u>Superior</u>
Adjustment		<u>-100.00</u>	<u>+75.00</u>	<u>-125.00</u>
Condition	<u>Average</u>	<u>Similar</u>	<u>Similar</u>	<u>Similar</u>
Adjustment		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Adjustment	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
Adjustment		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Other Adjustments		<u>-200.00</u>	<u>75.00</u>	<u>-125.00</u>
Indicated Value Per Gross Bldg. Area	\$ <u>115.38</u>	\$ <u>132.81</u>	\$ <u>137.54</u>	\$ <u>127.31</u>

**DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS (continued)**

Analysis/Comments: See Attached Addendum

**FEE SIMPLE OR LEASED FEE OPERATING DATA AND RATIOS**

	Comparable #1	Comparable #2	Comparable #3
	Fee	Fee	Fee
Fee Simple or Leased Fee			
Gross Potential Income	\$	\$	\$
Vacancy and Collection Loss %			
Effective Gross Income	\$	\$	\$
Operating Expenses	\$	\$	\$
Expenses/SF Gross Building Area	\$ 0	\$ 0	\$ 0
Expense Ratio			
Net Operating Income	\$	\$	\$
EGIM			
Overall Rate	0.00	0.00	0.00
Equity Dividend Rate			

Analysis/Comments: N/A

Building Units	<u>Gross Bldg. Area</u>	5,200
Value Per Unit		\$ 125.00 /Unit
Value Estimate		\$ 650,000

Effective Gross Income	\$	N/A
Effective Gross Income Multiplier (EGIM)	x	N/A
Value Estimate	\$	\$0

Analysis/Comments: N/A

Value Indicated by Direct Sales Comparison Approach (excluding excess land)	\$	650,000
Plus: Estimated Excess Land Value	\$	
Plus: Adjustment for Interest Appraised	\$	
Value Indication - Direct Sales Comparison Approach	\$	650,000
Rounded	\$	650,000

**RECONCILIATION AND FINAL VALUE ESTIMATES**

Cost Approach Indication	\$	N/A
Income Approach Indication	\$	N/A
Direct Sales Comparison Approach Indication	\$	650,000


Reconciliation: This is an appraisal for loan purposes. Furthermore, the appraisal involved departure from the Standards Rule 1-4 (b) and 1-4 © in that the appraiser did not use the Cost Approach to value since this approach lacked sufficient data and due to the age of the improvements it was difficult to measure the amount of depreciation. In addition the Income Approach was not utilized due to lack of Cap Rates and sufficient data for rents and expenses.

Estimated Exposure Time: Due to the special use of the subject property the estimated exposure time is over 12 months.

Extraordinary Assumptions, Hypothetical Conditions, and Limiting Conditions: There were no limiting conditions set forth in this appraisal.

Estimated Market Value "As Is"	\$	650,000
Effective Date of Valuation		January 29, 2022
Market Value of Personal Property Included in Appraisal	\$	N/A
Market Value of Other Non-Realty Interests Included in Appraisal	\$	N/A

**RECONCILIATION AND FINAL VALUE ESTIMATES (continued)**

Appraiser #1 Signature Name Certification	 Darrell R. Sasaki No.: AG006808 State: CA Exp. Date: 03/02/2023	Date 02/2/2022	Property Inspected Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Appraiser #2 Signature Name Certification	_____ _____ _____ No.: _____ State: _____ Exp. Date: _____	_____	Yes <input type="checkbox"/> No <input type="checkbox"/>

**CONTENTS OF ADDENDA**

Legal Description	<input type="checkbox"/>	Land Lease	<input type="checkbox"/>	Support for Non-Realty Interest Valuation	<input type="checkbox"/>
Subject Photographs	<input checked="" type="checkbox"/>	Segregated Cost Sheet	<input type="checkbox"/>	Support for Adjustment for Interest Appraised	<input type="checkbox"/>
Area Map	<input checked="" type="checkbox"/>	Soils Survey Map	<input type="checkbox"/>	Copy of Easement	<input type="checkbox"/>
Neighborhood Map	<input type="checkbox"/>	Subject Leases	<input type="checkbox"/>	Appraiser Qualifications	<input type="checkbox"/>
Zoning Map	<input type="checkbox"/>	Rental Comparable Data Sheets	<input type="checkbox"/>	_____	<input type="checkbox"/>
Flood Zone Map	<input checked="" type="checkbox"/>	Rent Location Map	<input type="checkbox"/>	_____	<input type="checkbox"/>
Topographic Map	<input type="checkbox"/>	DCF Analysis	<input type="checkbox"/>	_____	<input type="checkbox"/>
Site Sketch	<input type="checkbox"/>	Improved Property Sales Data Sheets	<input type="checkbox"/>	_____	<input type="checkbox"/>
Site Plan	<input checked="" type="checkbox"/>	Building Sales Location Map	<input checked="" type="checkbox"/>	_____	<input type="checkbox"/>
Building Plans	<input type="checkbox"/>	Copy of Deed	<input type="checkbox"/>	_____	<input type="checkbox"/>
Tax Assessment Card	<input type="checkbox"/>	Contract of Sale	<input type="checkbox"/>	_____	<input type="checkbox"/>
Land Sales Data Sheets	<input type="checkbox"/>	Construction Cost Contract	<input type="checkbox"/>	_____	<input type="checkbox"/>
Land Sales Map	<input type="checkbox"/>	Support for Personal Property Valuation	<input type="checkbox"/>	_____	<input type="checkbox"/>

