

**APPRAISAL OF**



**LOCATED AT:**

2889 Blossom Street  
Dos Palos, CA, 93620

**FOR:**

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

**AS OF:**

May 15, 2023

**BY:**

Darrell R. Sasaki

May 20, 2023

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

File Number: 2889 blossom

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

2889 Blossom Street  
Dos Palos, CA, 93620

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 May 15, 2023 is:

\$180,000  
One Hundred Eighty 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 2889 blossom  
 Property Use  Office  Commercial  Industrial   
 Property Address 2889 Blossom Street Map Reference N/A  
 City Dos Palos County Merced State CA Zip Code 93620  
 Building Name N/A Census Tract 0024.02  
 Owner/Occupant Robert Clarence Baeten APN 012-030-050  
 Typical Buyer:  Owner/User  Investor   
 Property Rights Appraised  Fee Simple  Leased Fee  Leasehold  Other \_\_\_\_\_  
 Purpose of Appraisal Loan Purposes

Intended User(s) of Report Salas Financial  
 Intended Use of Report Lending Purposes  
 Scope of Work See Attached Addendum

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 type="checkbox"/> Option: <input type="checkbox"/>		Listing Price	\$ <u>200,000</u>	
Buyer <u>Tony Olea</u>		Contract Price	\$ <u>160,000</u>	
Seller <u>Robert &amp; JoAnn Baeten</u>		Closing Date	<u>Pending</u>	

Analysis/Comments: The subject has not been sold within the last 36 months. However, the subject was listed for sale at \$200,000 commencing on 09/13/2022 and expired on 03/31/2023. Currently the subject is in escrow for \$160,000 dated 03/23/2023.

**NEIGHBORHOOD DESCRIPTION**

Boundaries: Carmellia Avenue to the north; Highway 33 to the east; Valeria Street to the south; and Lexington Avenue to the west.

Neighborhood Built Up <u>70</u> %	Location <input type="checkbox"/> Rural <input checked="" type="checkbox"/> Suburb <input type="checkbox"/> Urban
Land Use: Single Family <u>50</u> % Office <u>5</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>5</u> % Vacant <u>30</u> %	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"/>	Rental Demand <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Office <input type="checkbox"/>	
Retail <input type="checkbox"/>	
Industrial <input type="checkbox"/>	

Change in Land Use:  Unlikely  Likely  Taking Place  
 From \_\_\_\_\_ To \_\_\_\_\_  
 Rental Rate Range (Exclude Extremes) for Subject Property Type:  
 From \$ N/A /SF/Year To \$ N/A /SF/Year  
 Age Range (Exclude Extremes) for Subject Property Type:  
 From 20 To 100

Neighboring Property Use: The subject is mainly in a industrial/commercial area with residential scattered to all directions. The downtown area of Dos Palos is approximately 1 mile to the east.

Analysis/Comments: See Attached Addendum

**SITE DESCRIPTION**

Legal Description Lots 11 & 12, Industrial Subdivision, City of Dos Palos, County of Merced  See Addenda  
 Environmental Problems Known or Suspected Yes  No   
 Site Size 23,204 ± SF Usable Land Area \_\_\_\_\_ Excess Land Area \_\_\_\_\_  
 Site Dimensions See Attached Plat Map  
 Street Frontage See Attached Plat Map

**SITE DESCRIPTION (continued)**

<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;"></td> <td style="width:33%; text-align: center;">Gd</td> <td style="width:33%; text-align: center;">Av</td> <td style="width:33%; text-align: center;">Fr</td> </tr> <tr> <td>Ingress/Egress</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Street Frontage</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Shape</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Functional Utility</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Visibility</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Landscaping</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Drainage</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Adequacy of Utilities</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Traffic Pattern</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>Traffic Volume</td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>		Gd	Av	Fr	Ingress/Egress	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Street Frontage	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Shape	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Functional Utility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Visibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Landscaping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Traffic Pattern	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Traffic Volume	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<table style="width:100%; 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Soil Conditions	<u>Adequate</u>
Easements	<u>Adequate</u>
Encroachments	<u>Adequate</u>
Current Zoning	<u>C-2, General Commercial</u>
Zoning Change:	Not Likely <input checked="" type="checkbox"/> Likely <input type="checkbox"/> To _____
Uses Allowed Under Current Zoning	<u>Commercial</u>
Current Use	<u>Commercial</u>
Legally Conforming Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	

Analysis/Comments: The use as an auto shop is allowed.

**ASSESSMENT AND TAXES**

Assessment Year	<u>2022</u>	APN	<u>012-030-050</u>	Tax Rate	<u>N/A</u>	Year	<u>2022</u>	Taxes	<u>\$ 2231</u>
Total	\$ <u>222,784</u>	Total	<u>N/A</u>	Current Taxes	<u>2022</u>	\$	<u>2231</u>		
Land	\$ <u>142,336</u>	County		Estimated Taxes		\$			
Building(s)	\$ <u>80,448</u>	City		Tax Assessment		\$			/SF
Other	\$ _____	Other		Year of Next Reassessment					

Special Assessments: None.

Reassessment Issues: None

Analysis/Comments: Typical for commercial use.

