

MISSION



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Type of Report	Appraisal Report
Report Format	Narrative
Our File Number	21-068
Date of Value	July 9, 2021
Date Report Prepared	July 12, 2021
<u>Subject Property Identification</u>	
Property Type	Vacant residential classified land
Location	West of State Highway 243 & North of Poppet Flats Road Poppet Flats, California 92220
Subject Property County	Riverside
Assessor Parcel Numbers	544-050-006 and 011
Client	Mr. Roger Schuh Triple S Farms 21642 Road 14 Chowchilla, CA 93610
Appraisers	Steven R. Fontes, MAI, CCIM President David T. McCarthy Senior Associate Appraiser



1
2

Roppet Flats Road

1. APN: 544-050-006
2. APN: 544-050-011
June 25, 2021





1. 2.

Dopper Falls Road

1. APN: 544-050-006
2. APN: 544-050-011
June 25, 2021





1. APN: 544-050-006
2. APN: 544-050-011
June 25, 2021

Popper Flats Road



July 12, 2021

Mr. Roger Schuh
Triple S Farms
21642 Road 14
Chowchilla, CA 93610

Subject Property Approximately 609.88 acres of vacant residentially classified land located west of State Highway 243, and north of Poppet Flats Road, in the community of Poppet Flats, in unincorporated western Riverside County, California 92220. The property is also known as Riverside County Assessor Parcel numbers 544-050-006 and 011.

Dear Mr. Schuh,

Pursuant to your request and authorization, an independent opinion of current “as is” market value has been prepared to the requested value premise concerning the above-referenced subject. This appraisal has been prepared for the client, Mr. Roger Schuh, on behalf of Triple S Farms. The purpose of this appraisal report is to set forth the data, analyses and conclusions relative to our opinion of the current “as is” market value of the subject.

This appraisal has been prepared in conformance with the current version of the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Based upon the investigations conducted, analyses made, and our experience as real estate appraisers, we have formed the following opinion, as of July 9, 2021. This opinion is subject to the general assumptions, limiting conditions, hypothetical conditions (if any) and extraordinary assumptions (if any) set forth in the transmittal letter, report body, and in the addenda.

Fee Simple Current As Is Market Value as of July 9, 2021

SEVEN HUNDRED SIXTY THOUSAND U.S. DOLLARS

\$760,000

This is an *Appraisal Report*, as defined in the current edition of USPAP. This report is intended for use by the client to assist in a potential foreclosure. It is not intended for any other use.

The term **Hypothetical Condition**¹ is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

HYPOTHETICAL CONDITIONS

None

The term **Extraordinary Assumption**² is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

EXTRAORDINARY ASSUMPTIONS

The subject is appraised assuming it is not impacted by any hazardous materials or conditions. The appraisers are not qualified or trained to detect such substances, materials, or conditions, nor did the appraisers contract to provide this service.

The use of hypothetical conditions and extraordinary assumptions may have affected the assignments results.

Based on our inquiry of active market participant's familiar with the area and reported marketing periods for some of the comparable sales, our estimate of *reasonable exposure time* for the subject is approximately 12 months. *Reasonable marketing time* is estimated to be on par with reasonable exposure time. These time frames are considered approximations only that should not be construed as absolute.

¹ The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

² The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

Mr. Roger Schuh

July 12, 2021

The value opinion reported is based on the general purchasing power of the U.S. Dollar on the stated date of value. The appraisers cannot be held responsible for any subsequent or unforeseeable events that alter market conditions occurring after the date of value. The opinion of value is presented considering cash or cash equivalent terms consistent with the definition of market value contained within the report body. The stated value opinion addresses the real estate only. It does not include any personal property, materials, F.F.E., business or goodwill/going concern value (if any) that may be associated with the real estate.

This letter is the first part of a report containing 46 pages plus addenda that should not be read out of context from the total report nor removed. The appraisal that follows sets forth the results of the investigation of the property, analyses, pertinent facts about the area, comparable data, and the reasoning leading to the current "as is" market value opinion. Your attention is invited to the following report.

Respectfully,



David T. McCarthy
Senior Associate Appraiser
Certified General Real Estate Appraiser
CA State Certification No.: AG002516
Expiration Date of State Certification: February 21, 2022



Steven R. Fontes, MAI, CCIM
President
Certified General Real Estate Appraiser
CA State Certification No.: AG001644
Expiration Date of State Certification: March 21, 2022

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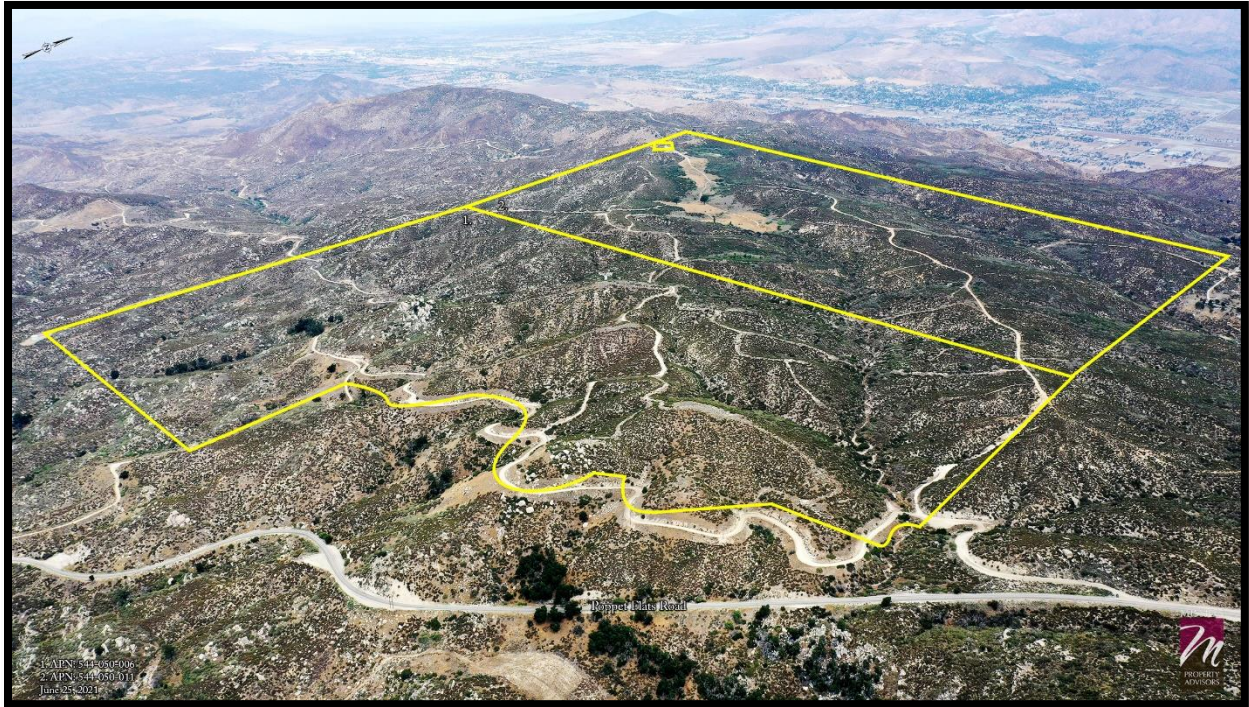
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SUMMARY OF OPINION AND SALIENT FACTS

Property Type	Vacant residentially classified land
Property Location	West of State Highway 243 North of Poppet Flats Road Poppet Flats, CA 92220
Assessor Parcel Numbers	544-050-006 and 011
Approximate Total Acreage	290.05 acres (APN 544-050-006) <u>319.83</u> acres (APN 544-050-011) 609.88 acres per the assessor's map
Highest and Best Use As Vacant	Hold for residential development
Interest Appraised	Fee Simple
Date of Value	July 9, 2021
Date Report Prepared	July 12, 2021
Zoning Designation	W-2, Controlled Development, 20,000 sq. ft. minimum lot size
General Plan Land Use Classification	RM, Rural Mountainous, 10-acre minimum lot size
Flood	According to the FEMA, the subject is in a "D" FEMA flood zone, which are "areas with possible but undetermined flood hazards" per FEMA Map Panel 06065C- 1505G, a non-printed panel dated 08/28/2008.
Earthquake	According to the California Department of Conservation Division of Mines and Geology maps, the subject land is not reportedly currently located in an Alquist- Priolo Earthquake Fault Hazard Zone.

Reasonable Exposure Time	Approximately 12 months
Reasonable Marketing Time	Approximately 12 months
<u>Fee Simple Current As Is Market Value</u>	As of July 9, 2021
Sales Comparison Approach	\$760,000

View Northwest



INTRODUCTION

Intended Use

We understand that this report will be used by the client to assist in a potential foreclosure. It is not intended for any other use.

Client & Intended Users

This appraisal has been prepared for our client, Mr. Roger Schuh, on behalf of the Triple S Farms. It is not intended for any other users.

Scope of Work

Problem to be Solved

The problem to be solved in this analysis is to form an opinion of the current As Is market value of the fee simple interest of the subject property.

Disclosure of Scope of Work Performed

1. The subject was identified by assessor's map, aerial imagery, and field inspections conducted by the appraisers.
2. The subject was last inspected by the appraisers on July 9, 2021. A number of ground level photographs were taken. Drone aeriels were taken on June 25, 2021.
3. We searched for the most recent, comparable residential land sales, escrows (if applicable) and listings (if applicable) in comparable regional areas. Data sources consulted include CoStar ®, RealQuest ®, the Multi-Regional MLS ® and active real estate agents.
4. We conducted a Sales Comparison Approach to value to arrive at the land value.
5. The Income Capitalization and Cost Approaches were not used in this analysis as they are not relevant to the appraisal of vacant residential land held in fee simple.

Date of Value

The current "as is" market value opinion expressed is as of July 9, 2021. This date represents the last date of inspection of the subject. This opinion is intended to represent the general purchasing power of the U.S. dollar in the immediate locale, in terms of real estate, as of this stated effective date of appraisal, subject to the definition of market value.

Interest Appraised

This report pertains to the fee simple interest in the subject property. A preliminary report addressing the interest in the subject property was not provided to the appraisers. No fractional interest is appraised herein. A fractional interest in the subject property would not necessarily represent that percentage of the whole.

Definitions

The term ***market value***³ is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;*
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;*
- (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.*

The term ***appraisal***⁴ is defined as:

The act or process of developing an opinion of value; an opinion of value. An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, more than, not less than, less than) to a specific amount.

³Code of Federal Regulations, Title 12, Part 34, Subpart C, § 34.42(g).

⁴Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

The term *fee simple estate*⁵ is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

The term *exposure time*⁶ is defined as:

An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

The term *marketing time*⁷ is defined as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal.

The term *real estate*⁸ is defined as:

An identified parcel or tract of land, including improvements, if any.

The term *real property*⁹ is defined as:

An interest or interests in real estate.

The term *personal property*¹⁰ is defined as:

Identifiable tangible objects that are considered by the general public as being “personal” - for example, furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; all tangible property that is not classified as real estate.

⁵Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

⁶The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

⁷The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

⁸Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

⁹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

¹⁰Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

Legal Description

A preliminary title report was not provided to us for review. Legal descriptions for the subject are included in the addenda as a part of the public property reports.

Owners of Record

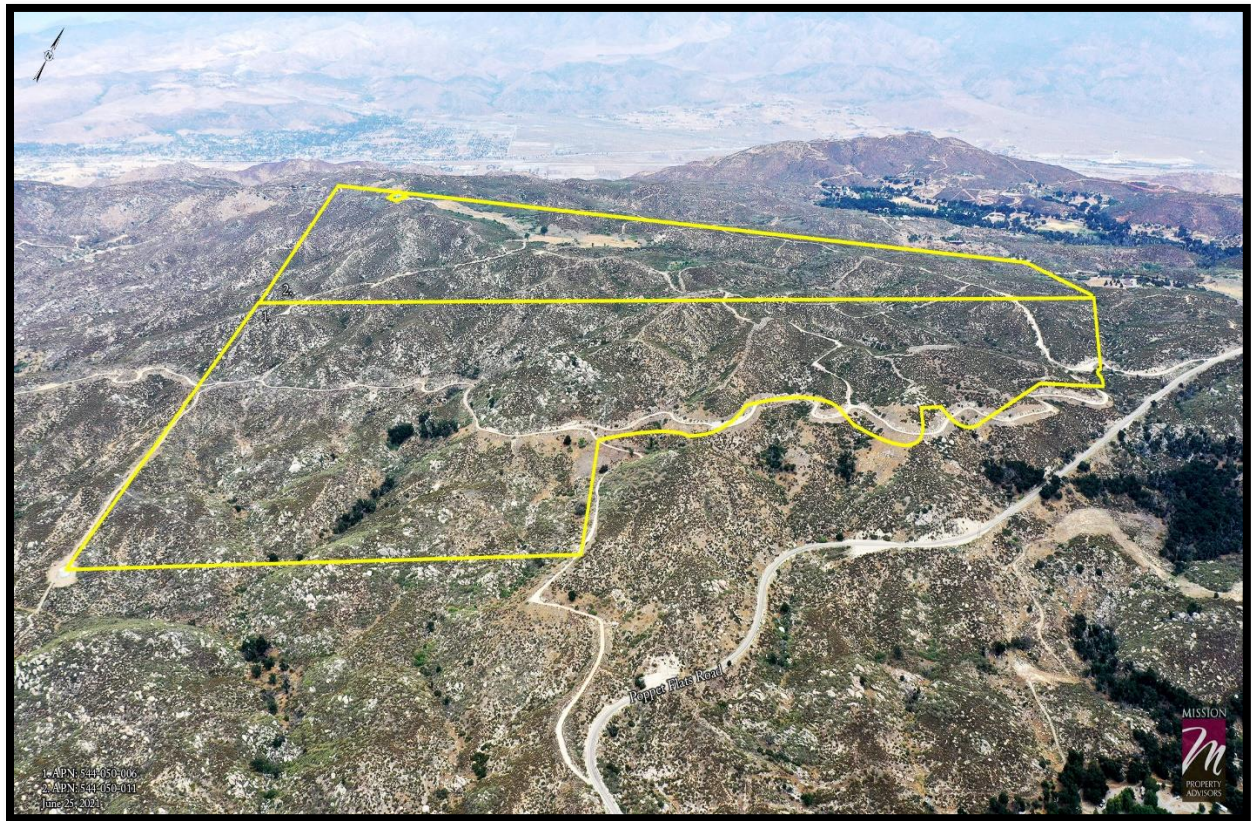
According to the public property reports found in the addenda, title to the subject is vested as follows:

Cameron Ranch Associates

Property Identification

The subject is located west of State Highway 243, north of Poppet Flats Road, in the community of Poppet Flats, in unincorporated western Riverside County, California 92220. The subject is identified as Riverside County APNs 544-050-006 and 011. Per the assessor's map, the subject approximate total gross acreage is 609.88 acres.

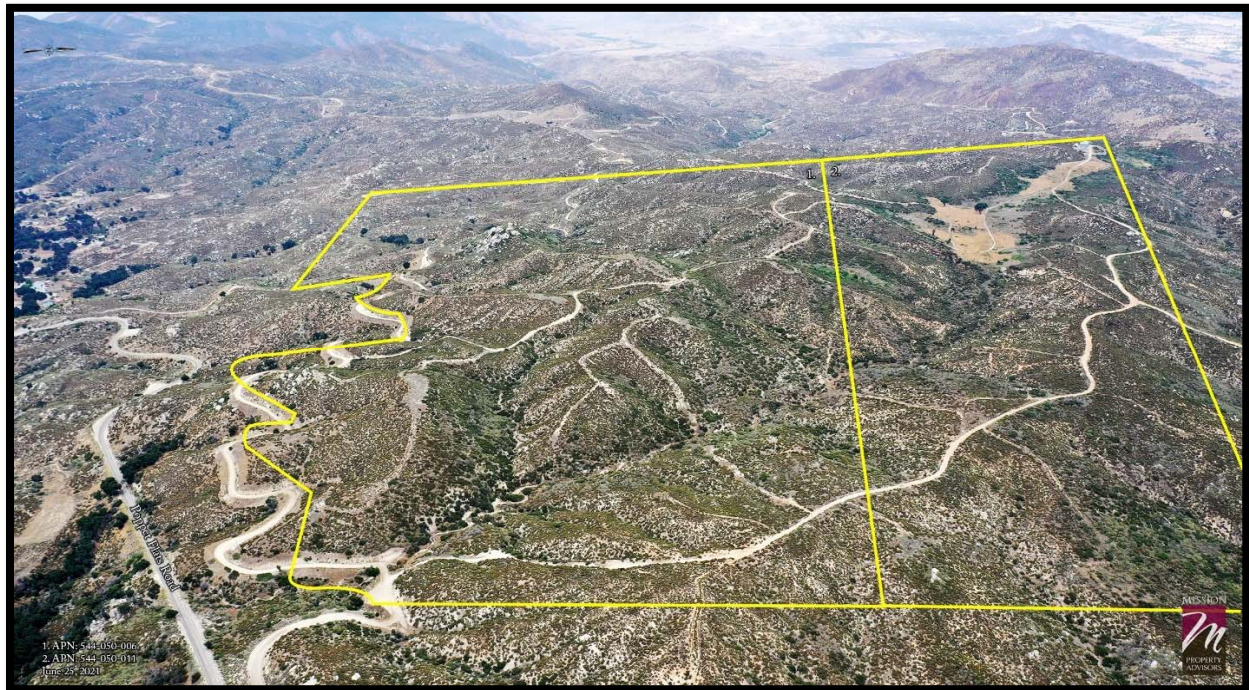
View Northerly



Subject History

On the date of value, the subject was 609.88 acres of vacant rural mountainous residential classified land. It has been held by current ownership since 1992. Over the years several development scenarios were proposed, ranging from low density residential subdivision to commercial cannabis cultivation. According to the county, efforts to achieve final approvals are shown as expired, void or withdrawn. According to public records, the subject parcels have not been listed, sold or in escrow within the last three years.

View West



Assessed Valuation and Taxes

Real property taxes in California are limited to 1% of the market value of a property as of a specified base year. The base year valuation is the 1975 assessor's market value opinion, or the market value based on reappraisal. Reappraisal can result from sale, further improvement or long-term leasing. If there is no reappraisal, taxes are limited to a 2% annual increase over the assessor's market value opinion, plus voter approved bond debt or special assessments.

According to a review of the 2020-2021 tax bills, the subject parcels have a total assessed value of \$495,342. Total taxes equate to \$21,421.84. Included in the total tax are \$14,485.28 of special assessments, the majority of which are water standby fees. The effective tax rate equates to about 4.3247%. This rate appears to be unusually high because the assessed value is below market. Based upon the value conclusion found later in this report, the subject is currently assessed below market value. This is most likely due to the long-term hold of the subject.

Analysis of Reasonable Exposure Time & Reasonable Marketing Time

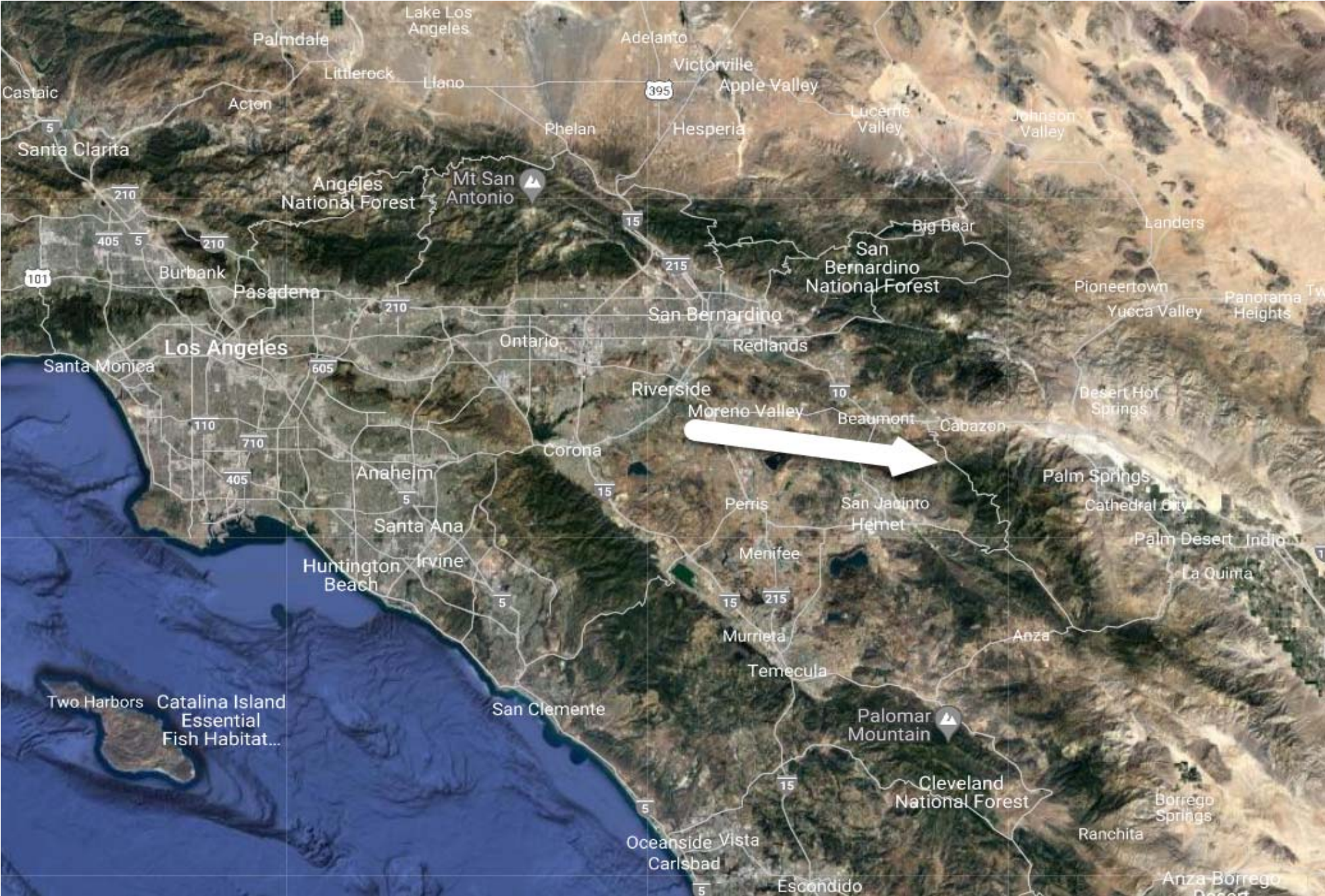
Reasonable Exposure Time is defined in the Uniform Standards of Professional Appraisal Practice as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Reasonable Marketing Time is defined in the Uniform Standards of Professional Appraisal Practice as an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of appraisal.

