

**Complete Summary Appraisal For**  
**DAMRELL, NELSON, SCHRIMP, PALLIOS,**  
**PACHER & SILVA**

1601 I Street, Fifth Floor  
Modesto, California 95354

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**As of**

**May 7, 2004**

---

**Prepared For**

**Stacy L. Sisco**  
**Attorney at Law**

---

**Prepared By**

**Wright Appraisals**  
**83 South Stewart Street, Ste 308**  
**Sonora, California**

**By**

**Kenneth W. Blakemore**  
State of CA #AG008860

---

**Appraisal of**

**Camp Cedarbrook**  
**24675 Long Barn - Sugar Pine Road**  
**Long Barn, California**

# MICHAEL WRIGHT

real estate appraisals

## A Professional Appraisal Firm

June 2, 2004

Stacy L. Sisco  
DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA  
1601 I Street, Fifth Floor  
Modesto, California 95354

*Subject:* Appraisal of Camp Cedarbrook  
24675 Long Barn - Sugar Pine Road  
Long Barn, California

Mr. Sisco

At your request, I have inspected the above referenced property. The purpose of my inspection and subsequent investigation was to enable me to provide you with two opinions of the market value of the "Fee Simple" interest in the subject property. This complete appraisal, in a summary format, will be used by DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA for litigation purposes.

**The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2.**

By reason of my inspection, investigation, and analysis, I am of the opinion that market value of the "As Is" Fee Simple interest in the property as of May 7, 2004, is:

**SIX HUNDRED FIFTY THOUSAND DOLLARS  
(\$650,000)**

**The second approach is based on the assumption legal access is not available through the Odd Fellows High Sierra Park Subdivision but solely by the county road commonly known as Long Barn – Sugar Pine Road. This approach also assumes the property would enjoy comparable access at is has historically through the Odd Fellows High Sierra Park subdivision. (See *Special Limiting Assumptions and Conditions*).**

By reason of my inspection, investigation, and analysis, I am of the opinion that market value of the Fee Simple interest in the property as of May 7, 2004, as of it did not enjoy the access it has historically through the Odd Fellows High Sierra Park subdivision, is

**FOUR HUNDRED SIXTY THOUSAND DOLLARS  
(\$460,000)**

Both opinions of value are based on extraordinary assumptions – See the *Assumptions and Limiting Conditions* section of the report.

**This letter must remain attached to the report, which contains 94 pages including related exhibits, in order for the value opinion set forth to be considered valid.**

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This appraisal report has been prepared in conformity with and is subject to the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP) and the Standards of Professional Practice of the Appraisal Institute. The appraiser meets the competency provisions outlined in USPAP and the Standards of Professional Practice of the Appraisal Institute. The following summary appraisal report is based on the stated assumptions and limiting conditions, and contains the data and analysis to support the above value conclusion.

Sincerely



**Kenneth W. Blakemore**

CA# AG008860

Expires November 2, 2004

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# APPRAISAL ASSIGNMENT

## Assignment of the Appraisal

Stacy L. Sisco on behalf of DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA has requested my opinion of the market value of the Fee Simple interest in two parcels of land located in Long Barn, California.

The first (Parcel 1) is the land and camp improvements located at 24675 Long Barn - Sugar Pine Road, in Long Barn, California, Assessor's Parcel Number 031-010-19. This property is the main location for Camp Cedarbrook a Boy Scout of America Camp. The property consists of a 21.80-acre, generally rectangular in shape with several camp buildings, a pool and campground facilities.

The second property (Parcel 2) is Assessor's Parcel number 028-190-04, a 4.53-acre parcel located southwest from the southwest corner of Camp Cedarbrook. The Boy Scouts use this parcel for archery and other scouting purposes. This parcel has no structural improvements.

At issue in a pending court case is the use, or lack of use, of Jordan Way a paved road the Boy Scouts have used for access into their main camp (Parcel 1).

The client has requested two appraisals for Subject Property Parcel 1. The first opinion of market value is for the property as if access is legally available from State Highway 108 through the Sierra Park subdivision. The second opinion of value requested is for the property with an alternate access with the same access enjoyment the property has historically enjoyed through the Odd Fellows High Sierra Park subdivision. The only available is through the southwest end of the property via Long Barn – Sugar Pine Road and Bottini Apple Ranch Road to State Highway 108. As of the date of appraisal this road is a dirt road identified as a county maintained road, but it hasn't been maintained for some time. It is in very poor condition and not passable by most vehicles.

**These are both extraordinary assumptions – see Special Assumptions and Limitations - Page 5.**

The access issue does not affect Parcel 2 so only one opinion of value is presented.

## Identification of the Subject Property

### *PARCEL 1 – APN 031-010-19*

The subject property is located at 24675 Long Barn - Sugar Pine Road in Long Barn, California – Assessor's Parcel Number 031-010-19. The parcel totals approximately 21.80 acres. The improvements consist of six structures totaling 7,576 square feet, inground gunite pool and, water and sewerage systems.

### *PARCEL 2 – APN 028-190-04*

This subject property is a vacant property located on the old Long Barn - Sugar Pine Road. This parcel has been used in conjunction with the Boy Scout Camp as an archery and nature area.

## Client

This appraisal has been prepared for the exclusive use of DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA.

## Purpose Of the Appraisal

The purpose of this appraisal is to provide my opinion of the market value of the Fee Simple interest in the existing land and building improvements located at 24675 Long Barn - Sugar Pine Road, in Long Barn, California (Parcel 1) and APN 028-190-04 (Parcel 2).

As noted I have provided two opinions of value for Parcel 1 – See Appraisal Assignment above.

## Intended Use of Report

The client has not provided a current title report for the subject property. However I have obtained a title report prepared by First American Title Insurance Company on December 26, 2000, Escrow No. 802293. According to the title report the current owner is ALAMEDA BOY SCOUTS FOUNDATION, A CALIFORNIA NON-PROFIT PUBLIC BENEFIT CORPORATION.

It is my understanding that DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA will be using this appraisal as a basis of valuation for a court case between Alameda Boy Scouts Foundation and Odd Fellows Sierra Recreation Association.

**This appraisal has been prepared for the exclusive of the client DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA and cannot be relied on by any other user.**

Interest Valued:	Fee Simple
Effective Date of Value:	May 7, 2004
Date of Report:	June 2, 2004

## Appraisal Scope

In preparing this appraisal,

- I physically inspected the subject property on May 7, 2004. I was accompanied by Stacy Sisco, attorney for DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA, John Pearl, Scout Executive for Alameda Boy Scouts Foundation, and Dick Anderson, Director for Alameda Boy Scouts Foundation, and another individual, Daniel, whom I did not get his last name.

I inspected the exteriors of all structures and interiors of all those we were able to gain interior access (see the Improvement section of this report for a full explanation).

- I have relied on the improvement descriptions from an appraisal prepared by Michael Wright on August 22, 2001. I personally measured the major buildings to confirm the accuracy of the measurements of each of those buildings. I assume all references from his appraisal are accurate. If it is shown any conclusions from his appraisal are incorrect I reserve the right to review and perhaps change my conclusions.
- On the date of appraisal, and several other occasions, I viewed the adjacent public roadways noting the general topography, shape, access, and surrounding land uses.
- I interviewed public officials on zoning, surveying, and roadway issues.
- I researched various deeds in the Tuolumne County Records Office.
- I was not provided nor did I commission an engineering survey to determine the geological stability of the site or the cost of leveling the site. No investigation



was undertaken to determine the status of the mineral rights associated with ownership of the property;

- I was not provided an environmental report. I contacted Mark Mead, Environmental Health Technician with the Tuolumne County Department of Environment Health, who stated there was no noted indication of any toxic or hazardous issues. This appraisal assumes there is no contamination as of the date of appraisal.
- No investigation was undertaken into legal or other matters that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers.
- I have performed statewide research for sales of camps such as the subject property since 2000. I have researched Multiple Listing Service information, COSTAR Comps database, NCD Data for Calaveras, Tuolumne and Mariposa counties. I have also performed several "Google" searches attempting to find any sales data for camp facilities. Through this search I was able to contact Bob Hanson who owns a business named California Camp Realty. Mr. Hanson has provided data from several camp sales – some of which I have included in this report and others I did not for lack of comparability. I have not field checked any of the camp sales included due to time constraints prior to the required completion of this report. Descriptions of these sales are provided by Mr. Hanson, public sources, and any direct contacts I have been able to make.
- I have gathered, confirmed, and analyzed information on vacant land sales and listings, and market trends in the Tuolumne County area from early 2001 to the date of the appraisal.
- Unless otherwise noted all sales were confirmed with a principal or party having direct knowledge regarding the sale, and viewed all of the comparable sales in which access was possible. I did not view all the small acre parcels (less than +/- 5 acres).
- Applied the cost and sales comparison approaches to value to arrive at indications of value for the camp valuation.
- Applied the sales comparison approach to arrive at indications of value for the land.

I did not rely on the income approach to value. Camps are typically purchased by owner/users mostly for their own intended camp use. Even for those that are rented to third party groups the income approach is not applicable because of the lack of data to derive capitalization rates and/or multipliers. Furthermore the subject property has been nearly exclusively used by the Boy Scouts and has not been an income producing property.

The reader should also review the "Valuation Methodology" section of this report for further explanation. I have performed a complete appraisal as defined by the Uniform Standards of Professional Practice. The results of this appraisal are reported in a summary format.

The use of this appraisal report is restricted to the use of the client for the purposes of determining the value of the interests noted. Supporting documentation is retained in the appraiser's files.

## Definitions

**Market Value** is defined as:

"The most probable price which a specified interest in real property is likely to bring under all the following conditions:

- Consummation of a sale occurs as of a specified date;
- An open and competitive market exists for the property interest appraised;
- The buyer and seller are each acting prudently and knowledgeably;
- The price is not affected by undue stimulus;
- The buyer and seller are typically motivated;
- Both parties are acting in what they consider their best interest;
- Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market;
- Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto;
- 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 Appraisal of Real Estate, Twelfth Edition, Chicago: Appraisal Institute, 2001 p.24).

**Highest and Best Use** is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Fourth Edition, Chicago: Appraisal Institute, 2002, p. 135).

**Fee Simple Estate** 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. (*Ibid*, p. 113).

**"As Is" Market Value** is defined as:

An estimate of the market value of the subject property as of the date of valuation. This valuation scenario is of the property in its current state; it assumes no proposed construction or change.

**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 upon an analysis of past events assuming a competitive and open market" (Appraisal Institute, USPAP 1999 Edition, Statement of Appraisal Standards No. 6 (SMT-6)).



## Assumptions and Limiting Conditions

In completing this appraisal assignment, the following conditions and assumptions were presumed by the appraiser and are limitations to the appraiser's opinions:

In completing this appraisal assignment, the following conditions and assumptions were presumed by the appraiser and are limitations to the appraiser's opinions:

### *SPECIAL ASSUMPTION AND LIMITING CONDITION*

1. **As of the date of appraisal access to the subject property is in dispute. I have provided two values for the subject property. For my methodology see the "Methodology" section of this report.**
  - **The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2.**
  - **The second approach is based on the assumption legal access is not available through the Odd Fellows High Sierra Park Subdivision but solely by the county road commonly known as Long Barn – Sugar Pine Road. This approach also assumes the property would enjoy comparable access at is has historically through the Odd Fellows High Sierra Park subdivision.**

### *GENERAL ASSUMPTIONS AND LIMITING CONDITIONS*

2. This appraisal was prepared at the request of and for the exclusive use of the client to whom the appraisal is addressed. No third party shall have any right to use or rely on this appraisal for any purpose. This report is made for the information and or guidance of the client. Neither the appraiser nor Michael Wright Appraisals assume any obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of the assignment.
3. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all nor any part of the contents of this report shall be conveyed to any person or entity.
4. The property is appraised assuming it is under reasonable ownership, competent management and available for its highest and best use.
5. The date of value set forth in the letter of transmittal and the certification applies to the opinions expressed in this report. The appraiser assumes no responsibility for economic or physical factors occurring at some later date, which may affect the opinions herein stated.
6. Projections included in this report are utilized to assist in the valuation process. They are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These projections are subject to change. Further conditions that cannot be accurately predicted by the appraiser could affect the future income or value projections.

7. Maps, plats, and exhibits included are for illustration only, and are to be used as an aid in visualizing matters discussed within the report. They should not be considered as surveys, or relied upon for any other purpose.
8. Unless otherwise stated in this report, the appraiser did not observe the existence of hazardous materials, which may or may not be present on the property. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of hazardous materials may affect the value of the property. The value estimate is predicated on the assumption there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such condition or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field if desired.

## CERTIFICATION OF APPRAISAL

I hereby certify that upon request for valuation by:

**STACY L. SISCO**

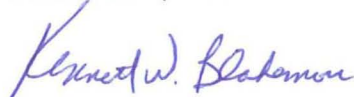
I have made an inspection and analysis of the following described property:

**24675 LONG BARN - SUGAR PINE ROAD, LONG BARN, CALIFORNIA**  
**ASSESSOR'S PARCEL NUMBER 028-190-04, LONG BARN, CALIFORNIA**

I certify that to the best of my knowledge and belief:

1. The statement of facts contained in this report upon which the analysis, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analysis, opinions, and conclusions.
3. I have no present or perspective interest in the property that is the subject of this appraisal report and no personal interest with respect to the parties involved
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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. My analysis, opinions, and conclusions were developed, and this report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. I have made a personal inspection of the property that is the subject of this report. I have relied partially upon the improvement descriptions provided with an appraisal report by Michael Wright, dated August 22, 2001.
9. No one provided significant real property appraisal assistance to the persons signing this report, other than the improvement descriptions provided within Wright's appraisal noted above.
10. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.

Dated: June 2, 2004



**Kenneth W. Blakemore**

CA #AG008860

Expires November 2, 2004



## SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location:	<b>Parcel 1</b> Camp Cedar Brook 24675 Long Barn - Sugar Pine Road Long Barn, California <b>Parcel 2</b> Vacant Land – 4.529 Acres Assessor's Parcel 028-190-04 Long Barn, California
Assessor's Parcel Numbers:	Parcel 1: 031-010-19 Parcel 2: 028-190-04
Effective Date Of Value:	May 7, 2004
Effective Date Of Report:	June 2, 2004
Property Improvements:	<b>Parcel 1</b> The improvements consist of six structures totaling 7,576 square feet, inground gunite pool and, water and sewerage systems. <b>Parcel 2</b> None
Parcel Size	<b>Parcel 1:</b> 20.8 Acres. <b>Parcel 2:</b> 4.529 Acres.
Ownership:	Both Parcels ALAMEDA BOY SCOUT FOUNDATION, A CALIFORNIA NON- PROFIT PUBLIC BENEFIT CORPORATION
Interest Appraised:	Fee Simple
Zoning:	<b>Parcel 1</b> General Agricultural District, Twenty Acre Minimum, or (A-20) District <b>Parcel 2</b> Residential Estate, Five Acre Minimum, or (RE-5) District



General Plan	<b>Both Parcels:</b> RR – Rural Residential
Census Tract:	Tuolumne County, #0031.00
Flood Zone:	Flood Zone X, FEMA FIRM Panel No. 060411 0225B, Map Date: September 5, 1990.
Earthquake Zone:	ISO Earthquake Zone 3, moderate hazard. The property is not within an Alquist-Priolo Special Studies area as of January 1, 1994
Purpose Of The Appraisal:	<p><b>Parcel 1</b></p> <p>To provide an opinion of the market value for the property as if access is legally available from State Highway 108 through the Sierra Park subdivision.</p> <p>The second approach is based on the assumption legal access is not available through the Odd Fellows High Sierra Park Subdivision but solely by the county road commonly known as Long Barn – Sugar Pine Road. This approach also assumes the property would enjoy comparable access at is has historically through the Odd Fellows High Sierra Park subdivision.</p> <p><b>Parcel 2</b></p> <p>To provide an opinion of the market value.</p>
Intended Use Of The Appraisal:	Court Proceedings
Highest and Best Use	See Highest and Best Use Analysis

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**MARKET VALUE – ODD FELLOWS HIGH SIERRA PARK ACCESS**


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<b>COST APPROACH:</b>	<b>\$652,000</b>
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<b>SALES COMPARISON APPROACH</b>	<b>\$690,000</b>
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<b>VALUE CONCLUSION</b>	<b>\$650,000</b>
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MARKET VALUE – ALTERNATE LONG BARN – SUGAR PINE ROAD  
ACCESS

VALUE CONCLUSION

**\$460,000**

Critical Assumptions and  
limiting Conditions:

See *Certificate* on page 6 and  
*Critical Assumptions and*  
*Conditions* on page 5

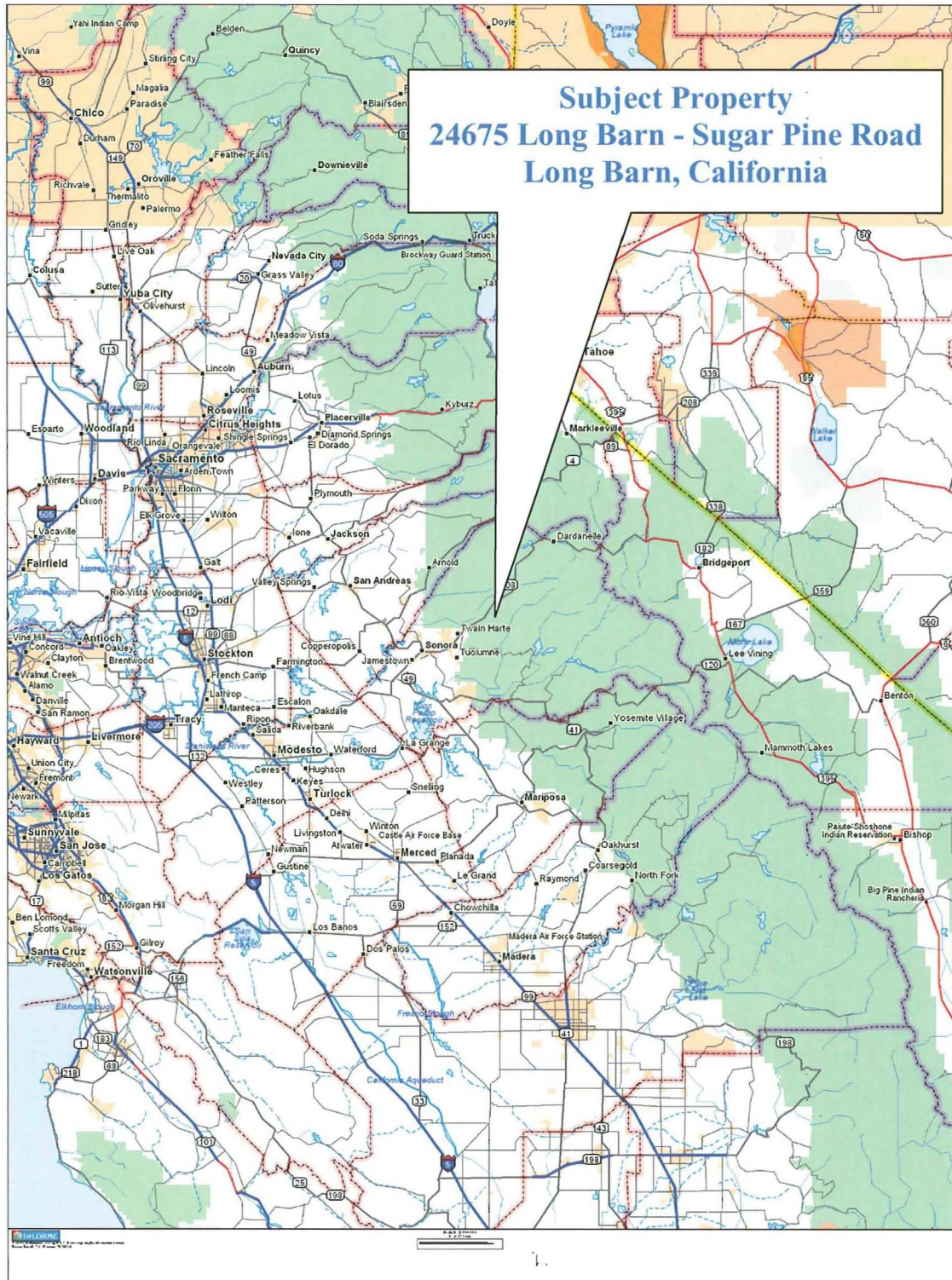
Exposure Time:

6 to 9 months

Report Requested By:

Stacy L. Sisco  
DAMRELL, NELSON, SCHRIMP,  
PALLIOS, PACHER & SILVA  
1601 I Street, Fifth Floor  
Modesto, California 95354

## TUOLUMNE COUNTY AREA DATA





## Regional Description

The subject property is located in Tuolumne County, approximately 135 miles west of San Francisco, situated on the western slope of the Sierra Nevada Mountains. The county has a land area of over 1,430,000 acres, or approximately 2,000 square miles. Elevations range from around 300 feet in the western portion, to 13,000 feet in the mountains. The populated areas range in elevation from 1,000 feet to 6,000 feet and are considered foothill communities of the Sierra Nevada's. Tuolumne County lies immediately east of the northern San Joaquin Valley, and is bordered by Stanislaus County to the west, Calaveras County to the north, Alpine and Mono counties to the east and Mariposa and Madera counties to the south. The city of Sonora and the unincorporated communities of Jamestown, Columbia, Twain Harte and Groveland are the most densely populated areas of the county. They are located in the western portion of the county.



