

APPRAISAL OF



LOCATED AT:

112 Los Palmas
Oxnard, CA 93035

CLIENT:

Channel Islands Beach Community Services District
353 Santa Monica Drive
Oxnard, CA 93035

AS OF:

December 15, 2017

BY:

Daniel Bone, Senior Appraiser
State-Certified AR 009434



THE APPRAISAL PLACE

Akbar Alikhan
Channel Islands Beach Community Services District
353 Santa Monica Drive
Oxnard, Ca. 93035

Dear Client:

In accordance with your request, I have personally appraised the Fee Simple interest to the property identified as:

**AP: 206-0-231-030 (Vacant Site)
Oxnard, Ca. 93035**

The legal description is Lot-16 Block B Portion Hollywood Beach Tract MR Book 13 Page 2 as recorded in the Office of the County recorder in Ventura, California. . The unofficial street address is 112 Los Palmas Street.

The appraisal is identified as an APPRAISAL REPORT developed in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal report is prepared for, and restricted to the client and intended users as identified. The function (use) is to estimate the market value as of a current effective date to aid in a decision to sell the property. No other uses are intended. The appraisal is based upon the market value definition contained herein, subject to the assumptions, limiting conditions and certifications included. The appraisal is summarized on the standard General Purpose Appraisal Report (rev.12-2005) with additional comments, photographs and exhibits found in the body of the report.

Briefly summarized, the subject site is located in the County of Ventura within the Hollywood Beach submarket. The site is an interior lot located one block from coastline at Hollywood Beach. The site is typical in zoning and size for the neighborhood with 35' feet of frontage and 70 foot average depth. There is a minimal front ocean view, although it is possible to build a new dwelling with a superior view. The site is a decommissioned well site owned by the Oxnard Beach County Water District, and the appraisal assumes that the subsurface conditions are environmentally sound and that the site meets with EPA standards.

The attached appraisal report relies on information gathered from the inspection of the property with verification of the data by Realist Property data services and County Assessor records. The supplied data was assumed reasonably comparable to subject property and representative of general marketing conditions prevailing in the subject neighborhood as of a prior date. When applicable, the appraiser has also relied on information and photographs from the local multiple listings.

Only one of the traditional approaches to value is developed. As the scope of the appraisal necessitates the use of the Sales Comparison Approach only, the cost approach and Income approaches have not been developed. Neither of these approaches is necessary for credible assignment results based on the intended use of the appraisal. The sales comparison approach is developed using a mix of arm's-length closed sales.

The appraisal report has an intended use of a market value estimate as of a current effective date. In my opinion, the "as-is" market value of the property based upon the reported assumptions, extraordinary assumptions and limiting conditions on December 15, 2017 is:

**\$800,000
(EIGHT HUNDRED THOUSAND DOLLARS)**

The following report outlines the rationale, assumptions and analysis of the appraiser, in conjunction with descriptive photographs.

Respectfully Submitted,

Daniel R. Bone
State-Certified AR 09434
CEO, the Appraisal Place
12/21/2017

APPRAISAL REPORT
SUMMARY OF SALIENT FEATURES

Case No.
File No. 552A3-Land-2

SUBJECT INFORMATION

Subject Address 112 Los Palmas
Legal Description Lot-16 Block B Portion Hollywood Beach Tract MR Book 13 Page 2
City Oxnard
County Ventura
State CA
Zip Code 93035
Census Tract 0036.05
Map Reference 552 A3

SALES PRICE

Sales Price \$ _____
Date of Sale _____

CLIENT

Borrower / Client Client: Channel Islands Beach Community Services District
Lender N/A

DESCRIPTION OF IMPROVEMENTS

Size (Square Feet) 2450sf (Vacant Land)
Price per Square Ft \$ 0
Location Res-Beach/Good
Age N/A
Condition Assumed Buildable
Total Rooms N/A
Bedrooms N/A
Baths N/A

APPRAISER

Appraiser 
Daniel Bone, Senior Appraiser

Supervisory Appraiser _____

Date of Appraised Value 12/15/2017

VALUE

Final Estimate of Value \$ 800,000

**APPRAISAL REPORT
Land Appraisal Report**

File No. 552A3-Land-2

PURPOSE
The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.
Client Name/Intended User Channel Islands Beach Community Services District E-mail aalikh@ cibcsd.com
Client Address 353 Santa Monica Drive City Oxnard State CA Zip 93035
Additional Intended User(s) Intended users include my client through their agent Akbar Alikhan. Intended Users include Channel Islands Beach Community Services District Board members and selling agents using the appraisal to market or list the property for sale.
Intended Use The intended use of this appraisal is to aid the client in a decision on selling the parcel, and to help market the parcel once a decision has been made. No other uses are authorized including mortgage loan financing.

SUBJECT
Property Address 112 Los Palmas City Oxnard State CA Zip 93035
Owner of Public Record Oxnard Beach Co Water District County Ventura
Legal Description Lot-16 Block B Portion Hollywood Beach Tract MR Book 13 Page 2
Assessor's Parcel # 206-0-231-030 Tax Year 2017 R.E. Taxes \$ 0
Neighborhood Name Hollywood Beach Map Reference 552 A3 Census Tract 0036.05
Property Rights Appraised Fee Simple Leasehold Other (describe)

SALES HISTORY
My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.
Prior Sale/Transfer: Date 12/29/1961 Price \$0 Source(s) Realist/Public Records
Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) As of the date of value, the official records of the Los Angeles County Assessor indicate title to the subject property vested with Oxnard Beach Co Water District. The appraiser's code of ethics require the reporting of pending or prior sales of properties appraised that have occurred within a three-year time period, prior to the date of value. The subject did NOT transfer ownership in this 3 year period.
Offerings, options and contracts as of the effective date of the appraisal Per the VCRDS, the subject has not been listed for sale in the 12 months preceding the appraisal effective date.

Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %		
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	84 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	5 %			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	550	Low	0	Multi-Family	5 %		
Neighborhood Boundaries Wooley Road North, Harbor Blvd East, Port Hueneme Harbor South and the Pacific Coastline to the West.				4,500	High	95	Commercial	5 %		
Neighborhood Description Located in unincorporated Ventura County within the area known as Hollywood Beach. The neighborhood competes in the Hollywood Beach, Silver Strand and Mandalay Beach submarkets southwest of Port Hueneme against the Pacific Ocean. Sites have wide ranging values due to variations in sizes, location and degree of ocean, residential or channel views.				950	Pred.	40	Other Vacant	1 %		
Market Conditions (including support for the above conclusions) Property values continue to rise due to an undersupplied market with few sites available for sale. This is due to historically low interest rates which impacts demand for both investors and owners. Few concessions noted due to "Sellers" market and conventional financing is readily available. See text addendum.										