**IMPROVEMENTS DESCRIPTION**

Property Type	<u>Commercial Building</u>	Construction Type	<u>Class S</u>	#Buildings	<u>1</u>	#Stories	<u>1</u>
Building	<u>Shop</u>	Floor	<u>1</u>	Gross SF	<u>1,500</u>	Net SF	<u>1,500</u>
				Use Type	Net SF	Use %	
				Office			<u>0</u>
				Retail			<u>0</u>
				Warehouse			<u>0</u>
				Manufacturing			<u>0</u>
				Distribution			<u>0</u>
				Research / Development			<u>0</u>
				<u>Auto shop</u>	<u>1,500</u>		<u>100</u>
				Parking:			
				On Site	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Adequacy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Covered	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
				Parking Garage	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
				Number of Spaces	<u>N/A</u>	<u>0</u>	<u>0</u>
				Spaces / 1000SFBA	<u>0</u>	<u>0</u>	<u>0</u>
				Industrial Only			
				# Overhead Doors _____			
				Floor Height _____ FT			
				Ceiling Height _____ FT			
				Column Spacing _____ FT x _____ FT			
				Railroad Spur Yes <input type="checkbox"/> No <input type="checkbox"/>			

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	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor/Cover	Concrete Slab	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling	Open	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Walls	Stucco	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Partitions	Drywall, wood panel	<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	Space Heater	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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: Gate, cyclone/wood fencing, and on-site dirt parking.

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**

	Subject	Comparable #1	Comparable #2	Comparable #3
Data Sheets Att <input type="checkbox"/>	<b>2889 Blossom Street</b>			
Location/Address				
Proximity to Subject				
Map Reference	N/A			
Deed Reference				
Date of Sale	Pending			
Exposure Time	N/A			
Data Source	Inspection			
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	23,204 ±			
Frontage				
Zoning	C-2, General Commercial			
Utilities	On-Site			
Site Improvements				
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>2889 Blossom Street</b>	_____	_____	_____
Address	_____	_____	_____	_____
Proximity to Subject	N/A	_____	_____	_____
Map Reference	_____	_____	_____	_____
Year Built	Unknown	_____	_____	_____
Gross Building Area	1,500.00	_____	_____	_____
Number of Stories	1	_____	_____	_____
Current Vacancy %	_____	_____	_____	_____
Construction Type	Class S	_____	_____	_____
Construction Quality	Average	_____	_____	_____
Condition	_____	_____	_____	_____
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 Passthroughs (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 \$ _____

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	2889 Blossom Street	409 Mercey Springs Road, Los Banos	1805 Blossom Street, Dos Palos	1625 Center Avenue, Dos Palos
Proximity to Subject		11.97 miles NW	0.89 miles NE	0.87 miles SE
Map Reference	N/A			
Data Source	Inspection	DOC#053050	DOC#027841	DOC#034306
Gross Building Area	1,500	640	910	1,400
Net Building Area	1,500	640	910	1,400
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	23,204 ±	23,217 ±	910 ±	5550 ±
Land-to-Building Ratio	15.47	36.28	1.00	3.96
Year Built	Unknown	1963	Unknown	Unknown
Construction Type	Metal/Wood Frame	Metal Frame	Wood Frame	Metal Frame
Construction Quality	Average	Average	Average	Average
Condition	Average	Average	Average	Average
Parking	On-Site	On-Site	Street	On-Site
Other				

Sale Price	\$ 160,000	\$ 200,000	\$ 85,000	\$ 95,000
Date of Sale	Pending	11/30/2021 COE	07/28/2022 COE	10/03/2022 COE
Exposure Time				
Property Rights Conveyed	Fee	Fee	Fee	Fee
Adjustment				
Financing		Cash	Conventional	Cash
Adjustment				
Conditions of Sale				
Adjustment				
Excess Land	L to B: 15.47	L to B:36.28; -13,316sf	L to B:1.00; +13,168sf	L to B:3.96; +16,108sf
Adjustment		-106,500	+105,300	+128,900
Non-Realty Interests				
Adjustment				
CE/Terms Adjusted Price	\$ 160,000	\$ 93,500.00	\$ 190,300.00	\$ 223,900.00
Other Adjustments:				
Market Conditions	Average	Similar	Similar	Similar
Adjustment		0.00	0.00	0.00
Location	Average	Superior	Superior	Superior
Adjustment		-25.00	-25.00	-25.00
Quality	Average	Similar	Superior	Superior
Adjustment		0.00	-50.00	-25.00
Condition	Average	Similar	Similar	Similar
Adjustment		0.00	0.00	0.00
Adjustment		0.00	0.00	0.00
Total Other Adjustments		-25.00	-75.00	-50.00
Indicated Value Per Gross Bldg. Area	\$ 0.00	\$ 121.09	\$ 134.12	\$ 109.93

**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>	1,500
Value Per Unit		\$ 120.00 /Unit
Value Estimate		\$ 180,000

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)	\$	\$180,000
Plus: Estimated Excess Land Value	\$	
Plus: Adjustment for Interest Appraised	\$	
Value Indication - Direct Sales Comparison Approach	\$	180,000
Rounded	\$	180,000

