

APPRAISAL REPORT OF

1555 Visciano Road
Pebble Beach, CA 93953

AS OF

01/24/2014

PREPARED FOR

Lieselotte Martin
20121 Venura Blvd. #211
Woodland Hills, CA 91364

PREPARED BY

David Choy
Appraisal Resource Group
30 E San Joaquin St, Suite 104
Salinas, CA 93901



Residential Appraisal Report

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

Property Address 1555 Visciano Road City Pebble Beach State CA Zip Code 93953
 Owner Deutsche Bank National Trust Company Intended User Lieselotte Martin & assignee's County Monterey
 Legal Description PESCADERO HEIGHTS NO 2 TR 463 LOT 12 BLK 2
 Assessor's Parcel # 008-502-005-000 Tax Year 2012 R.E. Taxes \$ \$32,551
 Neighborhood Name Pebble Beach Map Reference 80/C7 Census Tract 119.00/463
 Occupant Owner Tenant Vacant Special Assessments \$ 0 PUD HOA \$ 0 per year per month
 Property Rights Appraised Fee Simple Leasehold Other (describe)
 Intended Use To estimate a "subject to" current market value for investment purpose.
 Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364
 Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes No
 Report data source(s) used, offerings price(s), and date(s). Bay Area - MLS service; original - \$2,415,000; last - \$2,179,538; MLS#81331364; DOM 151

SUBJECT

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. This report is not directly related with current purchase transaction but for a prospective "subject to" value per client criteria.

Contract Price \$ Date of Contract Is the property seller the owner of public record? Yes No Data Source(s)
 Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the purchaser? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

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

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %			
Location	<input checked="" type="checkbox"/> Urban	<input type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %	
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %	
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input type="checkbox"/> 3-6 mths	<input checked="" type="checkbox"/> Over 6 mths	449	Low	0	Multi-Family	0 %
Neighborhood Boundaries The neighborhood boundaries are the Pacific ocean to the West, North, and South, and Highway 68 to the East. See location map.								12,500	High	65	Commercial	0 %
Neighborhood Description See comment page								1,575	Pred.	35	Other GC	5 %

Market Conditions (including support for the above conclusions) See comments page

SITE

Dimensions 220.46 x 220.95 x 246.34 x 203.47 Area 1.14+/- Ac Shape Near Rectangular View N;Woods;Wtr
 Specific Zoning Classification LDR/1-D (CZ) Zoning Description Low Density Residential / Design Control District (Coastal Zone)
 Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
 Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe. The current use is the highest and best use.

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

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 06053C0308G FEMA Map Date 04/02/2009
 Are the utilities and/or off-site improvements typical for the market area? Yes No If No, describe.
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe.
 No apparent encroachments, slide areas, or hazards noted. Public roads without sidewalks or street lights as is typical in Pebble Beach. Site is to have average landscaping w/o deferred maintenance. Site has slightly above average views of the Del Monte Forest & tree filtered views of the ocean. Lot size is typical. The zoning does not permit any further subdivision of the lot. There are slate tile entry porch, deck & patios.

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab	<input checked="" type="checkbox"/> Craw Space	Foundation Walls	Concrete - Average	Floors	HW,StnTil,WW-New				
# of Stories	2.0	<input type="checkbox"/> Full Basement	<input type="checkbox"/> Partial Basement	Exterior Walls	Stucco - Good	Walls	Sheet rock - Good				
Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area	0 sq. ft.	Roof Surface	Slate - Avg/Gd	Trim/Finish	Wood - Avg/Gd				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish	0 %	Gutters & Downspouts	CU - Avg/Gd	Bath Floor	Stn Tile - New				
Design (Style)	Traditional Estate	<input type="checkbox"/> Outside Entry/Exit	<input type="checkbox"/> Sump Pump	Window Type	Wd/DbI - Good	Bath Wainscot	Slab stn - New				
Year Built	1980	Evidence of	<input type="checkbox"/> Infestation	Storm Sash/Insulated	Yes, assumed	Car Storage	<input type="checkbox"/> None				
Effective Age (Yrs)	15 years	<input type="checkbox"/> Dampness	<input type="checkbox"/> Settlement	Screens	Yes - Avg	<input checked="" type="checkbox"/> Driveway	# of Cars 4				
Attic	<input type="checkbox"/> None	Heating	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Asphalt				
<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairs	<input type="checkbox"/> Other	Fuel Gas	<input checked="" type="checkbox"/> Fireplace(s) # 4	<input checked="" type="checkbox"/> Fence Masonry	<input checked="" type="checkbox"/> Garage	# of Cars 4				
<input type="checkbox"/> Floor	<input checked="" type="checkbox"/> Scuttle	Cooling	<input type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	Slate	<input checked="" type="checkbox"/> Porch	Slate				
<input type="checkbox"/> Finished	<input type="checkbox"/> Heated	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Other None	<input type="checkbox"/> Pool	None	<input type="checkbox"/> Other	None				

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe) Exhaust hood
 Finished area above grade contains: 11 Rooms 5 Bedrooms 6.5 Bath(s) 6,314 Square Feet of Gross Living Area Above Grade
 Additional features (special energy efficient items, etc.) Subject has no special energy efficient items; it features double pane windows, four wood burning gas fireplaces with log lighters and is assumed to be insulated.
 Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject is an above average craftsman quality home that will have some of the finest finishing materials (see client provided improvements list - bid & project proposal). No functional or economic depreciation observed. Physical depreciation was based on the effective age and remaining economic life (age-life method).
 Average functional floor plan. CO alarm was not observed at time of inspection and water heater is strapped.
 Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe
 No deficiencies of any kind were noted during the inspection. Home suffers from deferred maintenance (see pictures & bid exhibit); this report is based on the hypothetical assumption that the provided improvements with corresponding finishes are completed per J Carey Construction proposal so that the subject meets condition (C2) and quality (Q2).
 Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe Subject generally conforms to the neighborhoods functional utility, style and condition.

Residential Appraisal Report

There are 27 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 1,575,000 to \$ 22,000,000 .
 There are 22 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 to \$ 12,500,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	1555 Visciano Road Pebble Beach, CA 93953	1618 Corte Ln Pebble Beach, CA 93953	1440 Riata Rd Pebble Beach, CA 93953	1525 Viscaino Rd Pebble Beach, CA 93953	
Proximity to Subject		0.27 miles S	0.84 miles W	0.19 miles NW	
Sale Price	\$	\$ 4,869,000	\$ 3,750,000	\$ 3,250,000	
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 694.58 sq. ft.	\$ 598.66 sq. ft.	\$ 699.83 sq. ft.	
Data Source(s)		MLS#81301920;DOM 532	MLS#81218707;DOM 403	MLS#81314220;DOM 203	
Verification Source(s)		Doc#57330	Doc#49923	Doc#76339	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sale or Financing		ArmLth		ArmLth	
Concessions		Conv;0		Cash;0	
Date of Sale/Time		s09/13;c07/13		s08/13;c06/13	
Location	N;Res	N;Res		N;Res	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.14+/- Ac	2.00 ac	-86,000	35937 sf	31,500
View	N;Woods;Wtr	B;Wtr	-1,000,000	N;Woods;Wtr	
Design (Style)	Traditional Estate	Contemp Estate	-200,000	Chateau Estate	-200,000
Quality of Construction	Q2	Q2		Q2	
Actual Age	23	27	0	22	0
Condition	C2	C2		C2	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	10,000	Total Bdrms Baths	10,000
Room Count	11 5 6.5	22 4 4.5	30,000	10 4 4.5	30,000
Gross Living Area	6,314 sq. ft.	7,010 sq. ft.	-48,720	6,264 sq. ft.	0
Basement & Finished Rooms Below Grade	0	0sf		0sf	
Functional Utility	Average	3 flrs		Average	Bdrm 2nd flr
Heating/Cooling	FWA/None	Rad/None		FWA/None	FWA/None
Energy Efficient Items	Insulation;Dbl-Glz	Insulation;Dbl-Glz		Insulation;Dbl-Glz	Insulation;Dbl-Glz
Garage/Carport	4 Car Gar. Blt-In	3 Car Garage	20,000	3 Car Garage	20,000
Porch/Patio/Deck	Patio,Deck	Patio,Deck,pool	-15,000	Patio	
Fireplaces	4 Fireplaces	3 Fireplaces	3,000	4 Fireplaces	0
Landscaping	Average	Average		Average	
Other Item	None	Gst		None	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,286,720	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -108,500
Adjusted Sale Price of Comparables		Net Adj: -26%		Net Adj: -3%	
		Gross Adj : 29%	\$ 3,582,280	Gross Adj: 8%	\$ 3,641,500
				Gross Adj: 7%	\$ 3,489,100

SALES COMPARISON ANALYSIS

I did not research the sale or transfer history of the subject property and comparable sales. If not, explain The sales history of the subject and comparables was researched and is reported below.

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

Data source(s) NDC

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

Data source(s) NDC

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

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NDC	NDC	NDC	NDC
Effective Date of Data Source(s)	01/23/2014	01/23/2014	01/23/2014	01/23/2014

Analysis of prior sale or transfer history of the subject property and comparable sales Subject has not had any arms length transfers in the prior 36 months; subject has a prior sale on 04/22/2010 a trustee's deed for \$2,700,000 (#22387). Comparable sales have not had any arms length transfers in the prior 12 months.

Summary of Sales Comparison Approach See comment page for comments on the sales comparison.

The top of this page illustrates active and sold sales within the last year. The search used to accumulate this data was based on sales listed in the MLS and active listings which occurred in the subject's market area (#178 & 179). The search criteria used are for sales that have 3 or 4 bedroom, and are within about 25% of the subject's gross living area.

Indicated Value by Sales Comparison Approach \$ 3,500,000

Indicated Value by: Sales Comparison Approach \$ 3,500,000 Cost Approach (if developed) \$ 3,189,435 Income Approach (if developed) \$ N/A
 Valuation relies primarily on the sales comparison approach which reflects buyer and seller actions in the market. Comparison approach is given the greatest weight. The cost approach is given least weight due to lack of reliable cost data and vacant land sales. The income approach was not used since homes in this area are not typically purchased for income.