NEIGHBORHOOD
Dimensions 35' x 70' Area 2450 Sq.Ft. Shape Rectangular View Residential/Ocean
Specific Zoning Classification RBH Zoning Description Residential Beach / Harbor - Single Family Dwelling
Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)
Highest and best use of the subject property Highest and Best use is Single Family

SITE
Utilities Public Other (describe) Off-site Improvements—Type Public Private
Electricity Water Street Asphalt
Gas Sanitary Sewer Alley None
FEMA Special Flood Hazard Area Yes No FEMA Flood Zone X500 FEMA Map # 060111C0911E FEMA Map Date 01/20/2010
Site Comments The site is a decommissioned well site owned by the Oxnard Beach County Water District, and the appraisal assumes that the subsurface conditions are environmentally sound and that the site meets with EPA standards.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	112 Los Palmas Oxnard, Ca 93035	3620 Ocean Dr Oxnard, Ca 93035		2509 Ocean Dr Oxnard, Ca 93035		280 Sunset Dr Oxnard, Ca 93035	
Proximity to subject		0.17 miles NW		0.56 miles SE		0.52 miles SE	
Sales Price	\$ N/A	\$ 840,000		\$ 1,350,000		\$ 450,000	
Price \$ / SF	N/A	321		516		172	
Data Source	Inspection	ML# 217005101 / DOM 50		ML# 217009415 / DOM 0		ML# 217006315 / DOM 42	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
Location	Current	07/2017;06/2017	50,000	08/2017;08/2017	0	07/2017;05/2017	30,000
Site/View	Res-Beach/Good	Beach/Gd/Busy	0	Ocean Front	-300,000	Residential/Avg	300,000
View	2450 Sq.Ft.	2614sf		2614sf		2614sf	
TOPO	Part-W tr/Res/Avg	Front/Ocean	-100,000	Ocean / Superior	-250,000	Marina/Average	0
Zone/Frontage	Level	Level		Level		Level	
AP#	RBH	RBH		RBH		RBH	
Sales or Financing Concessions	206-0-252-040	206-0-241-320		206-0-179-030		206-0-204-020	
Net Adj. (Total)	0; Arm's Length Hollywood Beach	0; Arm's Length Silver Strand		0; Arm's Length Hollywood By Sea			
Indicated Value of Subject		<input type="checkbox"/> + <input checked="" type="checkbox"/> \$ 50,000		<input type="checkbox"/> + <input checked="" type="checkbox"/> \$ 550,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> \$ 330,000	
		Net Adj. -6.0%		Net Adj. -40.7%		Net Adj. 73.3%	
		Gross Adj. 17.9%	\$ 790,000	Gross Adj. 40.7%	\$ 800,000	Gross Adj. 73.3%	\$ 780,000

MARKET DATA ANALYSIS
Summary of Sales Comparison Approach All 3 properties above are similar in size. The wide range in sale prices is due to differences in location and views. SALE 1 is the most recent and proximate. The site is superior in ocean view and has an inferior busy street location. SALE 2 and LIST COMP 6 have superior beachfront locations. The \$500,000 adjustment for the superior view and beach access is supported by contract sales, closed sales and active listings with similar locations. SALE 3 has the least similar location away from the coastline & on a street with higher density apartments or income units. COMPS 7/8 are improved properties located in the same neighborhood.

RECONCILIATION
Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 12/15/2017, which is the effective date of this appraisal, is:
 Single point \$ 800,000 Range \$ _____ to \$ _____ Greater than Less than \$ _____
This appraisal is made "as is," subject to the following: _____

**APPRAISAL REPORT
Land Appraisal Report**

File No. 552A3-Land-2

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	112 Los Palmas Oxnard, Ca 93035	3924 Ocean Dr Oxnard, Ca 93035		105 Ocean Dr Oxnard, Ca 93035		Sealane Way Oxnard, Ca 93035	
Proximity to subject		0.52 miles NW		1.39 miles SE		1.78 miles NW	
Sales Price	\$ N/A		\$ 1,025,000		\$ 1,700,000		\$ 1,399,000
Price \$ / SF	N/A		392		567		321
Data Source	Inspection	ML# 214014341 / DOM 46		ML# 216013437 / DOM 452		ML# 217007273 / DOM 187	
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
	Current	06/2014;05/2014	200,000	LISTING	-170,000	LISTING	-140,000
Location	Res-Beach/Good	Beach/Gd/Busy	0	Ocean Front	-300,000	Res-Beach/Good	
Site/View	2450 Sq.Ft.	2614sf		3000sf		4356 sf	-180,000
View	Part-W tr/Res/Avg	Ocean / Superior	-250,000	Ocean/Superior	-250,000	Residential/Avg	
TOPO	Level	Level		Level		Level	
Zone/Frontage	RBH	TBD		RBH		RBH	
AP#	206-0-252-040	206-0-263-220		206-0-147-450		191-0-094-155	
Sales or Financing Concessions		0; Arm's Length Hollywood Beach		0; Silver Strand		Mandalay Beach	
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 50,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 720,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 320,000
Indicated Value of Subject		Net Adj. -4.9%		Net Adj. -42.4%		Net Adj. -22.9%	
		Gross Adj. 43.9%	\$ 975,000	Gross Adj. 42.4%	\$ 980,000	Gross Adj. 22.9%	\$ 1,079,000

Summary of Sales Comparison Approach

SALE 4 is a less recent comparable that fronts to a busy street but is closer to the ocean and beach. The property has superior ocean view and is otherwise similar in both size and zoning. This is a dated property listed for \$1,025,000 on 04/11/2014 resulting in a contract sale on 05/27/2017 after 46 days exposure. Based on recent comparable sales of both vacant an improved property, the sale price appears somewhat high.

COMP 5: One of the few active listings in the neighborhood although with a busy street location that fronts to the beach and coastline. This is a less popular location on the front side due to continuous traffic at the entry of the Silver Strand tract and greater distance to the water. Listed on 01/15/2015 for \$1,700,000 before expiring on 09/17/2016. Re-listed for \$1,700,000 on 09/19/2016 for a total of 452 days exposure. The length of time on market tends to indicate a high asking price.

COMP 6: Active listing located in Oxnard Shores. The property is larger than the subject although equally distant to the beach and with a superior front and side water view. Available for \$321 per square foot and adjusted for the larger size at \$100 per square foot for the excess land. The property was listed for \$1,699,000 on 06/15/2017 and was reduced to \$1,399,000 on 10/10/2017 for a total of 187 days exposure.

MARKET DATA ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 7		COMPARABLE NO. 8		COMPARABLE NO. 9	
Address	112 Los Palmas Oxnard, Ca 93035	3841 Sunset Dr Oxnard, Ca 93035		104 La Brea St Oxnard, Ca 93035			
Proximity to subject		0.43 miles NW		0.45 miles NW			
Sales Price	\$ N/A		\$ 895,000		\$ 672,500		\$
Price \$ / SF	N/A		365		384		0
Data Source	Inspection	ML# 217006203 / DOM 44		ML# 215014040 / DOM 107			
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.	DESCRIPTION	+(-) Adjust.
	Current	07/2017;05/2017		01/2016;09/2016	100,000		
Location	Res-Beach/Good	Res-Beach/Good		Res-Beach/Good			
Site/View	2450 Sq.Ft.	2450sf		1750sf	85,000		
View	Part-W tr/Res/Avg	Part-W tr/Res/Avg		Part-W tr/Res/Avg			
TOPO	Level	Level/Bldg	-95,000	Level/Bldg	-50,000		
Zone/Frontage	RBH	RBH		RBH			
AP#	206-0-252-040	206-0-251-090		206-0-251-020			
Sales or Financing Concessions		0; Arm's Length Hollywood Beach		0; Arm's Length Hollywood Beach			
Net Adj. (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 95,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 135,000	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 0
Indicated Value of Subject		Net Adj. -10.6%		Net Adj. 20.1%		Net Adj. 0.0%	
		Gross Adj. 10.6%	\$ 800,000	Gross Adj. 34.9%	\$ 807,500	Gross Adj. 0.0%	\$ 0

Summary of Sales Comparison Approach

COMP 7 and COMP 8 are sales of improved properties. We have selected these 2 comparables due to similarities in location and/or lot size. The properties are improved with smaller single family dwellings, and when their contribution is extracted from the sale prices, the value of the land can then be estimated

Appraiser's Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:
10. In accordance with the most recent version of the Uniform Standards of Professional Appraisal Practice, the appraiser discloses to the client the following: Neither the appraiser nor our firm has provided any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

Additional Certifications:

Definition of Value: Market Value Other Value: _____

Source of Definition: Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA)

DEFINITION OF MARKET VALUE *:Market value means 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.

* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

ADDRESS OF THE PROPERTY APPRAISED:
112 Los Palmas

Oxnard, CA 93035

EFFECTIVE DATE OF THE APPRAISAL: 12/15/2017

APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 800,000

APPRAISER

Signature: 

Name: Daniel Bone, Senior Appraiser

Company Name: The Appraisal Place

Company Address: 6279-D Variel Avenue

Woodland Hills, Ca. 91367

Telephone Number: 818.715.0943

Email Address: tap95@pacbell.net

State Certification # AR 009434

or License # _____

or Other (describe): _____ State #: _____

State: CA

Expiration Date of Certification or License: 09/22/2018

Date of Signature and Report: 12/21/2017

Date of Property Viewing: 12/15/2017

Degree of property viewing:

Did personally view Did not personally view

SUPERVISORY APPRAISER

Signature: _____

Name: _____

Company Name: _____

Company Address: _____

Telephone Number: _____

Email Address: _____

State Certification # _____

or License # _____

State: _____

Expiration Date of Certification or License: _____

Date of Signature: _____

Date of Property Viewing: _____

Degree of property viewing:

Did personally view Did not personally view

THE APPRAISAL PLACE

NEIGHBORHOOD

Description

Located in the unincorporated Ventura County within the Channel Island Harbor area of Oxnard. Specifically, within the Hollywood Beach submarket, however we have bounded the neighborhood to include properties within the Mandalay Beach, Silver Strand and Hollywood-by-the Sea areas as well. There are wide-ranging values on single family dwellings and vacant land due to differences in channel or ocean views, sizes, zoning and frontage. Improvements vary in custom architectural designs, sizes, age and quality. Early construction of tract built homes is in the 1920's when the area supposedly got its name after celebrities like Rudolph Valentino (who filmed a silent movie on the shores) and Clark Gable who lived there.

Unlike most of Oxnard, the subject is located in a beachside community, six miles southwest of downtown Oxnard. The location is approximately 60 miles northwest of downtown Los Angeles and immediately adjacent to the Port Hueneme U.S. naval battalion center. Due to the age of the neighborhood and beach locations, there are several small residential income units in the neighborhood and some ongoing new construction. Consumer-related retail can be found off the Victoria Avenue, Channel Islands Boulevard and into the city of Ventura within 10-15 minutes.

In 1960, the Army Corp. of engineers began construction of the Channel Islands Harbor. Several streets were lost to make way for the new harbor. Today, Hollywood Beach lies on the west side of the harbor and Hollywood by the sea and Silver strand flank the east

Boundaries

The bounded area includes, but is not limited to the beachside influences only, which include the Silver strand, Hollywood-by-the Sea, Hollywood Beach, Mandalay Beach and Oxnard shores.

Predominant Values – Single Family Dwellings

Most properties are improved with single family dwellings. The lower end predominant can sell for as low as \$550,000 for a small 2 bedroom property in Silver Strand. These homes have small 1700sf lot sizes and are without upgrades or views. Custom properties over 4000sf on oversized lots against the ocean can sell for as high as \$4,500,000 although there may be some active listings over this price. These custom dwellings are in very good condition, newly built or significantly renovated. Per MLS stats, most single family dwellings range from 2000 to 2200 square feet and tend to sell at or near \$950,000. These figures represent predominant values only. Isolated high and low extremes are excluded from the range. In addition, as this is a specific submarket within a larger zip code, analyzing predominant values by zip code alone will produce a much wider range.

Vacant Land - Residential

Due to the limited number of sites available within the Hollywood Beach submarket, we have expanded the marketing conditions boundaries to include the entire beachside communities of Oxnard including Oxnard Shores, Mandalay Beach, Channel Island Harbor and the Silver Strand. Although the best comparables will be found in the same submarket, the analysis of vacant sites includes competitive properties in competing neighborhoods.

Similar to single family properties, vacant land has wide-ranging values. This is due to large variations in lot sizes, access restrictions, zoning, views and location. Some of the lowest priced vacant land can sell for as low as \$240,000 within Oxnard Shores or Hollywood-by-the-sea away from the water. These are smaller lots although few ever become available for sale. Although some lots may have attempted to sell for much higher, property values on residential vacant sites tend to maximize at \$1,800,000. These lots may be approved for subdivision or multi-housing development, or have double lots with corner locations and ocean views. Lot sizes range from smaller 1700sf to close to 9,000sf. Most sites are 4000sf. The median price is \$390,000. As of the effective date, there are 3 active land listings in the boundaries ranging from \$1,399,000 to \$2,500,000.

THE APPRAISAL PLACE

Marketing conditions

General

The Real Estate market in the subject's neighborhood has rebounded since the market collapse of 2008-2010. Historically low interest rates have spurred demand by investors, and there were fewer foreclosure properties starting in 2012. This helped stabilize values at that time. Beginning in 2013, hedgefunds buyers entered the market, increasing demand and lowering supplied. Interest rates lowered and property values increased in 2013. This trend continued into 2016 due to historically low interest rates keeping demand high and supply low. Thus far in 2017, interest rates have started to increase which may impact future demand.

Specific

We have analyzed land sales throughout each quarter over the past 12 months. As the subject is located in a smaller submarket, we have expanded the marketing conditions analysis to include all vacant land sales in the Ventura / Oxnard Beachside market. Analyzing land sales in the subject's submarket only results in too few properties and provides insufficient data on marketing condition trends. The comparable land sales are reported and analyzed as follows:

Time Period	# of Sales	# Sales/ Mo.	Median Price	Median Size	\$ per Sq.Ft	DOM	List/Sell Ratio
12/16/2015 to 06/15/2016	4		\$415,000	4500sf	\$92	47	95%
06/16/2016 to 12/15/2016	3		\$425,000	4091sf	\$104	26	100%
12/16/2016 to 06/15/2017	5		\$315,000	4000sf	\$79	156	96%
06/16/2017 to 12/16/2017	11		\$399,000	2625sf	\$152	59	96%

The figures above reflect a continuation of increasing value, short exposure times, increasing "prices per square foot" and undersupplied market. This is consistent with single family dwellings in the neighborhood which also indicate significant increasing values. Interest rates remain at historically low levels which reduces the cost to build. The undersupplied market increases the demand for contractors to build new homes, which accounts for the increase in property values and undersupplied market in the neighborhood.

Listings

There are just 3 available listings in the neighborhood ranging from \$1,399,000 to \$2,500,000. We have selected the lowest available listing for analysis directly on the vacant land form attached. There are no relevant pending sales although there are at least 2 contract sales that sold directly fronting the beach

THE APPRAISAL PLACE

SITE ANALYSIS

Size

The subject has 30 feet of street frontage off the south side of a Los Palmas street and a 70 foot depth per the Office of the Ventura County Tax Assessor's subdivision (plat) maps. The size is typical of most sites throughout the Hollywood Beach, Silver strand and Mandalay beach submarkets.

Zoning

Sec. 8173-8 - Residential Beach Harbor (RBH) Zone. The purpose of this zone is to provide for development and preservation of unique beach-oriented residential communities with small lot subdivision patterns.

Permitted uses include single family dwellings and accessor structures, second units (if size permits), churches, or other religious structures

Minimum Lot width:	25'
Front setbacks	20'
Side setbacks:	3' (interior lots)
Maximum height:	6' (extends to 30' on "A" Frame)

Utilities

There are currently no utilities available on site; however the street is connected to sewers, electrical service, water, telephone and cable.