**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 and 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 acting in what they consider their best interests; (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.  
1 USAP 2001 Glossary

**ASSUMPTIONS AND LIMITING CONDITIONS**

- As agreed upon with the client prior to the preparation of this appraisal, unless otherwise indicated, this is a Limited Appraisal because it invokes the Departure Provision of the Uniform Standards of Professional Appraisal Practice. As such, information pertinent to the valuation has not been considered and/or the full valuation process has not been applied. Depending on the type and degree of limitations, the reliability of the value conclusion provided herein may be reduced.
- Unless otherwise indicated, this is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's file. The information contained in the report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
- No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
- Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.
- It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.
- It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
- Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.
- It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

(Continued)

**ASSUMPTIONS AND LIMITING CONDITIONS (Continued)**

14. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.
15. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
16. Any proposed improvements are assumed to be completed in accordance with the submitted plans and specifications.
17. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
18. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, and in any event, only with the proper written qualification and only in its entirety.
19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

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**CERTIFICATION**

- I certify that, to the best of my knowledge and belief:
- the statements of fact contained in this report are true and correct.
  - the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
  - I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
  - I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
  - my engagement in this assignment was not contingent upon developing or reporting predetermined results.
  - my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
  - my analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
  - I have (or have not) made a personal inspection of the property that is the subject of this report. (If more than one person signs this certification, the certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property).
  - no one provided significant real property appraisal assistance to the person signing this certification. (If there are exceptions, the name of each individual providing significant real property appraisal assistance must be stated).

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Appraiser's Signature  \_\_\_\_\_  
 Darrell R. Sasaki  
 State Certification # AG006808

Date 02/2/2022



**INCOME APPROACH / RENTAL COMPARABLE BUILDING ANALYSIS (456)**

		Subject	Comparable #4	Comparable #5	Comparable #6
Data Sheets	Att <input type="checkbox"/>	830 I Street			
Address					
Proximity to Subject		TB:N/A			
Map Reference		Unknown			
Year Built					
Gross Building Area		5,200.00			
Number of Stories		1			
Current Vacancy %					
Construction Type		Class D			
Construction Quality		Average			
Condition		Average			
Parking					
Date of Rent Survey					
Asking Rent					
Lease Period					
Tenant Improvement Allowance					
Concessions					
Tenant Name					
Beginning Date					
Term					
Lease Type*					
Tenant Size (SF)					
Rent Per SF					
Rent Concessions Adj.					
Adjusted Rent Per SF					
Adjustment for Market Conditions					
Adjusted Rent Per SF					
Location					
Quality					
Condition*					
Total Adjustments					
Indicated Market Rent					

\*Lease Types: Gross Lease (G), Net Lease (N), Triple Net Lease (TN), Modified Gross (MG), Expense Passthroughs (P), Sales Overage Rents (O), Common Area Maintenance (C), Renewal Options (R)

Analysis/Comments: N/A

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**DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS (456)**

Comp Sheets	Att <input type="checkbox"/>	Subject	Comparable #4	Comparable #5	Comparable #6
Address		830 I Street, Los Banos	639 9th St., Los Banos	720 I St., Los Banos	
Proximity to Subject			0.18 miles NE	0.11 miles NW	
Map Reference		TB:N/A			
Data Source		Inspection	DOC#051757	DOC#031649	
Gross Building Area		5,200	1,460	10,000	
Net Building Area		5,200	1,460	10,000	
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>		30,000 ±	3750 ±	15,000 ±	
Land-to-Building Ratio		5.77	2.57	1.50	
Year Built		Unknown	1950	Unknown	
Construction Type		Wood Frame	Similar	Similar	
Construction Quality		Average	Average	Average	
Condition		Average	Average	Average	
Parking		On Site	On-Site	Street	
Other _____					

Sale Price	\$	600,000	\$	420,000	\$	625,000	\$
Date of Sale		Pending		11/19/2021 COE		09/09/2020 COE	
Exposure Time							
Property Rights Conveyed		Fee		Fee		Fee	
Adjustment							
Financing		Private		Private		Seller	
Adjustment							
Conditions of Sale							
Adjustment							
Excess Land		L to B: 5.77		L to B: 2.57; +4674sf		L to B: 1.50; +42,700sf	
Adjustment				+37,400		+341,600	
Non-Realty Interests							
Adjustment							
CE/Terms Adjusted Price	\$	600,000	\$	457,400	\$	966,600.00	\$
Other Adjustments:							
Market Conditions		Average		Similar		Similar	
Adjustment				0.00		0.00	
Location		Average		Similar		Similar	
Adjustment				0.00		0.00	
Quality		Average		Superior		Inferior	
Adjustment				-125.00		+25.00	
Condition		Average		Superior		Similar	
Adjustment				-50.00		0.00	
Adjustment		None		None		None	
Adjustment				0.00		0.00	
Total Other Adjustments				-175.00		25.00	
Indicated Value Per Gross Bldg. Area	\$	115.38	\$	138.29	\$	121.66	\$

Analysis/Comments: \_\_\_\_\_  
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## ADDENDUM

Borrower: Santa Martinez, Bernardino Carranza-Ramos

File No.: 830 I

Property Address: 830 I Street

Case No.:

City: Los Banos

State: CA

Zip: 93635-4311

Lender: Salas Financial

### Improvements comments

The subject contains two commercial buildings, consisting of a restaurant and bar of unknown age, wood & metal exterior, wood frame construction, metal roof on concrete slab foundation and detached shop building. The bar has serving counter area, seating area, stage, two restrooms (men's and women's) with sinks and toilets, janitorial closet, and storage area. The interior has typical interior finish work with wood and tile flooring, sheetrocked painted/textured walls, painted and textured ceiling, fluorescent lighting, central heat & evaporative cooler for ac. The kitchen has food prep and cook area, sanitization area, cold storage, ice machine, sales counter, storage, and cold box. The interior has typical interior finish work with tile flooring, plastered painted/textured walls, painted and textured ceiling, and fluorescent lighting. To the front of the site is a fenced parking lot for the restaurant. Adjacent to the rear of the front building is an auto shop with office. To the rear of the site is a detached wood framed building used for auto shop with two offices. There is extra parking and loading/storage lot to the rear/side yards. Alley access is to the rear of subject. The building is considered to be of average quality and condition.

**Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purpose only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.**

### Comments on Sales Comparison

There is a lack of similar mixed use bar/restaurant/warehouse in Los Banos. Thus, sales are of similar commercial uses. All comparables were adjusted for land to building ratio based upon the subject's 5.77 rate at \$8/sf in size difference. Sale one was adjusted for location at \$100/sf on Mercey Springs Road (aka Highway 165) with excellent location per listing agent and quality/size at \$100/sf being a greater interior fully finished smaller office as smaller buildings sell for a higher price per sf. Sale two is a metal warehouse and adjusted \$75/sf for quality not having restaurant space. Sale three is a smaller restaurant building and adjusted quality/size at \$125/sf being a greater interior fully finished smaller restaurant as smaller buildings sell for a higher price per sf. Sale four is a smaller restaurant building that was completed renovated in 2013 per listing agent and adjusted quality/size at \$125/sf being a greater interior fully finished smaller restaurant as smaller buildings sell for a higher price per sf and condition at \$50/sf. Sale five is showroom and office and adjusted \$25/sf for quality lacking restaurant finished space. The adjusted range of the sales were \$121.66 to \$138.29. Sales 2, 3 & 5 are the most similar to the subject and sale five being on the same street near the subject. Thus based upon the sales data, the market indicates a value of \$125/sf for the subject.

**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 considers his 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 LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following 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. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report 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 the appraisal report whether 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.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, 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 normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc. ) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. 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, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. 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 completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated ) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


**APPRAISERS CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to 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 the estimate of market value in the appraisal report on the race, color, religion, sex, 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.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity 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 as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of 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 the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 830 I Street, Los Banos, CA 93635-4311

**APPRAISER:**

Signature:   
 Name: Darrell R. Sasaki  
 Date Signed: 02/2/2022  
 State Certification #: AG006808  
 or State License #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 03/02/2023

**SUPERVISORY APPRAISER (only if required)**

Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Date Signed: \_\_\_\_\_  
 State Certification #: \_\_\_\_\_  
 or State License #: \_\_\_\_\_  
 State: \_\_\_\_\_  
 Expiration Date of Certification or License: \_\_\_\_\_

Did  Did Not Inspect Property

**SUBJECT PROPERTY PHOTO ADDENDUM**

Borrower: Santa Martinez, Bernardino Carranza-Ramos	File No.: 830 I	
Property Address: 830 I Street	Case No.:	
City: Los Banos	State: CA	Zip: 93635-4311
Lender: Salas Financial		



**FRONT VIEW OF  
SUBJECT PROPERTY**

Appraised Date: January 29, 2022  
Appraised Value: \$ 650,000



**STREET SCENE**

**COMPARABLE PROPERTY PHOTO ADDENDUM**

Borrower: Santa Martinez, Bernardino Carranza-Ramos	File No.: 830 I	
Property Address: 830 I Street	Case No.:	
City: Los Banos	State: CA	Zip: 93635-4311
Lender: Salas Financial		



**COMPARABLE SALE #1**

409 Mercey Springs Rd., Los Banos

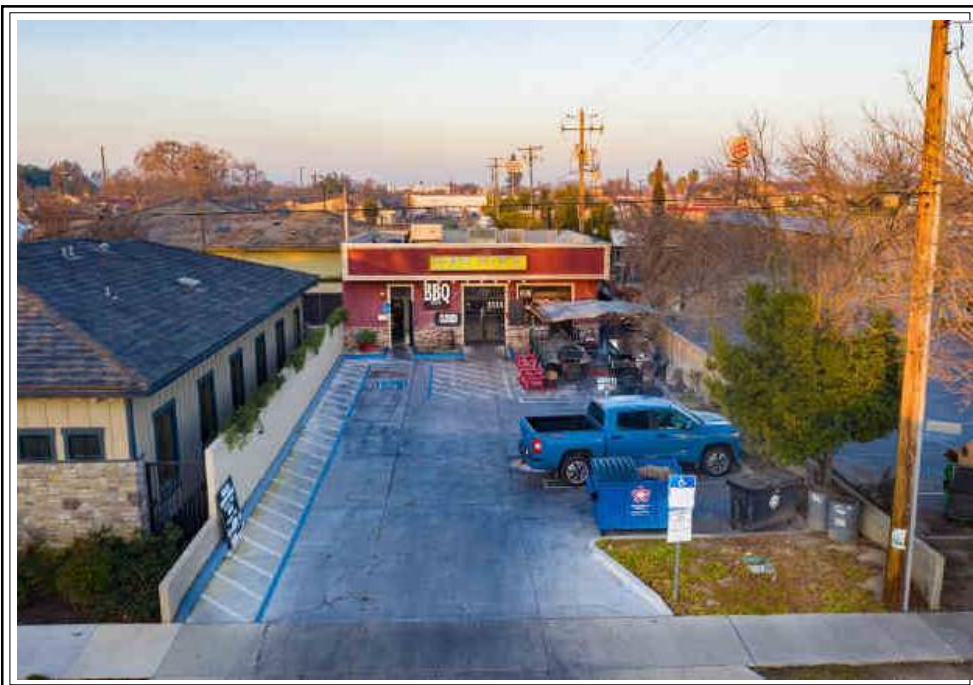
Sale Date: 10/28/2020 COE  
Sale Price: \$ 370,000



