# APPRAISAL REPORT OF



0 Seafoam Avenue Monterey, CA 93940

## PREPARED FOR

Saundra Randazzo CLPF 731 Junipero Avenue Pacific Grove, CA 93950

**AS OF** 

07/18/2013

## **PREPARED BY**

Loorz & Company, I nc. 2075 Cross Street Seaside CA 93955

Borrower Robert Keith Bullock Trust

Property Address	0 Seafoam Avenue					
City Monterey	County	Monterey	State	CA	Zip Code	93940
Lender/Client S	Saundra Randazzo CLPF	Address 731 Junipero Avenue, Pacific Grove, CA 93950				

Loorz & Company, Inc. Real Estate Appraisals realmarketvalue@comcast.net 2075 Cross Street Seaside CA 93955 831-655-8845

September 4, 2013

Ms. Saundra Randazzo CLPF

Re: Robert Keith Bullock Trust 149 Spray Avenue & 0 Sea Foam Avenue Monterey, CA 93940 APN: 011-462-012 & 039

Dear Sandy,

Pursuant to your request for a "Retrospective" estimate of the market value of the aforementioned properties, let this letter serve notification of our estimates of the market values of the fee simple interests as of July 18, 2013. The function of these summary appraisal reports are to provide to you written valuation estimates to assist you in your specific "Estate Accounting" needs solely and are not intended for any other use. These reports were prepared in conformance with the Standards of Professional Appraisal Practice (USPAP) requirements and should be suitable for your specific needs.

These appraisal reports were based upon the review and analysis of the subject properties and incorporated the two traditional methods of valuation used for residential properties; the Cost and Market approaches. I have inspected the subject dwelling and the adjacent vacant lot, the subject site and the neighborhood, and have made an analysis of the prices of comparable properties in the general market area in order to establish the market value as of the effective date of the report. No preliminary title report was provided to this appraiser with this valuation estimate assuming that there were no unseen adverse conditions present that would adversely effect either the market value or the marketability of the subject property.

I certify that I am a State Certified Appraiser and that I possess all the requisite licensing, education and experience to perform written appraisal reports in the subject area and that I have no present or prospective interest in the properties that are the subject of these reports. I also certify that I have no personal interest or bias with respect to the parties involved, and that my compensation was not contingent upon the reporting of a predetermined value or direction in favor of the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

By acceptance of this report, the client acknowledges that the appraiser is not obliged to give testimony or appear in court because he made an appraisal of the property in question unless specific arrangements to do so have been made beforehand. Any post appraisal consultation with the Client or Third Parties will be at an additional fee. If testimony or deposition is required due to subpoena, the client shall be responsible for any additional time, fees and charges regardless of issuing party. The client also acknowledges that use of this report constitutes acceptance of all conditions and assumptions stated herein.

The subject properties consist of two contiguous parcels; one of which is improved with a single family dwelling, whereas, the second parcel is a vacant residential lot that is devoid of water entitlements. Pursuant to your specific request, I have estimated the market value of each parcel separately, but have also concluded a value consideration of the two properties combined, which may well serve "the highest and best use" of the two properties if considered inclusively.

Accompanying this letter you will find a NL-Residential Appraisal Report, associated addenda and the standard assumptions and limiting conditions utilized in this analysis.

Upon the review and analysis of all the pertinent market data indicators, it is my opinion that the estimated market values of the subject properties, given all terms, conditions and assumptions set forth, are:

149 Spray Avenue.-----\$575,000 0 Sea foam Avenue-----\$130,000

with an overall combined estimate (given the uncertain specter of both the availability of water and/or the relatively unknown extend of the notable termite damage) of:

\$695,000

If you should have any further questions do hesitate to call the office.

