

APPRAISAL OF



LOCATED AT:

111 & 117 N. Sacramento & 7 W. Elm Streets
Lodi, CA 95240

FOR:

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

AS OF:

June 6, 2023

BY:

Darrell R. Sasaki

June 08, 2023

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

File Number: 111 sacramento-2023

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

111 & 117 N. Sacramento & 7 W. Elm Streets
Lodi, CA 95240

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 June 6, 2023 is:

\$612,000
Six Hundred Twelve 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 Finacial File Number 111 sacramento-2023
 Property Use Office Commercial Industrial
 Property Address 111 & 117 N. Sacramento & 7 W. Elm Streets Map Reference TB:284-J2
 City Lodi County San Joaquin State CA Zip Code 95240
 Building Name N/A Census Tract 0042.04
 Owner/Occupant Miguel Guerrero APN 043-026-07 & 09
 Typical Buyer: Owner/User Investor
 Property Rights Appraised Fee Simple Leased Fee Leasehold Other _____
 Purpose of Appraisal Loan Purposes

Intended User(s) of Report My engagement in this assignment was not contingent upon developing or reporting a predetermined result. My report was performed for the and their assignees.
 Intended Use of Report As directed with the USPAP changes effective March 31, 1999, this appraiser is providing an opinion of value, not an estimate. This appraiser is impartial and has no bias concerning the property of the estate value involved herein.
 Scope of Work The client has requested a Limited Appraisal with departure from Standards Rule 1-4 (b) and 1-4 (c) as sufficient data was unavailable for the Cost and Income Approaches. This report is prepared in accordance with the current Uniform Standards of Professional Appraisal Practice (USPAP). The assignment is within the appraiser's area of expertise and competency.
 Complete Appraisal Limited Appraisal due to the following departures from Standard 1 The Cost and Income Approaches were not applicable as there is a lack of data of similar land sales, age of improvements and insufficient rents and cap rates. Furthermore, the appraisal involved departure from Standards Rule 1-4 (b) and 1-4 (c) as sufficient data was unavailable.
 Summary Appraisal Report

THREE YEAR OWNERSHIP HISTORY

Owner	Recording Reference	Date	Price Paid	Terms of Sale
Most Recent _____	_____	_____	\$ _____	_____
Previous _____	_____	_____	\$ _____	_____
Previous _____	_____	_____	\$ _____	_____
Previous _____	_____	_____	\$ _____	_____
Current Contract <input type="checkbox"/> Option: <input type="checkbox"/>		Listing Price	\$ _____	
Buyer _____		Contract Price	\$ _____	
Seller _____		Closing Date	_____	

Analysis/Comments: The subject has been sold nor listed within the last 36 months.

NEIGHBORHOOD DESCRIPTION

Boundaries: Lockeford Street to the north; Stockton Street to the east; Lodi Avenue to the south; and Hutchins Street to the west.

Neighborhood Built Up <u>100</u> %	Location <input type="checkbox"/> Rural <input checked="" type="checkbox"/> Suburb <input type="checkbox"/> Urban
Land Use: Single Family <u>60</u> % Office <u>10</u> % Multifamily <u>5</u> %	Development Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Industrial <u>5</u> % Retail <u>20</u> % Vacant _____ %	Value Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Single Family <input type="checkbox"/> Undersupply <input checked="" type="checkbox"/> Balanced <input type="checkbox"/> Oversupply _____ % Vacancy <u>2-5</u> %	Vacancy Trend <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Multifamily <input type="checkbox"/> _____ % Vacancy <u>2-5</u> %	Rental Demand <input type="checkbox"/> Up <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Down
Office <input type="checkbox"/> _____ % Vacancy <u>7-10</u> %	
Retail <input type="checkbox"/> _____ % Vacancy <u>7-10</u> %	
Industrial <input type="checkbox"/> _____ % Vacancy <u>7-10</u> %	

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 a commercial area with residential scattered to all directions. Highway 99 is to the east; Hutchins Street to the west; Turner Road to the north; and Lodi Avenue to the south.

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

SITE DESCRIPTION

Legal Description Por. Lot 5, Block 14, Por. Lodi (Mokelumne), City of Lodi, San Joaquin County See Addenda
 Environmental Problems Known or Suspected Yes No
 Site Size 6000 ± 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	Adequate
Easements	Adequate
Encroachments	Adequate
Current Zoning	DMU- Downtown Mixed Use
Zoning Change:	Not Likely <input checked="" type="checkbox"/> Likely <input type="checkbox"/> To _____
Uses Allowed Under Current Zoning	Commercial
Current Use	Commercial

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

ASSESSMENT AND TAXES

Assessment Year	2022	APN 043-026-07 & 09	Tax Rate	Year	Taxes
Total	\$ 466,450	Total	N/A	2022	\$ 5035
Land	\$ 49,969	County		Estimated Taxes	\$ _____
Building(s)	\$ 416,481	City		Tax Assessment	\$ _____ /SF
Other	\$ _____	Other		Year of Next Reassessment	_____

Special Assessments: None.

Reassessment Issues: None

Analysis/Comments: Typical for commercial use. Alley access to north portion of site with parking to rear lot at 7 W. Elm Street.

IMPROVEMENTS DESCRIPTION

Property Type	Commercial Building	Construction Type	Class D	#Buildings	1	#Stories	1
---------------	---------------------	-------------------	---------	------------	---	----------	---

	Building	Floor	Gross SF	*Net SF		Use Type	Net SF	Use %
	Restaurant	1	1,400	1,400		Office		0
	Bar	1	2,200	2,200		Retail		0
						Warehouse		0
						Manufacturing		0
						Distribution		0
						Research / Development		0
			3,600	3,600		Restaurant & Bar	3,600	100
	*Usable Area <input type="checkbox"/>		Rentable Area <input type="checkbox"/>					

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

Parking:			Industrial Only
On Site	<input checked="" type="checkbox"/>	<input type="checkbox"/>	# Overhead Doors
Adequacy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Floor Height
Covered	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Ceiling Height
Parking Garage	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Column Spacing
Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>	_____ FT x _____ FT
Number of Spaces	Unk		Railroad Spur
Spaces / 1000SFBA	N/A		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 Frame	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Floor/Cover	Wood & Tile	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ceiling	Painted and Textured	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Exterior Walls	Stucco	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interior Partitions	Painted and Textured Plaster	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Roof Cover	Composition Roll	<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	HVAC	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Air Conditioning	HVAC	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Electrical	Standard	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Elevators	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parking	On-Site	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Insulation	Ceiling & Walls	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sprinkler	None	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Roof Support	Adequate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Site Improvements: Asphalt paving to rear lot.