The Tuolumne County economy is highly dependent on tourism, with the services sector being the fastest growing segment of the economy. The economy overall is stable and appears to be on the verge of a revitalized real estate market. The sales

figures show continued growth while the unemployment is falling slightly and jobs are increasing. Coupled with the increase in real estate activity, I conclude that the economy is healthy and is one of the most growth oriented in the foothill region.

## ENVIRONMENTAL FACTORS

### LOCATIONAL ATTRIBUTES

The land ranges from rolling grasslands in the western foothills portion, to wooded and steeply sloping in the mountainous portions. The County holds several large lakes, the Stanislaus, Tuolumne and Clavey River and a ski resort. Government owned land consisting of the Stanislaus National Forest, portions of the Emigrant Wilderness, Carson-Iceberg Wilderness and Calaveras Big Trees State Park and a large portion of Yosemite National Park are all located within the County. The region is heavily used as a vacation and recreation spot for Central California.



The City of Sonora and the unincorporated communities of Jamestown, Columbia, Twain Harte and Groveland are the most densely populated areas of the county. They are located in the western portion of the county. These communities were settled during the gold rush in the mid 1800's. The area is rich in history containing many of the 49'er remnants and the Mother Lode mining district. The economy is based on logging, tourism, mining and state and local government.

Sonora is the county seat and the only incorporated city in the county. Regional employment, government offices and shopping are all located in the county seat.

### *TRANSPORTATION*

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Access to the area is via State Highways 108, 120 and 49. State Highways 108/120 (east-west) is the major route to the Central San Joaquin Valley. Highway 120 continues on into Groveland and Yosemite National Park. State Highway 108 connects to 120 and carries traffic into Sonora continuing to the Sierras and Sonora Pass. State Highway 49 traverses the county north and south and is the primary route through the Mother Lode region. Due to the relatively low concentrations of persons living in the area, combined with the rolling topography, most of the highways and roads are two-lanes.

A significant change took place in 1989 when the Highway 108 bypass was completed. This routes vehicles around Sonora to help relieve traffic congestion in the City of Sonora. A further extension of Highway 108, from Sanguinetti Road north is due to be completed in late 2004. This will include the realignment of Highway 108, with it bypassing the Junction Shopping Center and taking a path approximately where Phoenix Lake Road is now.

### *PUBLIC TRANSIT*

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The area is served by Tuolumne County Transit, a fixed-route bus service that also has specialized services for the elderly and disabled. The service is limited but is slowly expanding the area serviced. There is also an Amtrak bus that is located in the City of Sonora for connecting to the rail lines in the valley.

### *RAIL TRANSPORT*

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Commercial and freight transport is available in the area via the Sierra Pacific Railroad Company. Amtrak passenger service is available from Riverbank or Escalon, 40 to 45 miles southwest of Sonora.

### *AVIATION*

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There are two county-operated airports, one in Columbia and one in Groveland. Modesto City-County Airport offers commuter service to the major hubs of San Francisco, San Jose, and Fresno. Four international airports, San Francisco, San Jose, Sacramento and Oakland are within a two to three hour drive.

## SOCIAL FACTORS

### *POPULATION*

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The county as a whole has a population of 56,500<sup>1</sup>. The City of Sonora proper registers approximately 4,610 permanent residents.

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<sup>1</sup> Ca. Dept Of Finance 2/2004 figures.

## TUOLUMNE COUNTY POPULATION

YEAR	1980	1990	2000	2001	2002	2003
Sonora	3,247	4,153	4,423	4,490	4,550	4,610
Balance of County	30,681	44,303	50,078	50,700	51,350	51,890
<b>Total</b>	<b>33,928</b>	<b>48,456</b>	<b>54,501</b>	<b>55,190</b>	<b>55,900</b>	<b>56,500</b>
% Increase	-	42.82%	12.48%	1.264%	1.286%	1.073%

Source: Ca. Dept. of Finance

The population shift into the northern San Joaquin Valley and Mother Lode regions from the Bay Area is expected to continue during the next 20 years. Young middle-income families driven out of the Bay Area region housing market by high prices are finding affordable housing in the Central Valley cities. This pressure on housing in the Central Valley makes foothill area communities attractive to Central Valley residents, some of which commute from the Sonora area back to jobs in the valley. More recently there has been an influx of tele-commuters that live in the foothills and tele-commute from their homes to bay area offices. Additionally, retirees from all over have been moving to the foothills.

### RETAIL SERVICE

Due to the nature of Tuolumne County, whereby the western portion of the county contains the vast majority of the population, this is also where the business and commercial centers of the county are located. The bypass that channels east-west traffic around downtown Sonora has greatly enhanced traffic flow, and has also affected shopping patterns. The southern most part of Sonora proper, East Sonora, and the area of the Tuolumne Road Junction have developed as the major retail centers for the county.

Small shops, restaurants and offices occupy most of the downtown Sonora commercial district.

The Junction Shopping Center at Tuolumne Road and State Highway 108 includes such major chain outlets as Gottschalks, McDonalds, Jack in the Box and Longs Drugs.

Two newer shopping centers have been built near the Sanguinetti Road and State Highway 108 intersection in Sonora. The Timberhills project has 93,700 square feet of building with a Save Mart and Ross stores as the major anchor tenants. A Denny's restaurant and Carl's Jr. are also within the center. This project was completed in early 1993. Rite Aid has built a new store on the adjoining property and a new paint store has gone in next to Rite Aid. The new Sonora Regional Hospital was opened in January 2004, 1 block north of the new Rite Aid building.

The 350,000 square foot Crossroads Shopping Center is the most ambitious retail development in recent years. This center has a Wal-Mart, Mervyns, Staples, Pac-N-Save, Big 5 Sporting Goods store and an Auto Zone. There is also approximately 20,000 square feet of retail shop space that is rented. The center has a new 10-screen cinema and an Applebee's restaurant next to the cinema.



Rents in the new centers are running \$.96/square foot to \$2.12 square foot triple net with an additional C.A.M.

There are no major tenant vacancies in any of the five largest centers in the county.

Historically, residents would travel to larger cities in the Central Valley for regional shopping and services, but now most services are available locally. Overall, as the area has grown, retail facilities have also expanded. With four major shopping centers in the Sonora area, most, if not all of the needs of local residents can be met within the immediate area.

## GOVERNMENTAL FACTORS

### *GENERAL PUBLIC SERVICES AND UTILITIES*

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Electricity is provided throughout the region by Pacific Gas & Electric Company (PG&E). LPG (propane gas) is available from a number of companies, but natural gas is not yet available in the area. SBC is the primary provider of local telephone service, while Citizen's Communications Telephone Company provides service to the Tuolumne City area. Long-distance telephone service is available from a number of different carriers. DSL service has limited availability in Sonora.

Primary water services are supplied to the area by Tuolumne Utility District (TUD) and several mutual water companies or by private well. Sewer is provided by TUD, with many outline areas serviced by private septic systems.

### *EDUCATIONAL SERVICES*

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One community college, three high school districts, and nine K through 8th grade grammar school districts serve Tuolumne County. In addition to these public schools there are sixteen private schools with a combined enrollment of approximately 650 that includes K through 12th grade.

### *MEDICAL FACILITIES*

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A full range of primary and acute care medical facilities are found in the county. There are two hospitals in Sonora, a general hospital and a private hospital. The private hospital (Sonora Regional Hospital) completed its new facilities in 1/2004 near the corner of Mono Way and Greenly Road. There is also a satellite prompt care facility in East Sonora.

## ECONOMIC FACTORS

### *ECONOMIC BASE AND EMPLOYMENT TRENDS*

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Although previously dominated by mining and timber production, tourism has become a primary foundation in the local economy. There are also a significant number of high technology firms in the area. In terms of job distribution, the government sector is highest, followed by retail trade, services, and manufacturing.



## TUOLUMNE COUNTY EMPLOYMENT

	Dec. 1996	Dec. 1997	Dec 1998	Dec. 1999	Dec. 2000	Dec. 2001	Dec. 2002	Dec. 2003
UNEMPLOYMENT RATE	9.4%	8.3%	7.3%	6.5%	5.7%	5.5%	6.8%	7.0%
LABOR FORCE	18,660	19,010	20,020	20,200	20,300	21,480	21,450	22,710
EMPLOYED	16,910	17,430	18,560	19,150	19,140	20,290	20,000	21,130
UNEMPLOYED	1,750	1,580	1,460	1,050	1,160	1,190	1,450	1,580

The county has shown a steady decline in unemployment until 2002. This has roughly followed the state trends. The April 2004 rate was 7.4%.

Major private employers within this group are Sierra Pacific Industries, a wood products company, and MRL Corporation, a high tech manufacturing company.

The new retail stores in Sonora have created some new jobs. The county also has an Economic Development Corporation that is actively pursuing new employers for the county.

TAXABLE TRANSACTIONS FOR TUOLUMNE COUNTY 2002<sup>2</sup>

TYPE OF BUSINESS	PERMITS	TAXABLE TRANSACTIONS/000
RETAIL STORES		
APPAREL STORES	24	4,141
GENERAL MERCHANDISE STORES	24	104,380
FOOD STORES	56	43,585
EATING AND DRINKING PLACES	175	50,199
HOME FURNISHINGS, AND APPLIANCES	63	8,376
BLDG. MATRL. AND FARM IMPLMTS.	37	52,042
AUTO DEALERS AND AUTO SUPPLIES	38	50,521
SERVICE STATIONS	27	35,577
OTHER RETAIL STORES	451	61,926
RETAIL STORES TOTALS	896	410,747
ALL OTHER OUTLETS	1,301	141,916
TOTALS ALL OUTLETS	2,197	552,663

## TAXABLE SALES TRENDS

YEAR	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
TOTAL	342,184	341,342	353,230	358,085	371,102	387,813	407,695	455,906	500,759	535,760	552,663

As seen in the previous figures the Tuolumne retail market continues to grow at an average rate of 1.5 % per year up to 1996 when it grew 3.6%, 4.5% in 1997, 4.8% in 1998, 11.8% in 1999, 9.8% in 2000 and 7% in 2001. The 2002 increase was 3%.

<sup>2</sup>Taxable transactions in thousands of dollars as reported by the State Board of Equalization.

## Real Estate

Housing Trends California has had a steady increase in the housing market for the last four years. From December of 1993 to January of 1997 the Tuolumne County real estate market had been sluggish with an over supply of properties. (See the charts on the following page) As of January 1997 this trend began reversing. Single-family residence sales were up 100% from February to June of 1997. This trend continued through 1998 with total volume increasing in all but two months. The trend accelerated in 1999 with a 27% increase in volume to 835 sales and again in 2000 with 960 sales. In 2001 the total sales decreased slightly but the average price increased 18%. The most recent data from year end 2003 showed 861 sales with a 14.7% price increase from the previous year. The county trends are following state housing trends of fewer sales but higher values.

Inventories are low, with 260 active homes as of February 2004. These have an average DOM of 96 and average asking price of \$422,979. At the same time there are 49 pending sales. New development of homes is limited due to the availability of quality lots to build on. Spec home building has shown a marked increase over the last two years. Local contractors are eager to build spec homes but are having trouble finding lots that are reasonable.

Housing values should stay strong in the county. Aside from low inventories, there is a trend of retirees moving to the foothill communities along with Bay Area telecommuters. These should keep the demand strong within Tuolumne County.

Tuolumne County Housing Sales

	1995	1996	1997	1998	1999	2000	2001	2002	2003
NEW LISTINGS	1299	1418	1191	1270	1082	1238	1145	1084	1215
TOTAL SOLD	463	543	571	657	835	983	868	862	861
AVERAGE DOM	128	146	147	123	175	102	128	119	126
AVERAGE PRICE	\$ 139,148	\$ 137,277	\$ 133,140	\$ 141,005	\$ 142,869	\$ 160,965	\$ 195,724	\$ 218,930	\$ 256,632
% OF LIST PRICE	93%	94%	96%	96%	96%	97%	98%	98%	98%



Data from Tuolumne MLS

The above charts show the residential sales trends for the last nine years.



## LAND SUPPLY AND DEMAND

As mentioned before, sites suitable for Single Family Residential construction are in short supply. Although there are 120 vacant lots on the MLS, many of these are less desirable low-end lots, with 27% being priced under \$30,000. Aggravating the situation is the lack of new lots being brought on line in the foreseeable future. The County Planning Department identified the following master projects as being under proposed or going through the planning phases.

		Lots
■ Segerstrom	Sonora	108
■ Cherry Valley	Tuolumne	156
■ Sierra Pacific	Standard	320
■ Golf Links Drive	Jamestown	50
■ Chaparral Heights	Soulsbyville	70
■ Greenly Oaks Townhouses	Sonora	48
■ Robinson	Jamestown	68
■ Mountain Springs	Sonora	897
■ Vagleinzoni	Jamestown	187

The Segerstrom project located east of Sonora is most likely to come on line first and is projecting an average value of \$150,000+/lot. The balance is one year or more out.

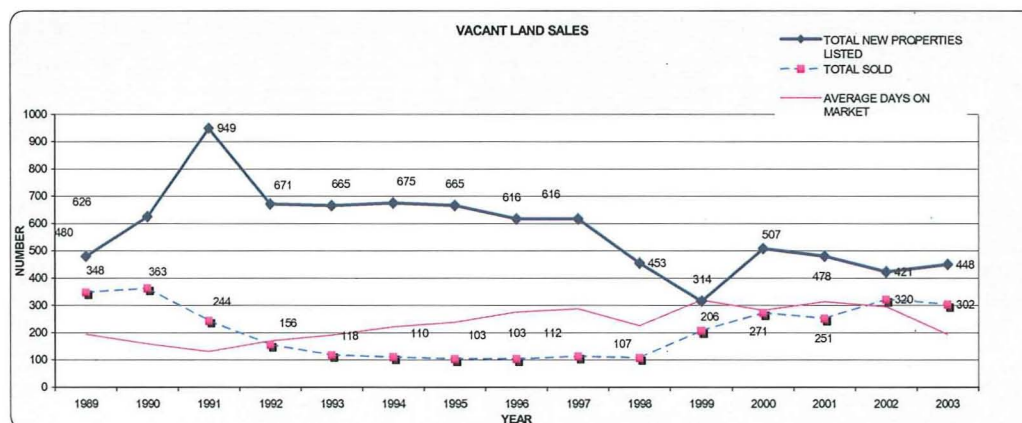
A major subdivision at Mountain Springs Golf Course with 877 +/- proposed lots was stopped at the Board of Supervisors level and may be resubmitted in the future. This project created a lot of controversy and the most recent supervisors election focused on the project. The two most recent supervisors that won in 2002 are for limited growth.

There are several small subdivisions of 7 to 14 lots that are being developed but these will likely be used for spec homes offering few new lots to the public.

Following are the summary figures for the Tuolumne County M.L.S. vacant land sales between 1989 and 2002.

### TUOLUMNE COUNTY VACANT LAND

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL NEW PROPERTIES LISTED	480	626	949	671	665	675	665	616	616	453	314	507	478	421	448
TOTAL SOLD	348	363	244	156	118	110	103	103	112	107	206	271	251	320	302
AVERAGE DAYS ON MARKET	195	160	132	170	191	222	239	276	288	226	319	282	313	295	192





As seen in the figures below the number of new residences is out pacing the number of new lots created for the last 12 years at a rate of 2.9 to 1. With less than 2,000 lots proposed to be added over the next several years, the inventory will continue to diminish as new houses are built on existing lots. With the continued demand for new housing in the county, this situation will likely cause a continued increase in lot values.

#### TUOLUMNE COUNTY STATS 1)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
NEW SUBDIVISIONS	4	0	4	1	38	4	n/a 5)	4	7	5	5	11	8
TOTAL NEW LOTS	274	0	47	4	87	6)	36	59	238	68	85	272	336
PROPERTIES TRANSFERRED 2)	2934	2621	2786	2127	1827	1586	1546	1796	1833	1818	2120	2920	3548
NEW RESIDENCES 3)	388	365	318	269	187	159	182	206	266	331	435	681	614
NEW APARTMENT COMPLEXES 4)	4	1	4	9	2	0	1	2	1	3	10	6	10

1) Provided by Tuolumne County Assessors Office - March 1 to February 29th, year.

2) Includes all transfers, sales or gifts.

3) Number started during year.

4) Of two or more units.

