

APPRAISAL OF



LOCATED AT:

1506 S. Mariposa Road
Stockton, CA 95205

FOR:

Stockton Mortgage
6820 Pacific Avenue
Stockton, CA, 95207

BORROWER:

Armando Matute

AS OF:

October 7, 2022

BY:

Darrell R. Sasaki

October 10, 2022

Armando Natute

Stockton Mortgage
6820 Pacific Avenue
Stockton, CA, 95207

File Number: 1506 mariposa

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

1506 S. Mariposa Road
Stockton, CA 95205

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 October 7, 2022 is:

\$900,000
Nine Hundred 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

APPRAISAL REPORT - RESIDENTIAL INCOME PROPERTY

This Form may be used for appraisal of income producing properties provided the loan requested does not exceed \$750,000. 1506 mariposa

TO BE COMPLETED BY LENDER

Borrower/Client Armando Matute
Property Address 1506 S. Mariposa Road
City Stockton County San Joaquin State CA Zip Code 95205
Legal Description Por. Lots 10 & 11, Mariposa Heights, San Joaquin County; APN:173-020-55

File No. 1506 mariposa
Map Reference TB:345-A7
Census Tract 0021.00

Current Sale Price (if applicable) \$ N/A Date of Sale N/A Loan Requested \$ N/A

Terms of Sale N/A

Property Rights Appraised [X] Fee [] Leasehold (attach completed Lease Analysis FHLMC Form 461)

Lender Stockton Mortgage Lender's Address 6820 Pacific Avenue, Stockton, CA 95207

Instructions to Appraiser: The purpose of this Appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439)

Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Other Information: None

Appraisal requested from Stockton Mortgage Date 10/05/22 By: Jose Ramirez

Items 1, 2, 4, 5 & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.

- 1. [X] Descriptive photographs of subject property
2. [X] Descriptive photographs of street scene
3. [X] Photographs of Comparable Sales
4. [X] Sketch or floor plan of typical units
5. [] Owner's Current certified rent roll if existing, or pro forma if proposed or incomplete
6. [] Owner's income and expense statement, or pro forma income and expense statement
7. [X] Map(s) Plat Map and Market Data Map
8. [] Plot plan or survey
9. [X] Qualifications of Appraiser
10. [] Lease Analysis FHLMC Form 461 (required if leasehold interest appraised)
11. [] Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)
12. []
13. []

NEIGHBORHOOD

Location: [] Urban [X] Suburban [] Rural
Built-up: [X] Over 75% [] 25% to 75% [] Under 25%
Present land use: [] % Condominiums 85% 1-Family 5% Apartments
Change in present land use: [X] Not likely [] Likely(*) [] Taking Place(*)
Property values: [] Increasing [] Stable [X] Declining
Housing demand/supply: [] In balance [] Shortage [X] Oversupply
Predominant occupancy: [] Owner [] Tenant [] % Vacant
Condominium: Price range \$ N/A to \$ Predominant \$
Age yrs. to yrs. Predominant yrs.
Single Family: Price range \$ 200,000 to \$ 2,000,000 Predominant \$ 600,000
Age 10 yrs. to 125 yrs. Predominant 60 yrs.
Typical apartment: Type Attached No. Stories 2
No. Units 6 Age 80 yrs. Condition Average
Rent Levels: [] Increasing [X] Stable [] Declining

Table with columns: OVERALL RATING, Good, Avg, Fair, Poor. Rows include Employment Stability, Adequacy of Utilities, Convenience of Schools, Police and Fire Protection, Recreational Facilities, Property Compatibility, Protection from Detrimental Conditions, General Appearance of Properties, Appeal to Market, Public Transportation, Employment Centers, Shopping Facilities, Grammar Schools, Freeway Access.

Estimated neighborhood apartment vacancy rate 3% [] Decreasing [X] Stable [] Increasing. Rent Controls [X] No [] Yes (comment on page 4 if yes)
Describe any incompatible land uses and overall property appeal and maintenance level Conforming land uses. Appeal and maintenance appear to be average.

Describe any oversupply of units in area by type and rental None.

Describe any shortage of units in area by type and rental None.

Describe potential for additional units in area considering land availability, zoning, utilities, etc. None. The area is virtually 100% built-up with minimal land available for additional units.

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities? No If yes, specify.

Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals (e.g. employment centers, zoning) None.

General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion) The subject is located in a built-up residential and mixed use area of Stockton. There are primarily older single family dwellings with some units and apartments interspersed. Across the street to the south is a restaurant/bar. Shopping, schools and other needed services are located nearby in Stockton.

SITE

Dimensions See Attached Plat Map Area 33,767 Sq.Ft. Sq.Ft. or Acres
Zoning (classification, uses and densities permitted) C-G/R-1-6, General Commercial and multi-residential
Present improvements [X] do [] do not conform to zoning regulations.
Highest and best use: [X] Present use [] Other (specify)

Electricity [X] Public [] Comm. [] Individual [] Street [X] Public [] Private
Gas [X] [] [] [] Surface Asphalt
Water [] [X] [] [] [X] Storm Sewer
Sanitary Sewer [] [X] Sep. Tnk. [] [] [] Curb & Gutter
[] Underground Electricity & Telephone [X] Street Lights [] Sidewalk [] Alley

Ingress and Egress (Adequacy) Average
Topography Level
View Amenity None
Drainage and Flood Conditions FEMA Map #: 060299, FEMA Map Date: 10-16-2009, FEMA Flood Zone: X
Is the property located in a HUD identified Special Flood Hazard Area? No

COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements) No adverse easements or encroachments. Subject rears and abuts to commercial properties and single family dwellings and fronts to the frontage road to Mariposa Road and Learned Avenue.