**RECONCILIATION AND FINAL VALUE ESTIMATES**

Cost Approach Indication	\$	N/A
Income Approach Indication	\$	N/A
Direct Sales Comparison Approach Indication	\$	180,000

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: See Attached Addendum

Estimated Market Value "As Is"	\$	180,000
Effective Date of Valuation		<u>May 15, 2023</u>
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		Date	05/20/2023
Signature	Darrell R. Sasaki		
Name	No.: AG006808		
Certification	State: CA	Exp. Date: 03/02/2025	
			Property Inspected Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Appraiser #2			
Signature			
Name			
Certification	No.:	Exp. Date:	
	State:		
			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.<sup>1</sup>

<sup>1</sup> USAP 2001 Glossary

**ASSUMPTIONS AND LIMITING CONDITIONS**

1. 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.
2. 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.
3. 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.
4. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
5. Responsible ownership and competent property management are assumed unless otherwise stated in this report.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. 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.
13. 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.

Horizontal lines for additional text or notes.

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).

Horizontal lines for additional text or notes.

Appraiser's Signature Darrell R. Sasaki

Date 05/20/2023

State Certification # AG006808



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

	Subject	Comparable #4	Comparable #5	Comparable #6
Data Sheets	2889 Blossom Street			
Address				
Proximity to Subject	N/A			
Map Reference				
Year Built	Unknown			
Gross Building Area	1,500.00			
Number of Stories	1			
Current Vacancy %				
Construction Type	Class S			
Construction Quality	Average			
Condition				
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)

	Subject	Comparable #4	Comparable #5	Comparable #6
Comp Sheets Att <input type="checkbox"/>				
Address	2889 Blossom Street	2031 Blossom Street, Los Palos	1657 Center Avenue, Dos Palos	
Proximity to Subject		0.74 miles NE	0.87 miles SE	
Map Reference	N/A			
Data Source	Inspection	DOC#034893	MLS#222122434	
Gross Building Area	1,500	2,990	1,000	
Net Building Area	1,500	2,990	1,000	
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	23,204 ±	4583 ±	11,099 ±	
Land-to-Building Ratio	15.47	1.53	11.10	
Year Built	Unknown	1946	Unknown	
Construction Type	Metal/Wood Frame	Wood Frame	Metal Frame	
Construction Quality	Average	Average	Average	
Condition	Average	Average	Average	
Parking	On-Site	On-Site	On-Site	
Other _____				
-----				
Sale Price	\$ 160,000	\$ 365,000	\$ 195,000	
Date of Sale	Pending	10/07/2022 COE	List	
Exposure Time				
Property Rights Conveyed	Fee	Fee	Fee	
Adjustment				
Financing		Seller	N/A	
Adjustment				
Conditions of Sale				
Adjustment				
Excess Land	L to B: 15.47	L to B: 1.53; +41,672sf	L to B: 11.10; +4371sf	
Adjustment		+333,400	+35,000	
Non-Realty Interests				
Adjustment				
CE/Terms Adjusted Price	\$ 160,000	\$ 698,400	\$ 230,000	
Other Adjustments:				
Market Conditions	Average	Similar	Similar	
Adjustment		0.00	0.00	
Location	Average	Superior	Superior	
Adjustment		-25.00	-25.00	
Quality	Average	Superior	Superior	
Adjustment		-100.00	-50.00	
Condition	Average	Similar	Similar	
Adjustment		0.00	0.00	
		None	None	
Adjustment		0.00	0.00	
Total Other Adjustments		-125.00	-75.00	
Indicated Value Per Gross Bldg. Area	\$ 0.00	\$ 108.58	\$ 155.00	

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

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## ADDENDUM

Borrower: Tony Olea

File No.: 2889 blossom

Property Address: 2889 Blossom Street

Case No.:

City: Dos Palos

State: CA

Zip: 93620

Lender: Salas Financial

### Scope of Appraisal

The scope of the appraisal is the extent of the process of collecting, confirming, and reporting data. The investigation and data collection process for this appraisal included: 1) A physical inspection of the subject site, and location of comparable sales. 2) A review of Planning Department and Assessor's office data relating to the subject property. 3) A review of public records, comparable sales deeds, and trust deeds. 4) Verification of the important details of comparable sales including price, terms, and condition of the property.

### General Neighborhood Comments

The subject is utilized as an industrial building which is the highest and best use for the site. The subject lot is located on the southeast corner of Blossom Street and Redfern Avenue.

Market Conditions (including support for the above conclusions):

Market reveals little to no financing concessions being made at this time. Due to the recent covid-19 virus mobile employment has increased with numerous people working at home. This has caused an influx of people to move from southern California and the bay area to remote areas like the valley and foothills causing prices to increase. Thus, property values has shown an increase since June of 2020.

### Improvements comments

The subject consist of a detached building of approximately 1500sf. The warehouse building is stucco exterior, wood frame construction with metal roof on concrete slab foundation. The interior consists of a finished reception/office area, restroom and shop area with gas space heater. There are 3 garage doors and 1 man door. Other improvements include dirt paving, cyclone/wood fencing, and security gate entrance. The buildings are considered to be of average quality and condition.