5) Not reported for 1996

6) Subdivision maps were approved but final lots were not approved

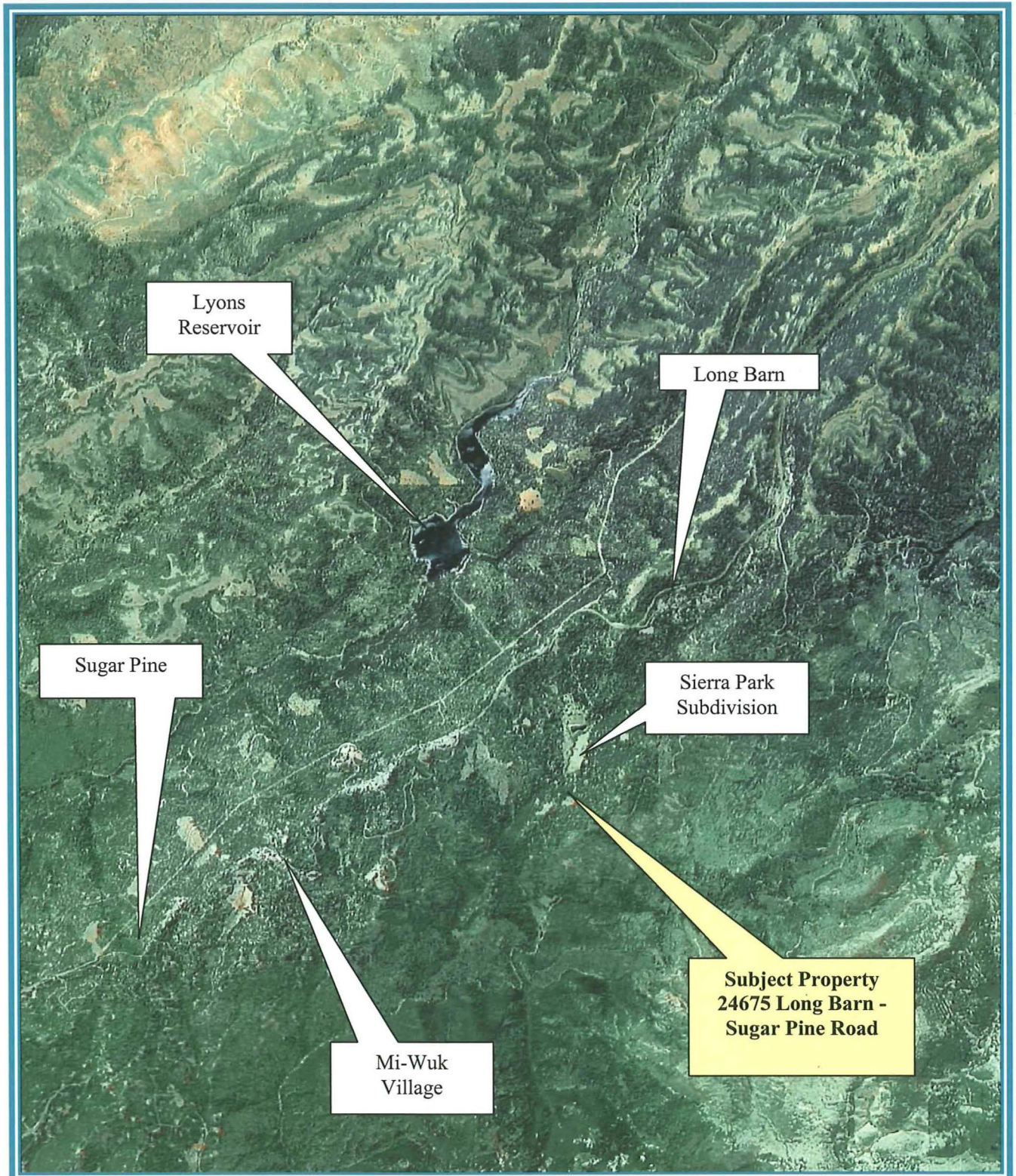
The increased sales and decrease in supply has pushed the lot values up over the last year.

## Market Overview

Tuolumne County is highly dependent on tourism, but as the county grows the service sector is becoming an increasing economic factor. Sonora is the only incorporated city in the county, it is also the largest community and serves as both the business/retail center for the area and is the County seat. The area is continuing to grow, with the commercial segment being the most notable. The residential market is strong due to a shortage of homes and a steady demand. Future development on the county will be slow until more lots are developed.



*Aerial Photo of Long Barn Area*

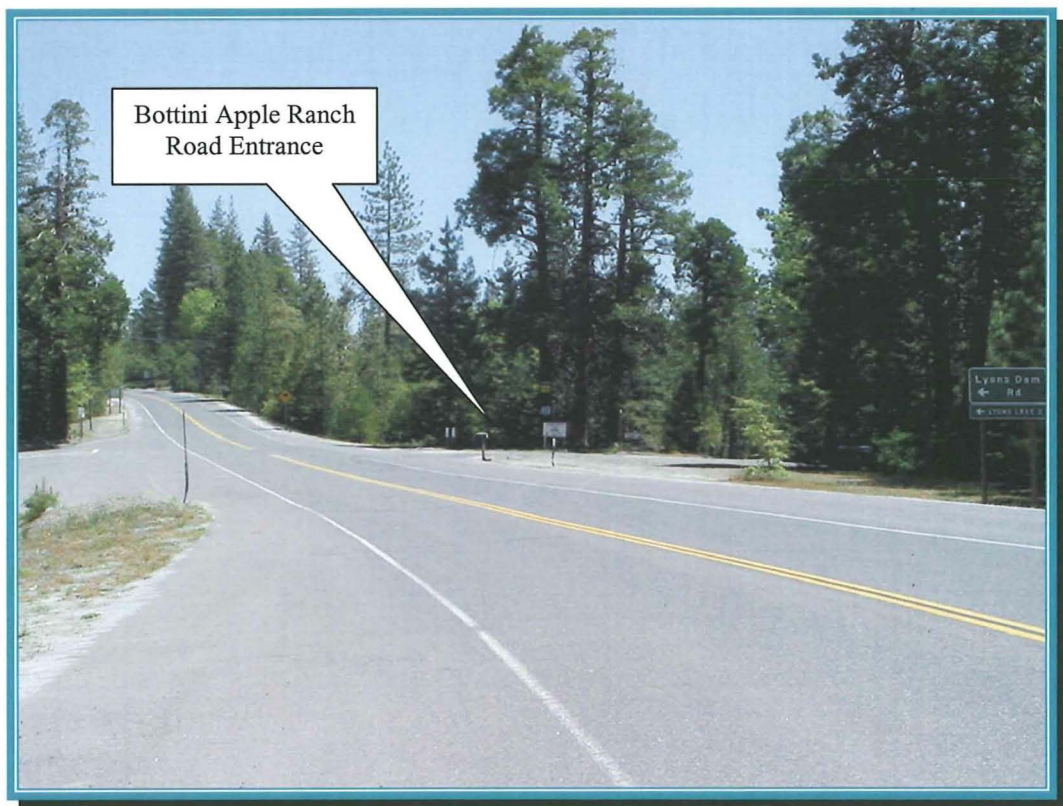




## SUBJECT PROPERTY DESCRIPTION

### Neighborhood Description

The subject is located in the mountain community of Long Barn ten miles east of Twain Harte. Twain Harte is the second largest town in the county. From Twain Harte east to Nevada can be found small communities or villages; Sugar Pine is one of the mid sized communities with Mi Wuk Village and Sierra Village being the two major communities. Skiers and vacationers largely support these communities and villages. State Highway 108 bisects Sugar Pine and the other communities with commercial, multi family and single-family use on each side of the Highway.



Street Scene – State Highway 108

At Entrance to Lyons Dam (north) and Bottini Apple Ranch Road (south)

The Long Barn area has a very small population and sits near the 5,000-foot elevation in a pine belt and has forty inches of rain annually. The neighborhood is generally considered the area east of East Sonora, east on 108 to the Pinecrest area. This is a recreational area located in the pines with both winter and summer activities. Most commercial uses are in some way related to the tourist trade, whether restaurants, gas stations, small markets, or motels. The residential are

Long Barn was originally an area of summer cabins. It is still an area of summer cabins with some intermingled new housing and now has developed limited commercial businesses.

Commercial development is limited and most buildings are 30-70 years old. The demand for retail space is limited and rents are below the competing markets in Twain Harte and Sonora.

An 80,000 square foot shopping center is located on the east end of Twain Harte seven miles west of



Sierra Village. A supermarket, bank, drug store, several restaurants, and professional offices are located in Twain Harte. The Twain Harte community is well served by a grammar school, fire department, library and community center. A new primary grade school (K-3) was completed in 1997. The high school is fifteen miles south in Tuolumne City.



Downtown Twain Harte

Regional employment and shopping are in Sonora, the county seat 15 miles west.

Long Barn has shown a steady real estate market over the last two years. The balance of vacation cabins and permanent homes combined with nearby recreational facilities has helped stabilize the market.

It is our consensus that Long Barn is a desirable area for housing being within close proximity to recreation, employment and services. No adverse trends or moratoriums are known to exist that would effect the commercial or residential market. However there are no announced plans for new development in the area and the growth rate and rental rates are on the low end of the county.

## Subject Property Field Check

On the date of appraisal I personally field checked the subject property.

We met at Diamond Jim's, a restaurant in Mi-Wuk. From there we drove our individual cars and met at the forest parking lot at Sierra Park Drive and gathered in a Nissan 4-wheel drive vehicle. There were five of us – Stacy Sisco, attorney for the Boy Scouts and the client of this appraisal. John Pearl, Boy Scout Executive and two other gentlemen, Dan a long-time scout supporter who was very familiar with the property, especially the newer bunkhouse and Dick an engineer.

We took off from the forest station and drove up State Highway 108 to Bottini Apple Ranch Road. We drove on Bottini Apple Ranch Road about 1.1 miles and turned onto a dirt road. This road is commonly known as "Old" Long Barn – Sugar Pine Road. My mapping software, *Delorme Street Atlas*, identifies this road as a "Jeep Trail".

We entered the road and at 500 feet is a metal gate that Dick unlocked and we drove through. We stopped at the drive off the "Old" Long Barn Sugar Pine Road" to their smaller property but that road is virtually impassable from overgrowth so we did not go to that property. They reported that at the property is an archery range and camp ground but really nothing else (for the description of this property I have relied on Wright's appraisal – See *Site Description*).



From here we traveled to the west gate to the Boy Scout Camp – a total of about 0.4 miles from Bottini Apple Ranch Road and about 1.1 miles from State Highway 108. We came across another gate and again Dick unlocked it and we drove through.

We proceeded into the camp. At this end of the camp is a activity center, a two restroom facility, a shower facility and gunite pool and area. There are also campgrounds. We entered the activity center and pool area but we did not access the interior of the other buildings. I did confirm Wright's exterior measurements. ✓

I proceeded on foot with Dan on foot down a path by the pool, over a bridge and into the mess hall and outdoor chapel area. We tried to get into the mess hall but the doorknob was damaged and we could not get in. I confirmed Wright's exterior measurements. We proceeded to the camp director Quonset. From there I went up a slight incline, passed a staff restroom and proceeded to the bunkhouse/caretaker building.

We were able to get into this building. There are two bunkhouse areas with two separate bathrooms and a laundry. The second bunkhouse, laundry and bathroom have all the floor covering torn out and some sheetrock has been cut out about 18 inches off the floor. I also went into the caretaker's apartment. This area also has all the floor covering torn out. From the apartment there is a stairway leading down to the lower level garage. I also went down into the garage area. This area has all open studs. According to Dan the there was sheetrock on these studs but it had been torn off because of water damage.

Dan told me that this building suffered some water damage from a leaky water pipe. The damage must have occurred during the 2002-2003 winter. We talked about it but I don't recall it being this past winter. The damage extended virtually throughout the building avoiding only the first bunkhouse and restroom areas.

According to Dan they had an insurance claim for \$60,000 and hired a contractor to repair the damages. The contractor tore out the floor coverings and damaged sheetrock and perhaps other work not noticed. At some point during this time, according to Dan and confirmed by John Pearl, the Odd Fellows refused access through their property. The contractor ceased his work because he could not get his vehicles into the property any way other than through the Odd Fellows High Sierra Park. According to John Pearl \$34,000 of the \$60,000 damage had been completed as of that point. I did not notice any exterior damage.

From here we all proceeded over a second bridge back to Long Barn Sugar Pine Road to a warehouse building. We entered this building and it was full of equipment, etc. It was dark and really could not see much.

We got back into the 4-wheel drive and exited out the east gate through the Odd Fellows subdivision. The distance from this east gate to State Highway 108 is 1.2 miles. All the road through this subdivision are paved.

## Field Check Observations

### *STRUCTURE CONDITION*

The Boy Scout Camp is ideal for a group camping experience. According to John Pearl the facility can hold up to 135 campers and staff personnel. He said that is a little small for boy scouts but can be ideal for religious retreats.

The buildings have all suffered some normal aging from excess weather and in need of general clean-up (except the bunkhouse/caretakers apartment building which has suffered major water damage). This is not unusual for buildings in the snow areas. The buildings range from 16 years (the bunkhouse), to about 30 for the activity center to about 40+ years for the mess hall. A couple of the shower facilities and the Quonset building are probably older. Some general repair and maintenance is needed to make

the property ideally suited for many mountain retreat experiences. Overall, except for the specific damage to the dorm building, the buildings appear to be in average condition for their age and quality (See the *Improvement Description* section within this report for complete descriptions).

### ACCESS

Historically campers and their families have accessed the property through the Odd Fellows subdivision. This is the most practical route for most vehicles because it is paved. However main property access through a gated community can also be a major drawback limiting freedom of ingress and egress compared to other properties that have public access as their main entrance.

Access from Bottini Apple Ranch Road through Long Barn – Sugar Pine Road, is less desirable mostly because of the quality of the road as well as lack of maintenance.

The field check with the attorney and the Boy Scout representatives was from Long Barn – Sugar Pine Road. This road runs off Bottini Apple Ranch Road about 0.4 mile south of the Long Barn – Sugar Pine Road, approximately 1.1 miles off State Highway 108. This road is a dirt road and I understand not county maintained. It may be passable by many passenger cars but I wouldn't take my Civic Honda for fear of under carriage damage. From this point it is about 0.4 mile to the west entrance to Camp Cedarbrook.

The current condition and quality of Long Barn Sugar Pine Road the final 0.4 miles into the camp would certainly be a factor in what one would pay for the subject property in comparison to the access through the Odd Fellows High Sierra Park subdivision. The market would certainly consider the difference between the two in determining a price.

### Site Description

The subject property consists of two separate parcels.

Parcel	APN	Address	Acres
1	031-010-19	24675 Long Barn Road	21.80 acres
2	028-190-04	Old Long Barn Road	4.53 acres

Parcel 1 is a 21.8-acre parcel that is at the 4,600' elevation and is basically rectangular in shape and slightly irregular. The land slopes down from the west and east to a low point in the middle where Sugar Pine Creek crosses the property in a northeast to southwest direction. Most of the topography is moderately sloping with some areas on both sides of the creek that are somewhat level. The site has a heavy cover of native pines and cedar trees. All of the Camp Cedarbrook improvements are located on this site.

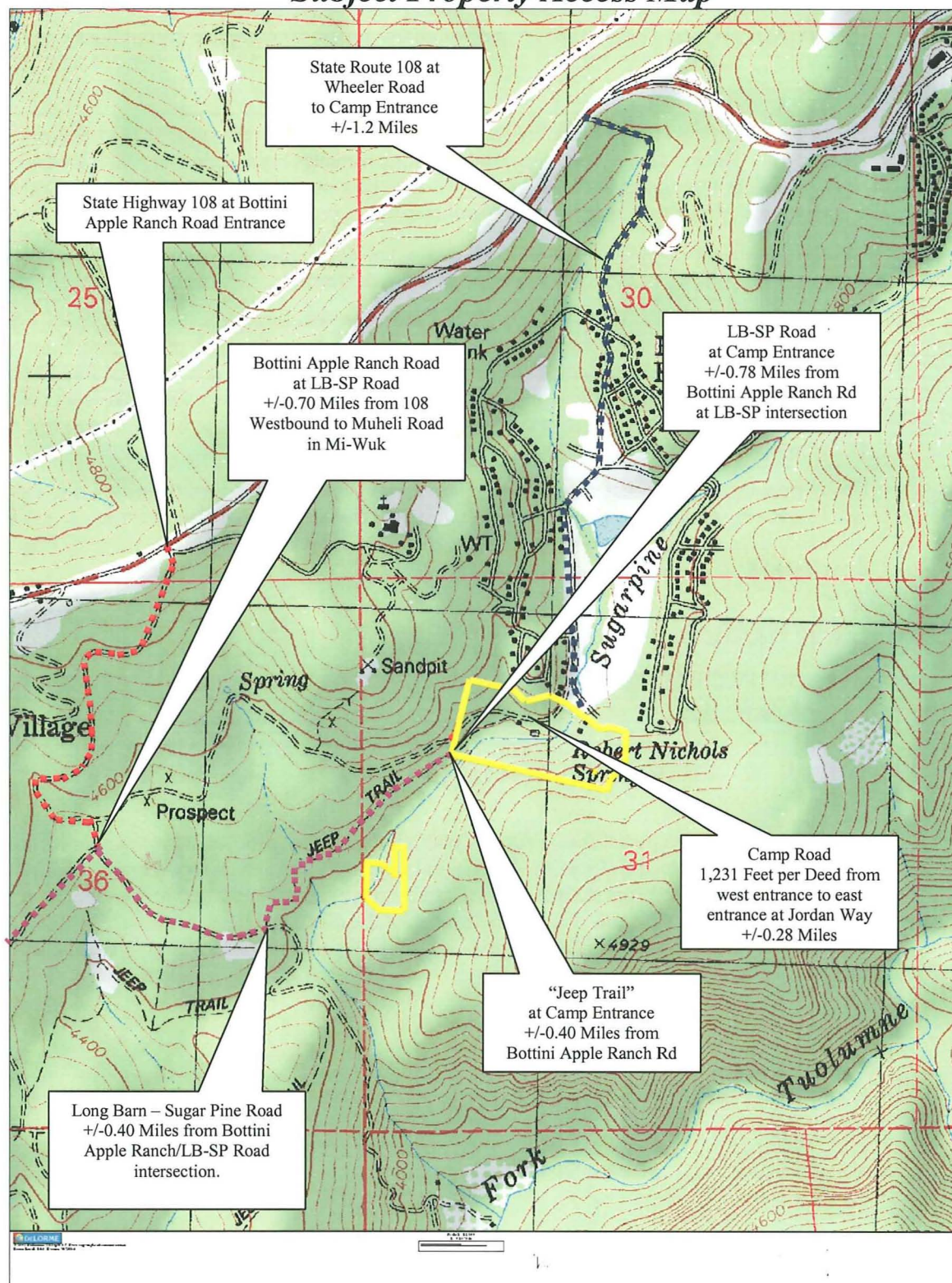


# Subject Property Description

24675 Long Barn - Sugar Pine Road

DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA

## Subject Property Access Map





Parcel 2 is a vacant 4.529-acre parcel located on the old Long Barn - Sugar Pine Road, identified as the "Jeep Trail", very irregular in shape having a long neck extending from the main land mass. There is dirt road access to the site off of the Old Sugar Pine - Long Barn Road. During the field check with the Boy Scout representatives we did not pursue going to this site because the road was in poor condition. According to the Wright appraisal:

"the parcel is moderately sloping with Sugar Pine Creek running through the site. There are level areas along the creek and it has a native pine and cedar cover with scattered low-lying brush. It is at the 4,400' elevation."

This property is used in conjunction with Parcel 1 as an archery and nature area.

