



Appraisal Report

Developmental Land

Margaret Townsend Trust
505 N Loop Drive,
Camarillo, CA 90310



Date of Value

June 28, 2016

For

Margaret Townsend Trust
3543 Old Conejo Rd, Suite 102
Newbury Park, CA 91320



**Paul Marinkovich C.G.A.**

State Certification # AG006592
Commercial and Residential Appraiser
South Office - 1728 Blackbird Circle, Carlsbad, CA 92011
North Office – 4335 Van Nuys Blvd, #217, Sherman Oaks, CA 91403



July 25, 2016

Ms. Margaret Townsend
Margaret Townsend Trust
3543 Old Conejo Rd, Suite 102
Newbury Park, CA 91320

Re: Margaret Townsend Trust
Developmental Land
505 N Loop Drive
Camarillo, CA 90310

Ms. Margaret Townsend:

In accordance with your request I have completed an appraisal of the above referenced property. Based on my research and analyses and given all of the assumptions, conditions, and definitions that are detailed within the attached appraisal report, I have concluded that as of June 28, 2016, the “As Is” Market Value was as follows:

“As Is” Market Value
\$675,000

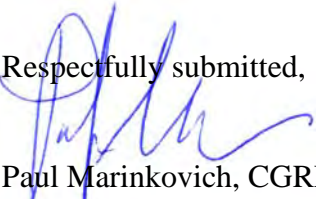
Hypothetical Conditions/Extraordinary Assumptions- The subject was fully inspected on June 28, 2016 and the appraiser was given full access to the property. No Hypothetical Conditions or Extraordinary Assumptions are associated with this report.

The value conclusion is based on the hypothetical assumption of fee simple. It also assumes property was adequately exposed to the open marketplace for a period of four to eight months. A similar marketing period was considered reasonable, if the property were offered for sale as of the date of the appraisal.

The development of this appraisal is full compliance with Standards Rule 1 of the Uniform Standards of Professional Appraisal Practice (USPAP).

This appraisal and the attached report are intended to conform to all of the requirements of the Uniform Standards of Professional Appraisal Practice.

Respectfully submitted,


Paul Marinkovich, CGREA
CA# AG006592

Executive Summary

Property Identification

Address:	505 N Loop Drive Camarillo, CA 90310
Assessor's Parcel Number:	APN# 155-0-190-315,155-0-190-185,155-0-200-095,155-0-200-105,155-0-200-085
Thomas Map Guide:	494/E6, Ventura County
Census Tract:	52.02
Owner of Record/Seller:	Margaret Townsend Trust
Borrower:	Margaret Townsend Trust
Property Type:	Developmental Land
Site Area, Zoning, Flood Zone:	863,796 square feet (19.83 acres) Ventura County RE-1 acre FEMA Zone X, Panel 06041306111C0793E, 01/20/10
Number of Parcel:	5 Parcels
Most Likely Form of Development	1 or 2 residences (could be up to 4)
Improvements:	Electrical and gas service to site
Existing Lease:	None
Occupancy:	None
Depreciated Value of Improvements:	N/A

Value Conclusions

Cost Approach:	N/A
Income Approach:	N/A
Market Approach:	\$675,000
As Is Value	\$675,000
Personal Property:	None included
Other Non-Realty Items:	None included
Reasonable Exposure Period:	four to eight months
Reasonable Marketing Period:	four to eight months

This summary represents only a portion of the attached appraisal report and is invalid outside the context of the entire document.

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Identification of Property Appraised

Location/Address: 505 N Loop Drive, Camarillo, CA 90310

Legal Description: See attached Legal Description

Assessor's Parcel Number: APN# 155-0-190-315,155-0-190-185,155-0-200-095,155-0-200-105,155-0-200-085

Current Ownership: Margaret Townsend Trust

Borrower: Margaret Townsend Trust

Intended User, Purpose, and Intended Use of the Appraisal

The clients and the intended user of the appraisal and the appraisal report is Margaret Townsend Trust. At the request of the clients the purpose of the appraisal is to estimate the current market value of the property. It is understood that the appraisal and the report will be used for real estate planning purposes.

Definition of Market Value

The following definition of market value is required by agencies that regulate federally insured financial institutions in the United States:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this

definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- * Buyer and seller are typically motivated;
- * Both parties are well informed or well advised, and acting in what they consider their best interests;
- * A reasonable time is allowed for exposure in the open market;
- * Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- * The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

¹12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994; Interagency Appraisal and Evaluation Guidelines, December 2, 2010.

Exposure and Marketing Periods

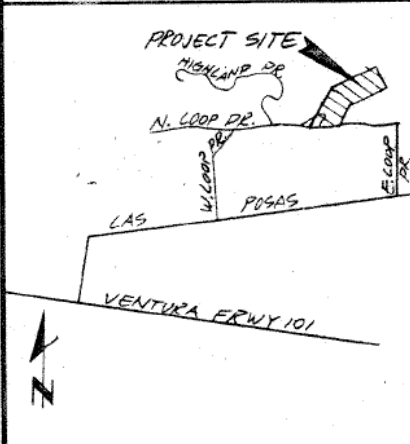
Based on the market data researched for this appraisal and experience with similar properties within both the subject neighborhood and competing market areas, the value conclusions assume that the property was adequately exposed to the open marketplace for a period of four to eight months. A similar marketing period was considered reasonable, if the property were offered for sale as of the date of the appraisal.

Definition of Fee Simple and Leased Fee Interests

A fee simple estate is the absolute ownership of property, unencumbered by any other interest or estate, subject only to the limitations of eminent domain, police power, escheat, and taxation. A leased fee estate is an ownership interest held by a landlord, with the right of use and occupancy conveyed by lease to others.

Property Rights Appraised

The subject is comprised of five parcels. Parcels 1, 2, 3, and 4 could legally have residences built upon them. Lot 64 is hillside and it is not feasible to construct a residence. Given the terrain and topography as it exists now, there are two flat pad areas that could accommodate two separate residences without extensive cut and fill grading. A common easement driveway would have to be put in and the sites would require grading. In 1989 L. Liston & Associates created a grading plan for four lots which was approved by Ventura County on 03/01/1993. Because of a shift in the economy the project never commenced.

LOCATION & VICINITY MAP	APPROVAL BY CONSULTANTS
	<p>THIS GRADING PLAN IS ACCEPTABLE IN REGARD TO SOILS (AND GEOLOGIC, - IF APPLICABLE) CONDITIONS AND CONFORMS TO THE RECOMMENDATIONS OF THE SUPPORTIVE REPORTS DATED:</p> <p>SOILS ENGINEERING REPORTS: <u>Oct. 23</u> 19 <u>89</u></p> <p>ENGINEERING GEOLOGY REPORTS: <u>Oct 23</u> 19 <u>89</u></p> <p>BY <u>Gerardo Plom</u> 31902 R.C.E.</p> <p>COMPANY: <u>West Coast Soils</u> 10-23 19 <u>89</u></p> <p>BY _____ CERT NO. _____</p> <p>ENGINEERING GEOLOGIST</p> <p>COMPANY <u>West Coast Soils</u> 10-23 19 <u>89</u></p>
<div style="border: 1px solid black; padding: 5px; display: inline-block;"> <p>REGISTERED PROFESSIONAL</p> <p>PREPARED BY</p> <p><u>Aug 3 1989</u></p> <p>LEONARD L. LISTON</p> <p>STATE OF CALIFORNIA</p> </div>	

REV. JULY-1987

The approval of this particular grading permit has since expired but it did show that it was physically and legally possible to construct four separate homes on the site. What was also proven that it wasn't financially feasible to complete such a project given the economic conditions that existed at the time. In order to build four home sites extensive grading and fill was required which is a costly undertaking. Given the evolution of requirements and standards of development that have changed since 1993 it is not guaranteed that the same grading plan could be implemented today. From a physical site inspection the appraiser has determined that today the most feasible development would be for a large single estate home with guest house or two separate homes. This could be accomplished with limited grading. The property's value is based on these premises. The most likely buyer would be someone who would develop the site as one estate residence or possible two separate residences.

Scope of the Appraisal

This appraisal was based on a physical inspection and analysis of the property by Paul Marinkovich, its general and immediate market areas, and similar competing properties. All reasonably available data information sources were used, including public records, information provided by either the client or the property owner, local management and real estate agents, and the LoopNet, Costar, and Multiple Listing Services.

Date of the Appraisal and Date of the Report

The effective date of appraisal is the date of the last physical inspection of the property. Unless it is noted otherwise within the body of the report, it was assumed that there were no property or market condition changes between the effective date of the appraisal and the preparation of this

report that would have an impact on the valuation of the property. The last date of inspection and the date of valuation is June 28, 2016 and the date of this report is July 25, 2016.

Appraisal Standards

This appraisal is intended to conform to all of the standards and requirements of the Uniform Standards of Professional Appraisal Practice (excluding the Departure Provision) and all of the standards and requirements of the client, the Margaret Townsend Trust.

Fair Housing Compliance

The conduct section of the Ethics Provision of the Uniform Standards of Professional Appraisal Practice states: “An appraiser must not use or rely on unsupported conclusions relating to characteristics such as race or color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.” This appraisal is intended to comply with all known Fair Housing Laws and no groups have been knowingly discriminated against.

Statement of Competency

The appraiser has the necessary education and experience to have performed the appraisal in a competent manner.



Real Estate Taxes and Assessed Valuation

Real estate taxes for the subject property are assessed and collected by Ventura County. The current 2014 assessed value is \$414,959 and the current tax amount is \$4,871.74. California property tax law requires that properties be reassessed only upon change of ownership, or due to

substantial new construction or change of property use. The reassessment upon ownership transfer is based upon the sales price of the property, which is presumed to be the fair market value of the property. Between reassessments, the assessed valuation may be increased by a maximum of 2% per year but can also be reduced if the market declines.

Sales and Listing History

The subject last sold as a combined five parcel sales on 05/31/13 for \$405,000. The MLS for that transaction is as follows:

505 LOOP DR N, Camarillo 93010		STATUS: Closed Sale	LIST / CLOSE: \$405,000 / \$405,000
West Loop Drive North Right onto North Loop Property on left approximately .80 miles east			
			
		ACRES: 19.83 PRICE PER SQFT: \$0.47 LOT(SIC): 19.83/863,795 AREA: VC42 - Camarillo Heights GROSS EQUITY: 0 PRESENT LOANS AMOUNT: 0 HAVE: DOM: 589 SALE TYPE: Standard APN: 1550190315 ML#: 11014032 ORIGINAL \$: \$550,000	
DESCRIPTION			
This property is an approved subdivision recorded as PM 4261 with three custom home lots. The site grading was nearly completed in the 90's when work stopped due to the 90's recession. This is an excellent opportunity for a small home builder to complete the site work and build three custom homes or three modular homes. Parcel 1 has 3.19 acres APN 155-0-190-315, Parcel 2 has 3.05 acres APN 155-0-200-085, Parcel 3 has 2.91 acres APN 155-0-200-095, Parcel 4 has 3.20 acres APN 155-0-200-100, One remainder parcel with 7.48 acres APN 155-0-190-185.			
PRICE EXCLUDES:		PRICE INCLUDES:	
B TRACT: 0423/Camarillo Heights COUNTY: Ventura 55+: No		FENCING: VIEW: Mountain SEWER: Sewer or Septic - None UTILITIES: Electricity - In Street, Telephone - In Street LOT FEATURES:	
LAND		WELL PUMP MOTOR HP: 0	
LOT NUMBER: BLOCK NUMBER: TRACT NUMBER: LOT DIM: ASSESSMENTS: None SPECIAL ASSESSMENTS: APN: 1550190315 ADDITIONAL APN(S): No		ELEVATION: SURVEY: CURRENT GEO REPORT: N	
ZONE: RE-1 POSSIBLE NEW ZONE: PARCEL NUMBER: PARCEL MAP NUMBER: 4261 PRESENT USE: POTENTIAL USE:		CLEARED: INGRESS/EGRESS: SOIL TYPE: TOPOGRAPHY: WATER DISTRICT NAME: Municiple WELL REPORT:	
COMMUNITY			
HOA DUES 1: \$0 HOA DUES 2:		HOA 1 NAME: HOA 2 NAME: HOA PHONE 1: HOA PHONE 2: COMMUNITY FEATURES: Rural	
INFRASTRUCTURE		ANALYSIS/TAX	
IMPROVEMENTS: WATER WELL: No WELL IN FEET: WATER TABLE DEPTH IN FEET: 0 GAL. OF WATER PER MIN.: 0 WELL HOLE/CASTING EST. SIZE IN INCHES: 0		IMPROVEMENTS TTL \$/%: \$/0 PERSONAL PROPERTY \$/%: \$/0 LAND VALUE \$/%: \$/0 USABLE LAND %: TAX RATE: 0 TAX RATE YEAR: \$ TAX RATE TOTAL: 0 TAX AREA: 0	
		DISTANCE TO	
		BUS: 0.00 CHURCH: 0.00 ELECTRIC: 0.00 FREEWAY: 0.00 GAS: 0.00 PHONE SERVICE: 0.00 SCHOOLS: 0.00 SEWER: 0.00 STORES: 0.00 STREET FRONTAGE: 0.00 WATER: 0.00	
LISTING		DATES	
S.O. COMPENSATION: 3% S.O.C. REMARKS: DUAL/VARI. RATE: No		SERVICE TYPE: Full Service AD NUMBER: DISCLOSURES: LISTING DATE: 08/19/11 PRICE CHANGE: STATUS CHANGE: 06/05/13	

TERMS: Cash To New Loan, Owner Will Carry, Cash	VOW, AVM?/COMM?: Yes/Yes INTERNET?/ADDRESS?: Yes/Yes	LISTING MODIFIED: 06/05/13 EXPIRED: 08/19/2013 PURCHASE CONTRACT: 05/16/13 COE DATE: 05/31/13
LIST TYPE: Exclusive Right To Sell		
CONTINGENCY:		
AGENT REMARKS: Be sure to download the attached document with parcel maps and aerial with approximate property lines. Submit all offers via email to DaveW@cibad.net		
SHOWING INFORMATION		
SHOW TYPE:	SHOW PHONE:	SHOWING INSTRUCTIONS:
SHOW NAME:	SHOWING REMARKS:	OWNER'S NAME:
DRIVING DIRECTIONS: West Loop Drive North Right onto North Loop Property on left approximately .80 miles east		
CROSS STREETS:		
AGENT/OFFICE		CONTACT PRIORITY
LA: (VCR-V211509430) Dave White	LA CalBRE: 01366804	1.LA CELL: 805-4794305
CoLA:	CoLA CalBRE:	2.LO PHONE: 805-389-1919
LO: (VCR-104405) Cobalt Realty Group, Inc	LO CalBRE:	
LO PHONE: 805-389-1919Ext:0	LO FAX: 805-504-8151	
CoLO:	CoLO CalBRE:	
CoLO PHONE:	CoLO FAX:	
COMPARABLE INFORMATION		
SELLING PRICE: \$405,000	SA:(VCR-876700052) Non Member	CoSA:()
LIST PRICE: \$405,000	SO: Non Member Office	CoSO:
ORIGINAL PRICE: \$550,000	SA CalBRE:	CoSA CalBRE:
PURCHASE CONTRACT: 05/16/13		
DOM/CDOM: 589/		
		SOLD TERMS:
		FINANCING: Owner Carried
		CONCESSIONS: \$0
		CONCESSION RMKS:
		COE DATE: 05/31/13

Grant Deed

LAWYERS TITLE COMPANY-81

RECORDING REQUESTED BY:
Lawyers Title Company

AND WHEN RECORDED MAIL TO:

MARGARET R. TOWNSEND
300 Rolling Oaks #163
Westlake Village, CA 91361



20130531-00098714-0 1/3

Ventura County Clerk and Recorder
MARK A. LUNN
05/31/2013 08:00:00 AM
721954 \$476.50 RE

THIS SPACE FOR RECORDER'S USE ONLY:

Title Order No.: 412240712

Escrow No.: 1-21461-RWS

GRANT DEED

THE UNDERSIGNED GRANTOR(S) DECLARE(S)

DOCUMENTARY TRANSFER TAX is \$445.50

[X] computed on full value of property conveyed, or
[] computed on full value less value of liens or encumbrances remaining at time of sale.
[] Unincorporated area [X] City of Camarillo **AND**

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

RANA STABEN

hereby GRANT(s) to:

MARGARET R. TOWNSEND, an unmarried woman

the real property in the City of Camarillo, County of Ventura, State of California, described as:
LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT "A" AND MADE A PART HEREOF
Also Known as: 505 N. Loop Drive, Camarillo, CA 93010
APN: 155-0-190-185; 155-0-190-315; 155-0-200-085; 155-0-200-095; 155-0-200-105

RANA STABEN

DATED April 28, 2013
STATE OF CALIFORNIA
COUNTY OF Ventura

On May 3, 2013

before me, Carlye Glaser

A Notary Public in and for said State personally appeared
Rana Staben

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.
WITNESS my hand and official seal.