Reasonable Exposure Time precedes the effective date of appraisal and *Reasonable Marketing Time* follows it. *Reasonable Exposure Time* is usually supported by recent exposure periods of similar properties in the region. Recent market activity indicates improved exposure times for properties in the current market. We estimate a reasonable exposure time to be 12 months based on the current level of reported market activity.

Reasonable Marketing Time would logically be similar to *Reasonable Exposure Time* if market conditions in the foreseeable future were expected to be similar to the recent past. Based on discussions we have had with several brokers and market participants, market conditions for the foreseeable future may remain similar to the recent past. Therefore, our estimate of a *Reasonable Marketing Time* for the subject property, as of the effective date of appraisal, notwithstanding comparable sales, is 12 months. These estimates are considered reasonable approximations only, which should not be construed as absolutes.

REGIONAL MAP

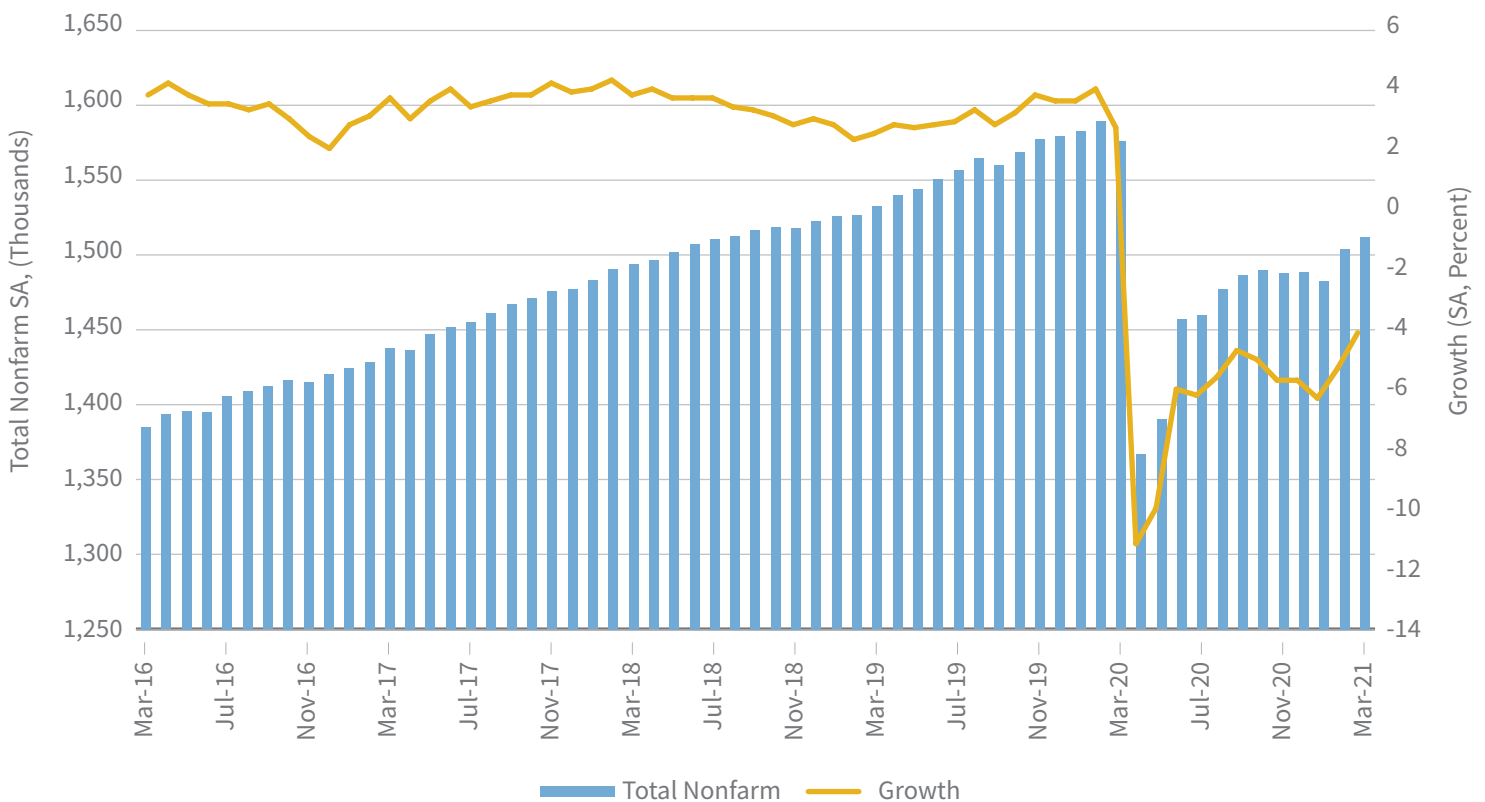


EMPLOYMENT AND WAGES

The Inland Empire labor market has continued to steadily recover from the COVID-19 pandemic, adding 145,100 jobs since it hit bottom in April 2020. Despite the ongoing jobs market recovery, total payroll employment is -4.9% (or -77,200 jobs) below the pre-pandemic peak in February 2020. Even so, employment growth in the Inland Empire is outpacing the state (-8.6% below its pre-pandemic peak) yet has trailed the nation (-5.5%) over this period.

While the local economy has experienced a fallout within various industries in the labor market, the declines are not as severe as headlines would have you believe. More importantly, the declines are likely to be temporary in nature. The majority of declines have been driven by the response to COVID-19, whether public health mandates or changes in consumer behavior to help mitigate the pandemic’s impact. The fundamentals of what will drive long-run growth remain strong, with households experiencing minimal losses in income and some even able to bolster their savings over the last year. As a result, there is significant pent-up demand for consumer consumption. Once businesses start to fully open and COVID-19 health concerns begin to wane, the economy (and thus the labor market) should recover rapidly in 2021.

INLAND EMPIRE NONFARM EMPLOYMENT



Source: California Employment Development Department; Analysis by UCR Center for Forecasting

The Inland Empire's unemployment rate has improved from the lows of last year. It is now 7.4%, a far cry from 4% in February 2020. This rate is lower relative to California (8.3%) and higher relative to the United States (6%).

Unsurprisingly, the largest job losses have been concentrated in the region's Leisure and Hospitality sector, with -44,600 fewer workers compared to February 2020 (a -25.3% decline). Other significant job losses have occurred in Government, Manufacturing, Other Services (a sector that includes hair and nail salons), Administrative Support, and Education/Health Care. These are the sectors most impacted by government mandates and consumer reservations. The stay-at-home orders implemented in December have begun to ease in many parts of the state, which should help alleviate much of the slowdown occurring in December and January.

The Center for Economic Forecasting remains optimistic. With more and more people receiving the COVID-19 vaccine daily, containment of the virus is in sight, and these sectors should experience significant job gains as companies ramp up production to meet surging consumer demand.

INLAND EMPIRE INDUSTRY EMPLOYMENT

Sector	Mar-21 Employment (Thousands)	Chg. Since Feb-20 (%)	Chg. Since Feb-20 (Thousands)
Transport/Warehouse	190.1	22.1	34.4
Utilities	5.3	5.7	0.3
Management	8.8	-1.3	-0.1
Prof Sci and Tech	44.8	-0.5	-0.2
Retail Trade	178.2	-0.4	-0.8
NR/Construction	112.3	-1.0	-1.2
Information	8.8	-22.1	-2.5
Financial Activities	42.9	-6.8	-3.1
Wholesale Trade	64.6	-5.1	-3.5
Education/Health	251.9	-2.2	-5.8
Admin Support	104.2	-6.6	-7.3
Other Services	38.8	-19.0	-9.1
Manufacturing	90.3	-9.9	-9.9
Government	239.3	-9.1	-23.9
Leisure and Hospitality	131.6	-25.3	-44.6
Total Nonfarm	1,511.8	-4.9	-77.2

Source: California Employment Development Department; Analysis by UCR Center for Forecasting

Although local job losses have been widespread, a few bright spots exist. The surge in e-commerce has helped boost payrolls in the region's Transportation and Warehousing sector over the last several months. Payrolls in Transportation and Warehousing expanded 22.1% since February 2020, outpacing growth in the state by a wide margin.

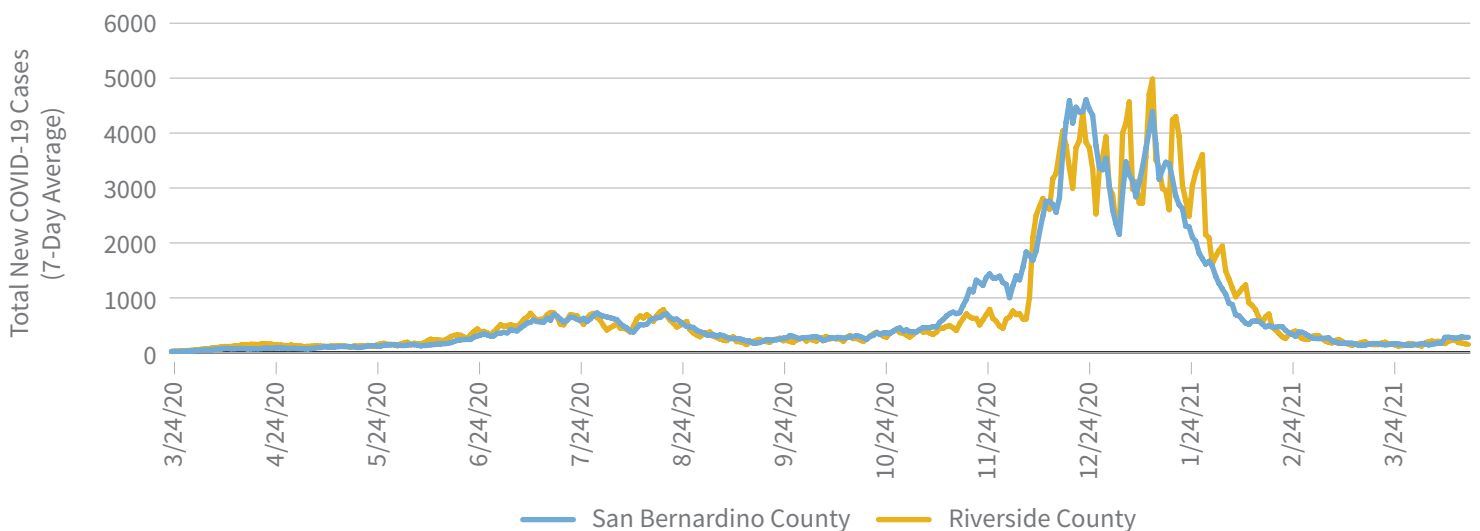
Wages in the Inland Empire have been steadily rising, although some of this is due to the loss of jobs in lower-paying industries like Leisure and Hospitality and Retail Trade. From the third quarter of 2019 to the third quarter of 2020, wages grew 5.7%, trailing the 6.7% pace in California overall. Wage growth in the Inland Empire was strongest in Riverside County, where it increased 6.3%. Wages in San Bernardino County grew 5%.



COVID-19 TRENDS AND BUSINESS ACTIVITY

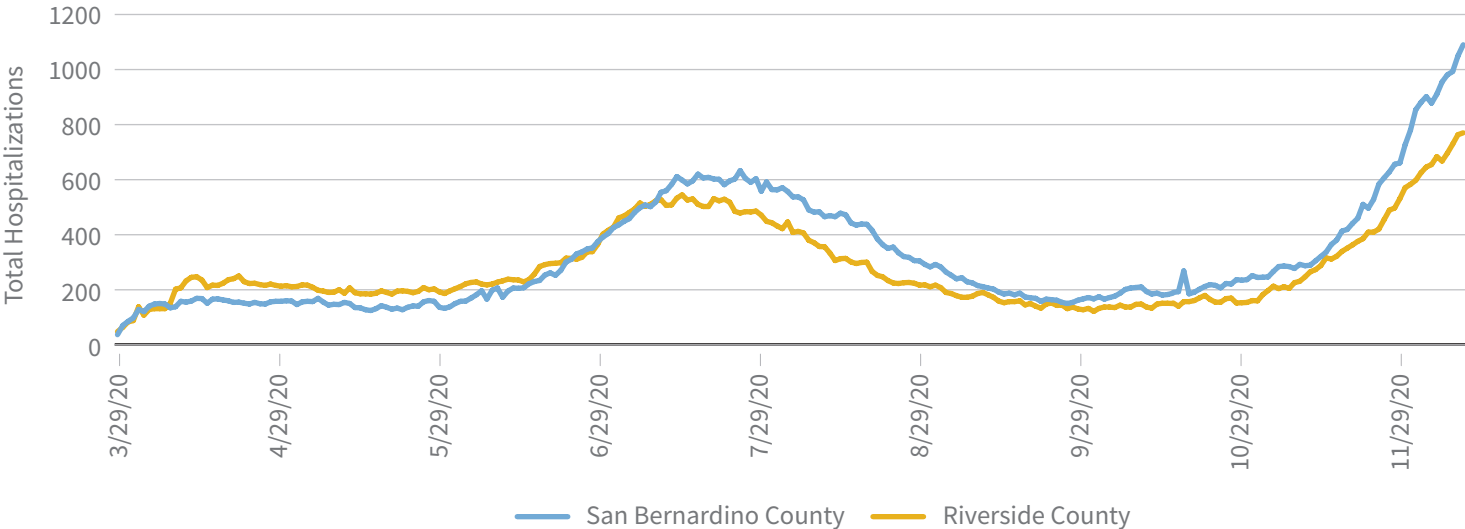
Containing COVID-19 will be essential to sustaining the economic recovery in the Inland Empire and the nation. The surge in cases that occurred in the Inland Empire in December and January have fallen dramatically in recent months. In the middle of April, the seven-day moving average for new daily COVID-19 cases in the Inland Empire was just under 400, a significant improvement from the more than 7,000 new daily COVID-19 cases earlier this year. With these improvements, public health mandates have begun to ease and businesses are able to return to more normal operations.

TOTAL NEW COVID-19 CASES



Source: Los Angeles Times, California Department of Public Health; Analysis by UCR Center for Forecasting

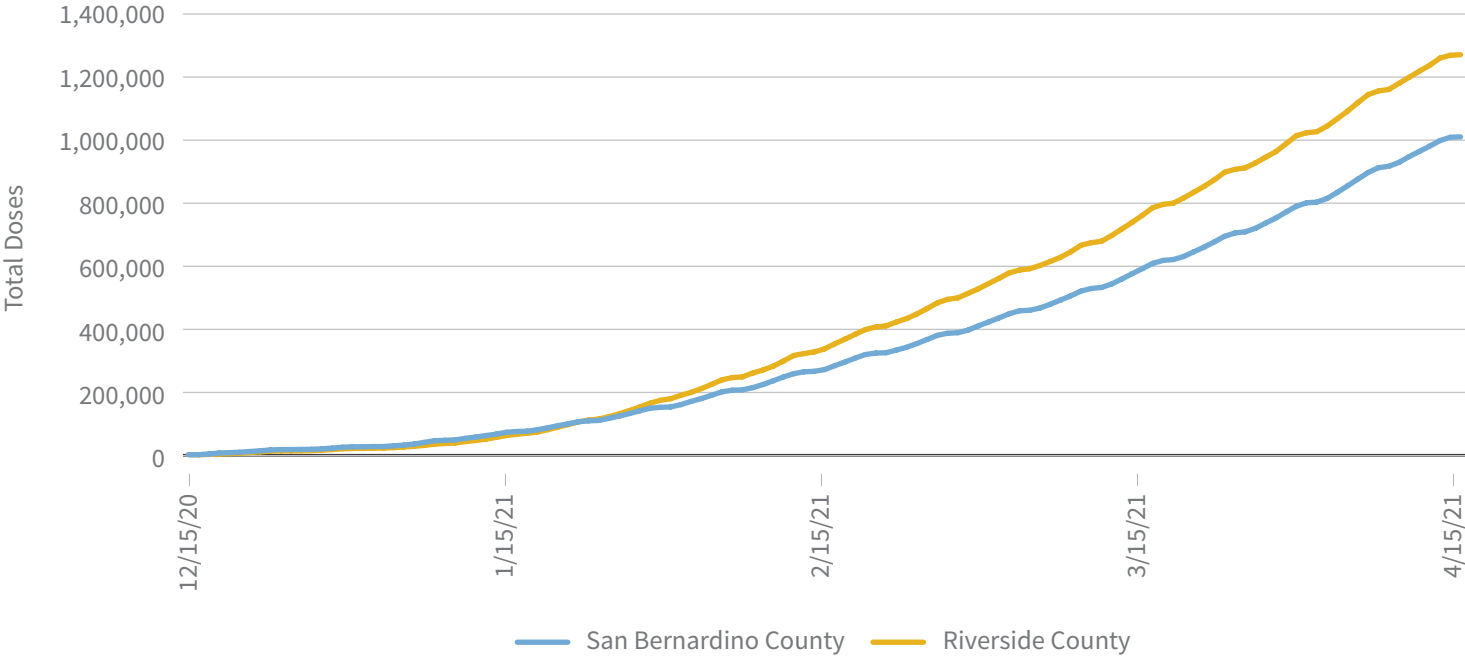
TOTAL NEW COVID-19 HOSPITALIZATIONS



Source: Los Angeles Times, California Department of Public Health; Analysis by UCR Center for Forecasting

The decline of COVID-19 cases in the Inland Empire has also eased the strain on hospital beds. In mid-January, there were over 3,400 patients in local hospital beds who tested positive for COVID-19, a number falling to approximately 172 recently. This is a welcome sign for local hospitals that won't have to shift resources to COVID-19 patients.

INLAND EMPIRE CUMULATIVE VACCINATION DOSES



Source: Los Angeles Times, California Department of Public Health; Analysis by UCR Center for Forecasting

Vaccinations will play a key role in the Inland Empire and California's re-opening efforts in the coming months. As of April 18, the Inland Empire had supplied over 2.2 million doses of the COVID-19 vaccine. The state is slated to open vaccinations up to a wider pool of people in the coming weeks, which should help move the region closer to herd immunity and business and social re-openings.

INLAND EMPIRE SALES TAX RECEIPTS BY CATEGORY

Category	Q4-20 (\$ Thousands)	1-Year Change (%)
County & State Pool	42,917	46.5
Building and Construction	24,397	15.5
Food and Drugs	10,873	12.6
Autos and Transportation	37,068	8.4
Business and Industry	39,494	4.4
General Consumer Goods	36,470	-5.5
Restaurants and Hotels	18,607	-16.4
Fuel and Service Stations	14,987	-25.5
Total	224,118	5.5

Source: HdL Cos.; Analysis by UCR Center for Forecasting

From the fourth quarter of 2019 to fourth quarter of 2020, taxable receipts in the Inland Empire expanded 5.5%. The pandemic has led to a surge in spending at some locations. E-commerce has surged during the pandemic, and spending is up 46.5% year over year for the County and State Pool (the category collecting taxes for e-commerce sales).

The Inland Empire's Construction sector has also been aided by the pandemic. As people spend more time at home, many have started or finished home upgrades in recent months, with spending at Building and Construction stores growing 15.5% year over year. More people eating meals at home has also led to an increase in spending at Food and Drug Stores, which is up 12.6% over the last year.

Declines were most pronounced at Fuel and Service Stations, which fell -25.4%. This is due to less car travel during the pandemic. Declines were also pronounced at Restaurants and Hotels, which fell -16.4% over the last year. This shouldn't come as a surprise given that these were the sectors most impacted by stay-at-home orders and public health mandates. General Consumer Goods (-5.5%) also declined over this period.

