

**APPRAISAL REPORT  
OF**



**0 Seafoam Avenue  
Monterey, CA 93940**

**PREPARED FOR**

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

**AS OF**

**07/18/2013**

**PREPARED BY**

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

Borrower <b>Robert Keith Bullock Trust</b>						
Property Address <b>0 Seafoam Avenue</b>						
City <b>Monterey</b>	County	<b>Monterey</b>	State	<b>CA</b>	Zip Code	<b>93940</b>
Lender/Client <b>Sandra Randazzo CLPF</b>		Address <b>731 Junipero Avenue, Pacific Grove, CA 93950</b>				

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 \_\_\_\_\_

# LAND APPRAISAL REPORT

<b>IDENTIFICATION</b>	Owner <b>Robert K Bullock</b> Census Tract <b>0125.00</b> Map Reference <b>81-D3</b>
	Property Address <b>0 Seafoam Avenue</b>
	City <b>Monterey</b> County <b>Monterey</b> State <b>CA</b> Zip Code <b>93940</b>
	Legal Description <b>Del Monte beach Map 1 lot 33 blk K : APN:011-462-039</b>
	Sale Price \$ <b>N/A</b> Date of Sale <b>N/A</b> Property Rights Appraised <input checked="" type="checkbox"/> Fee <input type="checkbox"/> Leasehold <input type="checkbox"/> De Minimis PUD
	Actual Real Estate Taxes \$ <b>371</b> (yr) Loan Charges to be paid by seller \$ <b>N/A</b> Other Sales Concessions <b>N/A</b>
	Client <b>Sandra Randazzo CLPF</b> Address <b>731 Junipero Avenue, Pacific Grove, CA 93950</b>
	Occupant <b>Vacant</b> Appraiser <b>Tom Loorz</b> Instructions to Appraiser <b>Estimate Market Value</b>
	Intended User <b>Robert Keith Bullock Trust</b> Intended Use <b>Estate Accounting</b>

<b>NEIGHBORHOOD</b>	Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Good Avg. Fair Poor
	Built Up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25% to 75% <input type="checkbox"/> Under 25%	Employment Stability <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Growth Rate <input type="checkbox"/> Fully Dev. <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Steady <input type="checkbox"/> Slow	Convenience to Employment <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Property Values <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	Convenience to Shopping <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Demand/Supply <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Oversupply	Convenience to Schools <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Marketing Time <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 4-6 Mos. <input type="checkbox"/> Over 6 Mos.	Adequacy of Public Transportation <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Present Land Use <b>60</b> %1 Family <b>50</b> %2-4 Family <b>5</b> % Apts <input type="checkbox"/> % Condo <b>5</b> % Commercial	Recreational Facilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/> %Industrial <input type="checkbox"/> % Vacant <b>15</b> %	Adequacy of Utilities <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	Change In Present Land Use <input checked="" type="checkbox"/> Not Likely <input type="checkbox"/> Likely(*) <input type="checkbox"/> Taking Place (*)	Property of Compatibility <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	(*) From _____ To _____	Protection from Detrimental Conditions <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Predominate Occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> % Vacant	Police and Fire Protection <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Price Range \$ <b>350,000</b> to \$ <b>1,200,000</b> Predominant Value \$ <b>650,000</b>	General Appearance of Properties <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Single Family Age <b>20</b> yrs to <b>60</b> yrs. Predominant Age <b>45</b> yrs	Appeal to Market <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

Comments including those factors, favorable or unfavorable, affecting marketability (e.g. public parks, schools, view, noise): **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 .**

<b>SITE</b>	Dimensions <b>50 x 90</b> = <b>4,500 SqFt</b> <input checked="" type="checkbox"/> Corner Lot
	Zoning Classification <b>R-1-6-D1</b> Present Improvements <input type="checkbox"/> do <input type="checkbox"/> do not conform to zoning regulations
	Highest and best use <input type="checkbox"/> Present use <input checked="" type="checkbox"/> Other (specify) <b>Multi-Residential</b>
	Elec. <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other (Describe) <b>To Site</b> OFF SITE IMPROVEMENTS
	Gas <input checked="" type="checkbox"/> <b>To Site</b> Street Access <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	Water <input type="checkbox"/> <b>None</b> Surface <b>Asphalt</b>
	San. Sewer <input checked="" type="checkbox"/> <b>To Site</b> Maintenance <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
	<input type="checkbox"/> Underground Elect. & Tel. <input checked="" type="checkbox"/> Sidewalk <input checked="" type="checkbox"/> Street Lights
	Topo <b>Mostly Level</b> Size <b>Typical</b> Shape <b>Rectangular</b> View <b>Possible Filtered Bay</b> Drainage <b>Appears Adequate</b>
	Is the property located in a HUD identified Special Flood Hazard Area? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes

Comments (favorable or unfavorable including any apparent adverse easements, encroachments or other adverse conditions): **The subject parcel is a vacant corner residential lot with narrow peek of Monterey Bay and siding to a neighborhood entry roadway that is subject to periodic traffic. As of the effective date of this report the subject property did "not" have a dedicated source of water sufficient for residential use. See comments.**

The undersigned has recited three recent sales of properties most similar and proximate to subject and has considered these in the market analysis. The description includes a dollar adjustment reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to or more favorable than the subject property, a minus (-) adjustment is made thus reducing the indicated value of subject; if a significant item in the comparable is inferior to or less favorable than the subject property, a plus (+) adjustment is made thus increasing the indicated value of the subject.

	SUBJECT PROPERTY	COMPARABLE NO.1	COMPARABLE NO.2	COMPARABLE NO.3
Address	<b>0 Seafoam Avenue Monterey, CA 93940</b>	<b>0 Ransford Avenue Pacific Grove, CA 93950</b>	<b>1334 Miles Avenue Pacific Grove, CA 93950</b>	<b>15 Wyndemere Vale Monterey, CA 93940</b>
Proximity to Subject		<b>2.93 miles W</b>	<b>3.75 miles W</b>	<b>3.02 miles W</b>
Sales Price	\$ <b>N/A</b>	\$ <b>61,250</b>	\$ <b>201,000</b>	\$ <b>140,000</b>
Price /	\$	\$	\$	\$
Data Source		<b>MLS#81241299</b>	<b>MLS#81208398</b>	<b>MLS#81017894</b>
Date of Sale and Time Adjustment	DESCRIPTION <b>N/A</b>	DESCRIPTION <b>04/11/2013coe</b>	DESCRIPTION <b>04/18/2012coe</b>	DESCRIPTION <b>PENDING</b>
Location	<b>Good</b>	<b>Average</b>	<b>Good</b>	<b>Good</b>
Site/View	<b>4,500sf/Res.&amp;Peek</b>	<b>6,200sf/Res.</b>	<b>(2-Lots)9,000sf/Res.</b>	<b>12,323sf/Wooded</b>
Water	<b>None</b>	<b>None</b>	<b>None</b>	<b>None</b>
Electric	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Sewer	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
Sales or Financing Concessions		<b>Cash</b>	<b>Cash</b>	<b>Estate Sale</b>
Net Adj.(Total)		<input checked="" type="checkbox"/> Plus <input type="checkbox"/> Minus \$ <b>0</b>	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ <b>-20,000</b>	<input type="checkbox"/> Plus <input checked="" type="checkbox"/> Minus \$ <b>-10,000</b>
Indicated Value of Subject		Net=0% Gross=0% \$ <b>61,250</b>	Net=-10% Gross=10% \$ <b>181,000</b>	Net=-7% Gross=7% \$ <b>130,000</b>

Comments on Market Data **There have not been any closed sales of vacant residential lots that lack a sufficient water supply to construct a single family residence from throughout the entire Monterey market over the previous two years. Recent sales of vacant residential land in competing areas are also very limited as the previous declining market conditions have negated any economic incentive for development. Comps 1-3 represent the most suitable indicators found with most weight given to Comp 3.**