Signature Carlye Glaser

(Seal)

MAIL TAX STATEMENTS TO PARTY SHOWN BELOW; IF NO PARTY SHOWN, MAIL AS DIRECTED ABOVE:

Other than this sale there have been no sales in the last 10 years. No records could be found that the sites have been listed for sale since purchase.

Neighborhood Analysis

The subject property is located in Camarillo 16.6 miles southeast of downtown Ventura. Camarillo encompasses approximately 19.12 square miles and is surrounded by Thousand Oaks to the east, Point Mugu State Park to the south, Oxnard to the west, and Ventura Community of Somis to the north. The population was 65,201 at the 2010 census, up from 57,084 at the 2000 census.

The Ventura Freeway (U.S. Route 101) is the city's primary thoroughfare. According to the United States Census Bureau, the city has a total area of 19.5 square miles. Camarillo is located in Pleasant Valley at the eastern end of the Oxnard Plain, with the Santa Susana Mountains to the north, the Camarillo Hills to the northwest, the Conejo Valley to the east, and the western reaches of the Santa Monica Mountains to the south.

The 2010 United States Census reported that Camarillo had a population of 65,201. The population density was 3,336.3 people per square mile. There were 25,702 housing units at an average density of 1,315.1 per square mile, of which 17,059 (69.6%) were owner-occupied, and 7,445 (30.4%) were occupied by renters. The homeowner vacancy rate was 1.4%; the rental vacancy rate was 5.2%. 45,522 people (69.8% of the population) lived in owner-occupied housing units and 19,183 people (29.4%) lived in rental housing units.

Camarillo and the surrounding area has a temperate, *Mediterranean*-type climate. Its location in a coastal valley brings mild ocean breezes and temperatures in the 70s throughout most of the

year. An average rainfall of 13 inches occurs primarily from November to February. The city has over 300 days of sunshine a year and an average humidity of 62%.

Camarillo is primarily a bedroom community made up of large housing tracts, with elementary schools and small strip malls serving the neighborhood. The primary public high schools serving Camarillo are Adolfo Camarillo High School in Mission Oaks, and Rio Mesa High School in Strickland between Oxnard and Camarillo. Both are part of the Oxnard Union High School District which is building Rancho Campana High School near the intersection of Lewis Road and Las Posas Road.

At the city's incorporation in 1964, a council-manager form of government was created. The five member city council is elected at large for four-year terms. The council is responsible for establishing policy, enacting laws and making legal and financial decisions for the city. A city manager, hired by the council and answerable to it, is responsible for the day-to-day operation of the city. He is charged with overall management of the five city departments and 97 full-time employees. Services such as water, sewer, trash collection, street maintenance and traffic engineering are provided by a combination of contractors and city employees.

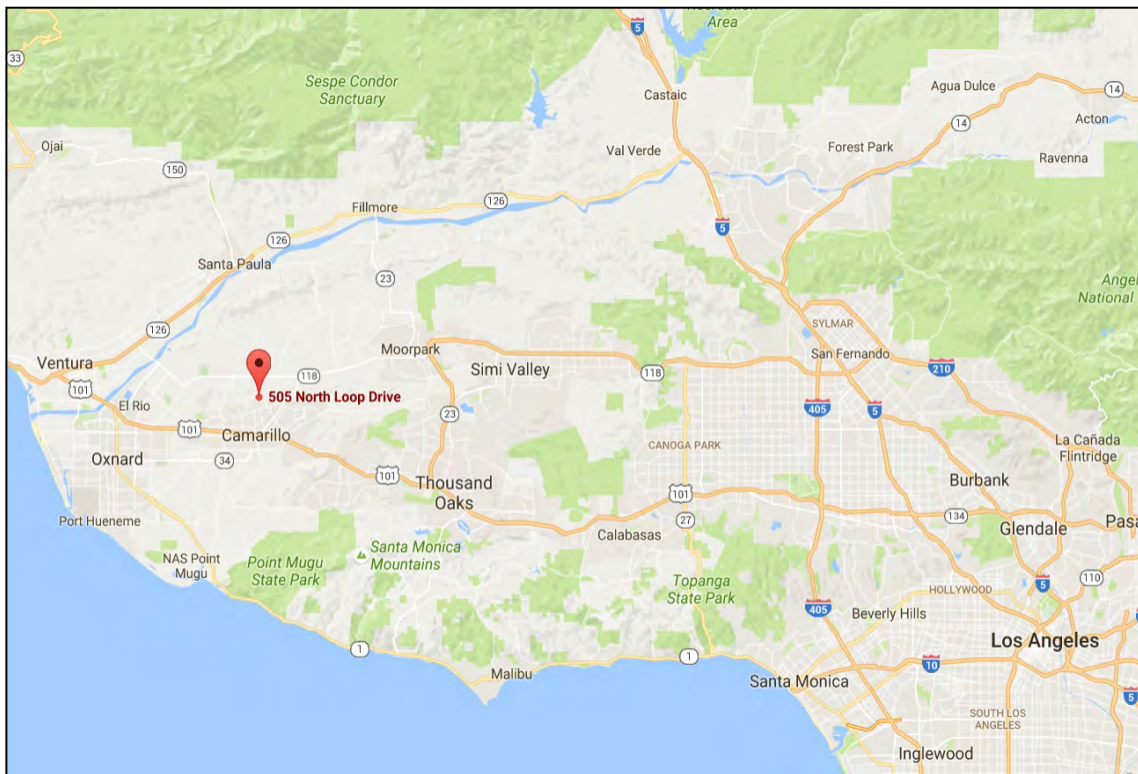
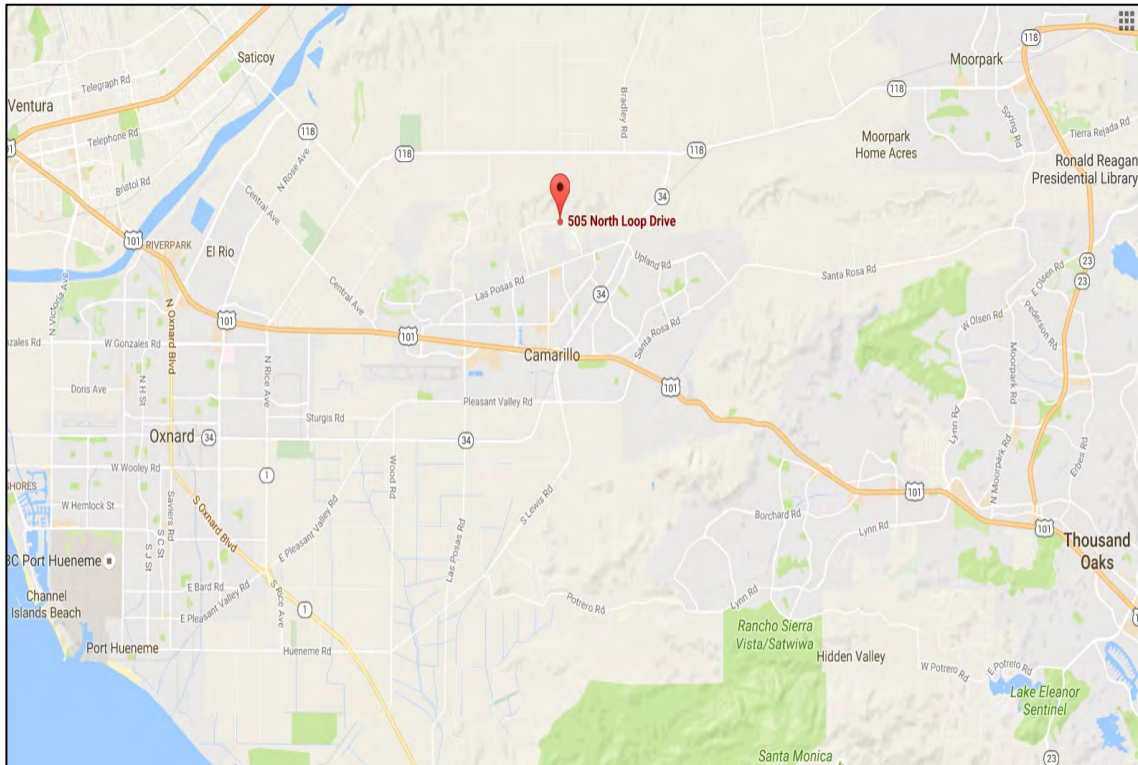
Police services are provided by the Ventura County Sheriff's Department under contract to the city, headquartered in a police station owned by the city. The Sheriff's department helicopter fleet is hangared at Camarillo Airport. Ventura County Fire Department provides fire protection, with five stations within the city limits.

The major source of city funding is sales tax revenue. The mix of retail and commercial businesses in the city provides a stable tax base. The addition of a Factory Outlet Center and a new shopping center added significantly to the sales tax revenues.

Top employers

#	Employer	# of Employees
1	California State University, Channel Islands	575
2	Pleasant Valley School District	520
3	St. John's Pleasant Valley Hospital	519
4	Marz Farms, Inc.	500
5	Hi-Temp Insulation	487
6	Power-One	289
7	Technicolor Video Services	288
8	SolarWorld	251
9	<i>Ventura County Star</i>	250
10	Teledyne Scientific & Imaging	226
11	Harbor Freight Tools	188
12	Vitesse Semiconductor	179
13	Semtech	174
14	Data Exchange	168

Location Maps



Case-Shiller Study Indices

The S&P/Case-Shiller Metro Area Home Price Indices use the “repeat sales method” of index calculation – an approach that is widely recognized as the premier methodology for indexing housing prices – which uses data on properties that have sold at least twice, in order to capture the true appreciated value of each specific sales unit. The S&P/Case-Shiller Metro Area Home Price Indices originated in the 1980s by Case Shiller Weiss's research principals, Karl E. Case and Robert J. Shiller. At the time, Case and Shiller developed the repeat sales pricing technique. This methodology is recognized as the most reliable means to measure housing price movements and is used by other home price index publishers, including the Office of Federal Housing Enterprise Oversight (OFHEO).

The Indices for the Los Angeles - CA region for the prior six month period are as follows:

CS LA Nov-2015: 239.53

CS LA April-2016: 247.74

Change Annualized: 6.86%

The Case-Shiller Indices report is contained on the following page:

Case-Shiller Indices Report

	AZ-Phoenix	CA-Los Angeles	CA-San Diego	CA-San Francisco
YEAR	PHXR	LXXR	SDXR	SFXR
April 2013	133.34	194.17	174.79	162.18
May 2013	135.13	196.99	179.05	165.73
June 2013	136.66	200.23	183.05	169.03
July 2013	138.23	203.62	185.93	172.30
August 2013	140.14	207.60	189.35	174.96
September 2013	142.16	210.23	191.44	177.71
October 2013	143.67	213.27	192.98	178.65
November 2013	144.45	214.74	193.98	180.86
December 2013	144.75	216.13	195.38	183.01
January 2014	145.37	217.07	197.75	186.59
February 2014	145.74	218.96	200.01	188.39
March 2014	146.12	220.93	202.12	190.76
April 2014	146.13	221.12	201.47	191.59
May 2014	146.07	220.91	201.26	191.27
June 2014	146.08	221.22	201.38	191.22
July 2014	146.11	221.62	201.11	190.56
August 2014	146.23	221.46	200.84	191.14
September 2014	146.47	221.90	201.00	192.58
October 2014	146.78	223.76	202.04	195.61
November 2014	147.45	225.87	203.86	197.56
December 2014	148.18	228.00	205.09	200.45
January 2015	149.05	229.01	207.53	201.30
February 2015	149.89	231.43	209.05	206.98
March 2015	150.58	232.97	211.17	210.21
April 2015	151.15	234.11	210.43	211.04
May 2015	151.58	234.29	210.70	209.72
June 2015	152.07	234.73	210.30	209.44
July 2015	152.76	234.98	211.94	210.15
August 2015	153.43	235.15	212.74	211.58
September 2015	154.12	235.95	214.16	214.09
October 2015	155.08	237.45	214.68	217.08
November 2015	156.06	239.53	216.36	219.41
December 2015	157.45	241.71	219.61	221.35
January 2016	158.09	244.51	221.81	222.71
February 2016	158.88	246.86	222.28	226.16
March 2016	158.99	247.76	224.09	227.95
April 2016	159.44	247.74	223.75	227.3

DataQuick Market Survey

DataQuick publishes a report that tracks single family and condominium homes sales by state, county, and zip code. The survey includes information on number of sales, median price, and price change over the last 12 months. This gives a more localized picture of price trends as compared to the Case-Shiller Indices which focus on regions. According to DataQuick - May 2016 statistics the following annualized changes for the markets below were as follows:

Camarillo 93010: 10.50%

Camarillo (All): 4.00%

Ventura County: 4.00%

Camarillo 93010 is the narrowest survey of the three and has the fewest number of properties surveyed. It was therefore assigned a weighted average quotient of 20%. The Camarillo (All) survey included a larger geographical area. It was assigned a weighted average quotient of 20%. Ventura County was the largest geographical area surveyed and included the most number of properties surveyed. It was assigned a weighted average quotient of 60%. The weighted average conclusion for the DataQuick - May 2016 statistics surveys was as follows:

Weighted Avg	Assigned %	%
Camarillo 93010	20%	2.10%
Camarillo (All)	20%	0.80%
Ventura County	60%	2.40%
DataQuick Conclusion		5.30%
Rounded to:		5.25%

1004MC Market Survey

Our 1004MC survey studies a more specific market surrounding the subject and its property type. The results for the sales price periods are as follows:

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	77	35	52	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	12.83	11.67	17.33	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Comparable Active Listings	99	101	102	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	7.72	8.65	5.89	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sales & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Median Comparable Sales Price	1,188,000	1,195,000	1,210,750	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	92	130	90	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Comparable List Price	1,795,000	1,599,900	1,846,500	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	104	76	80	<input type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	98%	96%	97%	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Seller-(developer, builder, etc.) paid financial assistance prevalent?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/> No	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Prior 7-12 Month Period: \$1,188,000

Prior 4-6 Month Period: \$1,195,000

Prior 0-3 Month Period: \$1,210,750

The annualized Changes for the relevant periods were converted into percentages as follows:

Annual Increase: 1.91%

Increase Last 6: 2.64%

Change Annualized: 2.28%

The Prior 7-12 Month Period is a view of a full twelve month market shift in pricing and reflects a larger period of time than the Prior 4-6 Month Period. It was assigned a weighted average quotient of 20%. The Prior 4-6 Month Period is a view of the last six months and is a more

recent measure of market price changes. It was assigned a weighted average quotient of 80%.