RECONCILIATION

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: the bid scope of work is completed and provided improvements list with corresponding finishes is completed per J Carey Construction proposal.

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

\$ 3,500,000 , as of 01/24/2014

Residential Appraisal Report

ADDITIONAL COMMENTS

The cost approach has only been developed by the appraiser as an analysis to support their opinion of the property's market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the appraisal should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurable value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the cost may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

The intended user should be aware that the term "Inspection" may be found on this standard appraisal form. The appraiser is required to use this form, and cannot modify it. The term inspection found anywhere in this report is to mean a "Personal Visual Inventory" of the subject's or comparable property's components. This is opposed to a "Home Inspection," which investigates the appropriateness and soundness of various components of the improvements.

The Intended User of this appraisal report is the Lender/Client. The intended Use is to evaluate the property that is the subject of this appraisal to estimate a "subject to" current market value for investment purpose only, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and Definition of Market Value. No additional Users are identified by the appraiser.

The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field or environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potential hazardous materials, may affect the value of the property. The appraiser's value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in the report. No responsibility is assumed for any environmental conditions or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal practice.

It is assumed that all required licenses, certificates or occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.

Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

The appraiser is not to be held responsible for any unforeseeable events that could alter market conditions subsequent to the effective date of this appraisal.

Although the appraiser has performed a walk-through inspection, the appraiser is not an expert in the field of building inspection and/or engineering. An expert in the field of engineering/seismic hazards detection should be consulted if an analysis of soils stability, seismic safety and seismic structural integrity is desired. As part of the visual walk-through inspection performed, the appraiser has not inspected inaccessible areas such as the foundation or attic. If an inspection of areas, which are not accessible, is desired, an expert in the field should be consulted.

Exposure Time: estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Unless stated otherwise in the report, exposure time is the same as the marketing time in the Neighborhood Section.

COST APPROACH TO VALUE (if applicable)

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The site values for this county are typically high - often 40-70% of the value of the property -- due to the high demand and limited amount of vacant homesites. Site value is based on abstraction and is typical for the area. The cost approach does not include entrepreneurial profit that is typically 15 to 20%.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	1,400,000
Source of cost data Local builders	Dwelling 6,314 Sq. Ft. @ \$ 350.00	= \$	2,209,900
Quality rating from cost service Average Effective date of cost data 01/01/2014	Laundry 212 Sq. Ft. @ \$ 80.00	= \$	16,960
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Blt-ins, Fireplace, deck		25,000
Costs from local contractors, Physical depreciation: Age-Life	Garage/Carport 552 Sq. Ft. @ \$ 60.00	= \$	33,120
Method. Economic depreciation: None Observed. See attached drawing for GLA calculations. Land to improvements ratio and land value are typical for the area. Site improvements include driveway, fencing, other concrete work, and landscaping.	Total Estimate of Cost-new	= \$	2,284,980
	Less Physical 23 Functional 0 External 0		
	Depreciation 525,545 0 0	= \$ (525,545)
	Depreciated Cost of Improvements	= \$	1,759,435
	"As-is" Value of Site Improvements	= \$	30,000
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value By Cost Approach	= \$	3,189,435

INCOME APPROACH TO VALUE (if applicable)

INCOME

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ N/A Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The Income approach is not developed as most SFR's are not typically purchased for their income producing potential

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the developer/builder in control of the Homeowner's Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data source.
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowner's Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities.

Appraisal Resource Group
EXTRA COMPARABLES 4-5-6

File No. ARG15658

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953
Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	1555 Visciano Road Pebble Beach, CA 93953			3351 17 Mile Dr Pebble Beach, CA 93953			3140 Spruance Road Pebble Beach, CA 93953			1544 Viscaino Rd Pebble Beach, CA 93953		
Proximity to Subject				0.41 miles SW			0.12 miles N			0.17 miles NW		
Sale Price	\$			\$ 4,200,000			\$ 2,550,000			\$ 3,900,000		
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.			\$ 857.14 sq. ft.			\$ 338.24 sq. ft.			\$ 629.03 sq. ft.		
Data Source(s)				MLSL#81302303;DOM 52			MLSL#81331551 DOM 140			MLSL#81321849;DOM 218		
Verification Source(s)				Doc#57016			Pending			Active listing		
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			DESCRIPTION			DESCRIPTION		
Sale or Financing				Short Sale			ArmLth			ArmLth		
Concessions				Cash;0			None;0			None;0		
Date of Sale/Time				s09/13;c03/13			s01/14			Active		
Location	N;Res			B;Res			N;Res			N;Res		
Leasehold/Fee Simple	Fee Simple			Fee Simple			Fee Simple			Fee Simple		
Site	1.14+/- Ac			43000 sf			1.0 Ac			1.05 ac		
View	N;Woods;Wtr			B;Wtr			N;Woods			B;Woods;Wtr		
Design (Style)	Traditional Estate			Traditional Estate			Traditional Estate			Traditional Estate		
Quality of Construction	Q2			Q3			Q3			Q3		
Actual Age	23			9			32			15		
Condition	C2			C3			C3			C2		
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths
Room Count	11	5	6.5	10	4	5.1	11	5	6.0	10	4	4.5
Gross Living Area	6,314 sq. ft.			4,900 sq. ft.			7,539 sq. ft.			6,200 sq. ft.		
Basement & Finished Rooms Below Grade	0			0sf			0 sf			0sf		
Functional Utility	Average			Average			Average			Average		
Heating/Cooling	FWA/None			FWA/None			FWA/None			FWA/None		
Energy Efficient Items	Insulation;Dbl-GlZ			Insulation;Dbl-GlZ			Insulation;Dbl-GlZ			Insulation;Dbl-GlZ		
Garage/Carport	4 Car Gar. Blt-In			2 Car Garage			3 Car Garage			2 Car Garage		
Porch/Patio/Deck	Patio,Deck			Patio;pool			Patio,pool,spa			Decks		
Fireplaces	4 Fireplaces			2 Fireplaces			3 Fireplaces			3 Fireplace		
Landscaping	Average			Average			Average			Average		
Other Item	None			None			None			1300 sf lwr lvl		
Net Adjustment (Total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -			<input checked="" type="checkbox"/> + <input type="checkbox"/> -			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		
Adjusted Sale Price of Comparables				Net Adj: -26%			Net Adj: 28%			Net Adj: -16%		
				Gross Adj : 46%			Gross Adj: 34%			Gross Adj: 35%		

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

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NDC	NDC	NDC	NDC
Effective Date of Data Source(s)	01/23/2014	01/23/2014	01/23/2014	01/23/2014

Analysis of prior sale or transfer history of the subject property and comparable sales Comparable sales have not had any arms length transfers in the prior 12 months. Comparable sale 2 prior sale was a trustee's deed; it was purchased by investors and prepared for sale.

Summary of Sales Comparison Approach See comment page for comments on the sales comparison.

Appraisal Resource Group
EXTRA COMPARABLES 7-8-9

File No. ARG15658

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953
Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 7			COMPARABLE SALE # 8			COMPARABLE SALE # 9								
Address	1555 Visciano Road Pebble Beach, CA 93953			1504 Viscaino Rd Pebble Beach, CA 93953														
Proximity to Subject				0.29 miles NW														
Sale Price	\$			\$ 2,980,000			\$			\$								
Sale Price/Gross Liv. Area	\$ 0.00	sq. ft.		\$ 662.22	sq. ft.		\$	sq. ft.		\$	sq. ft.							
Data Source(s)				MLS#81400322;DOM 17														
Verification Source(s)				Active listing														
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) \$ Adjustment			DESCRIPTION								
Sale or Financing				ArmLth														
Concessions				None;0														
Date of Sale/Time				Active			-298,000											
Location	N;Res			N;Res														
Leasehold/Fee Simple	Fee Simple			Fee Simple														
Site	1.14+/- Ac			38758 sf			25,024											
View	N;Woods;Wtr			N;Woods;Wtr														
Design (Style)	Traditional Estate			Comtemp Estate			200,000											
Quality of Construction	Q2			Q3			200,000											
Actual Age	23			53			30,000											
Condition	C2			C3			50,000											
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	10,000			Total	Bdrms.	Baths						
Room Count	11	5	6.5	14	4	4.5	30,000											
Gross Living Area	6,314		sq. ft.	4,500		sq. ft.	126,980			sq. ft.								
Basement & Finished Rooms Below Grade	0			0sf														
Functional Utility	Average			Average														
Heating/Cooling	FWA/None			FWA-Rad/None														
Energy Efficient Items	Insulation;Dbl-Glz			Insulated			20,000											
Garage/Carport	4 Car Gar. Blt-In			3 Car Garage			20,000											
Porch/Patio/Deck	Patio,Deck			Patios														
Fireplaces	4 Fireplaces			1 Fireplace			9,000											
Landscaping	Average			Average														
Other Item	None			None														
Net Adjustment (Total)				<input checked="" type="checkbox"/>	+	<input type="checkbox"/>	-	\$ 423,004	<input type="checkbox"/>	+	<input type="checkbox"/>	-	\$ 0	<input type="checkbox"/>	+	<input type="checkbox"/>	-	\$ 0
Adjusted Sale Price of Comparables				Net Adj: 14%			Net Adj: 0%			Net Adj: 0%								
				Gross Adj : 34%			Gross Adj: 0%			Gross Adj: 0%								

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

ITEM	SUBJECT	COMPARABLE SALE # 7	COMPARABLE SALE # 8	COMPARABLE SALE # 9
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	NDC	NDC		
Effective Date of Data Source(s)	01/23/2014	01/23/2014		

Analysis of prior sale or transfer history of the subject property and comparable sales Comparable sales have not had any arms length transfers in the prior 12 months. Comparable sale 2 prior sale was a trustee's deed; it was purchased by investors and prepared for sale.

Summary of Sales Comparison Approach See comment page for comments on the sales comparison.

Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 1555 Visciano Road City Pebble Beach State CA ZIP Code 93953

Borrower N/A

Instructions: The appraiser must use the information required on this form as the basis for his/her conclusions and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include that data in the analysis. If data sources provide all the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

MARKET RESEARCH & ANALYSIS

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)	11	7	4	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)	1.83	2.33	1.33	<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Declining
Total # of Comparable Active Listings	27	24	27	<input checked="" type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	14.73	10.29	20.30	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" 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	\$3,240,000	\$4,450,000	\$3,687,500	<input type="checkbox"/>	Increasing	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Sales Days on Market	150	109	207.5	<input type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input checked="" type="checkbox"/>	Increasing
Median Comparable List Price	\$4,750,000	\$4,397,500	\$5,972,500	<input checked="" type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Median Comparable Listings Days on Market	353	246.5	142	<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Median Sale Price as % of List Price	90.24	91.6	90.28	<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 type="checkbox"/>	Declining	<input checked="" type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Explain in detail seller concessions trends for the past 12 months (e.g. seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs condo fees, options, etc.)

The data used in the grid above does not indicate there were any concessions associated with the reported transactions. However, this is not a mandatory reporting field for agents and there may be some transactions that do include concessions, but have not been reported. It is beyond the scope of this assignment to confirm each sale used in the Market Conditions Report. Median comparable sales price fluctuated but has been stable and is considered in the reconciliation process.

Are foreclosure sales (REO sales) a factor in the market? Yes No If yes, explain (including the trends in listings and sales of foreclosed properties).

The Bay Area MLS indicates there were 22 closed sales during the past 12 months and 2 of those sales were either foreclosures or short sales which is 9% of the total transactions in this market area. Prior Months 7-12: 11 Sales; 1 foreclosures or short sales; 9% of sales for this period. 4-6: 7 Sales; 1 foreclosures or short sales; 14% of sales for this period. 0-3: 4 Sales; 0 foreclosures or short sales; 0% of sales for this period. REO properties are generally discounted. Many REO homes in the subject's market are in average or above average condition but are inferior to the typical good to excellent expectation.

Cite data sources for above information.

The Bay Area MLS was the data source used to complete the Market Conditions Addendum.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales, and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

Effective Date: Thursday, January 23, 2014

CONDO/CO-OP PROJECTS

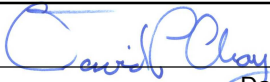
If the subject is a unit in a condominium or cooperative project, complete the following: Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend					
Total # of Comparable Sales (Settled)				<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/>	Increasing	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				<input checked="" type="checkbox"/>	Declining	<input type="checkbox"/>	Stable	<input type="checkbox"/>	Increasing

Are foreclosures sales (REO sales) a factor in the project? Yes No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRAISER

Signature 	Signature
Appraiser Name David Choy	Supervisor Name
Company Name Appraisal Resource Group	Company Name
Company Address 30 E San Joaquin St, Suite 104, Salinas, CA 93901	Company Address
State License/Certification # AR033209 State CA	State License/Certification # State
Email Address davidchoy@redshift.com	Email Address



ABOVE: Total Sales and Active Listings

BELOW: Median Sales and List Price



Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach

County

Monterey

State CA

Zip Code

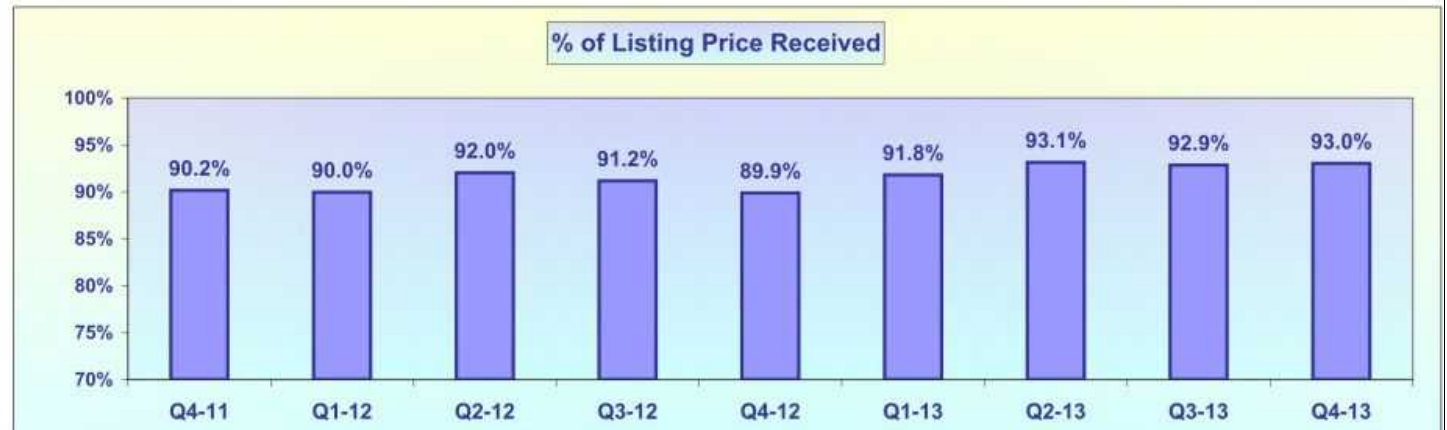
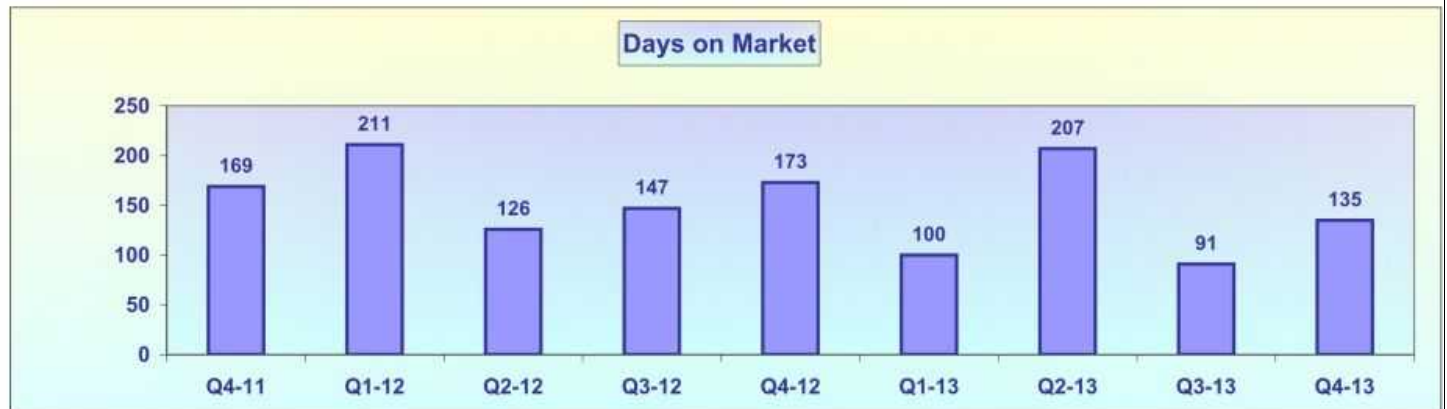
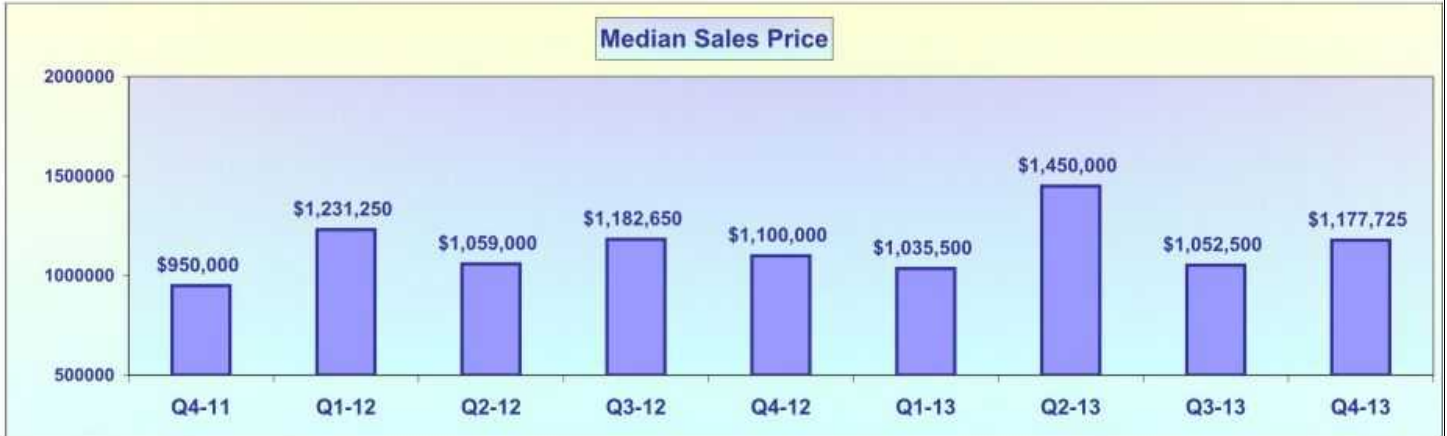
93953

Lender/Client Lieselotte Martin

Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364

Pebble Beach - Single-Family Homes Quarterly Sales Statistics

	Q4-11	Q1-12	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13
Median Sales Price	\$950,000	\$1,231,250	\$1,059,000	\$1,182,650	\$1,100,000	\$1,035,500	\$1,450,000	\$1,052,500
% Change Per Quarter		29.6%	-14.0%	11.7%	-7.0%	-5.9%	31.8%	1.6%
Homes on Market	92	92	97	89	61	69	92	85
# of Closed Sales	21	34	26	28	27	32	17	32
Days on Market	169	211	126	147	173	100	207	91
% of LP Rcvd	90.16%	89.96%	92.02%	91.17%	89.88%	91.79%	93.12%	92.85%



Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364

SUBJECT'S NEIGHBORHOOD:

The subject is located in Pebble Beach which is a gated community on California's scenic Central Coast. Pebble Beach is also known as the Del Monte Forest and is world renown for its abundance of Monterey Pine trees, rugged coastline and numerous top rated golf courses such as Pebble Beach, Spanish Bay, Cypress Point, Poppy Hills and Spyglass Hill. Pebble Beach is an exclusive community where homes start at around 1/2 million dollars with the highest sale in the in the past 12 months being \$2,730,000. Homes in the subject's immediate area are custom built, typically with 2,000 to 4,000 square feet, on parcels of approximately .25 acres.

