

**APPRAISAL REPORT
OF**



**149 Spray Avenue
Monterey, CA 93940**

PREPARED FOR

**Sandra Randazzo CLPF
731 Junipero Avenue
Pacific Grove, CA 93950**

AS OF

07/18/2013

PREPARED BY

**Loorz & Company, Inc.
2075 Cross Street
Seaside, CA 93955**

Loorz & Company, Inc.
LETTER OF TRANSMITTAL

File No. 149spray

Borrower **N/A**
Property Address **149 Spray Avenue**
City **Monterey** County **Monterey** State **CA** Zip Code **93940**
Lender/Client **Sandra 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. Sandra 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 _____

Tom Loorz



Supervisor Name _____

Residential Appraisal Report

The purpose of this summary appraisal report is to provide the client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	149 Spray Avenue	City	Monterey	State	CA	Zip Code	93940
Owner	Robert K Bullock	Intended User	Robert Keith Bullock Trust	County	Monterey		
Legal Description	Del Monte beach Map 1 lot 34 blk K						
Assessor's Parcel #	011-462-012-000	Tax Year	2012	R.E. Taxes \$	1,152.00		
Neighborhood Name	"Del Monte Beach"	Map Reference	81-D3	Census Tract	0133.00		
Occupant <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/>	Special Assessments \$	0	PUD	HOA \$	0	per year <input type="checkbox"/>	per month <input type="checkbox"/>
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)							
Intended Use	Estate Accounting						
Client	Sandra Randazzo CLPF	Address	731 Junipero Avenue, Pacific Grove, CA 93950				
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offerings price(s), and date(s). The subject property has not been listed for sale within the past twelve months per MLS.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? Yes No Data Source(s) _____

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? Yes No

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	60 %				
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	5 %				
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	350	Low	Multi-Family	10 %				
Neighborhood Boundaries Del Monte State Beach to the north, State Highway 1 to the east, Del Monte Blvd. to the south and open sand dunes to the west.			1,200	High	60	Commercial	5 %		
			500	Pred.	45	Other	Open 20 %		

Neighborhood Description **The subject is located in pocket residential neighborhood near Monterey Bay and is commonly referred to as "Del Monte Beach" in North Monterey comprised of SFR's, small apartments, condominium and light commercial uses with ocean beaches available within four blocks and regional services available within three miles .**

Market Conditions (including support for the above conclusions) **Prices are generally stable with slightly increasing trends reported as inventory continues to decrease with exposure times low which historically indicates the start of an increasing market. Interest rates remain favorable which have assisted in maintaining good buyer demand. See attached 1004MC, graphs, and tables for supporting information.**

SITE

Dimensions **50 x 90** Area **4,500 SqFt** Shape **Rectangular** View **Rooftop/Peek**

Specific Zoning Classification **R-1-6 D1** Zoning Description **Residential 6000sf Minimum**

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe) **See additional comments below.**

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. **The subject is considered to be at its highest and best use as improved with a single family residence.**

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>		Sanitary Sewer	<input checked="" type="checkbox"/>	Alley None	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone **X** FEMA Map # **060200-0326 G** FEMA Map Date **04/02/2009**

Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.

The subject dwelling is situated on a level to slightly sloping corner lot with rooftop views with peek of Monterey Bay. The subject parcel is considered legal non-conforming in R-1-6 due to more recent restrictive lot sizes, but can be rebuilt or renovated as long as the footprint is not enlarged, per city code Article 28 Section 38-216, see additional comments, page 3.

IMPROVEMENTS

General Description		Foundation		Exterior Description		Interior	
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Average	Floors	Carpet/Average		
# of Stories 2.00	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Wood/Average	Walls	Drywall/Average		
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area _____ sq. ft.	Roof Surface	Comp. Shingle/Avg.	Trim/Finish	Wood/Average		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish _____ %	Gutters & Downspouts	Metal/Average	Bath Floor	Vinyl/Average		
Design (Style) Contemporary	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Alum/Average	Bath Wainscot	Fiber glass/Avg.		
Year Built 1965	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	N/A	Car Storage	<input type="checkbox"/> None		
Effective Age (Yrs) 40	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Partial/Average	<input checked="" type="checkbox"/> Driveway	# of Cars 3		
Attic <input checked="" type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Asphalt		
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars 0		
<input type="checkbox"/> Floor <input type="checkbox"/> Scuttle	Cooling <input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Carport	# of Cars 2		
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool	<input type="checkbox"/> Other	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in			

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) **Fan/Hood**

Finished area **above** grade contains: **6** Rooms **4** Bedrooms **2.0** Bath(s) **1,996** Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.) **Vaulted living room ceilings, decking.**

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). **No functional or physical inadequacies were noted. The subject property is an adequately maintained average quality home in average overall condition reflecting only modest updating with no excessive wear items noted. There was clear evidence of termite infestation in the ceiling of the subject dwelling (considered under the overall condition adjustment) with this appraiser reserving the right to amend any opinion rendered herein upon the being prided with ma detailed termite inspection report.**