The weighted average conclusion for the 1004MC survey was as follows:

Weighted Avg	Assigned %	%
Annual Increase	20%	0.38%
Last Six Months	80%	2.11%
1004MC Conclusions		2.49%
	Rounded to:	2.50%

Reconciliation of All Studies

Of the three studies the most weight was given to the 1004MC Market Study as it best measures specific local market conditions as they relate to the subject property and its immediate market. Its mean result therefore was given the highest weighted average quotient which was applied at 60%. Secondary consideration is given to the DataQuick conclusion as it too measures local sales in the region but not as specific as the 1004MC. Its mean result therefore was given a weighted average quotient of 20% which is a lower percentage than the 1004MC Market Study. Least weight was given to the Case-Shiller mean conclusion because it measures a large region with the specificity of the 1004MC Market Study and the DataQuick Study. Its mean result therefore was given the lowest weighted average quotient of only 20%. The weighted average conclusion for the subject's estimated Date of Sale adjustment was as follows:

Weighted Avg	Assigned %	%
DataQuick Conclusions	20%	1.05%
Case-Shiller Conclusions	20%	1.37%
1004MC Conclusions	60%	1.37%
Time Adjustment Conclusion		3.79%
	Rounded to:	3.75%

After consideration of all the studies with added consideration given to the 1004MC conclusions, an annual increase for the subject area and product type of 4.00% was considered a reliable and proper date of sale adjustment figure for purposes of this analysis. All of the sales comparables were adjusted for their differing date of sales. The sales comparables were adjusted based on their contract dates (date contract was signed and negotiated) at the 4.00% annual rate.

Site Description

Lot Size: 863,796 square feet

Site Dimensions: Irregular

Frontage: 268 feet

Shape: Rectangular

Street: Asphalt

Street Width: 40 feet

Sidewalks: Concrete

Curbs & Gutters: Concrete

Zoning: RE-1 acre

Lighting: Yes ☒ No ☐

Electric: Yes ☒ No ☐

Natural Gas: Yes ☒ No ☐

Water: Municipal ☒ Well ☐

Sewer: Municipal ☐ Septic ☒

Storm Drains: Yes ☒ No ☐

Number of Parcels: Five parcels

Topography: Rolling hills

View: Mountains

Utilities: All to site

Know Easements: Yes ☐ No ☒

Encroachments: Yes ☐ No ☒

Rating	Ex	Gd	Av	Fr	Pr
Access:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Street Frontage:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shape:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Functional Utility:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Visibility/Exposure:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Landscaping:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Drainage:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Utilities:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
View:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Usable Area:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ingress/Egress:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fencing:	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

		Yes	No
Corner Lot:		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Underground Utilities:		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Environmental Issues Observed:		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Earthquake Zone:		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Flood Zone: X	Panel Date: 01/20/10	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Panel Map#:	06041306111C0793E		

Neighboring Uses

To the North: Residential

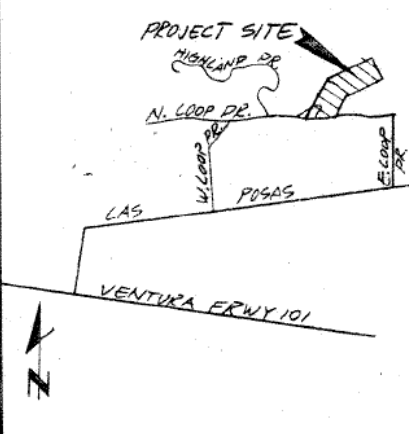
To the East: Residential

To the West: Residential

To the South: Residential

Location/Shape

The subject is comprised of five parcels. Parcels 1, 2, 3, and 4 could legally have residences built upon them. Lot 64 is hillside and it is not feasible to construct a residence. Given the terrain and topography as it exists now, there are two flat pad areas that could accommodate two separate residences without extensive cut and fill grading. A common easement driveway would have to be put in and the sites would require grading. In 1989 L. Liston & Associates created a grading plan for four lots which was approved by Ventura County on 03/01/1993. Because of a shift in the economy the project never commenced.

LOCATION & VICINITY MAP	APPROVAL BY CONSULTANTS
	<p>THIS GRADING PLAN IS ACCEPTABLE IN REGARD TO SOILS (AND GEOLOGIC, - IF APPLICABLE) CONDITIONS AND CONFORMS TO THE RECOMMENDATIONS OF THE SUPPORTIVE REPORTS DATED:</p> <p>SOILS ENGINEERING REPORTS: <u>Oct. 23</u> 19 <u>89</u></p> <p>ENGINEERING GEOLOGY REPORTS: <u>Oct 23</u> 19 <u>89</u></p> <p>BY <u>Leonard A. Liston</u> 31902 R.C.E.</p> <p>SOILS ENGINEER</p> <p>COMPANY: <u>West Coast Soils</u> 10-23 19 <u>89</u></p> <p>BY _____ ENGINEERING GEOLOGIST CERT. NO. _____</p> <p>COMPANY: <u>West Coast Soils</u> 10-23 19 <u>89</u></p>
<p>REV. JULY-1987</p>	<p>PREPARED BY _____</p> <p>REGISTERED PROFESSIONAL ENGINEER</p> <p>NO. 91902</p> <p>AUG 3 1989</p> <p>LEONARD A. LISTON</p> <p>CIVIL ENGINEER</p> <p>STATE OF CALIFORNIA</p>

The approval of this particular grading permit has since expired but it did show that it was physically and legally possible to construct four separate homes on the site. What was also proven that it wasn't financially feasible to complete such a project given the economic conditions that existed at the time. In order to build four home sites extensive grading and fill was required which is a costly undertaking. Given the evolution of requirements and standards

of development that have changed since 1993 it is not guaranteed that the same grading plan could be implemented today. From a physical site inspection the appraiser has determined that today the most feasible development would be for a large single estate home with guest house or two separate homes. This could be accomplished with limited grading. The property's value is based on these premises. The most likely buyer would be someone who would develop the site as one estate residence or possibly even two separate residences.

The topography is rolling hills and valleys. The access is off of Loop Drive. A driveway easement would need to exist in order to provide access to any additional homes to the rear of Parcel 1 otherwise Parcels 2, 3, 4 and Lot 64 would be land locked. It is assumed that this easement already exists and would be required in order for the Ventura County Planning Department to approve any lot split.

Land Area

As reported by the assessor, the subject's five parcels have a total lot area of 863,796 square feet or a total of 19.83 acre. Utilities are pulled to the site but there is no other improvements.

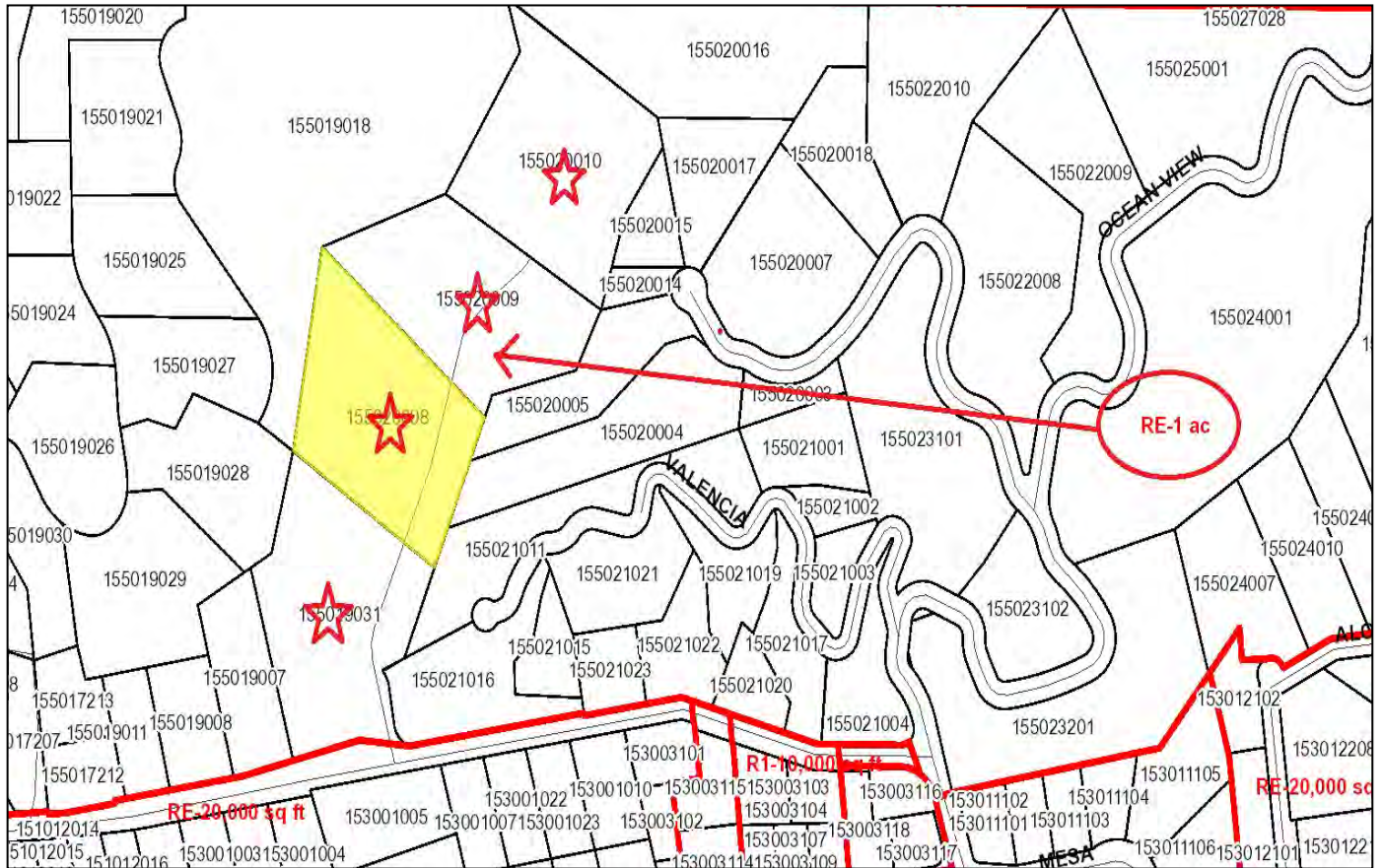
Utilities and Urban Services

Public water, electrical, and gas are provided to the site. Sewage disposal would require private septic systems which are typical of this area.

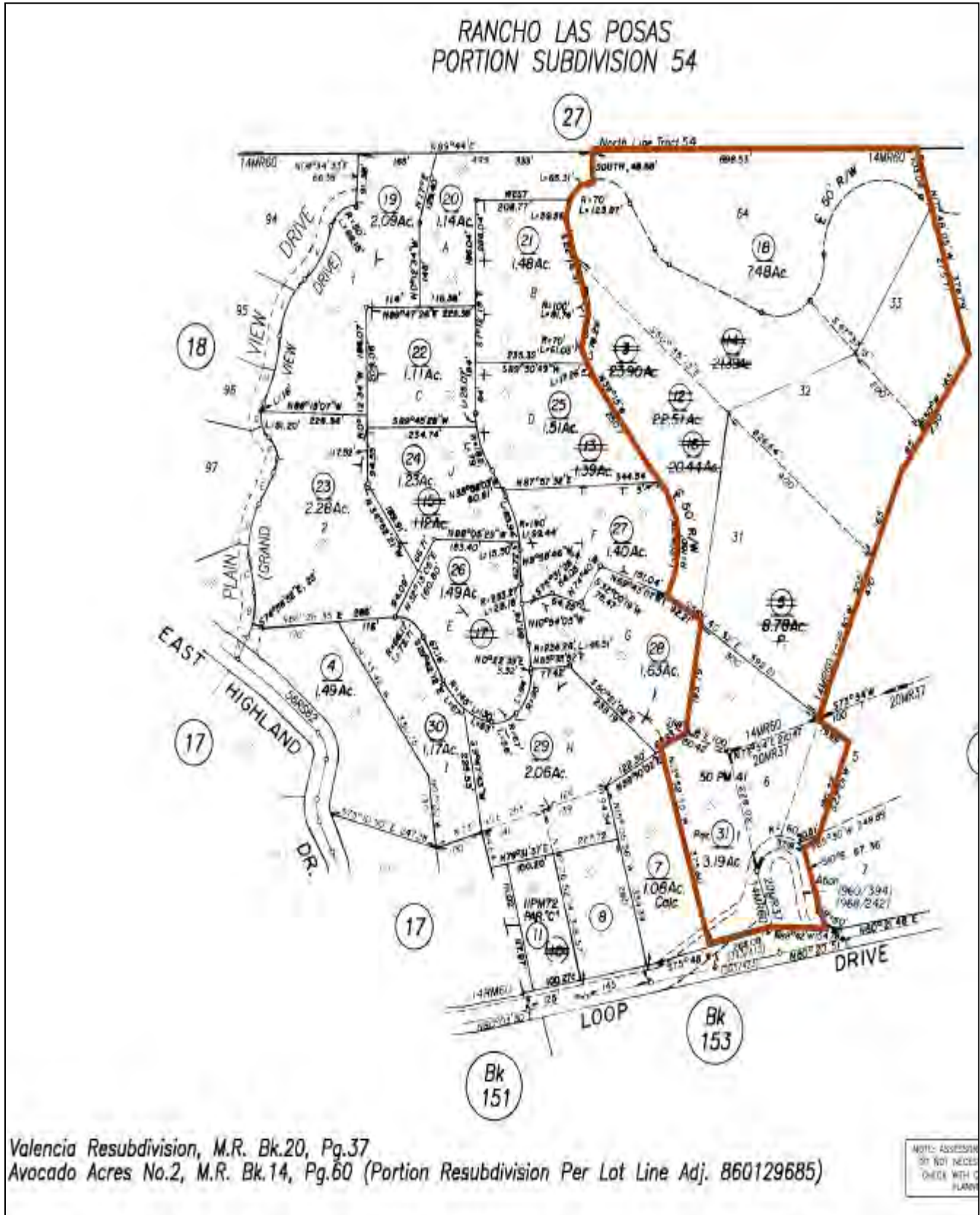
Zoning

The subject is zoned RE-1 acre which requires a one acre minimum for development

Zoning Map



Plat Map



Public Record Abstract

Property Location			
Address:		City:	Zip: 00000-
APN#: 155-0-190-315		Use Code: Vacant Residential	County: Ventura
Tract: 0		Census Tract: 52.02	Zone: RE1AC
Map Page/Grid: 494/ E6		Legal Desc: LOT 1, REF: 50 PM 41	
Total Assessed Value: 105,533		Tax Amount: 1,200.64	
Percent Improvement: 0.00		Tax Year: 2015	
Current Owner Information			
Current Owner: TOWNSEND, MARGARET R TRUST	Owner Address: 3543 OLD CONEJO RD STE 102		
City, State, Zip: NEWBURY PARK, CA, 91320-6322	Owner Occupied: No		
Last Transaction: 05/10/2016	Deed Type: quitclaim/deed of trust		
Amount:	Document: 0000064641		
Last sale Information			
Transferred From: STABEN, RANA	Seller Address:		
Recording / Sale Date: 05/31/2013 / 04/28/2013	Prior Recording / Sale Date: 09/26/1996 /		
Most Recent Sale Price: 405,000	Prior Sale Price: 200,000		
Document Number: 0000098714	Prior Document No.: 0000131749		
Document Type: grant deed/deed of trust	Prior Document Type: high liability		
Lender Information			
Lender: RANA STABEN	Full/Partial: F		
Loan Amount / 2nd Trust Deed: 360,000 / 0	Loan Type: conventional		
Physical Information			
Building Area: 0	# of Bedrooms: 0	Lot Size: 138,956	
Additional: 0	# of Bathrooms: 0.00	Year Built / Effective: 0 / 0	
Garage: 0	# of Stories: 0	Heating:	
First Floor: 0	Total Rooms: 0	Cooling:	
Second Floor: 0	# of Units: 0	Roof Type:	
Third Floor: 0	Garage/Carport: /	Construction/Quality: Primary Material Unlisted / 0	
Basement Finished: 0	Fireplaces: 0	Building Shape:	
Basement Unfinished: 0	Pool/Spa: No	View:	

Legal Description

All that certain real property situated in the County of Ventura, State of California, described as follows:

Parcel A:

Parcels 1, 2, 3 and 4, in the County of Ventura, State of California, as shown on a Parcel Map filed in Book 50, Pages 41 through 47 inclusive of Parcel Maps, in the Office of the County recorder of said County.

