

# INVOICE

**FROM:**

Daniel J. Marshall  
 Professional Real Estate Appraisers  
 14305 Corporate Way  
 Moreno Valley, CA 92553

Telephone Number: (951) 867-3750      Fax Number: (951) 867-3751

**INVOICE NUMBER**

013-2329

**DATE**

4-22-2014

**REFERENCE**

Internal Order #: 0005178  
 Lender Case #:  
 Client File #:  
 Main File # on form: 013-2329  
 Other File # on form: 0005178  
 Federal Tax ID: 33-0629632  
 Employer ID:

**TO:**

Enzminger, Andrew  
 162 Saint Helena Ct  
 Danville, Ca 94526

Telephone Number:                      Fax Number:  
 Alternate Number:                      E-Mail:

**DESCRIPTION**

**Lender:** client: Enzminger R, Andrew                      **Client:** Robert Andrew Enzminger  
**Purchaser/Borrower:** n/a  
**Property Address:** vacant unimproved land (address not assigned) assessors parcel number (apn) 0453-132-11-0000  
**City:** Lucerne Valley  
**County:** San Bernardino                      **State:** Ca                      **Zip:** 92356  
**Legal Description:** NE 1/4 SE 1/4 NW 1/4 SEC 9 TP SN R 1E 10 AC

**FEES**

**AMOUNT**

Property appraisal fee:	450.00
<b>SUBTOTAL</b>	
	450.00

**PAYMENTS**

**AMOUNT**

Check #: 1359      Date: 3-28-2014      Description:	450.00
Check #:	Date:      Description:
Check #:	Date:      Description:
<b>SUBTOTAL</b>	
	450.00

Thank you for your business - have a nice day                      **TOTAL DUE**      \$      0

LAND APPRAISAL REPORT

0005178
File No. 013-2329

Borrower n/a
Census Tract unavailable
Map Reference 4301-G2
Property Address vacant unimproved land (address not assigned) assessors parcel number (apn) 0453-132-11-0000
City Lucerne Valley
County San Bernardino
State Ca
Zip Code 92356
Legal Description NE 1/4 SE 1/4 NW 1/4 SEC 9 TP SN R 1E 10 AC
Sale Price \$ n/a
Date of Sale n/a
Loan Term n/a yrs.
Property Rights Appraised Fee Leasehold De Minimis PUD
Actual Real Estate Taxes \$ 28 (yr)
Loan charges to be paid by seller \$ n/a
Other sales concessions n/a
Lender/Client client: Enzminger R, Andrew
Address 162 Saint Helena Ct, Danville, Ca 94526
Occupant n/a (vacant land)
Appraiser Daniel J. Marshall,MAA,CRA
Instructions to Appraiser estimate current market value for estate purposes

Location Urban Suburban Rural
Built Up Over 75% 25% to 75% Under 25%
Growth Rate Fully Dev. Rapid Steady Slow
Property Values Increasing Stable Declining
Demand/Supply Shortage In Balance Oversupply
Marketing Time Under 3 Mos. 4-6 Mos. Over 6 Mos.
Present 15 % One-Unit % 2-4 Unit % Apts. % Condo 5 % Commercial
Land Use % Industrial 80 % Vacant %
Change in Present Land Use Not Likely Likely (\*) Taking Place (\*)
Predominant Occupancy Owner Tenant 80 % Vacant
One-Unit Price Range \$ 30,000 to \$ 85,000 Predominant Value \$ 55,000
One-Unit Age Range 35 yrs. to 65 yrs. Predominant Age 50 yrs.
Employment Stability Good Avg. Fair Poor
Convenience to Employment
Convenience to Shopping
Convenience to Schools
Adequacy of Public Transportation
Recreational Facilities
Adequacy of Utilities
Property Compatibility
Protection from Detrimental Conditions
Police and Fire Protection
General Appearance of Properties
Appeal to Market

Dimensions see attached plat map = 10.0 acres
Zoning Classification LV/RL (single family residential)
Highest and Best Use Present Use Other (specify)
Elec. available at st
Gas propane
Water well
San. Sewer septic
OFF SITE IMPROVEMENTS
Street Access Public Private
Surface dirt
Maintenance Public Private
Storm Sewer Curb/Gutter
Sidewalk Street Lights
Topo level
Size good/superior to typical in area
Shape rectangular
View valley
Drainage adequate
Is the property located in a FEMA Special Flood Hazard Area? Yes No

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

Table with 5 columns: ITEM, SUBJECT PROPERTY, COMPARABLE NO. 1, COMPARABLE NO. 2, COMPARABLE NO. 3. Rows include Address, Proximity to Subject, Sales Price, Price, Data Source(s), Date of Sale/Time Adj., Location, Site/View, utilities, document recording #, apn, Sales or Financing Concessions, Net Adj. (Total), Indicated Value of Subject.