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

There were not enough physical deficiencies noted that would affect the livability of the subject property per the appraiser's limited viewing of the subject property. Nor were any reports provided detailing any problems. The client/borrower may not rely on this report for structural conditions that may exist and is encouraged to obtain a home inspection by a professional home inspector to determine if problems exist.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe **The subject property conforms with homes in the subject neighborhood.**

Residential Appraisal Report

There are **4** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **849,000** to \$ **1,785,000**

There are **42** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **500,000** to \$ **655,000**

FEATURE	SUBJECT	COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
Address	149 Spray Avenue Monterey, CA 93940	143 Dunecrest Avenue Monterey, CA 93940			141 Spray Avenue Monterey, CA 93940			195 Surf Way Monterey, CA 93940		
Proximity to Subject		0.04 miles S			0.02 miles SW			0.08 miles S		
Sale Price	\$	\$ 655,000			\$ 699,000			\$ 571,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 306.50 sq. ft.			\$ 337.52 sq. ft.			\$ 409.61 sq. ft.		
Data Source(s)	Inspection	MLS#81240116			MLS#81303020			MLS#81214661		
Verification Source(s)		Real Quest			Real Quest			Real Quest		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sale or Financing		Conv. 148 DOM		Conv. 10 DOM		Conv. 21 DOM				
Concessions		None		None		None				
Date of Sale/Time		05/22/2013 coe		04/30/2013 coe		06/08/2012 coe				
Location	Average	Average		Average		Average				
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple				
Site	4,500 SqFt	3,600sf	0	3,600sf		6,749sf/Busy Rd	0			
View	Rooftop/Peek	Rooftop/City	0	Rooftop/Peek	0	Local	0			
Design (Style)	Contemporary	Contemporary		Contemporary		Contemporary				
Quality of Construction	Average	Average		Average		Average				
Actual Age	48 yrs	43 yrs	0	48 yrs		62 yrs	0			
Condition	Average	Average+	-50,000	Good	-100,000	Average+	-35,000			
Above Grade	Total Bdrms Baths	Total Bdrms Baths	0	Total Bdrms Baths	0	Total Bdrms Baths	+10,000			
Room Count	6 4 2.0	6 4 2.5	-5,000	7 4 3.0	-10,000	5 3 3.0	-10,000			
Gross Living Area	1,996 sq. ft.	2,137 sq. ft.	-11,000	2,071 sq. ft.	-6,000	1,394 sq. ft.	+45,000			
Basement & Finished Rooms Below Grade	None	None		None		None				
Functional Utility	Average	Average		Average		Average				
Heating/Cooling	FWA/None	FWA/None		FWA/None		FWA/None				
Energy Efficient Items	None	None		Equal		None				
Garage/Carport	2-Carport	2-Garage	-10,000	2-Garage	-10,000	None	+10,000			
Porch/Patio/Deck	Deck, FP	Cov. Patio, FP	0	Patio, Deck, FP		Cov. Patio, FP	0			
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -76,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -126,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 20,000			
Adjusted Sale Price of Comparables		Net Adj: -12% Gross Adj: 12%	\$ 579,000	Net Adj: -18% Gross Adj: 18%	\$ 573,000	Net Adj: 4% Gross Adj: 19%	\$ 591,000			

SALES COMPARISON ANALYSIS

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) **RealQuest/MLS/ParcelQuest**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) **RealQuest/MLS/ParcelQuest**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer	No Sales	No Sales	No Sales	No Sales
Price of Prior Sale/Transfer	No Sales	No Sales	No Sales	No Sales
Data Source(s)	RealQuest	RealQuest	RealQuest	RealQuest
Effective Date of Data Source(s)	07/18/2013	07/18/2013	07/18/2013	07/18/2013

Analysis of prior sale or transfer history of the subject property and comparable sales **There have not been any market sales or transfers of the subject property within the previous 36 months of the effective date of this report per RealQuest. There have not been any market sales of the comparables within the past year per RealQuest with any trustee's deeds reported if found.**

Summary of Sales Comparison Approach **The subject property is located in a small pocket neighborhood yielding only limited market data due to good stability with low turnover with no truly comparable competing coastal neighborhoods within the city of Monterey. Comps 1-3 represent the most similar sales found for the immediate neighborhood, but each sold in superior condition as of the respective date of valuation. This appraisal report assumes that the subject property was in similar base condition on the date of inspection (08/15/2013) as of the effective date of this analysis. See attached additional comparables and expanded comments. The sales used provide the most suitable indicators available for comparative purposes and are supportive.**

Indicated Value by Sales Comparison Approach \$ **575,000**
 Indicated Value by: Sales Comparison Approach \$ **575,000** Cost Approach (if developed) \$ **598,334** Income Approach (if developed) \$

RECONCILIATION

The quality of data available for the market analysis was deemed to be average-good with the lower end of the indicated range favored given the relative uncertain in any and all potential termite damage. The cost approach was deemed to be less reliable given the lack of recent land sales, but is supportive by means of abstraction. The Income Approach has proven not to be applicable for residential use in the area.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This report conforms with USPAP as a summary appraisal and is intended for use by the lender/client for "Estate Accounting" purposes only.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is
\$ 575,000, as of **07/18/2013**

Residential Appraisal Report

ADDITIONAL COMMENTS

ADDITIONAL COMMENTS:

The intended user of this appraisal is the lender/client. The intended use is to evaluate the property that is the subject of this appraisal for "Estate Accounting" subject to the stated scope of work, purpose of the appraisal, reporting requirements of this appraisal report form, and the definition of market value. No additional intended users are identified by the appraiser.