Except all oil, gas and other hydrocarbon substances as reserved by Irving S. Metzler and Jean Helen Metzler, his wife, in deed recorded July 12, 1949 in Book 881, Page 205 of Official Records.

Parcel B1:

Lot 64 of Avocado Acres No. 2, in the County of Ventura, State of California, as per map recorded in Book 14, Page 60 of Miscellaneous Records (Maps), in the Office of the County Recorder of said County.

Except therefrom all oil, gas or other hydrocarbon substances lying or flowing beneath the surface of said land, as reserved by Metzler & Company of California, a Corporation in a deed recorded April 7, 1944 in Book 689, Page 299 of Official Records.

Parcel B2:

Lot 31 of Avocado Acres No. 2, in the County of Ventura, State of California, as per map recorded in Book 14, Page 60 of Miscellaneous Records (Maps) in the Office of the County Recorder of said County.

Except that portion thereof described as follows:

Beginning at the most Southerly corner of said Lot 31; thence along the Easterly line thereof;

1st: North 22°30' East 305 feet to the most Easterly corner of said Lot; thence along the Northeasterly line of said Lot

2nd: North 50°35'13" West 400 feet; thence in a straight line

3rd: Southerly to a point in the Southwesterly line of said Lot 31, distance North 56°40'32' West 300 feet from the most Southerly corner of said Lot; thence along said Southwesterly line

4th: South 56°40'32" East 300 feet to the point of beginning.

Also except therefrom all oil, gas or other hydrocarbon substances lying or flowing beneath the surface of said land, as reserved by Metzler & Company of California, a Corporation in a deed recorded April 7, 1944 in Book 689, Page 299 of Official Records.

Parcel B3:

Lot 32 of Avocado Acres No. 2, in the County of Ventura, State of California, as per map recorded in Book 14, Page 60 of Miscellaneous Records (Maps), in the Office of the County Recorder of said County.

Legal Description

Except that portion thereof described as follows:

Beginning at the most Southerly corner of said Lot 32; thence along the Southeasterly line of said lot.

1st: North 22°30' East 165 feet to an angle point in said Southeasterly line; thence continuing along said line

2nd: North 30° East 85 feet to the most Easterly corner of said Lot 32; thence along the Northeasterly line of said lot

3rd: North 47°37'13" West 200 feet to a point; thence in a straight line

4th: Southwesterly to a point in the Southwesterly line of said Lot 32, distance North 50°35'13" West 400 feet from the most Southerly corner of said Lot; thence along said Southwesterly line

5th: South 50°35'13" East 400 feet to the point of beginning.

Also except therefrom all oil, gas or other hydrocarbon substances lying or flowing beneath the surface of said land, as reserved by Metzler & Company of California, a Corporation in a deed recorded April 7, 1944 in Book 689, Page 299 of Official Records.

Parcel B4:

Lot 33 of Avocado Acres No. 2, in the County of Ventura, State of California, as per map recorded in Book 14, Page 60 of Miscellaneous Records (Maps), in the Office of the County Recorder of said County.

Except that portion thereof described as follows:

Beginning at the most Southerly corner of said Lot 33; thence along the Southwesterly line of said Lot;

1st: North 47°37'13" West 200 feet; thence in a straight line

2nd: Northeasterly to the most Northerly corner of said Lot; thence along the Northeasterly line of said Lot

3rd: South 17°48'05" East 275.71 feet to the most Easterly corner of said Lot; thence along the Southeasterly line thereof

4th: South 30°00' West 165 feet to the point of beginning.

Also except therefrom all oil, gas or other hydrocarbon substances lying or flowing beneath the surface of said land, as reserved by Metzler & Company of California, a Corporation in a deed recorded April 7, 1944 in Book 689, Page 299 of Official Records.

Assessor's Parcel Number: 155-0-190-185; 155-0-190-315; 155-0-200-85;
155-0-200-095; 155-0-200-105

Public Record Abstract

Property Location			
Address:		City:	Zip: 00000-
APN#: 155-0-190-315		Use Code: Vacant Residential	County: Ventura
Tract: 0		Census Tract: 52.02	Zone: RE1AC
Map Page/Grid: 494/ E6		Legal Desc: LOT 1, REF: 50 PM 41	
Total Assessed Value: 105,533		Tax Amount: 1,200.64	
Percent Improvement: 0.00		Tax Year: 2015	
Current Owner Information			
Current Owner: TOWNSEND, MARGARET R TRUST	Owner Address: 3543 OLD CONEJO RD STE 102		
City, State, Zip: NEWBURY PARK, CA, 91320-6322	Owner Occupied: No		
Last Transaction: 05/10/2016	Deed Type: quitclaim/deed of trust		
Amount:	Document: 0000064641		
Last sale Information			
Transferred From: STABEN, RANA	Seller Address:		
Recording / Sale Date: 05/31/2013 / 04/28/2013	Prior Recording / Sale Date: 09/26/1996 /		
Most Recent Sale Price: 405,000	Prior Sale Price: 200,000		
Document Number: 0000098714	Prior Document No.: 0000131749		
Document Type: grant deed/deed of trust	Prior Document Type: high liability		
Lender Information			
Lender: RANA STABEN	Full/Partial: F		
Loan Amount / 2nd Trust Deed: 360,000 / 0	Loan Type: conventional		
Physical Information			
Building Area: 0	# of Bedrooms: 0	Lot Size: 138,956	
Additional: 0	# of Bathrooms: 0.00	Year Built / Effective: 0 / 0	
Garage: 0	# of Stories: 0	Heating:	
First Floor: 0	Total Rooms: 0	Cooling:	
Second Floor: 0	# of Units: 0	Roof Type:	
Third Floor: 0	Garage/Carport: /	Construction/Quality: Primary Material Unlisted / 0	
Basement Finished: 0	Fireplaces: 0	Building Shape:	
Basement Unfinished: 0	Pool/Spa: No	View:	

Public Record Abstract

Property Location			
Address:		City:	
APN#:	155-0-190-185	Use Code:	Vacant Residential
Tract:	0	Census Tract:	52.02
Map Page/Grid:	494/ E6	Legal Desc:	LOT 64
Total Assessed Value:	77,869	Tax Amount:	984.58
Percent Improvement:	0.00	Tax Year:	2015
Current Owner Information			
Current Owner:	TOWNSEND, MARGARET R TRUST	Owner Address:	3543 OLD CONEJO RD STE 102
City, State, Zip:	NEWBURY PARK, CA, 91320-6322	Owner Occupied:	No
Last Transaction:	05/10/2016	Deed Type:	quitclaim/deed of trust
Amount:		Document:	0000064641
Last sale Information			
Transferred From:	STABEN, RANA	Seller Address:	
Recording / Sale Date:	05/31/2013 / 04/28/2013	Prior Recording / Sale Date:	09/05/1997 /
Most Recent Sale Price:	405,000	Prior Sale Price:	580,818
Document Number:	0000098714	Prior Document No.:	0000113955
Document Type:	grant deed/deed of trust	Prior Document Type:	high liability
Lender Information			
Lender:	RANA STABEN	Full/Partial:	F
Loan Amount / 2nd Trust Deed:	360,000 / 0	Loan Type:	conventional
Physical Information			
Building Area:	0	# of Bedrooms:	0
Additional:	0	# of Bathrooms:	0.00
Garage:	0	# of Stories:	0
First Floor:	0	Total Rooms:	0
Second Floor:	0	# of Units:	0
Third Floor:	0	Garage/Carport:	/
Basement Finished:	0	Fireplaces:	0
Basement Unfinished:	0	Pool/Spa:	No
		View:	
		Construction/Quality:	Primary Material Unlisted / 0
		Year Built / Effective:	0 / 0
		Heating:	
		Cooling:	
		Roof Type:	

Public Record Abstract

Property Location			
Address:		City:	Zip: 00000-
APN#: 155-0-200-095		Use Code: Vacant Residential	County: Ventura
Tract: 0		Census Tract: 52.02	Zone: RE1AC
Map Page/Grid: 494/ F6		Legal Desc: LOT 3, REF: 50 PM 41	
Total Assessed Value: 96,312		Tax Amount: 1,097.04	
Percent Improvement: 0.00		Tax Year: 2015	
Current Owner Information			
Current Owner: TOWNSEND, MARGARET R TRUST	Owner Address: 3543 OLD CONEJO RD STE 102		
City, State, Zip: NEWBURY PARK, CA, 91320-6322	Owner Occupied: No		
Last Transaction: 05/10/2016	Deed Type: quitclaim/deed of trust		
Amount:	Document: 0000064641		
Last sale Information			
Transferred From: STABEN, RANA	Seller Address:		
Recording / Sale Date: 05/31/2013 / 04/28/2013	Prior Recording / Sale Date: /		
Most Recent Sale Price: 405,000	Prior Sale Price:		
Document Number: 0000098714	Prior Document No.:		
Document Type: grant deed/deed of trust	Prior Document Type:		
Lender Information			
Lender: RANA STABEN	Full/Partial: F		
Loan Amount / 2nd Trust Deed: 360,000 / 0	Loan Type: conventional		
Physical Information			
Building Area: 0	# of Bedrooms: 0	Lot Size: 126,760	
Additional: 0	# of Bathrooms: 0.00	Year Built / Effective: 0 / 0	
Garage: 0	# of Stories: 0	Heating:	
First Floor: 0	Total Rooms: 0	Cooling:	
Second Floor: 0	# of Units: 0	Roof Type:	
Third Floor: 0	Garage/Carport: /	Construction/Quality:	Primary Material Unlisted / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:	
Basement Unfinished: 0	Pool/Spa: No	View:	

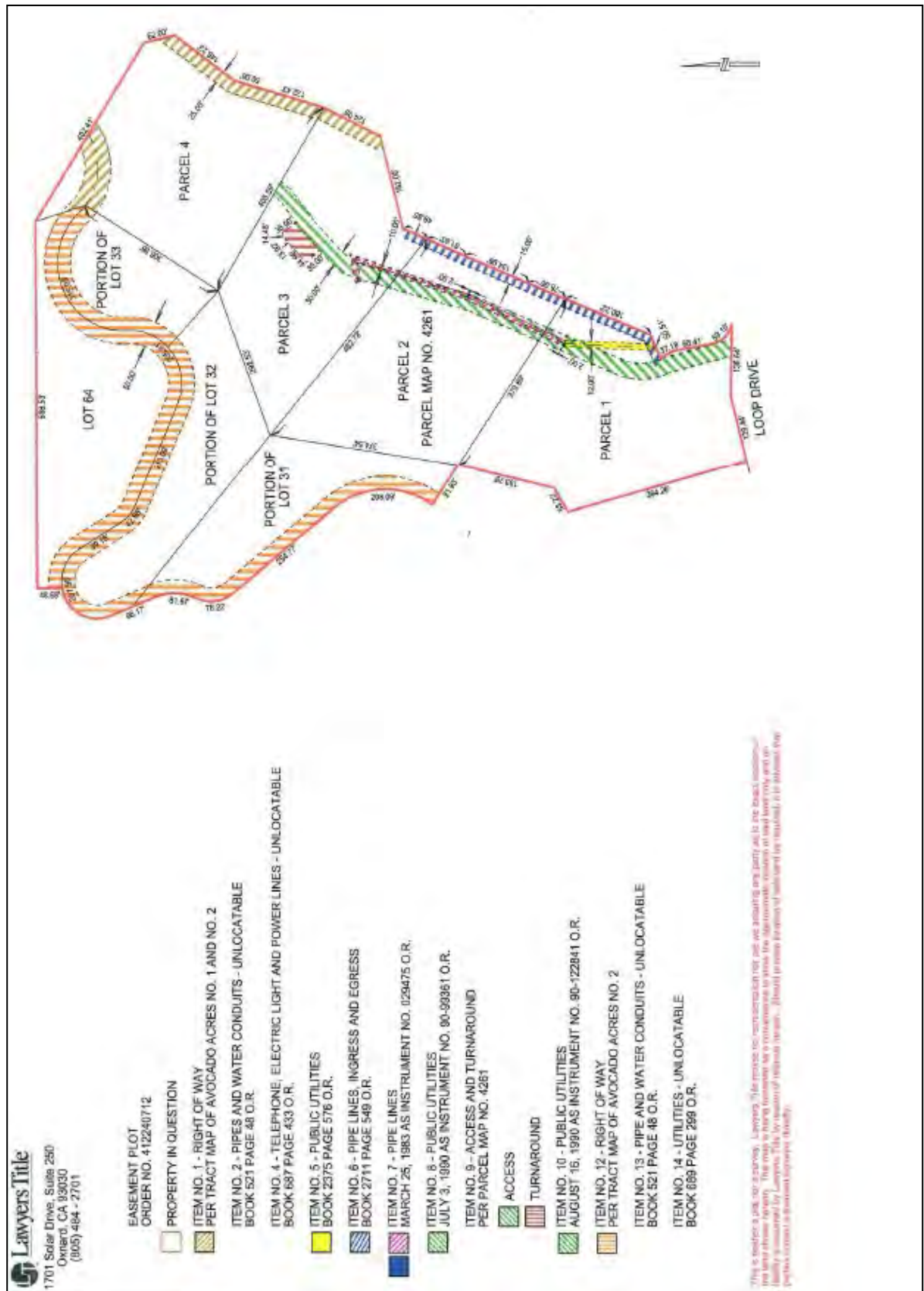
Public Record Abstract

Property Location			
Address:		City:	Zip: 00000-
APN#: 155-0-200-105		Use Code: Vacant Residential	County: Ventura
Tract: 0		Census Tract: 52.02	Zone: RE1AC
Map Page/Grid: 494/ F6		Legal Desc: LOT 4, REF: 50 PM 41	
Total Assessed Value: 33,810		Tax Amount: 435.14	
Percent Improvement: 0.00		Tax Year: 2015	
Current Owner Information			
Current Owner: TOWNSEND, MARGARET R TRUST	Owner Address: 3543 OLD CONEJO RD STE 102		
City, State, Zip: NEWBURY PARK, CA, 91320-6322	Owner Occupied: No		
Last Transaction: 05/10/2016	Deed Type: quitclaim/deed of trust		
Amount:	Document: 0000064641		
Last sale Information			
Transferred From: STABEN, RANA	Seller Address:		
Recording / Sale Date: 05/31/2013 / 04/28/2013	Prior Recording / Sale Date: /		
Most Recent Sale Price: 405,000	Prior Sale Price:		
Document Number: 0000098714	Prior Document No.:		
Document Type: grant deed/deed of trust	Prior Document Type:		
Lender Information			
Lender: RANA STABEN	Full/Partial: F		
Loan Amount / 2nd Trust Deed: 360,000 / 0	Loan Type: conventional		
Physical Information			
Building Area: 0	# of Bedrooms: 0	Lot Size: 139,392	
Additional: 0	# of Bathrooms: 0.00	Year Built / Effective: 0 / 0	
Garage: 0	# of Stories: 0	Heating:	
First Floor: 0	Total Rooms: 0	Cooling:	
Second Floor: 0	# of Units: 0	Roof Type:	
Third Floor: 0	Garage/Carport: /	Construction/Quality:	Primary Material Unlisted / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:	
Basement Unfinished: 0	Pool/Spa: No	View:	

