

ATLAS APPRAISAL
RESIDENTIAL REAL ESTATE VALUATIONS

File No. 317021SC

APPRAISAL OF



A SINGLE FAMILY RESIDENCE

LOCATED AT:

5613 W. CAMINO CIELO
SANTA BARBARA, CA 93105

CLIENT:

PRIVATE - BRYAN NASH
1717 W. ORANGEWOOD AVE. SUITE I
ORANGE, CA 92868

AS OF:

APRIL 1, 2017

BY:

STEVEN T. CODY
AR004065

ATLAS APPRAISAL
RESIDENTIAL REAL ESTATE VALUATIONS

File No. 317021SC

04/2017

PRIVATE - BRYAN NASH
1717 W. ORANGEWOOD AVE. SUITE I
ORANGE, CA 92868

File Number: 317021SC

In accordance with your request, I have appraised the real property at:

5613 W. CAMINO CIELO
SANTA BARBARA, CA 93105

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of APRIL 1, 2017 is:

\$950,000
NINE HUNDRED FIFTY THOUSAND DOLLARS

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.



STEVEN T. CODY
AR004065

Residential Appraisal Report

File No. 317021SC

PURPOSE	The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.																																																																																																							
	Client Name/Intended User PRIVATE - BRYAN NASH		E-mail bryannash1109@yahoo.com																																																																																																					
	Client Address 1717 W. ORANGEWOOD AVE. SUITE I		City ORANGE State CA Zip 92868																																																																																																					
Additional Intended User(s) THE SCOPE OF THIS ASSIGNMENT IS SPECIFIC TO THE NEEDS OF THE CLIENT. THE CLIENT LISTED ON THIS REPORT IS THE ONLY INTENDED USER IDENTIFIED BY THE APPRAISER.																																																																																																								
Intended Use INTENDED USE OF THIS APPRAISAL REPORT IS FOR PERSONAL/PRIVATE USE AND TO ESTIMATE A MARKET VALUE OF THE SUBJECT PROPERTY. IT IS NOT INTENDED FOR ANY OTHER PURPOSE OR USE.																																																																																																								
SUBJECT	Property Address 5613 W. CAMINO CIELO		City SANTA BARBARA State CA Zip 93105																																																																																																					
	Owner of Public Record BLUE GALBRAITH		County SANTA BARBARA																																																																																																					
	Legal Description See Attached Addendum.																																																																																																							
	Assessor's Parcel # 153 - 120 - 007		Tax Year 2016 R.E. Taxes \$ 5,050																																																																																																					
	Neighborhood Name CAMINO CIELO		Map Reference 964/E6 Census Tract 0029.07																																																																																																					
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)																																																																																																								
SALES HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																																																																																							
	Prior Sale/Transfer: Date N/A		Price N/A Source(s) NDCDATA; MLS																																																																																																					
	Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) THE SUBJECT PROPERTY HAS NOT SOLD IN THE PAST 36 MONTHS PER NDCDATA, BUT IS CURRENTLY LISTED IN THE LOCAL MLS AND IN CONTRACT FOR SALE FOR \$900,000.																																																																																																							
	MLS# 17-741 - LISTED ON 03/07/2017 FOR \$875,000.																																																																																																							
	Offerings, options and contracts as of the effective date of the appraisal THE CONTRACT WAS NOT AVAILABLE FOR REVIEW.																																																																																																							
NEIGHBORHOOD	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th colspan="2">Neighborhood Characteristics</th> <th colspan="2">One-Unit Housing Trends</th> <th colspan="2">One-Unit Housing</th> <th colspan="2">Present Land Use %</th> </tr> <tr> <td>Location</td> <td><input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural</td> <td>Property Values</td> <td><input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td>PRICE</td> <td>AGE</td> <td>One-Unit</td> <td>50 %</td> </tr> <tr> <td>Built-Up</td> <td><input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td>Demand/Supply</td> <td><input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td>\$(000)</td> <td>(yrs)</td> <td>2-4 Unit</td> <td>5 %</td> </tr> <tr> <td>Growth</td> <td><input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td>Marketing Time</td> <td><input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths</td> <td>500</td> <td>Low 1</td> <td>Multi-Family</td> <td>%</td> </tr> </table>		Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %		Location	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	50 %	Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	500	Low 1	Multi-Family	%	Neighborhood Boundaries NORTH LOS PADRES NATIONAL FOREST, SOUTH CATHEDRAL OAKS & FOOTHILL ROAD, EAST GIBRALTAR RD, WEST DOS PUEBLOS CANYON RD		<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>15000</td> <td>High</td> <td>100</td> <td>Commercial</td> <td>%</td> </tr> <tr> <td>1000</td> <td>Pred.</td> <td>45</td> <td>Other VACAN</td> <td>45 %</td> </tr> </table>		15000	High	100	Commercial	%	1000	Pred.	45	Other VACAN	45 %																																																								
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Finished area above grade contains: 5 Rooms 3 Bedrooms 2.0 Bath(s) 1,572 Square Feet of Gross Living Area Above Grade																																																																																																								
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Comments on the Improvements THE SUBJECT PROPERTY IS CONSIDERED TO BE IN FAIR OVERALL CONDITION, WITH APPARENT ABOVE NORMAL WEAR & TEAR NOTED, AS THE HOMES APPEARS TO HAVE HAD LITTLE OR NO MAINTENANCE OVER THE YEARS.																																																																																																								