### Comments on Sales Comparison

The subject is a commercial property and the subject lot has frontage on two streets (SEC of Redfern Avenue & Blossom Street). Adjustments were made for land to building ratio of \$8/sf for the excess land based upon 15.47 land to building ratio difference in size to the subject vs the comparables. In addition, sale 1 was adjusted \$25sf for location being a major traffic street (Highway 165; aka Mercey Springs Road); comparables 1-5 for location at \$25sf being located in the downtown area of Dos Palos; sale 2 at \$50sf for quality being a retail store of greater interior/exterior finish work; sale 3 at \$25sf for being an office building of greater interior/exterior finish work; sale 4 at \$100sf for quality being a restaurant of greater interior/exterior finish work; and comparable 5 at \$50sf for quality being a gas station of greater interior/exterior finish work. The adjusted range of the sales were \$108.58 to \$155.00. Sale 1 is the most similar to the subject with the least amount of adjustments. Thus based upon the sales data, the market indicates a value of \$120sf 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:** 2889 Blossom Street, Dos Palos, CA 93620

**APPRAISER:**

Signature:   
 Name: Darrell R. Sasaki  
 Date Signed: 05/20/2023  
 State Certification #: AG006808  
 or State License #: \_\_\_\_\_  
 State: CA  
 Expiration Date of Certification or License: 03/02/2025

**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: Tony Olea	File No.: 2889 blossom	
Property Address: 2889 Blossom Street	Case No.:	
City: Dos Palos	State: CA	Zip: 93620
Lender: Salas Financial		



FRONT VIEW OF  
SUBJECT PROPERTY

Appraised Date: May 15, 2023  
Appraised Value: \$ 180,000



STREET SCENE

\*\*\*\*\* INVOICE \*\*\*\*\*

File Number: 2889 blossom

May 15, 2023

Daniel Alvarez  
240 11th Street  
Bakersfield, CA 95307

Borrower : Tony Olea

Invoice # : blossom  
Order Date : 05/11/2023  
Reference/Case # :  
PO Number :

2889 Blossom Street  
Dos Palos, CA, 93620

Commercial Appraisal		\$	1,200.00
		\$	
		-----	
Invoice Total		\$	1,200.00
State Sales Tax @	%	\$	0.00
Deposit		(\$	
Deposit		(\$	
		-----	
Amount Due		\$	1,200.00

Terms:

Please Make Check Payable To:

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

Fed. I.D. #:

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Tony Olea	File No.: 2889 blossom	
Property Address: 2889 Blossom Street	Case No.:	
City: Dos Palos	State: CA	Zip: 93620
Lender: Salas Financial		



COMPARABLE SALE #1

409 Mercey Springs Road, Los Banos

Sale Date: 11/30/2021 COE  
Sale Price: \$ 200,000



COMPARABLE SALE #2

1805 Blossom Street, Dos Palos

Sale Date: 07/28/2022 COE  
Sale Price: \$ 85,000



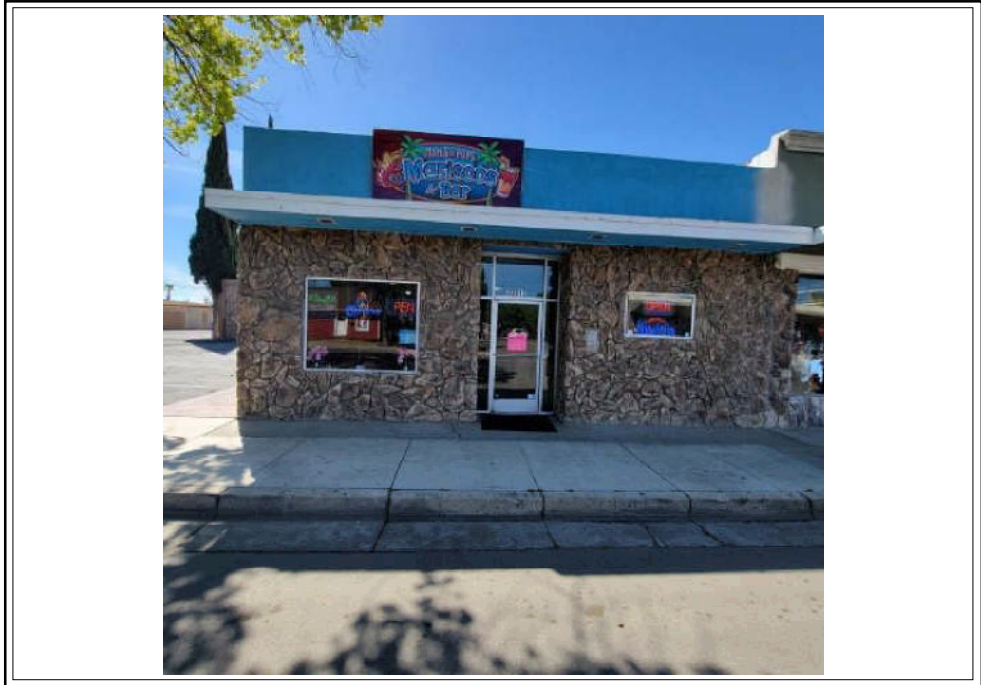
COMPARABLE SALE #3

1625 Center Avenue, Dos Palos

Sale Date: 10/03/2022 COE  
Sale Price: \$ 95,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Tony Olea	File No.: 2889 blossom	
Property Address: 2889 Blossom Street	Case No.:	
City: Dos Palos	State: CA	Zip: 93620
Lender: Salas Financial		