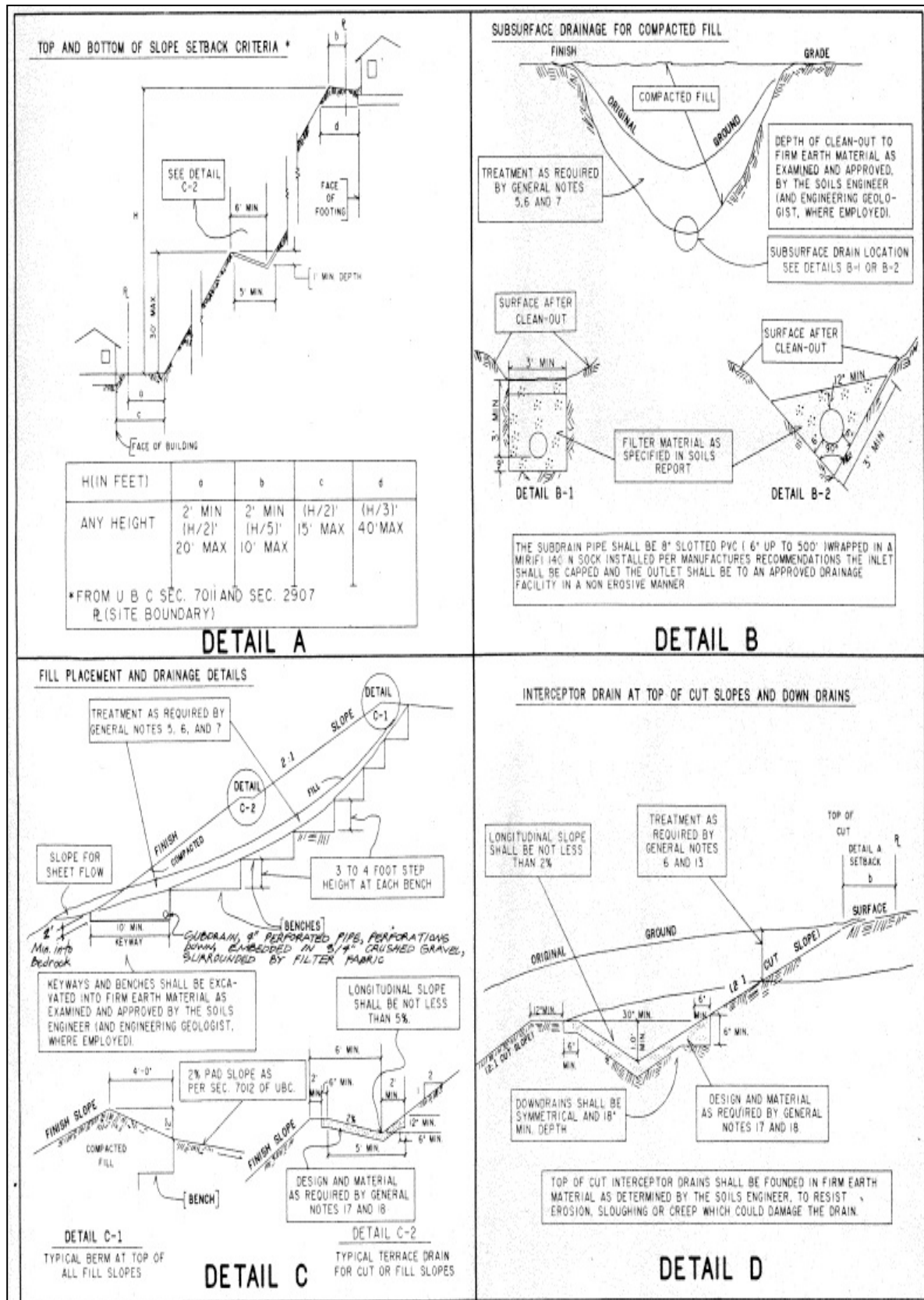
Public Record Abstract

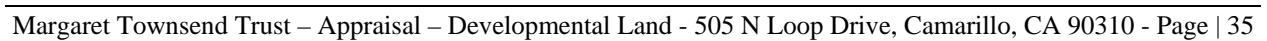
Property Location			
Address:		City:	Zip: 00000-
APN#: 155-0-200-085		Use Code: Vacant Residential	County: Ventura
Tract: 0		Census Tract: 52.02	Zone: RE1AC
Map Page/Grid: 494/ F6		Legal Desc: LOT 2, REF: 50 PM 41	
Total Assessed Value: 101,435		Tax Amount: 1,154.34	
Percent Improvement: 0.00		Tax Year: 2015	
Current Owner Information			
Current Owner: TOWNSEND, MARGARET R TRUST	Owner Address: 3543 OLD CONEJO RD STE 102		
City, State, Zip: NEWBURY PARK, CA, 91320-6322	Owner Occupied: No		
Last Transaction: 05/10/2016	Deed Type: quitclaim/deed of trust		
Amount:	Document: 0000064641		
Last sale Information			
Transferred From: STABEN, RANA	Seller Address:		
Recording / Sale Date: 05/31/2013 / 04/28/2013	Prior Recording / Sale Date: /		
Most Recent Sale Price: 405,000	Prior Sale Price:		
Document Number: 0000098714	Prior Document No.:		
Document Type: grant deed/deed of trust	Prior Document Type:		
Lender Information			
Lender: RANA STABEN	Full/Partial: F		
Loan Amount / 2nd Trust Deed: 360,000 / 0	Loan Type: conventional		
Physical Information			
Building Area: 0	# of Bedrooms: 0	Lot Size: 132,858	
Additional: 0	# of Bathrooms: 0.00	Year Built / Effective: 0 / 0	
Garage: 0	# of Stories: 0	Heating:	
First Floor: 0	Total Rooms: 0	Cooling:	
Second Floor: 0	# of Units: 0	Roof Type:	
Third Floor: 0	Garage/Carport: /	Construction/Quality:	Primary Material Unlisted / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:	
Basement Unfinished: 0	Pool/Spa: No	View:	