Residential Appraisal Report

File No. 317021SC

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
5613 W. CAMINO CIELO Address SANTA BARBARA, CA 93105		5597 W. CAMINO CIELO SANTA BARBARA, CA 93105		1840 N. SAN MARCOS RD. SANTA BARBARA, CA 93111		5310 E. CAMINO CIELO SANTA BARBARA, CA 93105	
Proximity to Subject		0.56 miles NW		1.74 miles SE		1.23 miles NW	
Sale Price	\$		\$ 970,000		\$ 2,050,000		\$ 1,032,500
Sale Price/Gross Liv. Area	\$ 0.00 sq. ft.	\$ 556.19 sq. ft.		\$ 638.43 sq. ft.		\$ 799.15 sq. ft.	
Data Source(s)		MLS# 16-2941		MLS# 15-1447		MLS #14-472	
Verification Source(s)		REALIST / DOC# 62613		FILES/REALIST/DOC# 58892		NDCDATA / DOC# 10648	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment	DESCRIPTION	+() \$ Adjustment
Sale or Financing Concessions		CONV/DOM 23 NONE NOTED		CONV/DOM 390 NONE NOTED		CONV/DOM 89 NONE NOTED	
Date of Sale/Time		11/22/2016		11/03/2016		s03/15;c05/14	
Location	RES/RURAL	RES/RURAL		RES/RURAL		RES/RURAL	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	9.08 ACS	3.18 ACS	50,000	20.72 ACS	-200,000	3 ACS	-100,000
View	OCEAN,MTNS	OCEAN,MTNS		OCEAN,MTNS		MOUNTAINS	100,000
Design (Style)	TRADITIONAL	TRADITIONAL		SPANISH	0	SPANISH	0
Quality of Construction	AVERAGE	AVERAGE		GOOD	-100,000	AVERAGE	
Actual Age	48	51	0	25	0	46	0
Condition	FAIR	AVG/GOOD	-75,000	GOOD	-100,000	FAIR	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	0	Total Bdrms Baths	0
Room Count	5 3 2.0	5 3 2.0		9 3 3.1	-15,000	5 2 2.0	0
Gross Living Area	75 1,572 sq. ft.	1,744 sq. ft.	-13,000	3,211 sq. ft.	-123,000	1,292 sq. ft.	21,000
Basement & Finished Rooms Below Grade	NONE	PARTIAL	-5,000	NONE		NONE	
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FAU/NONE	FAU/CAC	-5,000	FAU/NONE		FAU/NONE	
Energy Efficient Items	NONE	NONE		DUAL PANED	0	NONE	0
Garage/Carport	1 GARAGE	1 GARAGE		3 GARAGE	-20,000	1 GARAGE	
Porch/Patio/Deck	DECK	PATIO, DECK	0	PATIO, DECK	0	PATIO	0
LANDSCAPE	NATURAL	NATURAL		NATURAL		NATURAL	
AMENITIES	GUEST UNIT	ART STUDIO	0	GUEST UNIT		GUEST HOUSE	-50,000
	WORKSHOP	NONE	10,000	HRS.FAC.,POOL	-150,000	NONE	10,000
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 38,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 708,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 19,000
Adjusted Sale Price of Comparables		Net Adj. -3.9 % Gross Adj. 16.3 %	\$ 932,000	Net Adj. -34.5 % Gross Adj. 34.5 %	\$ 1,342,000	Net Adj. -1.8 % Gross Adj. 27.2 %	\$ 1,013,500

Summary of Sales Comparison Approach **See Attached Addendum.**

COST APPROACH TO VALUE	
Site Value Comments LAND VALUE IS BASED UPON THE ABSTRACTION METHOD. THE LAND TO VALUE RATIO IS COMMON FOR THIS AREA, AND ARE GENERALLY HIGH DUE TO THE STRONG DEMAND FOR HOUSING AND EXTREME LACK OF AVAILABLE BUILDING SITES.	
ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 750,000
Source of cost data See Attached Addendum.	Dwelling 1,572 Sq. Ft. @ \$ 225.00 = \$ 353,700
Quality rating from cost service AVG. Effective date of cost data 01/2017	GUEST UNIT 392 Sq. Ft. @ \$ 175.00 = \$ 68,600
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	WORKSHOP, DECK = \$ 20,000
FOR GROSS LIVING AREA CALCULATIONS, SEE ATTACHED BUILDING SKETCH. PHYSICAL DEPRECIATION IS CALCULATED USING THE EFFECTIVE AGE/ECONOMIC LIFE METHOD.	Garage/Carport 340 Sq. Ft. @ \$ 50.00 = \$ 17,000
	Total Estimate of Cost-New = \$ 459,300
	Less 50 Physical Functional External
	Depreciation 60% = \$ (275,580)
	Depreciated Cost of Improvements = \$ 183,720
	"As-is" Value of Site Improvements = \$ 25,000
	INDICATED VALUE BY COST APPROACH = \$ 958,700

INCOME APPROACH TO VALUE	
Estimated Monthly Market Rent \$	0 X Gross Rent Multiplier = \$ 0 Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)	

Indicated Value by: Sales Comparison Approach \$950,000 Cost Approach (if developed) \$ 958,700 Income Approach (if developed) \$ 0
See Attached Addendum.

This appraisal is made "as is," subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed subject to the following:
See Attached Addendum.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report is \$ 950,000 as of 04/01/2017, which is the effective date of this appraisal.

Residential Appraisal Report

File No. 317021SC

FEATURE	SUBJECT	COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5			COMPARABLE SALE NO. 6			
5613 W. CAMINO CIELO Address SANTA BARBARA, CA 93105		7161 SHEPARD MESA RD. CARPINTERIA, CA 93013			2610 TUNNEL RIDGE LN. SANTA BARBARA, CA 93105			1745 SAN MARCOS PASS RD. SANTA BARBARA, CA 93105			
Proximity to Subject		20.61 miles SE			6.19 miles SE			2.51 miles SE			
Sale Price		\$ 935,000			\$ 998,500			\$ 1,449,000			
Sale Price/Gross Liv. Area		\$ 1,043.53 sq. ft.			\$ 479.82 sq. ft.			\$ 559.89 sq. ft.			
Data Source(s)		MLS# 16-2575			MLS# 16-2277			MLS# 16-3593			
Verification Source(s)		REALIST / DOC# 49118			REALIST / DOC# 42127			REALIST / ACTIVE LISTING			
VALUE ADJUSTMENTS		DESCRIPTION		+	DESCRIPTION		+	DESCRIPTION		+	
Sale or Financing Concessions		CONV/DOM 9 NONE NOTED			CONV/DOM 4 NONE NOTED			CONV/DOM 134 NONE NOTED			
Date of Sale/Time		09/22/2016			08/19/2016			LD 10/28/2016			
Location		RES/RURAL RESIDENTIAL		-50,000	RESIDENTIAL		-50,000	RES/RURAL			
Leasehold/Fee Simple		FEE SIMPLE			FEE SIMPLE			FEE SIMPLE			
Site		9.08 ACS 2.05 ACS		0	1 AC		100,000	7.59 ACS		0	
View		OCEAN,MTNS			OCEAN,MTNS			MOUNTAINS		100,000	
Design (Style)		TRADITIONAL			TRADITIONAL			SPANISH		0	
Quality of Construction		AVERAGE			AVERAGE			GOOD		-100,000	
Actual Age		48		0	51		0	20		0	
Condition		FAIR			AVERAGE		-50,000	GOOD		-100,000	
Above Grade		Total	Bdms.	Baths	Total	Bdms.	Baths	Total	Bdms.	Baths	
Room Count		5	3	2.0	5	3	2.0	8	4	2.1	
Gross Living Area		75	1,572 sq. ft.		50,500	2,081 sq. ft.		-38,000	2,588 sq. ft.		-76,000
Basement & Finished Rooms Below Grade		NONE			NONE			NONE			
Functional Utility		AVERAGE			AVERAGE			AVERAGE			
Heating/Cooling		FAU/NONE		0	FAU/NONE			FAU/NONE			
Energy Efficient Items		NONE			NONE			DUAL PANED		0	
Garage/Carport		1 GARAGE		-10,000	2 CAR GARAGE		-20,000	3 GARAGE		10,000	
Porch/Patio/Deck		DECK			PATIO, DECK		0	PATIOS		0	
LANDSCAPE		NATURAL			AVG., FNC.		-20,000	GOOD		-20,000	
AMENITIES		GUEST UNIT		0	GUEST AREA		50,000	NONE		50,000	
		WORKSHOP		10,000	NONE		10,000	POOL, SPA		-50,000	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 500	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 28,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ 191,000	
Adjusted Sale Price of Comparables		Net Adj. 0.1 %		\$ 935,500	Net Adj. -2.8 %		\$ 970,500	Net Adj. -13.2 %		\$ 1,258,000	
		Gross Adj. 12.9 %			Gross Adj. 34.9 %			Gross Adj. 35.3 %			
Summary of Sales Comparison Approach See Attached Addendum.											