Additional Zoning Comments

38-216 Restoration of a Damaged Structure A. All legal nonconforming uses and nonconforming structures that have been destroyed by fire or other calamity or by the public enemy to any extent may be reconstructed, restored, or rebuilt to their predamaged size and location; provided, that they are not extended beyond the original footprint and restoration is started within 18 months and diligently pursued to completion. Any such reconstruction, restoration, or rebuilding shall conform to adopted Uniform Codes in effect at that time unless otherwise excused from compliance as a historical structure.

APPRAISER PRIOR SERVICE:

I have "not" performed any other services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three year period immediately preceding acceptance of this assignment.

REPORTING EXPOSURE TIME:

The final estimate of value for the subject property was based on an exposure time of from 2-3 months based on the weighted information from the local MLS and the consideration of data gathered from sales verification and interviews with market participants.

APPRAISER'S SEARCH FOR MARKET DATA:

The gross living area for each of the comparables is "typically" based on the data reported in the local MLS, which may be more up to date as opposed to the data reported in various reporting county abstracts, which invariably do not include subsequent additions. Any other exceptions will be noted. The size adjustments were calculated @ \$75/sf, with \$10,000 adjustments applied to bedroom count and bathroom differences combined. No individual adjustments for actual age differences were applied with any differences adjusted under condition.

See attached additional comparables and expanded comments.

COST APPROACH

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) **Recent sales of vacant residential land in the immediate neighborhood are very limited due to near complete build up. The estimated site value for the subject property was calculated by means of abstraction and by paired sales of sites in competing areas. The land to improvement ratio is typical for homes in the coastal areas of Monterey County.**

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$ 400,000	
Source of cost data Inspection	Dwelling	1,996	Sq. Ft. @ \$ 150.00	=\$ 299,400	
Quality rating from cost service Average Effective date of cost data 07/2013			Sq. Ft. @ \$	=\$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)					
The cost estimates used are weighted averages of the appraiser's experience in the area, local contractors estimates and building cost.net. The estimated site value includes all utilities in place with the reproduction cost new inclusive of all permit fees, local multipliers and entrepreneurial benefits and is not intended for insurance purposes.	Garage/Carport	483	Sq. Ft. @ \$ 30.00	=\$ 14,490	
	Total Estimate of Cost-new			=\$ 313,890	
	Less Physical	40	Functional 0 External 0		
	Depreciation	125,556	0	0	=\$ (125,556)
	Depreciated Cost of Improvements			=\$ 188,334	
"As-is" Value of Site Improvements			=\$ 10,000		
Estimated Remaining Economic Life (HUD and VA only) 40 Years	Indicated Value By Cost Approach			=\$ 598,334	

INCOME

INCOME APPROACH TO VALUE (if applicable)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data source.

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Loorz & Company, Inc.
EXTRA COMPARABLES 4-5-6

File No. **149spray**

Borrower **N/A**

Property Address **149 Spray Avenue**

City **Monterey** County **Monterey** State **CA** Zip Code **93940**

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

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6											
Address	149 Spray Avenue Monterey, CA 93940			117 Dunecrest Avenue Monterey, CA 93940			109 Spray Avenue Monterey, CA 93940														
Proximity to Subject				0.09 miles SW			0.10 miles SW														
Sale Price	\$			\$ 500,000			\$ 895,000			\$											
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 476.64 sq. ft.			\$ 546.40 sq. ft.			\$											
Data Source(s)	Inspection			MLS#81243061			MLS#81319321														
Verification Source(s)				Real Quest			Real Quest														
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION			+(-) \$ Adjustment								
Sale or Financing				Conv 25 DOM						77 DOM											
Concessions				None						None											
Date of Sale/Time				02/14/2013coe						LISTING-6%			-55,000								
Location	Average			Average						Average											
Leasehold/Fee Simple	Fee Simple			Fee Simple						Fee Simple											
Site	4,500 SqFt			3,484sf			0			3,485sf											
View	Rooftop/Peek			Rooftop/Peek			0			Neighborhood			0								
Design (Style)	Contemporary			Rambler			0			Contemporary											
Quality of Construction	Average			Average						Average+			-40,000								
Actual Age	48 yrs			62 yrs			0			39 yrs											
Condition	Average			Average+			-50,000			Good			-100,000								
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	+20,000			Total	Bdrms.	Baths	+10,000			Total	Bdrms.	Baths			
Room Count	6	4	2.0	4	2	1.0	+10,000			7	3	2.5	-5,000								
Gross Living Area	1,996 sq. ft.			1,049 sq. ft.			+71,000			1,638 sq. ft.			+27,000			sq. ft.					
Basement & Finished Rooms Below Grade	None			None						None											
Functional Utility	Average			Average						Average											
Heating/Cooling	FWA/None			FWA/None						BB,FWA/None											
Energy Efficient Items	None			None						Equal											
Garage/Carport	2-Carport			1-Carport			+2,500			2-Garage			-10,000								
Porch/Patio/Deck	Deck, FP			Deck,FP			0			Patio, Deck, FP											
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -			\$ 53,500			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -173,000			<input type="checkbox"/> + <input type="checkbox"/> -			\$ 0		
Adjusted Sale Price of Comparables				Net Adj: 11%						Net Adj: -19%						Net Adj: 0%					
				Gross Adj : 31%			\$ 553,500			Gross Adj: 28%			\$ 722,000			Gross Adj: 0%			\$ 0		