Existing Approx. Year Built N/A Proposed Under Construction Elevator Walk-up No. of Stories 1 Row or Townhouse
No. of Bldgs. 3 No. of Units 22 No. of Rooms 67 No. of Baths 22 Parking Spaces: No. 22 Type Six 1 Car Garages, 3 Carports, Open
Basic Structural System Wood Frame Exterior Walls Stucco Siding Roof Covering Composition shingle
Interior Walls Sheetrock Floors Vinyl, Carpet Bath Floor and Walls Vinyl, Fiberglass
Insulation Walls/Ceiling Adequacy Typical Adequacy of Soundproofing Average
Heating Central Individual Type Fuel Gas Condition Poor
Air Conditioning Central Individual Describe Adequacy and Condition Poor
Elevator(s): Number 0 Automatic N/A Adequacy and Condition N/A
Security Features None

DESCRIPTION OF IMPROVEMENTS

Kitchen cabinets, drawers and counter space Adequate Inadequate
Range/Oven Fan/Hood Dishwasher Disposal
Refrigerator Washer Dryer
Hot Water Heater(s) Standard
Plumbing Fixtures Standard
Electrical Service Standard
Recreational Facilities None

OVERALL PROPERTY RATING table with columns: Good, Avg., Fair, Poor. Rows: General appearance of property, Quality of construction, Condition of improvements, Rooms size and layout, Closets and storage, Plumbing-adequacy and condition, Electrical-adequacy and condition, Amenities and parking facilities, Appeal to Market.

Effective Age N/A Yrs. Estimated Remaining Economic Life 40 Yrs.

COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.) See Attached Addendum

LAND SALES table with columns: Zoning, Area, Sales Price, Date, Price per Sq. Ft. or per Unit. Rows 1, 2, 3.

Comments & Reconciliation No land sales available and due to the age of the improvements it would be difficult to estimate the physical depreciation, thus the Cost Approach was not considered applicable.

COST APPROACH table with columns: APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW, OTHER IMPROVEMENTS, TOTAL ESTIMATED COST NEW OF IMPROVEMENTS, LESS DEPRECIATION, DEPRECIATED VALUE OF IMPROVEMENTS, ADD-ESTIMATED LAND VALUE, INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE), IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS), INDICATED VALUE BY THE COST APPROACH (LEASEHOLD).

COST APPROACH

COMPARABLE RENTAL DATA table with columns: ITEM, COMPARABLE No. 1, COMPARABLE No. 2, COMPARABLE No. 3. Rows: Address, Proximity to subj., Rental survey date, Brief description of property improvements, Individual unit breakdown, Utilities, furniture and amenities included in rent, Comparison to subject including rental concessions, if any.

COMPARABLE RENTAL DATA

Utilities included in actual rents: Water Gas Heat Electric Air Conditioning
Utilities include in forecasted rents: Water Gas Heat Electric Air Conditioning

MONTHLY RENT SCHEDULE SUBJECT table with columns: Unit Rm Count, Total Rooms, Sq. Ft. Area Per Unit, No. Units, ACTUAL RENTS (Per Unit Unfurnished, Per Unit Furnished, Total Rents), FORECASTED RENTS (Per Unit Unfurnished, Per Unit Furnished, Total Rents, Per Sq. Ft. or Room). Rows 21, 1, 22 TOTAL.