COMPARABLE SALE #4

2031 Blossom Street, Los Palos

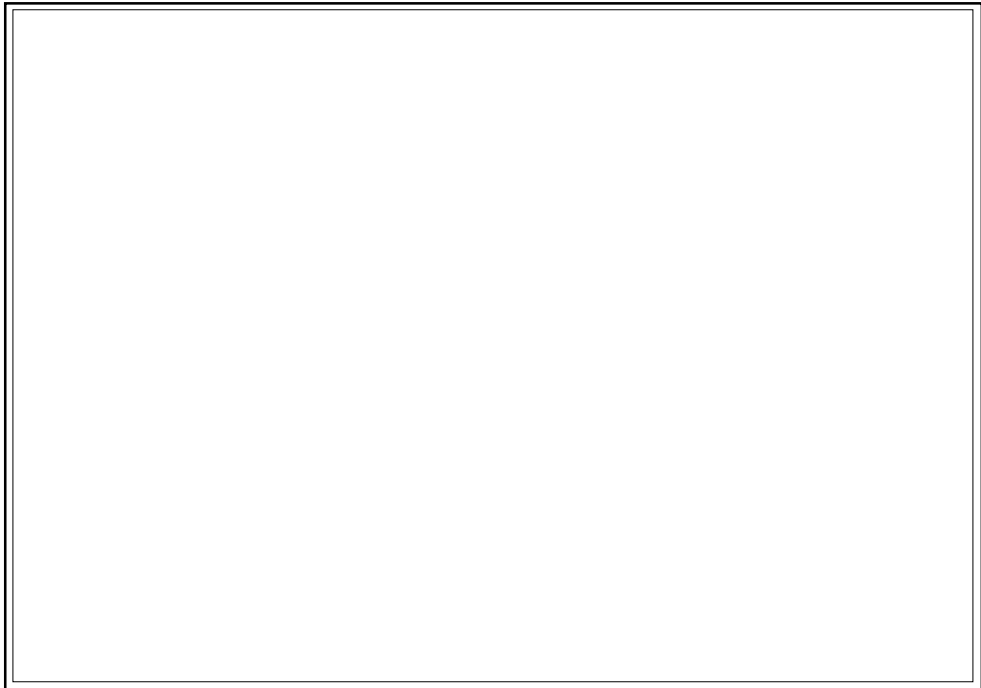
Sale Date: 10/07/2022 COE  
Sale Price: \$ 365,000