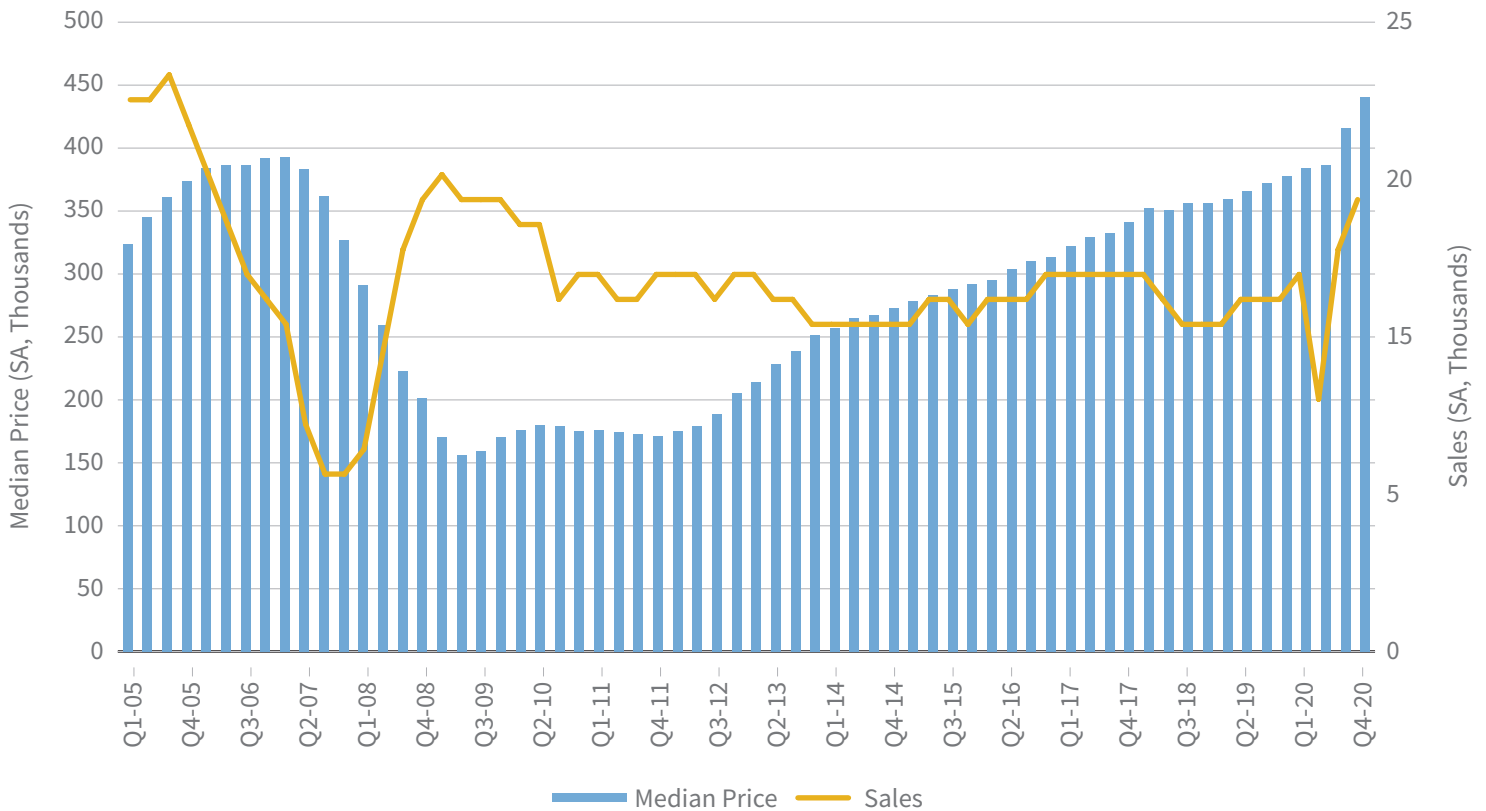
RESIDENTIAL REAL ESTATE

The housing market is by far the brightest spot of the Inland Empire’s economy in 2020. Strong performance within the region’s residential real estate is likely driven by three factors. First, typical homebuyers (higher-income earners) have been less affected by the labor market downturn. Second, mortgage rates are at historically low levels, spurring purchasing activity. Third, inventories are near historic lows in many parts of the state.

Home prices in the Inland Empire continue to steadily increase. From the fourth quarter of 2019 to fourth quarter of 2020, the median single-family home price rose 16.3%. This was in line with growth in other parts of Southern California, with Los Angeles (17.2%), Orange (12.9%), and San Diego (14.3%) counties also posting sizable gains.

The Inland Empire remains one of the last markets for relatively affordable housing in Southern California. At a median price of \$440,000, its existing single-family homes are significantly more affordable than those in Los Angeles (\$770,000), San Diego (\$726,000), and Orange (\$895,000) counties.

INLAND EMPIRE SINGLE-FAMILY HOMES



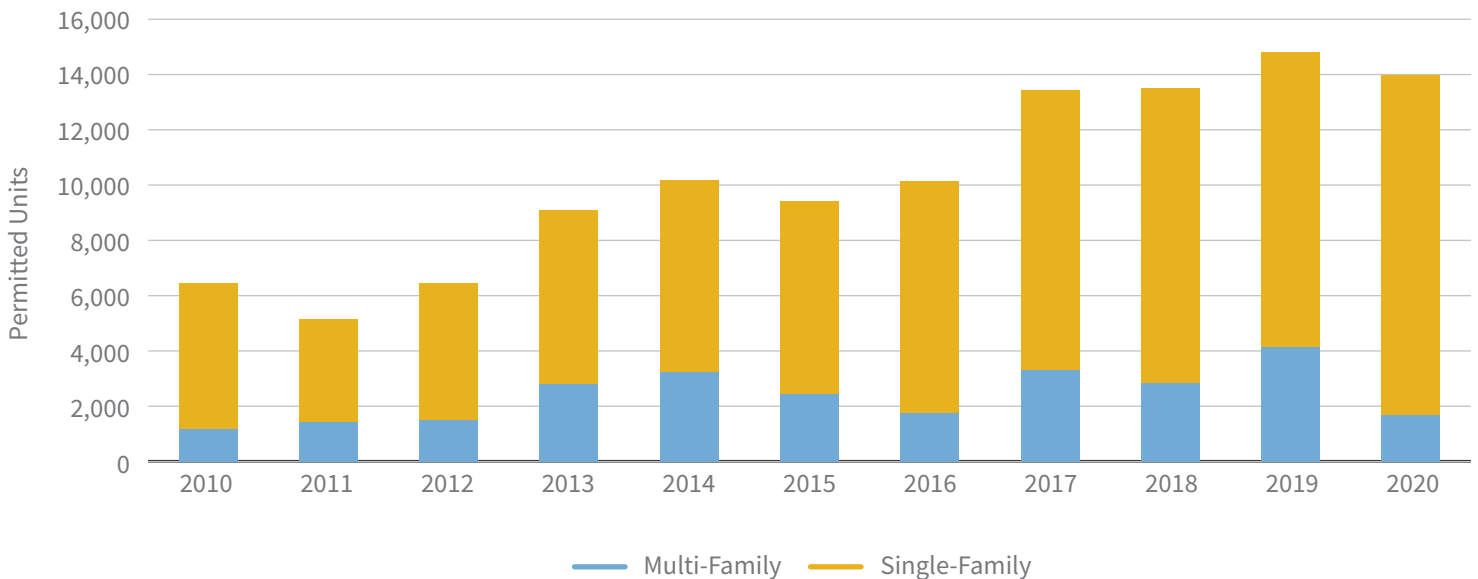
Source: CoreLogic; Analysis by UCR Center for Forecasting

Economic stimulus and low interest rates have increased demand for housing throughout California; however, supply has not increased to meet these demands. In March 2021, there were just 1.4 months of housing supply in Riverside County and 1.6 months of supply in San Bernardino County. For context, a balanced market typically equates to 6 - 7 months of supply, while a buyer’s market equates to seven months of supply and above and a seller’s market is six months of supply and under.¹ These historic low levels of inventory have pushed home prices up by considerable margins over the last year despite the weakness in labor markets and low levels of inflation. That said, local growth in home prices this year is unsustainable, and the Center for Economic Forecasting expects interest rates to tick up at some point in 2021.

Demand for homes in the Inland Empire also remains relatively strong. After sales dropped during the second quarter of 2020 because of the pandemic, they surged in the third and fourth quarters. Indeed, the third and fourth quarters experienced the highest level of home sales in the region since 2010. With this resurgence, existing single-family home sales increased 5.5% in the Inland Empire from 2019 to 2020, outpacing growth in Los Angeles (-3.9%), San Diego (3.3%), and Orange (4.6%) counties.

The apartment market in the Inland Empire also had a solid year. Vacancy rates grew to 3.7%, a 0.4percentage-point increase from a year earlier (but this was driven by an increase in multi-family construction). Indeed, the number of occupied units increased 1.0% over the last year. Asking rents grew 2.5% to \$1,467 per-unit per month, but that figure still keeps the Inland Empire more affordable than Los Angeles (\$1,973), San Diego (\$1,860), and Orange (\$1,954) counties.

INLAND EMPIRE RESIDENTIAL PERMITS



Source: Construction Industry Research Board (CIRB); Analysis by UCR Center for Forecasting

2020 has been a mixed bag for residential construction in the region. The Inland Empire issued 1,667 multifamily permits and 12,302 single-family permits in the first three quarters, a change of -59.8% and 15.4% respectively.

¹ National Association of Realtors

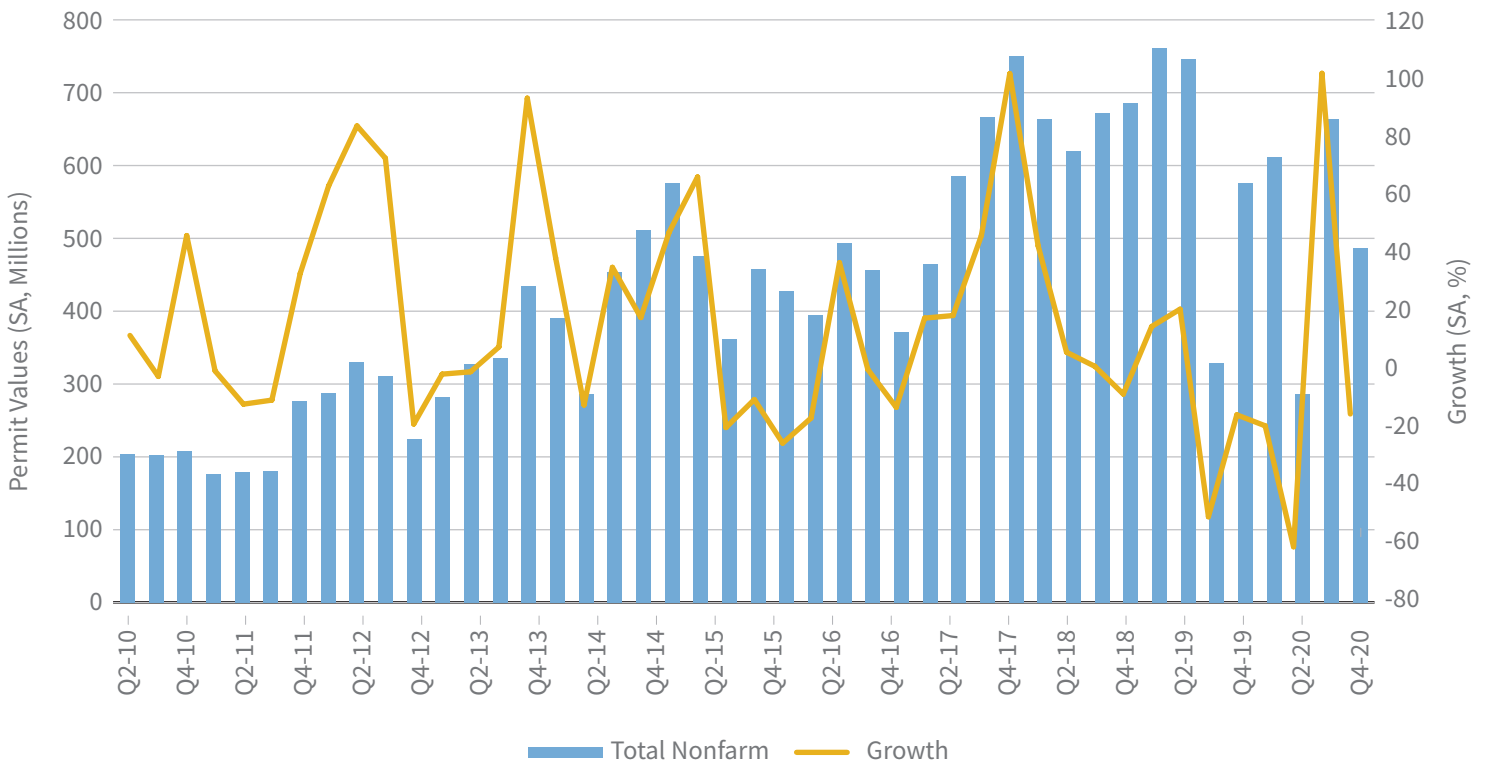
COMMERCIAL REAL ESTATE

Vacancy rates for warehouse properties in the Inland Empire increased to 9.9% in the fourth quarter of 2020, a 0.1percentage-point increase from a year earlier. This increase was driven by new stock coming online rather than a decline in demand, with occupied stock increasing 3.1% over the last year. In addition, asking rents grew a modest 1.6% over the last year to an average annual rate of \$5.85 per square foot, but that still keeps warehouse space in the Inland Empire more affordable than in Los Angeles (\$7.98), San Diego (\$9.26), and Orange (\$7.66) counties.

Demand for office properties has grown in the Inland Empire over the last year. Office vacancy rates in the Inland Empire fell to 17.1% in the fourth quarter of 2020, up 0.6 percentage points from a year earlier. Asking rents grew a modest 0.5% over the last year to an annual rate of \$23.34 per square foot, keeping office space in the Inland Empire more affordable than in Los Angeles (\$40.57), San Diego (\$34.33), and Orange (\$34.04) counties.

Vacancy rates for flex/R&D properties in the Inland Empire fell to 5.5% in the fourth quarter of 2020, a 0.4percentage-point increase from a year earlier. Asking rents grew a modest 0.9% over the last year to an annual rate of \$8.92 per square foot, keeping flex/R&D space in the Inland Empire more affordable than in Los Angeles (\$13.33), San Diego (\$14.63), and Orange (\$12.26) counties.

INLAND EMPIRE NON-RESIDENTIAL PERMITS



Source: Construction Industry Research Board (CIRB); Analysis by UCR Center for Forecasting

Demand for retail space in the Inland Empire has fallen over the last year as a result of the government mandates and consumer reservations amid the COVID-19 pandemic. Retail vacancies in the Inland Empire grew to 10.0% in the fourth quarter of 2020, a 0.1percentage-point increase from a year earlier. However, asking rents fell -2.9% to an annual rate of \$22.59 per square foot, which keeps retail space in the Inland Empire more affordable than in Los Angeles (\$33.52), San Diego (\$32.28), and Orange (\$34.21) counties.

Non-residential permitting has fallen considerably over the last year. Permit values during 2020 totaled just \$2.05 billion, a -15.1% decline from 2019. The largest declines were in industrial permitting, which totaled just \$538 million during 2020, off -41.2% from 2019. Permitting for office properties, totaling just \$45.8 million, was -54% lower than 2019 levels. But permit values for retail properties fell -13.3%, totaling \$427 million.



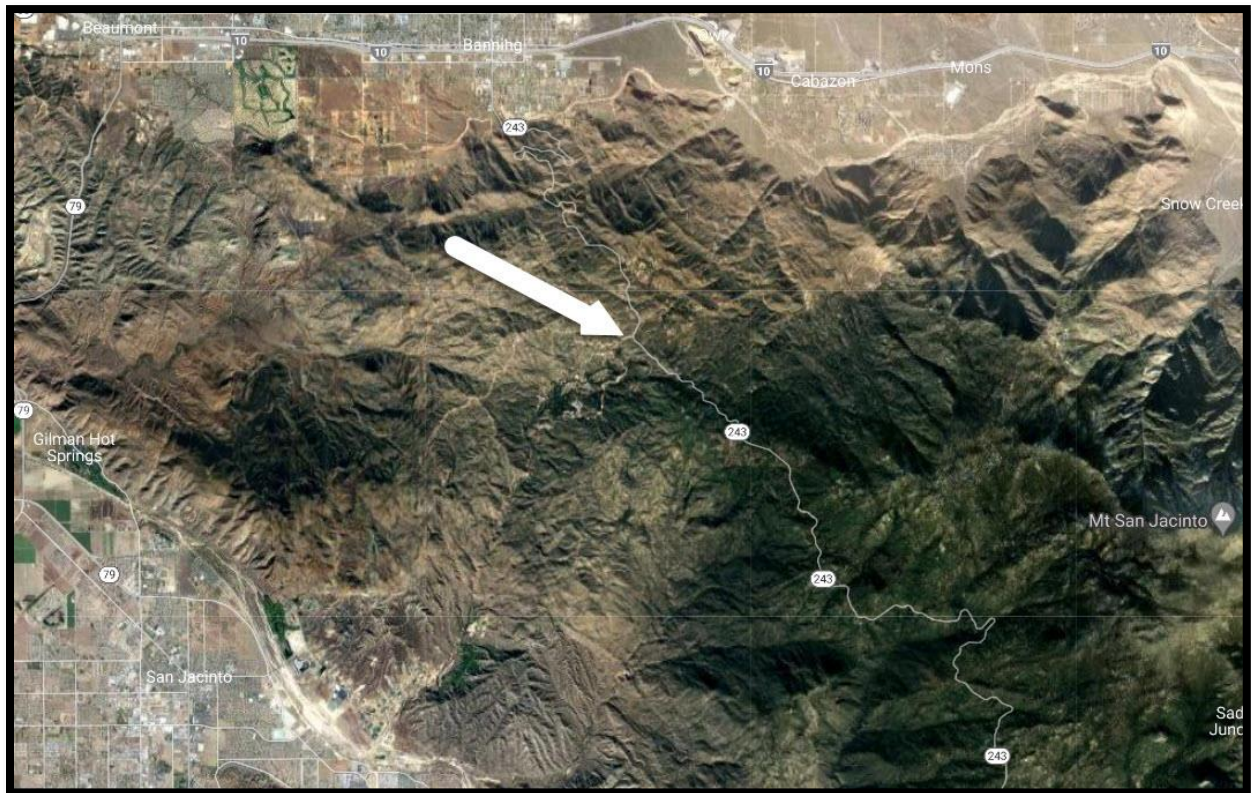
VICINITY MAP



NEIGHBORHOOD DESCRIPTION

The subject is located west of State Highway 243, north of Poppet Flats Road, in the community of Poppet Flats, in unincorporated western Riverside County, California. The 13th Edition of *The Appraisal of Real Estate* defines a neighborhood as a group of complimentary land uses. Pursuant to this definition, the subject's neighborhood boundaries are generally those rural mountainous residential uses south of the city limits of Banning; east of the city limits of Beaumont; north of the Soboba Reservation Indian lands; and west of Black Mountain. In general, the majority of the uses located within this neighborhood can best be described as a mixture of developed and vacant rural mountainous residentially classified lands, tribal lands, federal lands, and lands set aside for conservation. Vehicular access to the neighborhood is average via State Highway 243, just east of the subject. Interstate 10 is located approximately 10 miles northwest of the subject.

North



24-28-13
24-28

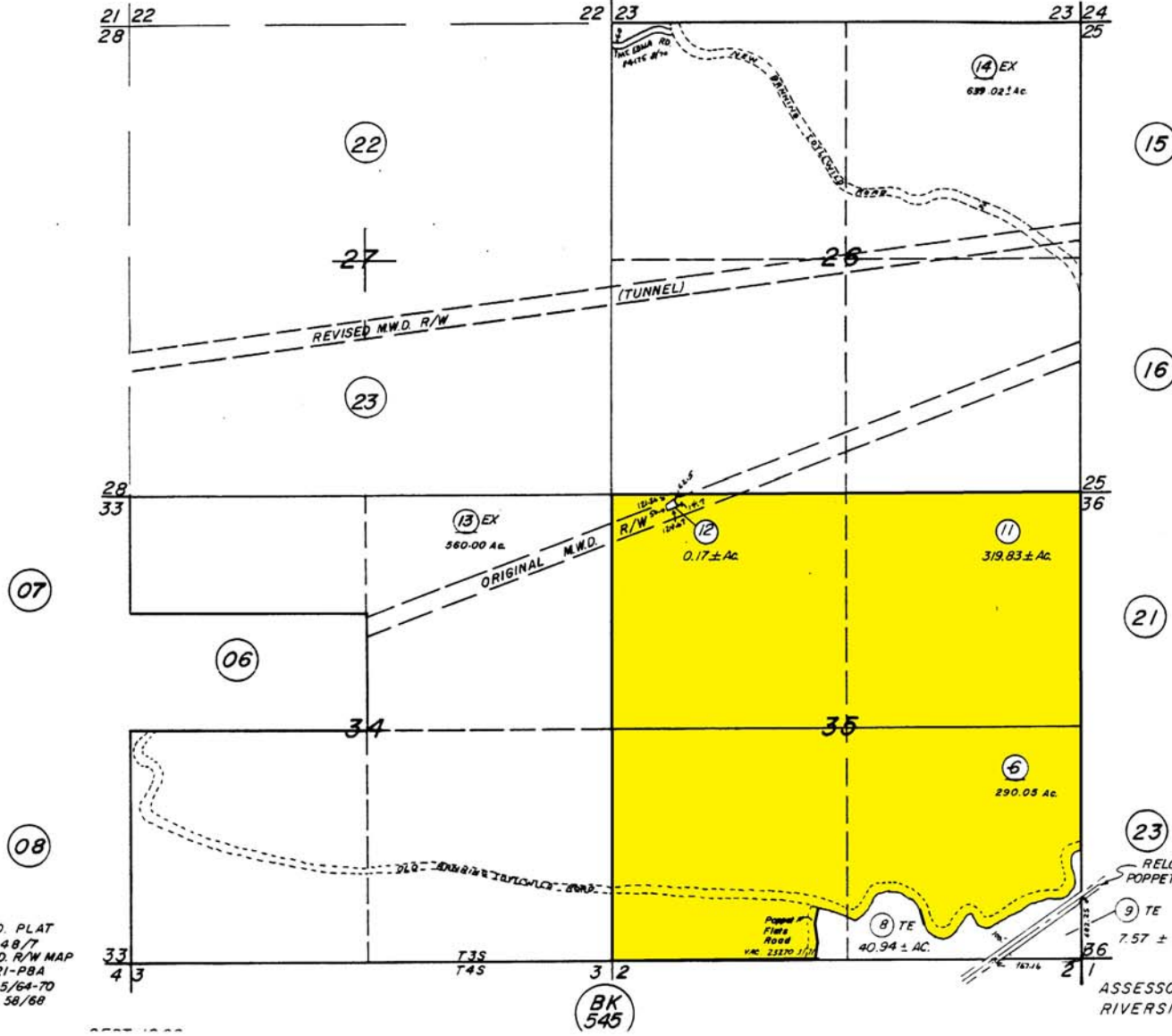
544-05

T.C.A. 5505, 5533,
5508, 5534,
5549

SEC. 26, 27, 34 & 35 T3S-R1E

BK
532

BK
545



07

06

08

15

16

21

23

9 TE

Date	Old No.	New No.
3/76	cc-7	8-9
9/73	1,2,3,4	10
"	10	7M F-64
7/77	8	11-12
9/79	802-803	13-14

DATA: G.L.O. PLAT
RS 48/7
M.W.D. R/W MAP
H-121-P8A
P.M. 5/64-70
R.S. 58/68

ASSESSOR'S MAP BK 544 PG. 05
RIVERSIDE COUNTY, CALIF.