Comments on Market Data Market data reveals that property values are slightly increasing in values after declining for the past several years. Recent market data reflects a marketing time of 3 to 9 months, provided that the property is initially competitively priced.

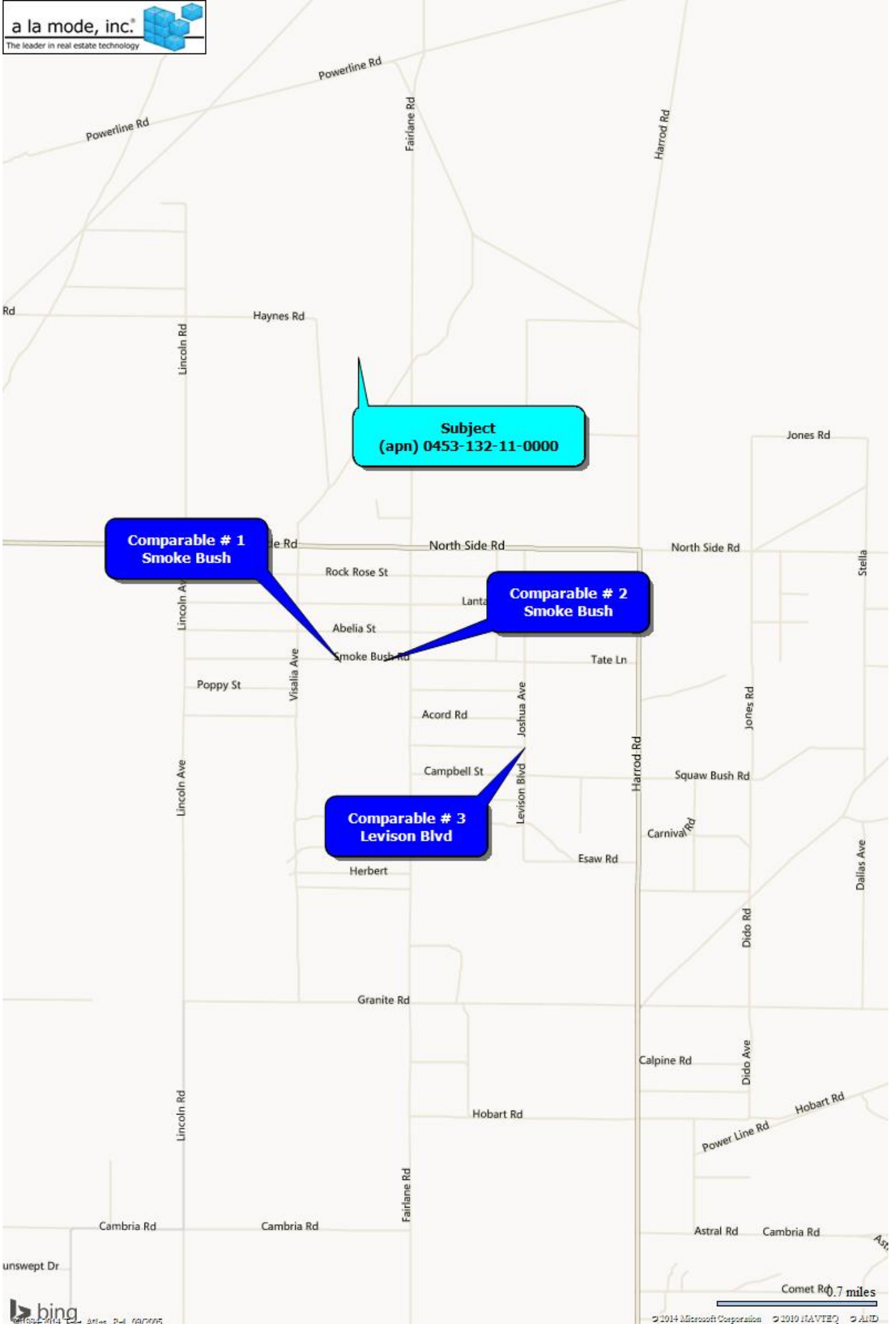
Comments and Conditions of Appraisal All three comparables are located within the subject's market area and represented the best available data for comparison at time of this appraisal report. Market search did not produce any recent comparable sales located north of North Side Road. Both comps #1 and #2 received an adjustment attributed to their superior dirt paved street that is well maintained. Most weight was given to sale #3, due to receiving the fewest adjustments.