Comments on current market conditions:

In order to provide a visual representation of the market trends in the subject's area, statistical graphs have been included in this appraisal. The graphs were developed by Appraisal Resource Group using published quarterly sales information provided by the local MLS. The data included in this appraisal is from the subject's general area of Pebble Beach that includes the subject's market area.

The attached graph shows approximately two years of trends including the most recent quarter for which information is available. The graphs show the most important market trends which include median sale price, inventory of homes (closed sales vs. active listings), days on market (DOM) and listing to sale price ratio.

The statistics from the last quarter indicate the following:

- * Median sale price was \$1,177,725 which is up from the prior quarter at the top to the two year range.
- * There were 22 sales in the last quarter and 68 active listings on the market at the end of the quarter. This indicates an over supplied housing inventory; this is consistent with MC data.
- * The average days on the market in the subject's area is 135 but MC data is indicating an over 6 month DOM therefore an over 6 month DOM is used for this report.
- * The average home sells at 93.01% of the final list price.

Overall, the sales statistics show that the market is experiencing stable value trends over the past two years, and these trends have been considered in reconciling the subject's market value.

Borrower N/A

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Additional Scope of Work comments.

The following steps were taken in arriving at the final estimates of value included in the appraisal report of the subject property.

1) After receiving the assignment, a preliminary search of all available resources was made to determine market trends, influences, and other significant factors pertinent to the subject property. The owner was contacted for access arrangements and to verify property data. Comparable sale and listing data was gathered after researching the subject.

2) The subject property was inspected on 01/24/2014 which is the effective date of value of the appraisal. The improvements were measured, photographed, and observed for quality, condition, amenities, any updating or additions and for all types of depreciation. Data was entered into a computer sketch program to provide a building sketch of the subject. Although the building size estimate was arrived at using due care and diligence, exterior dimensions are approximated according to industry standards. The subject and all of the sales were photographed.

3) A more detailed review of the collected data was then performed, with the most relevant factors extracted and considered.

4) A highest and best use analysis was done on the subject property. It is my conclusion that the present use is the highest and best use of the subject property. In reaching this conclusion, consideration was given to those uses that are physically possible, legally permissible, financially feasible, and result in the highest property value. The consideration of highest and best use included analysis of uses for the subject site as if vacant.

5) Prior to visiting the property the subject's neighborhood was researched for recent sales, pending sales and active listings of nearby similar properties utilizing the following data sources; the local multiple listing service, county assessor's record and in-house appraisal files. The most comparable properties were used in the direct sales comparison approach and adjusted for significant differences to the subject. An exterior inspection was performed of the comparable sales. The adjusted values of the comparable sales were correlated into a value estimate for the subject.

6) Four settled & one pending sales and two active listing have been utilized in the sale comparison approach and are adjusted for significant differences from the subject. This variety of different comparables have been utilized to give an accurate overall picture of the subject's current market value as well as the general market trends in the subject's market area. When possible, the listing agents of the comparable properties have been contacted to verify the terms of the sale as well as to determine the relative condition of the property. The sales comparison approach is given the greatest weight. The cost approach is given least weight due to lack of reliable cost data, lack of vacant land sales and the difficulty in accurately measuring depreciation in older homes. The income approach was not developed since most buyer's do not use the GRM method. Market value reflects value to typical buyers and sellers under conditions normally associated with this type of transaction.

7) A cost approach was performed using data from local builders. Site value is based on extraction and is typical for the area. There have been no land sales in the subject's immediate neighborhood because it is built out. Physical depreciation was estimated by comparing the subject's effective age with the estimated remaining physical life of the improvements.

8) The cost and market approaches were correlated into a final estimate of value as of the effective date of value. The cost approach was given less weight than the sale comparison approach due to the lack of reliable cost data and recent vacant land sales. The income approach was not developed since homes in this area are not typically purchased for income.

9) The appraisal report was signed with a digital signature and delivered via email to the client which constituted completion of the assignment.

Borrower N/A

Property Address 1555 Visciano Road

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Comments on the sales comparison and the comparables selected for the report approach.

The appraiser researched extensive data of sales, active listings and expired listings in the subject's area of Pebble Beach in the date range of approximately 1 year of the effective date of this report . This research revealed limited comparables which were felt to be reflective of the subject's characteristics (GLA, view plus proposed finishes & condition). From these comparables, the appraiser has used seven comparables on the market data grid. These seven comparables were felt to be the most reflective of the characteristics as it pertains to the subject property.

Comments on the market approach.

The assumed level of finishes and condition of the subject and most of the comparable sales utilized are of high craftsman quality constructed homes that have some of the finest finish materials available. The comparable sales utilized are from the immediate neighborhood and they represent the current market activity surrounding the subject at the time. These are the most recent and similar (location, design, view, lot size, GLA, finishing materials & condition) transactions available.

Typical adjustments made to the comparable sales are as follows. Living area is adjusted at \$70 per square foot for differences of more than about 10%. Bedroom count is adjusted at \$10,000. Bathroom count is adjusted at \$15,000. Lot size adjustments is \$100,000 of differences greater than 0.25 acre. Age was adjusted @ \$1,000 per year for differences of more than 5 years. Garage size was adjusted @ \$20,000 per car space. A fireplace was adjusted @ \$3,000.

The adjustments made based on property information from public data, inspections as permitted and by agent interview, when available (most agents interviewed).

These properties all have a large variance of characteristics, features and finishes that are mostly high quality; each property is unique and each buyers motivation to decide on one property over another is unique; adjustment made for this report are as indicated by the market data researched for this report and in the past for reports in the subject's market area.

Subject has tree filtered views of the ocean from the front of the home and forest, adjustments for differences to each comparable sales are made when it is obvious.

All other adjustments are typical and self-explanatory.

Comp 1's agent described layout as very good that accented the superior views.

Comp 2 looks to have similar finishes and with slightly superior design.

Comp 3 is located on the same side of the street as the subject and looks to have a similar view; it has been remodeled and upgraded that looks similar to the prospective subject. It's master suite is on the main floor and the other bedroom suites on the second floor; this is considered similar to the subject with four bedrooms that are accessed by stairs. It is considered as the most similar settled sale to the proposed subject.

Comp 4 has superior views with similar finishes but is considered to be in inferior condition because of the agent's description of the interior paint issues and being vacant. It is given the least weight of the settled comparable sale because of the issues and it was a short sale.

Comp 5 is the most similar pending sale; it has inferior views; agent said owner spent approximately \$200K in upgrades recently but the kitchen and bathrooms still needed remodel-upgrading. She said she received multiple offers (5).

Comp 6 an active listing is across the street from the subject with slightly superior views; agent said that showing activity was very slow but has been good after the reduction to the current price; most finishing are average and need to be updated but it had a good floor plan.

Comp 7 an active listing on the same street with similar views; agent said the reaction to it's more open designed floor plan was as good as for the traditional estate style. It has dated updates that need to remodeled-updated.

Borrower N/A

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Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364

Pending comp (5) and active listings (6 & 7) are good indicators of the current market values. They are given less weight because of their statuses. Active comp 7 current listing has a 17 DOM but it has been on the market listed on a different MLS (81223897) since 06/25/2012 at a higher price that has been canceled.

Comp 3 is the most similar of the comparable sales to the characteristics of the subject. Settled comparable sales 1, 2 and 3 are good representations of the market reaction to these various characteristics. The value of this report is supported by a weighted average reconciliation of the comparable sales used. The resulting settled adjust value range is approximately \$3,099,980 to \$3,641,500. The value is reconciled to the middle of the adjusted settled sales range towards the most similar settled comparable sale 3 and due to current large supply of active properties available. It is supported by the pending and active listing. The resolve value is above the predominant because of the subject's superior view, GLA, lot size, and proposed finishes and condition.

Listing market comment:

Current market values are stable to increasing but current inventory of comparable sales is 27, an over 20 month housing supply. The MC data indicates that this housing supply has been consistently available for the prior 12 months.

Most of the comparable sales DOM are over 6 months except for the short sale comp 4 that was priced as a distressed sale. A distressed price is needed to attract a buyer if a quicker sale is desired as with comp 4.

It is important to recognize as commented earlier that these properties all have a large variance of characteristics, features and finishes that are mostly high quality but each property is unique and each buyers motivation to decide on one property over another is UNIQUE.

The resolved value (\$3,500,000) would require the purchase of the subject with additional investment of the repairs, remodel and upgrades plus the lost earnings of the monies needed for repair time period plus an estimated over 6 month marketing time.

It is significant that the settled comparable sales that have values that are above \$3,500,000 all have superior views. The market is indicating that well prepared properties with superior views to the subject are more desired. This is clearly indicated with comparable sale 1; comp 2 while adjusted as having a similar view is situated on the ocean side of it's street and could possibly have a superior view which can not be determined with out inspection of the property. Comp 6 an active listing across the street to the subject with superior views is still active with an over 218 day on the market.

Again the most significant characteristic of the subject's market is it's current housing market supply.