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"/>	111/117 N. Sacramento & 7 W. Elm S			
Location/Address	TB:284-J2			
Proximity to Subject				
Map Reference				
Deed Reference				
Date of Sale	N/A			
Exposure Time	Inspection			
Data Source	6000 ±			
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>				
Frontage	DMU- Downtown Mixed Use			
Zoning	On-Site			
Utilities				
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				
Zoning				
Total Adjustments	0	0	0	0
Indicated Value Per Unit	\$ 0	\$ 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"/>	111/117 N. Sacramento & 7 W. Elm S	_____	_____	_____
Address	_____	_____	_____	_____
Proximity to Subject	TB:284-J2	_____	_____	_____
Map Reference	Unknown	_____	_____	_____
Year Built	_____	_____	_____	_____
Gross Building Area	3,600.00	_____	_____	_____
Number of Stories	1	_____	_____	_____
Current Vacancy %	_____	_____	_____	_____
Construction Type	Class D	_____	_____	_____
Construction Quality	Average	_____	_____	_____
Condition	Average	_____	_____	_____
Parking	_____	_____	_____	_____
Date of Rent Survey	_____	_____	_____	_____
Asking Rent	_____	_____	_____	_____
Lease Period	_____	_____	_____	_____
Tenant Improvement Allowance	_____	_____	_____	_____
Concessions	_____	_____	_____	_____
Tenant Name	_____	_____	_____	_____
Beginning Date	_____	_____	_____	_____
Term	_____	_____	_____	_____
Lease Type*	_____	_____	_____	_____
Tenant Size (SF)	_____	_____	_____	_____
Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____
Rent Concessions Adj.	_____	_____	_____	_____
Adjusted Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____
Adjustment for Market Conditions	_____	_____	_____	_____
Adjusted Rent Per SF	\$ _____	\$ _____	\$ _____	\$ _____

INCOME APPROACH / RENTAL COMPARABLE BUILDING ANALYSIS (continued)

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

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

Analysis/Comments: N/A

SUMMARY OF SUBJECT LEASES

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

Analysis/Comments: N/A

INCOME AND EXPENSE HISTORY AND FORECAST

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

Analysis/Comments: N/A

DIRECT CAPITALIZATION

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

Analysis/Comments: _____

YIELD CAPITALIZATION

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

Market Rent Scenario

Contract Rent Scenario

_____ \$ _____
 _____ \$ _____
 _____ \$ _____
 _____ \$ _____

Analysis/Comments: N/A

ADJUSTMENT FOR INTEREST APPRAISED

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

Analysis/Comments: N/A

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

DIRECT SALES COMPARISON APPROACH/COMPARABLE BUILDING ANALYSIS

Comp Sheets Att <input type="checkbox"/>	Subject	Comparable #1	Comparable #2	Comparable #3
Address	111/117 N. Sacramento & 7 W. Elm S	230 E. Lodi Ave., Lodi	18 W. Pine Street, Lodi	110 N. Cherokee Lane, Lodi
Proximity to Subject		0.45 miles SE	0.14 miles SW	0.66 miles SE
Map Reference	TB:284-J2			
Data Source	Inspection	DOC#123462	DOC#138384	DOC#119436
Gross Building Area	3,600	4,000	3,800	6,296
Net Building Area	3,600	4,000	3,800	6,296
Site Size SF <input checked="" type="checkbox"/> Acres <input type="checkbox"/>	6000 ±	7000 ±	3420 ±	14,789 ±
Land-to-Building Ratio	1.67	1.75	0.90	2.35
Year Built	Unknown	Unknown	1900	Unknown
Construction Type	Wood Frame	Similar	Similar	Similar
Construction Quality	Average	Average	Average	Average
Condition	Average	Average	Average	Average
Parking	On Site	On Site	Street	On Site
Other				

Sale Price	\$ _____	\$ 550,000	\$ 615,000	\$ 840,000
Date of Sale		10/27/2022 COE	08/18/2021 COE	07/16/2021 COE
Exposure Time				
Property Rights Conveyed	Fee	Fee	Fee	Fee
Adjustment				
Financing			Conventional	Cash
Adjustment				
Conditions of Sale				
Adjustment				
Excess Land	L to B Ratio: 1.67	L to B Ratio:1.75	L to B Ratio:+2926sf	L to B Ratio:-4275sf
Adjustment		0	+43,900	-64,100
Non-Realty Interests				
Adjustment				
CE/Terms Adjusted Price	\$ 0	\$ 550,000.00	\$ 658,900.00	\$ 775,900
Other Adjustments:				
Market Conditions	Average	Similar	Similar	Similar
Adjustment		0.00	0.00	0.00
Location	Average	Similar	Similar	Similar
Adjustment			0.00	0.00
Quality	Average	Inferior	Similar	Similar
Adjustment		+30.00	0.00	0.00
Condition	Average	Similar	Similar	Inferior
Adjustment		0.00	0.00	+40.00
Adjustment	None	None	None	None
Adjustment		0.00	0.00	0.00
Total Other Adjustments		30.00	0.00	40.00
Indicated Value Per Gross Bldg. Area	\$ 0.00	\$ 167.50	\$ 173.39	\$ 163.24

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>	3,600
Value Per Unit		\$ 170.00 /Unit
Value Estimate		\$ 612,000

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)	\$	612,000
Plus: Estimated Excess Land Value	\$	
Plus: Adjustment for Interest Appraised	\$	
Value Indication - Direct Sales Comparison Approach	\$	612,000
Rounded	\$	612,000

RECONCILIATION AND FINAL VALUE ESTIMATES

Cost Approach Indication	\$	N/A
Income Approach Indication	\$	N/A
Direct Sales Comparison Approach Indication	\$	612,000

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

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

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

Estimated Market Value "As Is"	\$	612,000
Effective Date of Valuation		June 6, 2023
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	06/08/2023	Property Inspected
Signature	Darrell R. Sasaki			Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
Name	No.: AG006808			
Certification	State: CA	Exp. Date: 03/02/2025		
Appraiser #2				Yes <input type="checkbox"/> No <input type="checkbox"/>
Signature				
Name				
Certification	No.: _____	Exp. Date: _____		
	State: _____			

CONTENTS OF ADDENDA

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

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their best interests; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹ 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)

ADDENDUM

Borrower: Miguel Guerrero

File No.: 111 sacramento-2023

Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets

Case No.:

City: Lodi

State: CA

Zip: 95240

Lender: Salas Financial

Improvements comments

The subject is a commercial building, consisting of a restaurant and bar of unknown age, stucco exterior, wood frame construction, composition roll roof on concrete slab foundation. The bar has serving counter area, seating area, stage, two restrooms (men's and women's) with sinks and toilets, janitorial closet, and storage area. The interior has typical interior finish work with wood and tile flooring, plastered painted/textured walls, painted and textured ceiling, flourscent lighting, and a roof mount HVAC unit. The restaurant has dining area, two restrooms (men's and women's) with sinks and toilets, kitchen with foor prep and cook area, sanitization area, cold storage, ice machine, sales counter, storage, and cold box. The interior has typical interior finish work with tile flooring, plastered painted/textured walls, painted and textured ceiling, flourscent lighting, and a roof mount HVAC unit. Extra parking and loading/storage lot to the rear. Alley access is to the north side of subject. Per owner the roof was updated approximately eight years ago. The building is considered to be of average quality and condition.