MONTHLY RENT SCHEDULE SUBJECT

| ITEM | SUBJECT | COMPARABLE No. 1 | COMPARABLE No. 2 | COMPARABLE No. 3 | | | | | | | | | | | | |
|---|---|--|--|--|---------------|-------------------|-----------------|----|----|-----------------|----|---|----|---|---|---|
| Address | 1506 S. Mariposa Road Stockton, CA 95205 | 1321 S. Pilgrim Street Stockton, CA 95205 | 927 S. Stanislaus Street Stockton, CA 95206 | 143 S. California Street Stockton, CA 95202 | | | | | | | | | | | | |
| Proximity to subject | | 1.00 miles SW | 1.41 miles NW | 1.74 miles NW | | | | | | | | | | | | |
| Map code | TB:345-A7 | | | | | | | | | | | | | | | |
| Lot size | 33,767 Sq.Ft. | 5000 ± SF | 7550 ± SF | 10,000 ± SF | | | | | | | | | | | | |
| Brief Description of building improvements | No. Units: <u>22</u> No. Vac.: <u>0</u> Year Built: <u>N/A</u> <u>22 unit apartment</u> | No. Units: <u>8</u> No. Vac.: <u>0</u> Year Built: <u>1966 ±</u> <u>8 unit apartment 1br/1ba</u> | No. Units: <u>11</u> No. Vac.: <u>0</u> Year Built: <u>1968</u> <u>11 unit apartment 1br/1ba</u> | No. Units: <u>31</u> No. Vac.: <u>0</u> Year Built: <u>1912</u> <u>31 unit apartment</u> | | | | | | | | | | | | |
| | <u>1br/1ba & studio units</u> | | | <u>1br/1ba & studio units</u> | | | | | | | | | | | | |
| Quality | Average | Average | Average | Average | | | | | | | | | | | | |
| Condition | Average | Superior | Superior | Superior | | | | | | | | | | | | |
| Recreational facilities | None | None | None | None | | | | | | | | | | | | |
| Parking | Six 1 Car Garages, 3 Carports, Open/22 | Carport/Open | Carport/Open | Street | | | | | | | | | | | | |
| Tenant appeal | Average | Average | Average | Average | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| Liveable Area | 8100 SF | 4000 SF | 3795 SF | 30,137 SF | | | | | | | | | | | | |
| Unit breakdown | No. of Units | | | No. of Units | | | No. of Units | | | No. of Units | | | | | | |
| | UNIT ROOM COUNT | | | UNIT ROOM COUNT | | | UNIT ROOM COUNT | | | UNIT ROOM COUNT | | | | | | |
| | Tot. | BR | b | Tot. | BR | b | Tot. | BR | b | Tot. | BR | b | | | | |
| | 21 | 3 | 1 | 1 | 8 | 3 | 1 | 1 | 11 | 3 | 1 | 1 | 31 | 3 | 1 | 1 |
| | 1 | 4 | 2 | 2 | | | | | | | | | | | | |
| Util. paid by owner | N/A | None | None | None | | | | | | | | | | | | |
| Data source | Inspection/County Records | ML#221064827/DOC#126531 | MLS#221064713/DOC#126528 | MLS#221074121/DOC#169816 | | | | | | | | | | | | |
| Price | \$ <u>N/A</u> <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F | \$ <u>640,000</u> <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F | \$ <u>880,000</u> <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F | \$ <u>1,725,000</u> <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F | | | | | | | | | | | | |
| Sale-Listing-Offer | Offer | Sale | Sale | Sale | | | | | | | | | | | | |
| Date of sale | N/A | 07/28/2021 COE/ DOM 8 | 07/28/2021 COE/ DOM 8 | 10/09/21 COE/ DOM 85 | | | | | | | | | | | | |
| Terms (Including conditions of sale and financing terms) | N/A | Cash | Cash | Cash | | | | | | | | | | | | |
| | Effective Date of Data Source(s) | October 7, 2022 | October 7, 2022 | October 7, 2022 | | | | | | | | | | | | |
| | Date of Prior Sale/Transfer | No Transfer | No Transfer | No Transfer | | | | | | | | | | | | |
| | Price of Prior Sale/Transfer | Last 12 Months | Last 12 Months | Last 12 Months | | | | | | | | | | | | |
| Data Source(s) | Per Realist | Per Realist | Per Realist | Per Realist | | | | | | | | | | | | |
| Complete as many of the following items as possible using data effective at time of sale | | | | | | | | | | | | | | | | |
| Gross Annual Income | \$ <u>0</u> | \$ <u>91,200</u> | \$ <u>125,400</u> | \$ <u>147,468</u> | | | | | | | | | | | | |
| Gross Ann. Inc. Mult.(1) | <u>0.00</u> | <u>0.00</u> | <u>7.02</u> | <u>11.70</u> | | | | | | | | | | | | |
| Net Annual Income | \$ <u>0</u> | \$ <u>61,300</u> | \$ <u>81,500</u> | \$ <u>88,800</u> | | | | | | | | | | | | |
| Expense Percentage (2) | <u>0.00</u> % | <u>32.79</u> % | <u>35.01</u> % | <u>39.78</u> % | | | | | | | | | | | | |
| Overall Cap. Rate (3) | <u>0.00</u> % | <u>0.00</u> % | <u>9.26</u> % | <u>5.15</u> % | | | | | | | | | | | | |
| Price per unit | \$ <u>0.00</u> | \$ <u>80,000.00</u> | \$ <u>80,000.00</u> | \$ <u>55,645.16</u> | | | | | | | | | | | | |
| Price per room | \$ <u>0.00</u> | \$ <u>26,666.67</u> | \$ <u>26,666.67</u> | \$ <u>18,548.39</u> | | | | | | | | | | | | |
| Price gross bldg. area | \$ <u>N/A</u> /sq. ft. bldg. area | \$ <u>160.00</u> /sq. ft. bldg. area | \$ <u>231.88</u> /sq. ft. bldg. area | \$ <u>57.24</u> /sq. ft. bldg. area | | | | | | | | | | | | |
| (1) Sale Price ÷ Gross Annual Income (2) Total Annual Expenses ÷ Total Gross Annual Income (3) Net Annual Income ÷ Price RECONCILIATION: Based upon the above data the value indicators are as follows: Price/SF: 8100/sf @ \$110/sf = \$891,000; Price/room: 67 rooms @ \$13,500= \$904,500; Price/unit: 22 units @ \$40,000= \$880,000. Giving greatest weight to the price per room and unit indicators, the market indicates a value of \$900,000 for the subject. Adjustments were made for condition at \$10,000-\$15,000 per unit for the poor condition for price per unit and per room. | | | | | | | | | | | | | | | | |
| INDICATED VALUE BY MARKET APPROACH \$ 900,000 | | | | | | | | | | | | | | | | |
| INCOME APPROACH | INCOME | | EXPENSES | | ACTUAL | FORECASTED | | | | | | | | | | |
| | Total Monthly Apartment Forecasted Rents | \$ <u>0</u> | Real Estate Taxes* | \$ _____ | \$ _____ | \$ _____ | | | | | | | | | | |
| | Other Monthly Income (Itemize) | \$ _____ | Other taxes or licenses | _____ | _____ | _____ | | | | | | | | | | |
| | | \$ _____ | Insurance | _____ | _____ | _____ | | | | | | | | | | |
| | Total Gross Monthly Forecasted Income | \$ <u>0</u> | Unsubordinated ground rent | _____ | _____ | _____ | | | | | | | | | | |
| | Total Gross Annual Forecasted Income | \$ <u>0</u> | Fuel | _____ | _____ | _____ | | | | | | | | | | |
| | Less Forecasted Vacancy and Collection Loss (____%) | \$(<u>0</u>) | Gas | _____ | _____ | _____ | | | | | | | | | | |
| | Effective Gross Annual Income | \$ <u>0</u> | Electricity | _____ | _____ | _____ | | | | | | | | | | |
| | Less Forecasted Expenses & Replacement Reserves | \$(_____) | Water and sewer | _____ | _____ | _____ | | | | | | | | | | |
| | Net Annual Income from Total Property | \$ <u>0</u> | Trash removal | _____ | _____ | _____ | | | | | | | | | | |
| | Less Return on and Recapture of Depreciated Value of Furnishings (\$ _____ @ _____%) | \$(<u>0</u>) | Pest control | _____ | _____ | _____ | | | | | | | | | | |
| | Net Annual Income from Real Property | \$ <u>0</u> | Maintenance and repairs | _____ | _____ | _____ | | | | | | | | | | |
| | Capitalized as follows: | | Interior and exterior decorating | _____ | _____ | _____ | | | | | | | | | | |
| | No income/expenses were provided, thus the Income Approach was not considered to be applicable. In addition, there is a lack of reliable capitalization rates available. | | Cleaning expenses and supplies | _____ | _____ | _____ | | | | | | | | | | |
| | *Real Estate Taxes <input checked="" type="checkbox"/> Actual <input type="checkbox"/> Est. Tax Rate Per \$100 \$ _____ | | Management (Off-site) | _____ | _____ | _____ | | | | | | | | | | |
| Total Assessed Value \$ _____ | | Res. Mgr. salary & apartment | _____ | _____ | _____ | | | | | | | | | | | |
| Comments: _____ | | Janitor(s) salary & apartment | _____ | _____ | _____ | | | | | | | | | | | |
| | | Miscellaneous | _____ | _____ | _____ | | | | | | | | | | | |
| | | REPLACEMENT RESERVES | _____ | _____ | _____ | | | | | | | | | | | |
| | | Carpeting and drapes | _____ | _____ | _____ | | | | | | | | | | | |
| | | Ranges and refrigerators | _____ | _____ | _____ | | | | | | | | | | | |
| | | Dishwashers and disposals | _____ | _____ | _____ | | | | | | | | | | | |
| | | Individual heating & AC units | _____ | _____ | _____ | | | | | | | | | | | |
| | | TOTAL EXPENSES & REPL. RES. | \$ _____ | \$ _____ | \$ _____ | | | | | | | | | | | |
| INDICATED VALUE BY INCOME APPROACH \$ N/A | | | | | | | | | | | | | | | | |

MARKET APPROACH

INCOME APPROACH

General Comments (including comments on any items rated poor or fair) The units were in poor condition. An estimated amount of \$10,000 to \$15,000 per unit has been projected for a cost-to-cure. This is only an estimate and a licensed contractor should be contacted for an exact amount.