**COMPARABLE SALE #2**

557 F St., Los Banos

Sale Date: 01/22/2022 COE  
Sale Price: \$ 359,000



**COMPARABLE SALE #3**

1313 S. 6th St., Los Banos

Sale Date: 10/28/2020 COE  
Sale Price: \$ 370,000

**COMPARABLE PROPERTY PHOTO ADDENDUM**

Borrower: Santa Martinez, Bernardino Carranza-Ramos	File No.: 830 I	
Property Address: 830 I Street	Case No.:	
City: Los Banos	State: CA	Zip: 93635-4311
Lender: Salas Financial		



**COMPARABLE SALE #4**

639 9th St., Los Banos

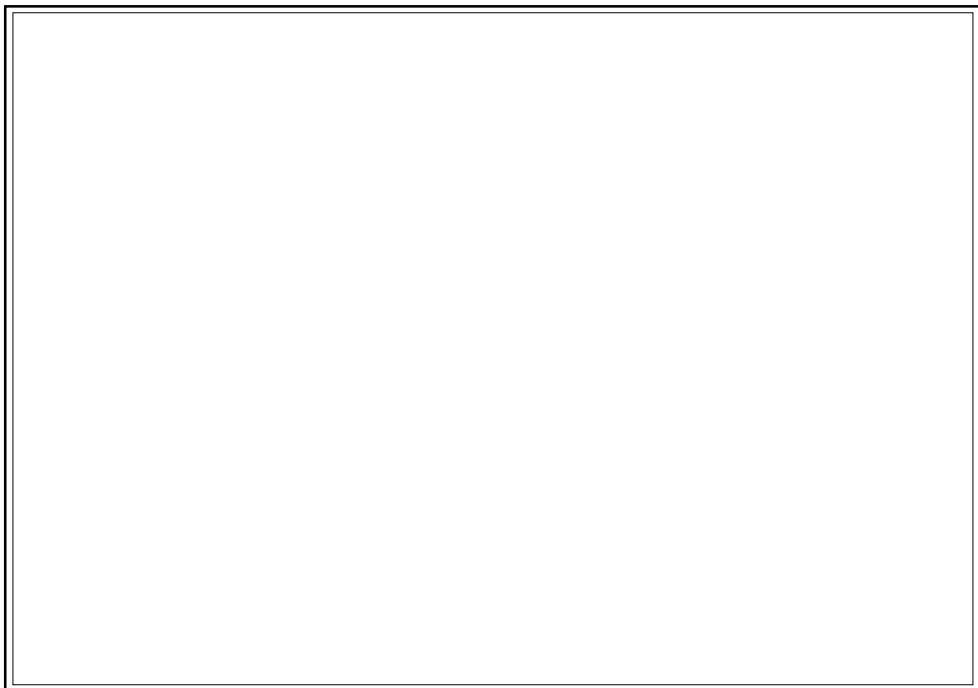
Sale Date: 11/19/2021 COE  
Sale Price: \$ 420,000