## Access and Easements

The main access to Parcel 1 has historically been available through the Sierra Park subdivision. Sierra Park is a gated community with privately owned and maintained roads. To get to the main camp facilities camp users have traveled the approximate 1.2 miles from State Highway 108. The road is asphalt paved and in good condition being maintained by the Sierra Park residents. At the end of Jordan Way is a creek with a dirt road running through it (no bridge) and into the camp property. During certain times of the year this creek is low enough for vehicles to cross into the property to the main buildings.

**The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2 (See Assumptions and Limiting Conditions).**

Another access is available to the southwest corner of the property by Long Barn - Sugar Pine Road to Bottini Apple Ranch Road. From State Highway 108 at Bottini Apple Ranch Road 0.7 miles to the west direction of Long Barn - Sugar Pine Road. At this intersection Bottini Apple Ranch Road ceases and the road becomes the extension of Long Barn - Sugar Pine Road. It then continues approximately 0.4 mile to a fork. At this fork heading to the left is the continuation of Long Barn - Sugar Pine Road. Heading south is an old forest road. This section of Long Barn - Sugar Pine Road is identified as a "county maintained" road by Tuolumne County. From this "fork" it is about 0.4 mile into the west entrance of Camp Cedarbrook. Access to Parcel 2 is also available a short distance from Long Barn - Sugar Pine Road, but it is currently overgrown and not passable.

Access into the main camp area from the west is available over a dirt road 1,231 feet long through the subject property. There is no road access into the main area from this direction because the road does not go through the creek and there is no bridge. There are two walking bridges across the creek into the main area from this road.

**The assignment includes a second opinion of value for the subject property based upon the assumption the Odd Fellows High Sierra Park subdivision is restricted and the only access into the property is from the camp's west entrance via Bottini Apple Ranch Road and either Long Barn - Sugar Pine Road or "Old" Long Barn - Sugar Pine Road. (See Assumptions and Limiting Conditions).**

## Environmental Issues

**Flood Zone:** The subject property is located in a Zone C flood hazard area identified as FEMA Flood Insurance Panel Map No. 060411 0225B, dated September 5, 1990.

**Earthquake Hazard:** This property is an ISO Earthquake Hazard Zone 3, an area of moderate damage. This is the least hazardous zone in the state of California. This area is not listed as being in an Alquist-Priolo Earthquake Fault Zone as of January 1, 1994

**Williamson Act:** The subject is not subject to a California Land Conversation Act Contract.

**Potential Contamination:** During my physical inspection of the property, I did not observe the presence or evidence of any hazardous materials or contamination.

I contacted Mark Mead, Environmental Health Technician with the Tuolumne County Department of Environment Health, who stated there was no noted indication of any toxic or hazardous issues.

In deposition opposing attorney, Roger Brown indicated the possibility of contamination from other deposition testimony. At this time there is no collaborative indication of any contamination.

This appraisal assumes there is no contamination as of the date of appraisal.

***Please note: The appraiser has no special knowledge or expertise to identify environmental hazards or hazardous materials. If found, the presence of environmentally hazardous materials may have a significantly negative impact on the value of the property.***

## Taxes and Assessments (2003-2004)

APN	Total Assessment	% Structures	Taxes Paid
031-010-19	\$443,209	74.41%	None - Exempt
028-190-04	\$31,212	-0-	None - Exempt

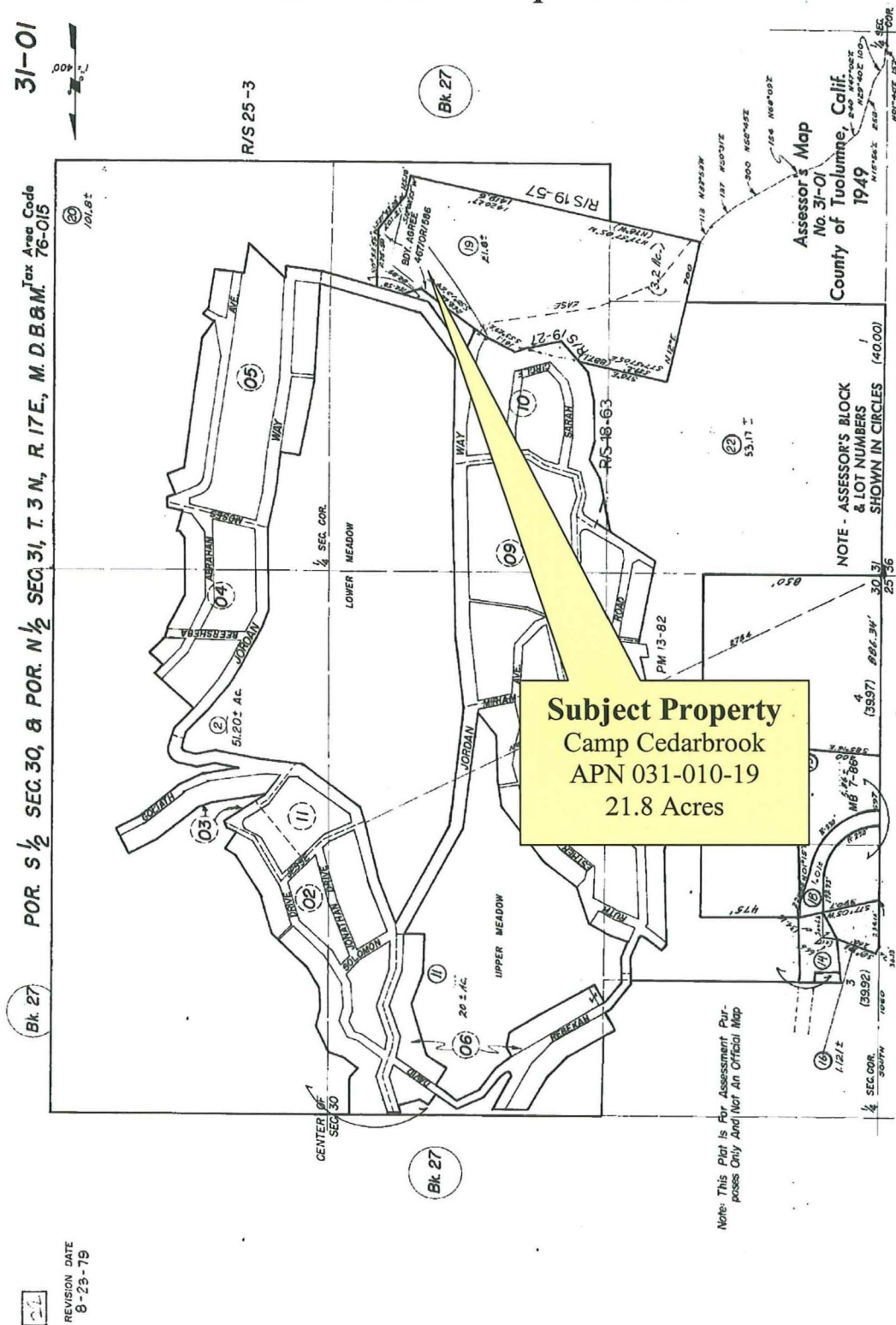
The Tuolumne County Assessor's Office has assessed the subject property as required, but the Alameda Boy Scout Foundation meets the requirements as a tax-exempt organization. Therefore no taxes are being paid.

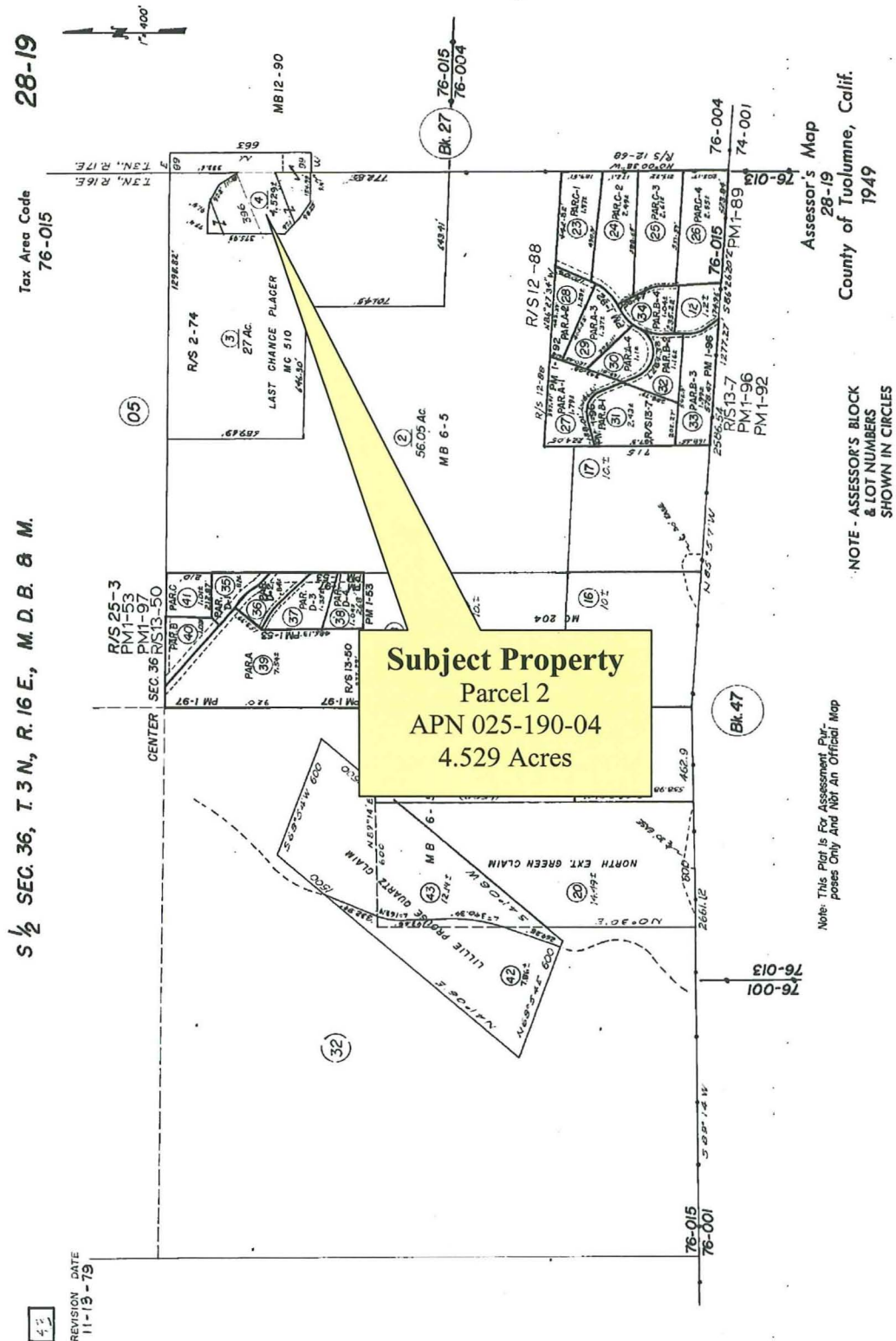
The assessed value above is as of January 1, 2003. The current property owners obtained the subject property on December 21, 2000 from Camp Cedarbrook, Inc., a California Nonprofit Public Corporation. No documentary transfer tax was paid indicating there was no consideration.

According to Article 13A of the California Constitution, property assessments are based on 1975 values or the current market value as of the date of transfer. Real property is reassessed only with a change in ownership, or when new construction occurs. Generally, a change in ownership is a sale or transfer of property, while new construction is any improvement to property that is not considered normal maintenance. Except for these two instances, property assessments will be increased by no more than 2% annually based on the California Consumer Price Index. The assessed value may not exceed the current market value of the property. A transfer of ownership of the subject property may result in a reassessment of the property to its current market value.



Assessor's Parcel Map - Parcel 1





***Subject Property Plot Plan***

On the following page is a copy of a plot plan supplied by the client for location identification of the buildings and other landmarks.



### ***Ownership and Legal Description***

According to the title report supplied to the appraiser, title to the estate or interest in the land is vested in:

ALAMEDA BOY SCOUTS FOUNDATION, A CALIFORNIA NONPROFIT PUBLIC BENEFIT CORPORATION

The Alameda Boy Scouts Foundation obtained the property by individual grant deed number 019249 on December 21, 2000, from Camp Cedarbrook, Inc., a California Nonprofit Public Benefit Corporation. The documentary transfer tax is "\$0.00" indicating no consideration.

A review of public documents did not indicate any transfers within three years prior to the date of appraisal.

A legal description is provided in the grant deed, of which a copy is provided in the addenda.

### **Utilities**

**Parcel 1** has no utilities.

**Parcel 2** has the following per the Michael Wright Appraisal, dated August 22, 2001.

UTILITY	PROVIDER
WATER	3 WELLS
SEWER	3 SEPTIC SYSTEMS
ELECTRICITY	PACIFIC GAS & ELECTRIC
LP GAS	VARIOUS LOCAL VENDORS
TELEPHONE	SBC

There are 7,200 gallons of water storage in two tanks on the east side and 6,000 gallons of storage on the west side. Water is pumped from the wells to the tanks and then flows under gravity pressure from the tanks to feed the camps water system.

The county has no natural gas delivery and LP gas is common to the area.

### **Soil Conditions**

Soil conditions are typical for the area and no unusual soil or drainage problems were noted.

### **CC&Rs**

There are no known CC&Rs or other deed restrictions that affect the subject property.

### **Zoning and Legal Restrictions**

#### ***PARCEL 1***

The subject property **Parcel 1** is zoned *General Agricultural District, Twenty-Acre Minimum, or (A-20) District*. The purpose of the A-20 district is,

"to provide for country-estate type living while maintaining large areas for the commercial production of food and fiber where such agricultural uses can exist without the encroachment of incompatible land uses."

Permitted uses include single-family residences, an additional single-family home, or guesthouse, if over 20 acres, general farming and agricultural uses, nurseries and greenhouses and other public uses (a

complete listing is included in the ordinance provided in the addenda). Other uses are also permitted subject to first securing a use permit.

Minimum parcel size is 20 acres and an average width over 500 feet. The building density is limited to one residence per 10 acres, though more dense development is allowed through a density bonus for affordable housing of very low or lower income and senior citizens in accordance with the California Government Code.

**Parcel 1** is also designated *Open Space Zoning* to preserve areas of wildlife habitat. Roads, bridges and utilities may be developed in this zone. The O zone extends through the property for 100' on either side of Sugar Pine Creek.

The subject parcel has been in use as a camp for many years – estimated at about 70. According to Larry Houseberg of the Tuolumne County planning department, the subject is presently allowed under a grandfathered use provision. A conditional use permit may be obtained to make the use a legal use. A use permit was issued for the Beard Building in 8/9/1988 but it did not address the rest of the camp.

## PARCEL 2

Subject Property **Parcel 2** is zoned *Residential Estate, Five Acre Minimum District, or (RE-5) District*. The purpose of the RE-5 district is,

“to provide a low density residential zoning classification offering country-estate type living conditions while maintaining large areas of open space dedicated to agricultural pursuits, grazing or left undisturbed. The RE-5 district is intended for areas where public services are limited.”

Permitted uses include one single-family residence per parcel, one guest house or one additional single-family dwelling, not exceeding eight hundred square feet of gross floor area, when the parcel is ten acres or larger, general farming and agricultural uses, nurseries and greenhouses and other public uses (a complete listing is included in the ordinance provided in the addenda). Other uses are also permitted subject to first securing a use permit.

Minimum parcel size is 5 acres and not less than 200 feet in width at the front setback line. The building density is limited to one residence per 5 acres, though more dense development is allowed through a density bonus for affordable housing of very low or lower income and senior citizens in accordance with the California Government Code.

## General Plan

The General Plan for both parcels is *RR – Rural Residential*. The purpose and general uses are similar to the zoning requirements. The general plan does limit parcel size to 5 acres.

## Improvements

The following description is provided from the Michael Wright appraisal dated August 22, 2001 completed for the Boy Scouts Foundation. I personally inspected the exterior of all the buildings noted, confirmed the measurements of most, and inspected the interior of those accessible. I did not field check **Parcel 2**.

**Parcel 1** is improved with various buildings that are used together as a Boy Scout camp. In general most of the buildings, are in average condition for their age. There was however several structures that were in poor condition and have no contributing value. These items are the tent platforms, Quonset hut and the old shower building on the west side of the property. These will not be discussed further in the report. **Parcel 2** has a footbridge and a small shelter, both are in poor condition and neither of which have any value.



Shown below are the major improvements found on the property. These total to 7,576 square feet not including second floor areas used for storage. In addition to the buildings there is a water system and a septic tanks that were discussed previously in the Utility section of the land.

***Major Buildings on Parcel 1***

Item	SF	Use
Mess Hall	2,400	Dining/Kitchen/Storage
Kirkland Building	768	Activities/Bedroom/Storage
Beard Building	2,796	Apartment/Bunk House
Shower House	460	Showers
Bathroom	288	Restrooms
Maintenance Building	864	Storage
Total	7,576	
Water System		
Septic Tanks		
Swimming Pool		

On the following pages individual major structures located on the property are described. The building dimensions are taken from county records, which were released to the appraiser by the client. The age of the individual items, reported on county records and reported by the client did not always match. The age found on the county records will be used when the two were not in agreement. The property was inspected on June 14, 2001 with Mr. Richard Anderson.

**BUILDING – Mess Hall**

Age	43	Gross Building Area	2,400 sf
Construction	Wood Frame	Foundation	Slab
Roof	Aluminum	Exterior	ConcBlk - ½ Log siding
Electric	Yes	H/C	Gas Furnace
Parking	Adequate	Windows	Wood frame

**INTERIOR**

#	Room	Floor	Wall	Ceiling	Lighting	Detail
1	Dinning	Concrete	ConcBlk/Wd	Open Beam	Florescent	Fireplace
1	Kitchen	Concrete	ConcBlk/Wd	Open Beam	Florescent	Kitchen fixtures
1	Bath	Concrete	ConcBlk/Wd	Open Beam	Florescent	Two fixtures

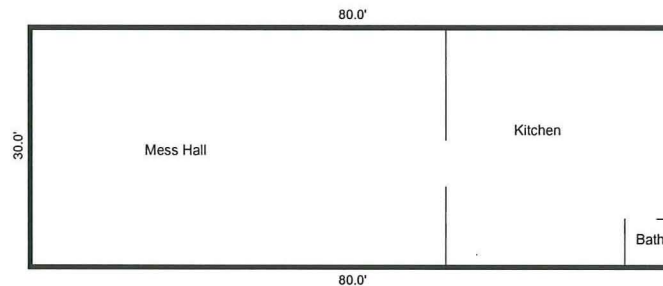
THREE ROOMS WITH A STORAGE ARA ON THE SECOND LEVEL. PARKING IN FRONT OF THE BUILDING.

**DEPRECIATION****PHYSICAL**

AVERAGE CONDITION, NO INSPECTION OF THE STORAGE AREA ON THE SECOND FLOOR.