SALES COMPARISON APPROACH

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsol, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.
11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

THIS APPRAISAL REPORT IS NOT INTENDED TO BE A HOME INSPECTION REPORT, NOR A CONTRACTOR OR BUILDING INSPECTION. ONLY TYPICALLY ACCESSIBLE AND VISIBLE AREAS WERE PHYSICALLY OBSERVED (ATTIC & CRAWL SPACES WERE NOT OBSERVED); THEREFORE, THE APPRAISER(S) CAN NOT BE RELIED UPON TO DISCLOSE HIDDEN CONDITIONS AND/OR DEFECTS IN THE SUBJECT PROPERTY.

THE APPRAISER(S) DID NOT INVESTIGATE ANY CRIMINAL ACTIVITY IN THE SUBJECT'S GENERAL MARKETING AREA, NOR DID THE APPRAISER(S) CONDUCT RESEARCH TO DETERMINE IF THERE ARE ANY REGISTERED SEX OFFENDERS IN THIS AREA.

THE SCOPE OF THIS ASSIGNMENT IS SPECIFIC TO THE NEEDS OF THE CLIENT. THE CLIENT LISTED ON THIS REPORT IS THE ONLY INTENDED USER IDENTIFIED BY THE APPRAISER. IF OTHER PARTIES CHOOSE TO RELY ON THIS REPORT, THIS CHOICE DOES NOT RESULT IN SUCH PARTIES BECOMING INTENDED USERS AND THE APPRAISER(S) IS NOT OBLIGATED TO SUCH PARTIES IN ANY MANNER.

THE APPRAISER(S) IS NOT AN EXPERT IN THE ANALYSIS OF REPLACEMENT AND /OR REPRODUCTION COSTS FOR INSURANCE PURPOSES. THE APPRAISAL IS NOT INTENDED FOR INSURANCE PURPOSES OR USE. IF OTHER PARTIES CHOOSE TO RELY ON THIS REPORT, THIS CHOICE DOES NOT RESULT IN SUCH PARTIES BECOMING INTENDED USERS AND THE APPRAISER(S) IS NOT OBLIGATED TO SUCH PARTIES IN ANY MANNER.

THE LAND RECORDS HAVE NOT BEEN REVIEWED FOR RECORDED EASEMENTS AND THE APPRAISER(S) HAVE REPORTED ONLY APPARENT EASEMENTS, ENCROACHMENTS OR OTHER APPARENT ADVERSE CONDITIONS.

UNLESS OTHERWISE NOTED, THE APPRAISER WILL VALUE THE PROPERTY AS THOUGH FREE OF ANY HAZARDOUS MATERIAL OR CONTAMINATION. UNLESS SPECIFICALLY REQUESTED AND AGREED TO, THE APPRAISER WILL CONDUCT NO HAZARDOUS SUBSTANCES, HAZARDOUS MATERIALS OR CONTAMINATION INSPECTION OF ANY KIND. IT IS RECOMMENDED THAT THE CLIENT SECURE APPROPRIATE INSPECTIONS TO DETERMINE IF ANY ADVERSE ENVIRONMENTAL CONDITIONS ARE PRESENT ON THE SUBJECT PROPERTY OR IN THE SUBJECT MARKETING AREA.

IN ORDER TO REFLECT THE CONDITION OF A COMPARABLE AT THE TIME OF ITS SALE AND/OR DUE TO THE INACCESSIBILITY OF A COMPARABLE PROPERTY, SOME PHOTO'S MAY BE TAKEN FROM THE MLS.

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

- 1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] Market Value [] Other Value:
Source of Definition: FANNIE MAE/FREDDIE MAC 2006, ADVISORY OPINION OF THE APPRAISAL FOUNDATION
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.

ADDRESS OF THE PROPERTY APPRAISED:
5613 W. CAMINO CIELO
SANTA BARBARA, CA 93105
EFFECTIVE DATE OF THE APPRAISAL: 04/01/2017
APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 950,000

APPRAISER
Signature: [Handwritten Signature]
Name: STEVEN T. CODY
State Certification # AR004065
or License #
or Other (describe): State #:
State: CA
Expiration Date of Certification or License: 04/09/2017
Date of Signature and Report: 04/06/2017
Date of Property Viewing: 04/01/2017
Degree of property viewing:
[X] Interior and Exterior [] Exterior Only [] Did not personally view

SUPERVISORY APPRAISER
Signature:
Name:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
[] Interior and Exterior [] Exterior Only [] Did not personally view

SUBJECT PROPERTY PHOTO ADDENDUM

Client: PRIVATE - BRYAN NASH	File No.: 317021SC
Property Address: 5613 W. CAMINO CIELO	Case No.:
City: SANTA BARBARA	State: CA Zip: 93105



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: APRIL 1, 2017
Appraised Value: \$ 950,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