Topography

The topography is flat

Views

The subject has no significant view off the back and sides. There is a view off the front toward the western side of the ocean and Pacific Coastline. The degree of view can be increased by the construction of a two story dwelling with decks and windows off the front. This is a typical construction type for the area.

Flood

According to FEMA Map 06111C0911E, dated 01/20/2010, none of the property is located within a Zone A flood hazard area.

Geologic

The entire State of California is prone to earthquakes and the County is designated as a special studies county under the Alquist Priolio Act.

The San Andreas Fault some 55 miles distant to the Northeast is the major concern; however there are several slip faults under the San Fernando Valley. No known active faults underlie the site. The closest major fault is the Santa Susana Fault some 10 miles to the north. Ground shaking, a common occurrence in Southern California. The most recent caused an earthquake on January 17, 1994 in Northridge California, which damaged some Woodland Hills properties.

Highest and Best Use

The neighborhood is almost 100% single family residential with both owner occupied residences and vacation rentals. Based on the subjects zoning size and surrounding properties highest and best use is single family residential.

Extraordinary Assumption

The subject site is a decommissioned well site that is assumed buildable per conversations with the client. This is an example of an extraordinary assumption which if found to be false, could alter or change my opinion.

THE APPRAISAL PLACE

SALES COMPARISON APPROACH

Since not every subject can be compared to "ideal" comparable sales, the appraiser has chosen what are believed to be the best comparable sales available from a thorough and extensive search for comparable sales data in the subject's market. The sales selected for use in the analysis are considered to be the best indicators of value for the subject property. Other sales reviewed would have required excessive adjustments and were not considered to be as reliable as the sales chosen. Adjustments within the Sales Comparison Analysis are based on the market extraction method, generally employing the matched pair process, and not specifically based on cost figures.

Comparable Selection

The selection of comparables focused on vacant land sales in the same and competing neighborhoods that bracket the items that most impact the subject's value. We have selected a mix of recent sales, dated sales, improved sales and active listings of vacant sites to value the subject property. Several adjustments are required due to the wide range in values in the neighborhood, and few sales available with which to select

Comparable Sales Analysis

SALE 1: Recent sale of a similar size parcel in the same Hollywood Beach submarket. The property has the same zoning, frontage and access to utilities. The location is inferior with moderate front traffic although the site is superior in ocean view potential. Listed for \$850,000 on 05/03/2017 resulting in a contract sale on 06/22/2017 after 50 days exposure.

SALE 2: Recent sale located at the Harbor entrance and that fronts to the coastline. Although with some front traffic, this is a superior location fronting to Hollywood Beach. The site is superior in ocean view potential and with both a similar size and similar zoning. Originally listed on 11/16/2016 for \$1,995,000 and expired on 06/13/2017 after 2 price reductions. Re-listed for \$1,550,000 on 08/01/2017 resulting in a contract sale the same day.

SALE 3: Recent sale with a Marina view and location away from the coastline. The lot is similar in size, frontage, access to utilities and topography. The location is inferior being on a street with several multifamily dwellings several blocks from the beach. Listed for \$475,000 on 05/29/2017 resulting in a contract sale on 06/17/2017 after 18 days exposure. MLS is reporting 42 days incorrectly extending it to the close of escrow date.

SALE 4: Less recent comparable that fronts to a busy street but is closer to the ocean and beach. The property has superior ocean view and is otherwise similar in both size and zoning. This is a dated property listed for \$1,025,000 on 04/11/2014 resulting in a contract sale on 05/27/2017 after 46 days exposure. Based on recent comparable sales of both vacant and improved property, the sale price appears somewhat high.

COMP 5: One of the few active listings in the neighborhood although with a busy street location that fronts to the beach and coastline. This is a less popular location on the front side due to continuous traffic at the entry of the Silver Strand tract and greater distance to the water. Listed on 01/15/2015 for \$1,700,000 before expiring on 09/17/2016. Re-listed for \$1,700,000 on 09/19/2016 for a total of 452 days exposure. The length of time on market tends to indicate a high asking price.

COMP 6: Active listing located in Oxnard Shores. The property is larger than the subject although equally distant to the beach and with a superior front and side water view. Available for \$321 per square foot and adjusted for the larger size at \$100 per square foot for the excess land. The property was listed for \$1,699,000 on 06/15/2017 and was reduced to \$1,399,000 on 10/10/2017 for a total of 187 days exposure.

SALE 7: Recent sale of an unimproved property with a similar location and similar size lot. This comparable tends to indicate that the site values are less than \$895,000 since the property is improved with a 976 sf single family dwelling and garage and sold for that amount. After allowing for the contribution of improvements, the estimate site value is less than \$800,000. Listed for \$899,000 on 05/24/2017 resulting in a contract sale on 07/06/2017 after 44 days exposure.

THE APPRAISAL PLACE

SALE 8: Dated comparable that sold with a 408sf single family dwelling and garage. We have extracted the improvements off the site value after adjusting for marketing conditions at 20%. The \$50,000 building adjustment is the contribution of the improvements above the vacant site value. Listed for \$800,000 on 09/21/2015 and reduced to \$710,000 on 10/14/2015 resulting in a contract sale on 01/06/2016 after 107 days. The property sold as "land value" and is currently improved with a \$1,500,000, 2280sf new single family dwelling.

Adjustments

LOT SIZE: The best comparables are similar in size. Minor differences exist between some of the comparables accounting for adjustments at \$100 per square foot rounded to the nearest 5000.

TIME: Marketing conditions analysis reflects increasing values over the past 2 years. Adjustments for time are applied at one percent per month on sales that closed over 4 months from the effective date. Based on this information, SALE 1 is adjusted for 6 months of increasing values (6%), while SALE 3 and COMP 8 are adjusted at 7 months or 7%. SALE 4 is from 2014 and is adjusted at 20% based on typical increases at that time, while COMP 7 is adjusted at 15% from 2016.

LOCATION: The subject is an interior lot with little through traffic. Comparables fronting Ocean Drive have increased traffic but are close to the ocean and beach. No adjustments applied on properties on Ocean drive which are located on the opposite side of the beach. The increased traffic offsets the close proximity. Properties fronting the beach are adjusted at \$300,000. SALE 3 has the least similar location away from the beach and on a street with a significant amount of multifamily dwellings. This property is also adjusted to \$300,000 if

VIEW: Properties fronting the coastline have Superior Ocean front views. The views are adjusted at \$200,000. The adjustment, when combined with location is \$550,000 on beachfront properties vs. properties located within one or two blocks of the beach. The adjustment is supported by numerous comparables both historic and current. The superior view of SALE 1 on the opposite side of the beach is adjusted at \$100,000.

IMPROVEMENTS: We have adjusted for improvements at approximately \$100 per square foot inclusive of garages. This reflects the contribution of the depreciated value.

BUYER NEGOTIATIONS: The sales price listed for active listing comparables #5 and #6 is the listing price, which has been adjusted down 10% for buyer/seller negotiations. The adjustments are somewhat to large however the property stupid on the market for some time and do not appear aggressively priced. COMP 7 recently sold for \$895,000 while being improved with age 900 square foot single family dwelling in good condition. Extraction of improvements indicates the land value near \$800,000. This is consistent with the adjusted value of SALE 1.

Final Estimate of Value

Significant weight is placed on SALE 1 which is the last sale in Hollywood Beach. The property sold for \$321 per square foot with a similar location and superior view. Property values have increased since that time. 2 comparables are used which are improved with small single family dwellings. We have selected these comparables to indicate an upper end price range for the subject's land value

Secondary weight placed on SALE 2 which is located against the ocean. Lesser weight placed on SALE 3, although the property is on an inferior street, and SALE 4 which is a three-year-old sale. Least weight placed on the active listings which have not yet sold.