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	No Sales	No Sales	No Sales	
Price of Prior Sale/Transfer	No Sales	No Sales	No Sales	
Data Source(s)	RealQuest	RealQuest	RealQuest	
Effective Date of Data Source(s)	07/18/2013	07/18/2013	07/18/2013	

Analysis of prior sale or transfer history of the subject property and comparable sales **There have been no market sales or past appraisals of the subject property within the last 36 months per RealQuest and the appraiser's files. There have been no market sales of the comparables within the past year per RealQuest with any trustee's deeds reported if found.**

Summary of Sales Comparison Approach **Comp 4 is a nearby smaller home providing a reasonable lower indication for the area with Comp 5 representing the most comparable listing found within the area as of the effective date of this report providing a reasonable higher indication.**

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: As per Fannie Mae the definition of market value is 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 provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader 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 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.
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, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, 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.
6. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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 visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the 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 not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. 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.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. 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.
13. 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.
14. 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, but not limited to, needed repairs, deterioration, 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.
15. 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.
16. 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.
17. 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.
18. 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.
19. 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.
20. 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.

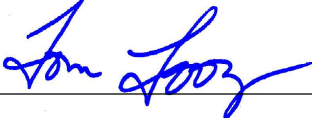
21. I am aware that any disclosure or distribution of this appraisal report by me or the client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

22. 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

Signature 
 Name **Tom Loorz**
 Company Name **Loorz & Company, Inc.**
 Company Address **2075 Cross Street**
Seaside, CA 93955
 Telephone Number **831-655-8845**
 Email Address **realmarketvalue@comcast.net**
 Date of Signature and Report **09/04/2013**
 Effective Date of Appraisal **07/18/2013**
 State Certification # **AG008051**
 or State License # _____ State # _____
 or Other (describe) _____ State # _____
 State **CA**
 Expiration Date of Certification or License **11/21/2014**

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

ADDRESS OF PROPERTY APPRAISED

149 Spray Avenue
Monterey, CA 93940

APPRAISED VALUE OF SUBJECT PROPERTY \$ **575,000**

CLIENT

Name _____
 Company Name **Sandra Randazzo CLPF**
 Company Address **731 Junipero Avenue**
Pacific Grove, CA 93950
 Email Address _____

SUBJECT PROPERTY

- Did not inspect subject property
 Did inspect exterior of subject property from street
 Date of Inspection _____
 Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
 Did inspect exterior of comparable sales from street
 Date of Inspection _____

Borrower **N/A**

Property Address **149 Spray Avenue**

City **Monterey** County **Monterey** State **CA** Zip Code **93940**

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



**FRONT OF
SUBJECT PROPERTY**
149 Spray Avenue
Monterey, CA 93940



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Loorz & Company, Inc.
SUBJECT PHOTO ADDENDUM