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.): Not all the units were inspected of the apartments. The exterior and the units inspected were in poor condition and the final value conclusion is based on the Extraordinary Assumption that the interior of the unseen units were in similar condition. Square footage estimates are from Google Earth and are estimates and included to assist the reader in visualizing the property. If the condition proves false the opinions and conclusions could be impacted. No guarantee as to accuracy is expressed or implied.

RECONCILIATION AND VALUE CONCLUSION

Indicated Value by the Cost Approach \$ N/A
Indicated Value by the Market Approach \$ 900,000
Indicated Value by the Income Approach \$ N/A


FINAL RECONCILIATION: The Market Approach is considered the best indicator of value in that it best reflects the actions of informed buyers and sellers in the marketplace. The Cost and Income Approaches were not considered to be reliable as sufficient data was unavailable. Considering the above data, the market indicates an estimated market value of \$900,000.

Subject Sales History: The subject has not been sold nor listed within the last 36 months.

I certify that to the best of my knowledge and belief, the statements made in this report are true and I have not knowingly withheld any significant information; that I have personally inspected subject property, both inside and outside, and have made an exterior inspection of all comparable sales listed herein; that I have no interest, present or contemplated, in subject property or the participants in the sale; that neither the employment nor compensation to make said appraisal is contingent upon any value estimate; and, that all contingent and limiting conditions are stated herein. Certification and Statement of Limiting Conditions (FHLMC Form 439) applies (On file with client Attached).

As a result of my investigation and analysis, my estimate of Market Value of the subject property as of October 7, 2022 is

\$ 900,000

Date 10/10/2022 Appraiser 
Darrell R. Sasaki
AG006808 CA

If applicable, complete the following
Date _____ Appraiser _____

Date _____ Supervising or Review Appraiser _____
 Did Did Not Physically Inspect Property

FOR LENDER'S USE ONLY (completion optional)

Loan Recommended: \$ _____ @ _____ % Term _____ yrs. Principal & Interest \$ _____ /mo. \$ _____ /annually
Subject to: _____

Borrower's Cost or Purchase Price \$ _____ Appraised Value \$ _____ Loan to Appraised Value _____ %
Loan: Per Unit \$ 0.00 Per Room \$ 0.00 Per Sq. Ft. of Building Area \$ _____
Gross Annual Forecasted Income \$ _____ Gross Annual Income Multiplier _____ Overall Capitalization Rate _____ %
Forecasted Annual Expenses and Replacement Reserves \$ _____ (_____ % of Gross Annual Forecasted Income)
Break-even Point (this loan) : (Annual Exp. & RR \$ _____ + Annual P&I pymts \$ _____) ÷ (Gross Annual Income \$ _____) = _____ %
(All financing) : (Annual Exp & RR \$ _____ + Annual P&I pymts. for all financing \$ _____) ÷ (Gross Annual Inc. \$ _____) = _____ %
Borrower's Return on Appraised Equity: (Net Annual Inc. \$ _____ (-) Annual P&I pymts \$ _____) = \$ _____ (1)
(Appraised Value \$ _____ (-) Loan Amt. \$ _____) = \$ _____ (2)
\$ _____ (1) ÷ \$ _____ (2) = _____ %

Comments or Committee action _____

| SUPPLEMENTAL COMPARABLE RENTAL DATA | ITEM | COMPARABLE No. 4 | | | | | COMPARABLE No. 5 | | | | | COMPARABLE No. 6 | | | | |
|-------------------------------------|--|------------------|------------|--------------|-----|----|------------------|------------|--------------|-----|----|------------------|------------|--------------|-----|----|
| | Address | | | | | | | | | | | | | | | |
| | Proximity to subj. | | | | | | | | | | | | | | | |
| | Rental survey date | | | | | | | | | | | | | | | |
| | Brief description of property improvements | No. Units | No. Vacant | Age | yrs | | No. Units | No. Vacant | Age | yrs | | No. Units | No. Vacant | Age | yrs | |
| | Individual unit breakdown | Rm. Count | Size | Monthly Rent | | | Rm. Count | Size | Monthly Rent | | | Rm. Count | Size | Monthly Rent | | |
| | | Tot BR b | Sq. Ft. | \$ | ∅ | Rm | Tot BR b | Sq. Ft. | \$ | ∅ | Rm | Tot BR b | Sq. Ft. | \$ | ∅ | Rm |
| | Utilities, furniture and amenities included in rent Comparison to subject including rental concessions, if any | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | |

| ITEM | SUBJECT | COMPARABLE No. 4 | | | COMPARABLE No. 5 | | | COMPARABLE No. 6 | | | | |
|--|---|--|----|----------------------------|---|-------------------------------|----|---|--------------|-----------------|----|---|
| Address | 1506 S. Mariposa Road Stockton, CA 95205 | 837 N. Pilgrim Street Stockton, CA 95205 | | | 717 N. San Joaquin Street Stockton, CA 95202 | | | | | | | |
| Proximity to subject | | 1.90 miles NW | | | 2.24 miles NW | | | | | | | |
| Map code | TB:345-A7 | | | | | | | | | | | |
| Lot size | 33,767 Sq.Ft. | 10,000 ± SF | | | 10,000 ± SF | | | | | | | |
| Brief Description of building improvements | No. Units: 22 No. Vac.: 0 Year Built: N/A 22 unit apartment 1br/1ba & studio units | No. Units: 8 No. Vac.: 0 Year Built: 1963 8 unit apartment 1br/1ba | | | No. Units: 24 No. Vac.: 0 Year Built: 1925 24 unit apartment 2 br/1ba, 1br/1ba, studio units, commercial unit | | | No. Units: _____ No. Vac.: _____ Year Built: _____ | | | | |
| Quality | Average | Average | | | Average | | | | | | | |
| Condition | Average | Average | | | Average | | | | | | | |
| Recreational facilities | None | None | | | None | | | | | | | |
| Parking | Six 1 Car Garages, 3 Carports, Open/22 | Open | | | Open | | | | | | | |
| Tenant appeal | Average | Average | | | Average | | | | | | | |
| | | | | | | | | | | | | |
| Liveable Area | 8100 SF | 4704 SF | | | 14,935 SF | | | | | | | |
| Unit breakdown | No. of Units | UNIT ROOM COUNT | | | No. of Units | UNIT ROOM COUNT | | | No. of Units | UNIT ROOM COUNT | | |
| | | Tot. | BR | b | | Tot. | BR | b | | Tot. | BR | b |
| | 21 | 3 | 1 | 1 | 8 | 3 | 1 | 1 | 12 | 2 | 1 | 1 |
| | 1 | 4 | 2 | 2 | | | | | 9 | 3 | 1 | 1 |
| | | | | | | | | | | | | |
| Util. paid by owner | N/A | None | | | None | | | | | | | |
| Data source | Inspection/County Records | MLS#222124587/Listing Agent | | | MLS#40997535/Listing Agent | | | | | | | |
| Price | \$ N/A <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F | \$ 749,999 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F | | | \$ 1,950,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F | | | \$ <input type="checkbox"/> Unf. <input type="checkbox"/> F | | | | |
| Sale-Listing-Offer | Offer | Pending | | | Listing | | | | | | | |
| Date of sale | N/A | N/A / DOM 10 | | | Active/ DOM 115 | | | | | | | |
| Terms (Including conditions of sale and financing terms) | N/A | N/A | | | N/A | | | | | | | |
| | Effective Date of Data Source(s) | October 7, 2022 | | | October 7, 2022 | | | | | | | |
| | Date of Prior Sale/Transfer | No Transfer | | | No Transfer | | | | | | | |
| | Price of Prior Sale/Transfer | Last 12 Months | | | Last 12 Months | | | | | | | |
| | Data Source(s) | Per Realist | | | Per Realist | | | | | | | |
| Complete as many of the following items as possible using data effective at time of sale | | | | | | | | | | | | |
| Gross Annual Income | \$ | \$ 0 | \$ | \$ 64,416 | \$ | \$ 204,963 | \$ | \$ | \$ | \$ | | |
| Gross Ann. Inc. Mult.(1) | | 0.00 | | 11.64 | | 0.00 | | 9.51 | | | | |
| Net Annual Income | \$ | \$ 0 | \$ | \$ 41,870 | \$ | \$ 123,123 | \$ | \$ | \$ | \$ | | |
| Expense Percentage (2) | % | 0.00 % | % | 35.00 % | % | 39.93 % | % | % | % | % | | |
| Overall Cap. Rate (3) | % | 0.00 % | % | 5.58 % | % | 0.00 % | % | 6.31 % | % | % | | |
| Price per unit | \$ | 0.00 | \$ | 93,749.88 | \$ | 84,782.61 | \$ | | \$ | | | |
| Price per room | \$ | 0.00 | \$ | 31,249.96 | \$ | 33,050.85 | \$ | | \$ | | | |
| Price gross bldg. area | \$ | N/A /sq. ft. bldg. area | \$ | 159.44 /sq. ft. bldg. area | \$ | 130.57 /sq. ft. bldg. area | \$ | | \$ | | | |
| (1) Sale Price ÷ Gross Annual Income | | (2) Total Annual Expenses ÷ Total Gross Annual Income | | | | (3) Net Annual Income ÷ Price | | | | | | |
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SUPPLEMENTAL MONTHLY RENT SCHEDULE - SUBJECT PROPERTY

Rental schedule is shown by type of units. Scheduled rents are actual rentals for an existing property, or projected rents for a proposed or incomplete building. Economic rents are forecasted rents to indicate the fair market rental the subject units would command if available for rent on the open market.

| No. of Units | Unit Rm. Count Tot. BR b | Total Rooms | Sq. Ft. Area Per Unit | No. Units Vacant | SCHEDULED RENTS | | | ECONOMIC RENTS | | | |
|--------------|-----------------------------|-------------|-----------------------|------------------|-----------------|-------|-------------|----------------|-------|-------------|---------------------|
| | | | | | Per Unit | | Total Rents | Per Unit | | Total Rents | Per Sq. Ft. or Room |
| | | | | | Unfurn. | Furn. | | Unfurn. | Furn. | | |
| | | | | | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
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| 0 | ◀ TOTAL ▶ | 0 | | | | | \$ 0 | | | \$ 0 | |

ADDENDUM

| | | |
|---|-------------------------|------------|
| Borrower: Armando Matute | File No.: 1506 mariposa | |
| Property Address: 1506 S. Mariposa Road | Case No.: | |
| City: Stockton | State: CA | Zip: 95205 |
| Lender: Stockton Mortgage | | |

Description of Improvements Comments

The subject consists of three detached one story older motel with manager's apartment "to be" converted to a 22 unit apartment of stucco siding and composition roofing on concrete slab. Mixture of studio units and one bedroom units of approximately 362sf in poor condition with 1 bath, living room and kitchen. The manager's apartment consists of 2 bedrooms, 1 bath, living room, and kitchen of approximately 500sf. See photos for details. Square footage is approximate.

The inspected units were in poor condition and the final value conclusion is based on the Extraordinary Assumption that the interior is in similar condition of the remaining studios. Per potential buyer the cost per unit to refurbish is approximately \$10,000- \$15,000 per unit.

Square footage estimates are from Google Earth and are estimates and included to assist the reader in visualizing the property. If the condition proves false the opinions and conclusions could be impacted. No guarantee as to accuracy is expressed or implied.

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: 1506 S. Mariposa Road, Stockton, CA 95205

APPRAISER:

Signature: 
 Name: Darrell R. Sasaki
 Date Signed: 10/10/2022
 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: Armando Matute | File No.: 1506 mariposa | |
| Property Address: 1506 S. Mariposa Road | Case No.: | |
| City: Stockton | State: CA | Zip: 95205 |
| Lender: Stockton Mortgage | | |



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: October 7, 2022
Appraised Value: \$ 900,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

***** INVOICE *****

File Number: 1506 mariposa

October 7, 2022

Armando Natute
 1506 S. Mariposa Road
 Stockton, CA 95205

Borrower : Armando Matute

Invoice # : mariposa
 Order Date : 10/06/2022
 Reference/Case # :
 PO Number :

1506 S. Mariposa Road
 Stockton, CA 95205

| | | |
|----------------------|-----|---------|
| Commercial Appraisal | \$ | 800.00 |
| Paid | \$ | -800.00 |
| | | ----- |
| Invoice Total | \$ | 0.00 |
| State Sales Tax @ | \$ | 0.00 |
| Deposit | (\$ |) |
| Deposit | (\$ |) |
| | | ----- |
| Amount Due | \$ | 0.00 |