Client: PRIVATE - BRYAN NASH
Property Address: 5613 W. CAMINO CIELO
City: SANTA BARBARA

File No.: 317021SC
Case No.:
State: CA Zip: 93105



FRONT DECK, ENTRY TO HOUSE
AND SHOP



FRONT DECK OF HOUSE



WORKSHOP, GARAGE, GUEST UNIT

Client: PRIVATE - BRYAN NASH
Property Address: 5613 W. CAMINO CIELO
City: SANTA BARBARA

File No.: 317021SC
Case No.:
State: CA Zip: 93105



WORKSHOP, GARAGE, GUEST UNIT



MAIN HOUSE



CIRCULAR PARKING AREA

Client: PRIVATE - BRYAN NASH
Property Address: 5613 W. CAMINO CIELO
City: SANTA BARBARA

File No.: 317021SC
Case No.:
State: CA Zip: 93105



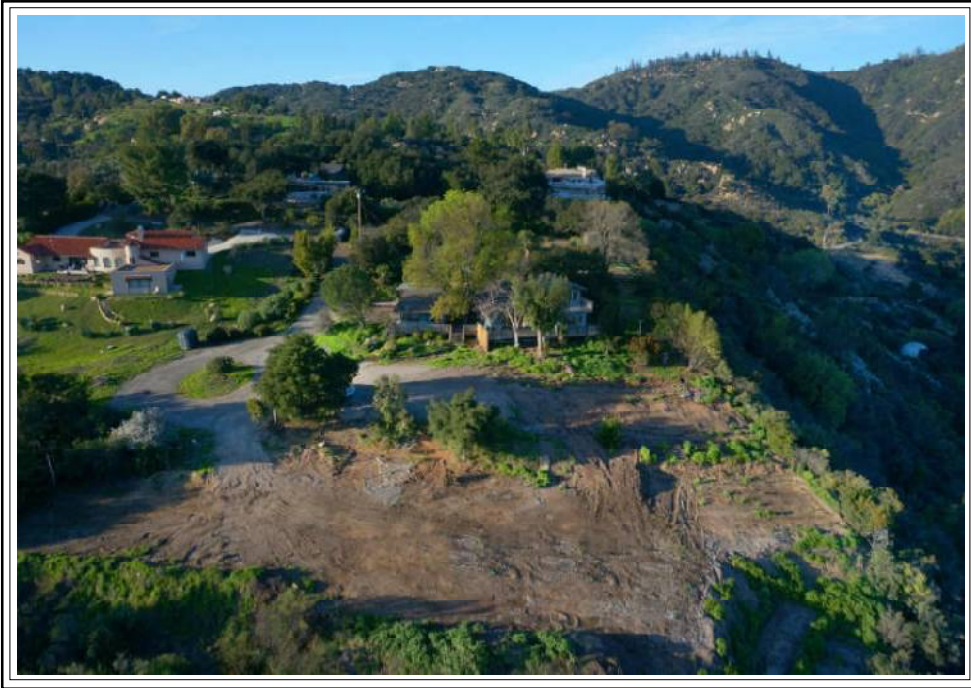
VIEWS
MOUNTAINS TO THE EAST



MOUNTAINS, COASTLINE TO THE
SOUTHEAST



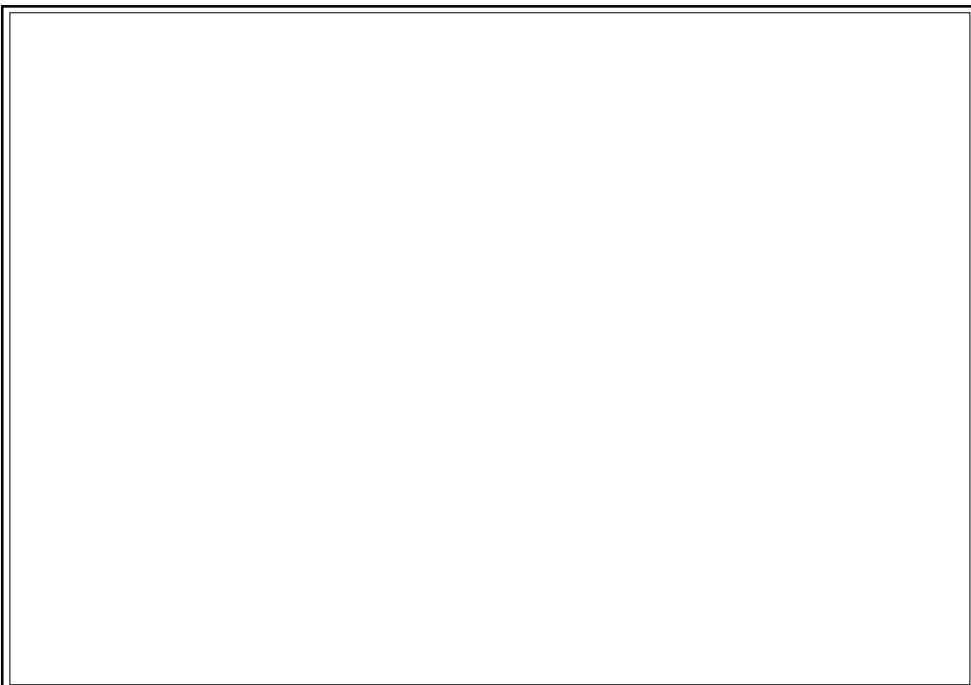
COASTLINE, CHANNEL ISLANDS
TO THE SOUTH



SUBJECT'S LEVEL AREA



SUBJECT'S APPROXIMATE SITE UTILITY



Client: PRIVATE - BRYAN NASH
Property Address: 5613 W. CAMINO CIELO
City: SANTA BARBARA

File No.: 317021SC
Case No.:
State: CA Zip: 93105



LIVING ROOM



KITCHEN



DINING AREA



LAUNDRY ROOM

Client: PRIVATE - BRYAN NASH
Property Address: 5613 W. CAMINO CIELO
City: SANTA BARBARA

File No.: 317021SC
Case No.:
State: CA Zip: 93105



UPSTAIRS BEDROOM



BEDROOM



BATHROOM



BATHROOM

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: PRIVATE - BRYAN NASH	File No.: 317021SC
Property Address: 5613 W. CAMINO CIELO	Case No.:
City: SANTA BARBARA	State: CA Zip: 93105