File No. **149spray**

Borrower **N/A**

Property Address **149 Spray Avenue**

City **Monterey** County **Monterey** State **CA** Zip Code **93940**

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



Additional Front View



Side View



View

Borrower **N/A**

Property Address **149 Spray Avenue**

City **Monterey** County **Monterey** State **CA** Zip Code **93940**

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



Living Room



Dining Area



Kitchen

Borrower **N/A**

Property Address **149 Spray Avenue**

City **Monterey** County **Monterey** State **CA** Zip Code **93940**

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



COMPARABLE SALE # 1
143 Dunecrest Avenue
Monterey, CA 93940



COMPARABLE SALE # 2
141 Spray Avenue
Monterey, CA 93940



COMPARABLE SALE # 3
195 Surf Way
Monterey, CA 93940

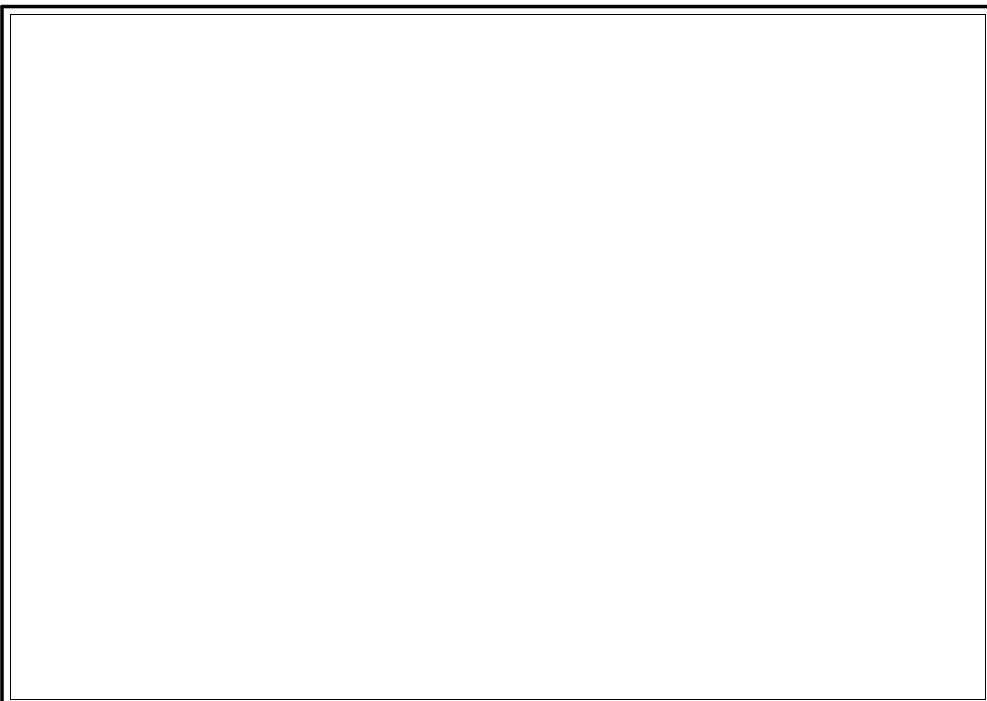
Borrower **N/A**
Property Address **149 Spray Avenue**
City **Monterey** County **Monterey** State **CA** Zip Code **93940**
Lender/Client **Sandra Randazzo CLPF** Address **731 Junipero Avenue, Pacific Grove, CA 93950**



COMPARABLE SALE # 4
117 Dunecrest Avenue
Monterey, CA 93940



COMPARABLE SALE # 5
109 Spray Avenue
Monterey, CA 93940



COMPARABLE SALE # 6

Loorz & Company, Inc.
SKETCH ADDENDUM

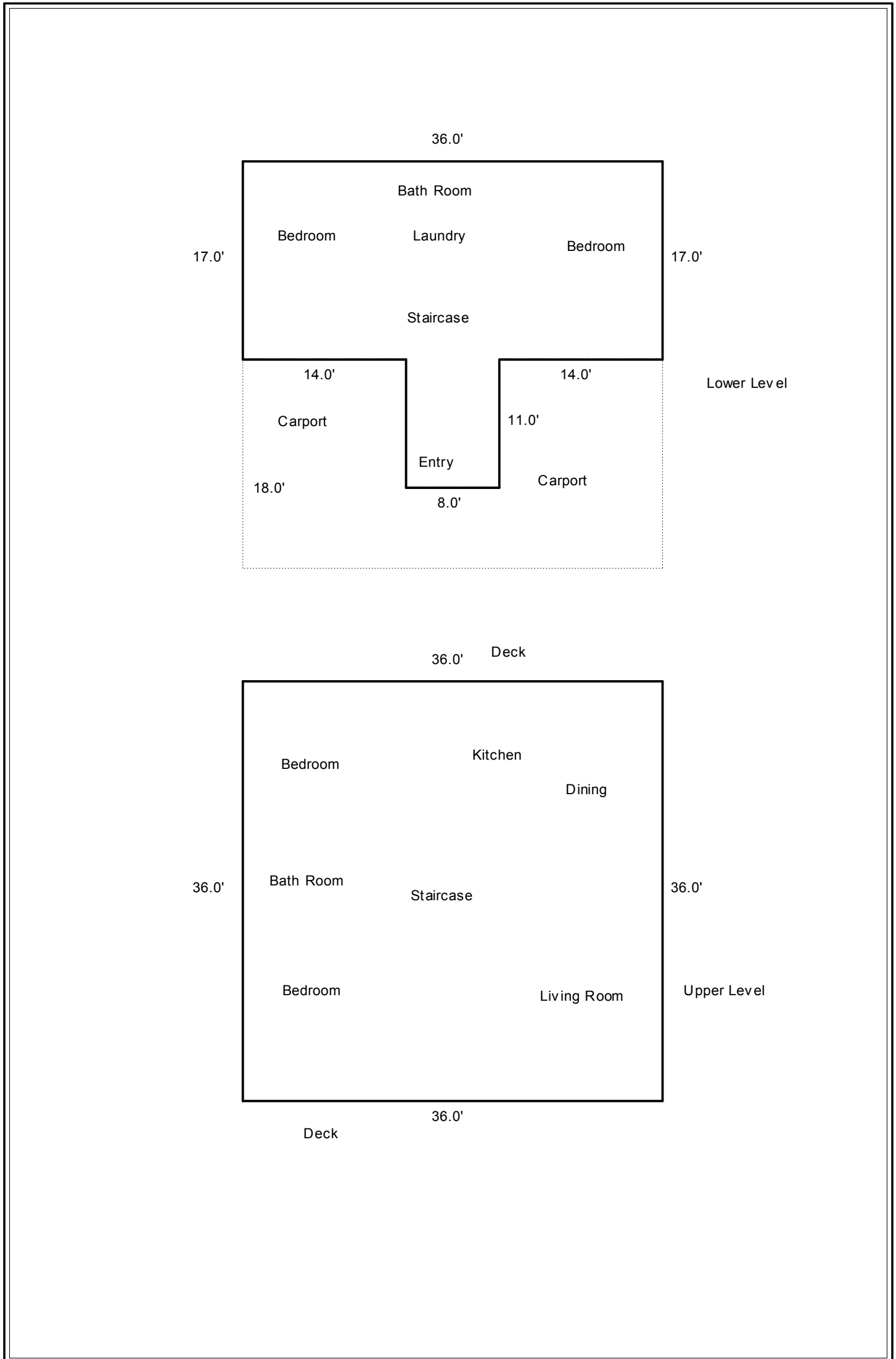
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Borrower **N/A**