Comments on Sales Comparison

There is a lack of similar bar/restaurants in Lodi. Thus, sales are of similar commercial uses. Adjustments were made for land to building ratio difference at \$15sf based upon the subject's 1.67. Comparables one and five were shops of inferior quality of lesser finished area and adjusted at \$30sf. Sale three is an older restaurant with bar/restaurant to the lower level and apartment to the upper level needing work per listing agent and adjusted at \$40sf. The adjusted range of the sales were \$163.24 to \$239.90. Sales 1, 2 & 3 are the most similar to the subject and closed sales. Thus based upon the sales data, the market indicates a value of \$170/sf for the subject.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the Appraiser's judgment.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.


APPRAISERS CERTIFICATION: The Appraiser certifies and agrees that:

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

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

ADDRESS OF PROPERTY APPRAISED: 111 & 117 N. Sacramento & 7 W. Elm Streets, Lodi, CA 95240

APPRAISER:

Signature: 
 Name: Darrell R. Sasaki
 Date Signed: 06/08/2023
 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: Miguel Guerrero	File No.: 111 sacramento-2023	
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets	Case No.:	
City: Lodi	State: CA	Zip: 95240
Lender: Salas Financial		



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: June 6, 2023
Appraised Value: \$ 612,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

***** INVOICE *****

File Number: 111 sacramento-2023

June 08, 2023

Miguel Guerrero
1331 S. Wilson Way
Stockton, CA 95205

Borrower : Miguel Guerrero

Invoice # : sacramento
Order Date : 06/6/2023
Reference/Case # :
PO Number :

111 & 117 N. Sacramento & 7 W. Elm Streets
Lodi, CA 95240

Commercial Appraisal		\$	1,000.00
Paid		\$	-1,000.00

Invoice Total		\$	0.00
State Sales Tax @	%	\$	0.00
Deposit		(\$	
Deposit		(\$)

Amount Due		\$	0.00

Terms:

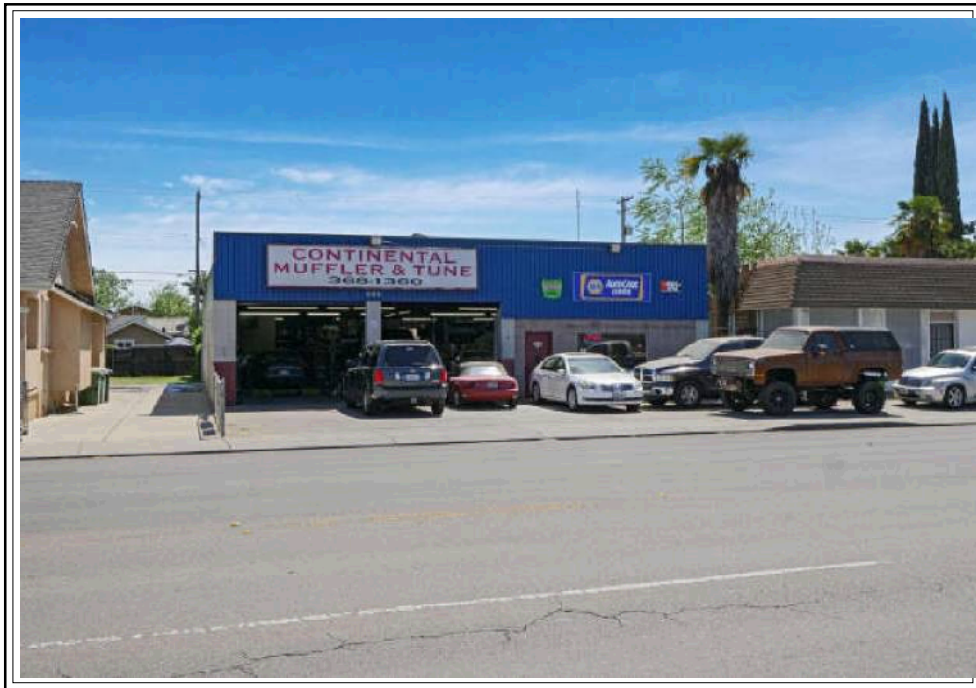
Please Make Check Payable To:

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

Fed. I.D. #: 68-0164105

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Miguel Guerrero	File No.: 111 sacramento-2023	
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets	Case No.:	
City: Lodi	State: CA	Zip: 95240
Lender: Salas Financial		



COMPARABLE SALE #1

230 E. Lodi Ave., Lodi

Sale Date: 10/27/2022 COE
Sale Price: \$ 550,000



COMPARABLE SALE #2

18 W. Pine Street, Lodi

Sale Date: 08/18/2021 COE
Sale Price: \$ 615,000



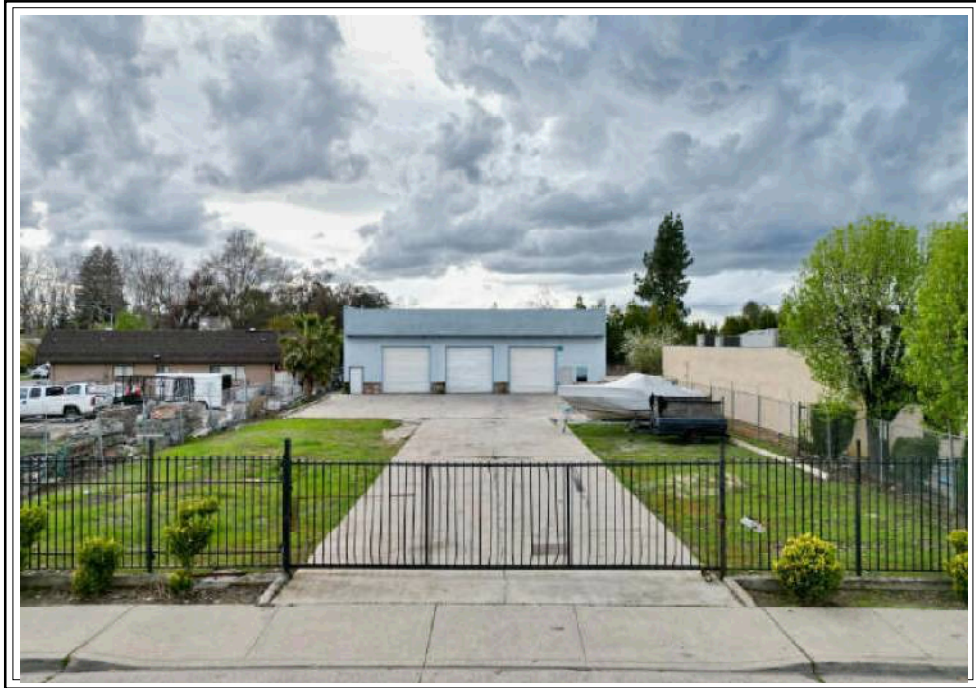
COMPARABLE SALE #3

110 N. Cherokee Lane, Lodi

Sale Date: 07/16/2021 COE
Sale Price: \$ 840,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: Miguel Guerrero	File No.: 111 sacramento-2023	
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets	Case No.:	
City: Lodi	State: CA	Zip: 95240
Lender: Salas Financial		