COMPARABLE SALE #1

5597 W. CAMINO CIELO
SANTA BARBARA, CA 93105
Sale Date: 11/22/2016
Sale Price: \$ 970,000



COMPARABLE SALE #2

1840 N. SAN MARCOS RD.
SANTA BARBARA, CA 93111
Sale Date: 11/03/2016
Sale Price: \$ 2,050,000



COMPARABLE SALE #3

5310 E. CAMINO CIELO
SANTA BARBARA, CA 93105
Sale Date: S03/15;C05/14
Sale Price: \$ 1,032,500

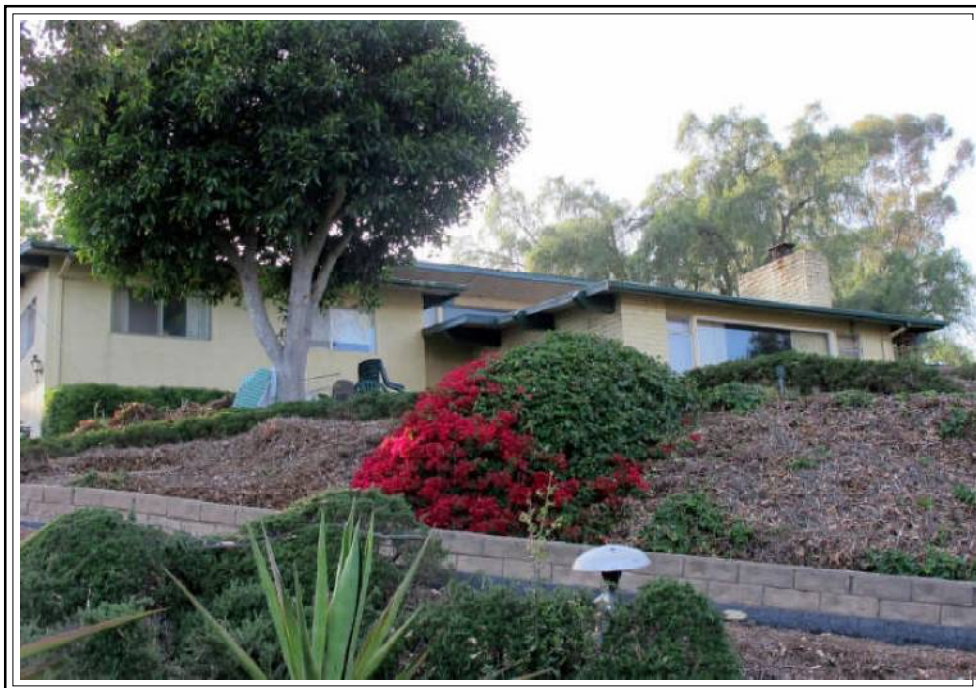
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: PRIVATE - BRYAN NASH	File No.: 317021SC
Property Address: 5613 W. CAMINO CIELO	Case No.:
City: SANTA BARBARA	State: CA Zip: 93105



COMPARABLE SALE #4

7161 SHEPARD MESA RD.
CARPINTERIA, CA 93013
Sale Date: 09/22/2016
Sale Price: \$ 935,000



COMPARABLE SALE #5

2610 TUNNEL RIDGE LN.
SANTA BARBARA, CA 93105
Sale Date: 08/19/2016
Sale Price: \$ 998,500



COMPARABLE SALE #6

1745 SAN MARCOS PASS RD.
SANTA BARBARA, CA 93105
Sale Date: LD 10/28/2016
Sale Price: \$ 1,449,000

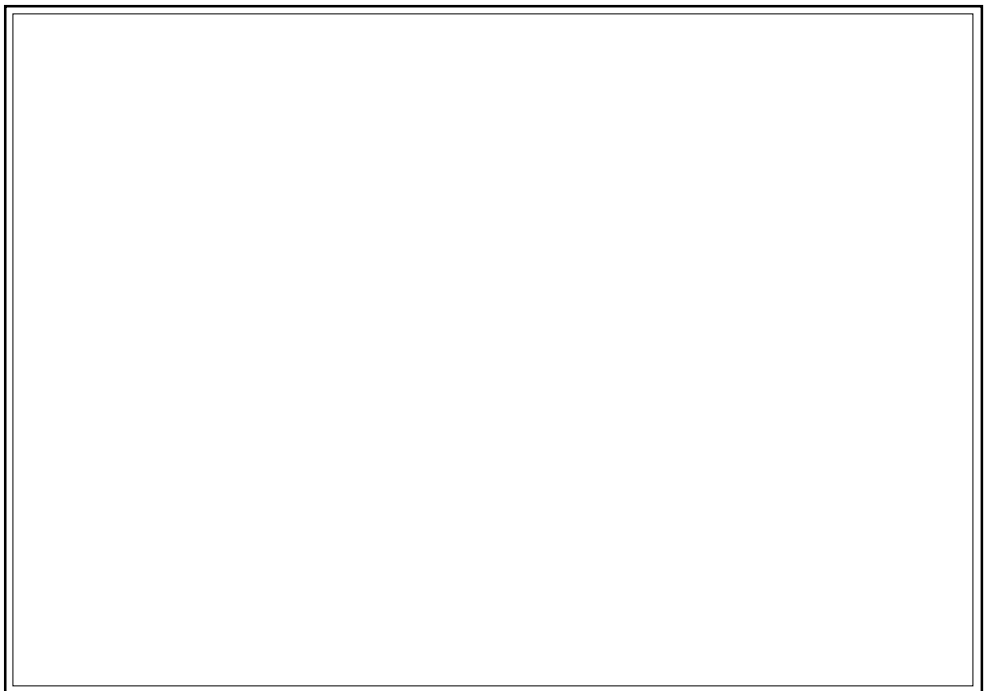
COMPARABLE PROPERTY PHOTO ADDENDUM

Client: PRIVATE - BRYAN NASH	File No.: 317021SC
Property Address: 5613 W. CAMINO CIELO	Case No.:
City: SANTA BARBARA	State: CA Zip: 93105