Terms:

Please Make Check Payable To:

Darrell Sasaki
 1806 W. Kettleman Lane, Suite H
 Lodi, CA 95242

Fed. I.D. #: 68-0164105

COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|---|-------------------------|
| Borrower: Armando Matute | File No.: 1506 mariposa |
| Property Address: 1506 S. Mariposa Road | Case No.: |
| City: Stockton | State: CA Zip: 95205 |
| Lender: Stockton Mortgage | |



COMPARABLE SALE #1

1321 S. Pilgrim Street
Stockton, CA 95205
Sale Date: 07/28/2021 COE/ D
Sale Price: \$ 640,000



COMPARABLE SALE #2

927 S. Stanislaus Street
Stockton, CA 95206
Sale Date: 07/28/2021 COE/ I
Sale Price: \$ 880,000



COMPARABLE SALE #3

143 S. California Street
Stockton, CA 95202
Sale Date: 10/09/21 COE/ DOI
Sale Price: \$ 1,725,000

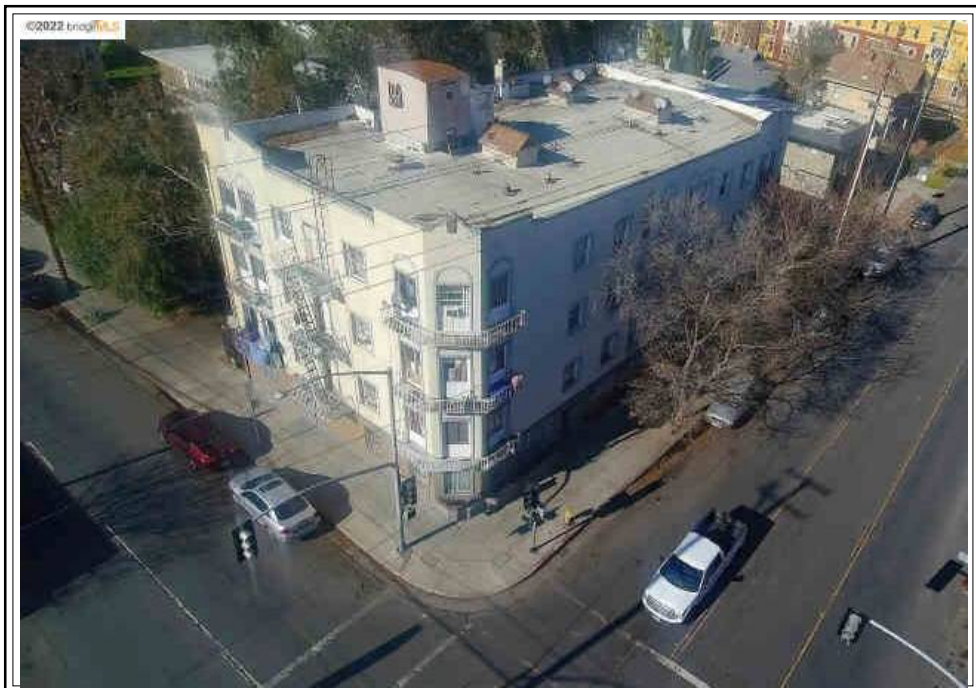
COMPARABLE PROPERTY PHOTO ADDENDUM

| | |
|---|-------------------------|
| Borrower: Armando Matute | File No.: 1506 mariposa |
| Property Address: 1506 S. Mariposa Road | Case No.: |
| City: Stockton | State: CA Zip: 95205 |
| Lender: Stockton Mortgage | |



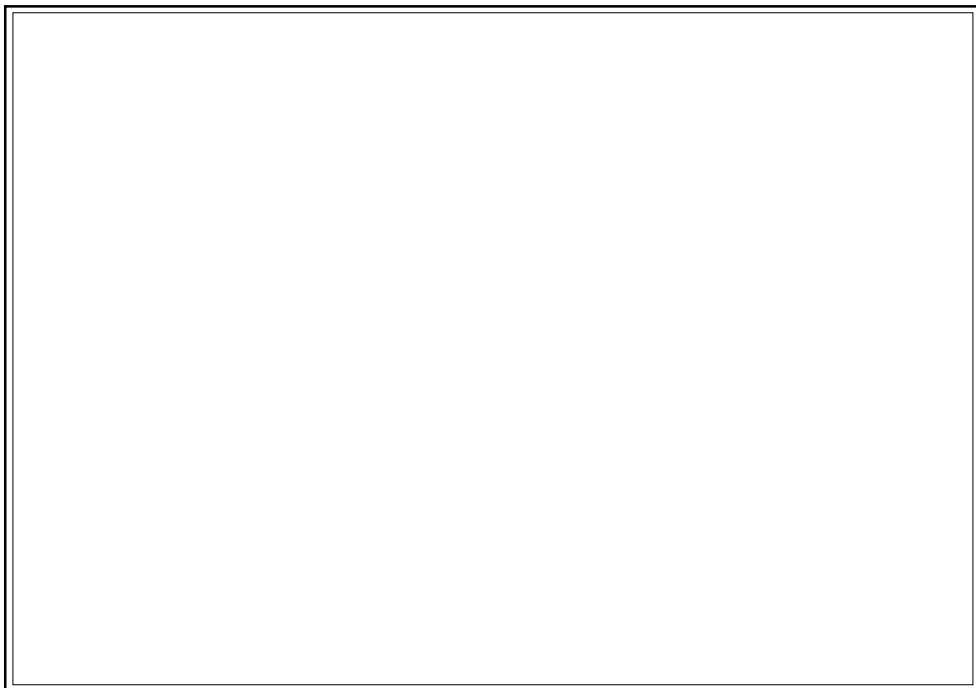
COMPARABLE SALE #4

837 N. Pilgrim Street
Stockton, CA 95205
Sale Date: N/A / DOM 10
Sale Price: \$ 749,999



COMPARABLE SALE #5

717 N. San Joaquin Street
Stockton, CA 95202
Sale Date: Active/ DOM 115
Sale Price: \$ 1,950,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Armando Matute
 Property Address: 1506 S. Mariposa Road
 City: Stockton
 Lender: Stockton Mortgage