DESCRIPTION OF SUBJECT SITE

Location

The subject is located west of State Highway 243, north of Poppet Flats Road, in the community of Poppet Flats, in unincorporated western Riverside County, California 92220. The subject is identified as 609.88 acres known as Riverside County Assessor's APNs 544-050-006 and 011.

View Westerly



Size and Shape

Per the assessor's map, the approximate total gross acreage of the subject is 609.88 acres. This total land area was relied upon as accurate in our analysis. The subject can best be described as irregular in shape when combined.

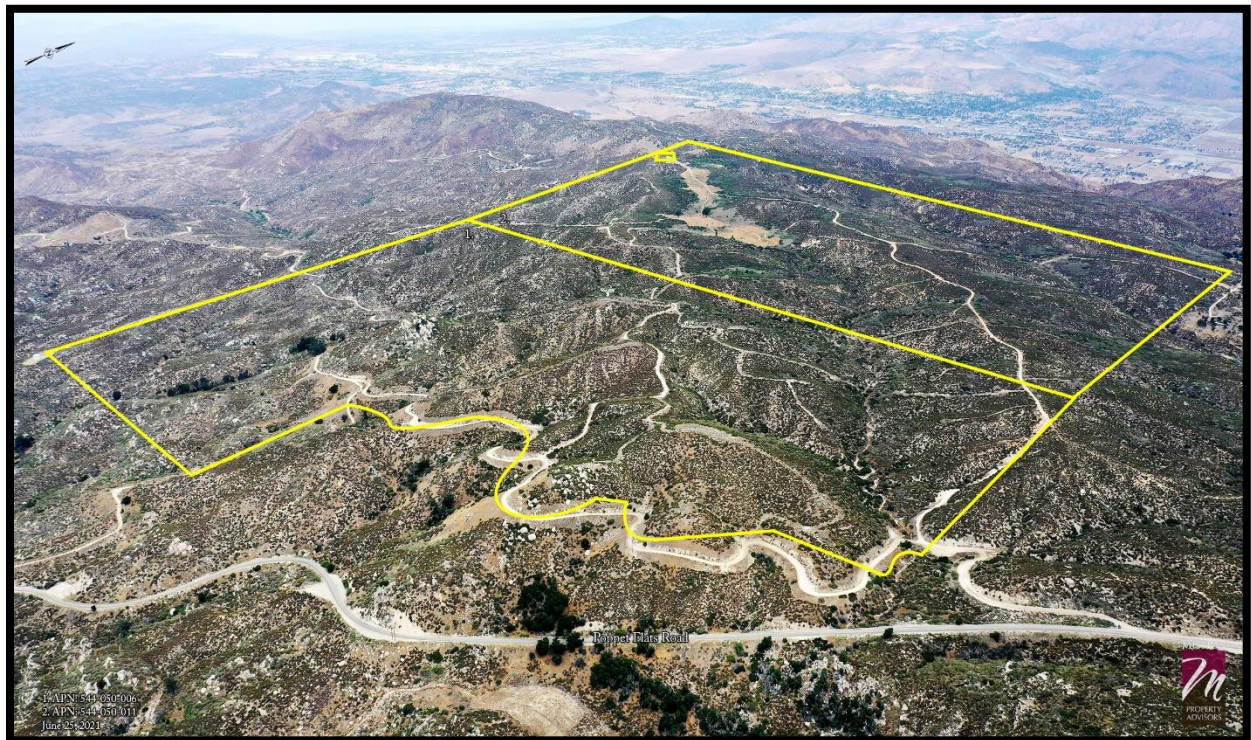
Onsite Improvements

None reported or observed.

Access

According to the assessor's map, the subject has dirt road frontage on Old Banning Idyllwild Road.

View Northwest



Utilities

Currently, if desired, the subject has access to typical utilities serving the neighborhood, water by well, sewer by septic, natural gas by tank, with electrical service proximal. No utilities are reportedly currently onsite. A High Valley Water District water storage facility exists on fee owned APN 544-050-012 which is near the northwest corner of subject APN 544-050-011.

Potential Nuisances

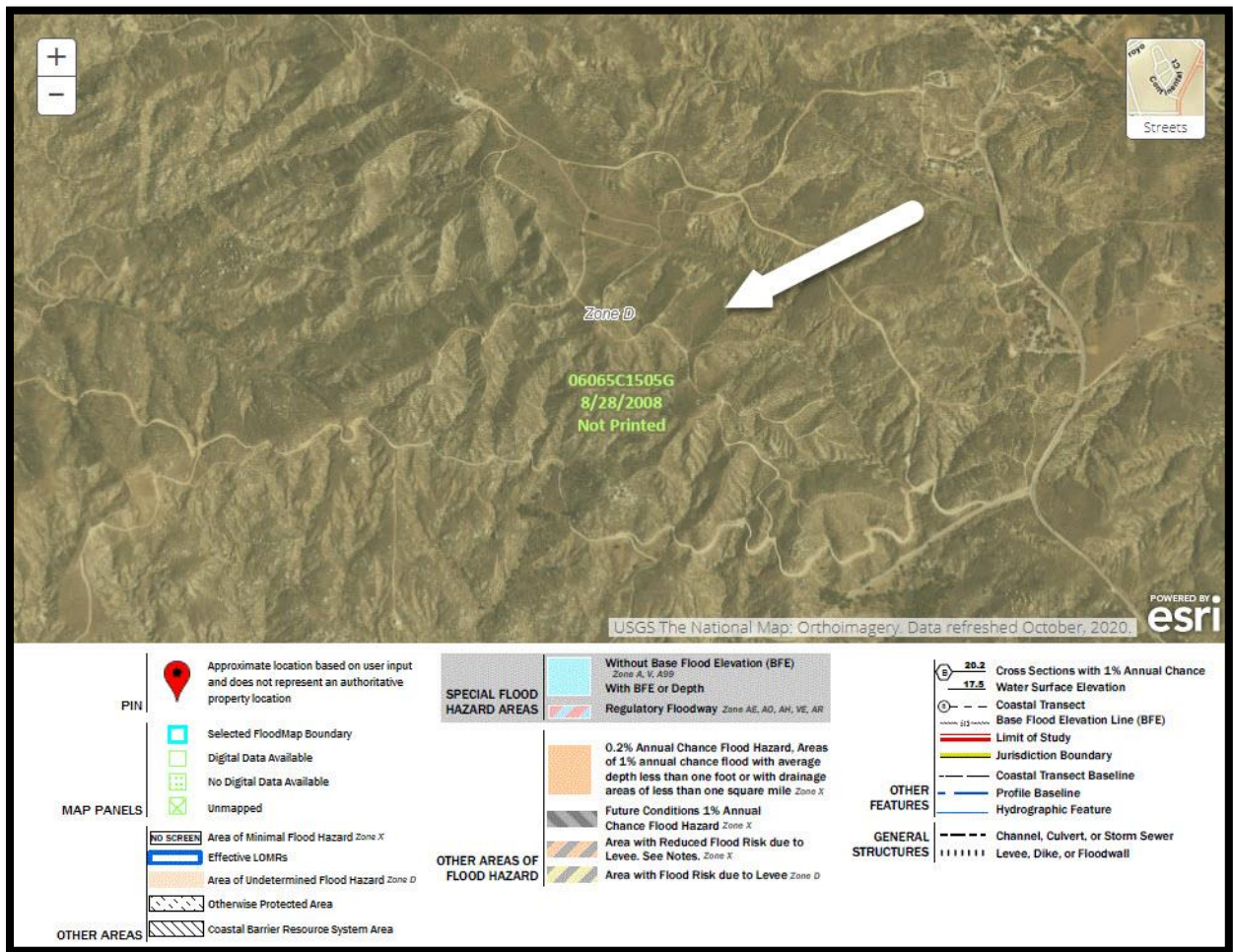
The subject property is appraised assuming it is not impacted by any hazardous materials or conditions. The appraisers are not qualified or trained to detect such substances, materials, or conditions, nor did the appraisers contract to provide this service.

Earthquake Fault Zone

According to the California Department of Conservation Division of Mines and Geology maps, the subject land is not reportedly currently located in an Alquist-Priolo Earthquake Fault Hazard Zone. According to the county, a fault in the basement rocks exists across the southwest corner of subject APN 455-050-006.

Flood Zone

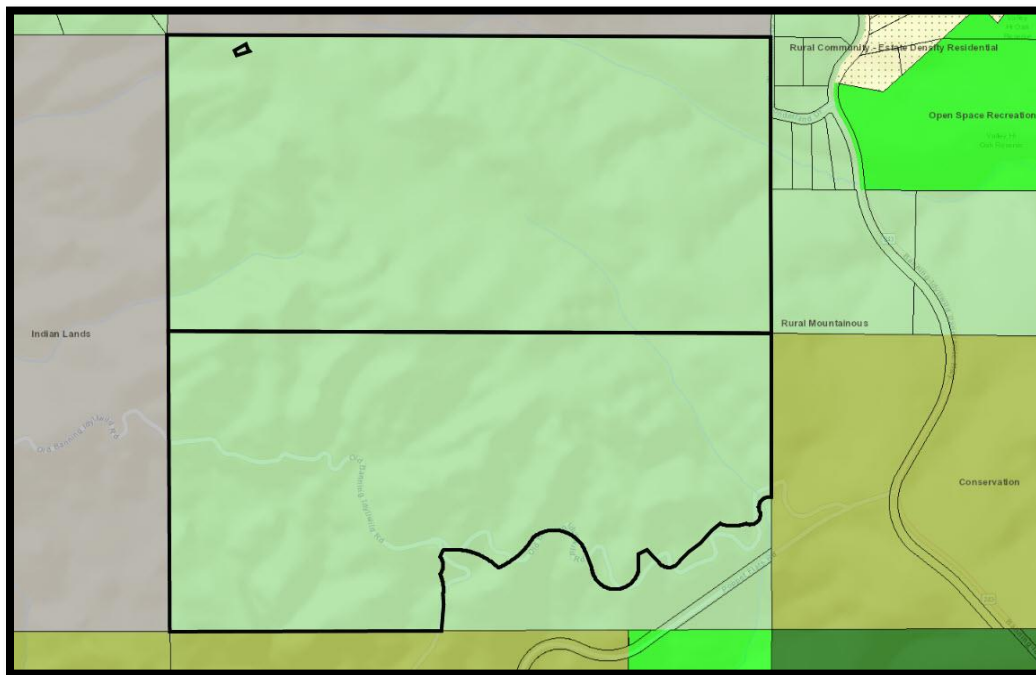
According to FEMA, the subject is in a “D” FEMA flood zone, which are “areas with possible but undetermined flood hazards” per FEMA Map Panel 06065C-1505G, a non-printed panel dated 08/28/2008.



Zoning/General Plan Land Use

According to the county, the subject is currently zoned W-2, Controlled Development, potentially allowing residential development with a minimum lot size of 20,000 square feet. The general plan land use classification for the subject is RM, Rural Mountainous, potentially allowing residential development with a minimum lot size of 10 acres. The current zoning and land use classification are judged inconsistent. No changes in zoning or land use are reported or pending.

It is very common for the zoning and the General Plan to be inconsistent. Once the subject was developed, the zoning would have to be brought into conformity with the General Plan because the General Plan prevails in Riverside County over the zoning. Market participants do not make value adjustments for this cost because it is minor and is always approved because doing so is consistent with the Subdivision Map Act, which is state law. The General Plan land use classification dictates how a property can be developed from a density and allowable use standpoint. It effectively makes the zoning moot and inconsequential.

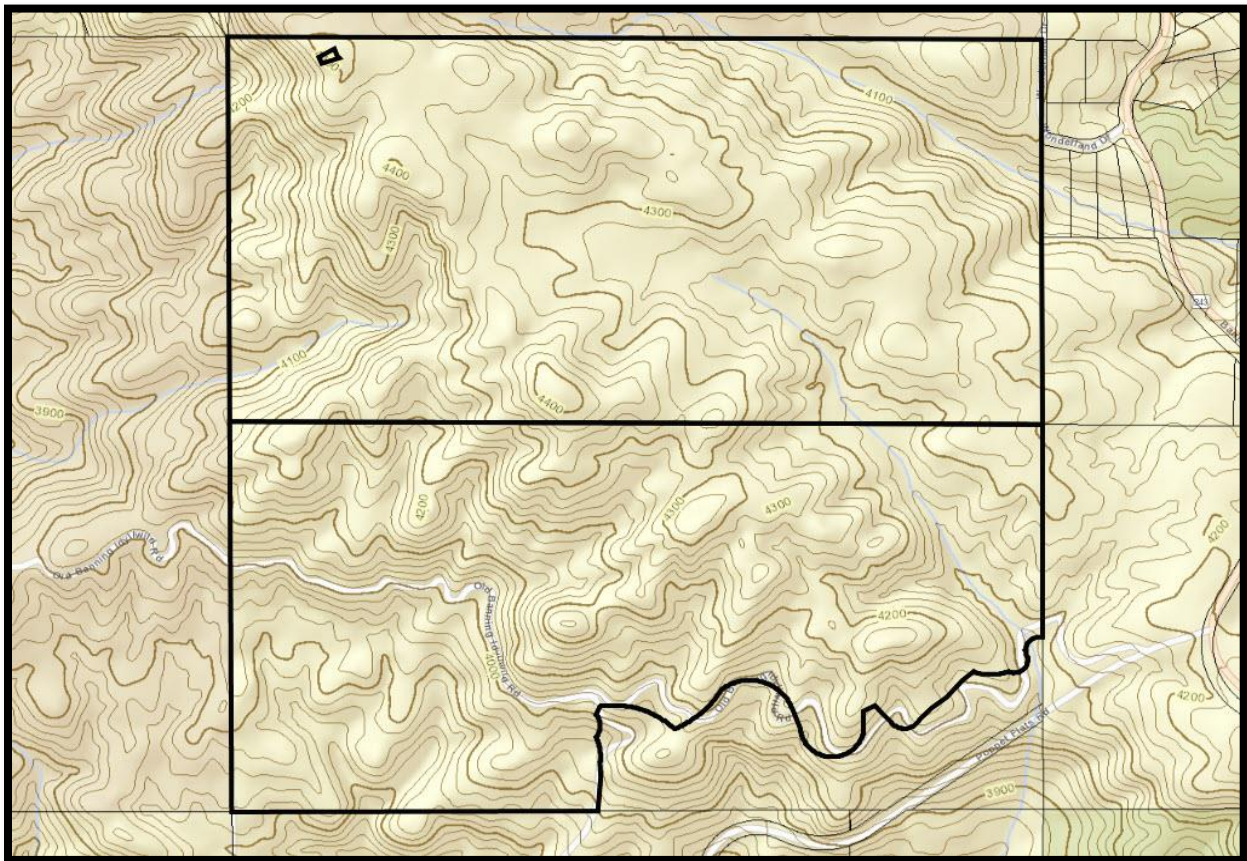


Easements/Encroachments/Restrictions/Conditions/Covenants

We were not supplied with a title report. The property is appraised contingent upon the assumption that it is free of all adverse encumbrances, liens, encroachments and adverse easements, options, ground leases, conditions, covenants, and restrictions, and the title is assumed to be marketable. We recommend that this be confirmed by the report user at the user's discretion through legal and title counsel of choice.

Topography, Drainage, Soil & Subsoil

The topography of the subject is rolling to rough to steep. The elevations, according to a Riverside County GIS report on the subject parcels, is 3,800 feet above sea level near the southwest corner of the southerly parcel (APN 544-050-006), rising to a height of about 4,408 feet above sea level near the northwest corner of the northerly parcel (APN 544-050-011). This equates to a change in elevation of 608 feet over 609.88 acres. No soil report was provided for our review. This analysis presumes that the soils are capable of supporting any potential legally permissible building improvements over their economic life. Drainage is assumed to be to code per county grading requirements and away from any improvements at development.



Several blue line streams cross the subject. In order to assess the impact of the blue line streams on the utility of the subject we interviewed Deborah De Chambeau, P. E. and Engineering Project Manager with the Riverside County Flood Control and Water Conservation District (951) 955-1214. She noted that there is no fixed setback due to a blue line stream, and that the U. S. Army Corps of Engineers would have to perform a study to assess if any setback would be required, and if needed, how wide from center line it would be. This study must then be considered and approved by the county. Reportedly no such study has been performed on the subject.

HIGHEST AND BEST USE

The term ***Highest and Best Use***¹¹ is defined as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The highest and best use of a property is an economic concept that measures the interaction of the four criteria. The determination of a property's highest and best use is a critical appraisal component that provides the valuation framework upon which comparable market information is derived.

Highest and Best Use as Though Vacant

Highest and best use of land or a site as though vacant is defined as: *Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumptions that the parcel of land is vacant or can be made vacant by demolishing any improvements.*¹²

Legally Permissible: According to the county, the subject is currently zoned W-2, Controlled Development, potentially allowing residential development with a minimum lot size of 20,000 square feet. The general plan land use classification for the subject is RM, Rural Mountainous, potentially allowing residential development with a minimum lot size of 10 acres. The current zoning and land use classification are judged inconsistent. No changes in zoning or land use are reported or pending.

It is very common for the zoning and the General Plan to be inconsistent. Once the subject was developed, the zoning would have to be brought into conformity with the General Plan because the General Plan prevails in Riverside County over the zoning. Market participants do not make value adjustments for this cost because it is minor and is always approved because doing so is consistent with the Subdivision Map Act, which is state law. The General Plan land use classification dictates how a property can be developed from a density and allowable use standpoint. It effectively makes the zoning moot and inconsequential.

Physically Possible: The subject property will reportedly accommodate a variety of uses. No soil report was provided for our review, but a variety of similar uses have been constructed in the area that could be developed on the subject. This analysis presumes that the soil is capable of supporting the potential improvements over their economic life.

¹¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

¹²*Ibid*

Financially Feasible/Maximal Productivity: A use is considered financially feasible if it produces a positive net return. At the appraised value, financial feasibility is possible as other uses have been constructed in the area for similar prices.

Conclusion of Highest and Best Use “As” Vacant

Hold for low density residential development is the highest and best use of the land as vacant.

VALUATION METHODOLOGY

The Valuation Process

The preceding report sections form the foundation and a framework that the balance of the appraisal report will draw from. Within each approach to value, market data is presented and analyzed in relation to the subject property. A conclusion regarding the subject's value is drawn from the analysis of each approach employed. The following represents a brief description of the theory behind each approach employed in the order they are presented.

Description of the Cost Approach to Value

This approach was not conducted as explained earlier. It is a method that an informed market participant likely would not use for this specific property.

Description of the Sales Comparison Approach to Value

A major premise of this approach is that the market value of a property is directly related to the prices of comparable, competing properties. In this approach sales of comparable properties are analyzed in relation to the subject property.

Various elements of comparison are considered to determine whether they affect value. Adjustments are only made for those differences that the market indicates as having an effect on value. After making the appropriate adjustments, an indication of value for the subject property is derived from the comparable sales.

Description of the Income Capitalization Approach to Value

This approach was not conducted as explained earlier. It is a method that an informed market participant likely would not use for this specific property.

Description of the Reconciliation Process

The reconciliation process immediately follows the approach to value. This is a process by which the inherent advantages and disadvantages of the approach to value are analyzed. The quantity and quality of data presented is also considered. This process results in a reasoned selection of a final market value opinion for the subject property.

LAND VALUATION

The Sales Comparison Approach is the most commonly used method to estimate land value for sites similar to the subject. In determining the market value of the subject, we utilized the Sales Comparison Approach in the land valuation.