COMPARABLE SALE #7

4305 LA PALOMA AVE.
SANTA BARBARA, CA 93105
Sale Date: LD 03/29/2017
Sale Price: \$ 1,150,000



COMPARABLE SALE #8

Sale Date:
Sale Price: \$



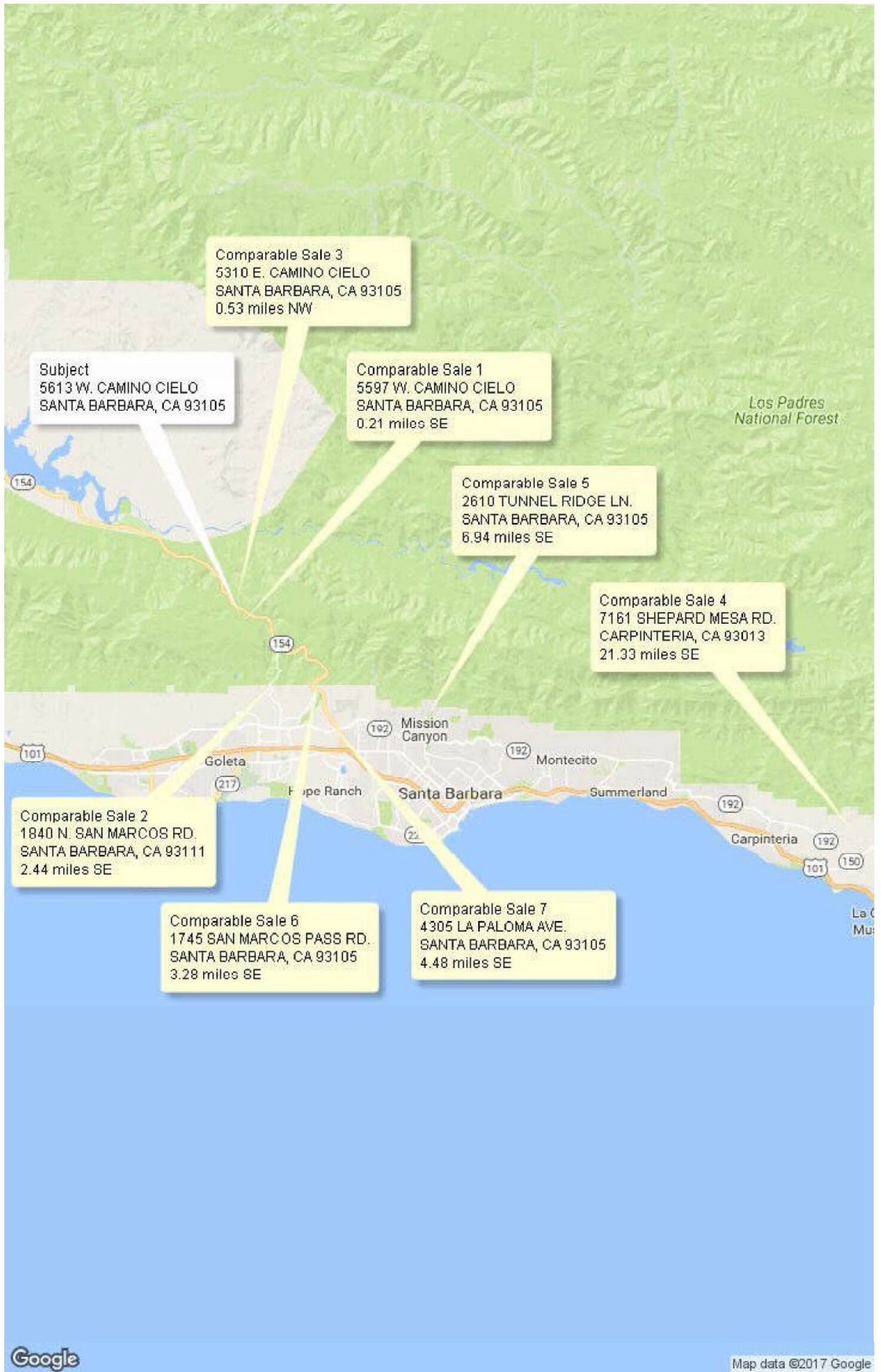
COMPARABLE SALE #9

Sale Date:
Sale Price: \$

LOCATION MAP

Client: PRIVATE - BRYAN NASH
Property Address: 5613 W. CAMINO CIELO
City: SANTA BARBARA

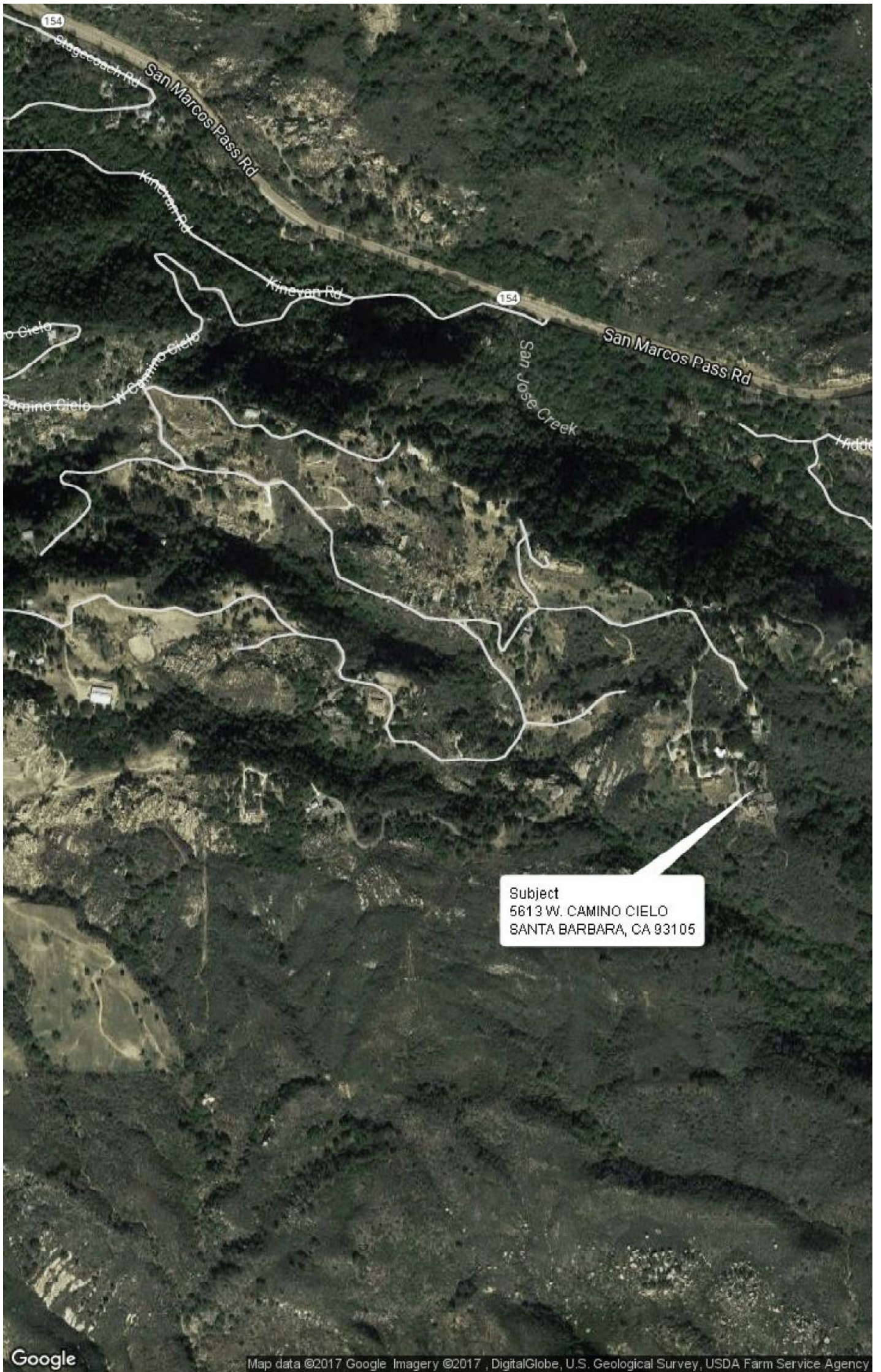
File No.: 317021SC
Case No.:
State: CA Zip: 93105