Respectfully,

Tom Loorz California State Certified General Real Estate Appraiser #AG008051

Appraiser Name Supervisor Name Supervisor Name

Owner _	Robert	K Bullock					Census	Tract		0125.00		Map Reference	8	1-D3
Property Ac	ddress <u>C</u>	Seafoam .	Avenue	<b>:</b>										
City			terey						erey	_ State	CA	Zip Code	93	940
Legal Desc		Del Monte I												
Sale Price S	\$	N/A	Date of S	Sale		N/A	A		Property	Rights Appr	raised <b>X</b> Fe	e Leaseho	oldDe	Minimis PUD
Actual Real	l Estate Ta	axes \$	371	(yr) l	Loan Char	ges to be p	oaid by sell	ler \$	N/A Ot	her Sales Co	ncessions N/A			
Client Sa	undra R	andazzo Cl	_PF					Addr	ess	731 Juni	pero Avenue,	<b>Pacific Grove</b>	e, CA 939	50
Occupant_		Vacant		Appraiser	r	Tom	Loorz		Instructions	to Appraiser	·I	Estimate Mark	ket Value	<b>.</b>
Intended Us	ser	Rober	t Keith	Bullock	Trust	Inte	ended Use	!			Estate Acco	unting		
Location			Urba	an	X	Suburban		R	ural				Good Avg.	. Fair Poor
Built Up			Ove	er 75%	X	25% to 75	5%	U	nder 25%	Employ	ment Stability		X	
Growth Rat	te	Fully Dev.	Rap	oid	X	Steady		S	low	Conven	ience to Employ	ment	X	
Property Va	alues		X Incr	easing		Stable		D	eclining	Conven	ience to Shoppir	ng	<u>x</u>	
Demand/Su	upply		X Sho	ortage		In Balanc	е	0	versupply	Conven	ience to Schools	5	<u>x</u>	
Marketing 1	Γime		<b>X</b> Und	der 3 Mos	i,	4-6 Mos.		0	ver 6 Mos.	Adequa	cy of Public Trar	nsportation	<u>x</u>	
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	_		$\overline{}$		t_ <b>15</b> _%					Adequa	cy of Utilities		<u>x</u>	
Change In I	Present La	and Use	X No	t Likely		Likely(*)			Taking Place ('	') Property	y of Compatibility	/	<u>x</u>	
			( <u>*)</u> From			_	_ To			_ Protecti	on from Detrime	ntal Conditions	X	
Predominat	te Occupa	ncy	X Ow	/ner		Tenant			% Vacant	Police a	and Fire Protection	on	<u>x</u>	
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		iominium a	ina ligh	t comm	ercial us	ses with	ocean be	eaches	available w	ritnin four	DIOCKS and re	egional servic	es availa	pie within
three mil				F	20						. CF:		Co	4
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Highest and	a best use Public		ent use			Multi-R			n Mastis I	wal				
Elec.	X	Other (Desc	,	1	ccess X	IMPROVE		te Size	<ul><li>Mostly Le</li><li>Typical</li></ul>	vei				
Gas	<u>x</u> –	To Site		Surface		Asphalt		- 1	pe <b>Rectang</b> u	ular				
Water	<b>-</b>	None			nance <b>X</b>				V Possible					
San. Sewer	- <b>X</b>	To Site				r <b>X</b> Cu			nage <b>Appea</b>					
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This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

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

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

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- 1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- 3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 4. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent deficiencies or adverse conditions of the property (such as, but not limited to, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

## APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the subject property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 9. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale of the subject property.
- 10. I have knowledge and experience in appraising this type of property in this market area.
- 11. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 12. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 13. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
- 14. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 15. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 16. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 17. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
- 18. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
- 19. I identified the client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
- 20. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are
defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this
appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and
valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Jam Lang -	
Signature	Signature
Name Tom Loorz	Name
Company Name Loorz & Company, Inc.	Company Name
Company Address 2075 Cross Street	Company Address
Seaside CA 93955	
Telephone Number <u>831-655-8845</u>	Telephone Number
Email Address loorzappraisals@redshift.com	Email Address
Date of Signature and Report 09/04/2013	Date of Signature
Effective Date of Appraisal <b>07/18/2013</b>	State Certification #
State Certification # AG008051	or State License #
or State License #	State
or Other (describe) State #	Expiration Date of Certification or License
State CA	
Expiration Date of Certification or License 11/21/2014	
	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	
0 Seafoam Avenue	Did not inspect subject property
Monterey, CA 93940	Did inspect exterior of subject property from street
	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 130,000	Did inspect interior and exterior of subject property
CLIENT	Date of Inspection
Name	
Company Name Saundra Randazzo CLPF	COMPARABLE SALES
Company Address 731 Junipero Avenue	Did not inspect exterior of comparable sales from street
Pacific Grove, CA 93950	Did inspect exterior of comparable sales from street
Email Address	Date of Inspection
	-