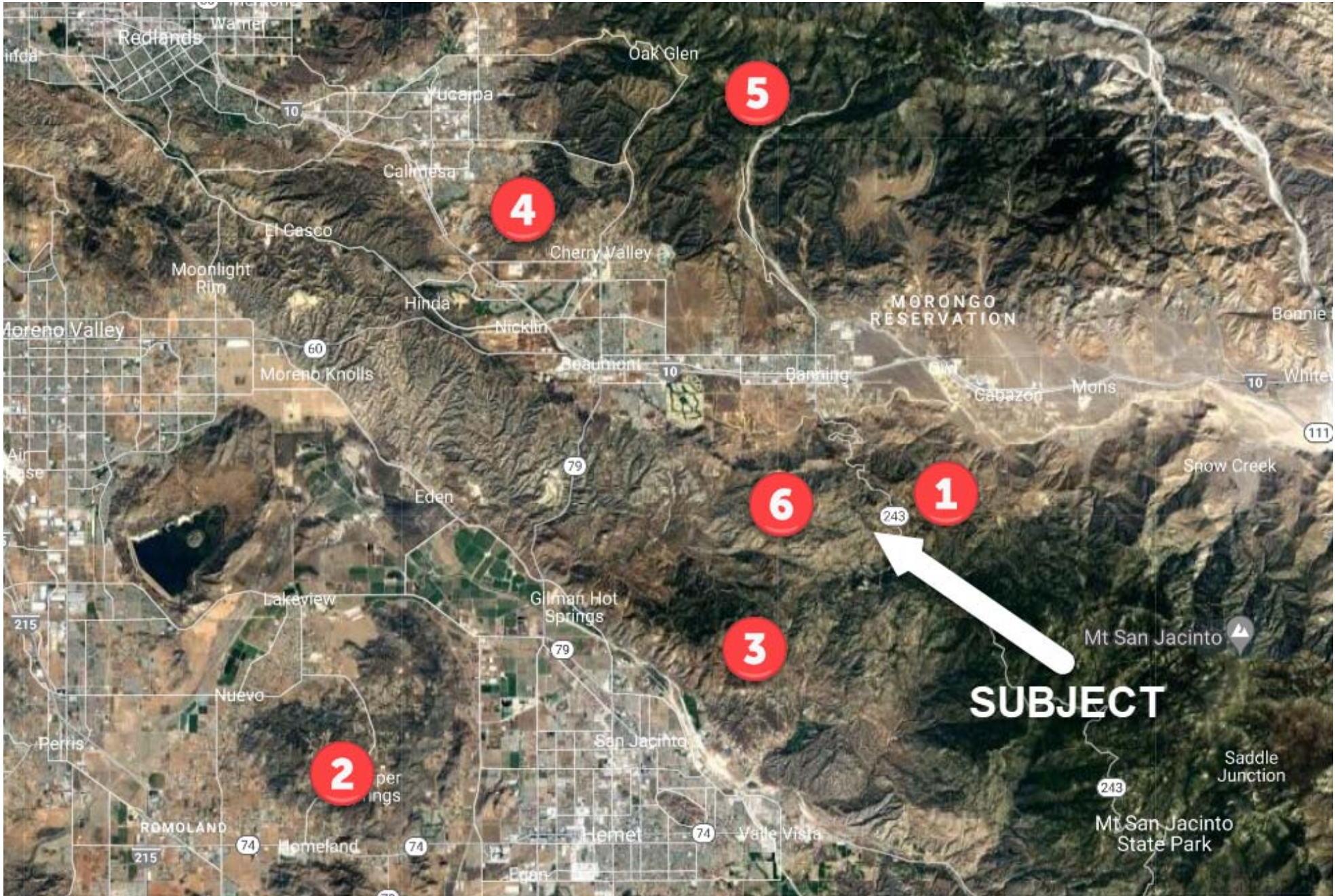
The Sales Comparison Approach

The Sales Comparison Approach is a method of valuation in which the subject property is compared directly to recent sales of similar, competitive properties. The indication of market value is the price at which an equally desirable property has recently sold, or can be purchased, in the open market prior to the date of value. This approach is based on principle of substitution. The procedures of this approach are as follows:

1. Obtain recent sales; inspect the properties; verify the factual data and qualify the sales as open market or “arm’s length” transaction.
2. Determine the units of comparison. In the valuation of the subject, the most common unit of comparison in this particular market is the price per acre.
3. Analyze the comparables in relation to the subject and adjust the comparable sale prices for any physical, functional or location differences. The effect of financing, if any, was also considered.
4. Reconcile the value indication for the subject developed from the sales and determine a value for the subject land.

The sales data selected as most relevant are summarized on the following land sale comparable detail table. Following the land sales are aerial photos and topographic exhibits of each data item, and an adjustment grid.

COMPARABLE LAND DATA MAP



Summary of Comparable Land Data

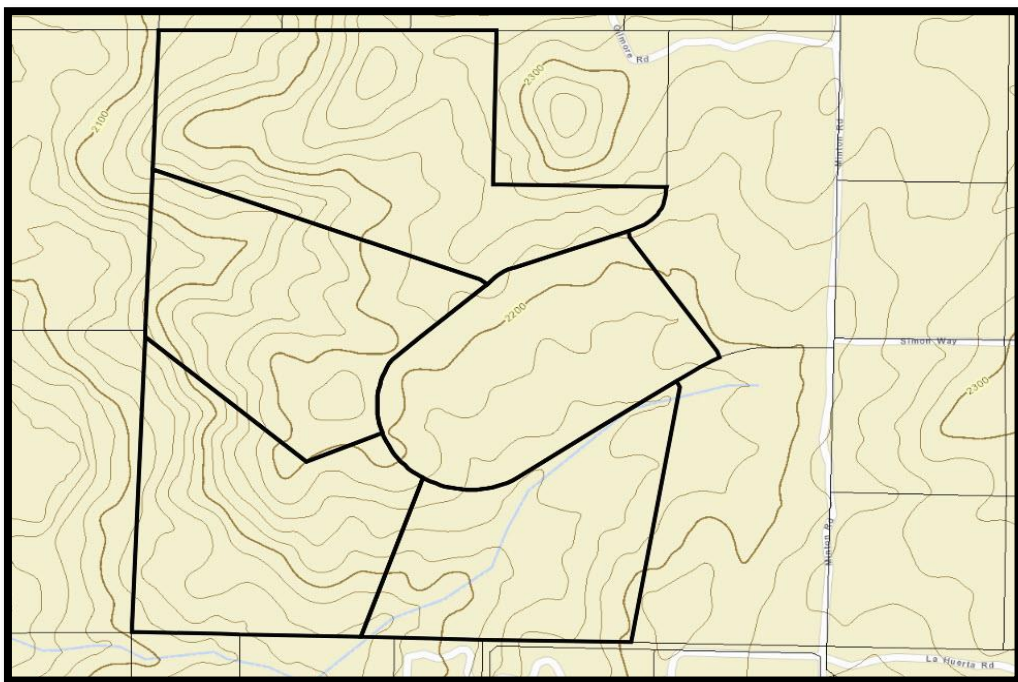
	Location Description	Date Sale Recorded	Buyer	Zoning		Approx.	Sale Price
Data	Assessor's Parcel Number	Escrow Period (Days)	Seller	Land Use Classification		Land Area	Per
Item	City Name, State, Zip Code	Date Sale Occurred	Verifying Party	Onsite Improvements	Sale Price	(Gross Acres)	Gross Acre
		Document Number		Utilities	Sale Terms		
		Time on Market		Topography			
1	North side Twin Pines Road East pf Gorgonio View Road 529-050-009, 011 and 012 Twin Pines, CA 92220	June 3, 2021 48 April 16, 2021 2021-339208 1.86 years	Khalid Ali Syal Trust Recorded Documents N/A	W-2, Controlled Development, 20,000 sq. ft. min. lot size OS-RUR, Open Space Rural, 20 acre min. lot size None Similar to subject Rolling to rough to steep	\$160,000 Cash	120.44	\$1,328
2	North side La Huerta Road West of Minton Road 455-020-036, 038, 039, 040 and 041 Homeland, CA 92548	April 1, 2021 63 January 27, 2021 2021-206499 1.34 years	Primoris Corporation Yavneh Hebrew Acadamy Eric Washle, Broker (951) 297-7429	M-R, Mineral Resources, 5 acre min. lot size RR, Rural Res., 5 acre min./RM, Rural Mount., 10 acre min. None Similar to subject Rolling to rough to steep	\$200,000 Cash	111.95	\$1,787
3	East of Ramona Expressway North of Cedar Avenue 547-020-006 San Jacinto, CA 92583	February 11, 2021 To be determined January 5, 2021 2021-090262 292 days	Soboba Band of Luiseno Indians Omnibus Trust John Culton, Broker (951) 658-7211	W-2-20, Controlled Development, 20 acre min. lot size OS-RUR, Open Space Rural, 20 acre min. lot size None Similar to subject Rolling to rough to steep	\$269,000 Cash	160.00	\$1,681
4	South side Redlands Road West of Kehl Canyon Road 407-100-001 Cherry Valley, CA 92363	Current Escrow To be determined January 21, 2021 To be determined 1.64 years	Confidential La Carra Trust Steve Welty, Broker (760) 773-5538	R-A-1, Residential Agricultural, 1 acre min. lot size RM, Rural Mountainous, 10 acre min. lot size None Similar to subject Rolling to rough to steep	Asking \$195,000 Cash	167.06	Asking \$1,167
5	East side Bluff Street North of Summit Drive 531-310-002 Banning, CA 92220	October 20, 2020 39 September 22, 2020 2020-502119 337 days	Andrew Birchard Mitchell Roth Rene Ramos, Broker (909) 980-6868	W-2, Controlled Development, 20,000 sq. ft. min lot size RM, Rural Mountainous, 10 acre min. lot size None Similar to subject Rolling to rough to steep	\$262,500 Cash	160.00	\$1,641
6	West of Highway 243 South of Old Idyllwild Road 544-070-various & 544-060-various (68 parcels) Poppet Flats, CA 92220	Current Listing To be determined To be determined To be determined 1.31 years	To be determined Rochelle/Gerald Scott Dennis Friedman, Broker (909) 307-5665	W-2, Controlled Development, 20,000 sq. ft. min lot size RM, Rural Mountainous, 10 acre min. lot size None Water and electric onsite. Superior to subject Rolling to rough to steep	Asking \$1,900,000 Assumed Cash	596.00	Asking \$3,188
	SUBJECT West of State Highway 243 & North of Poppet Flats Road 544-050-006 and 011 Poppet Flats, CA 92220			W-2, Controlled Development, 20,000 sq. ft. min lot size RM, Rural Mountainous, 10 acre min. lot size None If desired, water by well, sewer by septic, gas by tank, electric proximal Rolling to rough to steep		609.88	See report

LAND DATA 1 EXHIBIT



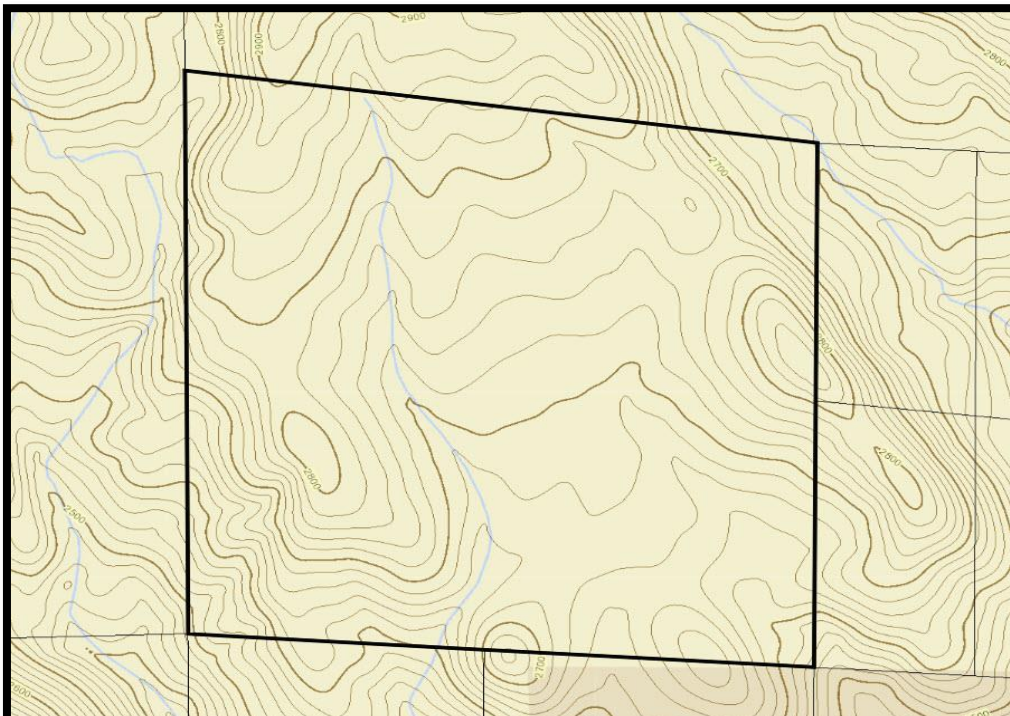
TOPOGRAPHIC EXHIBIT

LAND DATA 2 EXHIBIT



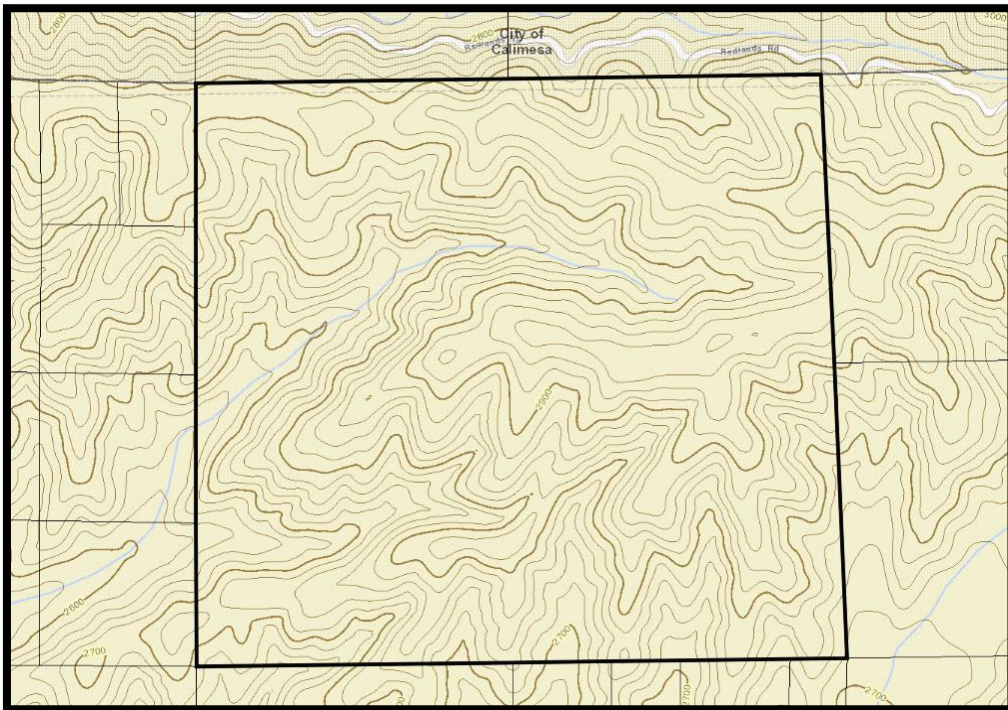
TOPOGRAPHIC EXHIBIT

LAND DATA 3 EXHIBIT



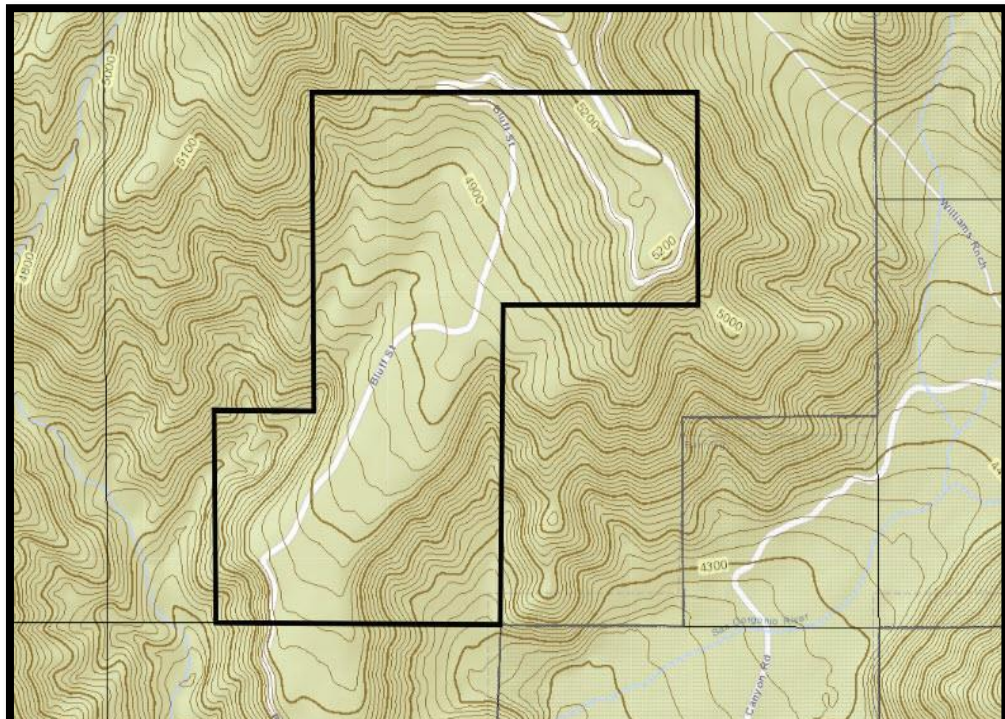
TOPOGRAPHIC EXHIBIT

LAND DATA 4 EXHIBIT



TOPOGRAPHIC EXHIBIT

LAND DATA 5 EXHIBIT



TOPOGRAPHIC EXHIBIT

LAND DATA 6 EXHIBIT



TOPOGRAPHIC EXHIBIT

Land Data Adjustment Grid

Data Item #	Unadjusted Price/Acre	Property Rights	Subtotal Price/Acre	Financing	Subtotal Price/Acre	Conditions of Sale	Subtotal Price/Acre	Market Conditions	Subtotal Price/Acre	Site									Remaining Adjustment Subtotal	Adjusted Price/Acre
										Location	Site Size	Access	Shape	Off-Site Condition	Improvements/Demolition	Topography	Utilities	Land Use		
1	\$1,328	0.00%	\$1,328	0.00%	\$1,328	0.00%	\$1,328	0.00%	\$1,328	0.00%	-10.00%	-10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%	-10.00%	\$1,195
2	\$1,787	0.00%	\$1,787	0.00%	\$1,787	0.00%	\$1,787	0.00%	\$1,787	-10.00%	-10.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	0.00%	-10.00%	-40.00%	\$1,072
3	\$1,681	0.00%	\$1,681	0.00%	\$1,681	0.00%	\$1,681	0.00%	\$1,681	-10.00%	-10.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	0.00%	10.00%	-20.00%	\$1,345
4	\$1,167	0.00%	\$1,167	0.00%	\$1,167	-10.00%	\$1,050	0.00%	\$1,050	-10.00%	-10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-20.00%	\$840
5	\$1,641	0.00%	\$1,641	0.00%	\$1,641	0.00%	\$1,641	0.00%	\$1,641	0.00%	-10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	\$1,477
6	\$3,188	0.00%	\$3,188	0.00%	\$3,188	-25.00%	\$2,391	0.00%	\$2,391	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	0.00%	-10.00%	\$2,152

Land Value Analysis

We gathered data from the competing regional submarket. These were primarily selected for their proximity, size, utility, topography, and locational similarities to the subject. Aerial photos and topographic exhibits are included on the prior pages for each item. No better reasonably comparable market data was found after an extensive search was made. Our unit of comparison is price per acre as this is how informed market participants are trading this property size and type.

Comments Relating to How Each Sale Was Adjusted

Property Rights

All the sales involved the sale of the fee simple interest in the land therefore no adjustment was required for property rights.

Financing

All the transactions were reported by verifying parties as cash equivalent or had financing that did not affect the price paid, requiring no adjustment.

Conditions of Sale

All of the sales were reported to be arm's length, requiring no adjustment. Item 4, a current escrow, was adjusted down due to its non-closed transaction nature. Item 6, a current listing, was adjusted down for list up.

Market Conditions

All of the market data we used in this analysis are judged to have occurred during similar market conditions as the date of value. Therefore, no adjustments were necessary for market conditions.

Location

The subject is located in a rural mountainous residential location, south of Banning in the community of Poppet Flats, near State Highway 243. Items 2, 3 and 4, which are judged less remote, judged superior to the subject, are adjusted down.

Site Size

The subject is 609.88 acres. Typically, smaller acreage parcels sell for more than larger ones based on an economy of scale. Items 1 through 5 in this set differ enough from the subject for this aspect of comparison as to be recognized by the market and are adjusted.

Access

Currently, the subject has dirt road frontage on Old Banning Idyllwild Road. Item 1 has paved road access, judged superior to the subject, and is adjusted down.

Shape

All the data in this set are judged similar to the subject for this aspect of comparison and unadjusted.

Off-Site Condition

All the data in this set are judged similar to the subject for this aspect of comparison and unadjusted.

Site Improvements/Demolition

The subject is vacant land. The data in this set sold as vacant land, similar to the subject, and are unadjusted. The exception is Item 4, improved with SFR built in 1950 reportedly sold in “as is” condition. We adjusted this item upward to reflect the estimated costs of demolition and removal as a percentage of the price paid.

Topography

Upon physical inspection, review of the subject drone aerials, as well as USGS maps, and county topographic exhibits, the subject is considered to have rolling to rough to steep topography with a change in elevation of about 600 feet over 609.88 acres. Items 2 and 3 were judged to have less severe topography as compared to the subject and are adjusted down.

Utilities

No utilities are reportedly currently onsite. Item 6 reportedly has water and electrical service onsite, judged superior to the subject, and is adjusted down.

Land Use

The subject is zoned RM, potentially allowing 1 dwelling unit per 10-acres. Items 1 and 3 have lower potential density and are adjusted upward. Item 2 has greater potential density and is adjusted down to the perceived degree of significance.

Conclusion of Land Value

The adjusted range from the data is \$840 to \$2,152 per acre. Considering only the closed transactions, Items 1, 2, 3 and 5, the range becomes \$1,072 to \$1,477 per acre. Considering primarily the closed transactions, we selected toward the middle of that range at \$1,250 per acre as appropriate reflecting the subject’s remote location and topography. This equates to the following:

$$\begin{aligned} 609.88 \text{ acres} \times \$1,250 \text{ per acre} &= \$762,350 \\ &\text{Rounded to } \$760,000 \end{aligned}$$

RECONCILIATION

All the data in this set are located within the competing regional submarket. All have zoning/land use classifications that allow low density residential development density similar to

the subject. The size range of the data in this set is generally similar to the subject. All the items in this set have legal access and similar access to typical utilities. All the data in this set are relatively recent. This data set supports the market value conclusion above.