Property Address **149 Spray Avenue**

City **Monterey** County **Monterey** State **CA** Zip Code **93940**

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



Loorz & Company, Inc.
SKETCH ADDENDUM

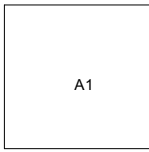
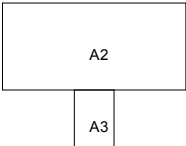
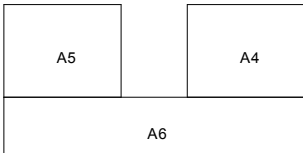
File No. **149spray**

Borrower **N/A**

Property Address **149 Spray Avenue**

City **Monterey** County **Monterey** State **CA** Zip Code **93940**

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

SKETCH CALCULATIONS		Perimeter	Area
	A1 : 36.0 x 36.0 = Second Floor		1296.0 1296.0
	A2 : 36.0 x 17.0 = A3 : 8.0 x 11.0 =		612.0 88.0 700.0
		Total Living Area	1996.0
	A4 : 14.0 x 11.0 = A5 : 14.0 x 11.0 = A6 : 36.0 x 7.0 =		154.0 154.0 252.0 560.0
		Total Garage Area	560.0

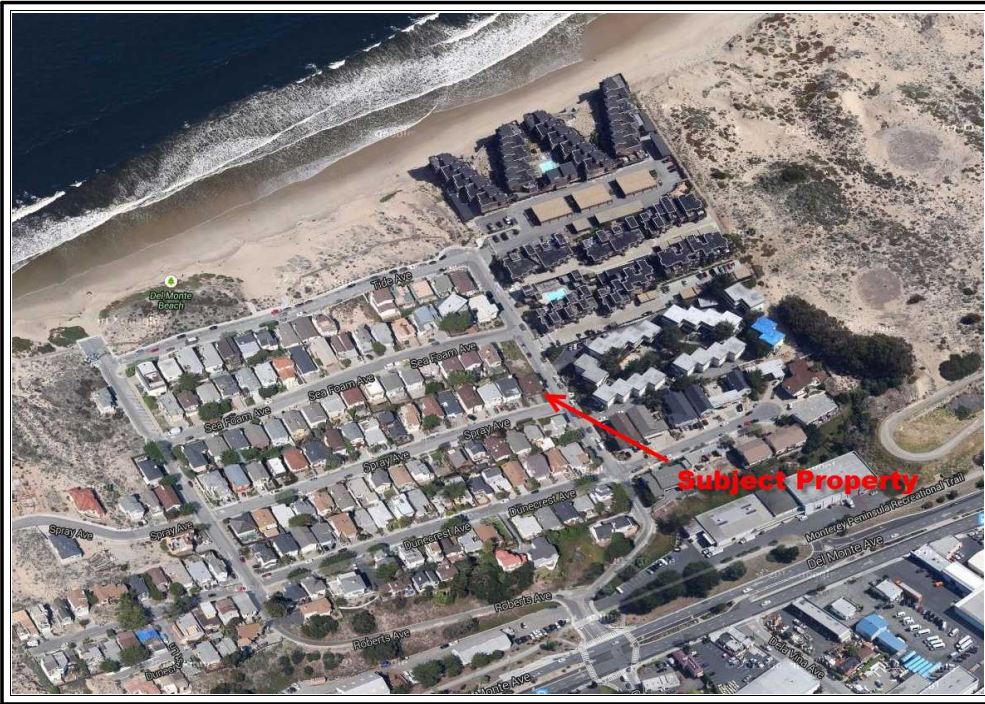
Loorz & Company, Inc.
LOCATION MAP ADDENDUM