AERIAL MAP

Client: PRIVATE - BRYAN NASH
Property Address: 5613 W. CAMINO CIELO
City: SANTA BARBARA

File No.: 317021SC
Case No.:
State: CA Zip: 93105



Google

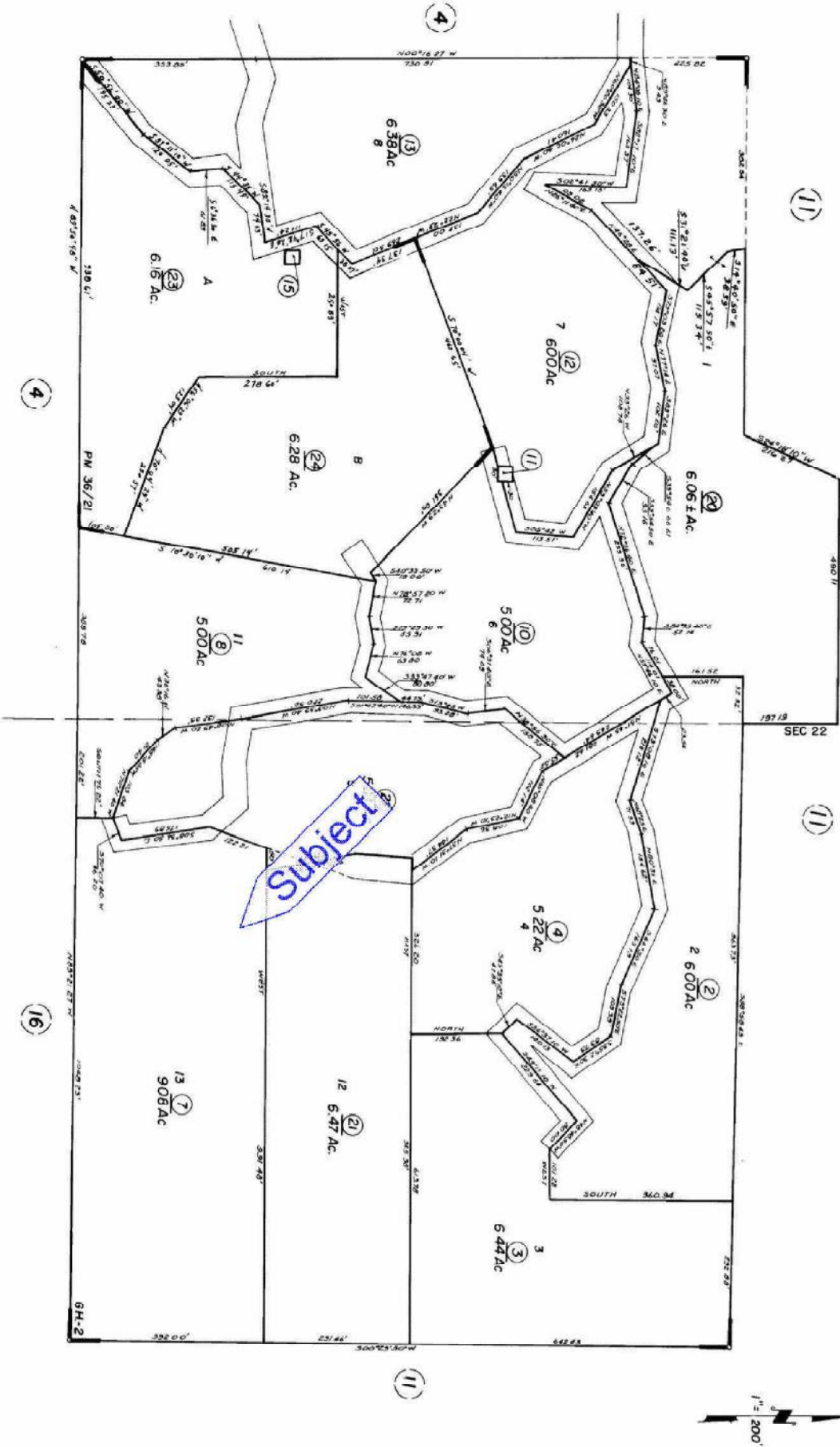
Map data ©2017 Google Imagery ©2017, DigitalGlobe, U.S. Geological Survey, USDA Farm Service Agency

PLAT MAP

Client: PRIVATE - BRYAN NASH
 Property Address: 5613 W. CAMINO CIELO
 City: SANTA BARBARA

File No.: 317021SC
 Case No.:
 State: CA Zip: 93105

R. S. Bk. 49, Pg. 34 - George Honey Tract No 2



POR. SEC. 21 & 22, T. 5 N., R. 28 W., S.B.B. & M.