**FUNCTIONAL**

NO FUNCTIONAL PROBLEMS



Sketch by Apex IV Windows™



**BUILDING - Kirkland Building**

Age	27	Gross Building Area	768 sf main floor 448 sf storage over
Construction	Wood Frame	Foundation	Concrete
Roof	Metal	Exterior	T-111 plywood
Electric	Yes	H/C	
Parking	N/A	Windows	Aluminum

**INTERIOR**

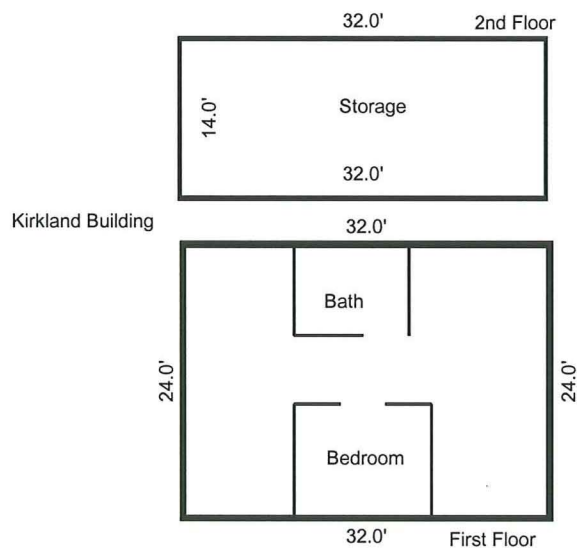
#	Room	Floor	Wall	Ceiling	Lighting	Detail
2	Activity	Vin Tile	Sheetrock	Open Beam	Incandescent	
1	Bedroom	Vin Tile	Sheetrock	Open Beam	Incandescent	
1	Bath	Vin Tile	Sheetrock	Open Beam	Incandescent	

The building appears to have been used as an activity center and a residence. Nice deck on three sides. No inspection upstairs, which is reported to be storage.

**DEPRECIATION**

PHYSICAL  
AVERAGE CONDITION

FUNCTIONAL  
NO FUNCTIONAL PROBLEMS



Sketch by Apex IV Windows™

**BUILDING - Beard Building**

Age	11	Gross Building Area	2,796
Construction	Wood frame	Foundation	Concrete
Roof	Metal	Exterior	T-111 Plywood
Electric	Yes	H/C	FP/Gas space heater
Parking	Adequate	Windows	Bronze dual aluminum

**INTERIOR**

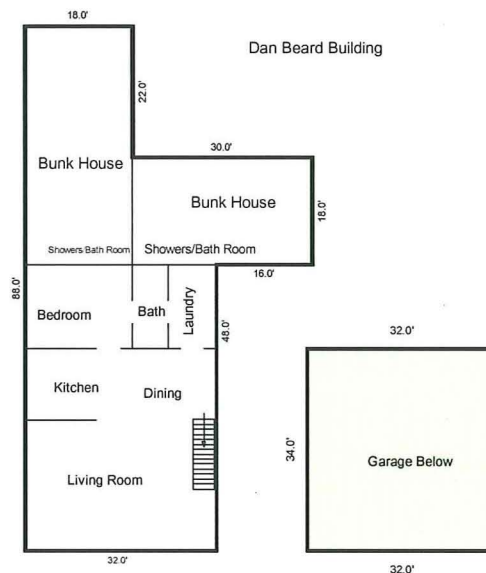
#	Room	Floor	Wall	Ceiling	Lighting	Detail
1	Living/Dining	W-WC	Sheetrock	Sheetrock	Incandescent	Vaulted ceiling/fireplace
1	Kitchen	Vinyl	Sheetrock	Sheetrock	Florescent	Built-in stove/hood
1	Bedroom	W-WC	Sheetrock	Sheetrock	Incandescent	
1	Bath	Vinyl	Sheetrock	Sheetrock	Florescent	3 fixtures
1	Laundry	Vinyl	Sheetrock	Sheetrock	Florescent	
2	Bunk houses	Vinyl	Sheetrock	Sheetrock	Florescent	
2	Bath/Shower	Vinyl	Sheetrock	Sheetrock	Florescent	Toilets/Sinks/showers

THE BUILDING HAS A BUILTIN GARAGE UNDER THE APPARMENT WITH AN INTERIOR STAIRWELL

**DEPRECIATION**

PHYSICAL- AVERAGE, NO DEFERED MAINTAINACE

FUNCTIONAL-NO FUNCTIONAL PROBLEMS



Sketch by Apex IV Windows™



**BUILDING – Shower and Bathrooms**

Age	1990?	Gross Building Area	288sf – Bathroom 460sf – Shower house
Construction	Wood Frame	Foundation	Concrete slab
Roof	Metal	Exterior	T-111 Plywood
Electric	Yes	H/C	N/A
Parking	N/A	Windows	Aluminum

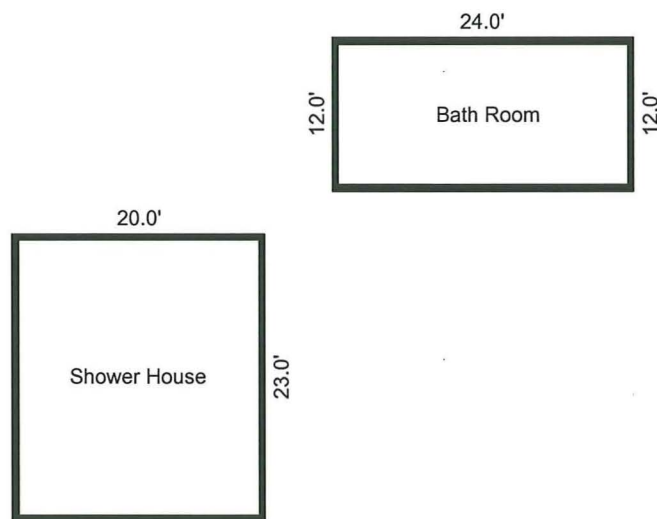
**INTERIOR**

THESE ARE TWO UTILITY TYPE BUILDINGS ONE USED FOR A SHOWER HOUSE AND THE OTHER A RESTROOM. BOTH HAVE SALB FLOORS AND MINIMAL INTERIOR FINISH. THE SHOWER HOUSE HAD A LEAK FROM THE WATER HEATER AT THE TIME OF INSPECTION. THERE IS A WIDE

**DEPRECIATION**

PHYSICAL - AVERAGE

FUNCTIONAL - AVERAGE



Building are not located next to one another

Sketch by Apex IV Windows™

**BUILDING - Maintenance Building**

Age	60+/-	Gross Building Area	864 sf
Construction	Wood frame	Foundation	Post and Pier
Roof	Tim	Exterior	V-rustic wood
Electric	Yes	H/C	N/A
Parking	Adequate	Windows	N/A

**INTERIOR**

#	Room	Floor	Wall	Ceiling	Lighting	Detail
1	Storage	Wood	Wood	Rafters	Florescent	

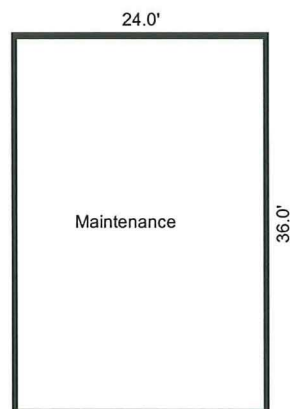
**DEPRECIATION**

## PHYSICAL

AVERAGE TO GOOD CONDITION FOR ITS AGE AND CONSTRUCTION TYPE

## FUNCTIONAL

NO PROBLEMS



Sketch by Apex IV Windows™



In addition to foregoing major improvements the camp also has a water system, a pool and pool house and sewage disposal. As mentioned earlier in the report, the water system consist of a 7,200 gallons of water storage in two tanks located on the east side of the property and 6,000 gallons of storage in one tank located on the west side. The water is pumped from three existing wells to the tanks and then is gravity fed to the camp from that point. Sewage disposal is via three septic systems. These include one, which requires a lift pump to pump, the sewage to the tank. The last major item is the swimming pool. This is a concrete/gunite pool that is 30X72ft and was built in approximately 1973. According to the client, the pool is still useable although on the day of inspection there was no water in the pool.

## Summary

The subject **Parcel 1** is a 21.8-acre site located on the edge of the Odd Fellows subdivision. The site is developed with 7,576 square feet of structures, whose present use is a Boy Scout camp. Most of the buildings show average maintenance and are functional for the intended purpose. The buildings are scattered throughout the property allowing seclusions between buildings and the properties have been left in its natural state for the most part. There is adequate access to the site and useable site parking in several dirt parking lots.

Historically campers and their families have accessed the property through the Odd Fellows subdivision. This is the most practical route for most vehicles because it is paved. However main property access through a gated community can also be a major drawback limiting freedom of ingress and egress compared to other properties that have public access as their main entrance (see also *Field Check Observations* and *Access and Easements* sections within this report).

## Subject Photographs

Photographs of the subject may be found in the *Addenda*.

# VALUATION INTRODUCTION

## Valuation Methodology

In order to estimate the market value of most types of real property, the appraiser must systematically and logically analyze the market forces that reflect supply and demand in real estate. This analysis requires acquiring, classifying and interpreting market data such as current building costs, rental rates, investment returns and recent sales of comparable properties. Three generally accepted indicators of value developed through the process are:

- The Cost Approach
- The Sales Comparison Approach
- The Income Approach

These approaches have varying degrees of applicability, depending on the type of property being appraised. The premise that the valuation of the subject is based upon was established in the highest and best use analysis.

As of the date of appraisal access to the subject property is in dispute. I have been engaged to provide two opinions of value for the property.

**The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).**

My methodology is to first develop a value for the property as if the access is through the Odd Fellows High Sierra Park subdivision. All of the next sections, *Highest and Best Use, Cost Approach, and Sales Comparison Approach* consider the property as if the access is through the subdivision. Then after developing my opinion of value with this assumption I perform a new Highest and Best Use Analysis as if access through the subdivision is not available. From this conclusion I have made adjustments to the first value based on market data to derive a second opinion of value for the property as if access through the Odd Fellows subdivision is not available.

**The second approach is based on the assumption legal access is not available through the Odd Fellows High Sierra Park Subdivision but solely by the county road commonly known as Long Barn – Sugar Pine Road. This approach also assumes the property would enjoy comparable access at is has historically through the Odd Fellows High Sierra Park subdivision. (See *Special Limiting Assumptions and Conditions*).**

**Cost Approach:** To determine value by this approach, one must first determine the value of the land as if it were vacant and add to this the replacement cost new of the improvements, less any accrued loss in value. This loss in value, or depreciation, is generally in the form of physical deterioration and functional and/or economic obsolescence, if any. The value of the site is estimated using the sales comparison approach.

The cost approach is most applicable on relatively new improvements and special purpose properties. This approach becomes less appropriate the further an improved property is from the ideal of being new and representing the highest and best use of the site. Determining the physical, functional, and external depreciation for the improvements is considered speculative. Prospective buyers of this type of property do not typically consider this approach to value in their analysis.

The subject property is considered a special use property, though portions are very old. Because the lack of reliable comparable data I have relied heavily on this approach for valuing the subject property.



**Sales Comparison Approach:** Relying on sales of comparable properties, this technique analyzes the sales as they compare to the subject, making reasonable adjustments for dissimilar characteristics. Typically, some common denominator is arrived at to establish units of comparison.

I have performed statewide research for sales of camps such as the subject property since 2000. I have researched Multiple Listing Service information, COSTAR Comps database, NCD Data for Calaveras, Tuolumne and Mariposa counties. I have also performed several "Google" searches attempting to find any sales data for camp facilities. Through this search I was able to contact Bob Hanson who owns a business named California Camp Realty. Mr. Hanson has provided data from several camp sales – some of which I have included in this report and others I did not for lack of comparability. I have not field checked any of the camp sales included due to time constraints prior to the required completion of this report. Descriptions of these sales are provided by Mr. Hanson, public sources, and any direct contacts I have been able to make. I have also talked with real estate agents in the Tuolumne County area who have experience in camp properties.

From this research I have discovered and analyzed several sales and a listing. As a result of this analysis I have relied on two sales and listing for an adjusted value for the subject property.

I have also researched the Multiple Listing Service and NDC Data, and I also interviewed numerous real estate agents. My research included sales of large home sites of 10 to 40 acres and smaller home sites of about 5 acres. I also researched smaller home sites in analyzing market activity since early 2001 because of the availability of data.

A photo and data analysis sheet for the listing is provided in the addenda. Because I was not able to personally field check the two camp sales I do not have photos but I have included parcel maps, aerials, and data analysis sheets in the addenda. Analysis sheets and parcel maps are also provided for the 20-acre home sites in the addenda. I have provided only a summary sheet for the 5-acre parcels located within the analysis.

**Income Approach:** The basic assumption of this technique is the relationship between the amount of income a property is capable of earning in the future and its present value. This approach is based on the assumption that value is created by the expectation of future benefits. The expenses necessary for the continued generation of the income are deducted from the projected gross revenues to derive the net operating income. The net operating income is converted to an indication of value by dividing it by a capitalization rate or multiplier.

Camp properties are generally owned by owner/users and I was not able to find any sales of leased properties. Because of the lack of data as well as investors are not generally in this market the income approach is not used.

The final step in calculating the value is the reconciliation of the various value indicators. In this step, the appraiser considers the relative strengths and weaknesses of each of the approaches used. The ranges between value indicators were examined and emphasis was placed on those approaches that appear to produce the most reliable indication of value.

The reconciled value provides an estimate of the Fee Simple value of the subject property.

# HIGHEST AND BEST USE ANALYSIS

## Highest and Best Use As If Vacant

### INTRODUCTION

The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).

### PERMISSIBLE USE

The subject property **Parcel 1** is zoned *General Agricultural District, Twenty-Acre Minimum, or (A-20) District*. The purpose of the A-20 district is,

“to provide for country-estate type living while maintaining large areas for the commercial production of food and fiber where such agricultural uses can exist without the encroachment of incompatible land uses.”

Permitted uses include single-family residences, an additional single-family home, or guesthouse, if over 20 acres, general farming and agricultural uses, nurseries and greenhouses and other public uses (a complete listing is included in the ordinance provided in the addenda). Other uses are also permitted subject to first securing a use permit.

Minimum parcel size is 20 acres and an average width over 500 feet. The building density is limited to one residence per 10 acres, though more dense development is allowed through a density bonus for affordable housing of very low or lower income and senior citizens in accordance with the California Government Code.

**Parcel 1** is also designated *Open Space Zoning* to preserve areas of wildlife habitat. Roads, bridges and utilities may be developed in this zone. The O zone extends through the property for 100' on either side of Sugar Pine Creek.

The subject parcel has been in use as a camp for many years – estimated at about 70. According to Larry Houseberg of the Tuolumne County planning department, the subject is presently allowed under a grandfathered use provision. A conditional use permit may be obtained to make the use a legal use. A use permit was issued for the Beard Building in 8/9/1988 but it did not address the rest of the camp.

Subject Property **Parcel 2** is zoned *Residential Estate, Five Acre Minimum District, or (RE-5) District*. The purpose of the RE-5 district is,

“to provide a low density residential zoning classification offering country-estate type living conditions while maintaining large areas of open space dedicated to agricultural pursuits, grazing or left undisturbed. The RE-5 district is intended for areas where public services are limited.”

Permitted uses include one single-family residence per parcel, one guest house or one additional single-family dwelling, not exceeding eight hundred square feet of gross floor area, when the parcel is ten acres or larger, general farming and agricultural uses, nurseries and greenhouses and other public uses (a complete listing is included in the ordinance provided in the addenda). Other uses are also permitted subject to first securing a use permit.

Minimum parcel size is 5 acres and and not less than 200 feet in width at the front setback line. The building density is limited to one residence per 5 acres, though more dense development is allowed



through a density bonus for affordable housing of very low or lower income and senior citizens in accordance with the California Government Code.

The General Plan for both parcels is *RR – Rural Residential*. The purpose and general uses are similar to the zoning requirements. The general plan does limit parcel size to 5 acres.

### POSSIBLE USE

If the subject property were bare (Parcel 1), with the historical access it has enjoyed the property could be used in three different ways. It could be developed as 20-acre homesite or subdivided into four 5-acre residential homesites. According to Larry Houseberg of the Tuolumne County Planning Department and County Ordinance Title 16, Chapter 19.08.030 a fire hazard reduction plan must be approved prior to subdivision.

No

Parcel 2 is a 21.8-acre property. This property has a stream running through it. The property has moderately rolling ground with gently slopes to the center of the property, where the stream passes through. There is adequate room for a single-family residence and a quest house. The property also appears to be large enough to subdivide into four 5-acre parcels.

Conditional uses are permitted subject to first securing a use permit.

Parcel 2 is a 4.529-acre property that is located in a remote rural area. It is rolling and also has a stream running through it. The property has adequate space for a summer cabin or permanent residence. Access is the only notable restriction to this site.

### FEASIBLE USE

The demand for residential properties in the Tuolumne area is moderately high. There is great demand for homesite properties in the area and demand should continue.

### MAXIMUM PRODUCTIVE USE

The subject site is ideally suited for residential use, and perhaps subdivision into four 5-acre parcels. However with the condition use the most productive use is a camp.

## Highest and Best Use as Improved

As of the date of appraisal the subject property is an organized camp property. It has been in use as such for many years. The improvements are in average condition for their quality and age and there no signs of any significant functional or economic obsolescence, or excessive physical deterioration. The apartment house/bunkhouse has water damage that is recognized in the value conclusions.

In determining the highest and best use as improved I have considered four options:

other two?

1. Continue the current use.
2. Demolish the improvements and convert the use to residential.

?

Certainly the first option would not bring the highest return. The improvements provide a value greater than the land, only. Therefore I have not considered this option.

## Valuation Methodology

In order to estimate the market value of most types of real property, the appraiser must systematically and logically analyze the market forces that reflect supply and demand in real estate. This analysis requires acquiring, classifying and interpreting market data such as current building costs, rental rates, investment returns and recent sales of comparable properties. Three generally accepted indicators of value developed through the process are:

- The Cost Approach
- The Sales Comparison Approach
- The Income Approach

These approaches have varying degrees of applicability, depending on the type of property being appraised. The premise that the valuation of the subject is based upon was established in the highest and best use analysis.

In appraising the subject property I have first made the extraordinary assumption that the property has the same access it has historically enjoyed.

**The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).**

I have applied the cost approach deriving the land value of a 20-acre site with similar access and adding the cost of the improvements. I did not notice any excessive obsolescence that required any adjustments other than the water damage to the apartment and bunkhouse building.

I have also done several state and area wide searches of organized camp properties looking for sales and listings of similar properties. I found several sales but only two I felt were comparable enough to provide any value indicators. I analyzed these and derived indicated values from these sales.

I did not use an income approach.

I then reconciled the two value indicators and made a value conclusion.

To derive the second value I reviewed my sales of 20-acre homesites and the organized camps and derived adjustments to recognize the favorable access it has enjoyed. I also considered the cost to reproduce the access over the Long Barn – Sugar Pine Road.

**The second approach is based on the assumption legal access is not available through the Odd Fellows High Sierra Park Subdivision but solely by the county road commonly known as Long Barn – Sugar Pine Road. This approach also assumes the property would enjoy comparable access at is has historically through the Odd Fellows High Sierra Park subdivision. (See *Special Limiting Assumptions and Conditions*).**

These indicators provided a wide range of value. The values at the lower range though failed to recognize any potential loss in value to the buildings as well the creek crossing. I ultimately relied on the cost-to-cure value because the assignment is to derive the value for comparable access.