File No. 149spray

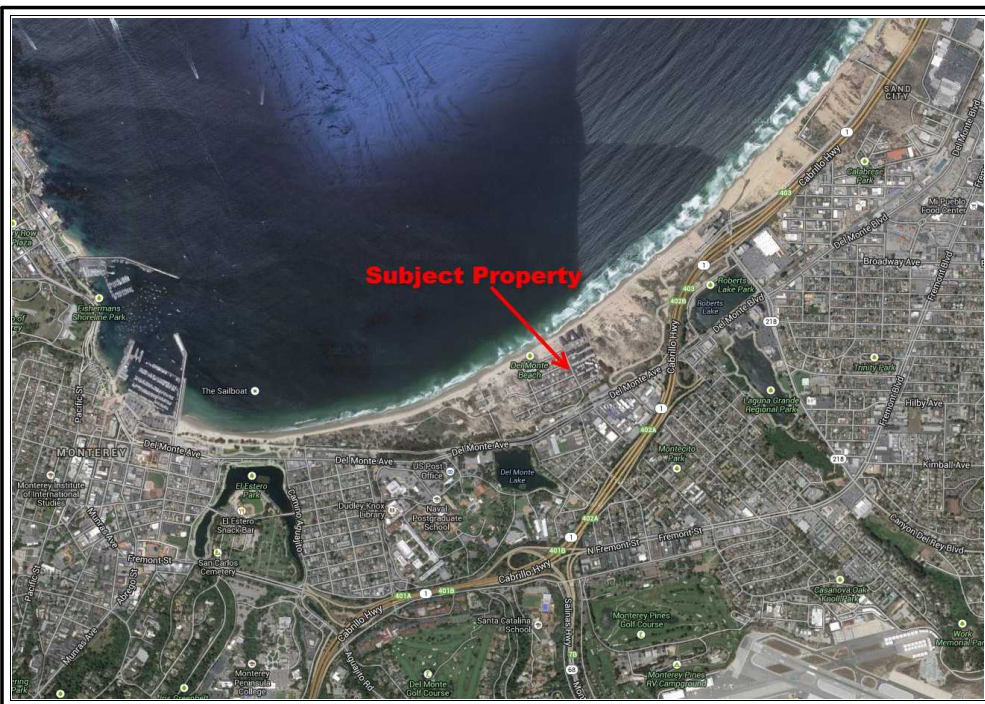
Borrower	N/A						
Property Address	149 Spray Avenue						
City	Monterey	County	Monterey	State	CA	Zip Code	93940
Lender/Client	Sandra Randazzo CLPF	Address	731 Junipero Avenue, Pacific Grove, CA 93950				



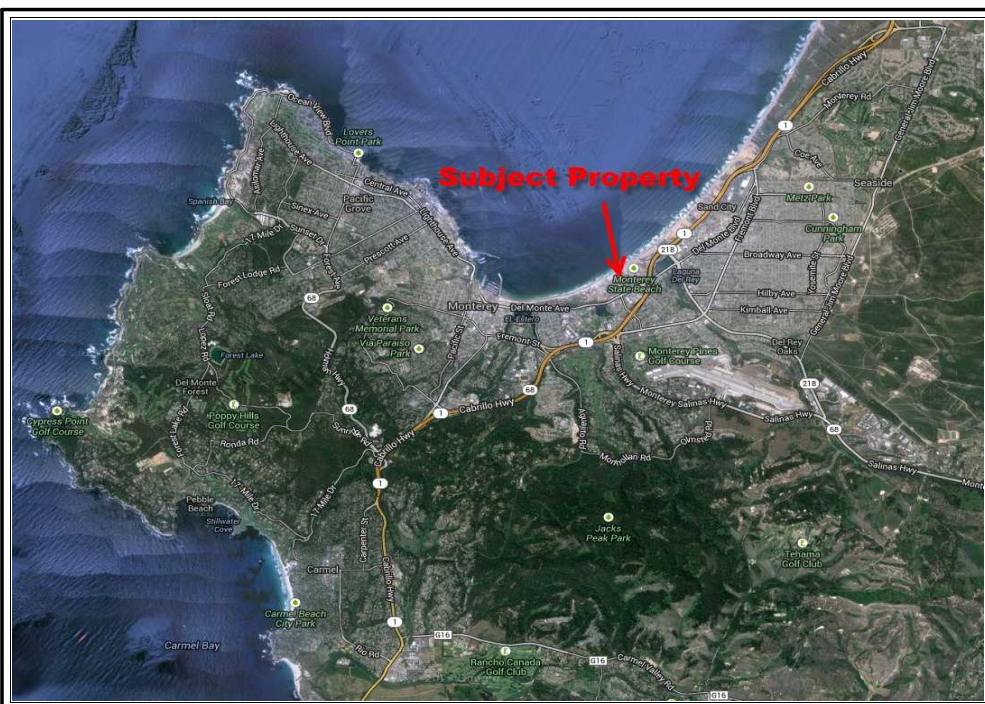
Borrower	N/A						
Property Address	149 Spray Avenue						
City	Monterey	County	Monterey	State	CA	Zip Code	93940
Lender/Client	Saundra Randazzo CLPF		Address	731 Junipero Avenue, Pacific Grove, CA 93950			