Final Reconciliation Both the income and cost approach was not applicable, since the subject property consists of vacant unimproved land. Thus, the sales comparison approach, which best reflects the motivations of the typical buyer and seller was utilized.

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE SUBJECT PROPERTY AS OF 12/27/2013 TO BE \$ 7,500
Appraiser Daniel J. Marshall,MAA,CRA
Supervisory Appraiser (if applicable)
Date of Signature and Report 04/22/2014
Date of Signature
Title appraiser
State Certification # AR007051 ST CA
Or State License # ST
Expiration Date of State Certification or License 04/06/2015
Date of Inspection (if applicable) 04/21/2014
Did Did Not Inspect Property Date of Inspection

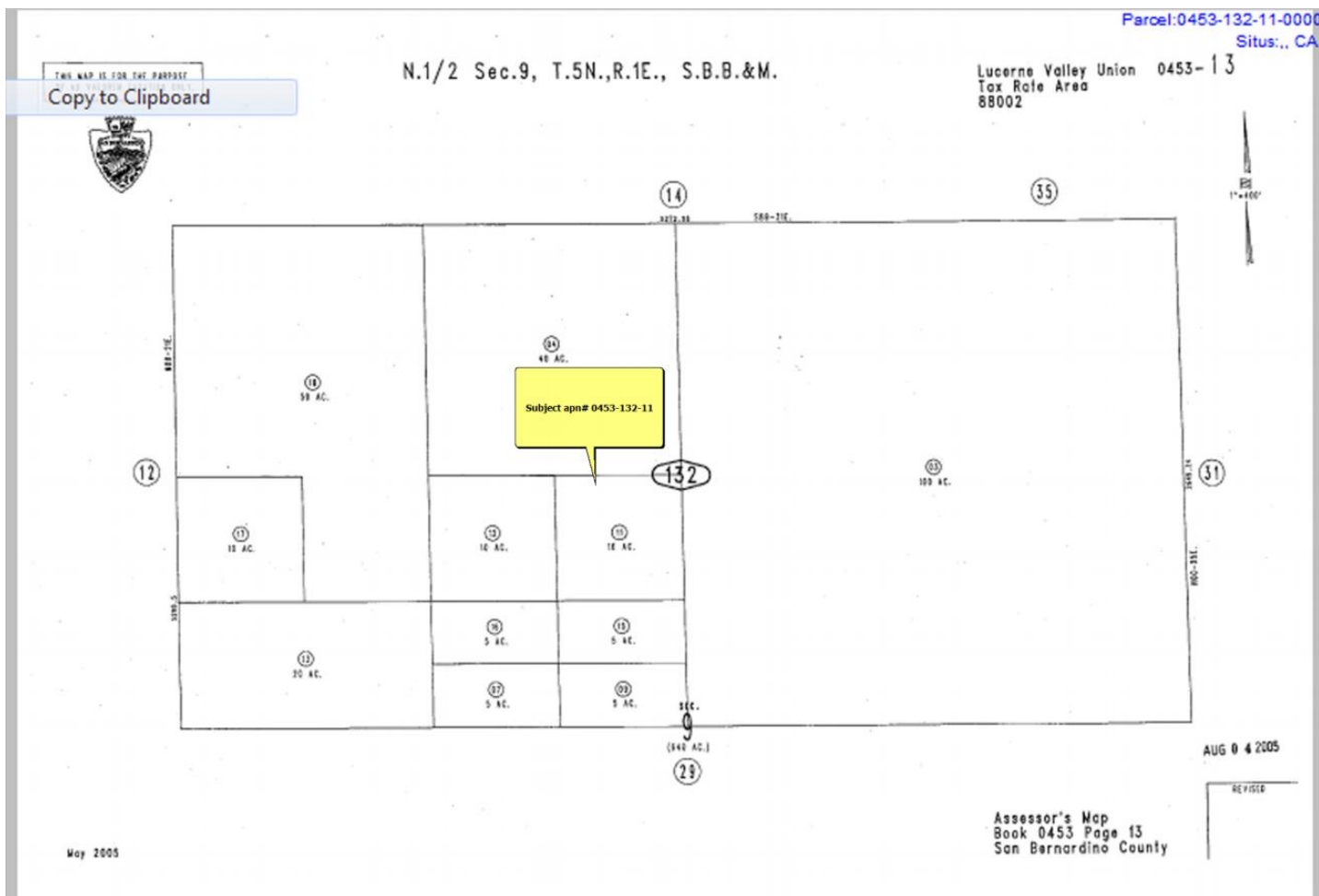
### Location Map

Borrower	n/a			
Property Address	vacant unimproved land (address not assigned) assessors parcel number (apn) 0453-132-11-0000			
City	Lucerne Valley	County	San Bernardino	State Ca Zip Code 92356
Lender	client: Enzminger R, Andrew			



