AGENDA

CITY OF SEASIDE
OVERSIGHT BOARD TO THE
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF
THE CITY OF SEASIDE

REGULAR MEETING
COUNCIL CHAMBER
440 Harcourt Avenue
Monday, April 10, 2017
2:30 PM

PLEASE TURN OFF YOUR CELL PHONES UPON ENTERING THE MEETING

1. **CALL TO ORDER**

2. **ROLL CALL - ESTABLISHMENT OF QUORUM**

Sally Reed	Chair
Vicki Nakamura	Vice Chair
Steve Bradford	Board Member
Dan Meewis	Board Member
Jane Parker	Board Member
Chris Ricker	Board Member
Ralph Rubio	Board Member

3. **CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS**

4. **PUBLIC COMMENTS**

5. **REVIEW OF AGENDA**
   If there are any items that arose after the 72-hour posting deadline, this is the point in the meeting where a vote may be taken to add the item to the agenda. (A 2/3-majority vote is required).

6. **CONSENT CALENDAR**

   A. **APPROVAL OF MINUTES FROM THE FEBRUARY 17, 2017 OVERSIGHT BOARD MEETING**

7. **BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS**

8. **BUSINESS ITEMS**

A. **ADOPT RESOLUTIONS AUTHORIZING THE EXECUTIVE DIRECTOR TO FINALIZE THE SALE OF 1600 AND 1622 LA SALLE AVENUE (APNS: 012-853-026, 012,853-025) FOR A TOTAL APPRAISED VALUE OF $655,000.**

PURPOSE: Adopt resolutions authorizing the Executive Director to finalize the sale of 1600 and 1622 La Salle Avenue (APNs: 012-853-025, 12-853-026) for the total appraised value of $655,000.

RECOMMENDATION: It is recommended that the Oversight Board to the Successor Agency of the Seaside Redevelopment Agency adopt resolutions authorizing the Executive Director to execute all documents required to finalize the sale of 1600-1622 La Salle Avenue (APNs: 012-853-025, 012-153-026) for the total appraised value of $655,000.

9. ADJOURNMENT

Next Regularly Scheduled Meeting:
TBD
Seaside City Hall
2:30 PM

The City of Seaside is committed to providing accessible facilities and accommodating people with disabilities in all of its services programs and activities. If special considerations are needed by any person to fully participate in this meeting, they are asked to contact the City Clerk at 899-6707 no fewer than two business days prior to the meeting to allow reasonable arrangements. The City Council chamber is equipped with a portable microphone and assisted listening devices are available at all meetings.

City Council Meetings that are held in the City Council Chambers are broadcast live to all Seaside residents on Comcast Channel 25 and U-verse Channel 99. Meetings are also available through live streaming at:
http://cvp.telvue.com/player?id=T01629&video=52314&noplaylistskin=1&width=400&height=300
Videos of past meetings are available on demand through the City's website: http://www.ci.seaside.ca.us

Agenda-related writings or documents provided during public meetings are available for public inspection during the meeting or from the office of the City Clerk. This agenda is posted in compliance with California Government Code Section 54954.2(a) or Section 54956.

DRAFT MINUTES

OVERSIGHT BOARD
TO THE SUCCESSOR AGENCY
OF THE REDEVELOMENT
AGENCY TO THE CITY OF
SEASIDE

SPECIAL MEETING
COUNCIL CHAMBER
Friday, February 17, 2017

9:00 AM

1. CALL TO ORDER

Chair Reed called the meeting to order at 9:00 AM.

2. ROLL CALL - ESTABLISHMENT OF QUORUM

OVERSIGHT BOARD

3. CHAIR, VICE-CHAIR, EXECUTIVE DIRECTOR REPORTS

Ms. Hodgson reported on the submitted ROPS and the changes made at the request of the Board. She also reported about a conversation she had with the Department of Finance regarding the merge with the County Oversight Board and the consensus is July 1, 2018 is the deadline for the merge.

4. REVIEW OF AGENDA

No changes were requested.

5. PUBLIC COMMENTS

There were no request

6. CONSENT CALENDAR

On motion by Board Member Nakamura and seconded by Board Member Rubio and passed by the following vote the City Council approved the consent calendar as presented.

RESULT:	**Approved**
MOVER:	Vice Chair Vicki Nakamura
SECONDER:	Mayor Ralph Rubio
AYES:	Chris Ricker, Ralph Rubio, Jane Parker, Sally Reed, Vicki Nakamura, Dan Meewis, Steve Bradford
NOES:	None
ABSENT:	None

A. APPROVAL OF MINUTES FROM JANUARY 9, 2017

Action: Approved

7. BUSINESS ITEMS

A. APPROVE A RESOLUTION AUTHORIZING THE SALE OF THE TROIA BUILDING TO EARLY DEVELOPMENT SERVICES, INC. FOR THE APPRAISED VALUE OF $500,000.

Economic Development Manager Overmeyer spoke to the purpose of the item to sell the Property at 1264-1284 Broadway as listed in the Long Range Property Management Plan for sale. He reported that the appraisal was completed and a full offer was received on the property. He further noted that The Successor Agency approved the contract during their October 5th meeting. Mr. Overmeyer spoke to the projected use of the building and that it will reduce blight, improve the neighborhood and create jobs.

Chair Reed indicated that this is the first sale of property after the approval of the LRPMP plan. She asked for clarification regarding the legal obligations from Legal Counsel. Ms. Mall indicated that the Board has already determined how to dispose of the property and the obligation now is to ensure that it complies with the disposition plan.

8. BOARD MEMBER, EXECUTIVE DIRECTOR AND LEGAL COUNSEL COMMENTS & REQUESTS

No reports from the Board.

9. ADJOURNMENT

On motion the meeting was adjourned at 9:12 AM

Respectfully submitted,

Lesley Milton-Rerig, City Clerk

Sally Reed, Chair

CITY OF SEASIDE
STAFF REPORT

Item No.: 8.A.

TO: Oversight Board to the Successor Agency to the Redevelopment Agency of the City of Seaside

FROM: Craig Malin, City Manager

BY: Kurt Overmeyer, Economic Development Manager

DATE: April 10, 2017

SUBJECT: **ADOPT RESOLUTIONS AUTHORIZING THE EXECUTIVE DIRECTOR TO FINALIZE THE SALE OF 1600 AND 1622 LA SALLE AVENUE (APNS: 012-853-026, 012,853-025) FOR A TOTAL APPRAISED VALUE OF $655,000.**

PURPOSE

Adopt resolutions authorizing the Executive Director to finalize the sale of 1600 and 1622 La Salle Avenue (APNs: 012-853-025, 12-853-026) for the total appraised value of $655,000.

RECOMMENDATION

It is recommended that the Oversight Board to the Successor Agency of the Seaside Redevelopment Agency adopt resolutions authorizing the Executive Director to execute all documents required to finalize the sale of 1600-1622 La Salle Avenue (APNs: 012-853-025, 012-153-026) for the total appraised value of $655,000.

BACKGROUND

Starting in August 2016, Staff engaged the services of Carpenter-Robbins Real-Estate to assist the Successor Agency in the sale of all properties listed as For Sale in the Long Range Property Management Plan (LRPMP). The two single family homes located at 1600 and 1622 La Salle Avenue are properties that the LRPMP requires to be sold. The brokers at Carpenter-Robbins listed the property and actively contacted parties that had expressed interest and the City received several offers to purchase these homes. On December 1, 2016, the Successor Agency Board approved the sale to the highest bidder for $600,000. As is required by the State of California, appraisals were completed for both parcels and the appraised value exceeded the offer by $55,000. After consulting with the buyers representatives, the purchase price was amended to include the additional $55,000.

Staff expects the sale of these two properties to close immediately upon Department of Finance approval of this sale. The taxing entities will receive a share of the proceeds equal to their fractional share of taxes minus the City's direct expenses in disposing of these properties.

Approval of the final sale by the Oversight Board is a required step in disposing of properties on the Long Range Property Management Plan. The sale price is market rate and no additional actions should be required to complete this sale.

FISCAL IMPACT

The sale of these properties will result in revenues of $655,000 to be distributed, after expenses, to the various taxing entities at their current share of property tax revenues generated in this tax area.

ATTACHMENTS

1. Appraisal for 1622 La Salle
2. Appraisal for 1600 La Salle
3. Successor Agency Resolution Authorizing Sale of Properties
4. Resolution

Reviewed for Submission to the
City Council by:

Craig Malin, City Manager

APPRAISAL REPORT OF

1622 La Salle Ave

Seaside, CA 93955

AS OF

02/24/2017

PREPARED FOR

Jacana Group Real Estate Svcs.
P.O. Box 1267
Monterey, CA 93942

PREPARED BY

Abraham Gomez
Appraisal Resource Group
30 E. San Joaquin St # 201
Salinas, CA 93901

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 1622 La Salle Ave | City Seaside | State CA | Zip Code 93955
Borrower Ben Reneker | Owner of Public Record City Of Seaside | County Monterey
Legal Description Parcel A As Desc In Vol 31 Survey Maps Pg. 31 6,864 S.f.
Assessor's Parcel # 012-853-026 | Tax Year 2016 | R.E. Taxes $ $81
Neighborhood Name Del Monte Heights | Map Reference N/A | Census Tract 138.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Jacana Group Real Estate Svcs. | Address P.O. Box 1267, Monterey, CA 93942
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? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). Residential Purchase Agreement contract received from selling agent Ben Nurse. Property was sold via an on line auction site w/no actual list price.

CONTRACT

I [X] 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. Purchased price offered at $250,000; Deposit $9,000; First Loan $200,000; Down Payment $41,000; Total Purchase Price $250,000.