 Borrower
 Robert Keith Bullock Trust

 Property Address
 0 Seafoam Avenue

 City
 Monterey
 State
 CA
 Zip Code
 93940

 Lender/Client
 Saundra Randazzo CLPF
 Address
 731 Junipero Avenue, Pacific Grove, CA 93950



FRONT OF SUBJECT PROPERTY 0 Seafoam Avenue Monterey, CA 93940



REAR OF SUBJECT PROPERTY



STREET SCENE
Subject Lot on Left

Produced by ClickFORMS Software 800-622-8727

## Loorz & Company, Inc. SUBJECT PHOTO ADDENDUM File No. 149sprayLot

Borrower Ro	bert Keith Bullock Trust							
Property Address 0 Seafoam Avenue								
City Monterey	County	Monterey	State	CA	Zip Code	93940		
Lender/Client Saundra Randazzo CLPF			731 Junipero	Avenue, Pacifi	c Grove, CA 939	50		



**Subject Site from Spray Avenue** 



**Additional Street Scene** 

 Borrower
 Robert Keith Bullock Trust

 Property Address
 0 Seafoam Avenue

 City
 Monterey
 State
 CA
 Zip Code
 93940

 Lender/Client
 Saundra Randazzo CLPF
 Address
 731 Junipero Avenue, Pacific Grove, CA 93950



COMPARABLE SALE #
0 Ransford Avenue
Pacific Grove, CA 93950

1



COMPARABLE SALE # 1334 Miles Avenue Pacific Grove, CA 93950



COMPARABLE SALE # 3 15 Wyndemere Vale Monterey, CA 93940

Produced by ClickFORMS Software 800-622-8727

## LOCATION MAP ADDENDUM

File No. 149sprayLot

 Borrower
 Robert Keith Bullock Trust

 Property Address
 0 Seafoam Avenue

 City
 Monterey
 State
 CA
 Zip Code
 93940

 Lender/Client
 Saundra Randazzo CLPF
 Address
 731 Junipero Avenue, Pacific Grove, CA 93950