<b>RECONCILIATION</b>	Comments and Conditions of Appraisal: <b>There was no street number found; the subject property is appraised "as is". No formal survey of the subject parcel was made with the lot size and dimensions taken from county records. Per the appraiser's telephone conversations with both the City of Monterey and the Monterey Co. Water Management district there does "not" appear to be a water permit and/or hookup available to the subject site with applications for such rights relegated to a waiting list with no time frames either ensured or even if any rights may ever become available, such that the subject property's highest and best use to remain under similar ownership as the adjacent property.</b>
	Final Reconciliation: <b>The traditions sales market approach represents the most typical method in the appraising of vacant land, however, given the poor quality and quantity of data I have relied heavily on the opinions and inputs knowledgeable in the selling of land that lacks a viable source of water. Comp 3 would be favored with the list price adjusted per approximations indicated by the listing agent, however, no warranties are either express or implied regarding the exact eventual sales price. The income approach is not applicable in the appraising of vacant lands, while the cost approach is applicable only for a residual analysis which was not applied in this report.</b>
	I ESTIMATE THE MARKET VALUE, AS DEFINED, OF SUBJECT PROPERTY AS OF <b>07/18/2013</b> to be \$ <b>130,000</b>

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.

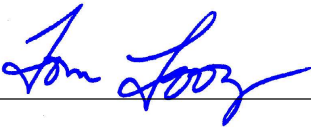


21. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation 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

Signature   
 Name Tom Loorz  
 Company Name Loorz & Company, Inc.  
 Company Address 2075 Cross Street  
Seaside CA 93955  
 Telephone Number 831-655-8845  
 Email Address loorzappraisals@redshift.com  
 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

0 Seafoam Avenue  
Monterey, CA 93940

APPRAISED VALUE OF SUBJECT PROPERTY \$ 130,000

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 \_\_\_\_\_

Loorz & Company, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. 149sprayLot

Borrower	<b>Robert Keith Bullock Trust</b>						
Property Address	<b>0 Seafoam Avenue</b>						
City	<b>Monterey</b>	County	<b>Monterey</b>	State	<b>CA</b>	Zip Code	<b>93940</b>
Lender/Client	<b>Sandra Randazzo CLPF</b>	Address	<b>731 Junipero Avenue, Pacific Grove, CA 93950</b>				



**FRONT OF  
SUBJECT PROPERTY**  
0 Seafoam Avenue  
Monterey, CA 93940



**REAR OF  
SUBJECT PROPERTY**



**STREET SCENE**  
Subject Lot on Left

Loorz & Company, Inc.  
**SUBJECT PHOTO ADDENDUM**

File No. 149sprayLot

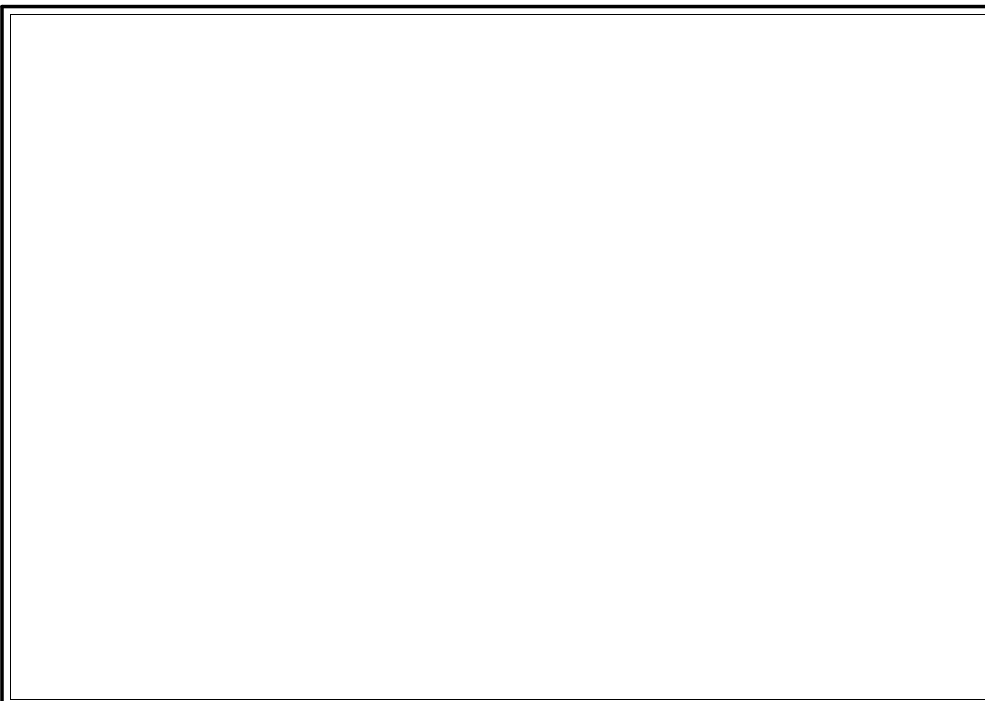
Borrower	<b>Robert Keith Bullock Trust</b>						
Property Address	<b>0 Seafoam Avenue</b>						
City	<b>Monterey</b>	County	<b>Monterey</b>	State	<b>CA</b>	Zip Code	<b>93940</b>
Lender/Client	<b>Sandra Randazzo CLPF</b>		Address	<b>731 Junipero Avenue, Pacific Grove, CA 93950</b>			