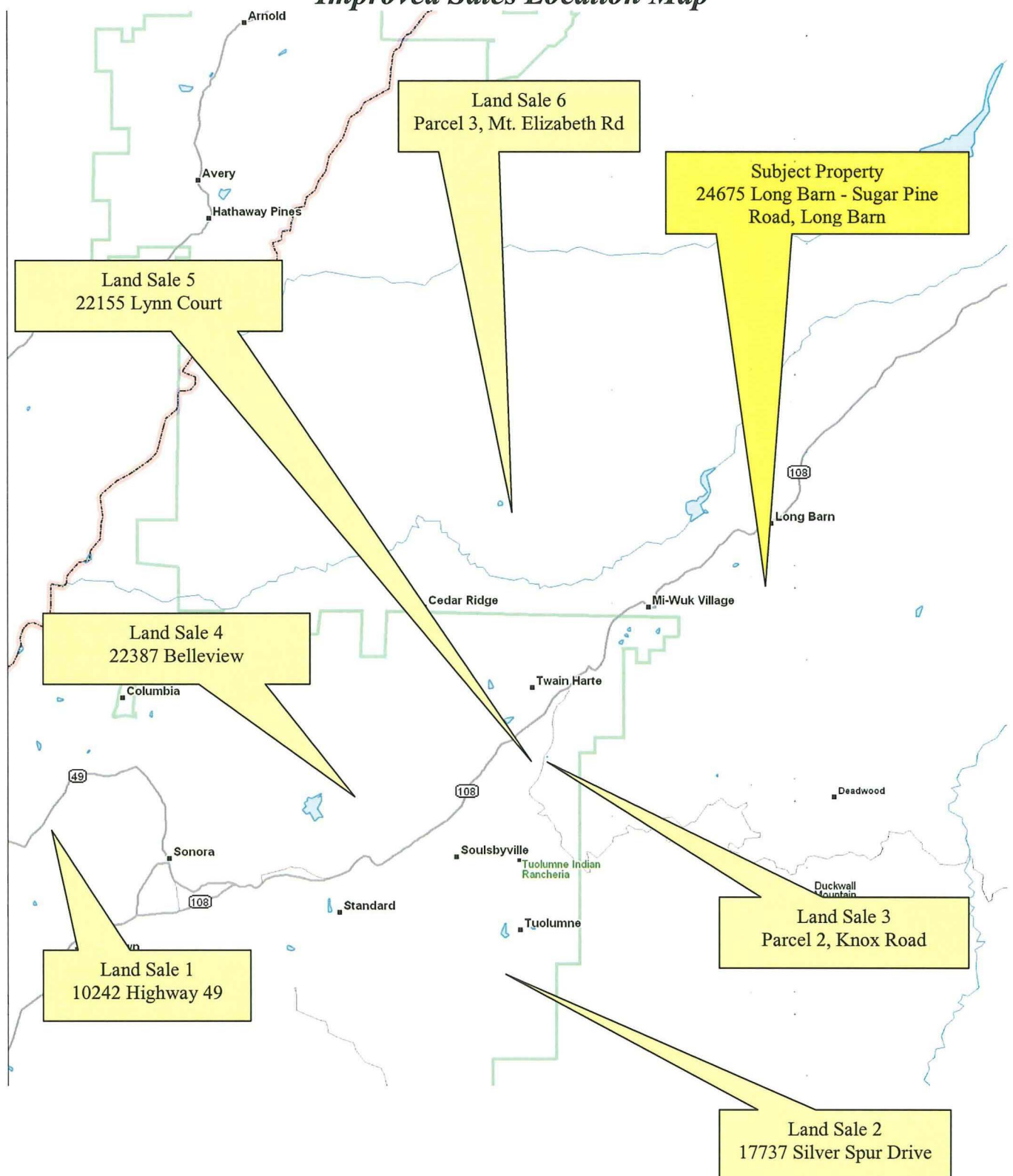
## Exposure & Marketing Time

The Appraisal Standards Board of the Appraisal Foundation defines exposure time as: “the estimated 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: a retrospective estimate based upon analysis of past events assuming a competitive market.”

The estimated marketing time is the amount of time it would probably take to sell the subject property if exposed in the market beginning on the date of this appraisal. Organized camp properties are seldom listed and sold. If the subject property were listed for sale as an organized camp the estimated exposure time is six (6) to nine (9) months.



*Improved Sales Location Map*



## LAND VALUATION – PARCEL 1

The subject property is a developed camp property totaling 21.8-acres. It is zoned A-20 with the main access historically from Jordan Way via Wheeler Road at State Highway 108. The property has a second road access from the west end of the property on Long Barn – Sugar Pine Road to Bottini Apple Ranch Road to State Highway 108.

**The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).**

### Discussion of Land Sales

In the following analysis I have relied primarily on six land sales in the eastern Tuolumne County area that provide the best indication of the value of the subject as a 20-acre homesite, its highest and best use as if vacant (See *Highest and Best Use*). I also reviewed numerous other sales in which I have made relied upon for adjustments but not displayed. The sales provide an unadjusted range of \$6,018 to \$13,772 per acre and are summarized on the following chart. Details of each sale, including photos, are displayed in the *Addendum*. I have discussed each of the sales and compared the comparables to the subject relying on the elements of comparison considered by the market.

#### 20-Acre Homesite Sales

Sale #	Address	APN Date Elevation	Price Zoning GP	Acres SP/Acre
<i>Subject</i>	24675 Long Barn Sugar Pine Rd, Long Barn	031-010-19 4500-4600	NA A-20	21.8 NA
1	10242 Highway 49, Sonora  Asphalt Paved Public Road to Site	032-301-27, 29, 032-302-16 3/31/2004 (COE) 1600-1800	\$245,000 RE-5 RR	17.79 Acres \$13,772/Acre
2	17737 Silver Spur Dr, Tuolumne  Asphalt Paved Public Road to Site	062-310-03 5/29/2003 2500-2600	\$220,000 A-20 RR	23.91 Acres \$9,201/Acre
3	Parcel 2, Knox Road, Confidence  Asphalt Paved Public Road to Site	048-610-02 1/24/2003 3001-4000	\$215,000 RE-5 RR	20.00 Acres \$10,750/Acre
4	22387 Belleview, Sonora  Dirt/Gravel Road - 0.8 Miles from Asphalt Road	086-030-14, 22, 24 1/12/2004 (COE) 3000-3200	\$180,000	21.87 Acres \$8,230/Acre
5	22155 Lynn Court, Twain Harte  ?	048-620-03 2/23/2003 (COE) 3600-3800	\$115,000 MX, Re-5	19.11 Acres \$6,018/Acre
6	Parcel 3, Mt. Elizabeth, Twain Harte  Dirt/Gravel Road - 0.6 Miles from Asphalt Road	040-240-03 1/30/2003 4500	\$239,000 A-20	20.00 Acres \$11,950/Acre

The elements of comparison that have a direct influence on this analysis are; market conditions, conditions of sale, sale date, location, size, and level of development.. These characteristics do not lend themselves to a paired sales analysis or I have insufficient market data to develop quantitative adjustments. Thus, they are addressed in a ranking analysis. The comparables will be compared to the



subject using a numeric rating from 1 to 10, with 1 being significantly inferior, 5 being equal, and 10 being notably superior to the subject. By applying a numeric rating to the sales, an overall conclusion can be established. The sales are compared to the subject in the table on the following page and the comments that follow.

The first three sales have direct access to paved public roads and the last three rely on dirt/gravel roads with access less desirable. I have relied primarily on the first three sales to value the subject assuming access is available through the Odd Fellows High Sierra Park. I will discuss the last three sales in the analysis for impaired access.

? E Land Sale 1 is located on Highway 49 near Springfield Road between Columbia and Jamestown. It is in a low elevation below the snow level and has direct access to the public highway. This is one of the more recent sales, selling at \$13,772 per acre. It is zoned RE-5 and the General Plan is RR indicating the parcel could be split into three 5-acre parcels, but no plans are known. I have adjusted this parcel for location. It is lower and closer to the main residential areas but the Twain Harte/Long Barn area is really more desirable and above the snow levels.

### Sales Adjustment Grid – Asphalt Paved 20-Acre Homesites

Comparable	Subject	Sale 1	Sale 2	Sale 3
Parcel Size (Acres)	21.80	17.79	23.91	20.00
Sale Price/Acre	NA	\$13,772	\$9,201	\$10,750
Quantitative Adjustments				
None		-0-	-0-	-0-
Qualitative Adjustments				
Market Conditions	5	5	4	3
Conditions of Sale	5	5	5	6
Size	5	5	5	5
Location	5	4	4	5
Other	5	5	5	5
Total	25	24	23	24

Sale #	Ranking	Price/SF
Sale 2	23	\$9,201
Sale 3	24	\$10,750
Sale 1	24	\$13,772
Subject	25	---

Land Sale 2 is located in the Tuolumne City area off Yosemite Road. It is a nice area with asphalted public roads up to the site. It is zoned A-20 but the General Plan is RR, which would allow subdividing into 4 – 5-acre parcels though there are no apparent plans to do so. I have adjusted this property for market conditions because the sale is now a year old and the market has improved since the sale. I have also adjusted the sale downward for location because the Twain Harte/Long Barn area is considered slightly superior.

Land Sale 3 is located in the Twain Harte area at North Tuolumne Road. The parcel as noted here was intersected by the road. The road created a natural split of the property into one 5-acre lot and a 16.37 acre property that could be split into three 5-acre lots. A tentative map was approved and noted in the listing. I have adjusted this property downward 2 units for market conditions with the sale being about 18 months old. I have also adjusted the sale upward for conditions of sale because of the approved tentative map. The 16.37-acres portion has been listed again at \$279,000 (\$17,043/acre), once again advertising the approved map.

The sales indicate a range of \$9,201 to \$13,772 per acre. The most comparable property in terms of location is Land Sale 3 but the approved tentative map creates more immediate potential. Although all

three sales have potential to be subdivided. The market has been very good recently with solid value increases. Land Sales 1 and 2 would sell for more in today's market compared to when sold.

It is my opinion the subject parcel, as if bare and with access through the Odd Fellows High Sierra Park would sell for about \$250,000 (\$12,500/acre).

The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).

## LAND VALUATION – PARCEL 2

Parcel 2 is a vacant 4.529-acre parcel located on the "Old" Long Barn - Sugar Pine Road, identified as the "Jeep Trail", very irregular in shape having a long neck extending from the main land mass. There is dirt road access to the site off of the Old Sugar Pine – Long Barn Road. During the field check with the Boy Scout representatives we did not pursue going to this site because the road was in poor condition. According to the Wright appraisal:

"the parcel is moderately sloping with Sugar Pine Creek running through the site. There are level areas along the creek and it has a native pine and cedar cover with scatted low-lying brush. It is at the 4,400' elevation."

This property is used in conjunction with Parcel 1 as an archery and nature area.

In this analysis I am appraising this property as a separate unit.

### *Sales Adjustment Grid – Remote 5-Acre Homesites*

Sale #	Address	APN Date Elevation	Price Zoning GP	Acres SP/Acre
Subject	"Old" Long Barn - Sugar Pine Road	028-190-04 4500-4600	NA RE-5	4.529 NA
1	24445 Last Chance Road Long Barn "Remote Property"	028-190-24 10/17/2002 3001-4000	\$27,000 RE-2	2.49 Acres \$10,843/Acre
2	24445 Last Chance Road Long Barn "Remote Property"	028-190-24 11/19/2003 3001-4000	\$36,000 RE-2	2.49 Acres \$14,458/Acre
3	Lot #37, Bottini Apple Ranch Road Mi-Wuk Village	028-190-37 2/26/2004 4001-5000	\$36,000	1.35 Acres \$26,667/Acre
4	Lot #39, Bottini Apple Ranch Road Mi-Wuk Village "Needs approximately 5 poles to run power"	028-190-39 7/26/2002 4001-5000	\$75,000	7.54 Acres \$9,947/Acre

The subject property is very remote off a private road with no services. I could not find any sales ideally comparable. The above sales are the most comparable available. These sales are all within the same parcel map as the subject and relatively close. The Last Chance sales are actually more remote than the subject being further down Bottini Apple Ranch Road but the road is clear.

The sales would imply the subject could be worth \$10,000 per acre, plus. However, with the access, shape and condition of the road and lack of services it is not. I am estimating the value at \$25,000.



## COST APPROACH TO VALUE

In his appraisal Michael Wright broke out the buildings into four sections – I am following his model. I have estimated current costs by indexing the costs provided in Wright's analysis by 1.10 as an estimate of cost inflation since his appraisal. I have applied my own estimates of depreciation based on observation and Marshall & Swift (M&S) depreciation indicators.

The improvements are broken into four groups that represent similar age and depreciation. I have applied cost estimates based on M&S as well as local cost indicators, rounded to the nearest dollar.

The mess hall is most closely identified by M&S as a Fellowship Hall (section 16 page 10). This type of building has large open areas and a kitchen much the same as the subject. M&S estimates the expected life to be about 35 years. The mess hall building is approximately 46 years old. The effective age is estimated at 25 years indicating a remaining economic life of about 10 years – or 55 percent depreciation.

The Kirkland building is considered a Fair Quality Residence. I have relied on the M&S residential cost indicators and depreciation. M&S indicates a normal life is 45-50 years. The actual age is 33 years and the remaining economic life of 22 to 27 years indicating 45% depreciation.

The Beard building is split into 2 sections. The apartment section is based upon average quality apartment duplex unit. The built-in garage cost was also taken from the apartment section. For the bunkhouse area, costs for a D-class Rooming House of Average quality was used. M&S indicates the anticipated life of rooming houses is about 40 years and apartments are 45-50. Because the primary purpose for the building is as a bunkhouse the lower age is being used. The actual age is 14 years so the estimated depreciation is 18 percent..

The remaining outbuildings consist of the shower house, bathrooms, pool and maintenance shed. The shower house and restrooms are based on the Schools and Classroom section of the Marshal Swift Valuation Book as Low Quality Class D structures. Each is approximately 16 years old with a normal anticipated life of about 35 years. The indicated depreciation is 28 percent. I have relied on average quality pools costs from the Yard Improvement section of M&S.

School fees are based on a commercial building located in the Twain Harte School District. Traffic fees are added based on the recreational use of the property at \$441/1,000sf of building area.

Soft costs for an appraisal (\$4,000), title fees (\$2,000) and legal/surveying costs (\$6,000) are based on local costs. These costs are found only in the Mess Hall costs and are not repeated in the remaining cost sheets. The taxes are based on an estimated 6-month construction time and assessment on land and partially completed improvements during the course of construction.

Lastly, entrepreneur profit is not added. It is felt that camps like the subject are not built for resale and the entrepreneurial profit would not apply.

Shown below is a summary of the values for each building based on the Cost Approach. On the following pages are the complete charts showing the actual calculations.

### *Improvement Value Summary*

<b>Cost Summary</b>	
Mess Hall	\$110,000
Kirkland Building	\$32,000
Beard Building	\$147,000
Shower/Bath/Pool/Maintenance	\$88,000
<b>Total Indicated Improvement Value</b>	<b>\$377,000</b>

ITEM	UNITS	\$/UNIT	TOTAL
Mess Hall	2,400	\$ 65.73	\$ 157,740
2nd Floor	1,200	\$ 16.43	\$ 19,721
			\$ -
TOTAL			\$ 177,461
CURRENT MULTIPLIER			1.00
LOCAL MULTIPLIER			1.07
		<b>A</b>	<u>\$ 189,883</u>
TOTAL GROSS BUILDING AREA	3,600		
<b>UTILITIES</b>			
WATER	14,520	\$ 1	\$ 14,520
SEWER	3	\$ 3,300	\$ 9,900
STORAGE	14,520	\$ 1.00	\$ 14,520
		<b>B</b>	<u>\$ 38,940</u>
<b>FEES</b>			
SCHOOL	2,400.00	\$ 0.30	\$ 720
FIRE			\$ -
TRAFFIC	2.40	\$ 441.00	\$ 1,058
		<b>C</b>	<u>\$ 1,778</u>
<b>SOFT COSTS</b>			
APPRAISAL			\$ 4,000
TAXES DURING CONSTRUCTION			\$ 1,000
TITLE FEES			\$ 2,000
LEGAL/SURVEYING			\$ 6,000
		<b>D</b>	<u>\$ 13,000</u>
TOTAL OF A+B+C+D			\$ 243,601
PLUS ENTREPRENEURIAL PROFIT			0% \$ -
<b>TOTAL COST NEW</b>			<u><b>\$ 243,601</b></u>



ITEM	UNITS	\$/UNIT	TOTAL
KIRKLAND BUILDING	768	\$ 44.10	\$ 33,868
2ND FLOOR	448	\$ 44.10	\$ 19,756
			\$ -
TOTAL			\$ 53,624
CURRENT MULTIPLIER			0.99
LOCAL MULTIPLIER			1.07
		<b>A</b>	<u>\$ 56,804</u>
TOTAL GROSS BUILDING AREA	1,216		
<b>UTILITIES</b>			
WATER			\$ -
SEWER			\$ -
STORAGE			\$ -
		<b>B</b>	<u>\$ -</u>
<b>FEES</b>			
SCHOOL	1,216.00	\$ 0.30	\$ 365
FIRE			\$ -
TRAFFIC	1.20	\$ 441.00	\$ 529
		<b>C</b>	<u>\$ 894</u>
<b>SOFT COSTS</b>			
APPRAISAL			\$ -
TAXES DURING CONSTRUCTION			\$ 250
TITLE FEES			\$ -
LEGAL/SURVEYING			\$ -
		<b>D</b>	<u>\$ 250</u>
TOTAL OF A+B+C+D			\$ 57,948
PLUS ENTREPRENEURIAL PROFIT		0%	\$ -
<b>TOTAL COST NEW</b>			<u><b>\$57,948</b></u>
<b>LESS DEPRECIATION</b>			
PHYSICAL		45%	\$ 26,077
FUNCTIONAL		0%	\$ -
EXTERNAL		0%	\$ -
<b>DEPRECIATED VALUE</b>			<b>\$31,872</b>
<b>ROUNDED</b>			<b>\$32,000</b>

ITEM	UNITS	\$/UNIT	TOTAL
Apartment	1,536	\$ 67.93	\$ 104,333
Metal Roof	1,536	\$ 0.83	\$ 1,267
Flooring	1,536	\$ 4.90	\$ 7,519
FP	1	\$ 2,200.00	\$ 2,200
Foundation Adjustment	1,536	\$ 1.04	\$ 1,597
Bis	1	\$ 3,602.50	\$ 3,603
Bunk House	1,260	\$ 55.23	\$ 69,591
Garage	1,088	\$ 14.30	\$ 15,558
TOTAL			\$ 205,668
CURRENT MULTIPLIER			1.00
LOCAL MULTIPLIER			1.06
A			\$ 218,008
TOTAL GROSS BUILDING AREA	2,796		
UTILITIES			
WATER			\$ -
SEWER			\$ -
STORAGE			\$ -
B			\$ -
FEES			
SCHOOL	2,796.00	\$ 0.30	\$ 839
FIRE			\$ -
TRAFFIC	2.79	\$ 441.00	\$ 1,230
C			\$ 2,069
SOFT COSTS			
APPRAISAL			\$ -
TAXES DURING CONSTRUCTION			\$ 1,000
TITLE FEES			\$ -
LEGAL/SURVEYING			\$ -
D			\$ 1,000
TOTAL OF A+B+C+D			\$ 221,077
PLUS ENTREPRENEURIAL PROFIT			0%
TOTAL COST NEW			\$ 221,077
LESS DEPRECIATION			
PHYSICAL	18%	\$	39,794
FUNCTIONAL	0%	\$	-
EXTERNAL	0%	\$	-
DEPRECIATED VALUE			\$ 181,283
ROUNDED			\$ 181,000
CONDITION ADJUSTMENT			\$ (34,000)
ADJUSTED VALUE			\$ 147,000



ITEM	UNITS	\$/UNIT	TOTAL
Shower House	460	\$ 57.70	\$ 26,542
Bathroom	288	\$ 60.44	\$ 17,407
Pool	1	\$ 64,800.00	\$ 64,800

TOTAL  
 CURRENT MULTIPLIER  
 LOCAL MULTIPLIER

\$ 108,749  
 1.00  
 1.07

**A** \$ 116,361

TOTAL GROSS BUILDING AREA

**UTILITIES**

WATER		\$ -
SEWER		\$ -
STORAGE		\$ -
	<b>B</b>	\$ -

**FEES**

SCHOOL	748.00	\$ 0.30	\$ 224
FIRE			\$ -
TRAFFIC	0.75	\$ 441.00	\$ 331
		<b>C</b>	\$ 555

**SOFT COSTS**

APPRAISAL		\$ -
TAXES DURING CONSTRUCTION	\$ 500	\$ 500
TITLE FEES		\$ -
LEGAL/SURVEYING		\$ -
	<b>D</b>	\$ 500

TOTAL OF A+B+C+D  
 PLUS ENTREPRENEURIAL PROFIT 0%

\$ 117,416  
 \$ -

**TOTAL COST NEW** \$ 117,416

**LESS DEPRECIATION**

PHYSICAL	28%	\$ 32,877
FUNCTIONAL	0%	\$ -
EXTERNAL	0%	\$ -

**DEPRECIATED VALUE** \$ 84,540

**ROUNDED** \$ 85,000

**ADD OUTBUILDINGS**

	UNITS	\$/UNIT	TOTAL
Maintenance Building	864	\$ 15.00	\$ 12,960

TOTAL  
 CURRENT MULTIPLIER

\$ 12,960  
 1.00

LOCAL MULTIPLIER			1.00
	A	\$	12,960
LESS DEPRECIATION			
	PHYSICAL	80%	\$ 10,368
	FUNCTIONAL	0%	\$ -
	EXTERNAL	0%	\$ -
DEPRECIATED VALUE		\$	2,592
ROUNDED		\$	3,000
TOTAL		\$	88,000

## Cost Approach Value Conclusion

The cost approach is simply the summation of the land value and improvements. The values are summarized in the following chart.