COMPARABLE SALE #5

1757 Center Avenue, Dos Palos

Sale Date: List  
Sale Price: \$ 195,000



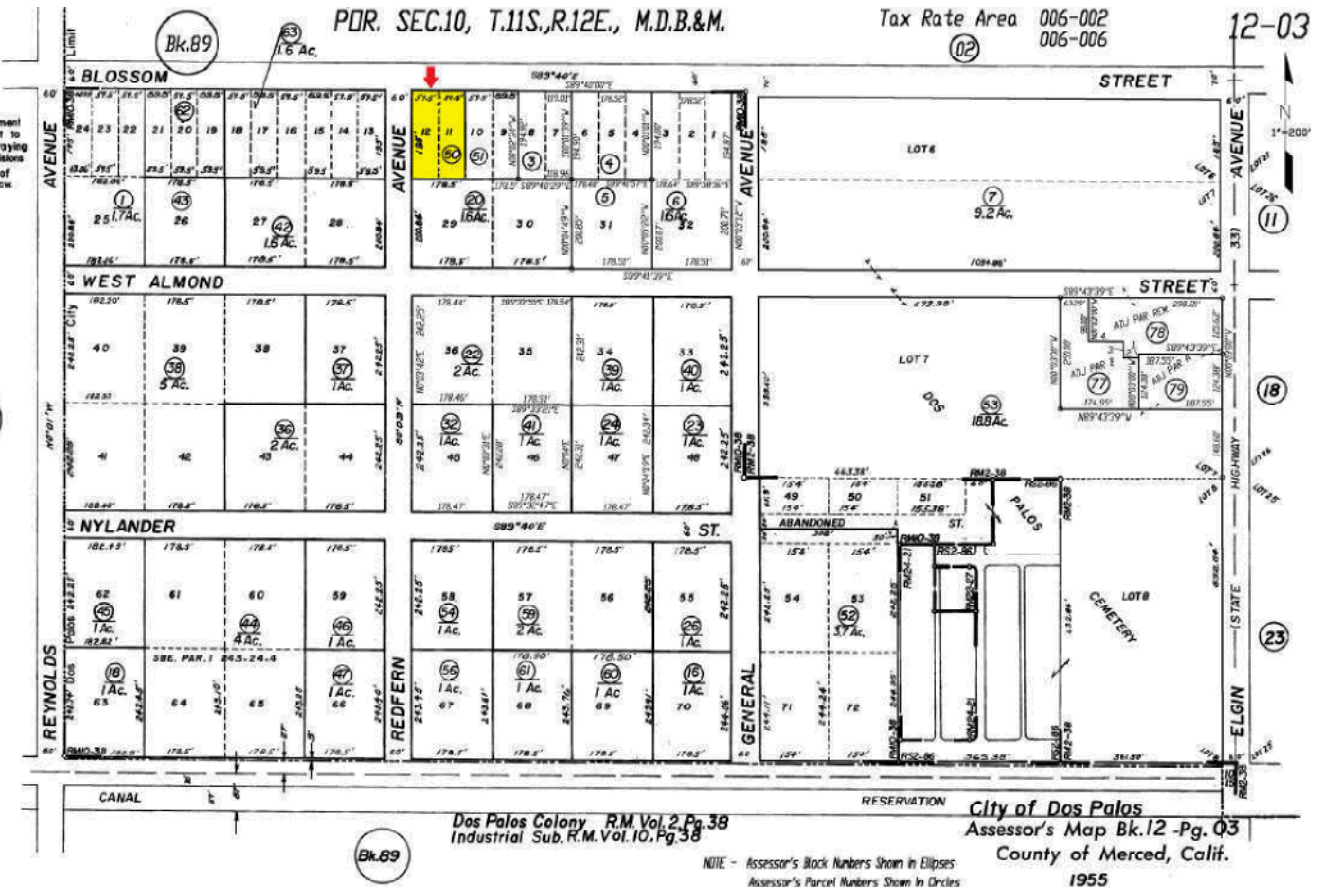
COMPARABLE SALE #6

Sale Date:  
Sale Price: \$

PLAT MAP

Borrower: Tony Olea  
 Property Address: 2889 Blossom Street  
 City: Dos Palos  
 Lender: Salas Financial

File No.: 2889 blossom  
 Case No.:  
 State: CA  
 Zip: 93620





# FLOOD MAP

Borrower: Tony Olea  
Property Address: 2889 Blossom Street  
City: Dos Palos  
Lender: Salas Financial

File No.: 2889 blossom  
Case No.:  
State: CA  
Zip: 93620



## FLOOD INFORMATION

**Community:** CITY OF DOS PALOS  
**Property is NOT in a FEMA Special Flood Hazard Area**  
**Map Number:** 06047C1075G  
**Panel:** 06047C1075  
**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