**COMPARABLE SALE #5**

720 I St., Los Banos

Sale Date: 09/09/2020 COE  
Sale Price: \$ 625,000



**COMPARABLE SALE #6**

Sale Date:  
Sale Price: \$

PLAT MAP

Borrower: Santa Martinez, Bernardino Carranza-Ramos

File No.: 830 I

Property Address: 830 I Street

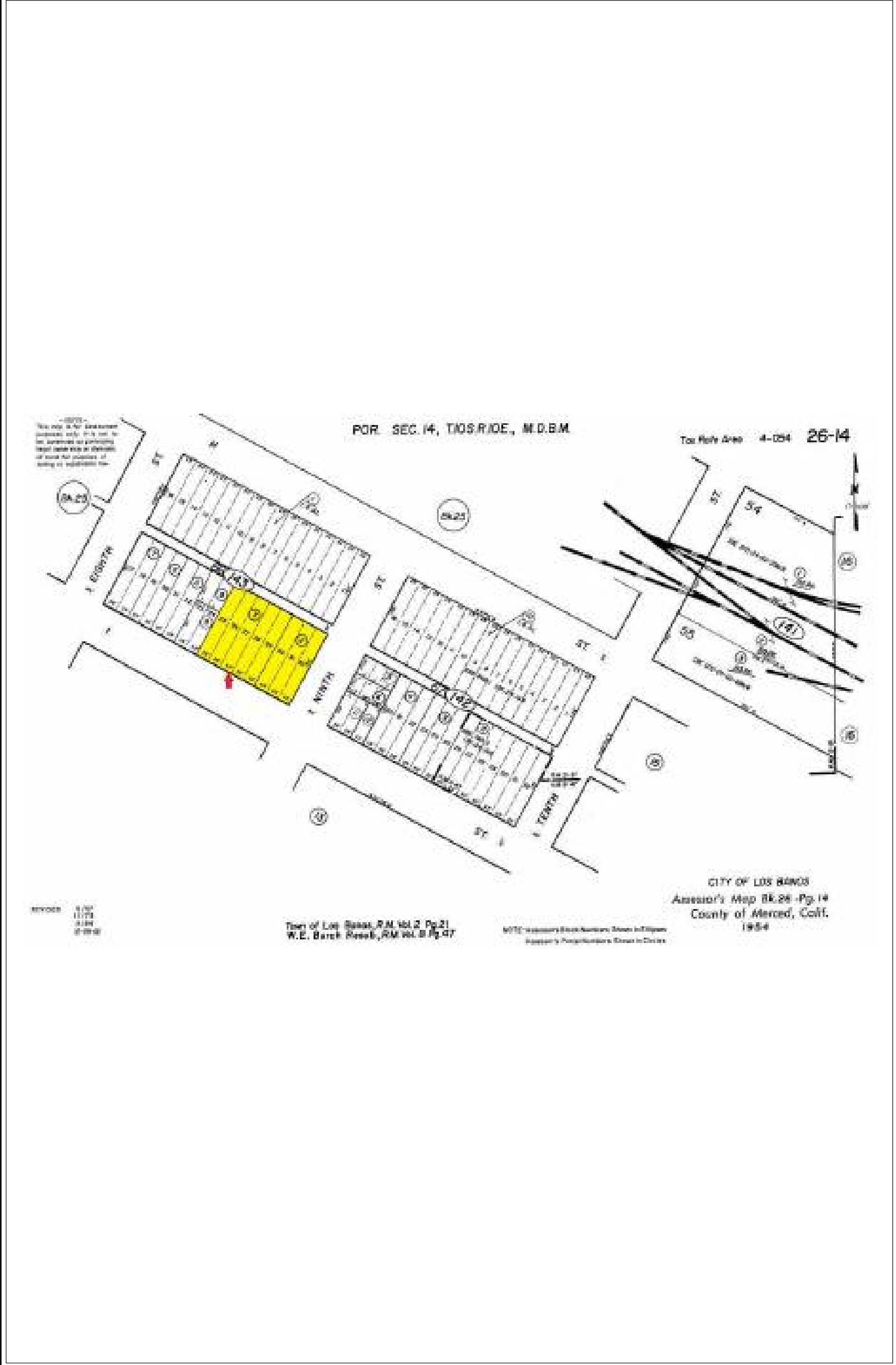
Case No.:

City: Los Banos

State: CA

Zip: 93635-4311

Lender: Salas Financial



**FLOOD MAP**

Borrower: Santa Martinez, Bernardino Carranza-Ramos

File No.: 830 I

Property Address: 830 I Street

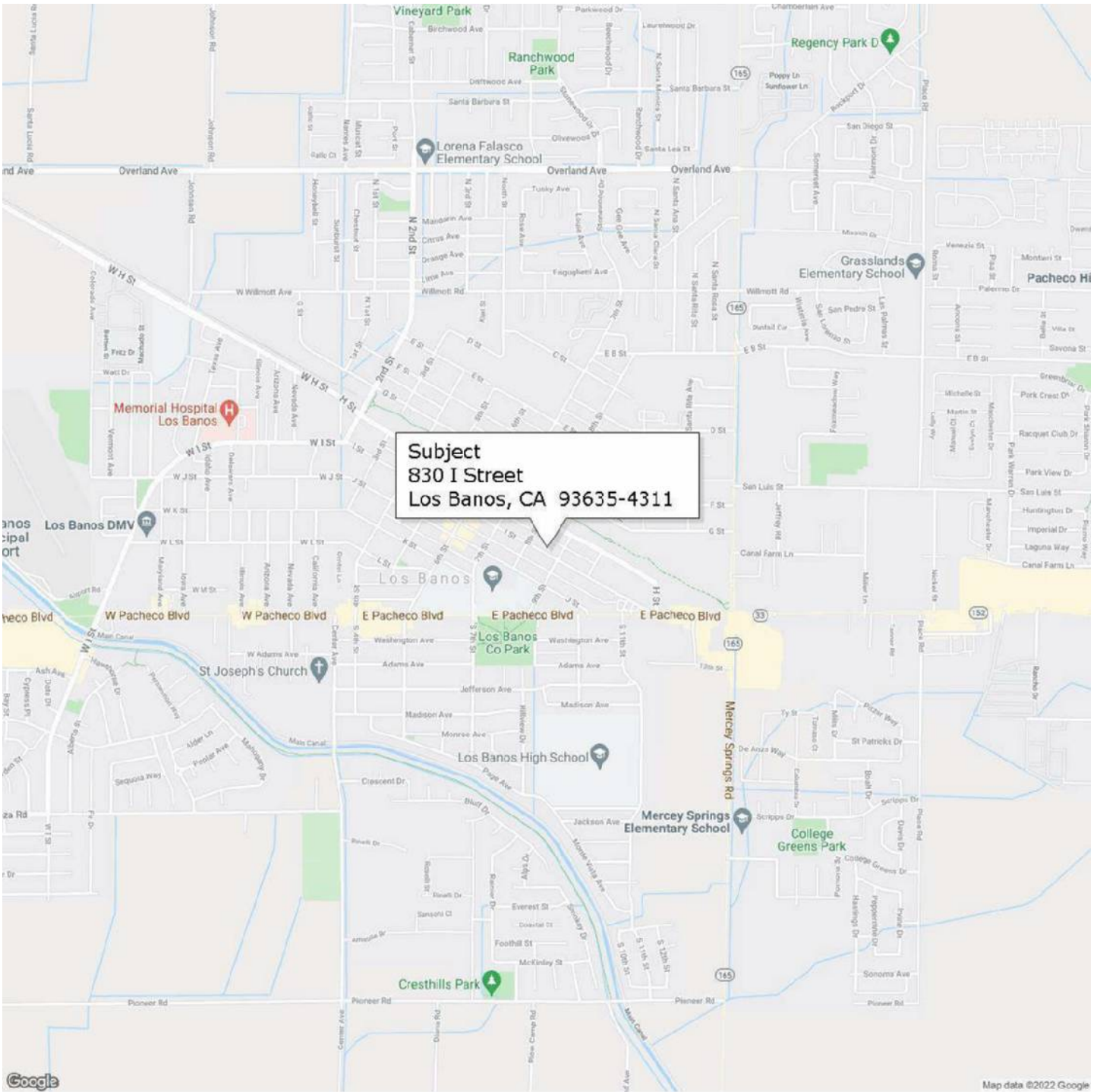
Case No.:

City: Los Banos

State: CA

Zip: 93635-4311

Lender: Salas Financial



**FLOOD INFORMATION**

Community: Unavailable  
 Property is NOT in a FEMA Special Flood Hazard Area  
 Map Number: 06047C0850G  
 Panel: 06047C0850  
 Zone: X  
 Map Date: 12-02-2008  
 FIPS: 06047  
 Source: FEMA DFIRM

**LEGEND**

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
  -  = Forest
  -  = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



LOCATION MAP

Borrower: Santa Martinez, Bernardino Carranza-Ramos

File No.: 830 I

Property Address: 830 I Street

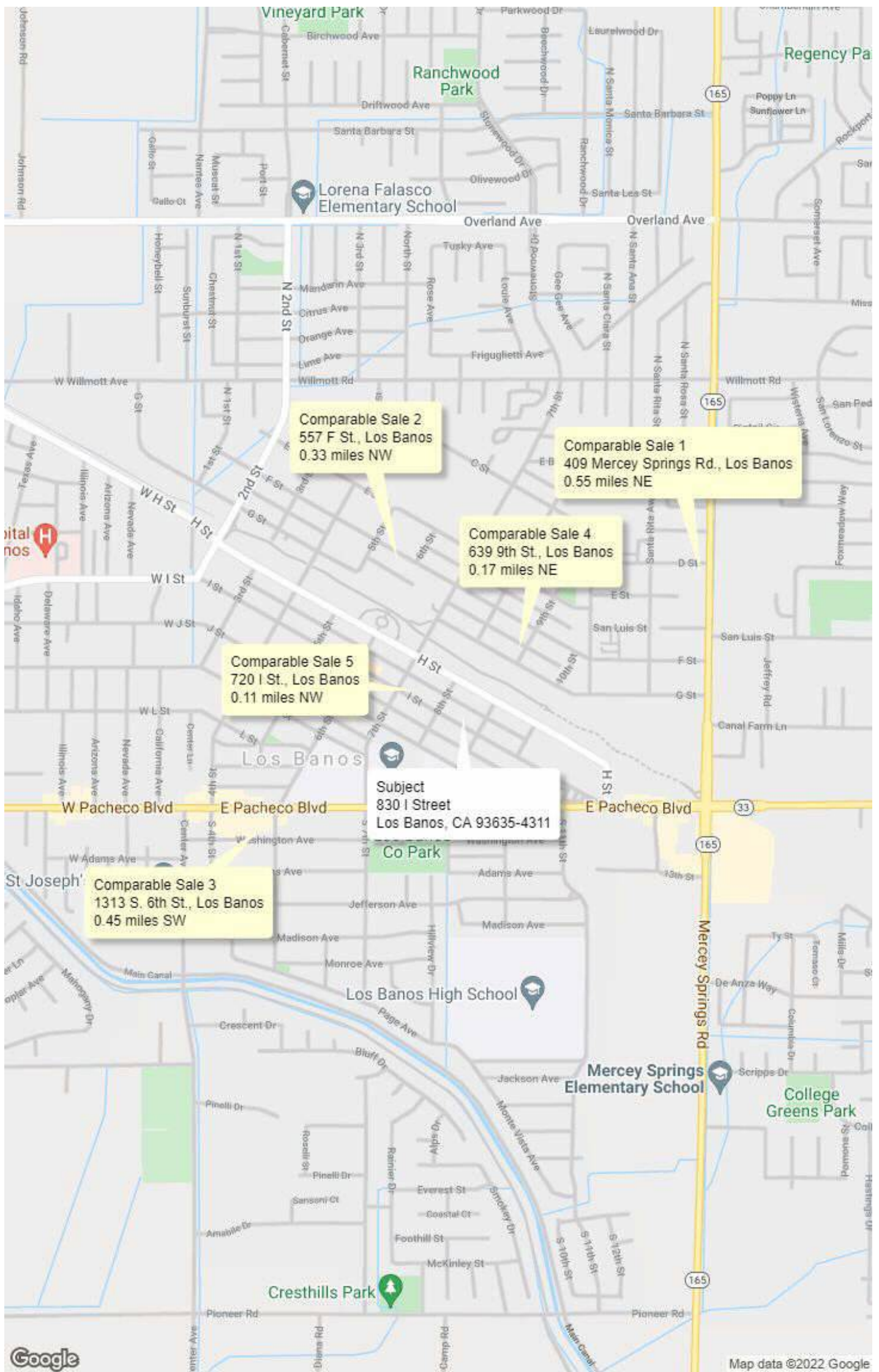
Case No.:

City: Los Banos

State: CA

Zip: 93635-4311

Lender: Salas Financial



AERIAL MAP

Borrower: Santa Martinez, Bernardino Carranza-Ramos

File No.: 830 I

Property Address: 830 I Street

Case No.:

City: Los Banos

State: CA

Zip: 93635-4311

Lender: Salas Financial



Borrower: Santa Martinez, Bernardino Carranza-Ramos

File No.: 830 I

Property Address: 830 I Street

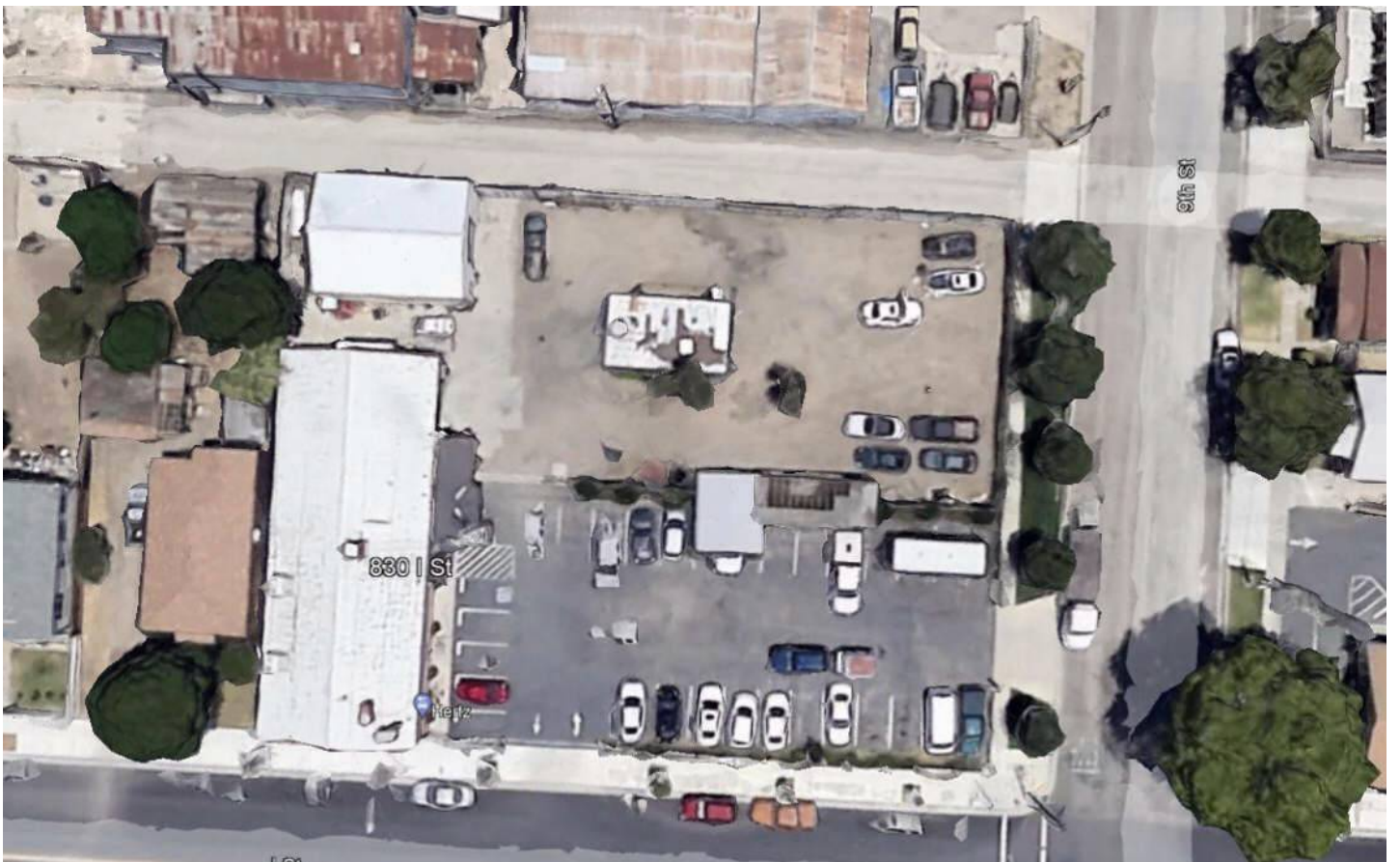
Case No.:

City: Los Banos

State: CA

Zip: 93635-4311

Lender: Salas Financial



**FLOORPLAN SKETCH**

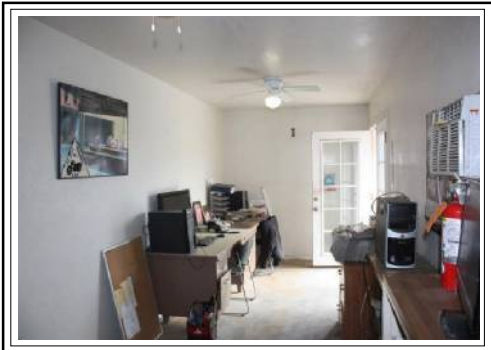
Borrower: Santa Martinez, Bernardino Carranza-Ramos	File No.: 830 I
Property Address: 830 I Street	Case No.:
City: Los Banos	State: CA
Lender: Salas Financial	Zip: 93635-4311