Cost Approach Summar	
Parcel 1	\$250,000
Parcel 2	\$25,000
Total Land Value	\$275,000
Improvement Value	\$377,000
<b>Total Indicated Value</b>	<b>\$652,000</b>

Therefore the indicated value of the subject property, including Parcels 1 and 2, and all improvements, as if the access through the Odd Fellows High Sierra Park is allowable, is:

**SIX HUNDRED FIFTY TWO THOUSAND DOLLARS**  
**(\$652,000)**

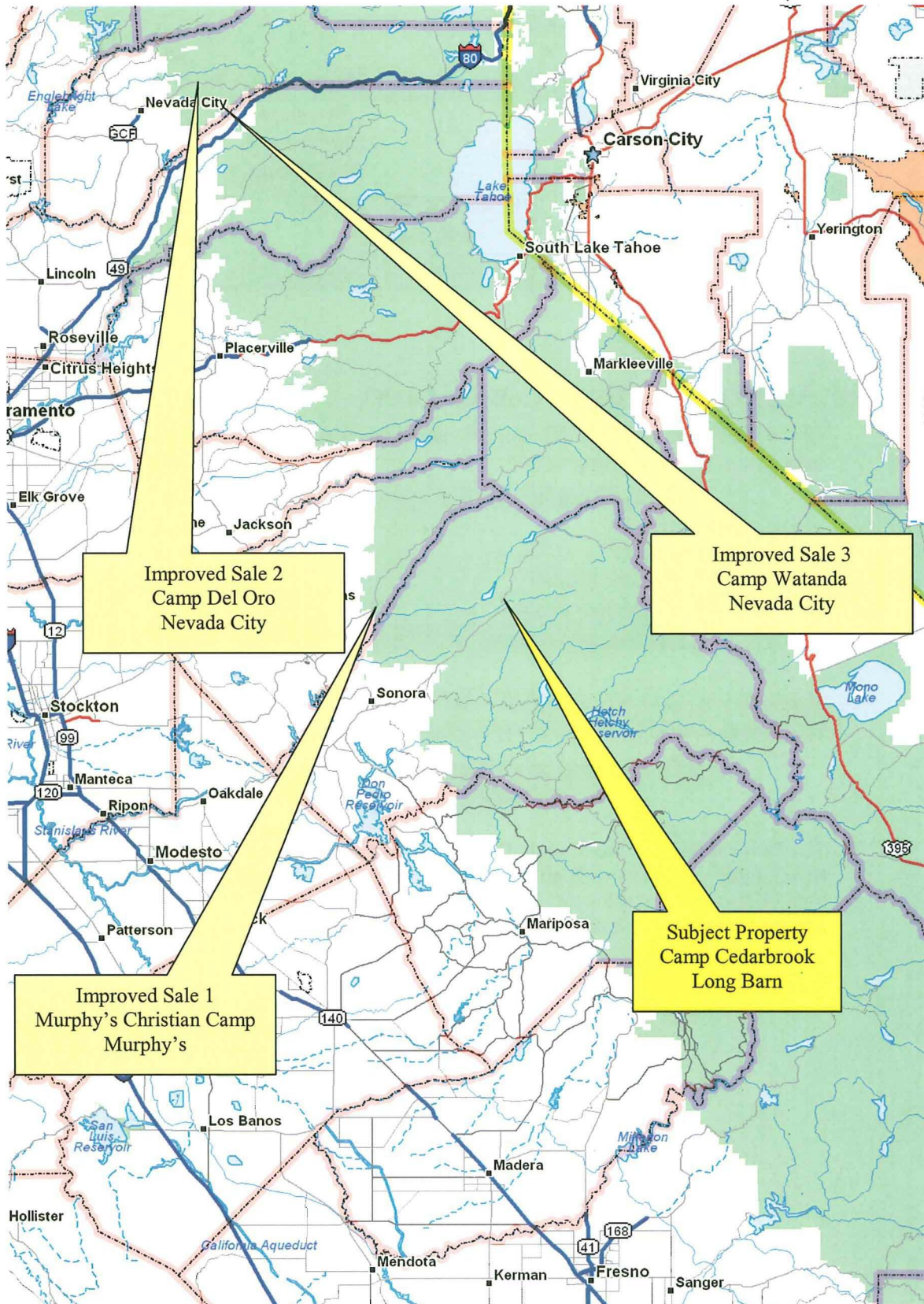
The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).



# Sales Comparison Approach

24675 Long Barn - Sugar Pine Road

DAMRELL, NELSON, SCHRIMP, PALLIOS, PACHER & SILVA



## SALES COMPARISON APPROACH

My search for improved property sales included the Modesto and Stanislaus County area with most emphasis on the central and downtown areas of Modesto. The search produced seven sales of varying quality and amenities. None of them are ideally comparable to the subject and some interpolation was necessary. A sales chart is shown below with a facing location map - details of each individual sale are in the *Addenda* section of this report.

### *Organized Camps Sales Chart*

	Address APN Interest Transferred	Sale Date Sales Price SP/SF	Building Area Land Area (SF) Land/Bldg Ratio Building Age
Subject	<b>Camp Cedarbrook</b> 031-010-19, 028-190-04 Fee Simple	Date of Appraisal NA NA	7,576 SF 26.33 Acres 151.39 to 1 15/50
1	<b>Murphys Christian Camp</b> 056-0070-15 Fee Simple	1/0/1900 \$675,000 <b>\$198.65/SF</b>	3,398 SF 20.66 Acres 264.85 to 1 Average Built 1992
2	<b>Camp Del Oro</b> 034-020-03, 07, 031-010-019 Fee Simple	6/21/2002 \$1,250,000 <b>\$178.57/SF</b>	Est +/-7,000 65.00 Acres 471.90 to 1 +/-50 Years
3	<b>Camp Watanda</b> 034-260-20, 21, 22 Fee Simple	12/20/2002 \$395,000 <b>\$79.00/SF</b>	Est +/-2,700 38.81 Acres 338.15 to 1 Unknown - "Old"

In this portion of the analysis I have derived the value of the subject property as a developed organized camp. A complete discussion of each sale is available in the Addenda.

On the following page is an adjustment grid showing quantitative and quantitative adjustments to each sale. The quantifiable elements of comparison that have a direct influence on this analysis are additional costs and excess land. Other elements which there is inadequate data for quantifiable adjustments I have made qualitative adjustments. The elements include market conditions, conditions of sale, structure size, quality, condition/age, access, road conditions, location, and two "others" – winter snow and summer lake.. These characteristics do not lend themselves to a paired sales analysis or I have insufficient market date to develop quantitative adjustments. Thus, they are addressed in a ranking analysis. The comparables will be compared to the subject using a numeric rating from 1 to 10, with 1 being significantly inferior, 5 being equal, and 10 being notably superior to the subject. By applying a numeric rating to the sales, an overall conclusion on general comparability can be determined.

The sales provided two value indicators:



- Overall Value indicator. This is the adjusted total price before the qualitative adjustments. Relying on the qualitative adjustments help determine which properties are best indicators of value.
- Sale Price per Square Foot of Building. This indicator can be used for the subject. Again the qualitative indicator helps determine which sales to give most consideration.

## Sales Comparison Analysis – Quantitative Adjustments

*Guess ?* **ADDITIONAL COSTS.** The subject property apartment/bunkhouse suffered from some water damage last winter. According to John Pearl there is about \$34,000 in repairs yet to be completed. I have therefore adjusted each sale downward \$34,000. I have also adjusted Camp Sale 3 upward and additional \$80,000 (my estimate) for anticipated costs/sweat equity the buyers will have to invest into the property. They purchased the property about 18 months ago and they still need to do a lot of work. The \$46,000 adjustment is the net of \$80,000 less \$34,000.

### Comparable Camp Sales Adjustment Grid

	Subject	1	2	3
Sale Price		\$675,000	\$1,250,000	\$395,000
Main Bldg SF	6,252	3,398	Est +/-7,000	Est +/-2,700
SP/SF		\$199	\$179	\$113

#### Quantitative Adjustments

Additional Costs		(\$34,000)	(\$34,000)	\$46,000
Adjusted SP		\$641,000	\$1,216,000	\$441,000
Excess Land Adjustment		\$50,000	(\$460,000)	(\$149,500)
Adjusted SP		\$691,000	\$756,000	\$291,500
Adjusted Land/Bldg Ratio	183.5	264.8	124.5	322.7
Adjusted SP/SF		\$203	\$108	\$83

#### Qualitative Adjustments

Mkt Conditions	5	5	5	5
Conditions of Sale	5	6	5	4
Structure SF	5	6	5	7
Quality	5	6	4	3
Condition/Age	5	8	5	5
Access/Road Conditions	5	4	6	6
Location	5	5	5	5
Other (Lake)	5	5	6	6
Other (Winter Use - Snow)	5	4	4	4
	45	48	45	45

Subject	45	
3	45	\$83
2	45	\$108
1	49	\$203

**EXCESS LAND ADJUSTMENTS.** The subject property totals 26.33 acres, including the 4.53-acre site. I have adjusted all the sales downward for size above 25 acres at \$11,500 per acre. This adjustment is

based on the allocation to land from Camp Sale 2. According to Hanson the improvements, including the dock improvements, for this property was worth about \$500,000, leaving a \$750,000 remainder to the land, or \$11,538, per acre. I have applied this indicator to Camp Sale 2 and Camp Sale 3. The subject is larger than Camp Comparable 1 so I have adjusted this comparable upward by \$11,500 per acre.

I made no other quantitative adjustments for any other elements of comparison. Following this section are the *Qualitative Adjustments*.

## Sales Comparison Analysis – Qualitative Adjustments

For those sales in which quantitative adjustments could not be calculated, but in which differences exist, I have made some qualitative adjustments.

**MARKET CONDITIONS.** Current market conditions for organized camp properties appear to be good. The market has been stable for several years so none of the sales have been adjusted for market conditions.

**CONDITIONS OF SALE.** The conditions of a sale for the subject property is assumed to be typical with both willing buyer and willing seller, at arms length. Camp Comparable 1 is a listing and not a sale. Because it is not yet sold I have adjusted this sale upward one unit assuming the asking price is the upper limit of value. Camp Sale 3 is adjusted downward one unit. This adjustment is mostly because of the property is restricted from other uses and any other potential development.

**STRUCTURE SQUARE FEET.** Building size is a significant factor though I am not familiar enough with all the comparables to make quantitative adjustments. I am simply making a relative adjustment assuming smaller properties sell for more per square foot and larger sales less based simply on presumed economy of scales.

**QUALITY.** The subject property is best described as overall average quality for organized camp properties. Camp Comparable 1 is superior to all the comparables and the subject property so I have adjusted it upward one unit. Camp Sale 3 is inferior to the other comparables and the subject so I have it downward one unit.

**CONDITION/AGE.** The Wright improvement description and my personal observation indicates the overall age of the subject is split from about 15 to 50 years and the condition is typical for their age – other than the \$34,000 in repairs already adjusted. Camp Comparable 1 is much newer and in better condition than all the comparables and the subject. I have adjusted this comparable upward 3 units because it is significantly superior then the others. Camp Sale 3 was in poor condition when purchased but making an earlier quantitative adjustment already recognizes this.

**ACCESS/ROAD CONDITIONS.** Access and road condition are the critical issue in the appraisal of the subject property. The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).

Access to the subject property with the above assumption is considered good with asphalt pavement and snow removal provided about one mile off a major highway. The gate limits ingress and egress to some extent and much of the time the property is not accessible over the creek, or at least to get across the creek one must drive through it.

Access to Camp Comparable 1 is by a dirt/gravel road of about 1 mile off an asphalt-paved road. It is below the snow level so snow removal is not an issue. This is considered inferior to the subject property so I have adjusted it downward 1 unit. Access to Camp Sales 1 and 2 is good with immediate

Adjust  
Get who  
pays?



access off a good asphalt-paved road. This is considered superior to the subject so they are adjusted upward one unit.

**LOCATION.** The subject property is located in an ideal location for an organized camp property. All the other comparables are located in foothill areas accessible to central valley and bay area users. I have not adjusted any sales for location.

**OTHER (LAKE).** Camp Comparables 2 and 3 are located on Lake Vera. The lake is really the centerpiece of the camps in this area and considered an ideal amenity for summer use. The subject and Camp Comparable 1 do not have lakes. So I have adjusted Camp Sales 2 and 3 upward one unit. *not enough!*

**OTHER (WINTER USE - SNOW).** The subject property is the only property that gets significant and consistent snow. This is a valuable amenity the comparables don't enjoy. So I have adjusted all the comparables downward one unit.

## Sales Comparison Approach - Indicated Value

How much adjust downward  
if Scouts had to pay  
their share of road  
maint & snow removal?  
- how long from 108 to  
Camp Cedarbrook

t or other organizations. Private  
t that is really not typical. According  
very high. Exiting users generally  
re land is extremely difficult.

l indicator of value when data is  
is though does provide two value

5,000 range of value. The comparison  
camp Sale 2 is about equal. Camp Sale  
1 and the improvements are very

s indicator Camp Comparable 1 and  
g ratios are so extreme. Camp Sale 2

or the subject is:

75,216

"one best" indicator of value but I  
n the two out of the three values at  
parcel 2 is included in the

f access is permitted through the  
2, is,

S

oject property is legally available  
community. For this value I have  
the sales comparison approach  
(*ating Conditions*).

## RECONCILIATION AND VALUE CONCLUSION

The value estimates indicated by the two approaches utilized for the subject property, as if the proposed improvements are completed and the property fully occupied.

<b>Cost Approach:</b>	<b>\$652,000</b>
<b>Sales Comparison Approach:</b>	<b>\$690,000</b>
<b>Income Approach:</b>	<b>NA</b>

The cost approach is based on land values for the property as single-family residential sites, one 20-acre and one 5-acre, plus the normal depreciated costs of the improvements.

The sales comparison approach applies most when market participants purchase properties based on some type of market comparison unit – such as square foot, cubic foot, etc. – and generally by owner/users. The subject property is an organized camp in which sales are limited and market indicators even less so.

The income approach is best suited when investors are active and looking to capture certain investment goals. This approach is also best when good income data is available. Organized camp properties don't lend themselves to the income approach because buyers are generally owner/users and investors don't participate in this market. Therefore I have not considered the income approach.

Because of the lack of good comparable data in the sales comparison data I am placing most reliance on the cost approach.

Therefore, the estimated, "Fee Simple –Market Value," as of the date of appraisal, May 7, 2004, is:

**SIX HUNDRED FIFTY THOUSAND DOLLARS**  
**(\$650,000)**

The first valuation is based upon the assumption access to the subject property is legally available through the Odd Fellows High Sierra Park subdivision, a gated community. For this value I have applied the cost and sales comparison approach for Parcel 1 and the sales comparison approach and an allocation for Parcel 2. (See *Special Assumptions and Limiting Conditions*).



## ALTERNATE ACCESS VALUATION

The value conclusion above is for the subject property as if access continues the way it has been historically. The assignment is to value the property as if that access continues and also to provide a second opinion of value that is as if the access through the Odd Fellows High Sierra Park subdivision is not available. I am calling this the "Alternate Access Valuation."

**The second approach is based on the assumption legal access is not available through the Odd Fellows High Sierra Park Subdivision but solely by the county road commonly known as Long Barn – Sugar Pine Road. This approach also assumes the property would enjoy comparable access at it has historically through the Odd Fellows High Sierra Park subdivision. (See *Special Limiting Assumptions and Conditions*).**

The lack of access affects the property in three ways.

- The alternate access road is not asphalt paved.
- Access to the main camp improvements is not available.
- Parcel 1, under present general plan and zoning provisions and requirements, probably cannot be subdivided.

The Highest and Best Use of the subject property is to continue the current use as an organized camp. The value of the subject property as improved is not affected by the third affect, that is potential subdivision. The improvements contribute value significant enough that they still contribute to the overall value of the property greater than the development potential.

The other two points though significantly negatively impact the value of the subject property.

I have identified three ways to estimate this impact on the subject property. The first is to compare the value of sites with asphalt paved access with properties that are not asphalt paved. Another factor inherent in this is the distance from paved roads. Typically dirt/gravel roads are a greater distance from asphalt-paved roads so distance as a factor is somewhat considered.

The second method is to analyze the organized camp sales adjusting the subject with inferior access.

The third method is "Cost-to-Cure", or in other words, what it would cost to construct a road to provide access comparable to the historical access.