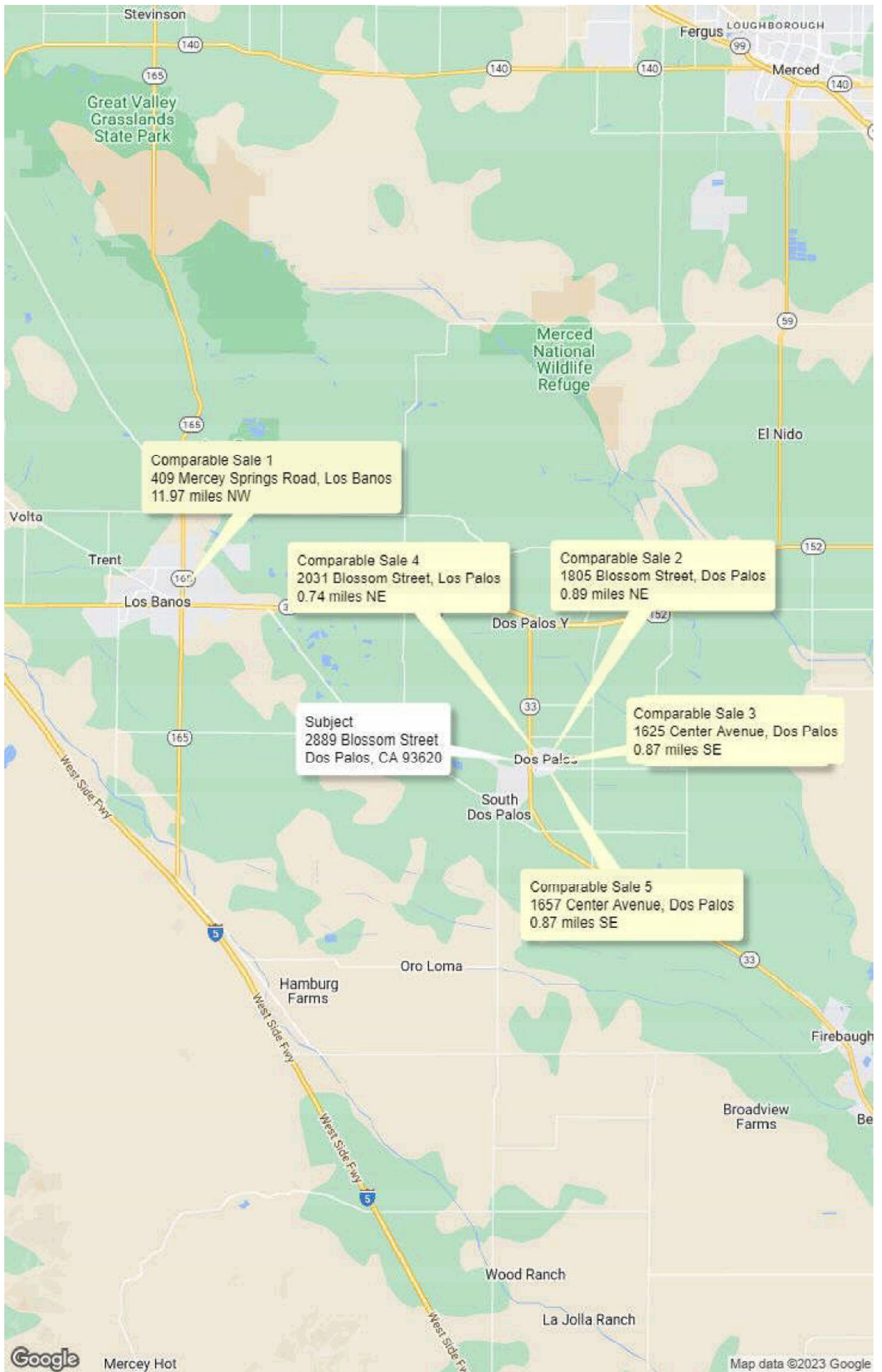
**Sky Flood™**

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: Tony Olea  
Property Address: 2889 Blossom Street  
City: Dos Palos  
Lender: Salas Financial

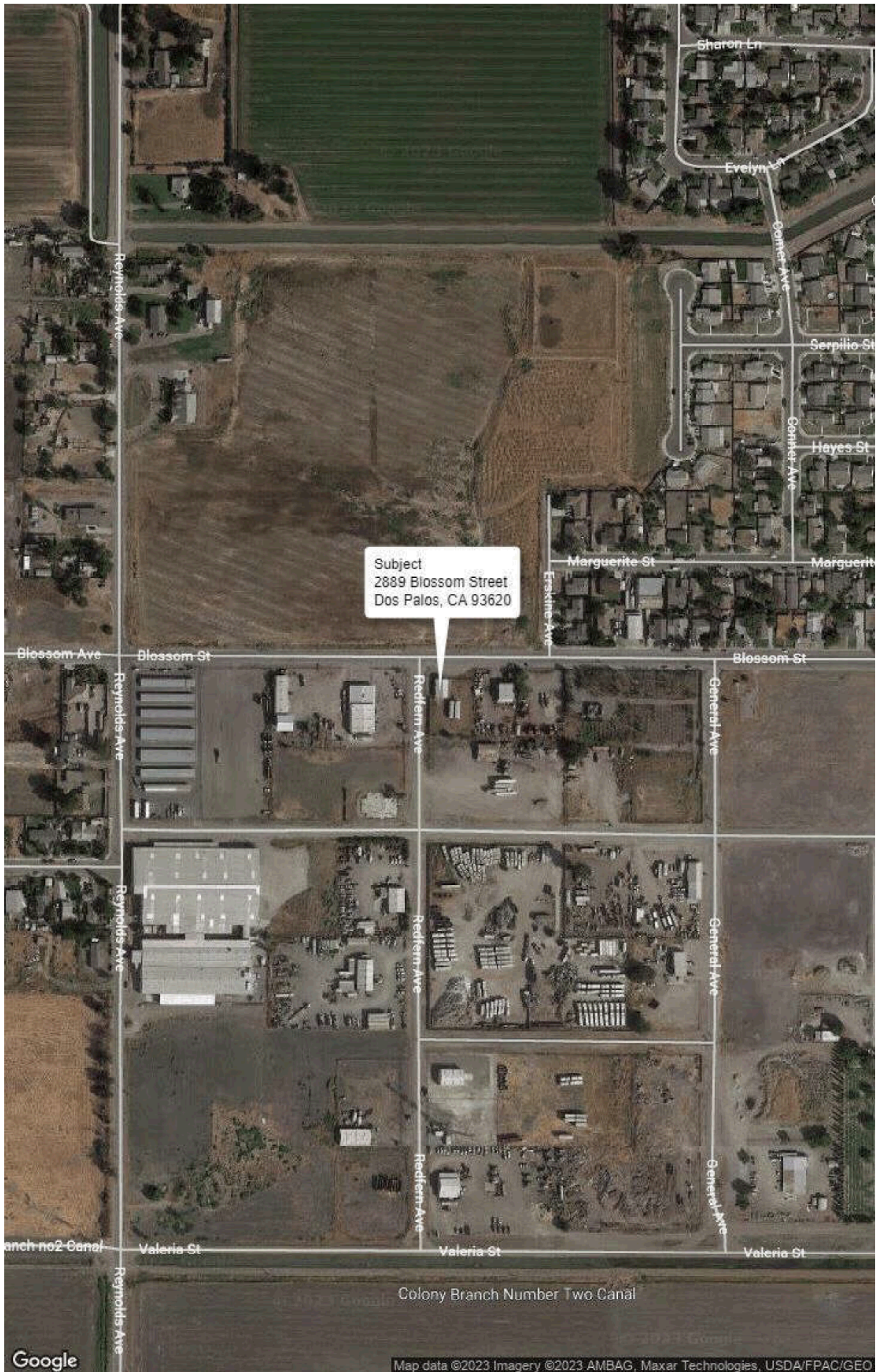
File No.: 2889 blossom  
Case No.:  
State: CA  
Zip: 93620