COMPARABLE SALE #4

811 N. Sacramento Street, Lodi

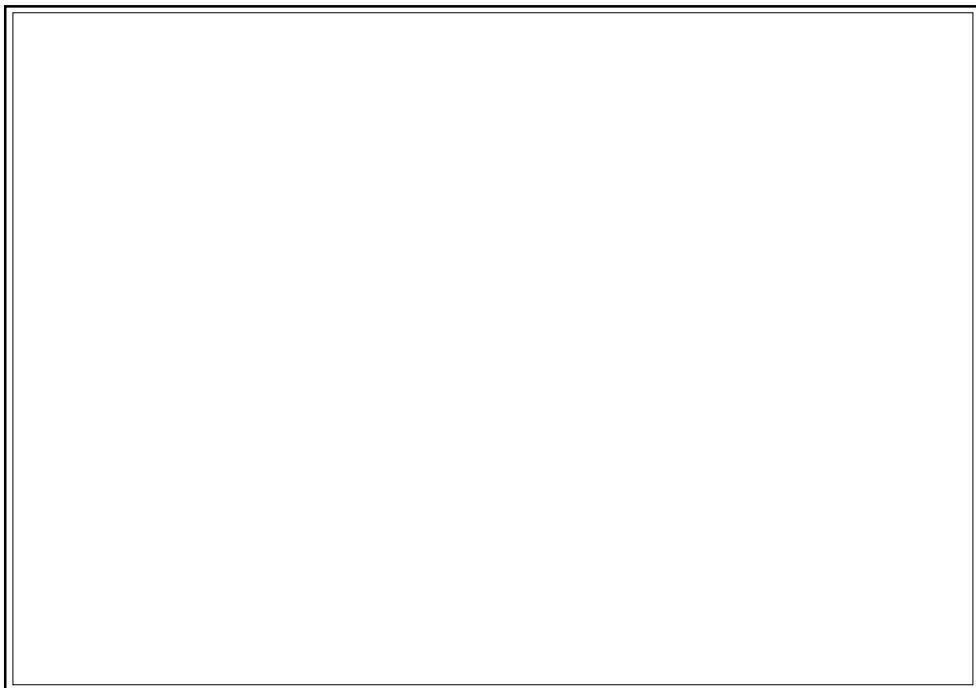
Sale Date: List
Sale Price: \$ 850,000



COMPARABLE SALE #5

110 N. Cherokee Lane, Lodi

Sale Date: List
Sale Price: \$ 1,100,000



COMPARABLE SALE #6

Sale Date:
Sale Price: \$

PLAT MAP

Borrower: Miguel Guerrero

File No.: 111 sacramento-2023

Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets

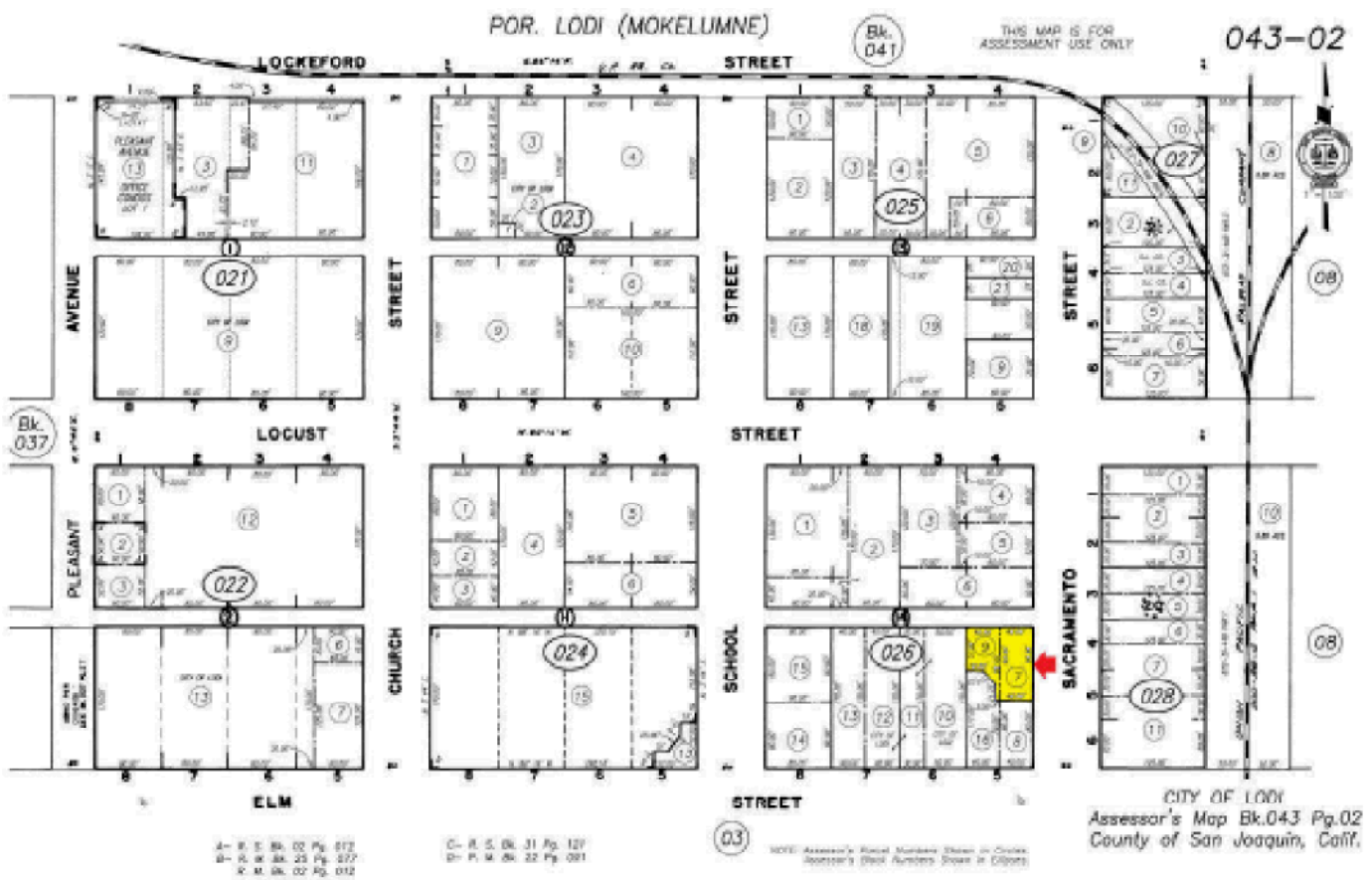
Case No.:

City: Lodi

State: CA

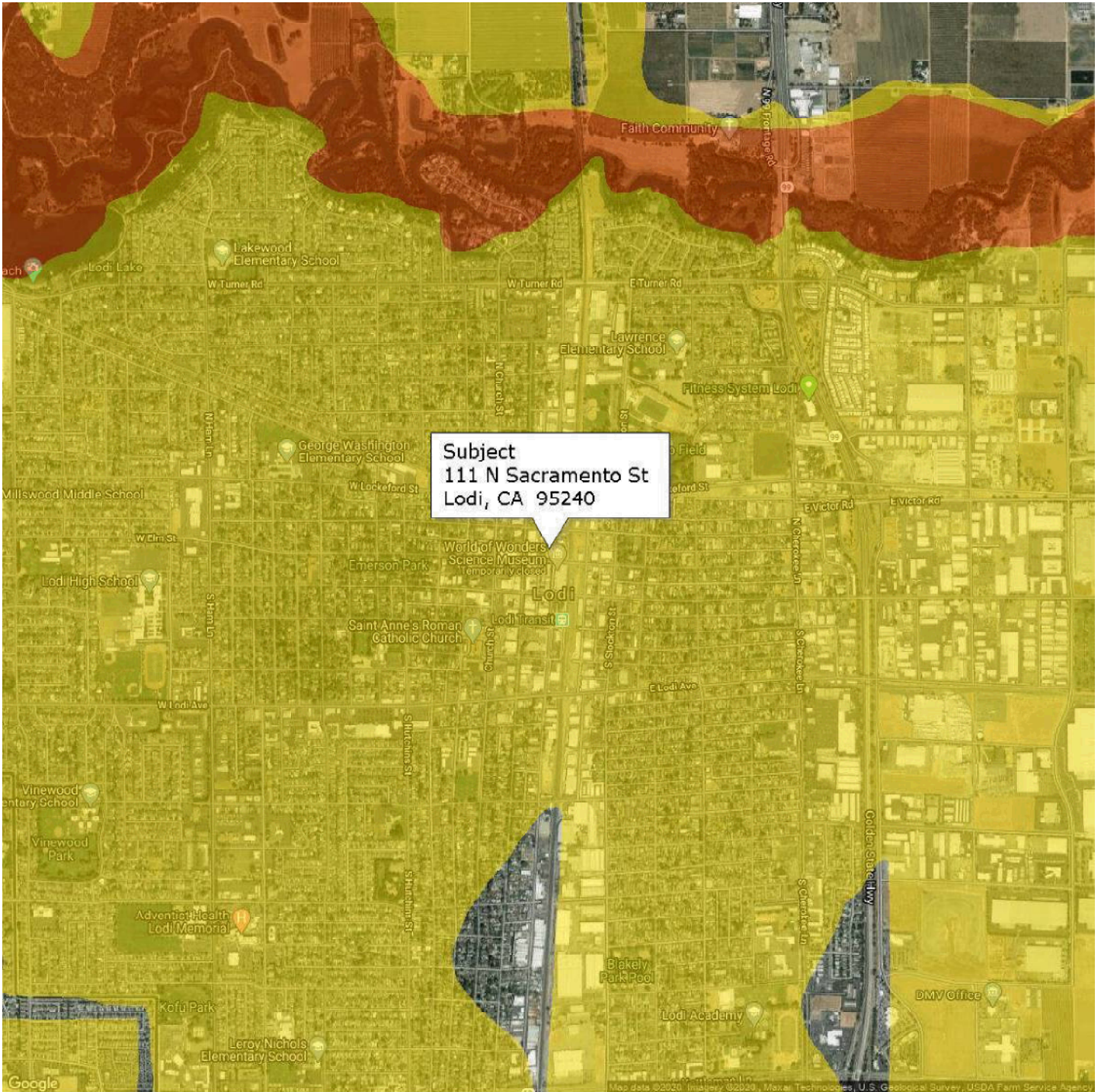
Zip: 95240

Lender: Salas Financial



FLOOD MAP

Borrower: Miguel Guerrero	File No.: 111 sacramento-2023
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets	Case No.:
City: Lodi	State: CA Zip: 95240
Lender: Salas Financial	



FLOOD INFORMATION

Community: City of Lodi
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 06077C0169F
 Panel: 06077C0169
 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 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: Miguel Guerrero

File No.: 111 sacramento-2023

Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets

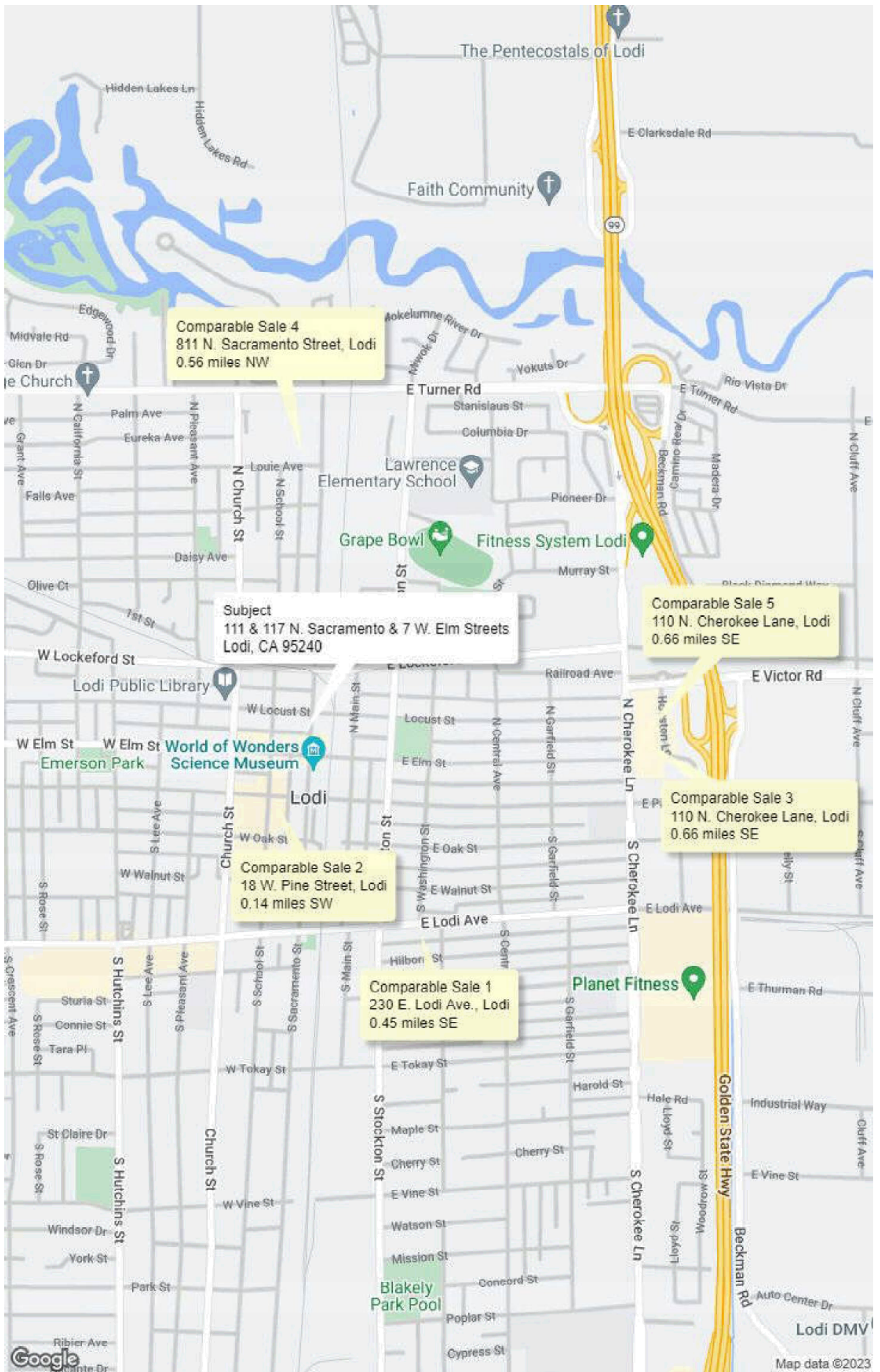
Case No.:

City: Lodi

State: CA

Zip: 95240

Lender: Salas Financial



AERIAL MAP

Borrower: Miguel Guerrero

File No.: 111 sacramento-2023

Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets

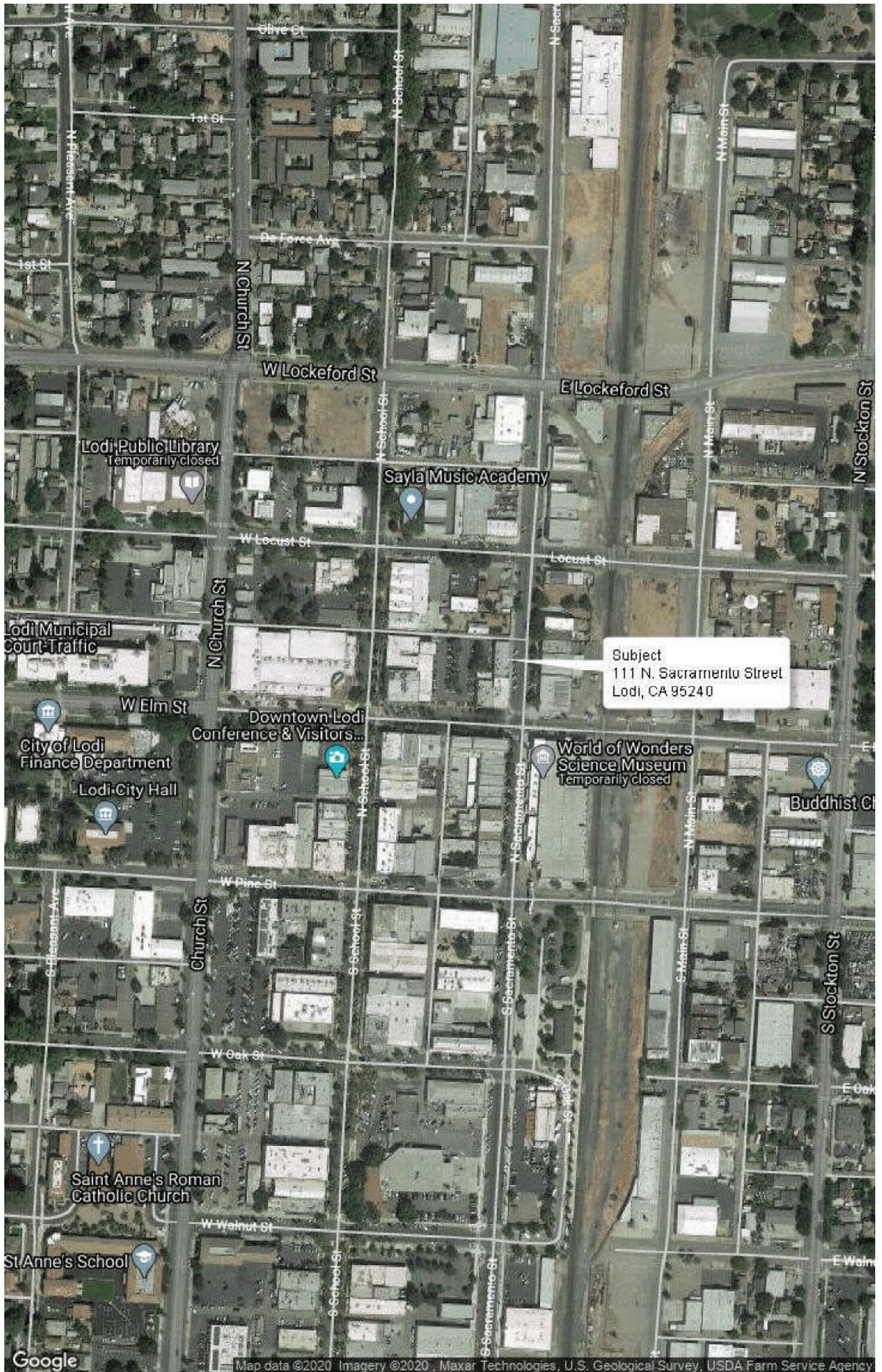
Case No.:

City: Lodi

State: CA

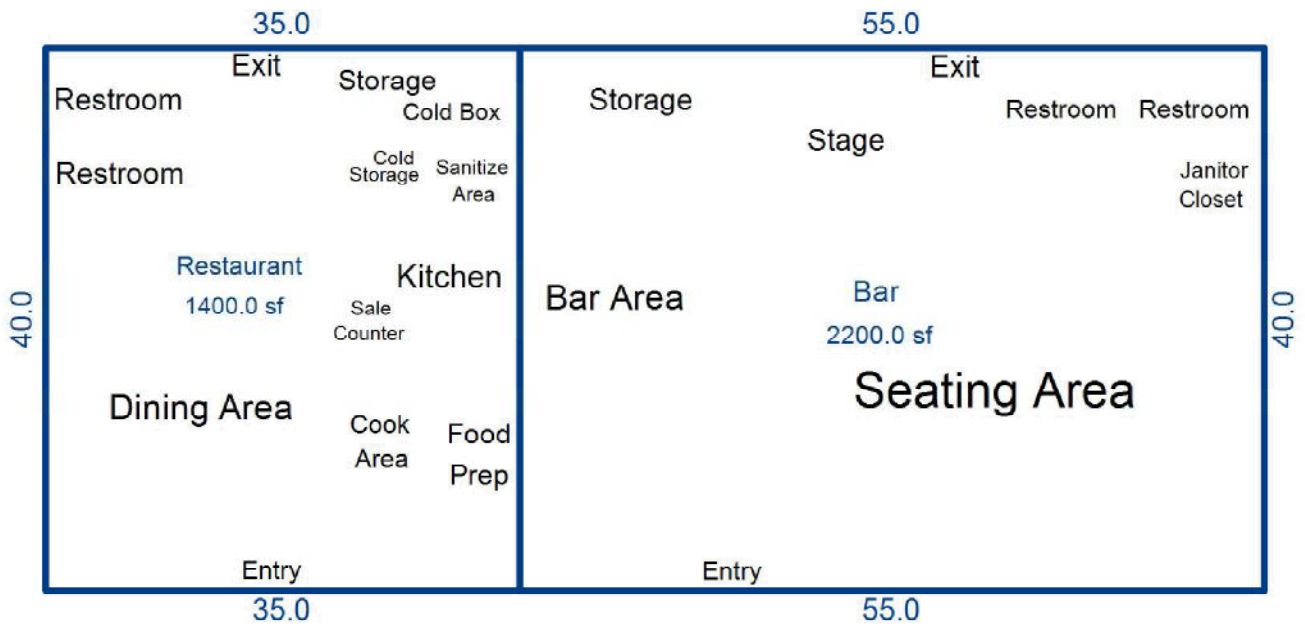
Zip: 95240

Lender: Salas Financial



FLOORPLAN SKETCH

Borrower: Miguel Guerrero	File No.: 111 sacramento-2023
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets	Case No.:
City: Lodi	State: CA Zip: 95240
Lender: Salas Financial	



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY					AREA CALCULATIONS BREAKDOWN					
Code	Description	Factor	Net Size	Perimeter	Net Totals	Name	Base x	Height x	Width =	Area
GBA1	Restaurant	1.0	1400.0	150.0	3600.0	Restaurant		40.0 x	35.0 =	1400.0
	Bar	1.0	2200.0	190.0		Bar		55.0 x	40.0 =	2200.0
Net BUILDING			(rounded)	3,600	2 total items		(rounded)			3,600

Borrower: Miguel Guerrero	File No.: 111 sacramento-2023
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets	Case No.:
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Bartender Area/ Bar



Seating Area/ Bar



Restroom/ Bar



Restroom/ Bar



Janitorial Closet/ Bar



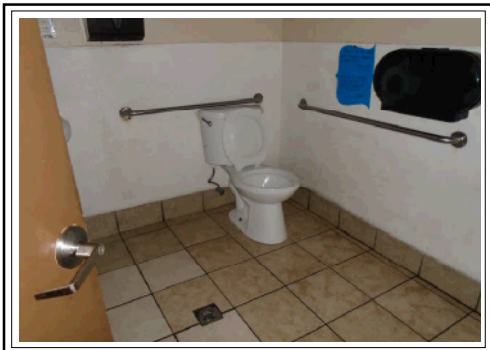
Storage/ Bar



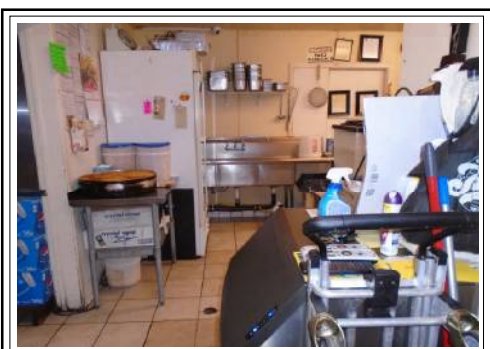
Dining Area/ Restaurant



Wall Mount A/C Unit in Dining Area/ Restaurant



Restroom/ Restaurant



Kitchen/ Restaurant



Storage Area/ Restaurant



Cold Storage/ Restaurant



Kitchen/ Restaurant

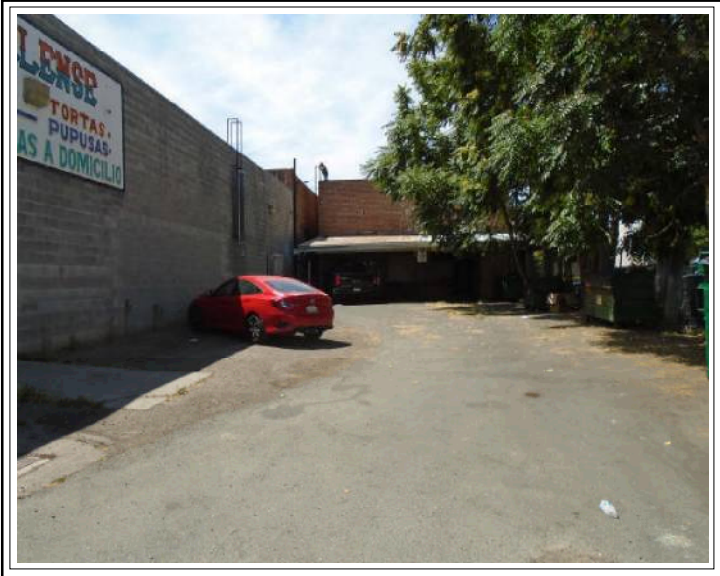


Cook & Prep Area/ Restaurant



Sanitization Area & Cold Storage/ Restaurant

Borrower: Miguel Guerrero	File No.: 111 sacramento-2023	
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets	Case No.:	
City: Lodi	State: CA	Zip: 95240
Lender: Salas Financial		



Excess/Parking Lot to The Rear of Subject



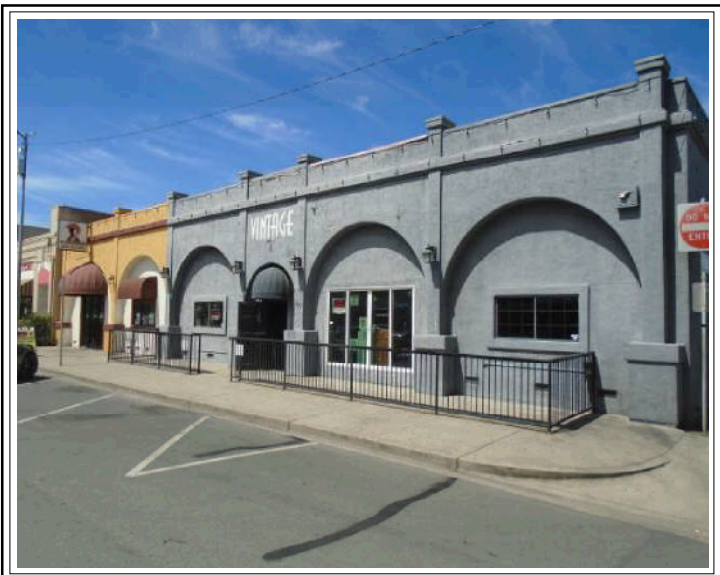
Alley Access to The North Side of Subject Looking West