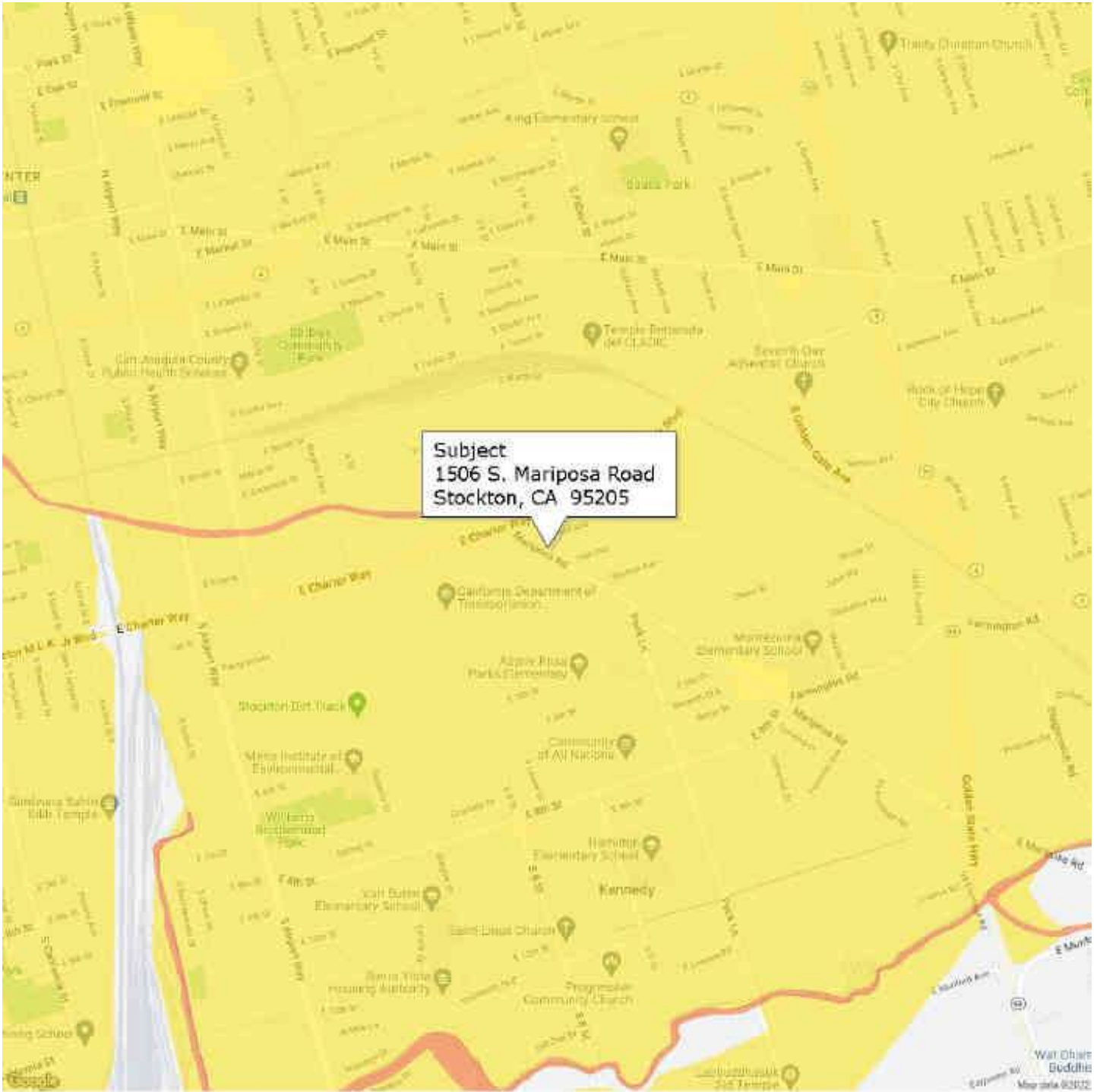
File No.: 1506 mariposa
 Case No.:
 State: CA
 Zip: 95205



FLOOD MAP

Borrower: Armando Matute
Property Address: 1506 S. Mariposa Road
City: Stockton
Lender: Stockton Mortgage

File No.: 1506 mariposa
Case No.:
State: CA
Zip: 95205



FLOOD INFORMATION

Community: San Joaquin County
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 06077C0460F
Panel: 06077C0460
Zone: X
Map Date: 10-16-2009
FIPS: 06077
Source: FEMA DFIRM

LEGEND

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

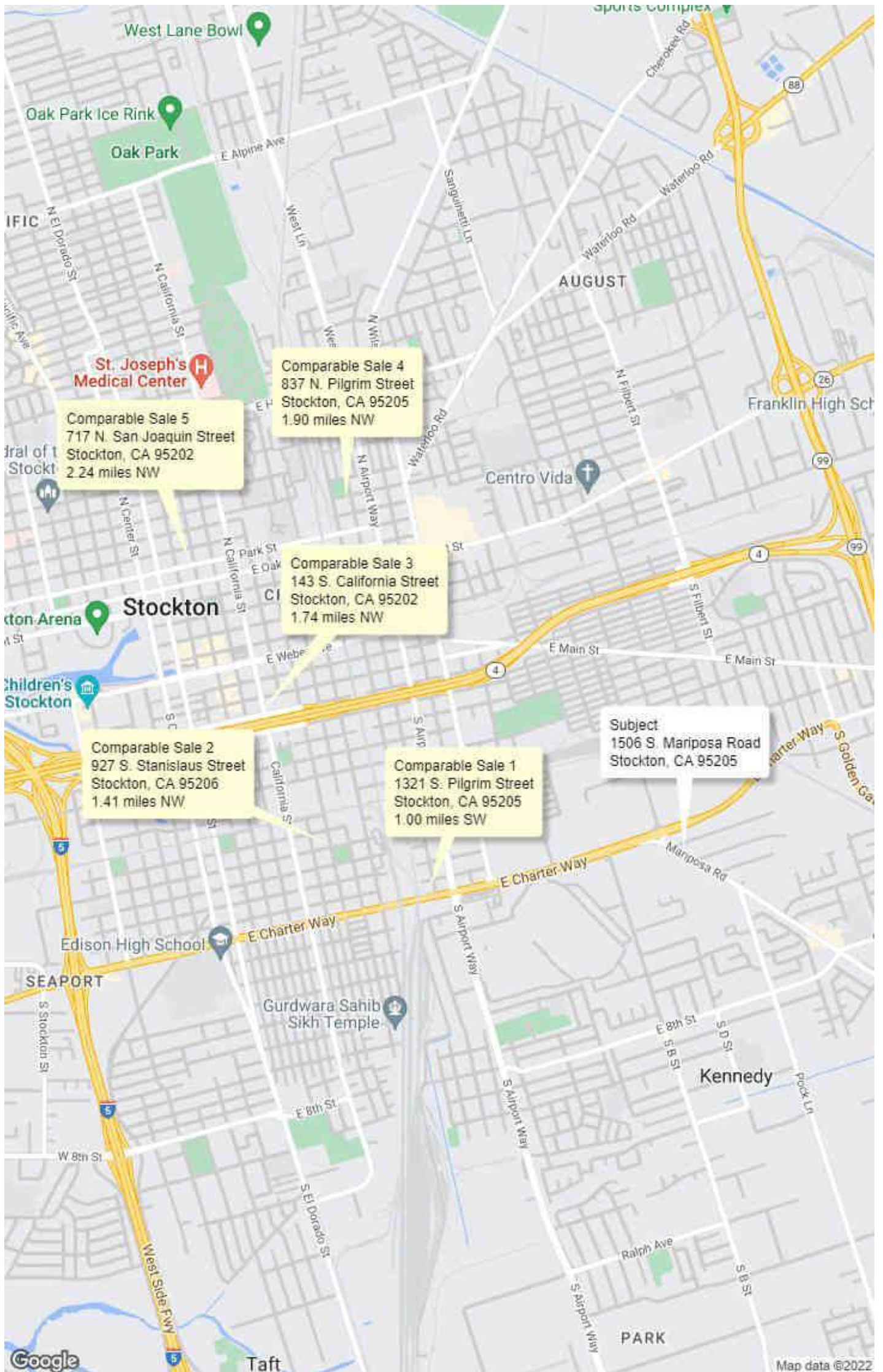
Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of the 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: Armando Matute
Property Address: 1506 S. Mariposa Road
City: Stockton
Lender: Stockton Mortgage