AERIAL MAP

Borrower: Tony Olea  
Property Address: 2889 Blossom Street  
City: Dos Palos  
Lender: Salas Financial

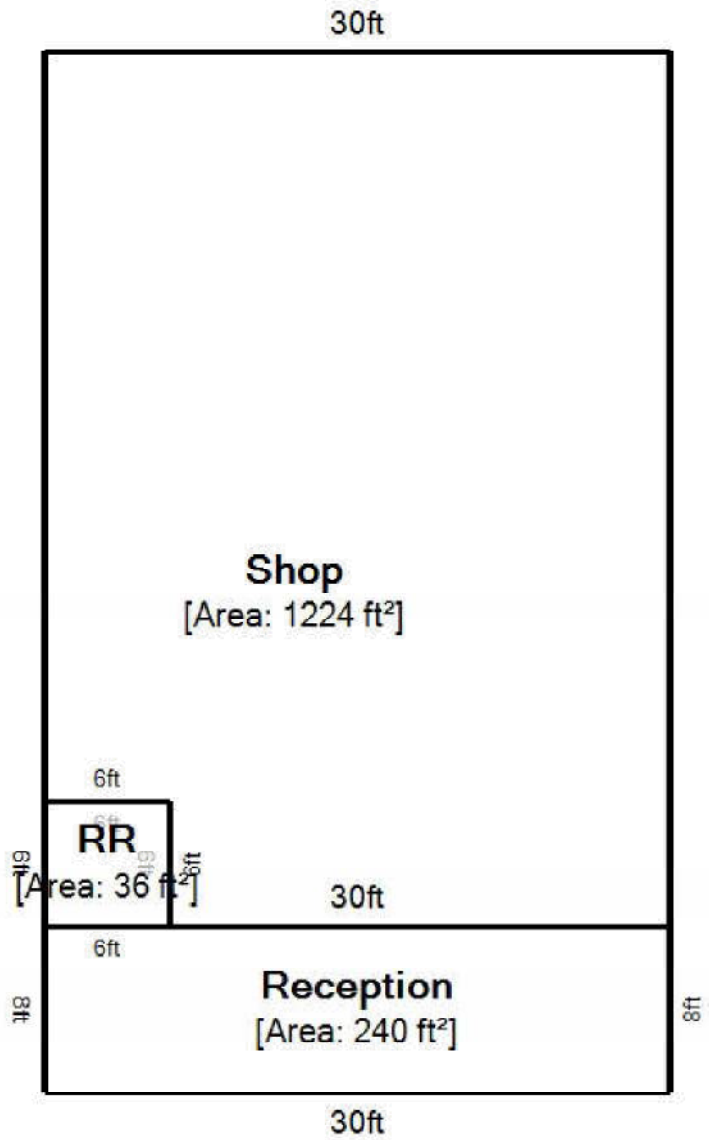
File No.: 2889 blossom  
Case No.:  
State: CA  
Zip: 93620



FLOORPLAN SKETCH

Borrower: Tony Olea	File No.: 2889 blossom
Property Address: 2889 Blossom Street	Case No.:
City: Dos Palos	State: CA
Lender: Salas Financial	Zip: 93620

Sketch



Living Area	Area Calculation			
Shop	1224 ft <sup>2</sup>	Shop	6ft x 24ft x 1.00 =	144 ft <sup>2</sup>
Reception	240 ft <sup>2</sup>	Reception	3ft x 30ft x 1.00 =	240 ft <sup>2</sup>
RR	36 ft <sup>2</sup>	RR	6ft x 6ft x 1.00 =	36 ft <sup>2</sup>
<b>Total Living Area (rounded):</b>	<b>1500 ft<sup>2</sup></b>			

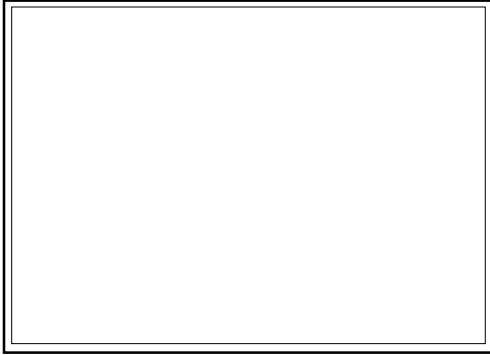
Borrower: Tony Olea	File No.: 2889 blossom
Property Address: 2889 Blossom Street	Case No.:
City: Dos Palos	State: CA
Lender: Salas Financial	Zip: 93620



Front of Subject Building



East View of Subject Building



Interior shop



Reception area



Property to North



Blossom Street Looking East



Blossom Street Looking West



Redfern Avenue Looking North



Redfern Avenue Looking South



Property to South

Borrower: Tony Olea	File No.: 2889 blossom
Property Address: 2889 Blossom Street	Case No.:
City: Dos Palos	State: CA
Lender: Salas Financial	Zip: 93620



Property to West



Subject Lot Looking South



Subject Lot Looking West



Subject Lot Looking East