Marketing the Property

The appraised value is an opinion based on what is known on the effective date of the appraisal. In marketing the property, it is strongly suggested that the list price be significantly higher than the appraised value due to the current undersupplied market. Since few single family dwellings are available for sale, builders may be willing to purchase vacant land to expedite new construction. This may account for a sale price higher than market value. Although we have considered all relevant data as the effective date, buyer's motivations subsequent to the effective date cannot be considered. For this reason, we suggest a list price significantly higher than the value estimated in this report.

THE APPRAISAL PLACE

FINAL RECONCILIATION

Neither the Cost Approach nor the Income Approach has been considered applicable to the assignment. The Cost Approach cannot be developed as no permanent improvements exist on the site. The Income Approach has not been developed since the parcel is zoned for single family in an area of owner occupied homes. Typical purchasers would place more weight on an analysis of comparables sales, rather than the income cash flow of a residential property. Both of these standard approaches are not applicable or necessary for credible assignment results.

The Sales Comparison Approach is the only approach developed since recent comparables in the subject neighborhood best reflect the actions of typical purchasers in the market. After adjustments, there is good consistency in values between the market sales. The adjusted sales prices are most consistent under comparison in this approach and therefore this approach has been given the greatest weight in the valuation.

DEFINITIONS AND DISCLOSURES

MARKET VALUE DEFINITION*

Market Value means 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 are 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 market value definition printed on this form and as used in this report is consistent with the Financial Institutions Reform Recovery and Enforcement act (FIRREA) of 1989.

EXPOSURE TIME

According to the Uniform Standards of Professional Appraisal Practice, exposure time is defined 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; a retrospective opinion based on an analysis of past events assuming a competitive and open market.

The exposure time for the subject is approximately 3-4 months

PROPERTY RIGHTS

The property rights being appraised are Fee Simple. Fee Simple is defined as:

The maximum possible estate one can possess in Real property. A Fee Simple estate is the least limited interest and the most complete and absolute ownership in land; it is of indefinite duration, freely transferable, and inalienable.

INTENDED USER

Intended users include my client through their agent Akbar Alikhan. Intended Users include Channel Islands Beach Community Services District Board members and selling agents using the appraisal to market or list the property for sale.

THE APPRAISAL PLACE

FUNCTION (USE) OF THE APPRAISAL

The intended use of this appraisal is to aid the client in a decision on selling the parcel, and to help market the parcel once a decision has been made. No other uses are authorized including mortgage loan financing.

APPRAISAL PROCEDURES – SCOPE OF WORK

This appraisal will utilize the Sales Comparison Approach to Value, as vacant. Single-family lots like the subject are not commonly rented, with the Income Approach to Value not appropriate. Similar land transfers were used to value the subject land as if vacant.

The first step of our analysis was to conduct a preliminary survey of the subject property and surrounding environs in order to more accurately define the appraisal problem and identify the methods and techniques necessary to accomplish the objective of this appraisal report.

The Ventura County GIS website was consulted to obtain zoning and utility information for the subject. Specific information was sought for entitlements, tract maps, and other legislative matters requisite to the development and occupancy of the property.

The general area was then inspected for the purpose of identifying those specific neighborhood boundaries within which comparable properties would most likely be located. This inspection also sought to identify physical conditions, neighborhood development trends and other factors which affect real property values.

The subject land was inspected for the purpose of noting its physical characteristics (i.e. improvements, topography, access, drainage, street improvements, availability of utilities, etc.). The information regarding the subject, the area, and its neighborhood was examined and analyzed to determine the subject's highest and best use as if vacant.

The Sales Comparison Approach was exclusively used to conclude the value opinion. Neither the Cost Approach nor the Income Approach has been considered applicable to the assignment. The Cost Approach cannot be developed as no permanent improvements exist on the site. The Income Approach has not been developed since the parcel is zoned for single family in an area of owner occupied homes.

THE APPRAISAL PLACE

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. The appraiser has made no survey of the property and the property size is based on Ventura County subdivision (plat) maps.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
8. This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

THE APPRAISAL PLACE

APPRAISAL CERTIFICATION

The Appraiser certifies and agrees that:

1. The statement of facts contained in this report are true and correct.
2. I have performed an inspection of the subject and reported the property characteristics in factual, specific terms.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I have knowledge and experience in appraising this type of property in this market area.
7. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
8. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
9. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
10. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
11. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
12. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
13. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event.
14. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report.
15. I have no bias with respect to the property that is the subject of this report or to the parties involved.
16. I have performed NO professional services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
17. No one provided significant appraisal assistance in the development and reporting of this appraisal.