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



**FRONT OF
SUBJECT PROPERTY**
1555 Visciano Road
Pebble Beach, CA 93953



**REAR OF
SUBJECT PROPERTY**



STREET SCENE

Borrower N/A

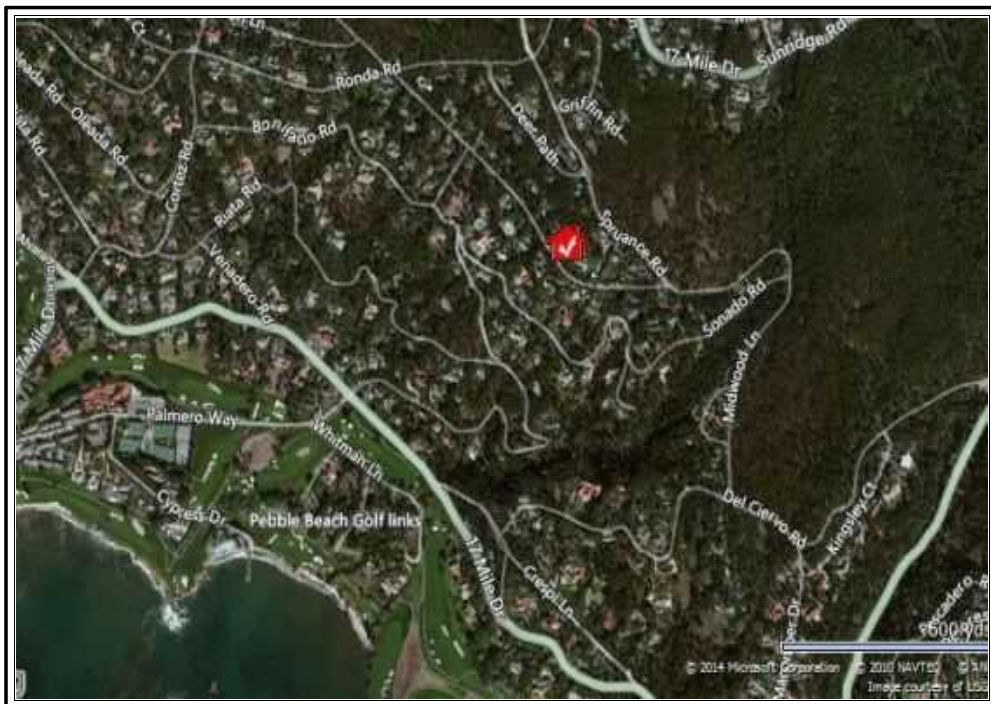
Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 2012 Venura Blvd. #211, Woodland Hills, CA 91364



Aerial Photo Subject



Aerial Photo of Subject Neighborhood



Aerial Photo of Subject Neighborhood

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Alternate front



Alternate rear



Side yard

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Rear yard



Master bedroom patio



yard area behind garage - deferred maintenance



Center slate tile patio



Alternate front at gate



Alternate rear yard north portion deferred maintenance

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Foyer



Living room with tree filtered ocean views



Dining room



Family room



Kitchen



Alternate kitchen

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

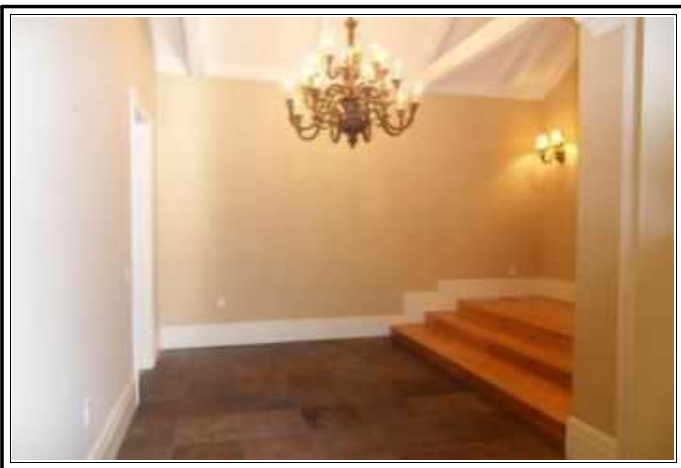
Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Ceiling loft space over kitchen, access by ladder



Breakfast nook with tree filtered ocean view



Master suite entry area



Master bedroom



Alternate master bedroom



Master bathroom

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Spa room adjacent master bathroom



1/2 Bathroom



Bathroom, west hall



Office, tree filtered ocean views



Bar



Game Room

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Front west bedroom



Front west bathroom



Front rear west bedroom



Front rear west bathroom



Rear west bedroom



Rear west bathroom

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Rear center bedroom



Rear center bathroom



Laundry room



Water heater, double strapped



2 car garage interior w built in shelves and cabinets



Tree filtered ocean view from front entry area

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County Monterey State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



COMPARABLE SALE # 1
1618 Corte Ln
Pebble Beach, CA 93953



COMPARABLE SALE # 2
1440 Riata Rd
Pebble Beach, CA 93953



COMPARABLE SALE # 3
1525 Viscaino Rd
Pebble Beach, CA 93953

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach County State CA Zip Code 93953

Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



COMPARABLE SALE # 4
3351 17 Mile Dr
Pebble Beach, CA 93953



COMPARABLE SALE # 5
3140 Spruance Road
Pebble Beach, CA 93953



COMPARABLE SALE # 6
1544 Viscaino Rd
Pebble Beach, CA 93953

Borrower N/A

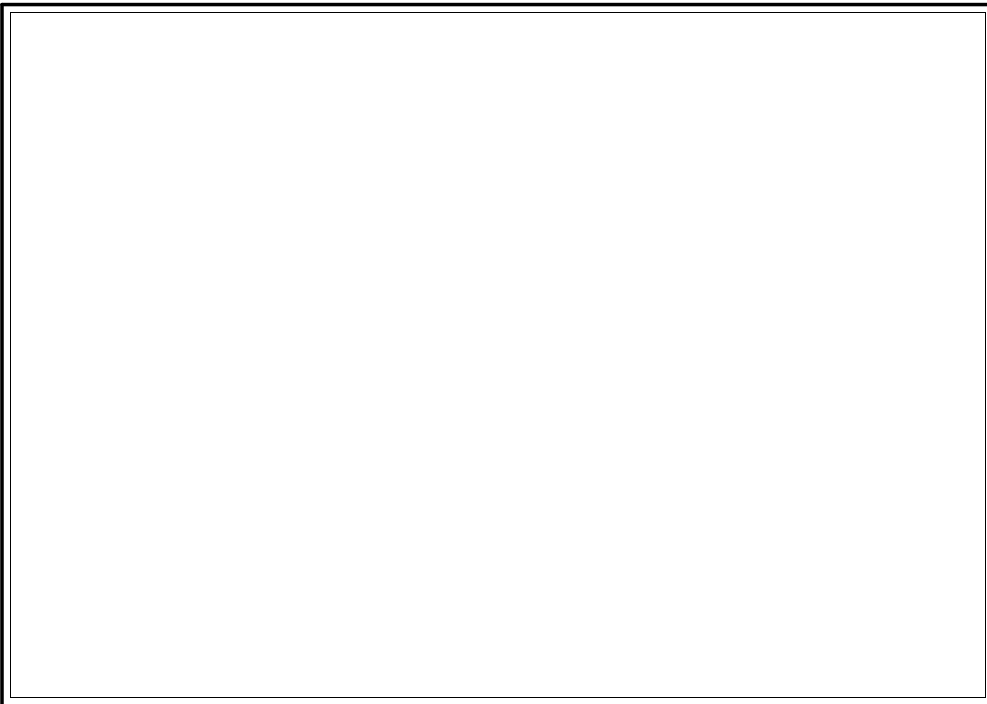
Property Address 1555 Visciano Road

City Pebble Beach County State CA Zip Code 93953

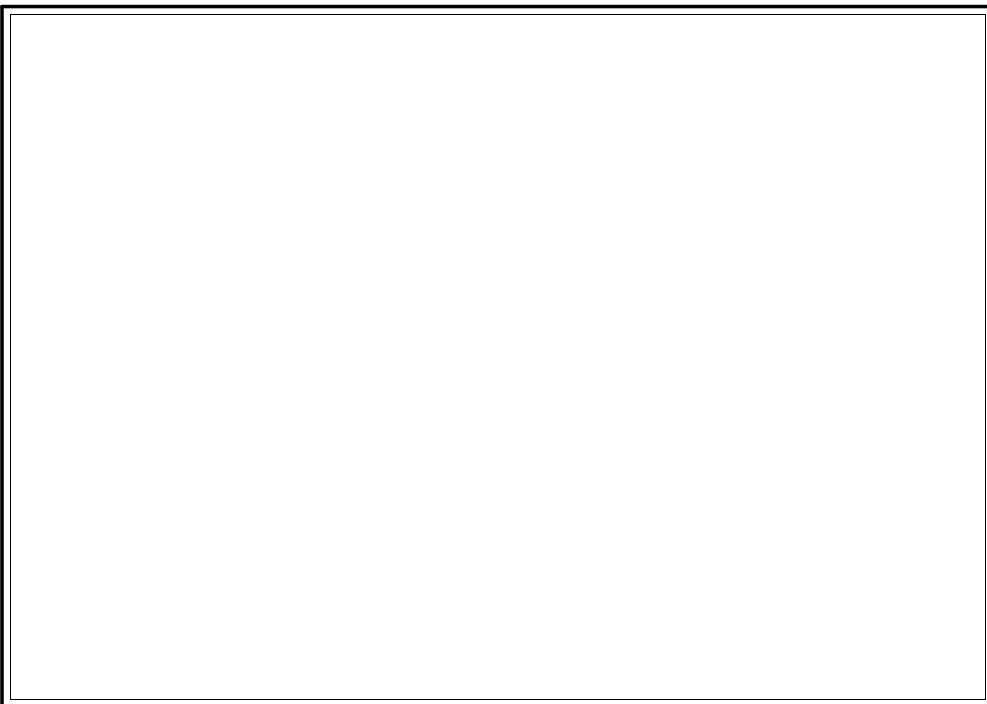
Lender/Client Lieselotte Martin Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