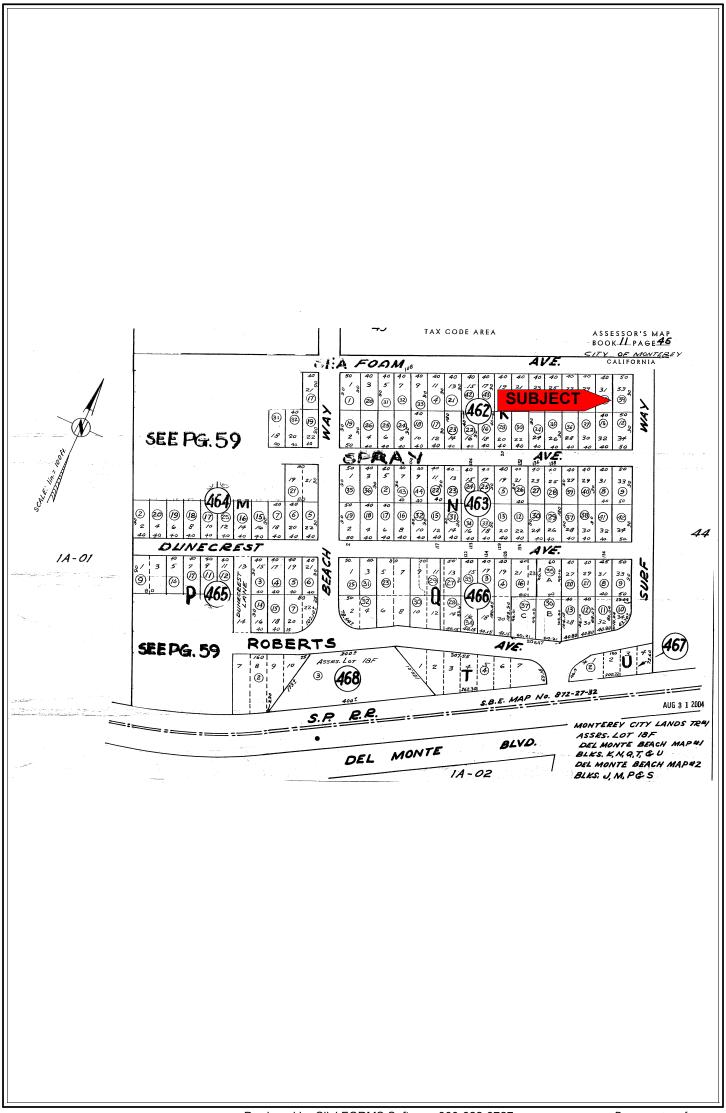


 Borrower
 Robert Keith Bullock Trust

 Property Address
 0 Seafoam Avenue

 City
 Monterey
 State
 CA
 Zip Code
 93940

 Lender/Client
 Saundra Randazzo CLPF
 Address
 731 Junipero Avenue, Pacific Grove, CA 93950

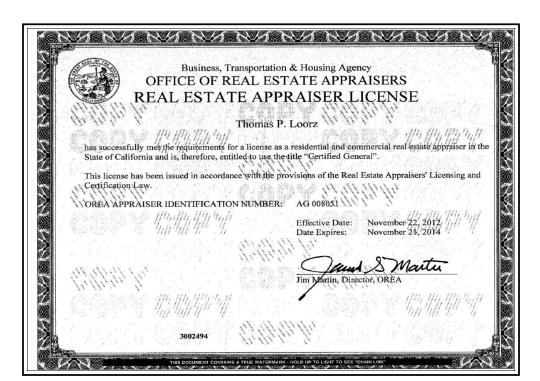


 Borrower
 Robert Keith Bullock Trust

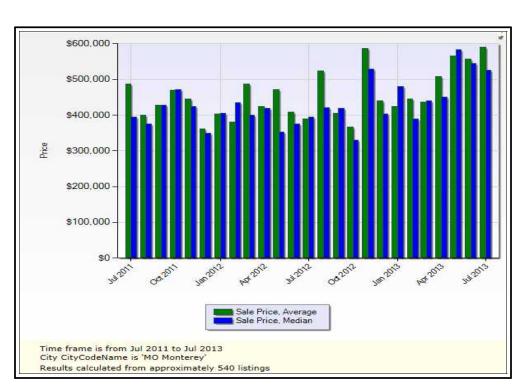
 Property Address
 0 Seafoam Avenue

 City
 Monterey
 State
 CA
 Zip Code
 93940

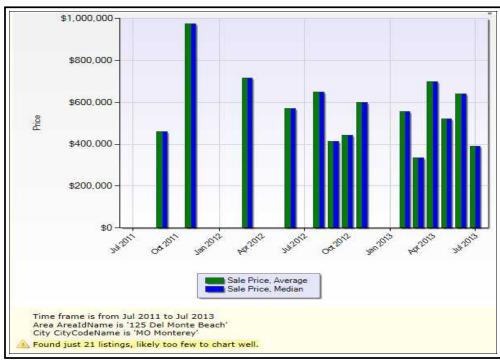
 Lender/Client
 Saundra Randazzo CLPF
 Address
 731 Junipero Avenue, Pacific Grove, CA 93950



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Medium & Average Sale Prices Monterey



Medium & Average Sale Prices MLS area#125