Tax Area Code

153-12

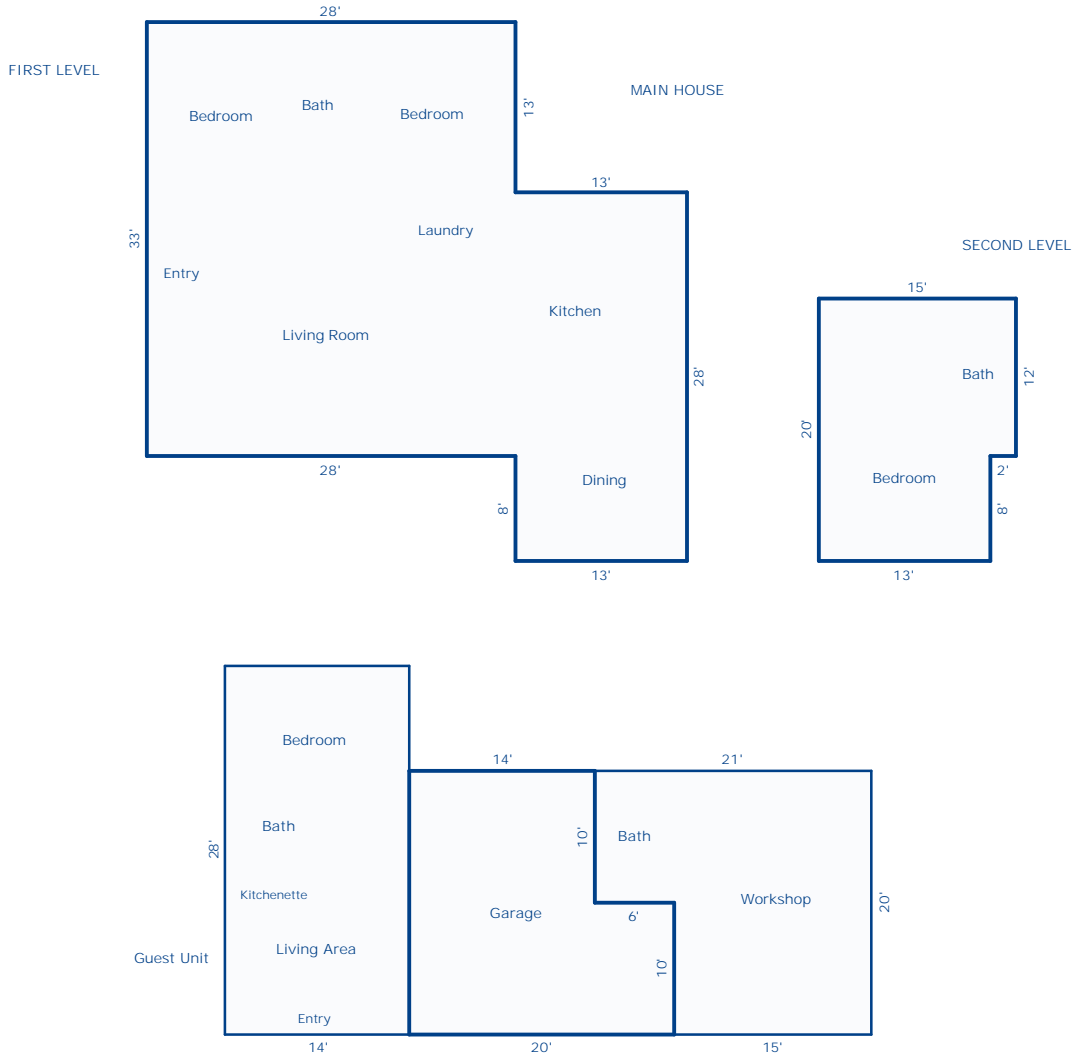
NOTE - Assessor's Block Numbers Shown in Ellipses
 Assessor's Parcel Numbers Shown in Circles

Assessor's Map Bk. 153 - Pg. 12
 County of Santa Barbara, Calif.

10/07 21 1 24

FLOORPLAN SKETCH

Client: PRIVATE - BRYAN NASH	File No.: 317021SC
Property Address: 5613 W. CAMINO CIELO	Case No.:
City: SANTA BARBARA	State: CA Zip: 93105



Sketch by Apex Sketch v5 Standard™

Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1288.00	1288.00
GLA2	Second Floor	284.00	284.00
GAR	Garage	340.00	340.00
OTH	Guest Unit	392.00	
	Workshop	360.00	752.00
Net LIVABLE Area		(rounded)	1572

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
28.0	x 13.0	364.00
41.0	x 20.0	820.00
8.0	x 13.0	104.00
Second Floor		
8.0	x 13.0	104.00
12.0	x 15.0	180.00
5 Items		(rounded) 1572

DIMENSION LIST ADDENDUM

Client: PRIVATE - BRYAN NASH	File No.: 317021SC
Property Address: 5613 W. CAMINO CIELO	Case No.:
City: SANTA BARBARA	State: CA Zip: 93105

GROSS BUILDING AREA (GBA)		<u>1,572</u>	
GROSS LIVING AREA (GLA)		<u>1,572</u>	
Area(s)	Area	% of GLA	% of GBA
Living	<u>1,572</u>		<u>100.00</u>
Level 1	<u>1,288</u>	<u>81.93</u>	<u>81.93</u>
Level 2	<u>284</u>	<u>18.07</u>	<u>18.07</u>
Level 3	<u>0</u>	<u>0.00</u>	<u>0.00</u>
Other	<u>752</u>	<u>47.84</u>	<u>47.84</u>
Basement	<input type="checkbox"/> 0		
Garage	<input type="checkbox"/> 340		
	<input type="checkbox"/>		

Area Measurements				Area Type					
Measurements	Factor	Total		Level 1	Level 2	Level 3	Other	Bsmt.	Garage
<u>13.00</u> x <u>28.00</u> x <u>1.00</u> =		<u>364.00</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>20.00</u> x <u>41.00</u> x <u>1.00</u> =		<u>820.00</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>13.00</u> x <u>8.00</u> x <u>1.00</u> =		<u>104.00</u>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>13.00</u> x <u>8.00</u> x <u>1.00</u> =		<u>104.00</u>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>15.00</u> x <u>12.00</u> x <u>1.00</u> =		<u>180.00</u>		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<u>20.00</u> x <u>10.00</u> x <u>1.00</u> =		<u>200.00</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<u>14.00</u> x <u>10.00</u> x <u>1.00</u> =		<u>140.00</u>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
_____ x _____ x _____ = _____				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Steven T. Cody

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.

BREA APPRAISER IDENTIFICATION NUMBER: AR 004065

Effective Date: April 10, 2015
Date Expires: April 9, 2017


Jim Martin, Bureau Chief, BREA

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