Easement Plat Map

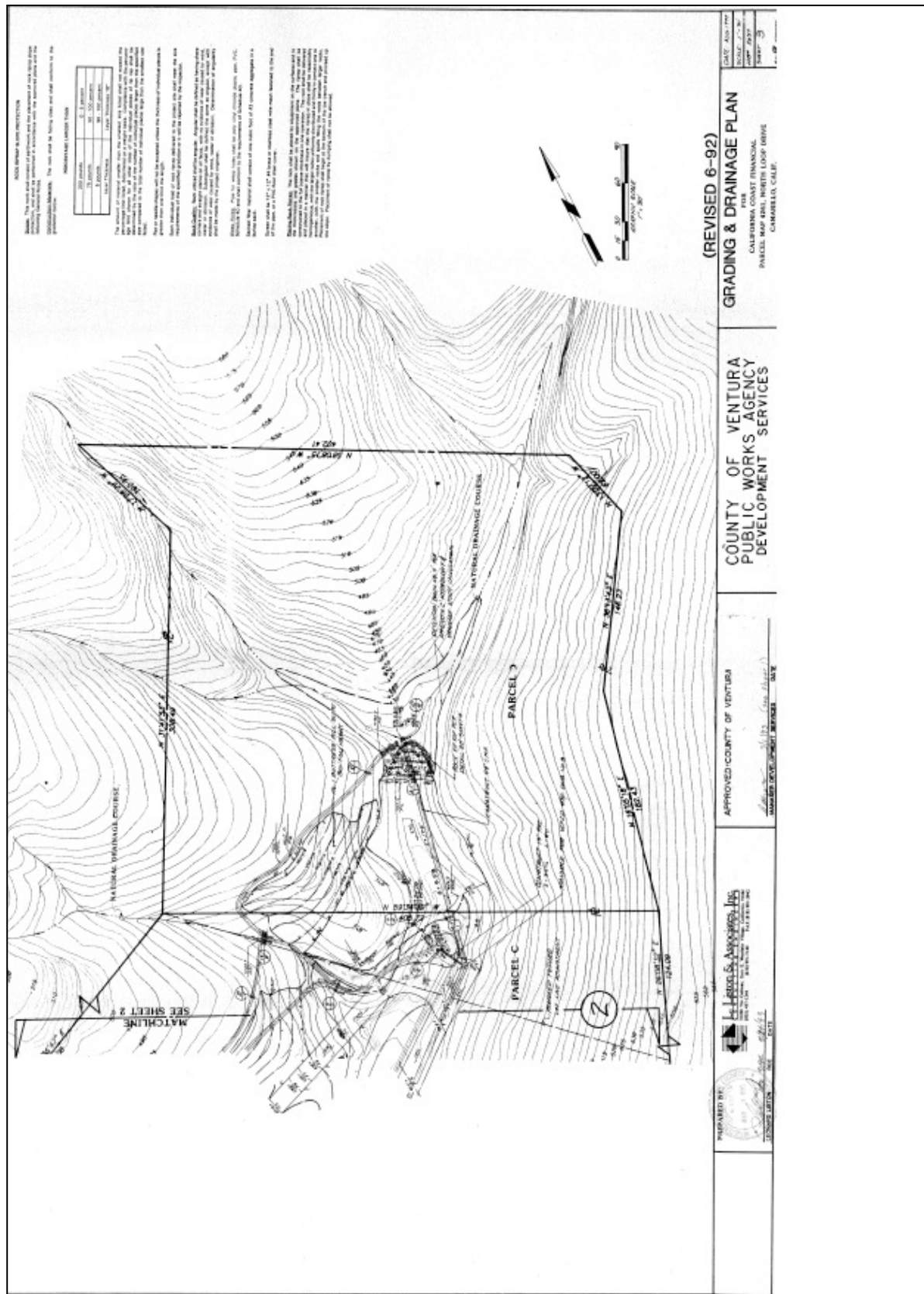


1989 Plan - Grading Details

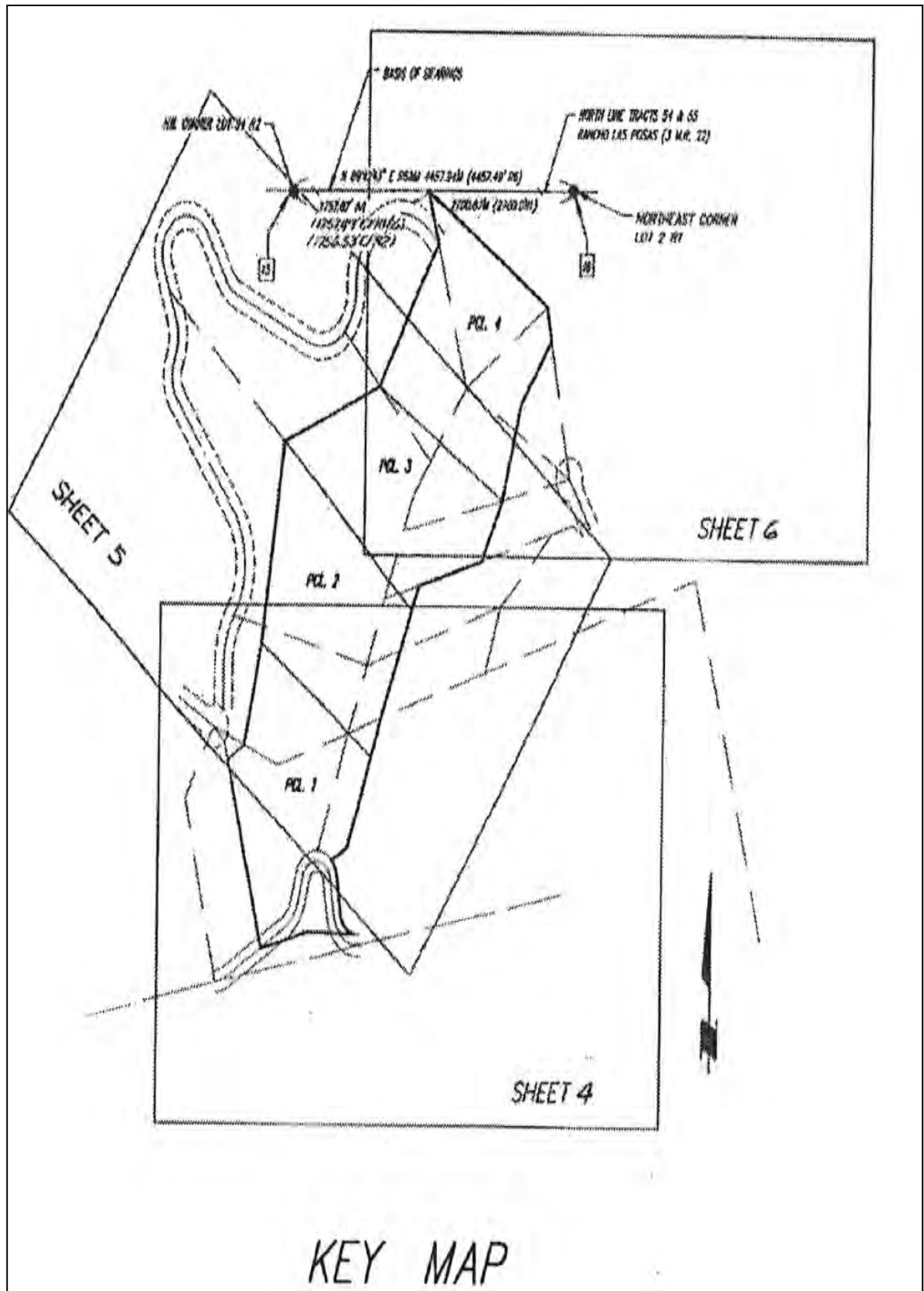




1989 Plan - Grading and Drainage Plan Parcel D

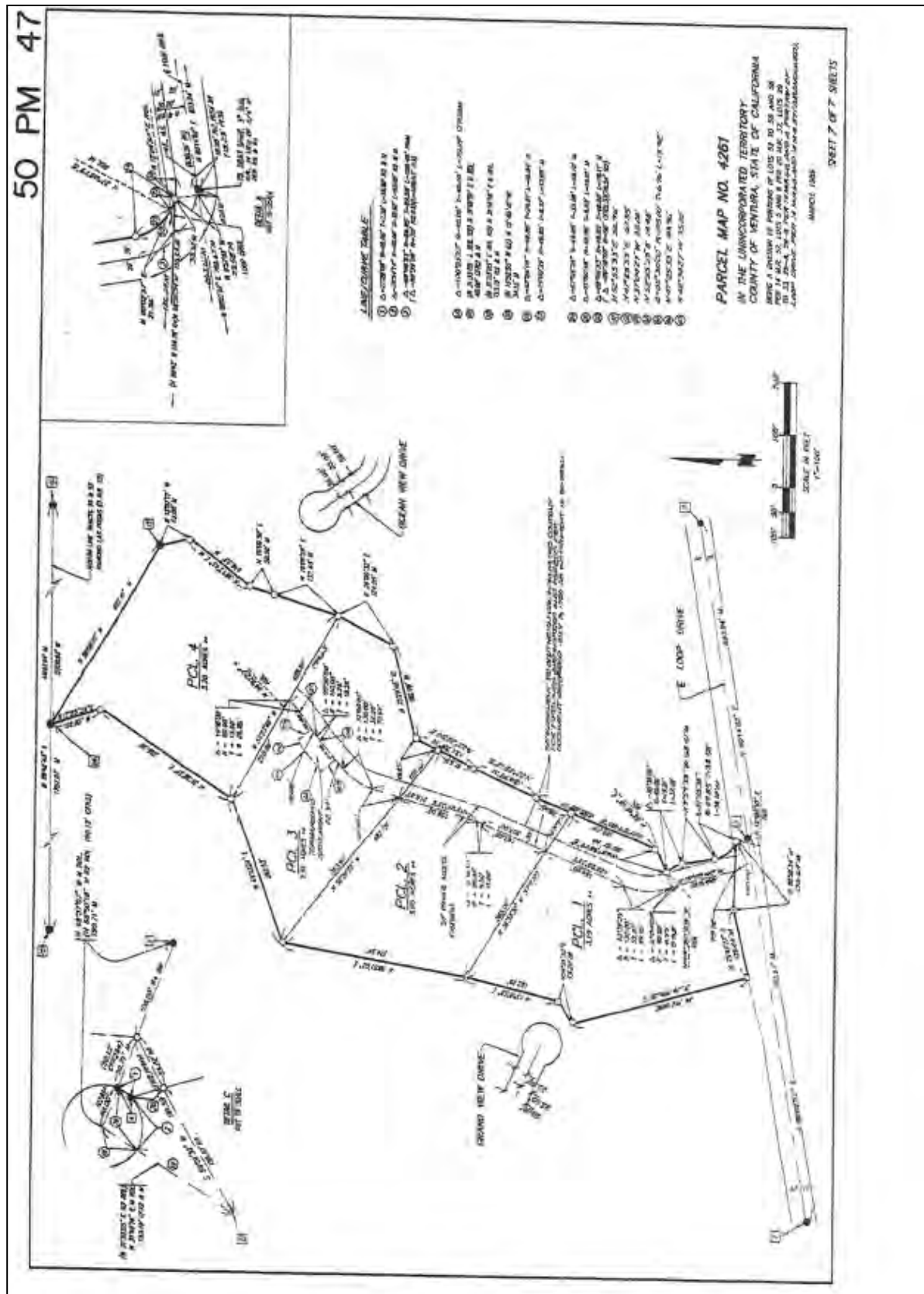


1989 Plan – Key Map

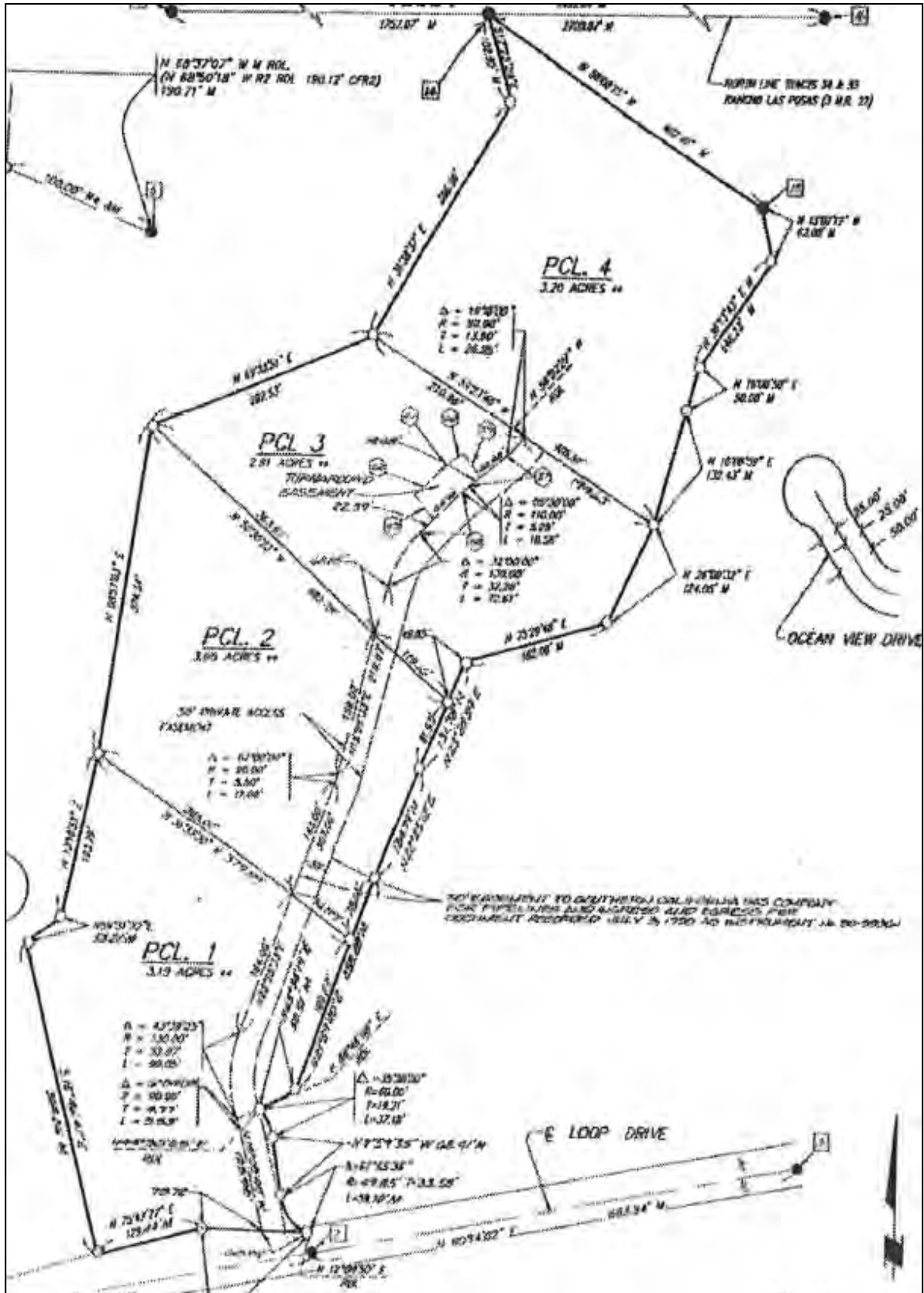


[illegible]

Parcel Map – Parcels, 1, 2, 3, & 4



Parcel Map – Parcels, 1, 2, 3, & 4 (Close Up)



Aerial Photo with Boundry Lines



Topography Map



Subject Photos



Front



Front

Subject Photos



Street



Street

Subject Photos



Easement Driveway



Parcel 1

Subject Photos



Parcel 2



Parcel 3

Subject Photos



Parcel 4



Power Line on Site

Highest and Best Use

The term Highest and Best Use, as used in this report, is defined as being that use which will yield the greatest net return over a given time period. This use must be physically possible, legally permissible, and financially feasible.

When multiple alternative uses meet all the physical, legal and financial requirements, then that use providing the greatest net economic return is the Highest and Best Use of the site. In the marketplace, various uses may compete for available land and each use may offer a similar return to the land. This balance contributes to a variety of land uses in many areas and Highest and Best Use can often only be defined in broad categories of land use.

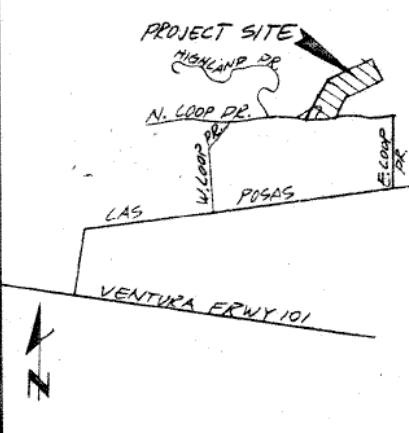
For improved properties, the overall Highest and Best Use is determined by identifying the Highest and Best Use of the land as vacant, and then comparing the present use to same. This method helps to identify obsolescence and if the value of the land as if vacant exceeds the value of the property as improved, then it is reasonable to conclude that the current use of the property is not its highest and best. For proposed improvements, it is important to determine that the anticipated economic return to the land is likely to be at least comparable to the potential return from alternative uses.

As Vacant

The first development constraints imposed upon a site are its physical features, including size, configuration, topography, and location within a given block. The subject's physical features do not appear to present any special development problems and a variety of uses would likely be possible.

An analysis of which uses are allowed under the present public and private legal restrictions is the next step in determining the Highest and Best Use. As noted within the preceding site section, the property is zoned RE-1 acre, which allows for single family development with a 1 acre minimum.

The subject is comprised of five parcels. Parcels 1, 2, 3, and 4 could legally have residences built upon them. Lot 64 is hillside and it is not feasible to construct a residence. Given the terrain and topography as it exists now, there are two flat pad areas that could accommodate two separate residences without extensive cut and fill grading. A common easement driveway would have to be put in and the sites would require grading. In 1989 L. Liston & Associates created a grading plan for four lots which was approved by Ventura County on 03/01/1993. Because of a shift in the economy the project never commenced.

LOCATION & VICINITY MAP	APPROVAL BY CONSULTANTS
	<p>THIS GRADING PLAN IS ACCEPTABLE IN REGARD TO SOILS (AND GEOLOGIC, - IF APPLICABLE) CONDITIONS AND CONFORMS TO THE RECOMMENDATIONS OF THE SUPPORTIVE REPORTS DATED:</p> <p>SOILS ENGINEERING REPORTS: <u>Oct. 23</u> 19 <u>89</u></p> <p>ENGINEERING GEOLOGY REPORTS: <u>Oct 23</u> 19 <u>89</u></p> <p>BY <u>Leonard A. Liston</u> 31902 SOILS ENGINEER R.C.E.</p> <p>COMPANY: <u>West Coast Soils</u> 10-23 19 <u>89</u></p> <p>BY _____ ENGINEERING GEOLOGIST CERT. NO. _____</p> <p>COMPANY: <u>West Coast Soils</u> 10-23 19 <u>89</u></p>
<p>REV. JULY-1987</p>	<p>PREPARED BY REGISTERED PROFESSIONAL AUG 3 1989 LEONARD A. LISTON STATE OF CALIFORNIA</p>

The approval of this particular grading permit has since expired but it did show that it was physically and legally possible to construct four separate homes on the site. What was also

proven that it wasn't financially feasible to complete such a project given the economic conditions that existed at the time. In order to build four home sites extensive grading and fill was required which is a costly undertaking. Given the evolution of requirements and standards of development that have changed since 1993 it is not guaranteed that the same grading plan could be implemented today. From a physical site inspection the appraiser has determined that today the Highest and Best Use as Vacant would be for a large single estate home with guest house or two separate homes. This could be accomplished with limited grading. The property's value is based on these premises. The most likely buyer would be someone who would develop the site as one estate residence or possibly even two separate residences.

Cost Approach

The Cost Approach is based on the principle of substitution. It holds that a property's value tends to be set by the cost of a reasonable substitute improvement that could be built without any undue delay.

The steps of the Cost Approach are:

- (1) estimate the value of the land, as if vacant and available for its best use;
- (2) estimate the replacement cost new of the improvements;
- (3) estimate the required entrepreneurial profit necessary to induce development;
- (4) estimate the accrued depreciation from all sources;
- (5) deduct the accrued depreciation from the cost new of the improvements, to derive the depreciated value of the improvements; and

(6) add the land value to the depreciated value of the improvements, to derive the total value of the property.

Due to the subject being vacant land , the Cost Approach is not relevant for this appraisal problem and was therefore not undertaken.

The Income Approach

The Income Approach is used in the valuation of investment properties such as stores, apartments, shopping centers, office complexes, commercial buildings, certain industrial buildings, and other real estate which is bought and sold primarily on the basis of the income produced. The value of such properties tends to be set by the quantity, quality and durability of the net income generated by the property.

The theory of this approach is based on the concept that the value of a property is the present worth of the net income it will produce during the remainder of its productive life. In order to value the anticipated economic benefits of a particular property, the present and probable trends of future income, vacancies and rent losses, and expenses must be analyzed and the appropriate capitalization method selected.

The subject is vacant residential land and this land use is rarely leased. Therefore, the Income Approach is not a helpful solution to finding market value for our subject and is not undertaken in this assignment.

Market Approach

One of the most reliable measures of the market is the direct sales comparison approach, or the Market Approach. In most cases, this approach best reflects the attitudes of both buyers and sellers and is therefore normally the most direct and preferred approach to value.

The primary principle of this technique is the substitution and comparison of the subject with similar properties which have sold. The comparison properties must have a high degree of similarity to the subject, be in a similar location, and the sampling should be sufficient in number. After appropriate adjustments are made to the comparable sales to make them equivalent to the subject, the resulting indicators are reconciled for a determination of the subject's value. Except where noted, cash equivalency analyses were not considered appropriate with the sales data employed in this report. Said market data reflected typical current market conditions, or in those cases where it was not possible to verify full financing information, the comparable sales were assumed to be typical market transactions.