COMPARABLE SALE # 7
1504 Viscaino Rd
Pebble Beach, CA 93953

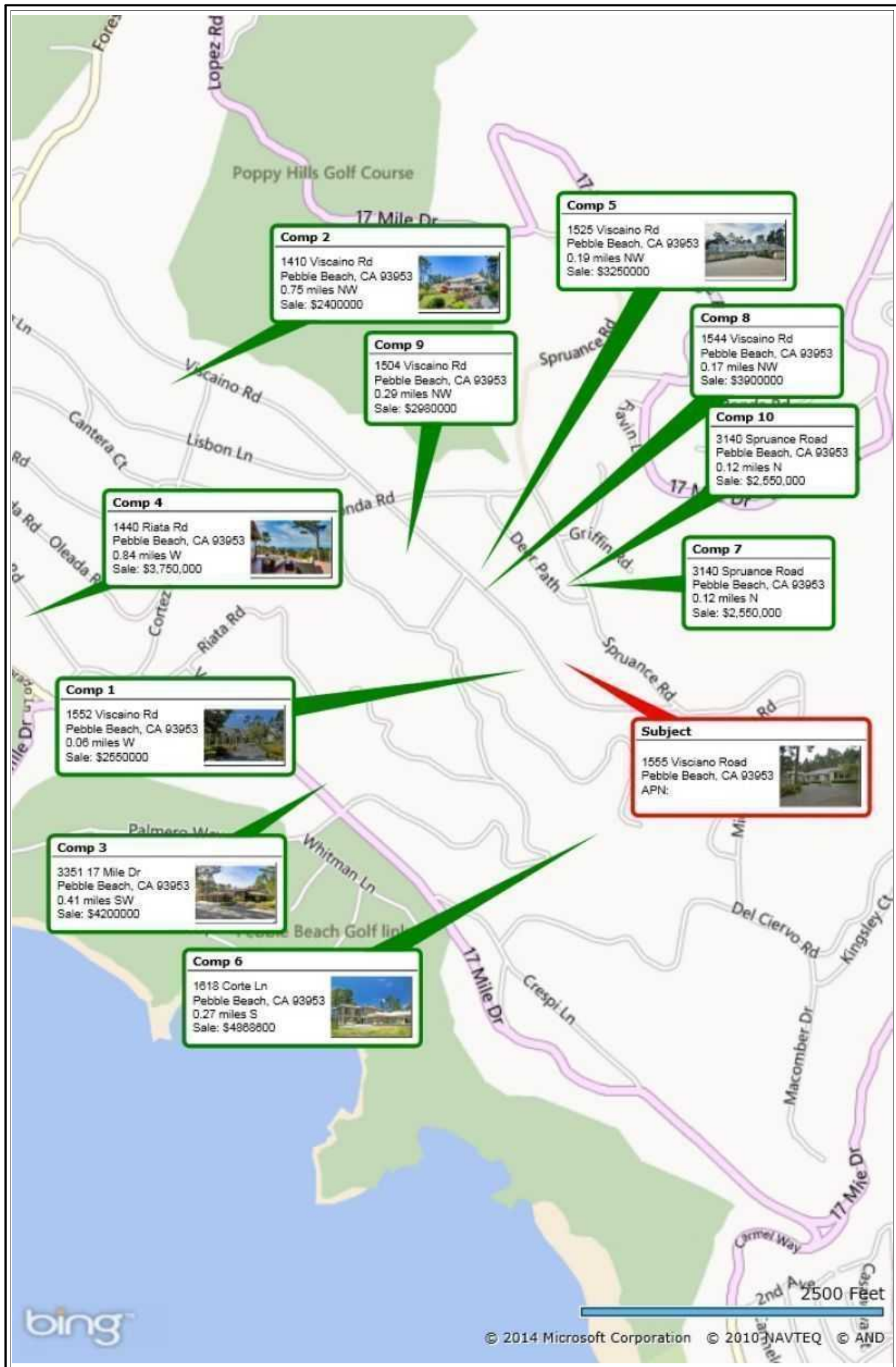


COMPARABLE SALE # 8



COMPARABLE SALE # 9

Borrower	N/A						
Property Address	1555 Visciano Road						
City	Pebble Beach	County	Monterey	State	CA	Zip Code	93953
Lender/Client	Lieselotte Martin		Address				20121 Venura Blvd. #211, Woodland Hills, CA 91364



Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach

County

Monterey

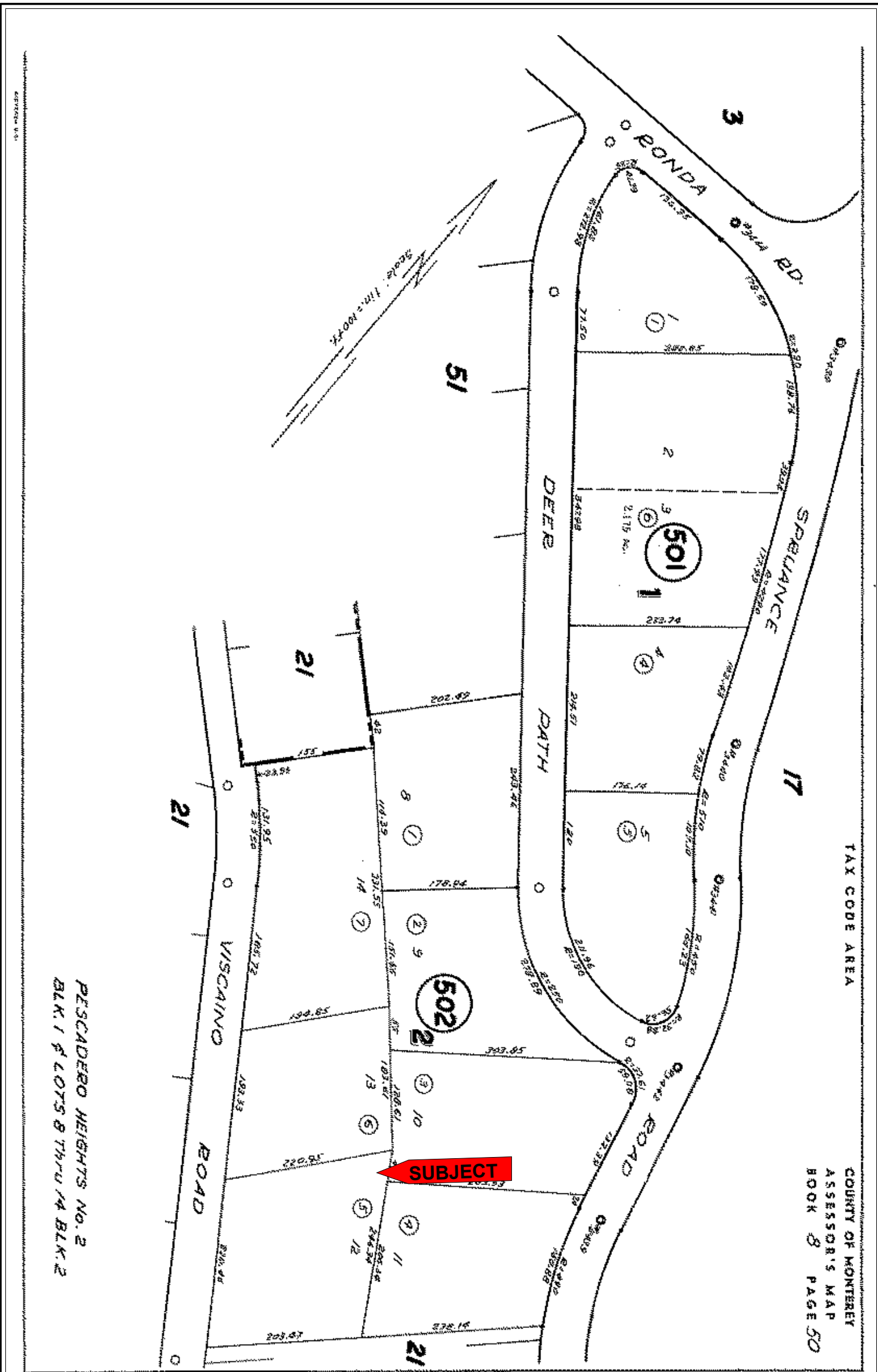
State CA

Zip Code

93953

Lender/Client Lieselotte Martin

Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach

County

Monterey

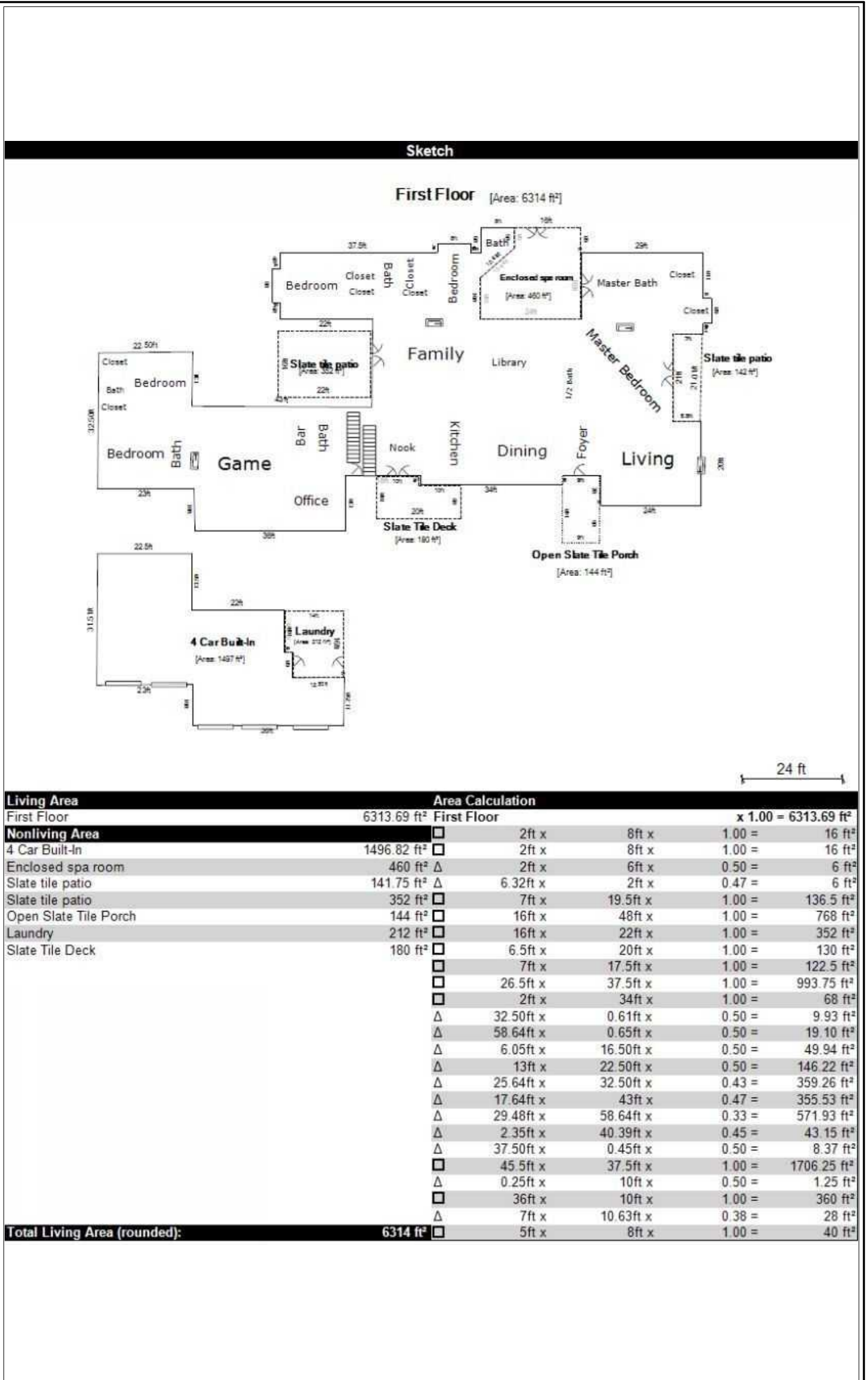
State CA

Zip Code

93953

Lender/Client Lieselotte Martin

Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



Living Area		Area Calculation		
First Floor	6313.69 ft ²	First Floor		x 1.00 = 6313.69 ft ²
Nonliving Area		□	2ft x 8ft	1.00 = 16 ft ²
4 Car Built-In	1496.82 ft ²	□	2ft x 8ft	1.00 = 16 ft ²
Enclosed spa room	460 ft ²	Δ	2ft x 6ft	0.50 = 6 ft ²
Slate tile patio	141.75 ft ²	Δ	6.32ft x 2ft	0.47 = 6 ft ²
Slate tile patio	352 ft ²	□	7ft x 19.5ft	1.00 = 136.5 ft ²
Open Slate Tile Porch	144 ft ²	□	16ft x 48ft	1.00 = 768 ft ²
Laundry	212 ft ²	□	16ft x 22ft	1.00 = 352 ft ²
Slate Tile Deck	180 ft ²	□	6.5ft x 20ft	1.00 = 130 ft ²
		□	7ft x 17.5ft	1.00 = 122.5 ft ²
		□	26.5ft x 37.5ft	1.00 = 993.75 ft ²
		□	2ft x 34ft	1.00 = 68 ft ²
		Δ	32.50ft x 0.61ft	0.50 = 9.93 ft ²
		Δ	58.64ft x 0.65ft	0.50 = 19.10 ft ²
		Δ	6.05ft x 16.50ft	0.50 = 49.94 ft ²
		Δ	13ft x 22.50ft	0.50 = 146.22 ft ²
		Δ	25.64ft x 32.50ft	0.43 = 359.26 ft ²
		Δ	17.64ft x 43ft	0.47 = 355.53 ft ²
		Δ	29.48ft x 58.64ft	0.33 = 571.93 ft ²
		Δ	2.35ft x 40.39ft	0.45 = 43.15 ft ²
		Δ	37.50ft x 0.45ft	0.50 = 8.37 ft ²
		□	45.5ft x 37.5ft	1.00 = 1706.25 ft ²
		Δ	0.25ft x 10ft	0.50 = 1.25 ft ²
		□	36ft x 10ft	1.00 = 360 ft ²
		Δ	7ft x 10.63ft	0.38 = 28 ft ²
Total Living Area (rounded):	6314 ft²	□	5ft x 8ft	1.00 = 40 ft ²

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach

County

Monterey

State

CA

Zip Code

93953

Lender/Client Lieselotte Martin

Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364

STATE OF CALIFORNIA

Business, Transportation & Housing Agency

OFFICE OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

DAVID P. CHOY

has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified Residential Real Estate Appraiser".

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

OREA APPRAISER IDENTIFICATION NUMBER AR033209

Date Issued: February 27, 2012
Date Expires: February 26, 2014

Bob Clark

Director, OREA

Audit No. 138552

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

This appraisal report is subject to the scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. The Appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment.

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

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

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

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

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

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

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

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

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

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

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

APPRAISER

Signature David Choy
 Name David Choy
 Company Name Appraisal Resource Group
 Company Address 30 E San Joaquin St, Suite 104
Salinas, CA 93901
 Telephone Number 831-753-5315
 Email Address davidchoy@redshift.com
 Date of Signature and Report 02/10/2014
 Effective Date of Appraisal 01/24/2014
 State Certification # AR033209
 or State License # _____
 or Other (describe) _____ State # _____
 State CA
 Expiration Date of Certification or License 02/26/2014

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

1555 Visciano Road
Pebble Beach, CA 93953

APPRAISED VALUE OF SUBJECT PROPERTY \$ 3,500,000

CLIENT

Name _____
 Company Name Lieselotte Martin
 Company Address 20121 Venura Blvd. #211
Woodland Hills, CA 91364
 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 _____

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized conditions and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1

The improvements have been very recently constructed and have not previously been occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category either are almost new or have been recently completely renovated and are similar in condition to new construction.

Note: *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of complete renovation.*

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with condition severe enough to affect the safety, soundness, or structural integrity of the improvements.*

**UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions**

File No. ARG15658

Quality Ratings and Definitions**Q1**

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified use. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high-quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard non-conforming additions to the original structure.

Requirements - Definition of Not Updated, Updated and Remodeled**Not Updated**

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominately dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectation. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

**UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report**

File No. ARG15658

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sales or Financing Concessions
REO	REO Sale	Sales or Financing Concessions
Res	Residential	Location & View

ABBREVIATED ENTRY	VIEW FACTOR
Wtr	Water View
Pstrl	Pastoral View
Woods	Woods View
Prk	Park View
Glfvw	Golf Course View
CtySky	City Skyline View
Mtn	Mountain View
Res	Residential View
CtyStr	City Street View
Ind	Industrial View
PwrLn	Power Lines
LtdSght	Limited Sight
See Instruction Below	Other - Appraiser to enter a description of the view*

ABBREVIATED ENTRY	OVERALL VIEW RATING
N	Neutral
B	Beneficial
A	Adverse

* Other: If a view factor not on this list materially affects the value of the subject property, the appraiser must enter a description of the view associated with the property. The description entered must allow a reader of the appraisal report to understand what the view associated with the property actually is. Descriptors such as 'None', 'N/A', 'Typical', 'Average', etc., are unacceptable. Descriptions should be entered carefully because the same text will be represented in both the Site section and the comparable sales grid for the subject property. The text must fit in the allowable space.

Borrower N/A

Property Address 1555 Viscaino Road

City Pebble Beach

County

Monterey

State CA

Zip Code

93953

Lender/Client Lieselotte Martin

Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364

Monterey Bay Construction Inc.

Lic #772345

831 905 5377

TO:

Gabrielle Mancuso
DRE#01031434
Coldwell Banker

Property Address:

1555 Viscaino Road
Pebble Beach, Ca. 93955

Site inspection for above property:

The 2 story SFR is built with a concrete foundation with conventional framing. The exterior is painted stucco. The landscaping is neglected. The interior is drywall with wallpaper in some locations and various colors of paint on the interior walls and wood work. Floor covering are as follows carpet, hardwood and tile. Interior trim consists of conventional door and window with tall base throughout. Crown molding at most wall to ceilings locations. Wall and ceilings heights vary throughout the house. Cabinets in bath and kitchen are hardwood modular units. Heating is forced air.

Findings at residence:**Exterior of building:**

The stucco at selected locations is cracking. A consistent line crack between the foundation and the floor framing suggests that the weep screed has been covered by stucco.

The doors and windows that are wood sash are in poor shape with dry rot, delamination and are in a state of disrepair. The manufactured windows with casements hardware and cranks are clunky and in poor condition. The Pella windows and doors show evidence of style and rail delamination. The glazing has insulation pulling apart. The shipping blocks are still present in some windows. Inspection of these doors and windows showed that they were not installed correctly and/or finished/painted to satisfy warranty claims.

Borrower N/A

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831 905 5377

The slate covered patio off the breakfast nook kitchen area was framed incorrectly. The framing exposed from slate tiles missing shows signs of dry rot and fungus. The floor area of the patio has inadequate water drainage at less than 0" to 1/8" per foot of fall. The metal guard rail was installed incorrectly.

At the backside of the garage there are two block concrete walls. One is the foundation for the house and the second is a retaining wall. There is an air space of approx. 8" between the walls. Waterproofing has failed or is not present as there is evidence of moisture on the interior of the garage.

The patio/landscape retaining walls have structural cracks at the foundation to the top of the wall in select areas. The stucco street fence/wall is cracked and has minor displacements. The garbage areas wood fence is rotted and leaning.

The driveway is exposed aggregate concrete and the walkways are smooth natural concrete. At some locations both the driveway and the walkway have displacement/settlement cracks between 1/4" to 2" in height separation.

The roof is a lightweight slate tile installed over an asphalt shingle roof. The slate roof was not installed correctly at the ridge and hips. The blind parts of the roof are still original asphalt shingles. The gutters and down spouts are a mix of copper, p.c. aluminum and plastic. Downspouts are hooked up to underground pipes.

Interior of building:

Hardwood floors have cupped and buckled beyond sanding/refinish repair. Baseboard miters have separated and the mdf material is delaminating. The carpet has a musty order in locations and stains. The walls have holes in the sheetrock. The sheetrock texture is inconsistent throughout the home.