Contract Price $ 250,000 | Date of Contract 10/14/2016 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Selling Agent
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] 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	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	90 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	245	Low	15	Multi-Family	5 %
								685	High	80	Commercial	0 %
								425	Pred.	55	Other	0 %

Neighborhood Boundaries The subject boundaries are Fremont Avenue; west, North-South Road; east, Broadway Avenue; south, and Military Avenue; north.

Neighborhood Description The subject is located in the Del Monte Heights area of Seaside, close to schools, shopping, public transportation, and municipal support services, Seaside is located off Hwy 1 between Marina and Monterey. Most homes in the area are average quality, 45-55 years old, 2, 3, or 4 bedrooms, and are from 800 to 2,000 sf. Area maintenance is average. No adverse influences or conditions which effect value.

Market Conditions (including support for the above conclusions) The market in the subject's area is stable at this time. Realtors are reporting a lack of inventory of active listings to sell while indicating that they have many qualified buyers looking to take advantage of the current low interest rates. See attached MC form for market trend info.

SITE

Dimensions 76 x 91.68 | Area 6,968 sf | Shape Rectangular | View Bay/Neighborhood
Specific Zoning Classification RMS | Zoning Description Medium Density Residential - allows single family residential
Zoning Compliance [X] 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? [X] 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	X		Water	X		Street Asphalt	X	
Gas	X		Sanitary Sewer	X		Alley None		

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 06053C0327G | FEMA Map Date 04/02/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
The site is a typical residential lot with all public streets and utilities. The site is larger than typical in size and is rectangular in shape. No easements, encroachments or adverse site conditions were noted. Site improvements are in average condition. The site is not dividable. Site has partial bay and city lights view. The subject is on a corner lot. There is no landscaping and part of the parcel needs a fence.

IMPROVEMENTS

General Description	Foundation	Exterior Description materials/condition	Interior materials/condition
Units [X] One [ ] One with Accessory Unit	[ ] Concrete Slab [X] Crawl Space	Foundation Walls Perim conc./Average	Floors Hwd,Crpt,Lam/Poor
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls Stucco /Average-Fair	Walls Drywall/Fair
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface Composition I/Average	Trim/Finish Wood/Fair
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish %	Gutters & Downspouts Metal/Average	Bath Floor Tile/Fair
Design (Style) Ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type Single Pane Alum/Ave	Bath Wainscot Tile/Poor
Year Built 1960 (circa)	Evidence of [ ] Infestation	Storm Sash/Insulated N/A	Car Storage [ ] None
Effective Age (Yrs) 45	[ ] Dampness [ ] Settlement	Screens Metal/Average	[X] Driveway # of Cars 1
Attic [X] None	Heating [ ] FWA [ ] HWBB [ ] Radiant	Amenities [ ] Woodstove(s) # 0	Driveway Surface Conc.
[ ] Drop Stair [ ] Stairs	[X] Other Wall Fuel Gas	[X] Fireplace(s) # 1 [X] Fence	[X] Garage # of Cars 1
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[ ] Patio/Deck [X] Porch	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool 0 [ ] Other 0	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,083 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See addendum for description of improvements and special features.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Property is need of physical repairs. The subject has been vacant for several years and has been habited by squatters and has experienced some vandelization. There is extensive terminate damage in many areas of the wall framing and ceilings and rafters. The home needs extensive remodeling in order to be habitable. See addendum for list of deficiencies and needed repairs.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [ ] No If Yes, describe
See condition and functional utility comments in the addendum.

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

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 7 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 449,000 to $ 649,000 .

There are 120 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 282,500 to $ 635,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1622 La Salle Ave Seaside, CA 93955	1662 Kenneth St Seaside, CA 93955		1673 Harding St. Seaside, CA 93955		1128 Amador Ave Seaside, CA 93955	
Proximity to Subject		0.55 miles SW		0.42 miles SW		0.97 miles SW	
Sale Price	$ 250,000		$ 350,000		$ 325,000		$ 326,000
Sale Price/Gross Liv. Area	$ 230.84 sq. ft.	$ 351.76 sq. ft.		$ 300.93 sq. ft.		$ 271.67 sq. ft.	
Data Source(s)		MLSL#81563893;DOM 25		MLSL#81586483;DOM 15		MLSL#81628866;DOM 14	
Verification Source(s)		Doc#57948		Doc#		Doc#80479	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		REO	
Concessions		FHA;0		FHA;0		;0	
Date of Sale/Time		s09/16;c04/16		s7/16;c6/16		s12/16;c11/16	
Location	Average	Residential		Average		Inferior	+30,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,968 sf	3703 sf	+9,795	3,650	+9,954	4835 sf	+6,399
View	Bay/Neighborhood	Neighborhood	+25,000	Neighborhood	+25,000	Neighborhood	+25,000
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	57 yrs	59	0	57 yrs	0	63	0
Condition	Fair/Poor	Average	-50,000	Average	-35,000	Average	-50,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	6 / 3 / 1.0	0 / 0	6 / 3 / 2.0	0 / -20,000	6 / 3 / 2.0	0 / -20,000
Gross Living Area	1,083 sq. ft.	995 sq. ft.	0	1,080 sq. ft.	0	1,200 sq. ft.	-6,435
Basement & Finished Rooms Below Grade	0sf	0sf	0	0sf		0sf	0
Functional Utility	Average/Fair	Average	-5,000	Average	-5,000	Average	-5,000
Heating/Cooling	Wall/Not working	Wall	-2,500	Wall	-2,500	FAU	-5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 Car Gar. Att.	1 Car Gar. Att.	0	1 Car Gar. Att.	0	1 car Carport/Gar	-5,000
Porch/Patio/Deck	Porch	Porch		Porch		Porch	
Fireplaces	1 Fireplace	None	+1,500	1 Fireplace	0	None	+1,500
Net Adjustment (Total)		[ ] + [X] -	$ -21,205	[ ] + [X] -	$ -27,546	[ ] + [X] -	$ -28,536
Adjusted Sale Price of Comparables		Net Adj: -6% Gross Adj : 27%	$ 328,795	Net Adj: -8% Gross Adj: 30%	$ 297,454	Net Adj: -9% Gross Adj: 47%	$ 297,464

I [X] did [ ] 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 [X] 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)

My research [ ] did [X] 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)

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)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	03/01/2017	03/01/2017	03/01/2017	03/01/2017

Analysis of prior sale or transfer history of the subject property and comparable sales Neither the subject nor any of the comps have arms-length transactions in the last three years.

The listing and sales information at the very top of this page is based on 3-4 bedroom homes which are over 20 years old and with between 900 and 1,800 sf and located in MLS area 93955.

Summary of Sales Comparison Approach See page 4 for additional comps. See addendum for comments on sales comparison.
This is an appraisal as defined by USPAP. It is intended for the use by the client for purposes of purchase price documentation for the City of Seaside and is not intended for any other use whatsoever. The value estimate is predicated on a 3 to 6 month exposure time based on market activity prior to the effective date of the appraisal. This report has been signed with a secure digital signature. I have not previously appraised the subject property. No utilities were on and no appliances, lights and plumbing fixtures could not be tested and their condition is unknown. No CO detector was installed. The water heater is not properly strapped.

Indicated Value by Sales Comparison Approach $ 305,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 305,000 **Cost Approach (if developed) $** 305,147 **Income Approach (if developed) $** N/A

Value relies primarily on the sales comparison (market) approach. The market is adequately supported by the cost approach. The income approach was not used because there is no correlation between rents and values in the area. Value based on an exposure time of 3 to 6 months. This is an appraisal report as defined by USPAP. The appraisal is reported in summary format.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is based on the hypothetical condition that the lot has been split into two parcels and the subject is on a lot of 6,091 sf.

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 $ 305,000 **, as of** 02/24/2017 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

Comments on The Cost Approach:
The cost approach is not considered applicable in the estimate of market value for the subject property due to the physical condition and has not been given significant consideration in the final value estimate of this report.

This is Not a Home Inspection:
This is an Appraisal and is not to be confused with a Home Inspection Report. The appraiser has only performed a cursory inspection of the visible and accessible areas of the home. This report cannot be relied upon to disclose conditions and/or defects of the property.

Exposure Time:
Exposure time is the estimated length of time that the property interest being appraised would have been exposed to the market prior to the hypothetical consumption of a sale at market value on the effective date of value. For this appraisal, the market value is based on an exposure time of under 3-6 months.

Additional Certification:
I have not appraised or provided any professional services on the subject property in the three year period immediately preceding the engagement of this appraisal or at any other time in the past.

The subject is currently on a single parcel with the adjoining property. This appraisal is based on the hypothetical condition that the lot is split & subject is on a 6,968 sf parcel.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on the extraction method because there have been no recent sales of similar lots in the area.

ESTIMATED ☐ REPRODUCTION OR ☒ REPLACEMENT COST NEW
Source of cost data Building-Cost.net
Quality rating from cost service Average Effective date of cost data 01/01/2017
Comments on Cost Approach (gross living area calculations, depreciation, etc.)
Cost approach is based on interviews with local builders because the published cost data has proven to be unreliable for this area. Physical depreciation estimated by comparing the subject's effective age with the estimated remaining physical life of the improvements. Site improvements include driveway, fencing and landscaping. Land to value ratio is typical for the area. The cost approach does not include entrepreneurial profit.
Estimated Remaining Economic Life (HUD and VA only) 45 Years

OPINION OF SITE VALUE			=$	200,000
Dwelling	1,083 Sq. Ft. @ $	165.00	=$	178,695
	Sq. Ft. @ $		=$	
Fireplace				2,000
Garage/Carport	252 Sq. Ft. @ $	50.00	=$	12,600
Total Estimate of Cost-new			=$	193,295
Less Physical 50	Functional 4	External 0		
Depreciation 96,648	3,500	0	=$ (	100,148)
Depreciated Cost of Improvements			=$	93,147
"As-is" Value of Site Improvements			=$	12,000
Indicated Value By Cost Approach			=$	305,147

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Describe common elements and recreational facilities.