File No.: 1506 mariposa
Case No.:
State: CA
Zip: 95205



AERIAL MAP

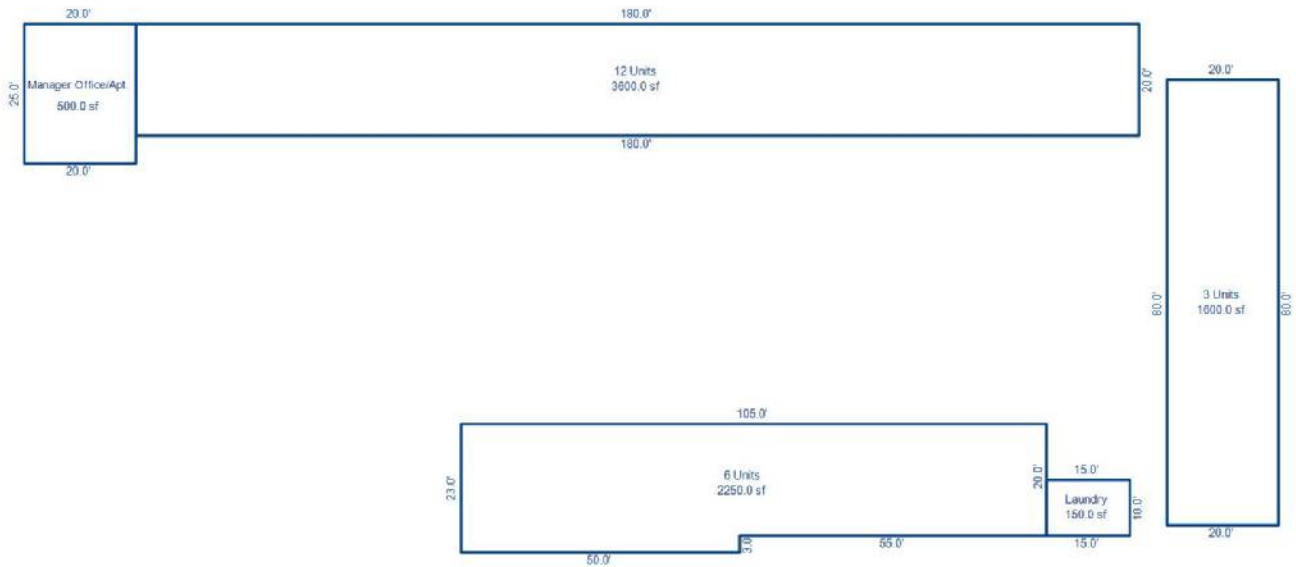
Borrower: Armando Matute
Property Address: 1506 S. Mariposa Road
City: Stockton
Lender: Stockton Mortgage

File No.: 1506 mariposa
Case No.:
State: CA
Zip: 95205



FLOORPLAN SKETCH

| | |
|---|-------------------------|
| Borrower: Armando Matute | File No.: 1506 mariposa |
| Property Address: 1506 S. Mariposa Road | Case No.: |
| City: Stockton | State: CA |
| Lender: Stockton Mortgage | Zip: 95205 |



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 | 6 Units | 1.0 | 2250.0 | 256.0 | 8100.0 | 6 Units | 50.0 x | 23.0 x | = | 1150.0 |
| | Manager Office/A | 1.0 | 500.0 | 90.0 | | Manager Office/A | 55.0 x | 20.0 x | = | 1100.0 |
| | Laundry | 1.0 | 150.0 | 50.0 | | Laundry | 25.0 x | 10.0 x | = | 250.0 |
| | 12 Units | 1.0 | 3600.0 | 400.0 | | 12 Units | 180.0 x | 20.0 x | = | 3600.0 |
| | 3 Units | 1.0 | 1600.0 | 200.0 | | 3 Units | 80.0 x | 20.0 x | = | 1600.0 |
| Net BUILDING | | | | (rounded) | 8,100 | 6 total items | | | | (rounded) 8,100 |

Borrower: Armando Matute
Property Address: 1506 S. Mariposa Road
City: Stockton
Lender: Stockton Mortgage

File No.: 1506 mariposa
Case No.:
State: CA
Zip: 95205



Rear 3 Units



Two Garage Spaces



12 Units With Manager Unit To End



6 Units



Court Yard/ Parking Area



Interior Photo



Interior Photo



Street View Looking South



Property Across Street



Street View Looking North



Entrance To Subject



Southern Portion Subject