The powder room shows evidence of a roof leak with mold, missing sheetrock and damaged baseboard. The dining room vaulted exposed beam ceiling at the ridge has evidence of condensation or a roof leak.

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The kitchen cabinets are a mix of stain grade and paint grade with hardware missing and/or nonoperational. The kitchen sink cabinet has mold in the lower right side of the floor of the cabinet. The kitchen island paint is peeling and black. The kitchen counter tops are natural limestone and very porous and difficult to seal and keep clean. No kitchen range.

Master bath shower is leaking at the water closet adjacent wall. Master water closet room has mold and sheetrock damage. Two of the bedrooms tub shower combo have the shower head and curtain rod supported by the sash of the window. The windows that are in the shower tub surround should be removed and the plumbing reworked for a typical installation. The tub tile surrounds are in a state of disrepair.

The laundry room dryers are not vented to outside air causing excessive moisture and possible mold growth in that room.

The garage ceiling has mold and water damage on the sheetrock possible plumbing leak from bath above.

Rodent droppings are present under house.

Stair case has no handrail.

Scope of work proposal for above conditions:

- Demo hardwood floors and install new
- Demo exterior doors and windows and install Pella
- Paint interior, exterior complete
- Remove wall paper
- Repair sheetrock and retexture sheetrock complete
- Demo baseboard and install new
- Repair slate roof to manufacture specs
- Vent dryers to outside
- Repair/remodel all baths as needed
- Repair slate patio and guardrail
- New carpet and pad
- Repair cabinets and hardware throughout the house
- Install staircase handrail
- Repair retaining/landscaping walls

Borrower N/A

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City Pebble Beach

County

Monterey

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93953

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Monterey Bay Construction Inc.

Lic #772345

831 905 5377

New garbage area wood fence
New kitchen granite countertops
Install Viking gas fuel range
Repair/patch concrete walkway
Seal garage retaining wall

Construction Objective:

The goal of the scope of work is to create safe, clean, and comfortable living environment. The materials and work called out is to match existing features as close as possible.

Cost Proposal:

Monterey Bay Construction proposes to furnish all, labor, equipment, materials, subcontractor, to complete the above mentioned scope of work proposal for the house. Plans, permits and professional fees are not included. MBC provides plans and design/engineering services please enquire.

Price: \$346,467

Upon acceptance of this proposal a detailed contract that meets CSLB Home Improvement Guidelines will be provided. Monterey Bay Construction and all subcontractors we hire carry work comp insurance and minimum one million dollars in general liability insurance.

Should you have any questions please do not hesitate to call.

Kindest Regards,

Robert A Puccinelli

Borrower N/A

Property Address 1555 Visciano Road

City Pebble Beach

County

Monterey

State CA

Zip Code

93953

Lender/Client Lieselotte Martin

Address 20121 Venura Blvd. #211, Woodland Hills, CA 91364



ON-SITE COST BREAKDOWN

OWNER'S NAME:

Musher, Inc.

ADDRESS:

21700 Oxnard St. #1750 Woodland Hills CA 91367

PHONE:

710-751-4125

FAX: 310-531-6472

E-MAIL: tzadokt@gmail.com

CONTRACTOR'S NAME:

J Carey Construction

ADDRESS:

37485 Via Baya Murrieta CA 92502

PHONE:

760-696-6756

FAX:

E-MAIL:

LENDER'S NAME:

Crawford Real Estate Services, Inc.

ADDRESS:

1770 N. Arrowhead Avenue, San Bernardino CA 92405

PHONE:

(909) 882-3393

FAX: (909) 882-3230

E-MAIL: itapia@crawfordinvestmentco.com

JOB ADDRESS:

1555 Visciano Rd., Pebble Beach CA 93953

ONSITE	COLUMN A		COLUMN B	
B 3006	ASBESTOS ABATEMENT	_____	B 3055	MISC. METAL
B 3009	SHORING	_____	B 3057	TRUSSES
B 3010	GRADING	_____	B 3060	ROOF STRUCTURE
B 3011	EXCAVATION	_____	B 3061	ROOF COVERING
B 3012	DIRT IMPORT	_____	B 3063	SHEET METAL
B 3013	DIRT EXPORT	_____	B 3064	DEX-O-TEX/DIATO
B 3014	DEMOLITION	<u>\$15,000</u>	B 3065	WATERPROOFING
B 3015	EQUIPMENT RENTAL	_____	B 3066	INSULATION
B 3016	FOOTINGS	_____	B 3068	CAULKING
B 3017	TILT-UP PANELS	_____	B 3069	FRAMES & JAMBS
B 3019	RETAINING WALLS	_____	B 3070	WINDOWS & SASH
B 3020	CONCRETE CONSTRUCTION	_____	B 3071	WOOD DOORS
B 3021	FLAT WORK	_____	B 3072	SLIDING GLASS DOORS
B 3022	REINFORCING STEEL	_____	B 3073	ROOF LADDER/HATCH
B 3023	CAISSONS	_____	B 3076	GLASS & GLAZING
B 3024	PILINGS	_____	B 3077	OVERHEAD DOORS
B 3025	TRENCHING	_____	B 3078	SKYLIGHTS/ROOF HATCH
B 3027	PRE-STRESS CONCRETE	_____	B 3079	GARAGE DOORS
B 3028	LIGHT WEIGHT CONCRETE	_____	B 3080	LATH & PLASTER
B 3029	FOUNDATION/SLAB CONCRETE	_____	B 3081	SCAFFOLDING
B 3030	MASONRY	<u>\$5,000</u>	B 3082	DRYWALL
B 3031	STRUCTURAL STEEL	_____	B 3083	STUCCO
B 3033	ORNAMENTAL IRON	_____	B 3085	SIDING
B 3034	MISC. IRON	<u>\$4,000</u>	B 3086	CERAMIC/MARBLE
B 3035	RAIN GUTTERS	<u>\$14,000</u>	B 3087	T-BAR CEILING
B 3036	FIREPLACE & VENEER	_____	B 3088	ACCOUSTICAL TILE
B 3038	VENEER-OTHER	_____	B 3089	STORE FRONT
B 3040	LUMBER - ROUGH	_____	B 3090	DOORS & FRAMES
B 3042	LUMBER - FINISH	_____	B 3091	WARDROBES
B 3045	GLU LAMS	_____	B 3092	CABINETS
B 3046	CARPENTRY - ROUGH	_____	B 3093	FORMICA
B 3048	CARPENTRY - FINISH	<u>\$10,000</u>	B 3095	TRIM
B 3052	HARDWARE - ROUGH	_____	B 3100	TILE
B 3054	HARDWARE-FINISH	<u>\$6,000</u>	B 3101	COLUMNS
	SUBTOTAL COLUMN A	<u>\$54,000</u>		SUBTOTAL COLUMN B
				<u>\$129,000</u>

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J CAREY CONSTRUCTION



LIC #801003

Project Proposal

Prepared for: YUSHER, INC.

Project Address: 1555 VISCAINO RD., PEBBLE BEACH, CA 93953

Cell 310-751-4125

Prepared by: J CAREY

Cell 760-403-6422

February 6, 2014

Borrower N/A

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J CAREY CONSTRUCTION



LIC #801003

SUMMARY

GENERAL DESCRIPTION: *General Remodeling*

Demolition and removal

1. Complete kitchen
2. Flooring entire house both floors
3. All bathrooms complete
4. Outdoor planters
5. Entire driveway and walkways around the house

Flooring

1. Install new ½ inch natural stone in entire 1st floor of the house, Venetian Design.
2. Install Burberry carpet in secondary bedrooms.
3. Install hardwood floors in master bedroom and closets.
4. Install new stone tile in entry way and porches.

Kitchen

1. Install 65 linear ft. of custom made solid cherry cabinets, designs to be decided by clients.
2. Install approximately 100 sq. ft. of granite counter top with full back splash.

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LIC #801003

3. Purchase and install all kitchen appliances, Viking Brand or equivalent to be chosen by clients.
4. Build wall wine cellar above kitchen.

Master Bathroom

1. Install all new stone tile on entire floor, walls, and shower.
2. Install all new plumbing fixtures, Kohler Brand or equivalent to be chosen by clients.
3. Install all new fixtures, Kohler Brand or equivalent to be chosen by clients.
4. Install all new custom made solid cherry wood cabinets.
5. Install all new marble counter tops.

All Secondary Bathrooms

1. Install all new tiles Italian porcelain/mixed with stone design on entire floor, walls, and shower.
2. Install all new plumbing fixtures, Kohler Brand or equivalent to be chosen by clients.
3. Install all new fixtures, Kohler Brand or equivalent to be chosen by clients.
4. Install all new custom-made solid maple wood cabinets.
5. Install all new marble counter tops.

General Remodeling

1. Epoxy finish on entire 6 car garage floor.
2. Patch primer and paint entire interior home, 3 colors
3. Replace all baseboards
4. Repair all broken or fallen roof tiles

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5. Patch, primer, and paint entire exterior of house.
6. Rebuild new planters.
7. Install new interlocking pavers on entire driveway. (from garage to the street)
8. Install all new 31/2 ft cement walk ways.
9. Fix and anodize entire copper rain gutters.
10. Install new electrical rod iron gate.
11. Install new irrigation system and mature live fence around the perimeter of the house.
12. Install new grass, secondary trees, and flowers on entire property.
13. Replace all single glaze windows with double pane windows, manufactured by Pella. Replace all old hardware with new on existing windows.
14. Time frame for work to be completed is approx. 90 working Days, (Company workers hours are Mon. throw Sat. 8 am - 6 pm)
15. Work Includes all labor taxes and materials.
16. Clean up and haul away all debris during and throw work until completed.
17. Total Price for Job: \$398,000-

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J CAREY CONSTRUCTION



LIC #801003

2/6/14

Date

[Handwritten Signature]

J CAREY CONSTRUCTION

Owner Signature

Owner Signature