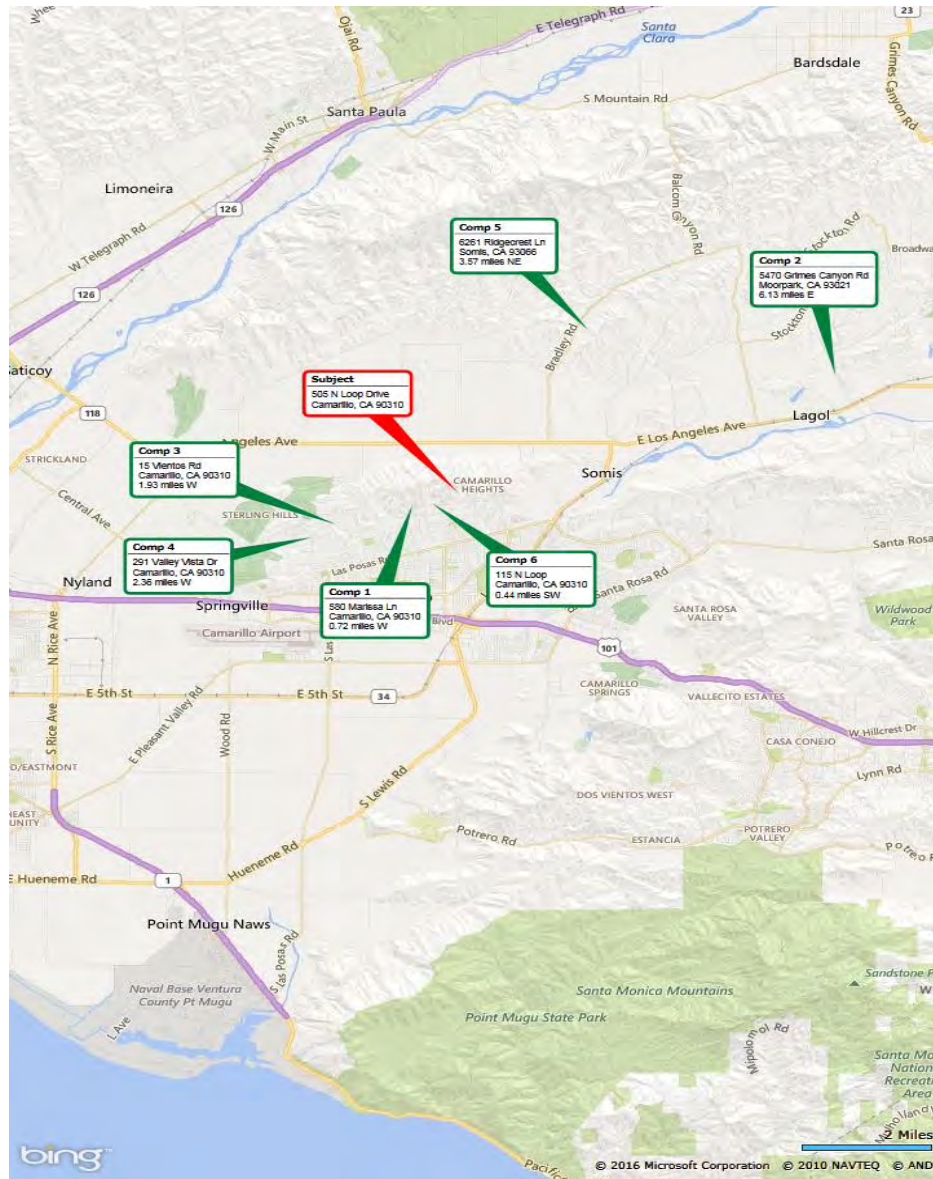
Comparable Descriptions and Sales Price Analysis

There were few recent sales of similar properties within the subject market area. The sales detailed were the most recent, proximate, and similar available for comparison to the subject property. All of the sales were reported to be arms-length transactions between unrelated private parties and were considered normal market transactions. All the comparables are vacant residential lots and a summary of the comparable are as follows on next page:

Summary of Land Sale Comparables

	Address	City	Sales Date	Sales Price	Bldg Size	Price per Acre	Lot Size (acres)
Subject	505 N Loop Drive	Camarillo	06/28/16	\$675,000	0	\$34,039	19.83
Comparable 1	Marissa Lane	Camarillo	05/17/16	\$335,000	0	\$50,021	6.70
Comparable 2	5470 Grimes Canyon Rd	Moorpark	07/10/15	\$700,000	0	\$34,314	20.40
Comparable 3	15 Vientos Rd	Camarillo	11/16/15	\$450,000	0	\$93,915	4.79
Comparable 4	291 Valley Vista Dr	Camarillo	02/13/15	\$330,000	0	\$70,513	4.68
Comparable 5	6261 Ridgecrest Ln	Somis	11/24/14	\$550,000	0	\$71,060	7.74
Comparable 6	E Mission Drive	Camarillo	Listing	\$600,000	0	\$130,435	4.60

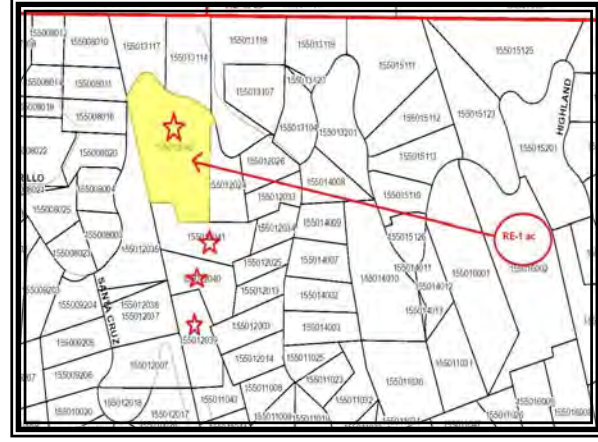
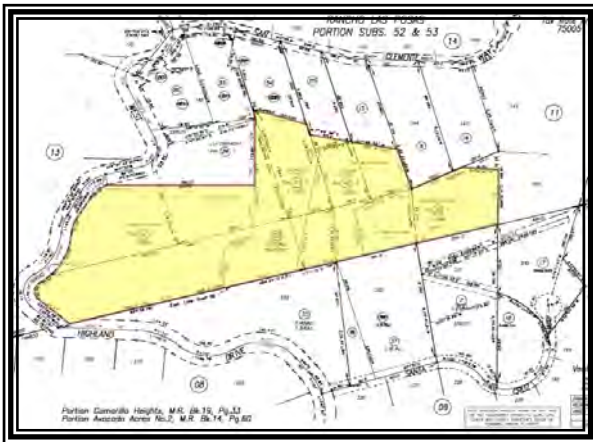
Land Comparable Locational Map



Sales Comparable Adjustment Grid

Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	505 N Loop Drive	Marissa Lane	5470 Grimes Canyon Rd	15 Vientos Rd	291 Valley Vista Dr	6261 Ridgecrest Ln	E Mission Drive
City	Camarillo	Camarillo	Moorpark	Camarillo	Camarillo	Somis	Camarillo
Map Grid	494/E6	494/E6	495/J1	494/E6	494/A7	494/F4	494/E6
Price	N/A	\$335,000	\$700,000	\$450,000	\$330,000	\$550,000	\$600,000
Maximum Possible Use	4 home sites	4 home sites	Avocados/1 home	Avocados/1 home	1 home/1 guest unit	Avocados/1 home	3 home sites
Zoning	RE-1 acre	RE-1 acre	AE - 40 acre	RE-1 acre	RE-5 acre	RE-2 acre	RE-1 acre
Date of Sale	06/28/16	05/17/16	07/10/15	11/16/15	02/13/15	11/24/14	Listing
Lot Size (Acres)	19.83	6.70	20.40	4.79	4.68	7.74	4.60
View	Mountain	Canyon/Mountains	Canyon/Mountains	Canyon/Mountains	Ocean/City	Ocean/City	Ocean/City
Sales Price Per Acre	N/A	\$50,021	\$34,314	\$93,915	\$70,513	\$71,060	\$130,435
Conditions of Sale	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Market Conditions	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Time Adjustment	3.75%	0.43%	3.64%	2.31%	5.15%	5.98%	-10.00%
Adjustments	N/A	0.43%	3.64%	2.31%	5.15%	5.98%	-10.00%
Adjusted Value Per Acre	N/A	\$50,237	\$35,562	\$96,086	\$74,143	\$75,308	\$117,391
Location	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lot Size	N/A	-23.18%	1.01%	-26.54%	-26.74%	-21.34%	-26.88%
Topography	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
View	N/A	-15.00%	-15.00%	-15.00%	-25.00%	-25.00%	-25.00%
Fruit Trees	N/A	0.00%	-10.00%	-10.00%	0.00%	-10.00%	0.00%
Zoning/Density	N/A	0.00%	15.00%	0.00%	5.00%	0.00%	0.00%
Demolition	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Lot Utility	N/A	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Adjustments	N/A	-38.18%	-8.99%	-51.54%	-46.74%	-56.34%	-51.88%
Adjusted Value	N/A	\$31,057	\$32,363	\$46,560	\$39,489	\$32,881	\$56,488

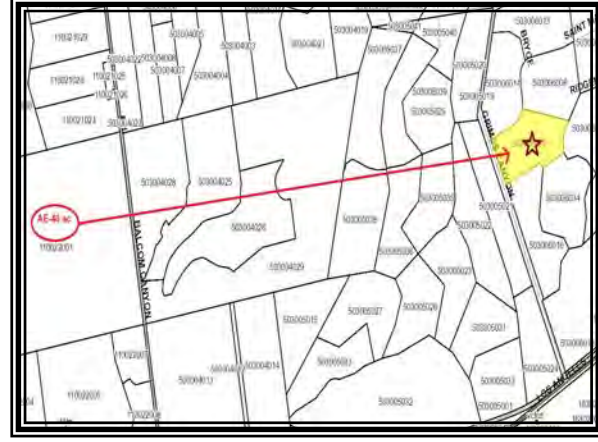
Land Comparable One



Building Location:	Marissa Lane, Camarillo
Assessor's Parcel Number(s):	APN# 155-0-120-395,155-0-120-405,155-0-120-415,155-0-120-425
Zoning:	RE-1 acre
Map Page:	494/E6
Topography/Maximum Possible Use	Rolling Hills/4 home sites
Site Area:	291,727 Square Feet/(6.70 acres)
Date of Sale:	05/17/16
Sales Price:	\$335,000
Sales Price per Acre:	\$50,021 per Acre
View Amenity:	Canyon/Mountains
Terms of Sale:	REO Sale
Document Number/Listing Identification:	DOC# 68193/MLS# 215017122
Verification:	John Heard/RE/MAX Gold Coast /805-484-1600
Buyer/Seller:	Marissa Partners LLC/Bank of America
Sources:	MLS, NDC Data

Comparable 1 is the 05/17/16 sale of four contiguous parcels totaling 291,727 square feet zoned RE-1 acre located 3.92 miles from the subject in a similar demand portion of Camarillo. It is reported to have superior Canyon/Mountains views. The total lot area is 66.23% smaller than the subject and was adjusted -23.18%. Property was marketed as a four site potential development project. After adjustments for differences (-38.18%), the final adjusted sales price per acre was \$31,057.

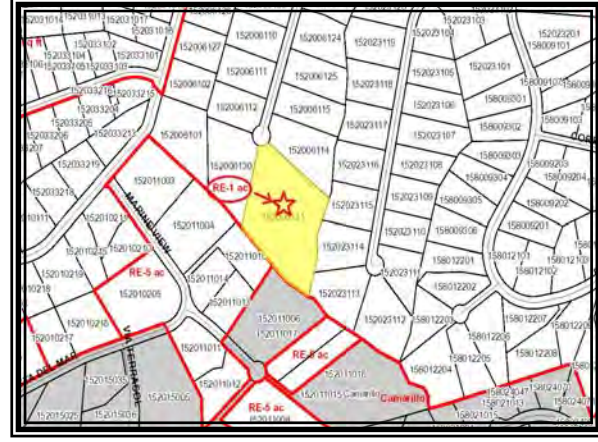
Land Comparable Two



Building Location:	5470 Grimes Canyon Rd, Moorpark
Assessor's Parcel Number(s):	APN# 503-0-060-095
Zoning:	AE - 40 acre
Map Page:	495/J1
Topography/Maximum Possible Use	Rolling Hills/Avocados/1 home
Site Area:	888,624 Square Feet/(20.40 acres)
Date of Sale:	07/10/15
Sales Price:	\$700,000
Sales Price per Acre:	\$34,314 per Acre
View Amenity:	Canyon/Mountains
Terms of Sale:	Conventional Sale
Document Number/Listing Identification:	DOC# 104646/MLS# 215007386
Verification:	Dave White/RE/MAX Gold Coast/805-484-1600
Buyer/Seller:	Kestly Trust/Buran Trust
Sources:	LoopNet, NDC Data

Comparable 2 is the 07/10/15 sale of a 888,624 square foot lot zoned AE - 40 acre located 6.02 miles from the subject in a similar demand portion of Moorpark. The site is currently an avocado ranch with a pad area for a custom home. It is reported to have superior Canyon/Mountains views. The total lot area is 2.87% larger than the subject and was adjusted 1.01%. After adjustments for differences (-8.99%) the final adjusted sales price per acre was \$32,363.

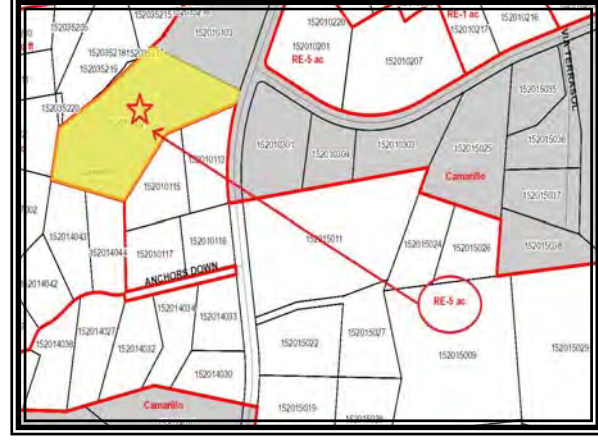
Land Comparable Three



Building Location:	15 Vientos Rd, Camarillo
Assessor's Parcel Number(s):	APN# 152-0-061-315
Zoning:	RE-1 acre
Map Page:	494/E6
Topography/Maximum Possible Use	Rolling Hills/Avocados/1 home
Site Area:	208,721 Square Feet/(4.79 acres)
Date of Sale:	11/16/15
Sales Price:	\$450,000
Sales Price per Acre:	\$93,915 per Acre
View Amenity:	Canyon/Mountains
Terms of Sale:	Conventional Sale
Document Number/Listing Identification:	DOC# 167818/MLS# 214033896
Verification:	David Spasiano/Sterling West Real Estate/805-797-4223
Buyer/Seller:	Donald Moffet/Town Building
Sources:	MLS, NDC Data

Comparable 3 is the 11/16/15 sale of a 208,721 square foot lot zoned RE-1 acre located 5.33 miles from the subject in a similar demand portion of Camarillo. The site is currently an avocado ranch (310 trees) with a pad area for a custom home. It is reported to have superior Canyon/Mountains views. The total lot area is 75.84% smaller than the subject and was adjusted -26.54%. After adjustments for differences (-51.54%), the final adjusted sales price per acre was \$46,560.