ADDENDA

General Assumptions & Limiting Conditions

GENERAL ASSUMPTIONS

Definitions

Appraisal	The act or process of developing an opinion or opinions of value.
Appraisal Report	Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client upon completion of an assignment.
Appraiser	One who is expected to perform valuation services competently and in a manner that is independent, impartial and objective. A signatory of this appraisal report.
Assignment	An agreement between an appraiser and a client to provide a valuation service.
Assumption	That which is taken to be true.
Client	The party or parties who engage, by employment or contract, an appraiser in a specific assignment.
Date of Report	The date that the appraisal report is completed and transmitted to the client.
Extraordinary Assumption¹	An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.
Hypothetical Condition²	A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.
Intended User	The client, and any other party identified, by name or type, as users of the appraisal, on the basis of communication with the client, at the time of the assignment.
MPA	Mission Property Advisors, Inc. (MPA), its employees, subcontractors, officers, and affiliates.
Real Estate	An identified parcel or tract of land, including improvements, if any.
Real Property	The interests, benefits, and rights inherent in the ownership of real estate.
Subject Property	The property that is the subject of this appraisal report.
USPAP	The current edition of the <i>Uniform Standards of Professional Appraisal Practice</i> published by The Appraisal Foundation.

¹ The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

² The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

Agreement Governing Use of this Appraisal Report

Each person or entity that uses this appraisal report agrees to be bound by all of the General Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions outlined herein. Each person or entity that uses this appraisal report covenants that they will not alter any portion of the report as originally delivered.

Code of Professional Ethics, USPAP

Disclosure of the contents of this appraisal report is governed by the Code of Professional Ethics and USPAP. The use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Rights of Use & Publication

Possession of this appraisal report, or a portion of this appraisal report, whether an original hard paper copy or an electronic version, does not imply the right of publication, reproduction, use or dissemination for any purpose by anyone other than the client and/or intended uses(s), without the prior written consent of the appraiser(s) who signed the report. Neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, social media or other media for public communication without the prior written consent of all appraiser(s) who signed the appraisal report.

Accuracy of Information Gathered

The information furnished by others is believed to be reliable, however no warranty is given for its accuracy.

Any & All Values Reported

Any and all values reported herein are subject to these General Assumptions and/or Limiting Conditions, and to any other assumptions or conditions set forth in the appraisal report, but which may have been excluded from this list of General Assumptions and/or Limiting Conditions.

Retrospective Dates of Value

Value opinions reported on retrospective date(s) of value are based on the general purchasing power of the U.S. Dollar on the retrospective date(s) of value. Appraisal reports containing retrospective value opinions and conclusions are based on either market conditions existing on the retrospective date of value or on data that occurred on dates subsequent to the retrospective date of value wherein the data and market expectations at those times was considered similar to those in existence on the retrospective date of value.

Current Dates of Value

Value opinions reported on current dates of value are based on the general purchasing power of the U.S. Dollar on the stated current date of value. The appraiser(s) cannot be held responsible for any subsequent or unforeseeable events that alter market conditions occurring after the current date of value.

Prospective Dates of Value

Value opinions reported on prospective date(s) of value are based on the general purchasing power of the U.S. Dollar on the stated date of the report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants and should be judged on the market support for the forecasts when made, not on whether specific items in the forecast are realized. The appraiser(s) cannot be held responsible for any subsequent or unforeseeable events that alter market conditions occurring after the date of the report but prior to the prospective date(s) of value.

Areas, Dimensions, Sizes & Volumes

In this appraisal report, any and all areas, dimensions, sizes and volumes should be considered reasonable approximations only and are not to be construed as exact, particularly when such areas, dimensions, sizes and volumes or any other unit of measure are based upon the appraisers own measurements and/or calculations. Areas, dimensions, sizes and volumes obtained from official public records, proprietary and non-proprietary databases, Internet or web-based measurement tools, GIS applications, Auto-CAD files, individuals, property owners, property managers, brokers or any other party are deemed accurate and reliable, unless otherwise stated in the appraisal report.

Illustrations, Visual Aids & Exhibits

All maps, sketches, graphs, photographs, illustrations, visual aids and exhibits in this report are for illustration purposes only and are to be utilized only to assist in visualizing information presented within this report and they are not necessarily to scale. None of the maps, sketches, graphs, photographs, illustrations, visual aids or exhibits are to be altered, removed, reproduced or used apart from this report.

Survey of Boundaries, Easements & Encroachments

No survey of the boundaries of the subject property or any of the comparable data within this appraisal report was undertaken by the appraiser(s). It is assumed that no unusual easement(s) impact upon the subject property other than those typical of other real estate or subject property type in the area, unless otherwise stated. It is assumed that no prescriptive easement(s) impact upon the subject property, unless otherwise stated. It is assumed that no encroachments impacting the subject property exist, unless otherwise stated. It is assumed that the utilization of the land and/or improvements thereon are within the legal boundary or property lines of the subject property as described, unless otherwise stated.

Zoning & Use Regulations

It is assumed that all applicable federal, state and local zoning and use regulations and laws have been complied with, and that the subject zoning is conforming to the General Plan land use classification, unless otherwise stated.

Condition of Subject Property on the Date(s) of Inspection

As of the date of the report, this appraisal report assumes that the condition of the subject property has remained unchanged in all aspects (including its entitlement status and/or any and all discretionary or regulatory approvals) and that it is in substantial conformance with the condition it was in on the date of the inspection made by the appraiser(s). If the subject property is inspected on more than one date, then this assumption shall apply to the most recent date inspected.

Hidden or Unapparent Conditions

It is assumed that there are no hidden or adverse unapparent conditions impacting the subject property. No agreement with the client shall be construed to suggest that they should be responsible for disclosure of any hidden or adverse unapparent conditions impacting the subject property, including but not limited to the land (including all conditions and/or tanks below the ground surface such as septic tanks, solvent or chemical tanks or containers and gasoline tanks, if any) and all site improvements.

Solvent, Chemical & Gasoline Storage Tanks

If any solvent, chemical or gasoline tanks exist on the subject property, whether they be above ground or

below ground, this appraisal report will assume that they are 1) legally permitted to the subject property 2) properly installed and periodically maintained by licensed professionals 3) not leaking or impacting the surrounding soil or ground water in any detrimental way.

Hazardous Substances, Toxic Materials

The subject property is appraised assuming it is not impacted by any hazardous substances or conditions or any toxic materials or conditions. The appraiser(s) are not qualified or trained to detect such substances, materials or conditions nor did the appraiser(s) contract to provide this service, unless otherwise stated. This assumption shall govern all value opinion(s) provided in the appraisal report.

Legal Description & Legal Access

Any legal description included in the appraisal report as provided by others is assumed to be correct. Unless otherwise stated, this appraisal report assumes that all subject parcel(s) have legal access.

Title, Taxes, Liens & Encumbrances

Title is assumed to be marketable and free and clear of all clouds, lis pendens, liens, encumbrances, unusual or atypical easements, and restrictions, unless otherwise stated within the appraisal report. No opinion as to the title, legal vesting or ownership of the subject property is rendered. Information pertaining to ownership and legal description was obtained from public records and is considered reliable. Unless otherwise stated, this appraisal report assumes that the payment of real estate taxes is current and that no delinquencies or penalties exist. If delinquencies and/or penalties are noted in the appraisal report, they have not been deducted from the reported value opinion(s), unless otherwise stated.

Private Deed Restrictions

This appraisal report assumes that there are no private deed restrictions which limit the use of the subject property in any way, unless otherwise stated.

Competent Management & Ownership

The subject property is appraised assuming it is being responsibly and proactively owned and managed by competent individual(s) that are acting in a "best practice" and legal manner on behalf of the subject property and in a way that preserves and/or enhances value, unless otherwise stated.

Ground Leases

If the subject property is ground leased and the lease and any lease amendments were provided, they are assumed to be complete, accurate and correct, unless otherwise stated. The ground lease tenant is assumed to have the necessary financial ability to fully execute the terms and conditions of their lease, including any lease amendments, if exercised. No attempt has been made by the appraiser(s) to analyze the ability of the ground lease tenant to fully execute the terms and conditions of their lease.

Fractional Interests

This appraisal report includes value(s) of the total property and not any fractional interest or portion thereof. The reported value(s) of the subject property cannot be used to develop or estimate the value of any fractional interest or portion of the whole by mathematical proration.

Personal Property, Goodwill & Business Value

The valuation of the subject property pertains only to the real estate and does not include any personal

property, goodwill or business value.

Subsurface Rights, Aviation Rights

No opinion is expressed as to the value of subsurface oil, gas, water or mineral rights or any other liquid or solid or whether the subject property is subject to surface entry for the exploration or removal of such materials, except expressly stated herein. Oil, gas, water, mineral and subsurface rights, including any slant drilling rights or surface entry rights, were not considered in preparing this appraisal report, unless expressly stated herein. The same exclusion applies to aviation rights or restrictions, if any.

Existing Judgments, Pending or Threatened Litigation

This appraisal report and all values reported herein assume that there are no existing judgments or pending or threatened litigation that could affect the value of the property, and neither MPA nor Steven R. Fontes, MAI, CCIM have been informed of such, unless otherwise stated herein.

LIMITING CONDITIONS

No Reliance by Third Parties

This appraisal report was prepared pursuant to a written contract with the client. The intended user(s) of the appraisal report are outlined in the appraisal report and they most typically include the client only. If additional intended users are outlined in the intended user section of the appraisal report, they, together with the client, may rely upon this appraisal report. No other party may rely upon this appraisal report without the prior written consent of the appraiser(s) who signed the appraisal report.

No Liability to Third Parties

No liability will be incurred or accepted by Mission Property Advisors, Inc. (MPA) or the appraiser(s) who signed the appraisal report if a third party who is not identified as an intended user of this appraisal report obtains a copy of this appraisal report by any means. Possession of this appraisal report does not carry with it the right to rely upon the appraisal report and no other rights are inferred beyond those implicit in the contract between the appraiser and the client.

If this appraisal report is provided to anyone other than the client or specifically identified intended user(s), the client and/or intended users shall make such party aware of all General Assumptions, Limiting Conditions, Hypothetical Conditions, Extraordinary Assumptions and shall emphasize the fact that neither MPA or the appraiser(s) who authored this appraisal report have any obligations or liabilities to them and that their possession of this appraisal report constitutes implicit agreement with this understanding.

Contractual Relationship between Client & MPA

The client and all defined intended users of this appraisal report acknowledge that MPA has been retained as an independent contractor to perform the services outlined in the appraisal contract. Nothing in the appraisal contract shall be deemed to create any other relationship between the client and MPA. This assignment shall be deemed concluded and the services hereunder completed upon delivery of the appraisal report to the client, unless other arrangements have been made in writing in advance and agreed to by signature of both parties or by explicit statements of both parties in email communications.

Specialized Knowledge

The appraiser(s) signing this appraisal report is a/are commercial real estate appraiser(s) licensed by the State of California. No agreement with the client shall be construed to suggest that they should be responsible for any matter requiring specialized knowledge beyond that which is reasonably and typically expected of commercial real estate appraisers.

Value Conclusion(s)

An appraisal is the product of a professionally trained individual, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same or similar facts. Therefore, the appraiser(s) warrant only that the value conclusions are their best estimate(s) as of the date of value. There are no guaranties, either written or implied, that the subject property will sell for the exact estimate(s) of value.

Supplemental Studies & Right to Amend Findings

No environmental or impact studies, special market study or analysis, highest and best use analysis or feasibility study have been requested or made by the appraiser(s), unless otherwise stated in this appraisal report or in the appraisal contract. The appraiser(s) reserves the unlimited right to alter, amend, revise or rescind any of the statements, findings, opinions, conclusions or value estimates upon receipt and review of any subsequent study or analysis or previous study or analysis that is produced after the date of the report, and at the client's expense.

Earthquake & Flood Hazard Zones

Certain lender clients require that the appraiser(s) report whether the subject property is impacted by any earthquake or flood hazard zones. If required, the appraiser(s) will include this information as obtained from third party sources, which are deemed to be reliable and accurate, but for which no guarantees are made or liabilities assumed by the appraiser(s). The determination as to whether to carry earthquake insurance for the subject property should not be made based upon information provided within this appraisal report. If the report user believes that earthquake insurance may be prudent, a licensed insurance agent experienced with earthquake insurance should be consulted at the report user's own discretion and risk. If the report user believes that flood insurance may be prudent, an agent familiar with the National Flood Insurance Program should be consulted together with contacting FEMA to determine any actual need for Flood Hazard Insurance, at the report user's own discretion and risk.

Lenders & Investors

If this appraisal report is submitted to a lender or investor with the prior approval of MPA, such party should consider this appraisal report as only one factor, together with its own independent investment considerations and underwriting criteria, in its overall investment decision. Lenders and investors are specifically cautioned to understand all Hypothetical Conditions, Extraordinary Assumptions, General Assumptions and Limiting Conditions incorporated in this appraisal report.

Accuracy of Information, Comparable Data

No responsibility is assumed for accuracy of information furnished by others, including the client, its officers and employees, or public records. Neither the appraiser(s) who authored this appraisal report nor MPA are liable for such information or for the work of contractors, subcontractors and engineers.

Legal Opinion(s) & Tax Advice

No part of this appraisal report may be relied upon or interpreted in a manner that constitutes a legal opinion(s) or tax advice from the appraiser(s) who signed the report or by MPA. If the client or one of this appraisal report's defined intended users requires legal or tax advice, they should seek it from an attorney, CPA, or other financial advisor at their own discretion and risk.

Testimony at Deposition, Trial or Tax Appeal Hearing

It is the policy of Mission Property Advisors, Inc. that Steven R. Fontes, MAI, CCIM will always be the testifying expert unless the report was co-signed by an Associate or Senior Associate Appraiser and Mr. Fontes is either unavailable or other testimony arrangements are made in writing

at the time of engagement. In the event that the appraiser(s) are subpoenaed to testify as either a percipient witness or an expert witness, the client will be responsible for payment to the appraiser(s) for testimony time, including preparation and travel to and from the place of testimony and for all testimony related expenses. Hourly rates for these additional services are outlined on the Rate Sheet included on the MPA website www.MissionPropertyAdvisors.com. A copy of the most current Rate Sheet may also be obtained by contacting MPA.

Legal Action & Attorney's Fees

If the client or any third party brings legal action against MPA or any appraiser(s) who authored this appraisal report and the appraiser(s) prevail, the party initiating such legal action shall reimburse MPA and/or the appraiser(s) for any and all costs relating to their defense, including all attorney fees incurred during their defense.

Claim, Maximum Damages Recoverable, Claim for Consequential Damages

In the event of a claim against MPA or the appraiser(s) who authored this appraisal report in connection with or in any way relating to this appraisal report or this engagement, the maximum damages recoverable shall be limited to the amount of money actually collected for this specific appraisal report and under no circumstances shall any claim for consequential damages be made.

Hazardous or Toxic Substances & Conditions

This appraisal report assumes that no hazardous or toxic substances or conditions exist within or under the subject property, unless otherwise stated. The appraiser(s) are not qualified to detect these substances or conditions. Neither MPA nor the appraiser(s) contracted to provide such a service and any comment by the appraiser(s) that might suggest the possibility of the presence of such substances or conditions should not be taken as confirmation of the presence of such substances or conditions. Such a determination would require investigation by a qualified and licensed expert, at the report user's expense and discretion.

Confidentiality & Distribution of Report Contents

Unless otherwise stated, neither all nor any part of the contents of this appraisal report shall be conveyed to any person or entity, other than the client or intended user(s), through advertising, solicitation materials, public offering materials, prospectus, public relations, news, sales, television or social media without the written consent and approval of the appraisers who signed this appraisal report, particularly as to value conclusion(s), the identity of the appraisers, MPA or any reference to the Appraisal Institute, the CCIM Institute, or the MAI or CCIM designations.

Certification

Certification

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in the report are true and correct.
- We have made a personal inspection of the property that is the subject of this report.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions, limiting conditions, and legal instructions, and are the personal, unbiased professional analysis, opinions, and conclusions of the appraisers.
- The appraisers have no present or prospective interest in the property appraised and no personal interest or bias with respect to the parties involved.
- We have performed no service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three (3) years prior to the date of this appraisal.
- Other than Brandon True, who edited the drone aerials, no one provided significant real property appraisal assistance to the appraisers.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our 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.
- The compensation received by the appraisers for the appraisal is not contingent on the analyses, opinions, or conclusions reached or reported.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.

- The appraisers are competent to complete this assignment and they have appraised this property type before. We have complied with the competency provision of USPAP.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Steven Fontes has completed the continuing education program of the Appraisal Institute.

Sincerely,



Steven R. Fontes, MAI, CCIM



David McCarthy

Professional Qualifications

MISSION



MISSION PROPERTY ADVISORS, INC.
231 E ALESSANDRO BOULEVARD #616
RIVERSIDE, CA 92508

PH: 951.656.1100
FX: 951.848.9300

Professional Qualifications



Steven R. Fontes, MAI, CCIM
President

Steven@MissionPropertyAdvisors.com

Direct (951) 656-1100 - Ext. 1

Real Estate Related Employment Background

- Mr. Fontes has served as President of **Mission Property Advisors, Inc.** since its inception in 2007. **Mission Property Advisors, Inc.** is a commercial real estate service firm based in Southern California specializing in commercial real estate appraisal and commercial real estate brokerage.
- Mr. Fontes served as Vice President of **Reinhart-Fontes Associates, Inc.** from November 1994 through June 2012. Responsibilities included valuation and consultation, appraisal review, business development, staff management and software training.
- Mr. Fontes served as Vice President with **Reinhart & Associates** in Riverside, CA. from January 1991 to October 1994. Responsibilities included valuation and consultation, business development & software training.
- Mr. Fontes served as Assistant Vice President of **Interstate Appraisal Corporation - Riverside Division** from July 1985 to December 1990. Responsibilities during first 1.5 years consisted of data compilation and research. Later responsibilities consisted of commercial & industrial appraisal work with a heavy emphasis on proposed subdivision appraisal and analysis.

Professional Real Estate Designations & Affiliations

- Mr. Fontes is a **Member of the Appraisal Institute**. He has held the **MAI** designation since October 27, 1993. His member number is 10123. To learn more about the MAI designation visit <http://www.appraisalinstitute.org>.
- Mr. Fontes is a **Member of the CCIM Institute**. He has held the **CCIM** designation since November 8, 2000. His member number is 9481. By virtue of holding the CCIM designation, Mr. Fontes is also an affiliate member of the **National Association of Realtors**. To learn more about the CCIM designation visit <http://www.ccim.com>.
- Mr. Fontes is a life member of the **Forensic Expert Witness Association (FEWA)**, Orange County Chapter. FEWA is dedicated to the professional development, ethics, and promotion of forensic consultants in all fields of discipline. To learn more about FEWA visit <http://www.forensic.org>.
- Mr. Fontes is a member of the **Riverside Chamber of Commerce**. He formerly served for 7+ years as a voting member of the Economic Development Council (EDC) from 2013 until early 2020. He is also a graduate of Leadership Riverside - Class of 2012, a training program for future civic leaders. The Riverside Chamber of Commerce exists to promote a strong local economy on behalf of community residents and Chamber members. To learn more about the Riverside Chamber of Commerce visit <http://www.riverside-chamber.com>.

Real Estate Related Licenses Held in the State of California

- Mr. Fontes is a **Certified General Real Estate Appraiser** and is certified with the State of California Bureau of Real Estate Appraisers (BRE). He has been state certified since January 16, 1992. His license requires renewal by March 21, 2022. His BRE ID# is AG001644. To learn more about BRE visit <http://www.orea.ca.gov>.
- Mr. Fontes is a **Licensed Real Estate Broker** and is licensed with the California Bureau of Real Estate (BRE). He has been licensed since January 8, 2003. His license requires renewal by January 7, 2023. His Identification Number is 01364228. To learn more about the DRE visit <http://www.dre.ca.gov>.

University Level Education & Activities

- University of California, Riverside (UCR) - Bachelor's Degree in Computer Science 1987
- Served on the UCR Planned Giving Advisory Board 2001 - 2003
- Vested Rights, Property Development Agreements, UCR Extension Course 1988
- Commercial and Industrial Real Estate, UCR Extension Course 1989
- GIS (Geographic Information Systems) in Real Estate, UCR Extension Seminar 1996

Appraisal Institute Courses Completed

- Real Estate Appraisal Principles 1987
- Basic Valuation Procedures 1987
- Standards of Professional Appraisal Practice 1988
- Capitalization Theory & Techniques, Part A 1989
- Capitalization Theory & Techniques, Part B 1989
- Case Studies in Real Estate Valuation 1990
- Report Writing & Valuation Analysis 1990
- Standards of Professional Appraisal Practice, Part A 1991
- Standards of Professional Appraisal Practice, Part C 1998
- Standards of Professional Appraisal Practice, 7-Hour Update 2003, 2005, 2007, 2009 & 2011, 2013, 2015, 2017
- Business Practices and Ethics 2003, 2008, 2013, 2017
- Appraisal Curriculum Overview 2010
- Real Estate Finance, Statistics & Modeling 2010
- The Appraiser as an Expert Witness: Preparation & Testimony* 2010
- Litigation Appraising: Specialized Topics & Applications* 2010
- Condemnation Appraising: Principles and Applications* 2010

*In 2010 Mr. Fontes became a recipient of a *Litigation Certificate of Completion* for completing the program's curriculum (three classes noted above) and successfully passing all three examinations.