Daniel R. Bone
State-Certified AR 009434
12/21/2017

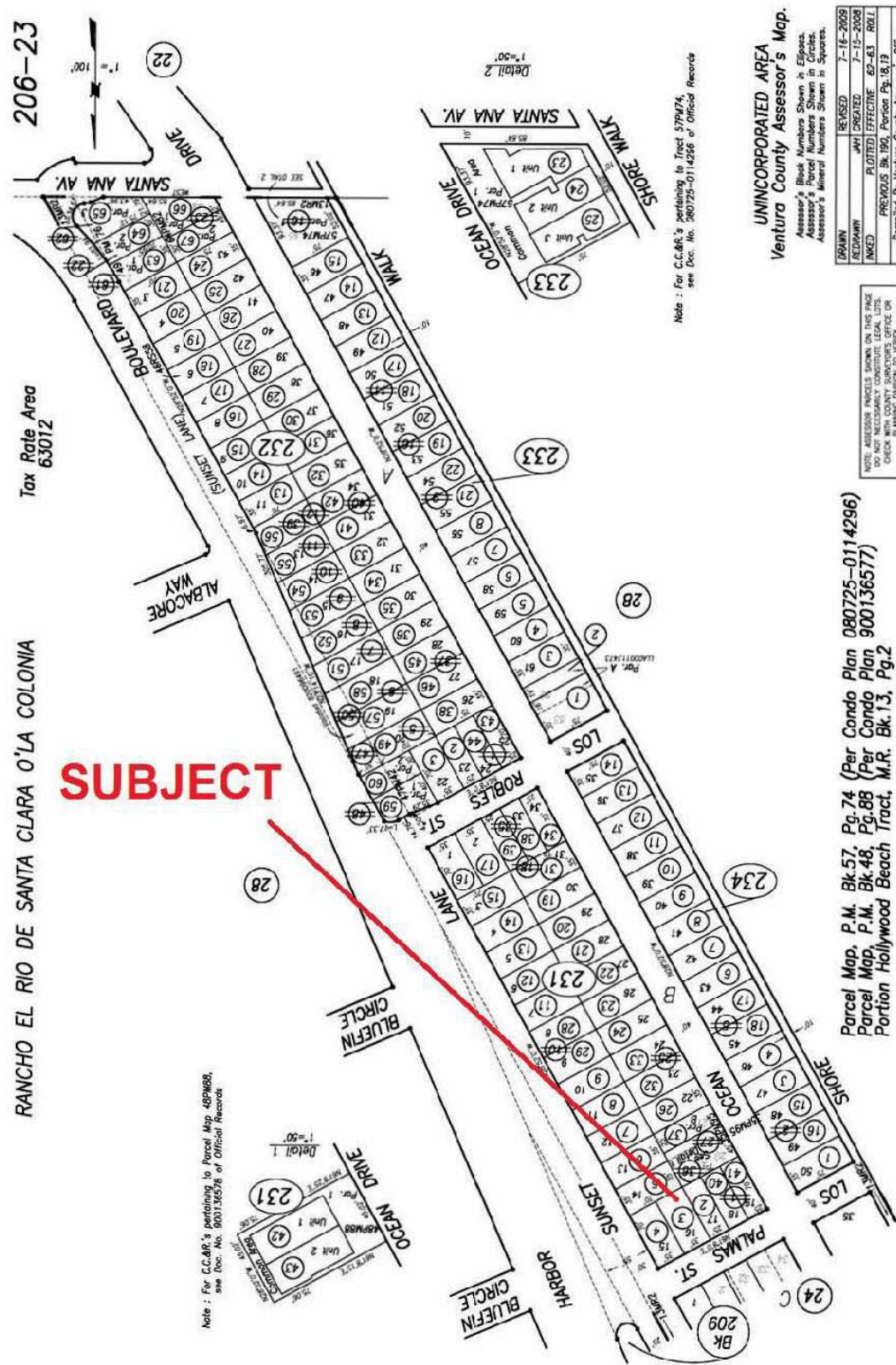
EXHIBITS

PLAT MAP

Client: Channel Islands Beach Community Services District
 Property Address: 112 Los Palmas
 City: Oxnard

File No.: 552A3-Land-2
 Case No.:
 State: CA Zip: 93035

DATE	REFERENCE DOC.	EXPLANATION	Code	Description	Drawn File	Stamp File
7/17/2008	080725-0114296					
		BK. 206, P. 74, PO. 23 REVISION LOG				
		VOID	A.P.N.(s)			
		RESIDUAL	A.P.N.(s)			
		NEW	A.P.N.(s)			



UNINCORPORATED AREA
Ventura County Assessor's Map.
 Assessor's Block Numbers Shown in Ellipses.
 Assessor's Parcel Numbers Shown in Circles.
 Assessor's Mineral Numbers Shown in Squares.
 DRAWN: REVISION: 3-16-2008
 REDRAWN: AMT CREATED: 3-15-2008
 ANKED: PLOTTED EFFECTIVE: 6-2-03 ROLL
 PREVIOUS: Bk. 190, Parcel Pg. 18, 19
 Compiled By: Ventura County Assessor's Office

NOTE: ASSASSOR PARCELS SHOWN ON THIS PAGE
 DO NOT NECESSARILY CONSTITUTE LEGAL LOTS.
 CHECK PLANNING DIVISION TO VERIFY.

Note: For C.C.A.R.'s pertaining to Tract 377474,
 see Doc. No. 080725-0114296 or Official Records

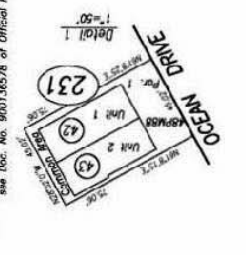
Tax Rate Area
 63012

RANCHO EL RIO DE SANTA CLARA O'LA COLONIA

SUBJECT

Parcel Map, P.M. Bk. 57, Pg. 74 (Per Condo Plan 080725-0114296)
 Parcel Map, P.M. Bk. 48, Pg. 88 (Per Condo Plan 900136577)
 Portion Hollywood Beach Tract, M.R. Bk. 13, Pg. 2

Note: For C.C.A.R.'s pertaining to Parcel Map 489488,
 see Doc. No. 900136577 or Official Records



Property Profile

Property Location		County Last Updated: 12/15/2017	
Address:		City:	OXNARD Zip: 00000-
APN#:	206-0-231-030	Use Code:	Utilities County: Ventura
Google Directions	Google Satellite	Tract:	Census Tract: 36.12 Zone: 6
Map Page/Grid:	/	Legal Desc:	BLOCK B LOT 16, REF: 013MR 002
Total Assessed Value:	0	Tax Amount:	0.00
Percent Improvement:	0.00	Tax Year / Assessor Year:	2016 / 0

Current Owner Information

Current Owner:	OXNARD BEACH CO WATER DIST	Owner Address:	353 SANTA MONICA DR
City, State, Zip:	OXNARD, CA, 93035-4473	Owner Occupied:	No
Last Transaction:	12/29/1961	Deed Type:	grant deed/deed of trust
Amount:		Document	0002089462

Last Sale Information

[View Foreclosure Data](#)
[View Deeds](#)
[Print Profile w/ Deeds](#)

Transferred From:		Seller Address:	
Recording / Sale Date:	12/29/1961 /	Prior Recording / Sale Date:	/
Most Recent Sale Price:		Prior Sale Price:	
Document Number:	0002089462	Prior Document No.:	
Document Type:		Prior Document Type:	

Lender Information

Lender:		Full/Partial:	
Loan Amount / 2nd Trust Deed:	/	Loan Type:	

Physical Information

Building Area:	0	# of Bedrooms:	0	Lot Size: sqft / acreage	2,450 / 0.05
Additional:	0	# of Bathrooms:	0.00	Year Built / Effective:	0 / 0
Garage:	0	# of Stories:	0	Heating:	
First Floor:	0	Total Rooms:	0	Cooling:	
Second Floor:	0	# of Units:	0	Roof Type:	
Third Floor:	0	Garage/Carpport:	/	Construction/Quality:	Primary Material Unlisted / 0
Basement Finished:	0	Fireplaces:	0	Building Shape:	
Basement Unfinished:	0	Pool/Spa:	No	View:	

Flood Data and Map

[View Flood Map](#)

AERIAL MAP

Client: Channel Islands Beach Community Services District
Property Address: 112 Los Palmas
City: Oxnard