Appraisal Resource Group
EXTRA COMPARABLES 4-5-6

File No. ARG#17327
Case No.

Borrower Ben Reneker
Property Address 1622 La Salle Ave
City Seaside County Monterey State CA Zip Code 93955
Lender/Client Jacana Group Real Estate Svcs. Address P.O. Box 1267, Monterey, CA 93942

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT			COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
Address	1622 La Salle Ave Seaside, CA 93955			1733 Mendocino St Seaside, CA 93955											
Proximity to Subject				0.26 miles S											
Sale Price	$ 250,000						$ 395,000				$				$
Sale Price/Gross Liv. Area	$ 230.84 sq. ft.			$ 379.81 sq. ft.				$ sq. ft.				$ sq. ft.			
Data Source(s)				MLSL#81566012;DOM 71											
Verification Source(s)				Doc#39986											
VALUE ADJUSTMENTS	DESCRIPTION			DESCRIPTION			+(-) $ Adjustment	DESCRIPTION			+(-) $ Adjustment	DESCRIPTION			+(-) $ Adjustment
Sale or Financing				ArmLth											
Concessions				Conv;0											
Date of Sale/Time				s07/16;c05/16											
Location	Average			Residential											
Leasehold/Fee Simple	Fee Simple			Fee Simple											
Site	6,968 sf			3659 sf			+9,927								
View	Bay/Neighborhood			Bay/Neighborhood											
Design (Style)	Ranch			Ranch											
Quality of Construction	Average			Average											
Actual Age	57 yrs			57			0								
Condition	Fair/Poor			Average			-65,000								
Above Grade	Total	Bdrms.	Baths	Total	Bdrms.	Baths	0	Total	Bdrms.	Baths		Total	Bdrms.	Baths	
Room Count	6	3	1.0	6	3	2.0	-20,000								
Gross Living Area	1,083 sq. ft.			1,040 sq. ft.			0	sq. ft.				sq. ft.			
Basement & Finished Rooms Below Grade	0sf			0sf			0								
Functional Utility	Average/Fair			Average			-5,000								
Heating/Cooling	Wall/Not working			FAU			-5,000								
Energy Efficient Items	None			None											
Garage/Carport	1 Car Gar. Att.			1 Car Gar. Att.			0								
Porch/Patio/Deck	Porch			Porch											
Fireplaces	1 Fireplace			1 Fireplace			0								
Net Adjustment (Total)				+ X -			$ -85,073	+ -			$	+ -			$
Adjusted Sale Price of Comparables				Net Adj: -22% Gross Adj : 27%			$ 309,927	Net Adj: 0% Gross Adj: 0%			$	Net 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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic		
Effective Date of Data Source(s)	02/27/2017	03/01/2017		

Analysis of prior sale or transfer history of the subject property and comparable sales

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

File No. ARG#17327
Case No.

Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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 1622 La Salle Ave City Seaside State CA ZIP Code 93955

Borrower Ben Reneker

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	91	48	35	[ ] Increasing	[ ] Stable	[X] Declining
Absorption Rate (Total Sales/Months)	15.17	16	11.67	[ ] Increasing	[X] Stable	[ ] Declining
Total # of Comparable Active Listings	23	15	23	[ ] Declining	[X] Stable	[ ] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.52	0.94	1.97	[ ] Declining	[X] Stable	[ ] 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	$440,000	$452,500	$440,000	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	14	17.5	26	[ ] Declining	[ ] Stable	[X] Increasing
Median Comparable List Price	$464,500	$525,000	$550,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Listings Days on Market	106	109	42	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale Price as % of List Price	99.02	99.30	98.35	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	[ ] Yes	[X] No		[ ] Declining	[X] Stable	[ ] 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.

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

The MLSListings MLS indicates there were 174 closed sales during the past 12 months and 13 of those sales were either foreclosures or short sales which is 7% of the total transactions in this market area. Prior Months 7-12: 91 Sales; 6 foreclosures or short sales; 7% of sales for this period. 4-6: 48 Sales; 2 foreclosures or short sales; 4% of sales for this period. 0-3: 35 Sales; 5 foreclosures or short sales; 14% of sales for this period.

Cite data sources for above information.

The MLSListings 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: Wednesday, March 01, 2017

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)				[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining	[ ] Stable	[ ] 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	Stuart Wolf, IFA	Supervisor Name	Stuart Wolf, IFA
Company Name	Appraisal Resource Group	Company Name	Appraisal Resource Group
Company Address	30 E. San Joaquin St # 201, Salinas, CA 93901	Company Address	30 E. San Joaquin St # 201, Salinas, CA 93901
State License/Certification #	AT3004059 State CA	State License/Certification #	02/24/2017 State
Email Address	abraham@arg123.com	Email Address	stuartwolf@redshift.com

COMMENT ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1622 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

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.

2) The subject property was inspected on February 24, 2017 which is the effective date of value. 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.

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 comparables. The adjusted values of the comparables were correlated into a value estimate for the subject.

6) Four closed sales have been utilized in the sale comparison approach and are adjusted for significant differences from the subject. 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 homes in this area are owner occupied and buyers do not are not typically purchase these homes for their income earning capacity. 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 cost 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) Only the market approach was correlated into a final estimate of value as of the effective date of value. The cost approach was given less weight due to depreciation and lack of recent vacant land sales.

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

Significant Professional Assistance:

Abraham Gomez, an appraiser trainee (license# AT3004059) and employee of Appraisal Resource Group assisted in the inspection, data research and write up of this appraisal. All work was performed under direct supervision of Stuart Wolf, Certified General Appraiser.

COMMENT ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1622 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

Description of Improvements:

The subject is currently owned by the City of Seaside. The subject property was used as offices. The subject property has been vacant for over 10 years and has experienced physical and some functional obsolescence due to deferred maintenance. The home has been being lived in by transients and has been vandalized over the years. The home is in poor condition and is not considered to be habitable At the present time.

Items rated below average or needing repair include:

* Wall furnace is not working and will need replacement

* Termite damage and droppings were noted in several areas of the garage and on the eaves and rafters of the subject property. The property will need to be tented and fumigated and extensive amounts of wood repair will be needed. Termite and dry rot repairs will be extensive but the true extent can not be determined until the walls and ceilings are opened up for the repairs of further inspection.

* There is interior sheetrock has damage throughout the property including holes in walls and moisture damage. Some of the drywall will need to be replaced and the home will likely need to be re textured.

There is functional obsolescence that is curable. One bedroom is accessed through he kitchen and the bathroom needs to have a tub or shower installed which will require reconfiguring the bathroom. The total cost to cure functional obsolescence is approximately $5,000.

Based on other similar remodel project's in the subject's area, the cost to remodel the subject property with permits and licensed contractors is estimated at $40 to $60 per square foot of living area. The cost range depends on what is discovered once work is started and also on the quality of materials and workmanship.

This equates to about $43,000 to $65,000 for the repair costs alone. This will bring the subject into good condition similar to or even slightly better than the most homes in the immediate area.

Entrepreneurial Profit

In addition to the cost of fixing the property up, the buyer of the subject property will require entrepreneurial profit for the cost, coordination and risk involved in purchasing a property subject as the subject and fixing it up for resale. Entrepreneurial profit is typically 10 to 20% of the project costs.

The subject property will not qualify for a conventional loan and so an all cash sale, hard money loan or a construction loan will be required. The buyer will also need the cash reserves to fix up the property and carry the costs until it can be resold.

Because this property can not be purchased by a typical buyer, it is considered an investment property and cost of resale most also be factored in and the typical rule of thumb is a 5% commission and 1% closing costs based on the resale value.

The condition adjustment made to the subject property reflects not only the actual costs of repair, but also the cost of sale and the entrepreneurial profit.

COMMENT ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1622 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

Comments on Sales Comparables:

All of the comps used in this report are located in the subject's general market area of Seaside. An effort was made to find sales of homes which are within 20% of the subject's sf and which opened escrow in the six months prior to the effective date of value.

The comps used were selected as being the most recent and comparable to the subject in terms of size, age and location. Adjustments have been extracted from market sales using paired sales analysis and market trends. These adjustments have been made to the comps to reflect typical market responses to the various amenities of the subject.

Typical adjustments were made for living area @ $55 psf for differences of over 100 sf. Age was adjusted at $250 per year for differences of over 5 years. Lot sizes were adjusted at $3.00 psf for differences of over 2,000 sf.

The subject's wall heaters are not in operable condition and need to be replaced so adjustments were needed to all of the comps.

The subject suffers from functional obsolescence due to the lack of a tub or shower in the bathroom and also because one of the bedrooms is accessed through the kitchen.

An upward adjustment for view was applied on all comps in the amount of $25,000 because subject has a partial bay and city lights view.

All of the comps were in average to fair condition and were due to be updated and modernized. However, all were occupied at the time of sale and could be purchased using conventional financing. Because the comparables were habitable and could qualify for conventional financing, large downward condition adjustments were needed to all of the comps.

After being adjusted to the subject, the comps indicate a value range of roughly $297,450 to $328,700 with an average of about $309,400. The value estimate is resolved below the average at $305,000 due to the conditional and functional utility issues with the subject.