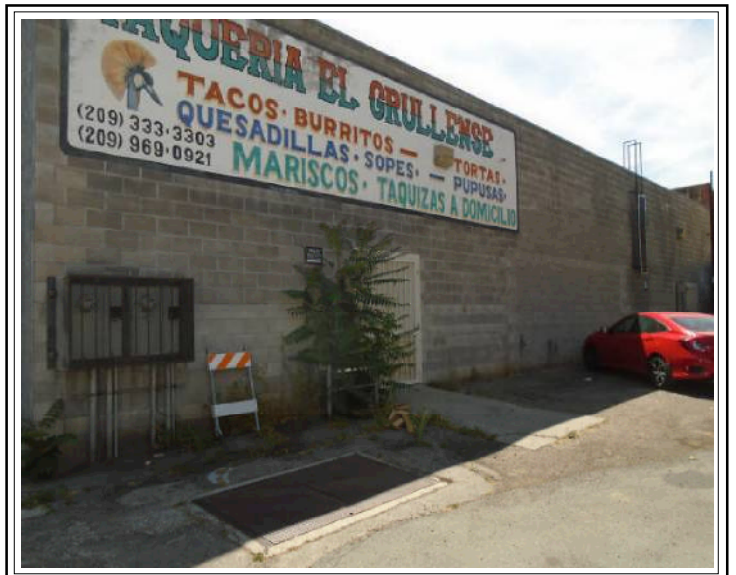
Alley Access to The North Side of Subject Looking East



N. Sacramento Street Looking North



Front View of Subject



Rear View of Subject

Borrower: Miguel Guerrero
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets
City: Lodi
Lender: Salas Financial

File No.: 111 sacramento-2023
Case No.:
State: CA
Zip: 95240



Street Parking in Front of Subject



N. Sacramento Street Looking North



Commercial Property South of Subject



Commercial Property East of Subject



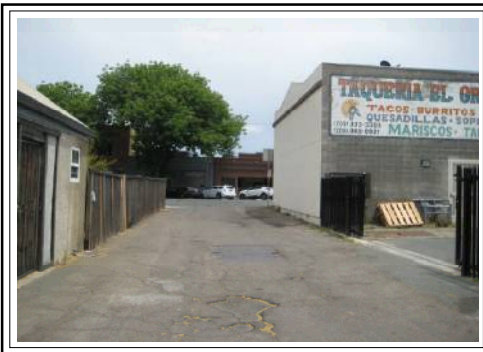
Alley Access to The North Side of Subject Looking West



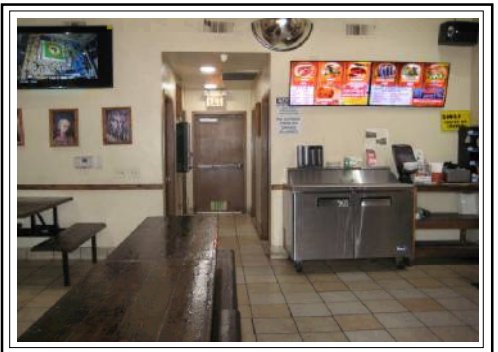
Excess/Parking Lot to The Rear of Subject Looking East



Parking Lot to The West of Subject Lot



Alley Access to The North Side of Subject Looking East



Dining Area/ Restaurant



Sales Counter/ Restaurant



Sanitization Area & Cold Storage/ Restaurant



Restroom/ Restaurant

Borrower: Miguel Guerrero
Property Address: 111 & 117 N. Sacramento & 7 W. Elm Streets
City: Lodi
Lender: Salas Financial

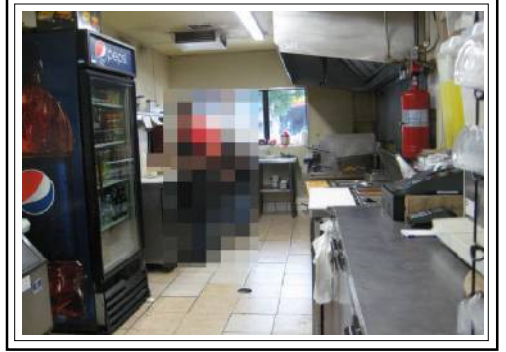
File No.: 111 sacramento-2023
Case No.:
State: CA
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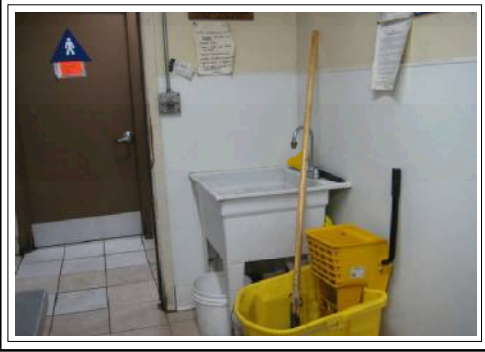
Storage Area/ Restaurant



Cold Storage/ Restaurant



Cook & Prep Area/ Restaurant



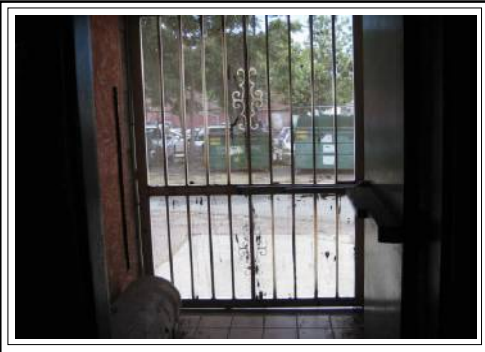
Storage/ Restaurant



Bartender Area/ Bar



Seating Area/ Bar



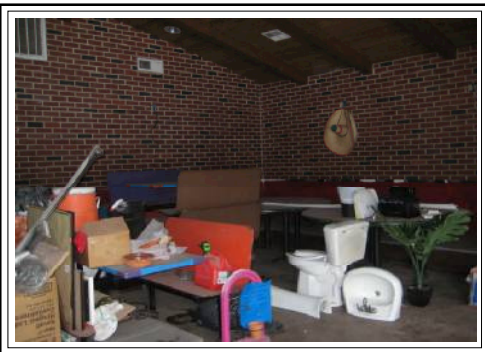
Exit to Rear of Subject



Restrooms & Janitorial Closet/ Bar



Interior/ Bar



Seating Area/ Bar