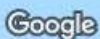
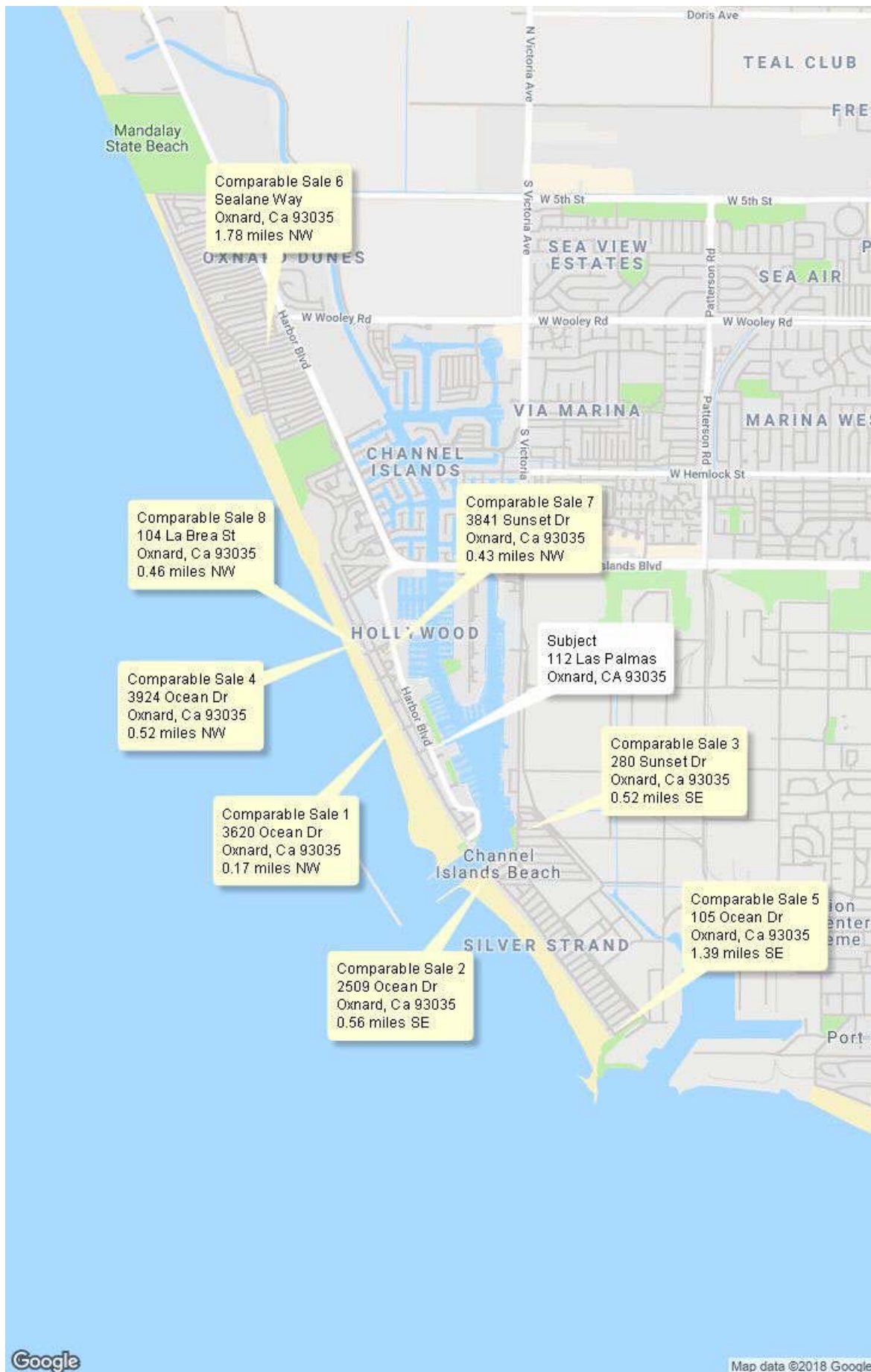
File No.: 552A3-Land-2
Case No.:
State: CA Zip: 93035



LOCATION MAP

Client: Channel Islands Beach Community Services District
Property Address: 112 Las Palmas
City: Oxnard

File No.: 552A3-Land-2
Case No.:
State: CA Zip: 93035



Map data ©2018 Google

PHOTOGRAPH

ADDENDUM

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Channel Islands Beach Community Services District
Property Address: 112 Los Palmas
City: Oxnard

File No.: 552A3-Land-2
Case No.:
State: CA Zip: 93035



**FRONT VIEW OF
SUBJECT PROPERTY**

Date: December 15, 2017
Appraised Value: \$ 800,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

ADDITIONAL PHOTOGRAPH ADDENDUM

Client: Channel Islands Beach Community Services District
Property Address: 112 Los Palmas
City: Oxnard

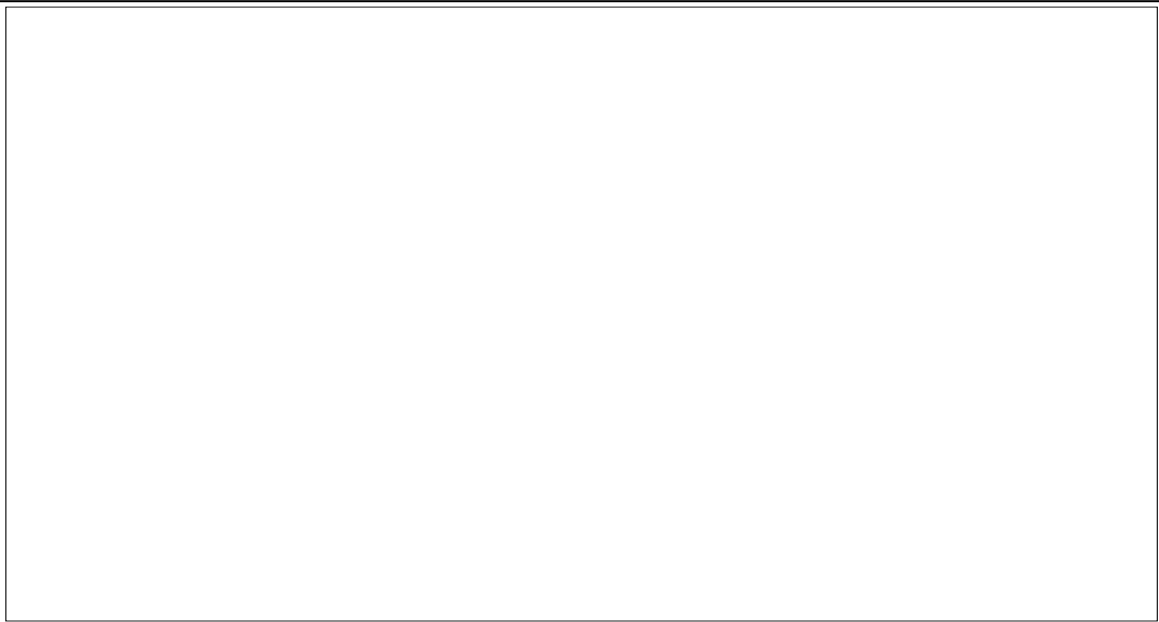
File No.: 552A3-Land-2
Case No.:
State: CA Zip: 93035



STREET VIEW - WEST



FRONT VIEW



COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Channel Islands Beach Community Services District
Property Address: 112 Los Palmas
City: Oxnard

File No.: 552A3-Land-2
Case No.:
State: CA Zip: 93035



COMPARABLE SALE #1

3620 Ocean Dr
Oxnard, Ca 93035
Sale Date: 07/2017;06/2017
Sale Price: \$ 840,000



COMPARABLE SALE #2

2509 Ocean Dr
Oxnard, Ca 93035
Sale Date: 08/2017;08/2017
Sale Price: \$ 1,350,000



COMPARABLE SALE #3

280 Sunset Dr
Oxnard, Ca 93035
Sale Date: 07/2017;05/2017
Sale Price: \$ 450,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Channel Islands Beach Community Services District
Property Address: 112 Los Palmas
City: Oxnard

File No.: 552A3-Land-2
Case No.:
State: CA Zip: 93035



COMPARABLE SALE #4

3924 Ocean Dr
Oxnard, Ca 93035
Sale Date: 06/2014;05/2014
Sale Price: \$ 1,025,000



COMPARABLE SALE #5

105 Ocean Dr
Oxnard, Ca 93035
Sale Date: LISTING
Sale Price: \$ 1,700,000



COMPARABLE SALE #6

Sealane Way
Oxnard, Ca 93035
Sale Date: LISTING
Sale Price: \$ 1,399,000

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Channel Islands Beach Community Services District
Property Address: 112 Los Palmas
City: Oxnard

File No.: 552A3-Land-2
Case No.:

State: CA Zip: 93035



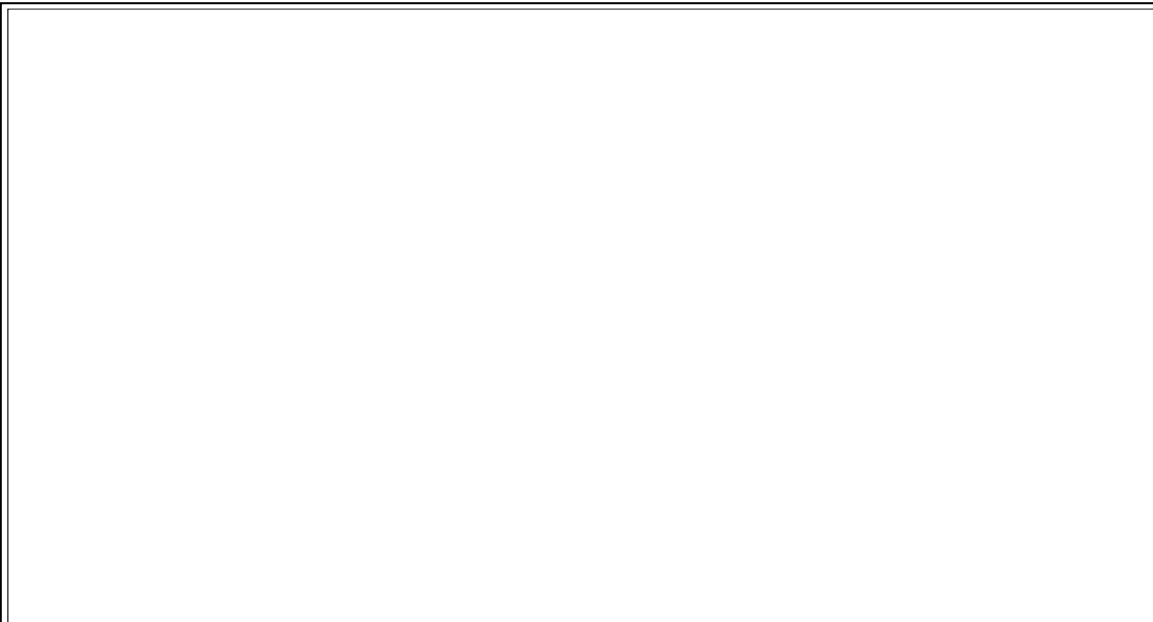
COMPARABLE SALE #7

3841 Sunset Dr
Oxnard, Ca 93035
Sale Date: 07/2017;05/2017
Sale Price: \$ 895,000



COMPARABLE SALE #8

104 La Brea St
Oxnard, Ca 93035
Sale Date: 01/2016;09/2016
Sale Price: \$ 672,500



COMPARABLE SALE #9

Sale Date:
Sale Price: \$

APPRAISER

QUALIFICATIONS

Resume Daniel R. Bone

Currently, and for the past 28 years, Daniel Bone has been appraising real estate for lenders, accountants and attorneys on residential real estate throughout the California Southland. In addition, Daniel has been called upon to appraise numerous historic properties and serve as an expert on the Uniform Standards of Professional Appraisal Practice (USPAP). Daniel has taught continuing education to appraisers for over 20 years, and authored over 40 state-approved courses for the Office of Real Estate Appraisers in Sacramento. His former position on the Board of Directors for a National appraisal association and expertise in valuing real estate has made him one of the most highly respected appraisers in the Los Angeles / Ventura area.

Personal Information

Company Name: THE APPRAISAL SCHOOL, INC.
DBA THE APPRAISAL PLACE
(03/22/1992 – Present)
2004: Year of Incorporation

6279-D Variel Avenue, Woodland Hills, California 91367
Phone: 818-715-0943 FAX: 818-715-0044
E-Mail: TheAppraisalPlace@gmail.com

Duties: C.E.O.; Owner, Senior Appraiser, Appraisal review, real property consulting, instructing basic and continuing education appraisal courses, and for the last 28 years: Independent real estate appraiser servicing Western and Northwestern Los Angeles County and all parts of the Ventura County.

State Certification: State-Certified: AR 009434 - Certified Residential EXP. 09-22-2018

Designations: AQB-Certified USPAP Instructor # 10062
(Approved for 2016-2017 USPAP)
Certified Distance Education Instructor
Fannie Mae Guidelines Instructor

Associations: Member - Employee Relocation Council
Member - Burbank Board of Realtors
Member - Los Angeles Conservancy

Credentials: Instructor: AQB Certified Instructor, Fannie Mae Guidelines, Supervisory Appraising

California Approved Courses Authored and Developed

Introduction to Appraising Real Property
Applied Residential Property Valuation
Standards of Professional Practice
Federal and State Laws and Regulations
FHA and the Appraisal Process
Basic Income Capitalization
Real Property Environmental Issues
Appraising Leasehold Interests
ERC Summary Appraisal reports

Expert Witness in Appraising
Advance Residential Form and Narrative Report Writing
Income Valuation of Small, Mixed Use Properties
Basic Real Estate Principles
Legal Aspects of Real Estate
Property Management
Real Estate Investment
Green in Residences and Appraisals
Foreclosure Basics for Appraisers 7 Hours

Partial list of Historic Properties:

- | | |
|-------------------------------|---|
| • 8218 Thrasher Avenue | West Hollywood , Ca. 90069 |
| • 1072 Newbern Ct. | Westlake Village (Lake Sherwood), Ca. 91361 - Celebrity Owned |
| • Holly Hill House | Santa Catalina Island |
| • 3100 Mandeville Canyon Road | Brentwood, Ca. 90049 – Celebrity Owned |
| • 25342 Malibu Rd. | Malibu, California 90265 – Celebrity Owned |
| • 3510 Sweetwater Mesa | Serra Retreat |
| • Wave House | Malibu, Ca. 90265 |
| • Hancock Park | Celebrity Owned |
| • Estates @ the Oaks | Prado De La Felicidad – Celebrity Owned |

Resume Daniel R. Bone

REFERENCES

Lending References

Gustavo Alveraz, Chief Appraiser Bank of Internet	310-643-3589
Don Smith, Reviewer, Union Bank	714-843-6768
Ron Brunski	818-231-7815
Kim Croft, STARS Appraiser	818-707-1044

Municipal Court Judges

On File

Attorney References

Carol Newman ; Alleguez & Newman, LLP	818-225-0056
John J. Negley, Jr., <i>Certified Family Law Specialist (CFLS)*</i>	805-644-4222
Alana B. Anaya, Esq. Alana Anaya Law Group	805-230-9222

EXPERIENCE

2015-2017 Summary of Relevant Expert Witness testimony

12/07/2015: Testify in front of the Ventura County Appeals Board on behalf of Adrian Davoodi for the property located at 119 Bell Canyon Road, Bell Canyon, Ca 91307. The property was a view site.

11/10/2015: Ongoing: Single Family Dwelling appraisal to be used for dissolution of Kleckner Marriage. The property is located at 6028 Shirley Avenue, Tarzana, Ca. 91356

10/19/2015: Court Testimony: Case of Thomas versus Zhou for a two-family property located at 2333-2335 Fernleaf Street, Los Angeles, Ca. 90031. The case dealt with an illegal taking of the property.

08/26/2015: Single Family Dwelling appraisal to be used for dissolution of Wolf Marriage. The property is located at 22450 Martha Street, Woodland Hills, Ca. 91367.

07/13/2015: Testified in front of the Senate Appropriations Committee, Sacramento, Ca. against modifying State Appraisal Law AB 623. Lunch with the Director of the Bureau of Real Estates Appraisers.

2016/2017 Summary of Recent Expert Witness testimony

09/2016: Single Family dwelling appraisal(s) to be used for the dissolution of the Brown Marriage. The assignment involved the use of both retrospective and current effective dates.

02/2017: Testified in US Bankruptcy Court on behalf of the plaintiff regarding a custom single family dwelling in Woodland Hills, California. The site was sloping and with a view of the canyons and hillsides.

03/2017: Testified in Municipal Court for the valuation of a view property in Bell Canyon California. The use required a market value opinion and opinion of rental value.

2016: Courses, Completed:

Uniform Standards of Professional Appraisal Practice – Update
Fannie Mae FORM 1004MC
Fannie Mae Guidelines
Appraising Green Buildings