CCIM Institute Courses Completed

- Financial Analysis for Commercial Investment Real Estate (CI-101) 2000
- User Decision Analysis for Commercial Investment Real Estate (CI-103) 2000
- Investment Analysis for Commercial Investment Real Estate (CI-104) 2000
- Market Analysis for Commercial Investment Real Estate, (CI-102) 2000
- Core Concepts Review, (CCR) 2000

California Broker's License Courses Completed

- Real Estate Practice, Allied Business Schools 2002
- Legal Aspects of Real Estate, Allied Business Schools 2002
- Real Estate Finance, Allied Business Schools 2002
- Real Estate Economics, Allied Business Schools 2002
- Property Management, Allied Business Schools 2002
- Escrow Principles & Practices, Allied Business Schools 2002
- Real Estate Office Administration, Allied Business Schools 2002

Appraisal Institute Involvement (Southern California Chapter)

- Served as President of the Southern California Chapter of the Appraisal Institute 2009
- Served as Vice President of the Southern California Chapter of the Appraisal Institute 2008
- Served as Treasurer of the Southern California Chapter of the Appraisal Institute 2007
- Served as Secretary of the Southern California Chapter of the Appraisal Institute 2000 & 2007
- Served as Immediate Past President of the Southern California Chapter of the Appraisal Institute 2010
- Served on the Board of Directors as Education Coordinator 2001

- Served on the Finance Committee 2001, 2007 & 2008
- Served on the Nominating Committee (Chaired in 2010) 2001, 2010, 2013, 2019
- Served on the Office Committee (Chaired in 2008) 2007 - 2011
- Chaired the Employee Compensation & Benefits subcommittee of the Office Committee 2010
- Chaired the Bylaws Committee 2008
- Chaired the Website Committee 2009 - 2011
- Served on the Board of Directors as a Director 1997 - 1999
- Served as an Admissions Committee member 1994 - 1996
- Chaired Heritage Night, honoring Tom O'Neil, MAI 2009
- Co-chaired Heritage Night, honoring George Hamilton Jones, MAI 2011
- Chaired Heritage Night, honoring Mike Teobaldi, MAI 2014
- Developed the Inland Empire Market Trends Seminar 1998
- Chaired the Inland Empire Market Trends Seminar 1998 - 2005
- Chaired or co-chaired the Summer Conference program 1998 - 2000
- Chaired the 15th - 17th Annual Golf Tournament 1994 - 1996
- Served as a member of the Candidate Guidance Committee 1989 - 1990
- Served as a Regional Representative 1997 - 1998, 2000 - 2001 & 2008 - 2009
- Served on the National General Appraiser Council, Admissions Committee 2000
- Served on the National Nominating Committee for Region VII (as an Alternate) 2013

Real Estate Related Articles

- Appraising in the Inland Empire, The Business Press 1998
- Residential Subdivision Development, The Business Press 1999

Expert Witness¹ Testimony Experience

Testimony	County/Venue	Court	Case Number	Entity Name	Year	Classification
• Trial	San Bernardino	Superior Court	CIVDS 1725255	KG Investment, LLC	2020	Defendant
• Deposition	San Bernardino	Superior Court	CIVDS 1725255	KG Investment, LLC	2019	Defendant
• Deposition	Los Angeles	Superior Court	BC 664871	450 S. Western, LLC	2019	Defendant
• Trial (jury)	Los Angeles	Superior Court	BC 601845	EP Monterey	2018	Defendant
• Deposition	Los Angeles	Superior Court	BC 601845	EP-Monterey	2018	Defendant
• Deposition	Riverside	Superior Court	PSC1301341	Yardley	2018	Plaintiff
• Deposition	Los Angeles	Superior Court	BC549326	Corona Summit	2016	Plaintiff
• Deposition	San Bernardino	Superior Court	CIVDS 1313906	Hesper v. Shoraka	2015	Plaintiff
• Deposition	Orange	Superior Court	30-2013-00677012	Zander v. Brand	2015	Plaintiff
• Trial (bench)	San Francisco	U.S. Bankruptcy Court	13-32456-DM	Arce Riverside, LLC	2014	Creditor-Chap.11
• Trial (bench)	Las Vegas, NV	U.S. Bankruptcy Court	12-17965-MKN	B-NGAE1, LLC	2013	Debtor-Chap.11
• Deposition	San Bernardino	Superior Court	CIVRS 1200081	AP-Transpark, LLP	2013	Defendant
• Trial (bench)	San Bernardino	Superior Court	CIVDS 1103352	AP-Colton, LLC	2013	Plaintiff
• Deposition	San Bernardino	Superior Court	CIVDS 1103352	AP-Colton, LLC	2013	Plaintiff
• Trial (bench)	Riverside	Superior Court	INC 1200769	Fresh & Easy	2013	Plaintiff
• Trial (bench)	San Bernardino	Superior Court	CIVVS 701366	Van Berg	2012	Defendant
• Trial (jury)	San Bernardino	Superior Court	CIVVS 1102008	Adelanto Public Util.	2012	Plaintiff
• Deposition	San Bernardino	Superior Court	CIVVS 1102008	Adelanto Public Util.	2012	Plaintiff
• Deposition	San Bernardino	Superior Court	CV 081705	Grubb & Ellis	2005	Defendant
• Deposition	Riverside	Superior Court	RIC 372935	Van de Laar	2005	Plaintiff
• Deposition	San Bernardino	Superior Court	SCVSS 82679	Atlantic Richfield	2004	Defendant
• Deposition (percipient)	San Diego	Superior Court	GIC 773979	2,022 Ranch, LLC	2004	Defendant
• Trial (bench)	Riverside	Superior Court	RIC 347484	Huang v. Wahler	2002	Defendant
• Deposition	Riverside	Superior Court	RIC 347484	Huang v. Wahler	2002	Defendant

¹ All testimony experience noted above was as an expert witness, unless otherwise noted.

Real Estate Related Public Speaking

- Presented on the topic Drone Technology & its Impact on the Appraisal Industry, San Diego AI 2017
- Presented on the topic Drone Technology & its Use in the Right of Way Industry, IRWA 2017
- Presented on the topic of Drone Usage in Real Estate Appraisal Practice, IRWA Annual Valuation Conference 2016
- Presented on the topic of The Perception of Advocacy and Consequences for the Appraiser at the City Club in Los Angeles at the 47th Annual So. Cal. Chapter of the Appraisal Institute Litigation Seminar 2014
- Presented office & industrial market overview and discussed regulatory requirements when dealing with lenders to the Inland Empire Chapter of the Risk Managers Association, Victoria Club, Riverside 2014
- Presented market overview of So. Cal. Office & Industrial Markets to Greater So. Cal. CCIM Chapter 2011
- Moderated 20+ SCCAI events in 2009 in role as Chapter President 2009
- ARGUS lease analysis software training to Lee & Associates brokers 2001 & 2002
- Presentation on Real Estate Appraisal to the Inland Empire Community Foundation 2002
- Moderated a panel discussion on Charitable Gift Giving in Real Estate, Omni Hotel, Los Angeles 2001
- Office Market Overview to the Inland Empire Building Owners & Managers Association (BOMA) 2000
- Moderated the Appraisal Institute's Inland Empire Market Trends Seminar, Ontario Convention Center 1998 - 2005
- Presented an overview of Mello-Roos Bond Financing to Chapter 5 of the Appraisal Institute 1988
- Overview of Vested Rights/Development Agreements to Chapter No. 5 of the Appraisal Institute 1989

Real Estate Related Seminars Attended

Mr. Fontes has attended over 175 real estate related seminars, courses & meetings since 1986.

Property Type Experience Involving Appraisal & Consulting Assignments

- Auto Dealerships & Auto Service Projects
- Bank Branch Buildings
- Board & Care Facilities
- College Campuses
- Condemnation Related Valuation Assignments
- Convalescent Homes
- Conventional, Bond Financed, Section 8 & LIHTC Apartment Projects
- Eminent Domain Related Valuation Assignments
- Expert Witness Testimony & Consultation (Forensic Valuations)
- Fast Food Restaurants & Single Tenant NNN Leased Investments
- Food Plant/Cold Storage Facilities, Proposed & Existing
- Gas Station/Mini-Mart Facilities
- Highest & Best Use/Feasibility Analyses for Vacant Land Parcels
- Historic residential and commercial properties
- Hotels & Motels
- Industrial Buildings/Projects (Single & Multi-Tenant)
- Industrial Master Planned Projects (Including CFD/Mello-Roos Bond Financed)
- Land (Commercial/Industrial, Multi-Family, Residential, Specific Plan, Open Space, Park, Conservation/Habitat)
- Lease Dispute Resolution
- Leasehold & Sandwich Ground Leased Mixed Use Projects
- Lumberyards
- Mixed Use Projects
- Mobile Home Parks
- Office & Medical Office Buildings (Proposed & Existing, Single & Multi-Tenant)
- Proposed & Existing, Anchored & Non-Anchored Retail Shopping Centers
- Proposed Condominium & Planned Unit Development Projects
- Public Agency Valuation & Consultation
- Redevelopment Agency Valuation & Consultation
- Residential Master Planned Communities (Including CFD/Mello-Roos & A.D. Bond Financed)
- Right of Way Valuation Assignments
- Schools (Preschools, Elementary Schools, Middle Schools & High Schools), Existing & Proposed Construction
- Self-Storage Facilities (Single & Multi-Level)
- Single-Family Residential Subdivisions (Proposed & Existing, Entry-level to High-End Custom)

- Single Family Homes (Proposed, Existing & Models)
- Photovoltaic Solar and Wind Parks
- Specialized Market Research & Analyses
- Tax Appeals
- Truck Terminals
- Uniquely Constructed & Special Purpose Properties

Primary Geographic Service Areas – Southern California

- Riverside County (Including the Lower Desert/Palm Springs/Coachella Valley area)
- San Bernardino County (Including the Upper Desert/Victorville/Victor Valley area)
- Orange, Los Angeles & San Diego Counties
- Bay Area & Central California Regions are also serviced on occasion at the request of certain clients

Steven R. Fontes, MAI, CCIM
Seminars, Courses & Meetings Attended From 1986 to Present

1986

Real Estate Appraisal Principles, February 1987

1987

Basic Valuation Procedures, September 1987

1988

Standards of Professional Appraisal Practice, June 1988

1989

Capitalization Theory & Techniques, Part A, June 1989

Capitalization Theory & Techniques, Part B, August 1989

1990

Case Studies in Real Estate Valuation, July 1990

Report Writing & Valuation Analysis, August 1990

1991

Appraisal Regulations of the Federal Banking Agencies, February 1991

Title Insurance Workshop, April 1991

Standards of Professional Appraisal Practice, Part A, May 1991

1992

Valuation of Leased Fee Interests, June 1992

The Subdivision Seminar, July 1992

1993

Appraiser's Complete Review Seminar, January 1993

The Operating Expenses Seminar, April 1993

The Construction Costs Workshop, August 1993

1994

Pending Regulatory and Governmental Changes, January 1994

Appraisal Business Management, May 1994

Defensive Appraising, May 1994

Critical Building Inspections, May 1994

Summary, Restricted and Evaluation Appraisal Reports, August 1994

Understanding Limited Appraisals – General, August 1994

Experience Review Training Program, September 1994

The Partial Acquisition Seminar, September 1994

1995

Appraising Land in Southern California Seminar, March 1995

California's Appraisal Licensing Law - A.B. 527 and FIRREA, September 1995

The Appraiser in Cyberspace - Using the Internet, October 1995

1996

The Southern California Market Trends Seminar, January 1996
Fourth Annual Right of Way Valuation Conference (IRWA), March 1996
The Operating Expenses Seminar, August 1996
The 29th Annual Litigation Seminar, November 1996

1997

The Southern California Market Trends Seminar, January 1997
Loss Prevention - Error and Omissions Insurance Update, April 1997
Litigation Skills for the Appraiser: An Overview, May 1997
1st Annual Inland Empire Market Trends Seminar, June 1997
Feasibility of Residential Development Projects, August 1997
Appraisal of Fast Food Franchises, August 1997
Small Hotel/Motel Valuation Seminar, October 1997

1998

The Southern California Market Trends Seminar, January 1998
2nd Annual Inland Empire Market Trends Seminar, June 1998
The Appraiser's Role in the Redevelopment Process, August 1998
The Wall Street Connection – Trends in Real Estate Debt & Equity Markets, August 1998
The Technical Inspection of Residential Real Estate, August 1998
CCIM's - Your Valuation Advantage, August 1998
Standards of Professional Appraisal Practice, Part C, October 1998

1999

3rd Annual Inland Empire Market Trends Seminar, June 1999
Single-Tenant Net Leased Properties, August 1999
The Appraisal of Skilled Nursing Facilities, August 1999
Attacking and Defending an Appraisal in Litigation, August 1999
California's Appraisal Licensing Law - A.B. 527 and FIRREA, September 1999

2000

The Southern California Market Trends Seminar, January 2000
4th Annual Inland Empire Market Trends Seminar, June 2000
The Psychology of Expert Testimony, September 2000
Recent Trends in Master-Planned Communities, September 2000

2001

CCIM Internet Site to Do Business Seminar (Web-based GIS & Demographics), January 2001
The Operating Expense Seminar, February 2001
Bridging the Gap: Marketability Discounts for Real Estate Interests, May 2001
Inland Empire Planned Giving Roundtable, The Planned Giving Audit, May 2001
 Western Regional Planned Giving Conference, June 2001
 The ABC's of Planned Giving
 Uncovering Your Donor's Forgotten Real Estate
 The State of the Estate Tax
5th Annual Inland Empire Market Trends Seminar, June 2001
Graham-Leach Bliley Act (Information Privacy Seminar), September 2001
The Internet & Technology Issues and the Appraiser, November 2001

2002

Case Studies in Limited Partnership and Common Tenancy Valuation, May 2002
6th Annual Inland Empire Market Trends Seminar, June 2002
Current Issues in Land Development, October 2002
Tax Wise Exit Strategies in a Hot Real Estate Market, October 2002
Litigation Seminar, November 2002

2003

Economic Outlook 2003, Hosted by The Private Bank at Bank of America, January 2003
Invited participant in the strategic planning meeting for the newly formed Center for Sustainable Suburban Growth at the University of California, Riverside, University Extension Center, January 2003
7th Annual Inland Empire Market Trends Seminar, June 2003
Uniform Standards of Professional Appraisal Practice (USPAP) Update, June 2003
Business Practices & Ethics, July 2003
Appraisal of Local Retail Properties, October 2003
Scope of Work, Expanding Your Range of Services, October 2003

2004

1031 Exchange Seminar, Inland Valley Association of Realtors, January 2004
Market Value Implications of the Multi-Species Habitat Conservation Plan, March 2004
8th Annual Inland Empire Market Trends Seminar, June 2004
CCIM Facilitating the Transaction Conference, October 2004
 Challenges & Opportunities of Networking
 Retail Marketing & Property Exchange
 From Opportunity to Listing to Sale
 Investor Analysis Techniques

2005

Planned Transportation Improvements for the Inland Empire, March 2005
Uniform Standards of Professional Appraisal Practice (USPAP) Update, March 2005
9th Annual Inland Empire Market Trends Seminar, June 2005
Contemporary Approaches to Land Seminar, June 2005
Real Estate Finance Value & Investment Performance Seminar, August 2005
Proposed Changes to IRS Rules in Valuing Conservation Easements, August 2005
The Valuation of Leases, Leaseholds and Leased Fee Estates, September 2005

2006

Scope of Work: Expanding Your Range of Services, July 2006
How You Count, July 2006

2007

Uniform Appraisal Standards for Federal Land Acquisitions, January 2007
“Win-Win” Negotiations, March 2007
Explore the Many Online Research Sources for Appraisal Information, May 2007
10th Annual Inland Empire Market Trends Seminar, June 2007
An Appraiser’s Primer to the International Building Code, August 2007
Valuation and the Internal Revenue Service (IRS), August 2007
Golf Course Valuation, October 2007
Uniform Standards of Professional Appraisal Practice (USPAP) Update, November 2007
40th Annual Litigation Seminar, November 2007

2008

Business Practices & Ethics, February 2008
Valuing High Performance “Green” Real Estate, May 2008
Summer Conference, July 2008
Leadership Training for the Appraisal Institute, Chicago, August 2008
An Introduction to Valuing Green Buildings, November 2008
41st Annual Litigation Seminar, November 2008

2009

Billboard & Land Lease Analysis on Tribal Lands, January 2009
Los Angeles & Orange County Market Trends Seminar, January 2009
The Appraisers Role in Public Acquisitions, February 2009
Valuation Issues in Eminent Domain in the Current Market, March 2009
Analyzing Sales Contracts, March 2009
Capital Markets and Commercial Real Estate, May 2009
Valuation Issues of Real Property Damages, May 2009
12th Annual Inland Empire Market Trends Seminar, June 2009
15th Annual Summer Conference & Trade Show, July 2009
Subdivision Valuation, a Comprehensive Guide to Valuing Improved Subdivisions, August 2009
Commercial Real Estate, Supply and Demand, August 2009
Condemnation - Partial Takes & Super Fund Sites, September 2009
Business 101 for the Expert Witness, September 2009
Introduction to Valuation for Financial Reporting, October 2009
Special Purpose Properties Seminar, October 2009
An Expert Witness Primer, November 2009
42nd Annual Litigation Seminar, November 2009
Mastering Cap Rates in Today’s Market, December 2009
Uniform Standards of Professional Appraisal Practice (USPAP) Update, December 2009

2010

Defending an Appraiser in a Lawsuit, March 2010
Appraisal Curriculum Overview, May 2010
Let's Talk Property Tax, May 2010
13th Annual Inland Empire Market Trends Seminar, June 2010
Real Estate Finance, Statistics & Modeling, June 2010
How to Systemize Your Business, June 2010
The Appraiser as an Expert Witness: Preparation & Testimony, August 2010
Litigation Appraising: Specialized Topics & Applications, August 2010
IRS Valuation Summit, August 2010
Condemnation Appraising: Principles and Applications, September 2010
One Good Graph is Worth 1,000 Adjustment Grids, November 2010
43rd Annual Litigation Seminar, November 2010
OREA Update and Enforcement Issues, November 2010

2011

Market Overview of the Southern California Office & Industrial Markets (speaker for CCIM), Jan. 2011
14th Annual Inland Empire Market Trends Seminar, June 2011
Analyzing Tenant Credit Risk & Commercial Lease Analysis, July 2011
17th Annual Summer Conference – Commercial Session, July 2011
Supporting Capitalization rates, August 2011
Uniform Standards of Professional Appraisal Practice (USPAP) Update, October 2011

2012

Tapping the Unrealized Potential of Gifts of Real Estate, February 2012

Timely Appraisal Topics - Niche Areas of Practice, May 2012

ALTA Surveys and Beyond, May 2012

15th Annual Inland Empire Market Trends Seminar, June 2012

45th Annual Litigation Seminar, November 2012

2013

EB-5 Financing Promotes New Developments, April 2013

Business Practices and Ethics, April 2013

What You Must Know About AB1103 & SB1186, AIR Commercial R.E. Association, May 2013

16th Annual Inland Empire Market Trends Seminar, June 2013

2013 IRS Valuation Summit, August 2013

Carving Out Your Legal Niche: Do's and Don'ts of Litigation, Webinar, October 2013

Appraising Cell Towers, Webinar, December 2013

Uniform Standards of Professional Appraisal Practice (USPAP) Update, December 2013

2014

What the Latest USPAP Changes Mean to You, March 2014

California's Land Use Entitlement Process, April 2014

17th Annual Inland Empire Market Trends Seminar, June 2014

Narrated Long Beach Port Tour by Boat, Sponsored by AIR, July 2014

47th Annual Litigation Seminar (speaker), November 2014

2015

Nossaman's 2015 Eminent Domain Seminar, March 2015

18th Annual Inland Empire Market Trends Seminar, June 2015

Federal and California Statutory and Regulatory Law Course, June 2015

48th Annual Litigation Seminar, November 2015

Uniform Standards of Professional Appraisal Practice (USPAP) Update, December 2015

2016

IRWA - What You May Not Know About Temporary Constructions Easements, April 2016

CCIM - 1031 Exchange Update, April 2016

Cost Approach Analysis utilizing Marshall & Swift Cost Manual, April 2016

19th Annual Inland Empire Market Trends Seminar, June 2016

IRWA – Annual Valuation Conference, April 2016 (speaker, Topic – Drone Usage)

Historical Districts & Historical Properties, San Diego Chapter of the Appraisal Institute, September 2016

Connect Inland Empire, Economic & Investment Update, Chino Airport, October 2016

49th Annual Litigation Seminar, November 2016

2017

Associating with Appraisers & Attorneys in Southern California, March 2017

Anatomy of an Appraiser's Deposition, April 2017

20th Annual Inland Empire Market Trends Seminar, (committee member & attendee), June 2017

Four Hour Federal & California Statutory & Regulatory Law Course, October 2017

Business Practices & Ethics, October 2017

Four Useful Topics for Appraisers, November 2017

Drone Technology and Use in the Right of Way Industry (speaker for IRWA), November 2017

Drone Technology and its Impact on the Appraisal industry (speaker for San Diego AI), November 2017

Uniform Standards of Professional Appraisal Practice (USPAP) Update, December 2017

2018


21st Annual Inland Empire Market Trends Seminar, June 2018

2019

What Does and Doesn't Work for Appraisers at Deposition and Trial, IRWA Chapter 57, April 2019

Uniform Standards of Professional Appraisal Practice (USPAP) Update, December 2019

Public Property Profiles

	Beds N/A	Baths N/A	Sale Price \$160,900	Sale Date N/A
	Bldg Sq Ft N/A	Lot Sq Ft 12,634,578	Yr Built N/A	Type RES-NEC

OWNER INFORMATION

Owner Name	Cameron Ranch Assoc	Tax Billing Zip	92657
Owner Name 2		Tax Billing Zip+4	1812
Mail Owner Name	Cameron Ranch Assoc	Owner Vesting	
Tax Billing Address	7 Shoreridge	Owner Occupied	
Tax Billing City & State	Newport Beach, CA	No Mail Flag	

LOCATION INFORMATION

Zip Code		Location Influence	
Carrier Route		TGNO	
Zoning	W-2	Census Tract	443.00
Tract Number		Topography	
School District	Banning	Township Range Sect	3S-1E-35
Comm College District Code	Mt Jacinto	Neighborhood Code	

TAX INFORMATION

APN	544-050-006	Tax Appraisal Area	
Alternate APN	544-050-006	Lot	
Exemption(s)		Block	
% Improved		Water Tax Dist	High Valleys
Tax Area	055033	Fire Dept Tax Dist	
Legal Description	290.05 ACRES M/L IN POR S 1/2 O F SEC 35 T3S R1E FOR TOTAL DE Scription SEE ASSESSORS MAPS		