Appraisal Resource Group

SUBJECT PHOTO ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1622 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

FRONT OF SUBJECT PROPERTY
1622 La Salle Ave
Seaside, CA 93955

REAR OF SUBJECT PROPERTY

STREET SCENE

Appraisal Resource Group
SUBJECT PHOTO ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1622 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

Bird's eye view of the subject

Bird's eye view of subject's area

Aerial view of subject's area

APPRAISAL REPORT OF

1600 La Salle Ave

Seaside, CA 93955

AS OF

02/24/2017

PREPARED FOR

Jacana Group Real Estate Svcs.
P.O. Box 1267
Monterey, CA 93942

PREPARED BY

Abraham Gomez
Appraisal Resource Group
30 E. San Joaquin St # 201
Salinas, CA 93901

File No. ARG#17327
Case No.

Uniform Residential Appraisal Report

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

SUBJECT

Property Address 1600 La Salle Ave | City Seaside | State CA | Zip Code 93955
Borrower Ben Reneker | Owner of Public Record City Of Seaside | County Monterey
Legal Description Parcel A As Desc In Vol 31 Survey Maps Pg. 31 6,806 S.f.
Assessor's Parcel # 012-853-025 | Tax Year 2016 | R.E. Taxes $ $81
Neighborhood Name Del Monte Heights | Map Reference N/A | Census Tract 138.00
Occupant [X] Owner [ ] Tenant [ ] Vacant | Special Assessments $ 0 | [ ] PUD | HOA $ 0 | [ ] per year [ ] per month
Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)
Assignment Type [X] Purchase Transaction [ ] Refinance Transaction [ ] Other (describe)
Lender/Client Jacana Group Real Estate Svcs. | Address P.O. Box 1267, Monterey, CA 93942
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? [X] Yes [ ] No
Report data source(s) used, offerings price(s), and date(s). Residential Purchase Agreement contract received from selling agent Ben Nurse. Property was sold via an on line auction site w/no actual list price.

CONTRACT

I [X] 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. Purchased price offered at $350,000; Deposit $9,000; First Loan $280,000; Down Payment $61,000; Total Purchase Price $350,000.

Contract Price $ 350,000 | Date of Contract 10/14/2016 | Is the property seller the owner of public record? [X] Yes [ ] No | Data Source(s) Selling Agent
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? [ ] Yes [X] 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	[X] Urban	[ ] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE		AGE	One-Unit	90 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$ (000)		(yrs)	2-4 Unit	5 %
Growth	[ ] Rapid	[ ] Stable	[X] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	285	Low	15	Multi-Family	5 %
								685	High	80	Commercial	0 %
								425	Pred.	55	Other	0 %

Neighborhood Boundaries The subject boundaries are Fremont Avenue; west, North-South Road; east, Broadway Avenue; south, and Military Avenue; north.

Neighborhood Description The subject is located in the Del Monte Heights area of Seaside, close to schools, shopping, public transportation, and municipal support services, Seaside is located off Hwy 1 between Marina and Monterey. Most homes in the area are average quality, 45-55 years old, 2, 3, or 4 bedrooms, and are from 800 to 2,000 sf. Area maintenance is average. No adverse influences or conditions which effect value.

Market Conditions (including support for the above conclusions) The market in the subject's area is stable at this time. Realtors are reporting a lack of inventory of active listings to sell while indicating that they have many qualified buyers looking to take advantage of the current low interest rates. See attached MC form for market trend info.

SITE

Dimensions 74 x 91.68 | Area 6091 sf | Shape Rectangular | View Average/Bay
Specific Zoning Classification RMS | Zoning Description Medium Density Residential - allows single family residential
Zoning Compliance [X] 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? [X] 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	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

FEMA Special Flood Hazard Area [ ] Yes [X] No | FEMA Flood Zone X500 | FEMA Map # 06053C0327G | FEMA Map Date 04/02/2009
Are the utilities and/or off-site improvements typical for the market area? [X] Yes [ ] No If No, describe.
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? [ ] Yes [X] No If Yes, describe.
The site is a typical residential lot with all public streets and utilities. The site is typical in size and is rectangular in shape. No easements, encroachments or adverse site conditions were noted. Site improvements are in average condition. The site is not dividable. Site has partial bay and city lights view. The subject is on a corner lot. There is no landscaping and part of the parcel needs a fence.

IMPROVEMENTS

General Description		Foundation		Exterior Description	materials/condition	Interior	materials/condition
Units [X] One [ ] One with Accessory Unit		[ ] Concrete Slab	[X] Crawl Space	Foundation Walls	Perim conc./Average	Floors	Hwd,Crpt /Poor
# of Stories 1		[ ] Full Basement	[ ] Partial Basement	Exterior Walls	Stucco /Average-Fair	Walls	Drywall/Fair
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.		Roof Surface	Tar & Gravel/Fair	Trim/Finish	Wood/Fair
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish %		Gutters & Downspouts	Metal/Average	Bath Floor	Tile/Fair
Design (Style)	Ranch	[ ] Outside Entry/Exit	[ ] Sump Pump	Window Type	Single Pane Alum/Ave	Bath Wainscot	Tile/Poor
Year Built	1960 (circa)	Evidence of [ ] Infestation		Storm Sash/Insulated	N/A	Car Storage	[X] None
Effective Age (Yrs)	45	[ ] Dampness	[ ] Settlement	Screens	Metal/Average	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [X] FWA [ ] HWBB	[ ] Radiant	Amenities	[ ] Woodstove(s) # 0	Driveway Surface	Conc.
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 0	[X] Fence Chain link	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck	[X] Porch	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool 0	[ ] Other 0	[X] Att. [ ] Det.	[ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)
Finished area **above** grade contains: 6 Rooms 4 Bedrooms 1.5 Bath(s) 1,684 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) See addendum for description of improvements and special features.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). Property is need of physical repairs. The subject has been vacant for several years and has been habited by squatters and has experienced some vandelization. There is extensive terminate damage in many areas of the walls and ceilings. The home needs extensive remodeling in order to be habitable. The converted garage is a office which will have to be converted back into a garage given that its highest and best use would be a garage due to the requirement of off street parking. See addendum for list of needed repairs and deficiencies.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? [X] Yes [ ] No If Yes, describe
See asttached comments addendum.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? [X] Yes [ ] No If No, describe The subject conforms well to other homes in the area.

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 23 comparable properties currently offered for sale in the subject neighborhood ranging in price from $ 369,500 to $ 809,888 .

There are 174 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 275,000 to $ 875,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	1600 La Salle Ave Seaside, CA 93955	1525 Flores St Seaside, CA 93955		1785 Yosemite St Seaside, CA 93955		1750 Lowell St Seaside, CA 93955	
Proximity to Subject		0.64 miles SW		0.17 miles SE		0.43 miles SW	
Sale Price	$ 350,000		$ 408,000		$ 470,000		$ 325,000
Sale Price/Gross Liv. Area	$ 207.84 sq. ft.	$ 249.08 sq. ft.		$ 321.92 sq. ft.		$ 211.45 sq. ft.	
Data Source(s)		MLSL#81628542;DOM 0		MLSL#81584512;DOM 24		MLSL#81597618;DOM 14	
Verification Source(s)		Doc#66435		Doc# 39521		Doc#52015	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		ArmLth		ArmLth	
Concessions		Conv;0		Conv;0		Cash;0	
Date of Sale/Time		s11/16;c10/16		s07/16;c06/16		s09/16;c08/16	
Location	Average	Residential		Above average	-25,000	Below average	+25,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	6,091 sf	5,227 sf	0	6,098 sf	0	5,489 sf	0
View	Average/Bay	Average/N-hood	+25,000	Good/Bay	-25,000	Average/N-hood	+25,000
Design (Style)	Flat top	Ranch	-15,000	Ranch	-15,000	Ranch	-15,000
Quality of Construction	Average	Average		Average		Average	
Actual Age	57	55	0	48	-2,250	61	0
Condition	Poor	Average	-50,000	Average	-60,000	Poor	
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	+10,000	Total Bdrms. Baths	+10,000	Total Bdrms. Baths	0
Room Count	6 4 1.5	6 3 2.0	-5,000	6 3 2.0	-5,000	6 4 2.0	-5,000
Gross Living Area	1,684 sq. ft.	1,638 sq. ft.	0	1,460 sq. ft.	+12,320	1,537 sq. ft.	+8,085
Basement & Finished Rooms Below Grade	0sf	0sf	0	0sf	0	0sf	0
Functional Utility	Average/Fair	Average	-8,000	Average	-8,000	Average	-8,000
Heating/Cooling	FAU (Not working)	FAU	-5,000	FAU	-5,000	Wall	-2,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	Converted 2/A Gar	Large 2/A Garage	-10,000	2/A Garage	-5,000	Conv 2/A Garage	0
Porch/Patio/Deck	Patio,Porch	Patio,Porch,Balc.	-5,000	Patio,Porch		Patio,Porch,Deck	-2,500
Fireplace	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		[ ] + [X] -	$ -63,000	[ ] + [X] -	$ -127,930	[X] + [ ] -	$ 25,585
Adjusted Sale Price of Comparables		Net Adj: -15% Gross Adj : 33%	$ 345,000	Net Adj: -27% Gross Adj: 37%	$ 342,070	Net Adj: 8% Gross Adj: 28%	$ 350,585

I [X] did [ ] 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 [X] 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)

My research [ ] did [X] 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)

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)	CoreLogic	CoreLogic	CoreLogic	CoreLogic
Effective Date of Data Source(s)	03/01/2017	02/27/2017	02/27/2017	02/27/2017

Analysis of prior sale or transfer history of the subject property and comparable sales Neither the subject nor any of the comps have arms-length transactions in the last three years.

The listing and sales information at the very top of this page is based on 3-4 bedroom homes with between 1,300 and 2,100 sf and located in MLS area 93955.