**Subject Site from Spray Avenue**



**Additional Street Scene**





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Borrower **Robert Keith Bullock Trust**  
Property Address **0 Seafoam Avenue**  
City **Monterey** County **Monterey** State **CA** Zip Code **93940**  
Lender/Client **Sandra Randazzo CLPF** Address **731 Junipero Avenue, Pacific Grove, CA 93950**

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**COMPARABLE SALE # 1**  
**0 Ransford Avenue**  
**Pacific Grove, CA 93950**



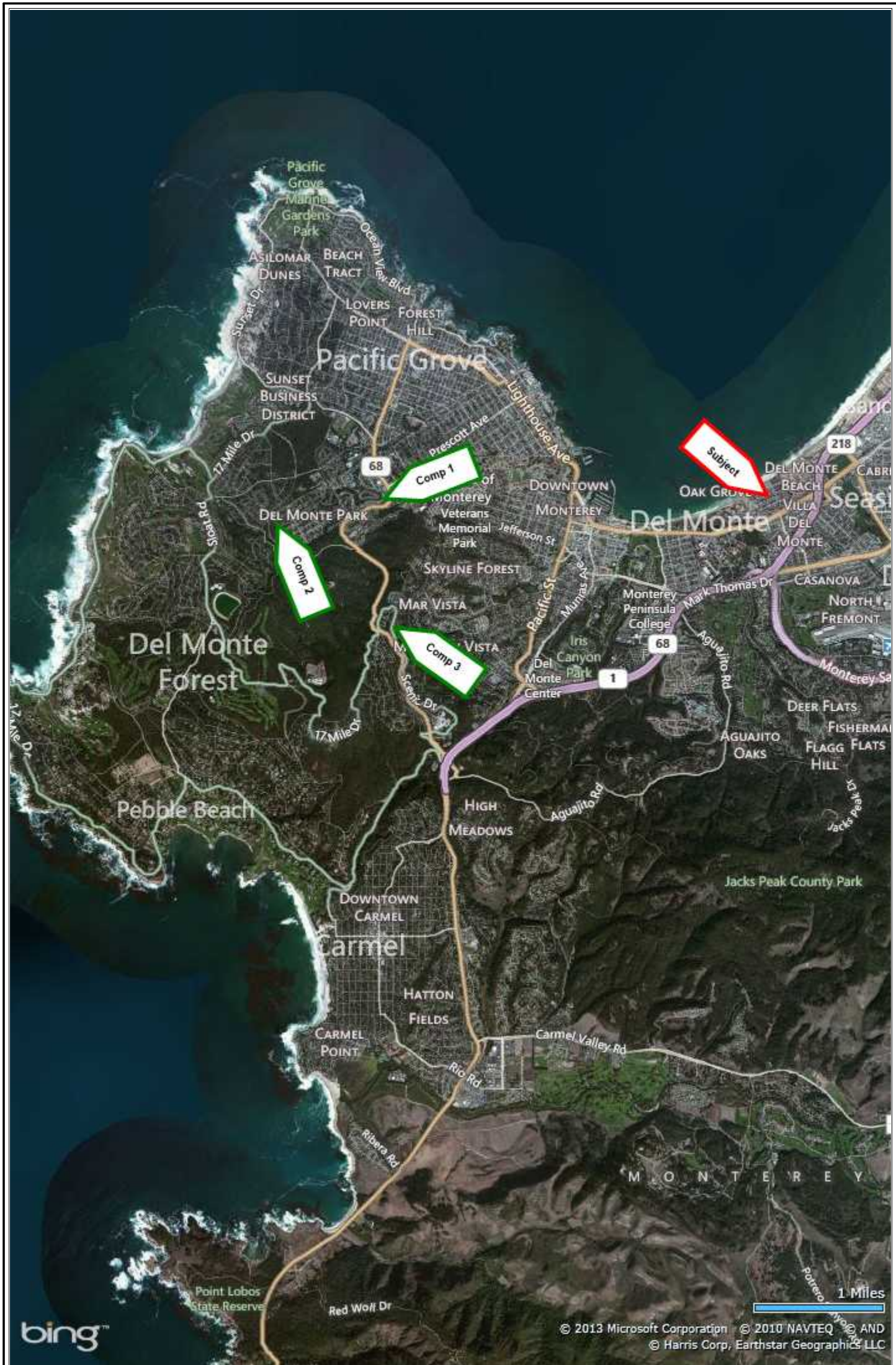
**COMPARABLE SALE # 2**  
**1334 Miles Avenue**  
**Pacific Grove, CA 93950**