# Plat Map

Borrower	n/a			
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Lender	client: Enzminger R, Andrew			



## Photograph Addendum

Borrower	n/a				
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City	Lucerne Valley	County	San Bernardino	State	Ca Zip Code 92356
Lender	client: Enzminger R, Andrew				



**viw of north side road**



**view of dirt road facing North from north side road to access subject**



**view of subject**



**view of dirt road which provides access to subject site**

## Comparable Photo Page

Borrower	n/a			
Property Address	vacant unimproved land (address not assigned) assessors parcel number (apn) 0453-132-11-0000			
City	Lucerne Valley	County	San Bernardino	State Ca Zip Code 92356
Lender	client: Enzminger R, Andrew			



### Comparable 1

Smoke Bush  
 Prox. to Subject 1.35 miles S  
 Sales Price 5,750  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location good  
 View 2.20 acres  
 Site  
 Quality  
 Age



### Comparable 2

Smoke Bush  
 Prox. to Subject 1.34 miles S  
 Sales Price 5,750  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location good  
 View 2.20 acres  
 Site  
 Quality  
 Age



### Comparable 3

Levison Blvd  
 Prox. to Subject 1.87 miles SE  
 Sales Price 5,500  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location average  
 View 5.0 acres  
 Site  
 Quality  
 Age

**APPRAISER E & O****NAVIGATORS INSURANCE COMPANY**

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

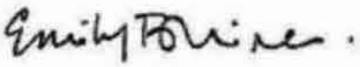
PLEASE READ THIS POLICY CAREFULLY.

**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY  
DECLARATIONS**POLICY NUMBER: PH13RAL133001IV RENEWAL OF: \_\_\_\_\_


1. **NAMED INSURED:** Daniel J. Marshall, Sr.
  2. **ADDRESS:** 14305 Corporate Way  
Moreno Valley, CA 92553
  3. **POLICY PERIOD: FROM:** 08/01/2013 **TO:** 08/01/2014  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
  4. **LIMITS OF LIABILITY:**
    - A. \$ 1,000,000 **Damages** Limit of Liability – Each Claim
    - B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each Claim
    - C. \$ 1,000,000 **Damages** Limit of Liability – Policy Aggregate
    - D. \$ 1,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate
  5. **DEDUCTIBLE (Inclusive of claim expenses):**
    - A. \$ 500 - \_\_\_\_\_ Each Claim
    - B. \$ 1,000 - \_\_\_\_\_ Aggregate
  6. **PREMIUM:** \$ 850.00
  7. **RETROACTIVE DATE:** 08/01/1991
  8. **FORMS ATTACHED:** NAV RAL NIC PF (02/11) NAV RAL 300 CA (02 11)  
NAV RAL 002 (02 11) NAV RAL 003 (02 11)  
NAV-ML-002 (11/12)
- PROGRAM ADMINISTRATOR:** Herbert H. Landy Insurance Agency Inc.  
75 Second Ave Suite 410 Needham, MA 02494-2876

By Acceptance of this policy the Insured agrees that the statements in the Declarations and the Application and any attachments hereto are the Insured's agreements and representations and that this policy embodies all agreements existing between the Insured and the Company or any of its representatives relating to this insurance.

IN WITNESS WHEREOF, we have caused this policy to be signed by our President and Secretary.



[Emily Miner]  
Secretary



[Stanley A. Galanski]  
President

**APPRAISER LIC**



**Business, Transportation & Housing Agency  
OFFICE OF REAL ESTATE APPRAISERS  
REAL ESTATE APPRAISER LICENSE**

**Daniel J. Marshall**

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

**"Certified Residential Real Estate Appraiser"**

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

OREA APPRAISER IDENTIFICATION NUMBER: **AR 007051**

Effective Date: **April 7, 2013**

Date Expires: **April 6, 2015**

**DUPLICATE**

  
Jim Martin, Director, OREA

**3006275**

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