Summary of Sales Comparison Approach See page 4 for additional comps. See addendum for comments on sales comparison. This is an appraisal as defined by USPAP. It is intended for the use by the client for purposes of purchase price documentation for the City of Seaside and is not intended for any other use whatsoever. The value estimate is predicated on a 3 to 6 month exposure time based on market activity prior to the effective date of the appraisal. This report has been signed with a secure digital signature. I have not previously appraised the subject property. No utilities were on and no appliances, lights and plumbing fixtures could not be tested and their condition is unknown. No CO detector was installed. The water heater is properly strapped.

Indicated Value by Sales Comparison Approach $ 350,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 350,000 **Cost Approach (if developed) $** 347,930 **Income Approach (if developed) $** N/A

Value relies primarily on the sales comparison (market) approach. The market is adequately supported by the cost approach. The income approach was not used because there is no correlation between rents and values in the area. Value based on an exposure time of 3 to 6 months. This is an appraisal report as defined by USPAP. The appraisal is reported in summary format.

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or [ ] subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: This appraisal is based on the hypothetical condition that the lot has been split into two parcels and the subject is on a lot of 6,091 sf.

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 $ 350,000 **, as of** 02/24/2017 **, which is the date of inspection and the effective date of this appraisal.**

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

Comments on The Cost Approach:
The cost approach is not considered applicable in the estimate of market value for the subject property due to the physical condition and has not been given significant consideration in the final value estimate of this report.

This is Not a Home Inspection:
This is an Appraisal and is not to be confused with a Home Inspection Report. The appraiser has only performed a cursory inspection of the visible and accessible areas of the home. This report cannot be relied upon to disclose conditions and/or defects of the property.

Exposure Time:
Exposure time is the estimated length of time that the property interest being appraised would have been exposed to the market prior to the hypothetical consumption of a sale at market value on the effective date of value. For this appraisal, the market value is based on an exposure time of under 3-6 months.

Additional Certification:
I have not appraised or provided any professional services on the subject property in the three year period immediately preceding the engagement of this appraisal or at any other time in the past.

The subject is currently on a single parcel with the adjoining property. This appraisal is based on the hypothetical condition that the lot is split & subject is on a 6,091 sf parcel.

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is based on the extraction method because there have been no recent sales of similar lots in the area.

ESTIMATED [ ] REPRODUCTION OR [X] REPLACEMENT COST NEW	OPINION OF SITE VALUE =$ 200,000
Source of cost data Building-Cost.net	Dwelling 1,684 Sq. Ft. @ $ 165.00 =$ 277,860
Quality rating from cost service Average Effective date of cost data 01/01/2017	Sq. Ft. @ $ =$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	B-ins, fplc, patio 10,000
Cost approach is based on interviews with local builders because the	Garage/Carport Sq. Ft. @ $ =$ 0
published cost data has proven to be unreliable for this area.	Total Estimate of Cost-new =$ 287,860
Physical depreciation estimated by comparing the subject's effective	Less Physical 50 Functional 6 External 0
age with the estimated remaining physical life of the improvements.	Depreciation 143,930 8,000 0 =$ (151,930)
Site improvements include driveway, fencing and landscaping. Land to	Depreciated Cost of Improvements =$ 135,930
value ratio is typical for the area. The cost approach does not include	"As-is" Value of Site Improvements =$ 12,000
entrepreneurial profit.	
Estimated Remaining Economic Life (HUD and VA only) 45 Years	Indicated Value By Cost Approach =$ 347,930

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

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)

PROJECT INFORMATION FOR PUDs (if applicable)

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

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

Describe common elements and recreational facilities.

Appraisal Resource Group
EXTRA COMPARABLES 4-5-6

File No. ARG#17327
Case No.

Borrower Ben Reneker
Property Address 1600 La Salle Ave

City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.		Address	P.O. Box 1267, Monterey, CA 93942			

SALES COMPARISON ANALYSIS

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	1600 La Salle Ave Seaside, CA 93955	1744 Vallejo St Seaside, CA 93955		6 Monserat Ct Seaside, CA 93955			
Proximity to Subject		0.27 miles SW		0.46 miles SE			
Sale Price	$ 350,000		$ 460,000		$ 446,000		$
Sale Price/Gross Liv. Area	$ 207.84 sq. ft.	$ 346.39 sq. ft.		$ 275.65 sq. ft.		$ sq. ft.	
Data Source(s)		MLSL#81593055;DOM 6		MLSL#81593429;DOM 28			
Verification Source(s)		Doc# 47616		Doc# 74920			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing		ArmLth		Short			
Concessions		FHA;0		Cash;0			
Date of Sale/Time		s08/16;c07/16		s12/16;c08/16			
Location	Average	Average		Above average	-25,000		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	6,091 sf	9,104 sf	-9,039	7,884 sf	-5,379		
View	Average/Bay	Average/Bay		Bay/Neighborhood			
Design (Style)	Flat top	Ranch	-15,000	Ranch	-15,000		
Quality of Construction	Average	Average		Average			
Actual Age	57	44	-3,250	42	-3,750		
Condition	Poor	Average	-80,000	Fair	-40,000		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths	0	Total Bdrms. Baths	+10,000	Total Bdrms. Baths	
Room Count	6 4 1.5	6 4 2.0	-5,000	6 3 2.0	-5,000		
Gross Living Area	1,684 sq. ft.	1,328 sq. ft.	+19,580	1,618 sq. ft.	0	sq. ft.	
Basement & Finished Rooms Below Grade	0sf	0sf	0	0sf	0		
Functional Utility	Average/Fair	Average	-8,000	Below average	-4,000		
Heating/Cooling	FAU (Not working)	FAU / None	-5,000	FAU / None	-5,000		
Energy Efficient Items	None	None		None			
Garage/Carport	Converted 2/A Gar	2/A Garage	-5,000	2/A Garage	-5,000		
Porch/Patio/Deck	Patio,Porch	Patio,Porch		Patio,Porch			
Fireplace	1 Fireplace	None	+1,500	1 Fireplace			
Net Adjustment (Total)		[ ] + [X] -	$ -109,209	[ ] + [X] -	$ -98,129	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj: -24% Gross Adj : 33%	$ 350,791	Net Adj: -22% Gross Adj: 26%	$ 347,871	Net 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 # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CoreLogic	CoreLogic	CoreLogic	
Effective Date of Data Source(s)	02/27/2017	02/27/2017	02/27/2017	

Analysis of prior sale or transfer history of the subject property and comparable sales

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

File No. ARG#17327
Case No.

Market Conditions Addendum to the Appraisal Report

MARKET RESEARCH & ANALYSIS

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 1600 La Salle Ave City Seaside State CA ZIP Code 93955

Borrower Ben Reneker

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.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	91	48	35	[ ] Increasing	[ ] Stable	[X] Declining
Absorption Rate (Total Sales/Months)	15.17	16	11.67	[ ] Increasing	[X] Stable	[ ] Declining
Total # of Comparable Active Listings	23	15	23	[ ] Declining	[X] Stable	[ ] Increasing
Months of Housing Supply (Total Listings/Ab. Rate)	1.52	0.94	1.97	[ ] Declining	[X] Stable	[ ] 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	$440,000	$452,500	$440,000	[ ] Increasing	[X] Stable	[ ] Declining
Median Comparable Sales Days on Market	14	17.5	26	[ ] Declining	[ ] Stable	[X] Increasing
Median Comparable List Price	$464,500	$525,000	$550,000	[X] Increasing	[ ] Stable	[ ] Declining
Median Comparable Listings Days on Market	106	109	42	[ ] Declining	[X] Stable	[ ] Increasing
Median Sale Price as % of List Price	99.02	99.30	98.35	[ ] Increasing	[X] Stable	[ ] Declining
Seller-(developer, builder, etc,) paid financial assistance prevalent?	[ ] Yes	[X] No		[ ] Declining	[X] Stable	[ ] 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.

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

The MLSListings MLS indicates there were 174 closed sales during the past 12 months and 13 of those sales were either foreclosures or short sales which is 7% of the total transactions in this market area. Prior Months 7-12: 91 Sales; 6 foreclosures or short sales; 7% of sales for this period. 4-6: 48 Sales; 2 foreclosures or short sales; 4% of sales for this period. 0-3: 35 Sales; 5 foreclosures or short sales; 14% of sales for this period.

Cite data sources for above information.

The MLSListings 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: Wednesday, March 01, 2017

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)				[ ] Increasing	[ ] Stable	[ ] Declining
Absorption Rate (Total Sales/Months)				[ ] Increasing	[ ] Stable	[ ] Declining
Total # of Active Comparable Listings				[ ] Declining	[ ] Stable	[ ] Increasing
Months of Unit Supply (Total Listings/Ab. Rate)				[ ] Declining	[ ] Stable	[ ] 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	Stuart Wolf, IFA	Supervisor Name	Stuart Wolf, IFA
Company Name	Appraisal Resource Group	Company Name	Appraisal Resource Group
Company Address	30 E. San Joaquin St # 201, Salinas, CA 93901	Company Address	
State License/Certification #	AT3004059 State CA	State License/Certification #	State
Email Address	Abraham Gomez	Email Address	stuart@ARG123.com

COMMENT ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1600 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

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.

2) The subject property was inspected on February 24, 2017 which is the effective date of value. 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.

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 comparables. The adjusted values of the comparables were correlated into a value estimate for the subject.

6) Five closed sales and one pending sale have been utilized in the sale comparison approach and are adjusted for significant differences from the subject. 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 homes in this area are owner occupied and buyers do not are not typically purchase these homes for their income earning capacity. 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 cost 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) Only the market approach was correlated into a final estimate of value as of the effective date of value. The cost approach was given less weight due to depreciation and lack of recent vacant land sales.