Subject Aerial View

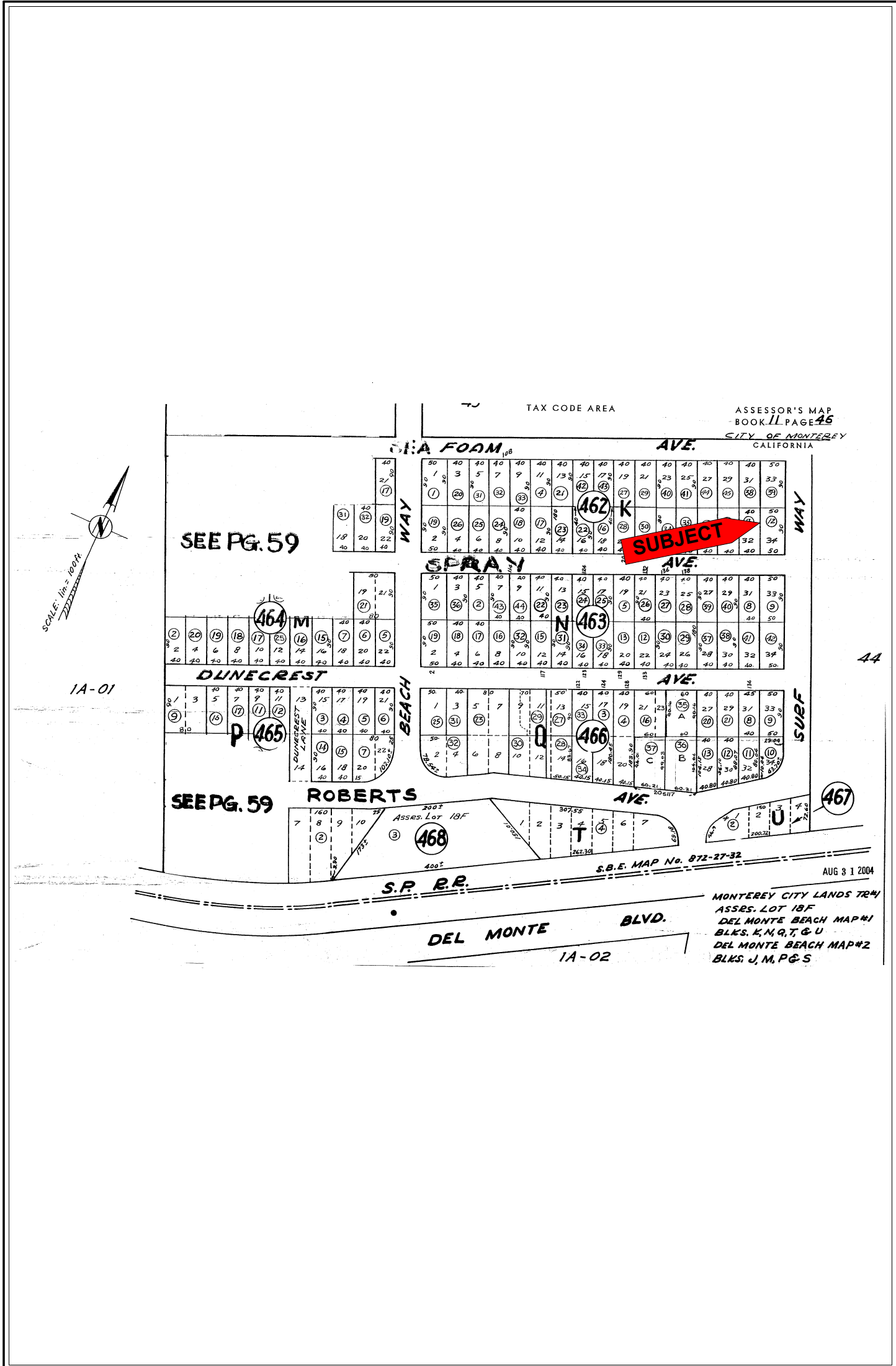


Subject Neighborhood Aerial



Area View

Borrower **N/A**
 Property Address **149 Spray Avenue**
 City **Monterey** County **Monterey** State **CA** Zip Code **93940**
 Lender/Client **Sandra Randazzo CLPF** Address **731 Junipero Avenue, Pacific Grove, CA 93950**



Borrower **N/A**
Property Address **149 Spray Avenue**
City **Monterey** County **Monterey** State **CA** Zip Code **93940**
Lender/Client **Sandra Randazzo CLPF** Address **731 Junipero Avenue, Pacific Grove, CA 93950**

Appraiser's License



Median Price Trend per city-data.com