ASSESSMENT & TAX

Assessment Year	2020	2019	2018
Assessed Value - Total	\$249,412	\$244,522	\$239,728
Assessed Value - Land	\$249,412	\$244,522	\$239,728
Assessed Value - Improved			
YOY Assessed Change (\$)	\$4,890	\$4,794	
YOY Assessed Change (%)	2%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			
Tax Year	Total Tax	Change (\$)	Change (%)
2018	\$10,012		
2019	\$10,034	\$22	0.22%
2020	\$10,090	\$55	0.55%

Special Assessment	Tax Amount
San Geronio Hospital Measure	\$57.14
High Valley Wtr Stdby	\$6,540.00
Total Of Special Assessments	\$6,597.14

CHARACTERISTICS

County Land Use	Vacant Residential Mountain La	Cooling Type	
Universal Land Use	Residential (NEC)	Patio Type	
Lot Frontage		Garage Type	
Lot Depth		Garage Sq Ft	
Lot Acres	290.05	Parking Type	
Lot Area	12,634,578	Parking Spaces	
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft		Roof Frame	
Gross Area		Roof Shape	

2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories		Exterior	
Total Units		Floor Cover	
Total Rooms		Flooring Material	
Bedrooms		Foundation	
Total Baths		Pool	
MLS Total Baths		Year Built	
Full Baths		Effective Year Built	
Half Baths		Other Impvs	
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces		Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	
Water	Type Unknown	Bldg Class	
Sewer	None	Building Comments	
Heat Type		# of Buildings	
Heat Fuel Type			

SELL SCORE			
Rating		Value As Of	
Sell Score			

ESTIMATED VALUE			
RealAVM™		Confidence Score	
RealAVM™ Range		Forecast Standard Deviation	
Value As Of	06/21/2021		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number	Q200291	Pending Date	
MLS Status	Expired	Closing Date	
MLS Area	263 - BANNING/BEAUMONT/CHERRY VALLEY	MLS Sale Price	
MLS Status Change Date	05/10/2001	MLS Listing Agent	Xnone-Robert Rochelle
MLS Current List Price	\$2,500,000	MLS Listing Broker	OROR REALTY
MLS Original List Price		MLS Source	CRM

MLS Listing #	
MLS Status	
MLS Listing Date	
MLS Listing Price	
MLS Orig Listing Price	
MLS Close Date	
MLS Listing Close Price	
MLS Listing Cancellation Date	
MLS Source	CRM

LAST MARKET SALE & SALES HISTORY			
Recording Date	11/30/1992	Sale Type	
Sale Date		Deed Type	Trustee Deed
Sale Price	\$160,900	Owner Name	Cameron Ranch Assoc
Price Per Square Feet		Owner Name 2	
Multi/Split Sale	Multiple	Seller	First Amer Title Ins Co (Te)
Document Number	455424		

Recording Date	05/04/2009	01/14/1993	11/30/1992	03/14/1989	04/29/1985
Sale Date	04/14/2009			01/1988	
Sale Price		\$24,000	\$160,900		\$112,000
Nominal	Y			Y	

Buyer Name	Cameron Ranch Associates LLC	Boggs August R & Marion B	Boggs August P & Marion B	Pleiades Limited	Boggs David A
Seller Name	Kojima Don T & Susan Z	Newcomer Victor & Kathryn	First Amer Title Ins Co (Te)	Boggs David A	Orion Investment
Document Number	219481	16671	455424	77866	89142
Document Type	Grant Deed	Grant Deed	Trustee Deed	Grant Deed	Deed (Reg)

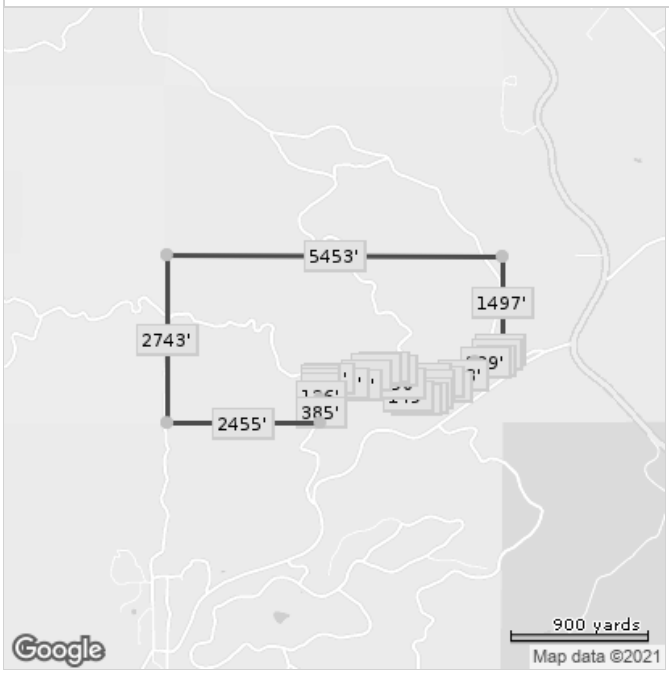
MORTGAGE HISTORY

Mortgage Date	04/08/2011
Mortgage Amount	\$1,000,000
Mortgage Lender	Private Individual
Mortgage Code	Private Party Lender


FORECLOSURE HISTORY

Document Type	
Default Date	
Foreclosure Filing Date	
Recording Date	
Document Number	
Book Number	
Page Number	
Default Amount	
Final Judgment Amount	
Original Doc Date	
Original Document Number	
Original Book Page	
Lien Type	

PROPERTY MAP



*Lot Dimensions are Estimated

	Beds N/A	Baths N/A	Sale Price \$160,903	Sale Date N/A
	Bldg Sq Ft N/A	Lot Sq Ft 13,931,795	Yr Built N/A	Type RES-NEC

OWNER INFORMATION			
Owner Name	Cameron Ranch Assoc	Tax Billing Zip	92657
Owner Name 2		Tax Billing Zip+4	1812
Mail Owner Name	Cameron Ranch Assoc	Owner Vesting	
Tax Billing Address	7 Shoreridge	Owner Occupied	
Tax Billing City & State	Newport Beach, CA	No Mail Flag	

LOCATION INFORMATION			
Zip Code		Location Influence	
Carrier Route		TGNO	
Zoning	W-2	Census Tract	443.00
Tract Number		Topography	
School District	Banning	Township Range Sect	3S-1E-35
Comm College District Code	Mt Jacinto	Neighborhood Code	

TAX INFORMATION			
APN	544-050-011	Tax Appraisal Area	
Alternate APN	544-050-011	Lot	
Exemption(s)		Block	
% Improved		Water Tax Dist	High Valleys
Tax Area	055033	Fire Dept Tax Dist	
Legal Description	319.83 ACRES M/L IN POR N 1/2 O F SEC 35 T3S R1E FOR TOTAL DE Scription SEE ASSESSORS MAPS		

ASSESSMENT & TAX			
Assessment Year	2020	2019	2018
Assessed Value - Total	\$245,930	\$241,108	\$236,381
Assessed Value - Land	\$245,930	\$241,108	\$236,381
Assessed Value - Improved			
YOY Assessed Change (\$)	\$4,822	\$4,727	
YOY Assessed Change (%)	2%	2%	
Exempt Building Value			
Exempt Land Value			
Exempt Total Value			
Tax Year	Total Tax	Change (\$)	Change (%)
2018	\$11,255		
2019	\$11,277	\$22	0.19%
2020	\$11,332	\$55	0.49%
Special Assessment		Tax Amount	
San Geronio Hospital Measure		\$57.14	
High Valley Wtr Stdby		\$7,831.00	
Total Of Special Assessments		\$7,888.14	

CHARACTERISTICS			
County Land Use	Vacant Residential Mountain La	Cooling Type	
Universal Land Use	Residential (NEC)	Patio Type	
Lot Frontage		Garage Type	
Lot Depth		Garage Sq Ft	
Lot Acres	319.83	Parking Type	
Lot Area	13,931,795	Parking Spaces	
Lot Shape		Roof Type	
Style		Roof Material	
Building Sq Ft		Roof Frame	
Gross Area		Roof Shape	

2nd Floor Area		Construction Type	
Basement Sq Feet		Interior Wall	
Stories		Exterior	
Total Units		Floor Cover	
Total Rooms		Flooring Material	
Bedrooms		Foundation	
Total Baths		Pool	
MLS Total Baths		Year Built	
Full Baths		Effective Year Built	
Half Baths		Other Impvs	
Dining Rooms		Equipment	
Family Rooms		Porch	
Other Rooms		Patio/Deck 1 Area	
Fireplaces		Patio/Deck 2 Area	
Condo Amenities		Porch 1 Area	
Condition		Porch Type	
Quality		Building Type	
Water	Type Unknown	Bldg Class	
Sewer	None	Building Comments	
Heat Type		# of Buildings	
Heat Fuel Type			

SELL SCORE			
Rating		Value As Of	
Sell Score			

ESTIMATED VALUE			
RealAVM™		Confidence Score	
RealAVM™ Range		Forecast Standard Deviation	
Value As Of	06/21/2021		

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(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LISTING INFORMATION			
MLS Listing Number		Pending Date	
MLS Status		Closing Date	
MLS Area		MLS Sale Price	
MLS Status Change Date		MLS Listing Agent	
MLS Current List Price		MLS Listing Broker	
MLS Original List Price		MLS Source	

MLS Listing #	
MLS Status	
MLS Listing Date	
MLS Listing Price	
MLS Orig Listing Price	
MLS Close Date	
MLS Listing Close Price	
MLS Listing Cancellation Date	
MLS Source	

LAST MARKET SALE & SALES HISTORY			
Recording Date	11/30/1992	Sale Type	
Sale Date		Deed Type	Trustee Deed
Sale Price	\$160,903	Owner Name	Cameron Ranch Assoc
Price Per Square Feet		Owner Name 2	
Multi/Split Sale	Multiple	Seller	Jacinto Corp
Document Number	455424		

Recording Date	05/04/2009	01/14/1993	11/30/1992	03/14/1989
Sale Date	04/14/2009			01/1988
Sale Price		\$24,000	\$160,903	
Nominal	Y			Y

Buyer Name	Cameron Ranch Associates LLC	Boggs August R & Marion B	Boggs August P & Marion B	Pleiades Limited
Seller Name	Kojima Don T & Susan Z	Newcomer Victor & Kathryn	Jacinto Corp	Boggs David A
Document Number	219480	16671	455424	77866
Document Type	Grant Deed	Grant Deed	Trustee Deed	Grant Deed

MORTGAGE HISTORY

Mortgage Date	04/08/2011
Mortgage Amount	\$1,000,000
Mortgage Lender	Private Individual
Mortgage Code	Private Party Lender

FORECLOSURE HISTORY

Document Type	
Default Date	
Foreclosure Filing Date	
Recording Date	
Document Number	
Book Number	
Page Number	
Default Amount	
Final Judgment Amount	
Original Doc Date	
Original Document Number	
Original Book Page	
Lien Type	

PROPERTY MAP



*Lot Dimensions are Estimated

Engagement Letter

AGREEMENT FOR PROFESSIONAL VALUATION SERVICES

SERVICE TYPE Appraisal Assignment

DATE OF AGREEMENT June 28, 2021

PARTIES TO AGREEMENT

Client Roger Schuh
Client Company Triple S Farms
Address 21642 Road 14
City, State, Zip Chowchilla, CA 93610
Cell Phone (559) 871-2801
Email nutfarmer007@aol.com

Appraiser Steven R. Fontes, MAI, CCIM
Appraiser Company Mission Property Advisors, Inc.
Address 231 E. Alessandro Boulevard #616
City, State, Zip Riverside, CA 92508
Phone (951) 656-1100
Mobile (951) 640-5616
eFax (951) 848-9300
E-mail Steven@MissionPropertyAdvisors.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

SUBJECT PROPERTY IDENTIFICATION

Vacant residential land
Banning, CA 92220
Riverside County Assessor Parcel Numbers 544-050-006, 011

PROPERTY TYPE

The subject property is approximately 609.88 acres of vacant land. Zoning is W-2 (Controlled Development) and the General Plan Land Use Classification is RM (Rural Mountainous). The land is also in the Community Plan known as The Pass.

INTEREST TO BE VALUED

Fee Simple

INTENDED USERS¹

Client

INTENDED USE

The client will reportedly use the report to assist in a potential foreclosure.

TYPE OF VALUE

Market Value

DATE OF VALUE

Current

The term **Hypothetical Condition²** is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

None

The term **Extraordinary Assumption³** is defined as:

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

The subject will be appraised assuming it is not impacted by any hazardous materials or conditions. The appraiser is not qualified or trained to detect such substances, materials, or conditions, nor is the appraiser contracting to provide this service.

The use of Hypothetical Conditions and/or Extraordinary Assumptions may affect assignment results.

¹ No other users are intended by the Appraiser. The Appraiser will consider the intended users when determining the level of detail to be provided in the Appraisal Report.

² The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

³ The Appraisal Foundation, *Uniform Standards of Professional Appraisal Practice*, 2020-2021 Edition (Washington, DC: The Appraisal Foundation, 2020).

APPLICABLE REQUIREMENTS

The Code of Professional Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) of © The Appraisal Foundation.

ANTICIPATED SCOPE OF WORK

Site Visit

The appraiser will conduct a site visit.

Valuation Approaches

Appraiser will use all applicable approaches necessary to develop a credible opinion of value.

APPRAISAL REPORT

Report Option and Format

An Appraisal Report will be provided in a narrative format. A current value opinion will be provided.

CONTACT FOR PROPERTY ACCESS, IF APPLICABLE

None

DELIVERY DATE

The appraisal report will be delivered within 4 weeks from the date a signed contract and retainer check are received.

DELIVERY METHOD

The appraisal report will likely be delivered using an overnight service, however, Appraiser reserves the right to deliver via some other method so long as the report is delivered by the agreed due date.

REPORT DELIVERY

Only an electronic PDF version of the Appraisal Report will be provided.

REPORT COPIES

Requested copies of the appraisal report will be available at a cost of \$300 per copy. Client shall specify the delivery addresses for such additional copies by written notice to Appraiser.

PAYMENT TO APPRAISER

\$7,500 A \$5,000 retainer is required to begin work with the balance due upon completion.

Please make check payable to Mission Property Advisors, Inc.

PAYMENT DUE DATE

Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within 30 days of the date of Appraiser's invoice. Client shall be assessed a late charge of 10% of the unpaid balance per month until paid in full. Additional late charges shall be assessed each additional month thereafter that an invoice remains unpaid in whole or in part. In the event Appraiser pursues collection efforts to recover unpaid balances owed by Client. Client shall pay Appraiser's costs of collection, including attorneys' fees at trial or on appeal.

OWNERSHIP OF WORK PRODUCT

The possession of the Appraisal Report, or any copy or portion thereof, by Client or any third party does not include or confer any rights of publication or redistribution of the Appraisal Report other than to such persons or entities identified in this Agreement who shall be advised in writing of Appraiser's rights under this Agreement prior to their receipt of the Appraisal Report. All rights, title and interest in (1) any data gathered by Appraiser in the course of preparing the Appraisal Report (excluding any data furnished by or on behalf of Client) and (2) the content of the Appraisal Report prepared pursuant to this Agreement shall be vested in Appraiser. Subject to the foregoing, Client shall have the right to possess a copy of the Appraisal Report and to disclose the report to Client's attorneys, accountants or other professional advisors in the course of Client's business affairs relating to the property that is the object of the Appraisal Report, provided that such attorneys, accountants or advisors are advised in writing of Appraiser's rights under this Agreement prior to receipt of such Appraisal Report.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's appraisal report, for any purposes that violate any federal, state or local law, regulation or ordinance, or common law.

DOCUMENTATION REQUESTED BY APPRAISER, as applicable and/or available

1. Most recent tax bills
2. Phase I environmental report
3. Title report
4. Copy of all written offers that have been received within the last 3 years

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third-party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Appraiser's assignment pursuant to this Agreement shall include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment. In the event that Appraiser is subpoenaed to testify as either a percipient witness or an expert witness, Client shall be responsible for payment to Appraiser for testimony time, including preparation and travel to and from the place of testimony. Appraiser's hourly rate for these additional services are \$500 per hour, with a 4-hour minimum per day.

A separate Rate Sheet document will be provided to the client. It is incorporated by reference into this contract. It outlines additional fees that the client will be responsible for should the appraisal be used in a litigation context or should the appraiser be called to testify about the property or the appraisal as an expert witness.

APPRAISER LIABILITY

Appraiser will provide professional valuation services pursuant to the terms and conditions of this contract for the agreed upon fee as noted. Unless Appraiser is found by a court of law to be 1) professionally negligent or 2) to have committed fraud relating to the services outlined in this contract, Appraiser's liability to Client for any *actual* financial loss or *claim* of financial loss arising from Appraiser performing the duties outlined in this contract shall be limited to the total fee collected by Appraiser from Client.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinions of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinions of value will be developed competently and with independence, impartiality and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 3 business days of the Date of Agreement specified.

SERVICES PERFORMED WITHIN PRIOR THREE YEARS

I have not performed any services regarding the subject property within the prior three (3) years as an Appraiser or in any other capacity.

GOVERNING LAW AND JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the State of CA in which Appraiser's principal place of business is located, exclusive of choice of law rules.

By Appraiser:

By Client:



Signature

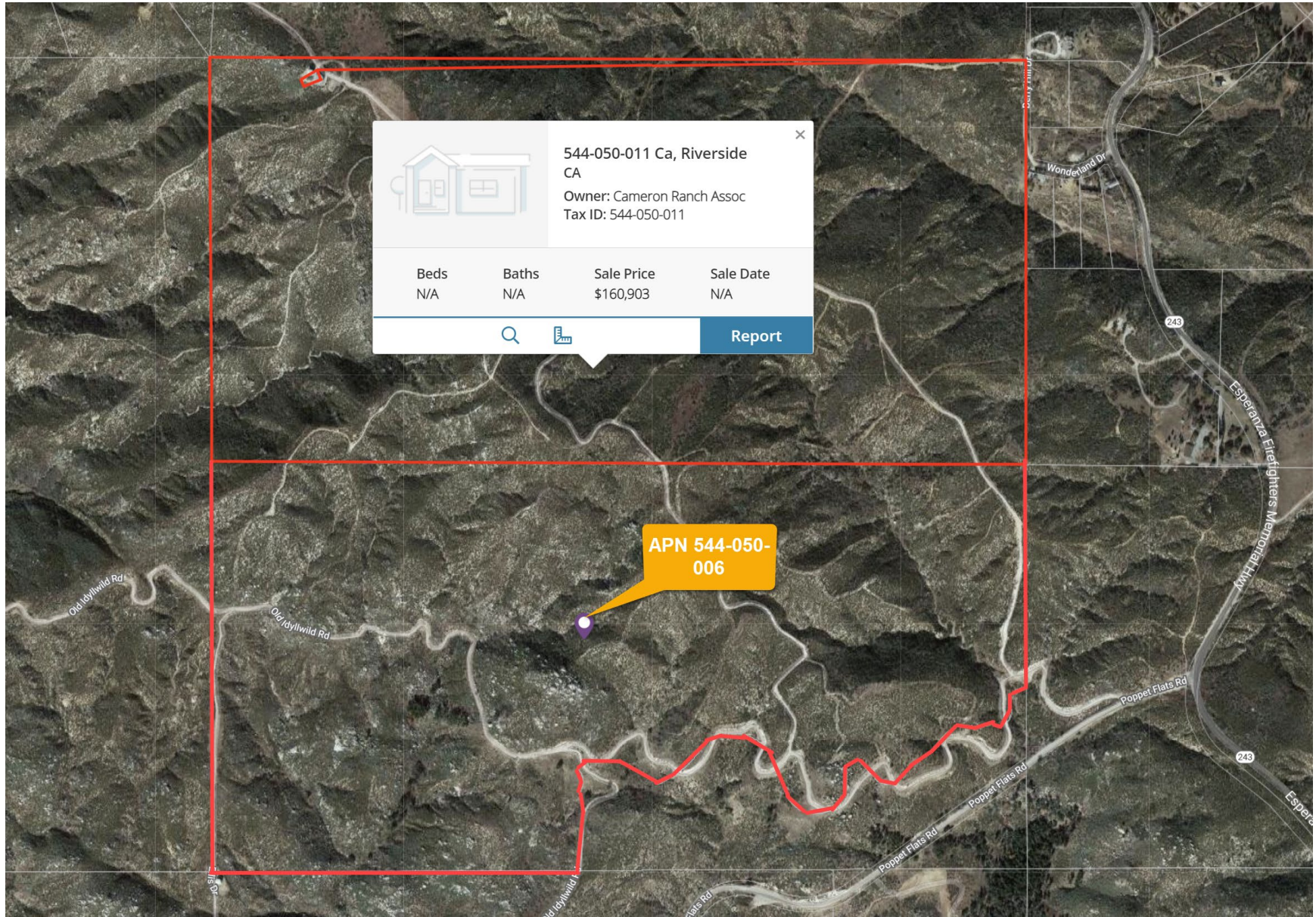
Signature

Steven R. Fontes, MAI, CCIM
Printed name

Roger Schuh
Printed name

June 28, 2021
Date

6/28/2021
Date



Subject Property Photographs

SUBJECT PHOTOGRAPHS



View Northwest



View west from near east property line of APN 544-050-006

SUBJECT PHOTOGRAPHS



View south from near east property line of APN 544-050-006



View north from near east property line of APN 544-050-006

SUBJECT PHOTOGRAPHS



View northeast from near east property line of APN 544-050-006



View north of access road from near Old Banning Idyllwild Road

SUBJECT PHOTOGRAPHS



View northeast of subject access road near east property line of APN 544-050-006



View south of access road near east property line of APN 544-050-006