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

Significant Professional Assistance:

Abraham Gomez, an appraiser trainee (license# AT3004059) and employee of Appraisal Resource Group assisted in the inspection, data research and write up of this appraisal. All work was performed under direct supervision of Stuart Wolf, Certified General Appraiser.

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1600 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

Description of Improvements:

The subject is currently owned by the City of Seaside. The subject property was used as offices in which the garage was converted to a office as well. The subject property has been vacant for over 10 years and has experienced physical and some functional obsolescence due to deferred maintenance. The home has been being lived in by transients and has been vandalized over the years. The home is in poor condition and is not considered to be habitable.

Items rated below average or needing repair include:

* Forced air furnace is not working and duct vents are rusted and disconnected.

* Termite damage and droppings were noted in several areas of the house including in living room ceiling beams several of the walls and in areas throughout the house. The property will need to be tented and fumigated and extensive amounts of wood repair will be needed. Termite and dry rot repairs will be extensive but the true extent can not be determined until the walls and ceilings are opened up for the repairs of further inspection.

* The interior sheetrock has damage throughout including holes in walls and moisture damage. Some of the drywall will need to be replaced and the home will likely need to be re textured.

* On the exterior of the property the wood siding on the rear of the home has began to deteriorate and would need to be replaced.

* Plumbing and electrical system are dated and condition of pipes, wires and fixtures is unknown.

* The roof appears to be 20+ years old and nearing the end of its physical life.

* There is functional obsolescence that is curable. The walls between dining room and living room should be removed. At the same time three of the bedrooms need closets. The full bathroom could also be upgraded to be functional with a shower. The total cost to cure functional obsolescence is approximately $8,000.

Based on other similar remodel project's in the subject's area, the cost to remodel the subject property with permits and licensed contractors is estimated at $40 to $60 per square foot of living area. The cost range depends on what is discovered once work is started and also on the quality of materials and workmanship.

This equates to about $68,000 to $100,000 for the repair costs alone. This will bring the subject into good condition similar to or even slightly better than the most homes in the immediate area.

Entrepreneurial Profit

In addition to the cost of fixing the property up, the buyer of the subject property will require entrepreneurial profit for the cost, coordination and risk involved in purchasing a property subject as the subject and fixing it up for resale. Entrepreneurial profit is typically 10 to 20% of the project costs.

The subject property will not qualify for a conventional loan and so an all cash sale, hard money loan or a construction loan will be required. The buyer will also need the cash reserves to fix up the property and carry the costs until it can be resold.

Because this property can not be purchased by a typical buyer, it is considered an investment property and cost of resale most also be factored in and the typical rule of thumb is a 5% commission and 1% closing costs based on the resale value.

The condition adjustment made to the subject property reflects not only the actual costs of repair, but also the cost of sale and the entrepreneurial profit.

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1600 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

Comments on Sales Comparables:

All of the comps used in this report are located in the subject's general market area of Seaside. An effort was made to find sales of homes which are within 20% of the subject's sf and which opened escrow in the six months prior to the effective date of value.

The comps used were selected as being the most recent and comparable to the subject in terms of size, age and location. Adjustments have been extracted from market sales using paired sales analysis and market trends. These adjustments have been made to the comps to reflect typical market responses to the various amenities of the subject. Typical adjustments were made for living area @ $55 psf for differences of over 100 sf. Age was adjusted at $250 per year for differences of over 5 years. Lot sizes were adjusted at $3.00 psf for differences of over 2,000 sf.

The subject has a flat top design with a tar and gravel roof. All of the comparables in this report are ranch style homes with pitched composition roof design. The comps have much more buyer appeal due to curb appeal, longer lasting roofing material, and better insulation capabilities.

Because the subject has been vacant and vandalized over the last several years, it is rated as being in poor condition and suffers from a will need substantial repairs in order to be habitable. All of the comparables except comp 3 were outdated but habitable at the time of sale, and all required large condition adjustments. As explained previously, these condition adjustments take into account both the cost of repairs and also the fact that the buyer of the property will require entrepreneurial profit for the capital, coordination, labor and risk of the investment. Comp 3 is in poor condition with a converted garage like the subject and did not require any condition adjustment.

The subject's floor plan is rated as below average because there is a partition wall at the front entry that needs to be removed and three of the bedrooms have no closets. Most of the comps have standard floor plans with closets in the bedrooms and so functional obsolescence adjustments were applied. Comp 5 had the living room divided up into a fourth bedroom which is also a form of functional obsolescence but slightly less negative because there were closets in the bedrooms.

The subject has a garage which will need to be reconverted by removing interior room, opening up the front and adding a roll up garage door. Comp 3 has a similar converted garage but all the other comps required adjustment because they had functional two car garages.

Comp 1 was adjusted for view because subject has a view of the ocean which gives the subject additional value. An adjustment was applied for condition because the comp appears to have more recent updates than the subject.

Comp 2 was adjusted for view, although subject has ocean view the comp has a superior less obstructed view. An adjustment was applied for condition because comp has had more recent updates and upgrades.

Comp 3 was adjusted for view because this comp has only a neighborhood view. This comps was in poor condition with a converted garage and was purchased by investors looking to profit from fixing it up, similar to the subject.

Comp 4 was adjusted for condition because subject is in worse condition. Comp was sold as needing cosmetic touches to bring it back to its potential. Nevertheless, subject had far more extensive physical damage, which included termite damage.

Comp 5 was adjusted for condition because subject had extensive deferred maintenance and existing terminate damage. While comp was sold as TLC it was in still in much better condition and could be financed through conventional lenders.

After being adjusted to the subject, the comps indicate a value range of roughly $342,000 to $350,800 with an average of about $347,000. The value estimate is resolved just above the average at $350,000 with most weight given to comp 3 due to its condition at the time of sale and converted garage.

The subject is being purchased jointly with the adjoining home for a price of $600,000. The purchase price allocated to the subject by the buyer is $350,000 which is determined to be its current as-is value.

Appraisal Resource Group

SUBJECT PHOTO ADDENDUM

File No. ARG#17327
Case No.

Borrower Ben Reneker
Property Address 1600 La Salle Ave
City Seaside County Monterey State CA Zip Code 93955
Lender/Client Jacana Group Real Estate Svcs. Address P.O. Box 1267, Monterey, CA 93942

FRONT OF SUBJECT PROPERTY
1600 La Salle Ave
Seaside, CA 93955

REAR OF SUBJECT PROPERTY

STREET SCENE

SUBJECT PHOTO ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1600 La Salle Ave						
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Bird's eye view of the subject

Bird's eye view of subject's area

Aerial view of subject's area

Borrower Ben Reneker

Property Address 1600 La Salle Ave

City Seaside County Monterey State CA Zip Code 93955

Lender/Client Jacana Group Real Estate Svcs. Address P.O. Box 1267, Monterey, CA 93942

view from porch

room in entrance

family room

kitchen

kitchen

bathroom

Borrower	Ben Reneker
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front side view

side view

side view from street

rear view

rear view

concrete perimeter

Borrower	Ben Reneker
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Address	P.O. Box 1267, Monterey, CA 93942


bathroom


bedroom


bedroom


bedroom


bedroom


bedroom closet

Borrower Ben Reneker

Property Address 1600 La Salle Ave

City Seaside County Monterey State CA Zip Code 93955

Lender/Client Jacana Group Real Estate Svcs. Address P.O. Box 1267, Monterey, CA 93942

kitchen skylight

kitchen sheetrock

bay view front bedroom window

bay view from bedroom window

converted garage

double-strapped water heater

terminate damage on family room ceiling

chipped stucco

terminate and water damage

weathered wood siding

terminate damage

terminate droppings

Appraisal Resource Group

File No. ARG#17327
Case No.

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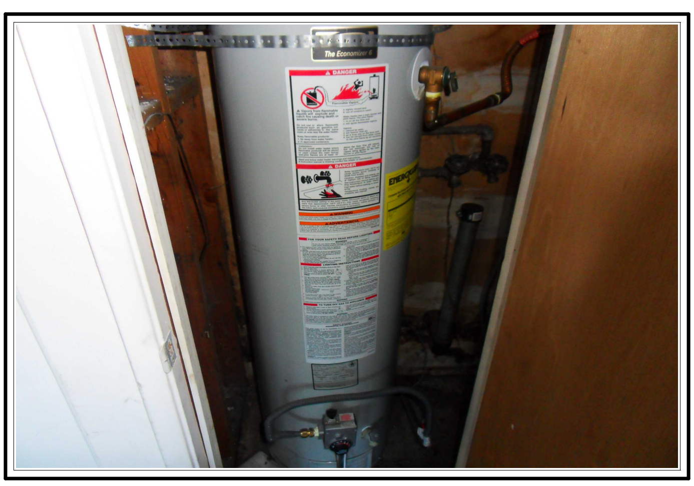
stained carpet

vandalism in kitchen

damaged sheetrock

stained carpet



double-strapped water heater

furnace and duct system underneath property

Borrower	Ben Reneker						
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COMPARABLE SALE # 1
1525 Flores St
Seaside, CA 93955

COMPARABLE SALE # 2
1785 Yosemite St
Seaside, CA 93955

COMPARABLE SALE # 3
1750 Lowell St
Seaside, CA 93955

Appraisal Resource Group
COMPARABLES 4-5-6

File No. ARG#17327
Case No.