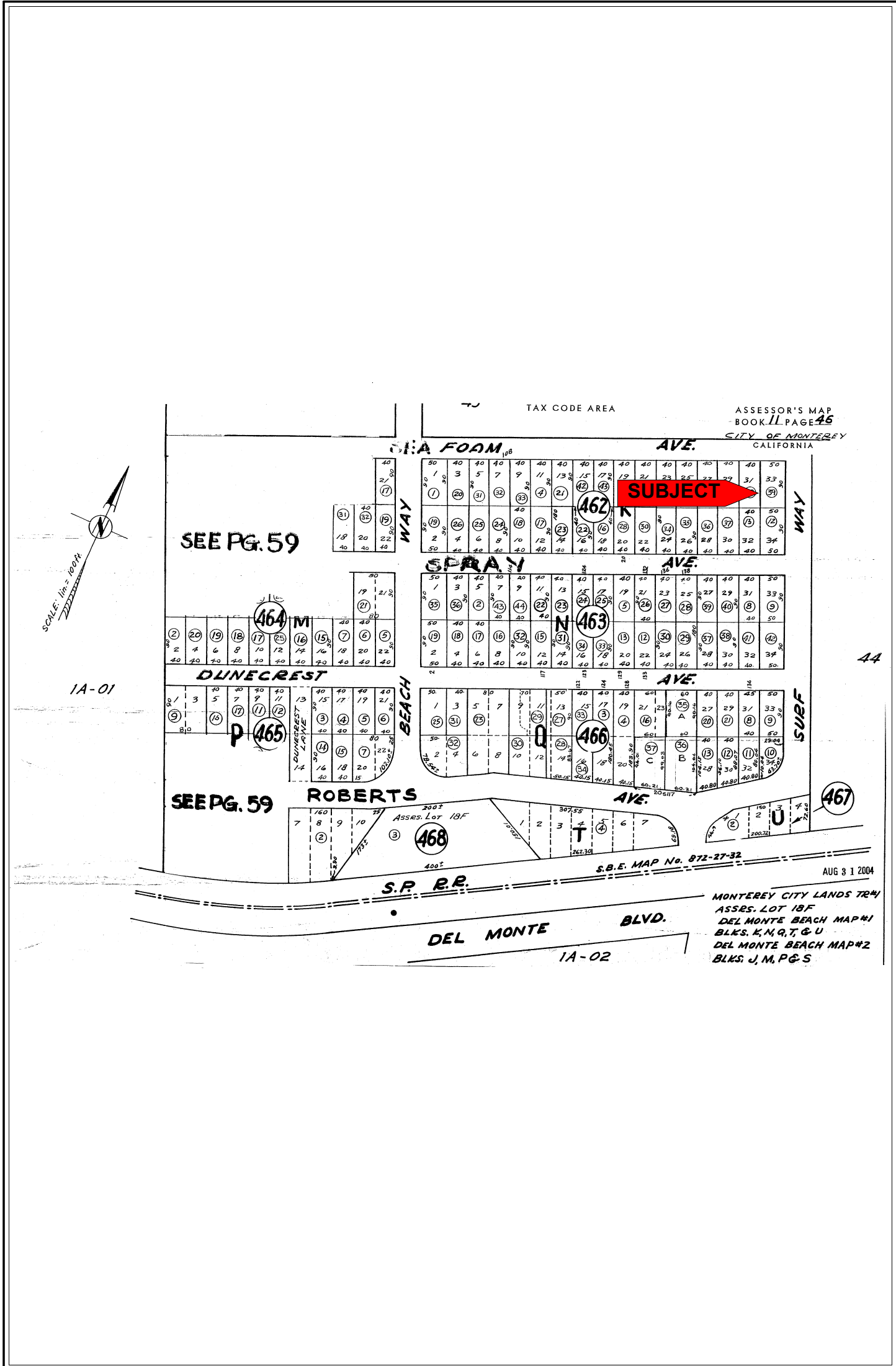
**COMPARABLE SALE # 3**  
**15 Wyndemere Vale**  
**Monterey, CA 93940**