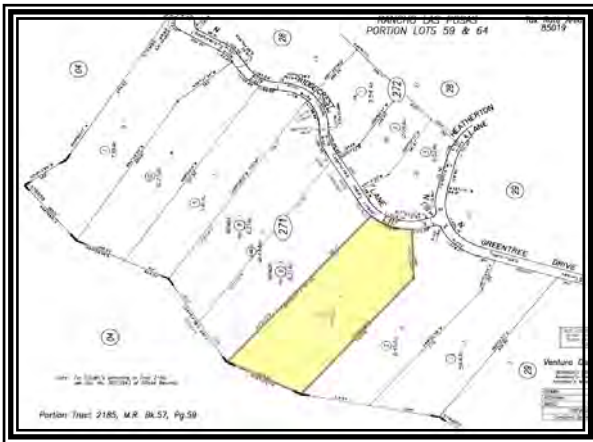
Land Comparable Four



Building Location:	291 Valley Vista Dr , Camarillo
Assessor's Parcel Number(s):	APN# 152-0-101-025
Zoning:	RE-5 acre
Map Page:	494/A7
Topography/Maximum Possible Use	Rolling Hills/1 home/1 guest unit
Site Area:	203,860 Square Feet/(4.68 acres)
Date of Sale:	02/13/15
Sales Price:	\$330,000
Sales Price per Acre:	\$70,513 per Acre
View Amenity:	Ocean/City
Terms of Sale:	REO Sale- pension funds liquidation
Document Number/Listing Identification:	DOC# 18578/MLS# 214036204
Verification:	John Heard/858-926-3060
Buyer/Seller:	Lorenzo Barajas/PMB Mtg LP
Sources:	MLS, NDC Data

Comparable 4 is the 02/13/15 sale of a 203,860 square foot lot zoned RE-5 acre located 6.82 miles from the subject in a similar demand portion of Camarillo. It is located in the Las Posas Estates area and it is a pension funds liquidation. It is reported to have superior Ocean/City views. The total lot area is 76.40% smaller than the subject and was adjusted -26.74%. After adjustments for differences (-46.74%), the final adjusted sales price per acre was \$39,489.

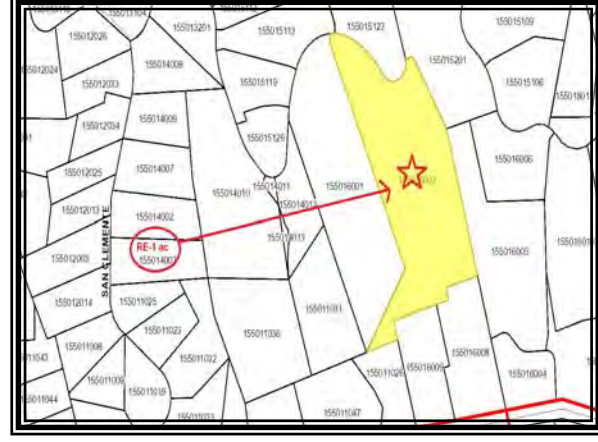
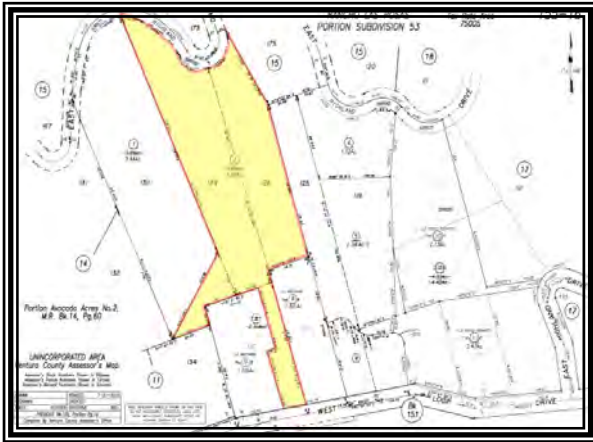
Land Comparable Five



Building Location:	6261 Ridgecrest Ln, Somis
Assessor's Parcel Number(s):	APN# 110-0-271-030
Zoning	RE-2 acre
Map Page:	494/F4
Topography/Maximum Possible Use	Rolling Hills/Avocados/1 home
Site Area:	337,154 Square Feet/(7.74 acres)
Date of Sale:	11/24/14
Sales Price:	\$550,000
Sales Price per Acre:	\$71,060 per Acre
View Amenity:	Ocean/City
Terms of Sale:	Conventional Sale
Document Number/Listing Identification:	DOC# 147744/MLS# 214007415
Verification:	Peter Ellermann/Keller Williams Realty/805-643-3337
Buyer/Seller:	Ackerman Trust/Duffin Trust
Sources:	LoopNet, NDC Data

Comparable 5 is the 11/24/14 sale of a 337,154 square foot lot zoned RE-2 acre located 0.23 miles from the subject in a similar demand portion of Somis. The site is currently an avocado and lemon ranch with a pad area for a custom home. It is reported to have superior Ocean/City views. The total lot area is 60.97% smaller than the subject and was adjusted -21.34%. After adjustments for differences (-56.34%), the final adjusted sales price per acre was \$32,881.

Land Comparable Six



Building Location:	E Mission Drive, Camarillo
Assessor's Parcel Number(s):	APN# 155-0-160-025
Zoning/Potential Use:	RE-1 acre
Map Page:	494/E6
Topography/Maximum Possible Use	Rolling Hills/3 home sites
Site Area:	200,376 Square Feet/(0.74acres)
Date of Sale:	Listing
Listing Price:	\$600,000
Listing Price per Acre:	\$130,435 per Acre
View Amenity:	Ocean/City
Terms of Sale:	Conventional Sale
Document Number/Listing Identification:	DOC# 161690/MLS# 216007083MLS# 216007083
Verification:	Jim Cox/Keller Williams Realty /805-643-3337
Buyer/Seller:	Listing/David Awrey
Sources:	LoopNet, NDC Data

Comparable 6 is the Listing of a 200,376 square foot lot zoned RE-1 acre located 7.25 miles from the subject in a similar demand portion of Camarillo. It is reported to have superior Ocean/City views. It is listed as "pending" and has been split into three lots. The total lot area is 76.80% smaller than the subject and was adjusted -26.88%. After adjustments for differences (-51.88%), the final adjusted sales price per acre was -51.88%.

Financing Adjustments

Based on the available data, all of the comparables were considered cash equivalent transactions and adjustments were not required for favorable financing.

Excess Land Adjustments

None of the comparable sales included excess land and adjustments were not required.

Non-Realty Interest Adjustments

None of the comparable sales were reported to include non-realty interests and adjustments were not required.

Market Rent Equivalency Adjustments

Based on the available data, none of the sales required market rent equivalency adjustments for below market leases.

Price per Acre Analysis

In this analysis, the differences between the subject property and the comparable properties were identified and adjustments were made to the comparables to remove those differences. The resulting value indications of the comparables were then reconciled and applied to the subject property. The price per acre was selected for comparison.

The adjustments to the comparables may be quantified by a variety of methods, including paired data set analysis, information provided by the market participants, and the appraiser's experience with similar properties. The preferred method of deriving adjustments is paired analysis, which utilizes a set of sales to isolate differences and analyze how those differences affect price. While this is a sound method, it is sometimes impractical because of the limited number of sufficiently similar properties available and the difficulty of isolating an adjustment from the other variables present. In those cases when adjustments are not clearly quantified through paired analysis, other methods must be used and the appraiser must exercise judgment to insure that the adjustments are a reasonable reflection of the marketplace.

Date of Sale

The differences between the sales dates of the comparables and date of value of this report range from 24 days to 347 days with a mean of 206 days and a median 259 days. Our analysis earlier in this report resulted in the determination of a 3.75% annual appreciation over the last year for industrial properties in the last year. A date of sale adjustment therefor was applied at an annual rate of 3.75% to all the comparables.

Location

Location is perhaps the first and most important factor considered in the selection of comparables. Quality and desirability of neighborhoods can vary widely even if they are contiguous. Market Participants are attracted to a location for its status, physical environment, services, affordability, and convenience. If there is a lack of comparables available within the direct neighborhood or within the subject condominium development, the appraiser must go outside of the immediate neighborhood or development for comparables. The search should consider competing areas as similar as possible to the location of the subject property. Influences requiring adjustment may include employment, environmental conditions, external obsolescence, property compatibility, schools, and transportation. If warranted, adjustments should be made for these differences. The subject property is located in Camarillo 16.6 miles southeast of downtown Ventura. Camarillo encompasses approximately 19.12 square miles and is surrounded by Thousand Oaks to the east, Point Mugu State Park to the south, Oxnard to the west, and Ventura Community of Somis to the north

The search for comparables started at a one mile radius. That search yielded an inadequate amount of like comparables to form an adequate dataset for comparison. The search was then gradually geographically expanded until an adequate dataset could be found. The search therefore for comparables was contained within a 6.50 mile radius, The distances for the comparables range from 0.44 mile to 6.13 miles with an average distance of 2.53 miles and a median distance of 2.15 miles. All of the comparables were located within equivalent areas and no locational adjustments were required

Lot Size

Significant lot size variances impact the price paid per acre, with smaller properties normally sold at a higher price per acre than comparable larger properties. The amount of the difference depends upon both the type of property and the immediate marketplace. Based on paired analysis and the information provided by the market participants, a quotient of 35.00% of the percentage difference between the sales comparables lot areas and the subject's lot area was concluded to be a market supported adjustment. The subject has a lot area of 863,796 square feet or 19.83 acres. The comparables ranged in lot size from 4.60 acres to 20.40 acres with a mean of 8.15 acres and a median of 5.74 acres. Comparable 2 was adjusted 1.01% for its larger lot size. Comparables 1, 3, 4, 5, and 6 were adjusted -21.34% to -26.88% for their varying smaller building sizes.

View

The subject has a mountain view. Comparables 1, 2, and 3 were adjusted downward 15% of their superior canyon and mountain views. Comparables 4, 5, and 6 were adjusted downward 25% for their more superior ocean and city views.

Market Approach Reconciliation

The unit of comparison considered within this approach was the price per acre. The comparables indicated the following value ranges for the subject property:

Unadjusted Price per Acre: \$34,314 to \$130,435

Adjusted Price per Acre: \$31,057 to \$56,488

The mean of the unadjusted price per acre for the comparables was \$75,043 and the median was \$70,786. The mean of the adjusted price per acre for the comparables was \$36,185 and the median was \$39,806.

. Comparable 1 is considered the best comparable sale in our dataset and is given the greatest amount of consideration. It is therefore assigned a weighted average quotient of 70%. Comparables 2, 3, 4, and 5 are also good comparables but less worthy of consideration than Comparable 1. They are afforded secondary consideration with a weighted average quotient of 25%. Comparable 6 is a listing and is afforded the least amount of weight due to not being a closed and settled sales. Therefore, it is afforded a weighted average quotient of only 5%. The following page shows a table showing the weighted average conclusion:

Comp	Percent	Weight	Amount
1	70.00%	70%	\$21,740
2	6.25%	25%	\$2,023
3	6.25%	25%	\$2,910
4	6.25%	25%	\$2,468
5	6.25%	25%	\$2,055
6	5.00%	5%	\$2,824
	100.00%	Weighted Avg	\$34,020

After careful thought, analysis, and consideration and based upon the appraiser's experience working in this area and with this property it was concluded that the price per acre conclusion should be \$34,000 per acre and is applied as follows:

Price per Acre @ \$34,000 x 19.83 Acres = \$674,221

Rounded to..... \$675,000

Reconciliation and Estimate of the “As Is” Market Value

The approaches in this analysis of the “As Is” Market Value of the subject property indicated the following values:

Cost Approach:	N/A
Income Approach:	N/A
Market Approach:	\$675,000

Therefore, based on the proceeding date and discussion, together with my best judgment and experience, I estimate the “As Is” Market Value as of the date of valuation, June 28, 2016, is:

Six Hundred Seventy Five Thousand Dollars

\$675,000

Hypothetical Conditions/Extraordinary Assumptions- The subject was fully inspected on June 28, 2016 and the appraiser was given full access to the property. No Hypothetical Conditions or Extraordinary Assumptions are associated with this report.

Certification & Limiting Conditions

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.

- No one provided significant professional assistance to the person signing this report.
- I have the necessary education and experience to have performed the appraisal competently.

Contingent and Limiting Conditions

The certification of the Appraiser appearing in the appraisal report is subject to the following limiting conditions and to such other specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony, or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been made previously therefore.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. Any separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. All information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of any such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosures of the contents of this appraisal report are governed by the bylaws and the regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations or the firm with which the appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, without the prior written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising,

public relations, news, sales, or other media, without the prior written consent and approval of the Appraiser.

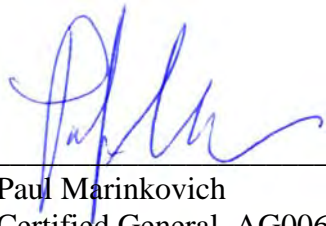
9. On all appraisals subject to completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in workmanlike manner.

10. Unless otherwise stated in this report, the existence of any hazardous material, which may or may not be present on the property, was not observed by the Appraiser. The Appraiser has no knowledge of the existence of such materials on or within the property. The Appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, lead based paint, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge that is required to discover them. The client is urged to retain an expert in this field, if desired.

11. The appraiser assumes no responsibility for determining if the subject property complies with the American with Disabilities Act (ADA). The appraiser shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes the subject meets an acceptable level of compliance with ADA standards; if

the subject is not in compliance, the eventual renovation costs and penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be deducted from the reported value conclusions.

Appraiser



Paul Marinkovich
Certified General, AG006592

Date July 25, 2016

Paul Marinkovich
Resume of Professional Qualifications

Certified General Real Estate Appraiser

California, Certification AG006592

Expiration February 26, 2017

PM Appraisal

Principal

Paul@pmappraisal.com

Background

Mr. Marinkovich has been actively engaged as a real estate analyst and consulting appraiser since 1980. Paul M. Marinkovich is the principal of PM Appraisal. Prior to this Mr. Marinkovich was a Major Loan Appraiser with First Federal Bank of California for over four years. Duties included the appraisal of commercial and industrial properties along with all types of vacant land and apartments. Before First Federal Bank, Mr. Marinkovich worked as a Senior Appraiser with Brentwood Bank of California for nearly five years. Mr. Marinkovich's responsibilities included managing appraisals of all types of residential, commercial and industrial properties, as well as many types of vacant land engagements. He also had the responsibility of computerizing the appraisal department. Prior to this he was employed with Gibraltar Savings and Loan as a Mid Market Appraiser for over three years. It involved the appraisal of commercial properties, industrial properties, apartments, and vacant land as well as working out of state on asset management assignments. Additional real estate experience includes five years at Spectrum Realtors handling appraisals of commercial and residential properties along with managing 26 sales agents.

General Appraisal

Vacant Land: Single family residential sites subdivisions - Multi-family residential sites – Commercial and industrial sites - Acreage - Planned communities

Residential: Custom homes - Residential subdivisions - Condominiums - Planned unit developments - Apartment complexes - Cooperatives - New and planned construction projects and costs analysis

Commercial: Shopping centers - Office buildings - Retail centers - Mixed use facilities – Industrial buildings - Public buildings - Motels - Athletic clubs - Medical buildings – Car washes – Golf courses – Meeting halls- Churches – Mortuaries

Feasibility & Consultative Studies

Tax appeal, due diligence investigations, fair rent studies, highest and best use studies.

Special Purpose

Partial interest valuations, special use industrial facilities, mixed use properties, and condemnation appraisals.

Memberships

Member MLS - Direct and complete Broker Computer access to MLS information in Orange, Los Angeles, San Bernardino, Riverside, Santa Barbara, San Diego, and Ventura Counties.



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Paul M. Marinkovich Sr.

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 006592

Copy Effective Date: February 27, 2015
Copy Date Expires: February 26, 2017

Jim Martin
Jim Martin, Bureau Chief, BREA

3018958

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"