Borrower Ben Reneker
Property Address 1600 La Salle Ave
City Seaside County Monterey State CA Zip Code 93955
Lender/Client Jacana Group Real Estate Svcs. Address P.O. Box 1267, Monterey, CA 93942

COMPARABLE SALE # 4
1744 Vallejo St
Seaside, CA 93955

COMPARABLE SALE # 5
6 Monserat Ct
Seaside, CA 93955

COMPARABLE SALE # 6

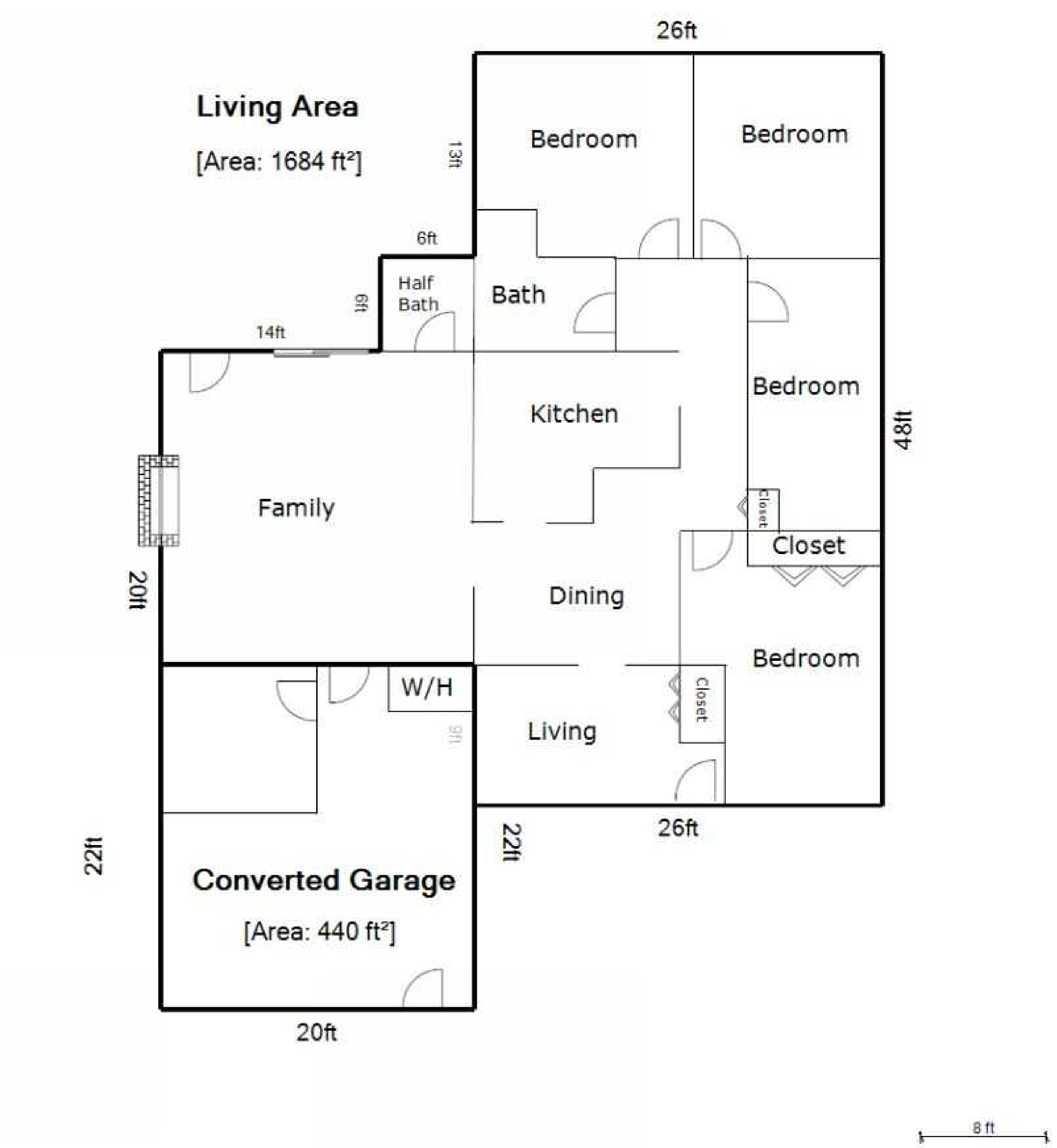
Appraisal Resource Group

SKETCH ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1600 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
Lender/Client	Jacana Group Real Estate Svcs.	Address	P.O. Box 1267, Monterey, CA 93942				

Sketch



Living Area	
Living Area	1684 ft²
Converted Garage	440 ft²
Total Living Area (rounded):	**2124 ft²**

Area Calculation				
Living Area				**x 1.00 = 1684 ft²**
☐	13ft x	26ft x	1.00 =	338 ft²
☐	35ft x	26ft x	1.00 =	910.00 ft²
☐	20ft x	20ft x	1.00 =	400.00 ft²
☐	6ft x	6ft x	1.00 =	36.00 ft²
Converted Garage				**x 1.00 = 440 ft²**
☐	22ft x	20ft x	1.00 =	440 ft²

PLAT MAP

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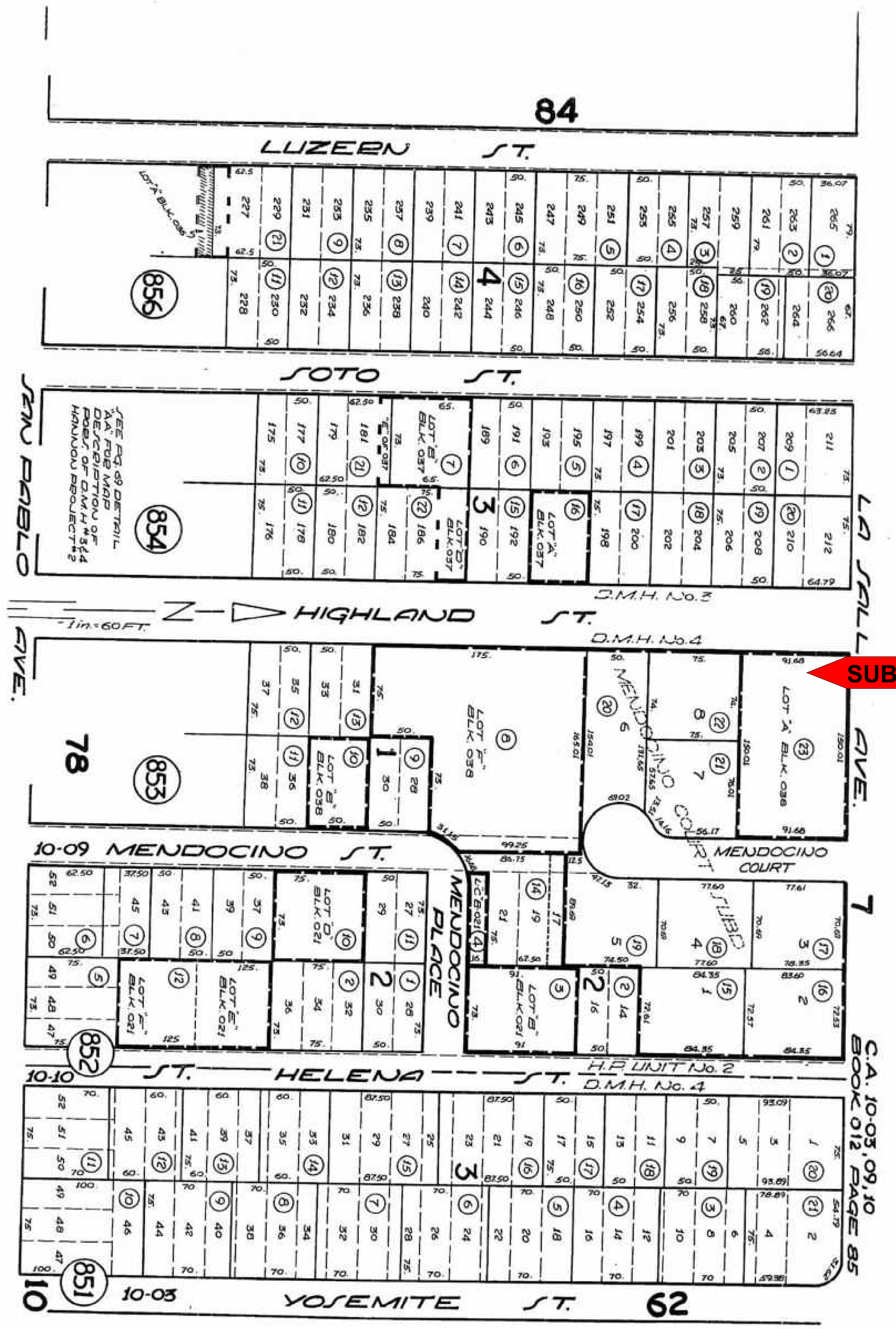

Appraisal Resource Group
LOCATION MAP ADDENDUM

File No. ARG#17327
Case No.