Borrower	Robert Keith Bullock Trust						
Property Address	0 Seafoam Avenue						
City	Monterey	County	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** County **Monterey** State **CA** Zip Code **93940**  
 Lender/Client **Sandra Randazzo CLPF** Address **731 Junipero Avenue, Pacific Grove, CA 93950**



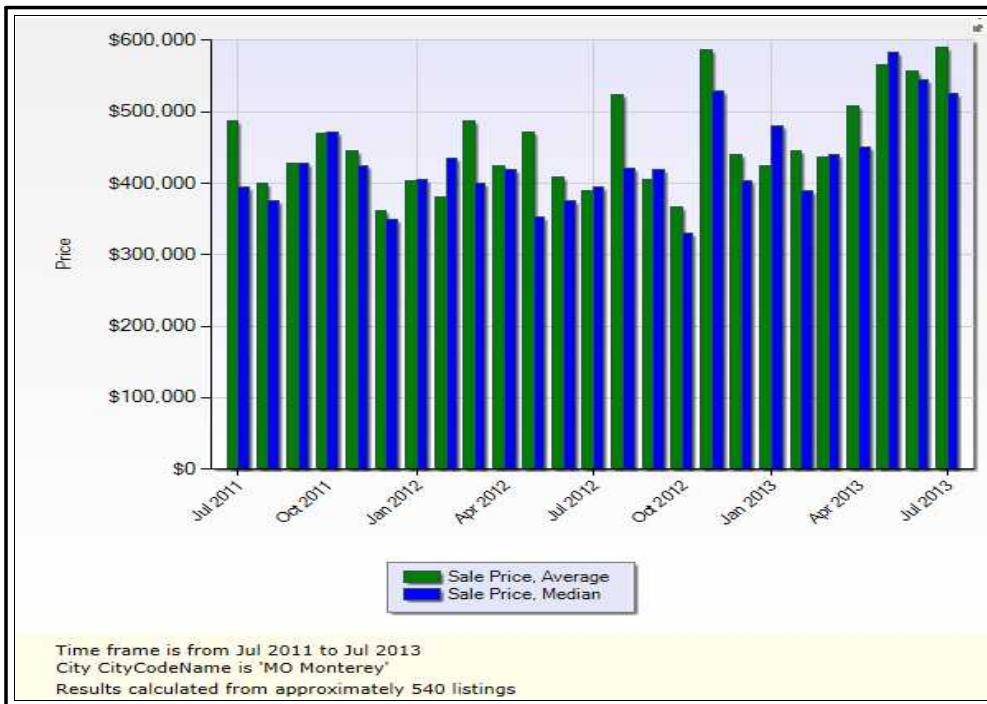


Borrower **Robert Keith Bullock Trust**  
 Property Address **0 Seafoam Avenue**  
 City **Monterey** County **Monterey** State **CA** Zip Code **93940**  
 Lender/Client **Sandra Randazzo CLPF** Address **731 Junipero Avenue, Pacific Grove, CA 93950**

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Medium & Average Sale Prices  
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Medium & Average Sale Prices  
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