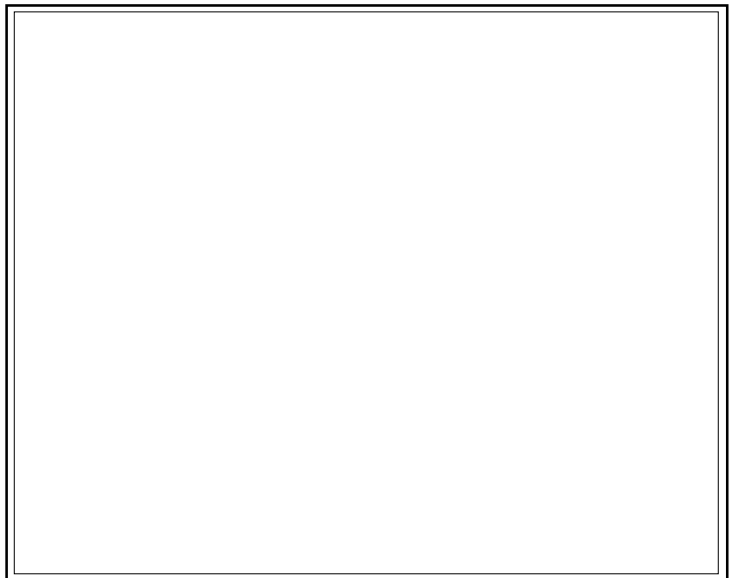
Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY						AREA CALCULATIONS BREAKDOWN				
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GBA1	Restaurant/Bar/L	1.0	2500.0	205.0		Restaurant/Bar/L		62.5 x	40.0 =	2500.0
	Auto Shop	1.0	1500.0	155.0		Auto Shop		40.0 x	37.5 =	1500.0
	Auto Shop	1.0	1200.0	140.0	5200.0	Auto Shop		40.0 x	30.0 =	1200.0
	<b>Net BUILDING</b>			(rounded)	5,200	<b>3 total items</b>			(rounded)	5,200

Borrower: Santa Martinez, Bernardino Carranza-Ramos	File No.: 830 I	
Property Address: 830 I Street	Case No.:	
City: Los Banos	State: CA	Zip: 93635-4311
Lender: Salas Financial		



Borrower: Santa Martinez, Bernardino Carranza-Ramos	File No.: 830 I	
Property Address: 830 I Street	Case No.:	
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Lender: Salas Financial		



Borrower: Santa Martinez, Bernardino Carranza-Ramos  
Property Address: 830 I Street  
City: Los Banos  
Lender: Salas Financial

File No.: 830 I  
Case No.:  
State: CA  
Zip: 93635-4311



Interior Restaurant



Interior Restaurant



Interior Restaurant



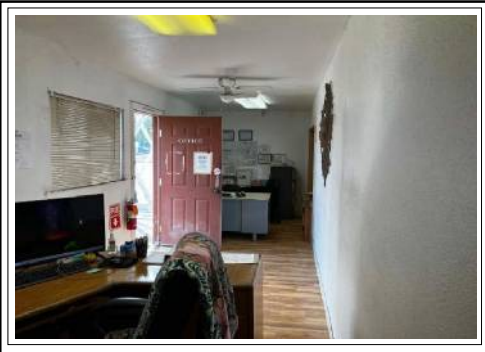
Interior Restaurant



Interior Restaurant



Interior Office



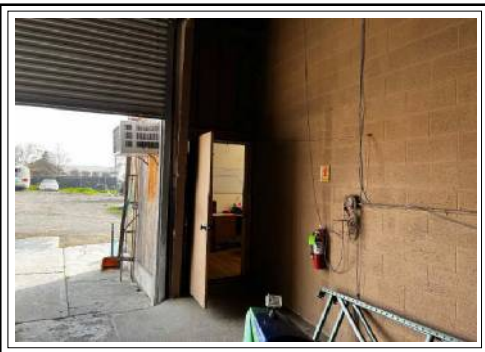
Interior Office



Interior Office



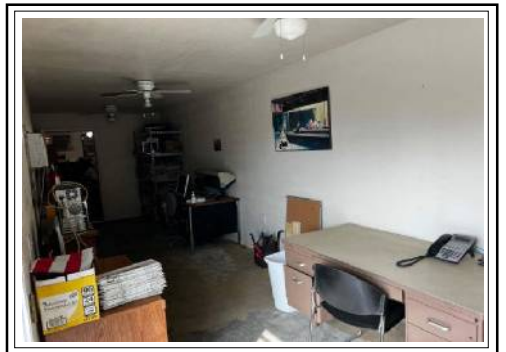
Interior Auto Shop



Interior Auto Shop/Entrance to Office



Exterior Shop/Entrance to Office



Shop Office



Two Shop Buildings



Rear to Front Shop



Ninth Street Looking North

Borrower: Santa Martinez, Bernardino Carranza-Ramos

File No.: 830 I

Property Address: 830 I Street

Case No.:

City: Los Banos

State: CA

Zip: 93635-4311

Lender: Salas Financial



I Street With Subject to Rear



Corner of Ninth and I Streets



Southern Boundary of Subject With Alley Access



Alley to Rear of Subject



Southern Boundary of Subject



Detached Auto Shop



Interior Detached Auto Shop



Open Parking/Storage



Attached Auto Shop to Restaurant



Interior Attached Auto Shop



Open Storage Area



Open Storage Area