Borrower	Ben Reneker						
Property Address	1600 La Salle Ave						
City	Seaside	County	Monterey	State	CA	Zip Code	93955
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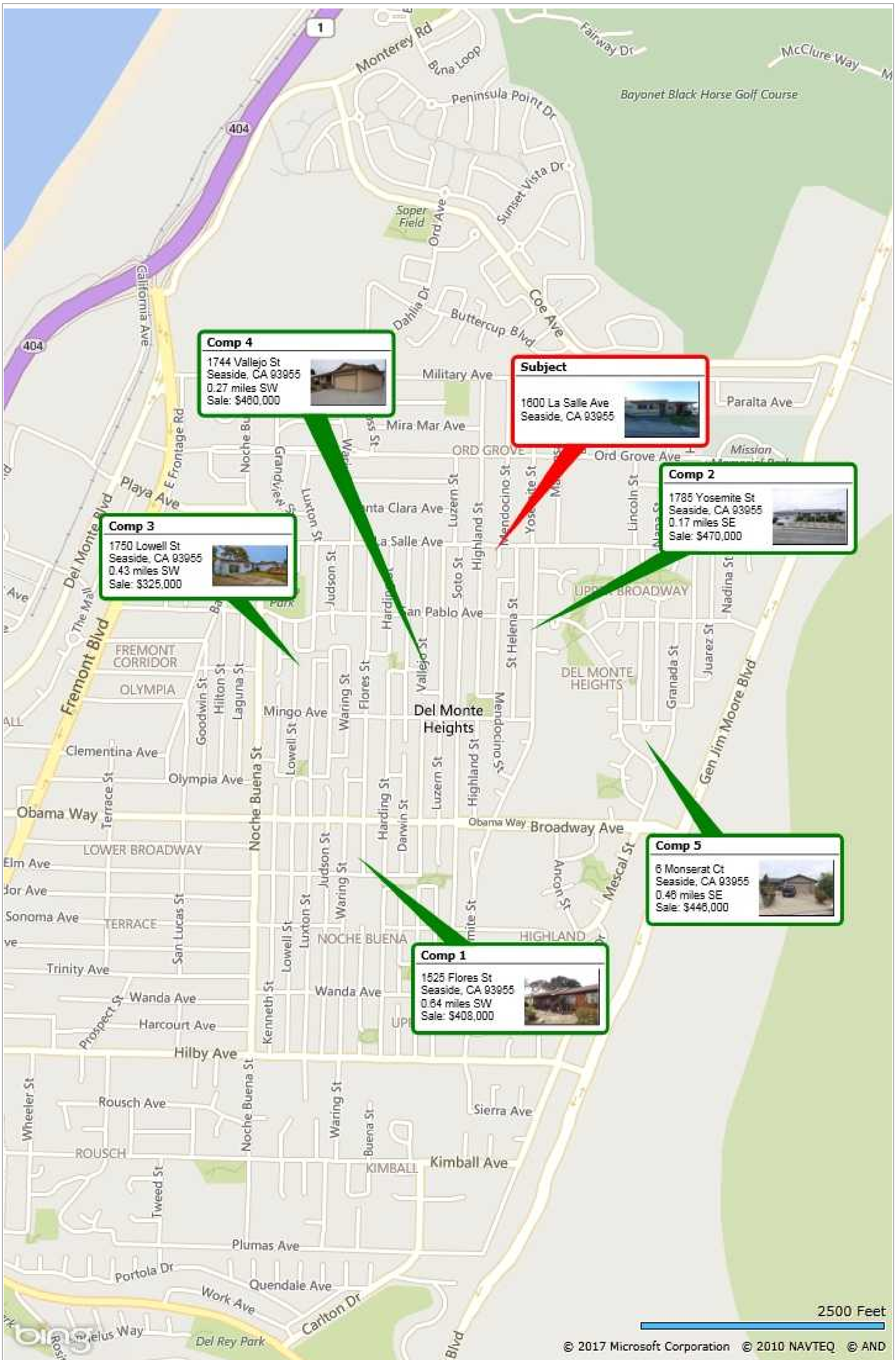

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Business, Consumer Services & Housing Agency

BUREAU OF REAL ESTATE APPRAISERS

REAL ESTATE APPRAISER LICENSE

Stuart M. Wolf

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

"Certified General Real Estate Appraiser"

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

BREA APPRAISER IDENTIFICATION NUMBER: AG 006259

Effective Date: September 10, 2016
Date Expires: September 9, 2018

Jim Martin, Bureau Chief, BREA

3028417

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

Uniform Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

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 interior and exterior areas 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.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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

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

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. The appraiser has 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 complete 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 (such as approval of a pending mortgage loan application).

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 lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/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.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. 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.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

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 Abraham Gomez
Name Abraham Gomez
Company Name Appraisal Resource Group
Company Address 30 E. San Joaquin St # 201
Salinas, CA 93901
Telephone Number 831-753-5315
Email Address abraham@arg123.com
Date of Signature and Report 03/02/2017
Effective Date of Appraisal 02/24/2017
State Certification # AT3004059
or State License #
or Other (describe) State #
State CA
Expiration Date of Certification or License 09/09/2018

ADDRESS OF PROPERTY APPRAISED
1600 La Salle Ave
Seaside, CA 93955

APPRAISED VALUE OF SUBJECT PROPERTY $ 350,000

LENDER/CLIENT
Name Ben Nurse
Company Name Jacana Group Real Estate Svcs.
Company Address P.O. Box 1267
Monterey, CA 93942
Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature Stuart Wolf
Name Stuart Wolf, IFA
Company Name Appraisal Resource Group
Company Address 30 E. San Joaquin St # 201
Salinas, CA 93901
Telephone Number 831-753-5315
Email Address stuart@ARG123.com
Date of Signature 03/02/2017
State Certification # 02/24/2017
or State License # AG006269
State
Expiration Date of Certification or License

SUBJECT PROPERTY

- [ ] Did not inspect subject property
- [ ] Did inspect exterior of subject property from street
  Date of Inspection
- [X] Did inspect interior and exterior of subject property
  Date of Inspection 2/24/2017

COMPARABLE SALES

- [X] Did not inspect exterior of comparable sales from street
- [ ] Did inspect exterior of comparable sales from street
  Date of Inspection

RESOLUTION NO. 16-___

A RESOLUTION OF SUCCESSOR AGENCY OF THE SUCCESSOR AGENCY OF THE CITY OF SEASIDE REDEVELOPMENT AGENCY

APPROVING THE TERMS OF PURCHASE AND SALE AGREEMENTS AND ESCROW INSTRUCTIONS FOR THE SALE OF FORMER REDEVELOPMENT AGENCY PROPERTIES LISTED ON THE LONG RANGE PROPERTY MANAGEMENT PLAN AS "FOR SALE"

WHEREAS, On March 28, 2014 the Department of Finance of the State of California approved the Long Range Property Management Plan of the City of Seaside Successor Agency; and

WHEREAS, The City solicited offers on the six properties listed as "For Sale" in the Long Range Property Management Plan; and

WHEREAS, pursuant to Health and Safety Code Section 34175(b) and the California Supreme Court's decision in California Redevelopment Association, et al. v. Ana Matosantos, et al. (53 Cal.4th 231(2011)), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the former Redevelopment Agency of the City of Seaside (the "Agency") transferred to the control of the Successor Agency of the Redevelopment Agency of the City of Seaside (the "Successor Agency") by operation of law; and

WHEREAS, the Successor Agency staff has negotiated the terms and conditions of a Purchase and Sale Agreement and Escrow Instructions (the "PSA") between the Seller and each Buyer for six properties; and

WHEREAS, the Successor Agency does not plan to execute the PSA unless and until it is approved by the Oversight Board and the California Department of Finance has approved such action by the Oversight Board or failed to respond in the time provided under California Health and Safety Code Section 34181(f).

NOW, THEREFORE, the Successor Agency hereby finds, determines and resolves as follows:

Section 1. The Agency hereby approves the terms and conditions of the six PSA(s), and all other documents reasonably required to implement the PSA(s), as substantially set forth in the form of PSA attached to this resolution.

Section 2. The Agency directs staff to forward the PSA to the Oversight Board for consideration with a recommendation of approval.

Section 3. Upon receipt of Oversight Board and California Department of Finance approval, the Executive Director of the Agency is hereby authorized to execute the PSA, to execute any other agreements and instruments reasonably necessary to affect these resolutions, and to make such reasonable modifications thereto as recommended by the Agency's legal counsel and Executive Director as required to implement the terms of this Resolution.

Section 4. The Agency Secretary shall certify to the adoption of this Resolution.

PASSED AND ADOPTED at a regular meeting of the Successor Agency of the former Redevelopment Agency of the City of Seaside held on the 15th day of December, 2016 by the following vote:

AYES:	__	COUNCIL/AGENCY MEMBERS
NOES:	__	COUNCIL/AGENCY MEMBERS
ABSENT:	__	COUNCIL/AGENCY MEMBERS
ABSTAIN:	__	COUNCIL/AGENCY MEMBERS

____
Ralph Rubio, Mayor

ATTEST:

____
Lesley E. Milton, City Clerk

RESOLUTION NO. 17-02

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY OFTHE REDEVELOPMENT AGENCY TO THE CITY OF SEASIDE

AUTHORIZING THE SALE OF 1600 AND 1622 LA SALLE AVENUE TO BEN RENEKER FOR THE APPRAISED VALUE OF $655,000.RECITALS:

WHEREAS, The Successor Agency received an offer to purchase 1600 and 1622 La Salle Avenue (APNs: 012-853-025, 026) for the appraised price of $655,000 in October 2016.; and

WHEREAS, On December 5, 2016, the Successor Agency Board approved a purchase and sale agreement for this purchase; and

WHEREAS, The property will be used to provide two single family homes; and

WHEREAS, The buyer has completed their due diligence and are ready to close on the property, subject to Department of Finance review.

WHEREAS, The sale of these structures will result in a significant removal of blight, the rehabilitation of the structures and will provide a much needed housing in Seaside.

NOW, THEREFORE, BE IT RESOLVED that the Oversight Board of the Successor Agency of the Redevelopment Agency of the City of Seaside hereby authorizes the sale of the two single family homes at 1600-1622 La Salle Avenue to Ben Reneker for the appraised value and offer of $655,000.

PASSED AND ADOPTED at a Special meeting of the Agency Board this 10th day of April 2017.

AYES:
NOES:
ABSENT:
ABSTAIN:

____
Sally Reed, Chair

ATTEST:

____
Lesley Milton-Rerig, Agency Secretary