### Method 1 – Land Value Adjustment

In the land sales comparison analysis I relied upon three sales to develop an opinion of value for the property with its historical access. I have also included three additional sales that the access is by dirt/gravel roads. These sales are discussed below. See the Land Valuation Section for reference. I have also included a second *What?*

Land Sale 4 is in the Bellevue area off Phoenix Lake Road. The property is below the snow and there may have been was some stigma to the property being a prior owner committed suicide on the property eight years ago – the agent stated though that this was not a factor other than just having to disclose it. The property needed some cleanup and the sale is basically current being only about 6 months old. The site is about 0.8 miles off the paved road. The agent felt this property would have sold for about \$20,000 to \$30,000 more with an asphalt paved road access.

I adjusted this sale for Sale Conditions mostly because of the overall clean-up problems, etc. I have also adjusted it for location because the subject property area is more desirable.

Land Sale 5 is located in the Knox Road area not far from Land Sale 3. The property sold for \$115,000 about 18 months ago. The market has improved significant since that time and it would sell for more in

today's market. The property is located 0.3 miles off the asphalt pavement. I have adjusted this sale for market conditions similarly to Land Sales 2 and 3, by two units for being about 18 months old.

Land Sale 6 is located on Mt. Elizabeth north of Twain Harte and sold for \$239,000. The property is about 0.6 miles off the asphalt pavement on a dirt/gravel road. This particular property has a lot of road frontage and a really good view. An adjacent property reportedly transferred with an indicated price of \$175,000 per deeds, but was not able to find a listing on the MLS. This parcel is adjacent but does not enjoy the view. Another property two lots down and across the road sold for \$96,000 in March 2003 through the MLS but lacks a complete road.

I have adjusted Land Sale 3 downward 2 units for market conditions similarly to the other properties sold at that time. I have also

### ***Sales Adjustment Grid – Dirt/Gravel Paved 20-Acre Homesites***

Comparable	Subject	Sale 4	Sale 5	Sale 6
Parcel Size (Acres)	21.80	21.87	19.11	20.00
Sale Price/SF	NA	\$8,230	\$6,018	\$11,950
<b>Quantitative Adjustments</b>				
View		-0-	-0-	(\$3,200)
Adjusted SP/Acre		\$8,230	\$6,018	\$8,750
<b>Qualitative Adjustments</b>				
Market Conditions	5	5	3	3
Conditions of Sale	5	4	5	5
Size	5	5	5	5
Location	5	4	5	5
Other	5	5	5	5
<b>Total</b>	<b>25</b>	<b>23</b>	<b>23</b>	<b>23</b>

Sale #	Ranking	Price/SF
Sale 4	23	\$8,230
Sale 5	23	\$6,018
Sale 6	23	\$8,750
Subject	25	---

The analysis indicates the subject property is overall slightly superior to all the sales mostly because of market conditions. The sales support a value range of \$6,018 to \$8,750 per acre. I am relying mostly on a central tendency of about \$7,600 (mean) and median of \$8,230 (Land Sale 2). The sale price does not consider the improved market other than the relative adjustments. In my opinion from discussions with agents and other analysis it is my opinion the market value of the subject property (Parcel 1) is \$9,000 per acre, assuming alternate access.

In talking with other appraisers and agents it appears this may even be a little low for the subject given the distance on the road. All the comparable were less than one mile – the subject is 1.48 miles to the west end and about 1.76 to the main buildings. These people indicated an adjustment anywhere from 15 to 30 percent.

This conclusion alters my cost approach as follows:

<b>Cost Approach Summar</b>	
Parcel 1 – 25 percent adjustment	\$187,500
Parcel 2 (no change)	\$25,000
Total Land Value	\$212,500
Improvement Value	\$377,000
<b>Total Indicated Value</b>	<b>\$589,500</b>

The weakness of this approach is that it does not reflect any impact on the value the lack of access would have on the improvements.



## Method 2 - Camp Sales Adjustment

The second method is to adjust the organized camp sales for access. The following chart is a duplicate of the one used in the Sales Comparison Approach, **adjusted for the alternate access and road conditions.**

### Comparable Camp Sales Adjustment Grid

	Subject	1	2	3
Sale Price		\$675,000	\$1,250,000	\$395,000
Main Bldg SF	6,252	3,398	Est +/-7,000	Est +/-2,700
SP/SF		\$199	\$179	\$113

#### Quantitative Adjustments

Additional Costs		(\$34,000)	(\$34,000)	\$46,000
Adjusted SP		\$641,000	\$1,216,000	\$441,000
Excess Land Adjustment		\$50,000	(\$460,000)	(\$149,500)
Adjusted SP		\$691,000	\$756,000	\$291,500
Adjusted Land/Bldg Ratio	183.5	264.8	124.5	322.7
Adjusted SP/SF		\$203	\$108	\$83

#### Qualitative Adjustments

Mkt Conditions	5	5	5	5
Conditions of Sale	5	6	5	4
Structure SF	5	6	5	7
Quality	5	6	4	3
Condition/Age	5	8	5	5
Access/Road Conditions	5	6	8	8
Location	5	5	5	5
Other (Lake)	5	5	6	6
Other (Winter Use - Snow)	5	4	4	4
	45	50	47	47

Subject	45	
3	47	\$83
2	47	\$108
1	49	\$203

The impact on the subject property in this analysis is mostly in that the comparable become more significantly superior to the subject. Whereas in the earlier analysis the subject and the other properties are generally comparable. However now they are all indicated superior. In my earlier conclusion I relied on the higher of the two lower sales. This analysis provides a lower end of value of a property in need of major repairs and other problems. Without the historical access the subject could be in a similar situation.

From this analysis I have concluded the value is affected somewhere in the neighborhood of about \$25 per building square foot (\$108 - \$83). At \$25 per square foot the maximum adjustment would be \$156,300 – round to \$150,000.

## Method 3 – Cost-to-Cure

See  
Caret use  
permit.

The cost-to-cure method considers the cost to develop access comparable to the access the subject has enjoyed historically. The alternate road to be comparable to the access the subject has enjoyed would have to be asphalt paved to county road standards from State Highway 108 to the parking area near the warehouse. Access across the creek, has also been possible historically and would have to be considered. The only feasible way to correct this problem is to re-direct a new road down to the creek level and construct a similar crossing.

The first cost to consider is the cost of providing a comparable road from the main buildings to State Highway 108 via Long Barn – Sugar Pine and Bottini Apple Ranch Road. The total distance is approximately 1.75 miles. About 1.48 miles up to the camp entrance is identified as county maintained. The county maintains Long Barn – Sugar Pine Road from Muheli to where it connects with Bottini Apple Ranch Road and southerly to the “fork” where Long Barn – Sugar Pine Road cuts off northeasterly to the camp. The section of the road from the “fork” to the camp is identified as county maintained but the county has not maintained it for some time.

A second consideration is access to the main camp area over the creek. In order to get across the creek without the Jordan Way access it would be necessary to construct a road down below the warehouse area and across the creek.

According to Chapter 11.12 of the Tuolumne County Road Standards the road would have to be at least 18 feet wide as a “local road”. The understood requirements are also 6” road base and 2” asphalt. The first approximately 1.1 miles is maintained and already has some road base. This section would only need some minimal road base and 2” asphalt overlay. To develop 1.1 miles at 18 feet wide would require approximately 105,000 square feet of asphalt – this doesn’t consider curves, etc., which would probably require more. Assuming the basic grading and road base were complete it is estimated the asphalt overlay would cost about \$0.75 per square foot. The estimated cost is \$78,408.

The 0.4-mile section from the “fork” into the camp is dirt only and would need some grading, a 6” base, and the 2” asphalt overlay. To develop 0.4 mile at 18 feet wide would require approximately 38,000 square feet of asphalt – this doesn’t consider curves, etc., which would probably require more. Assuming the need for a basic grading and road base and the asphalt overlay it would cost about \$1.25 per square foot. The estimated cost is \$47,500.

inside the  
camp

Plus the 0.28-mile section from the west entrance to the main camp area needs road base and asphalt at about \$1.25 per square foot for another \$27,698. Finally a road to the creek would have to be constructed and something through the creek (not a bridge). I am estimating this would cost in the \$20,000 neighborhood.

The total indicated costs to provide an asphalt road to the property so it would have comparable access as it currently enjoys is about \$173,606. Plus a potential buyer would consider contingencies of about 10 percent – so the total estimated cost is \$190,000

I asked several brokers how they would adjust for access and generally the answer was whatever it would cost to finish the road. The problem is that it often costs more to develop a finished road than any value it would contribute. If this weren’t the case all roads would be finished.

The cost-to-cure method is therefore considered an upper limit adjustment.

## Alternate Access Conclusion and Reconciliation

The Alternate Route analysis indicates a range of about \$50,000 to \$190,000. This is quite a broad range. In Method 1 I have tried to adjust the subject based on the impact that a gravel/dirt road has on access to a 20-acre homesite. This data appears to be the most reliable data I have but it fails to recognize the impact the loss would have on the property as a whole.



Is there any authoritative  
work you have relied upon  
for the alternate approach?

Are studies showing it is  
reliable?

Where did you get this  
methodology

At the high end is the costs to provide as near a reproduction as possible of the access they have historically enjoyed. The market indicates that it does not recognize total cost-to-cure unless the added value is at least equal to the cost.

The Organized Camp analysis indicates the market would probably not recognize the full value the costs' dictate.

The final value conclusion is described in the appraisal assignment. In the appraisal assignment section the assignment is described as,

“The second opinion of value requested is for the property with an alternate access with the same access enjoyment the property has historically enjoyed through the Odd Fellows High Sierra Park subdivision.”

If a potential buyer were to purchase the subject property with the intent to provide the same quality access the property has historically enjoyed he/she would rely on the cost-to-cure approach. In doing so a purchaser would consider the value after the work was completed and deduct the costs to bring it that value. In this case the value after the work would be completed is estimated at \$650,000. The cost-to-cure, assuming the county does not participate in the road repairs would be +/- \$190,000.

Therefore, the indicated value of the subject property, with an alternate access other than the access it has historically enjoyed is,

**FOUR HUNDRED SIXTY THOUSAND DOLLARS  
(\$460,000)**

**The second approach is based on the assumption legal access is not available through the Odd Fellows High Sierra Park Subdivision but solely by the county road commonly known as Long Barn – Sugar Pine Road. This approach also assumes the property would enjoy comparable access as it has historically through the Odd Fellows High Sierra Park subdivision. (See *Special Limiting Assumptions and Conditions*).**



## ADDENDA

- **Subject Property Photos**
- **Land Sales Analysis – 20-Acre Sales**
- **Organized Camp Sales**
- **Subject Property Photographs**
- **Improved Sale Analysis'**
- **Rent Comparable Photographs**
- **Appraiser Qualifications**

## Subject Property Photos



*State Highway 108 Looking East at Bottini Apple Ranch Road*



*Entrance Gate to Odd Fellows High Sierra Park Subdivision*





*Bottini Apple Ranch Road Entrance from State Highway 108*



*Bottini Ranch Road - Typical*





*"Fork" at Long Barn Sugar Pine Road to Forest Road*



*Gate Entrance to Long Barn Road for Camp Cedarbrook*





*Long Barn – Sugar Pine Road Past Metal Gate – Looking northeast toward Camp*



*Shower Building near Kirkland Building*





*Camp Cedarbrook – Kirkland Building*



*Camp Cedarbrook – Restroom Building near Kirkland Building*





*Camp Cedarbrook – Pool Area*



*Camp Cedarbrook – Foot Bridge Across Sugar Pine Creek*





*Camp Cedarbrook – Path to Main Building Area*



*Camp Cedarbrook – Chapel Area*





*Camp Cedarbrook – Apartment/Dorm Building*

## Land Sales Analysis' – 20-Acre Sales

**Comparable Land Number 1**

10242 Highway 49, Sonora

**Location:** 10242 Highway 49, Sonora**Sale Price:** \$245,000**Sale Date:** 3/31/2004 (COE)**Sale Terms:** Unknown**Land Size (SF):** 17.79 Acres**\$ per Acre:** \$13,771.78**List Price:** \$245,000**DOM** 131**APN:** 032-301-27, 29, 032-302-16**Elevation:** 2001-3000**Zoning:** RE-5**GP:** RR**Road:** Asphalt Paved Public Road to Site**Source:** MLS#20031927, Agent

This property is located on Highway 49 between Columbia and Jamestown near Springfield Road. It is on the highway. The on-site road is dirt/gravel but access is good. According to the listing there are mature trees and year around creek. Septic and power are installed but needs well. Splittable into three parcels.

The property is below the snow and pines.



## Comparable Land Number 2

17737 Silver Spur Dr, Tuolumne



**Location:** 17737 Silver Spur Dr, Tuolumne

**Sale Price:** \$220,000

**Sale Date:** 5/29/2003

**Sale Terms:** Unknown

**Land Size (SF):** 23.91 Acres

**\$ per Acre** \$9,201.17

**List Price:** \$135,000

**DOM** 55

**APN:** 062-310-03

**Elevation:** 2001-3000

**Zoning:** A-20

**GP:** RR

**Road:** Asphalt Paved Public Road to Site

**Source:** MLS#20030630

This property is located near Tuolumne off Yosemite Road. It is on a county maintained road but no road on the site itself. According to the MLS there is a creek on the property and several building sites are available.

The property can probably be split into five 5-acre sites. Good access in low elevation - no snow or pine trees.

### Comparable Land Number 3

Parcel 2, Knox Road, Twain Harte



**Location:** Parcel 2, Knox Road, Twain Harte

**Sale Price:** \$215,000

**Sale Date:** 1/24/2003 (COE)

**Sale Terms:** Unknown

**Land Size (SF):** 20.00 Acres

**\$ per Acre** \$10,750.00

**List Price:** \$215,000

**DOM** 23

**APN:** 048-610-02

**Elevation:** 3001-4000

**Zoning:** RE-5

**GP:** RR

**Road:** Asphalt Paved Public Road to Site

**Source:** MLS#20030126

This property is located off North Tuolumne Road at Knox Road. The road splits the property creating one potential very irregularly shaped site and another 16.37 lot that can be subdivided into three lots. A tentative map had been approved for 4 parcel and noted on the listing. There are some steep areas. The 16.37 acre parcel is now on the market again listed at \$279,000 with a note there is a tentative map for three parcels.



## Comparable Land Number 4

22387 Bellevue, Sonora



**Location:** 22387 Bellevue, Sonora

**Sale Price:** \$180,000

**Sale Date:** 1/12/2004 (COE)

**Sale Terms:** Unknown

**Land Size (SF):** 21.87 Acres

**\$ per Acre** \$8,230.45

**List Price:** \$179,999

**DOM** 164

**APN:** 086-030-14, 22, 24

**Elevation:** 2001-3000

**Zoning:**

**GP:**

**Road:** Dirt/Gravel Road - 0.8 Miles from Asphalt Road

**Source:** MLS#20031323, Agent

This property is located in the Bellevue area of East Sonora off Phoenix Lake Road. The area is below the snow but has some pine trees. A prior owner had committed suicide on the property eight years prior to sale and had to be disclosed though the agent said that wasn't a factor. It is at the end of a dirt/gravel road, about 0.8 miles from the asphalt road. The property was priced for a quick sale needed about \$10,000 in clean-up costs. The agent felt that without the problems the property would sell for about \$240,000 in today's market. She also felt the gravel/paved road affected the price and that it would have sold for \$20 - \$30,000 more if it had an asphalt paved road.

**Comparable Land Number 5**

22155 Lynn Court, Twain Harte

**Location:** 22155 Lynn Court, Twain Harte**Sale Price:** \$115,000**Sale Date:** 2/23/2003 (COE)**Sale Terms:** Unknown**Land Size (SF):** 19.11 Acres**\$ per Acre** \$6,017.79**List Price:** \$135,000**DOM** 344**APN:** 048-620-03**Elevation:** 3001-4000**Zoning:** MX, Re-5**GP:****Road:** Dirt/Gravel Road - 0.2 Miles from Asphalt Road**Source:** MLS#20020285

This property is located off Confidence Road/Knox Roads on the south side of 108 in Twain Harte. The asphalt pavement stops about 0.3 miles before the property entrance.



## Comparable Land Number 6

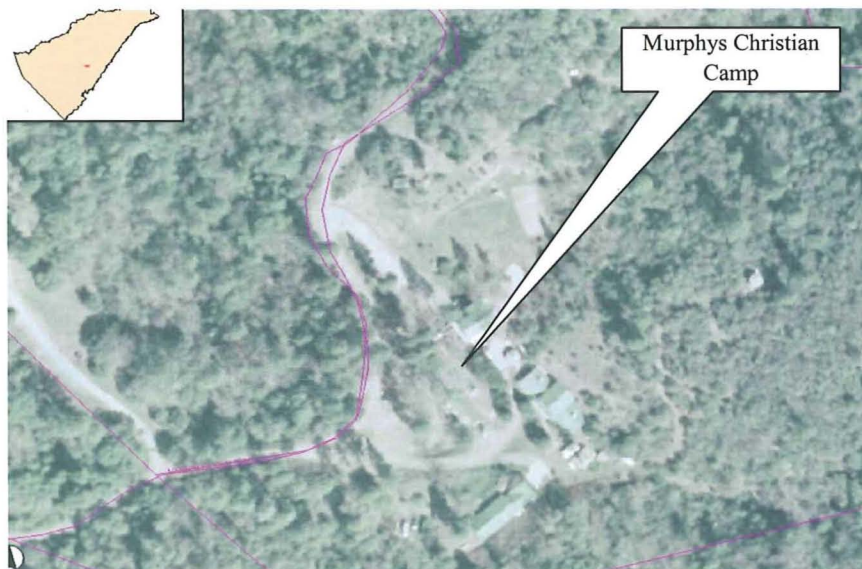
Parcel 3, Mt. Elizabeth, Twain Harte



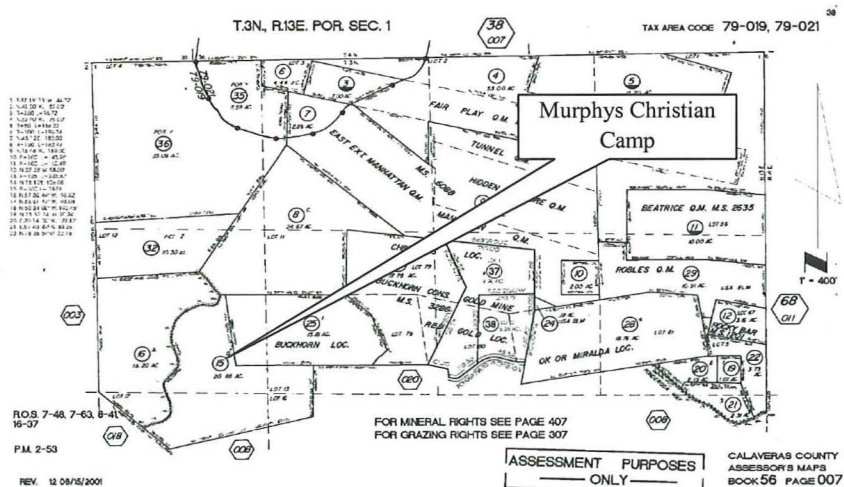
<b>Location:</b>	Parcel 3, Mt. Elizabeth, Twain Harte		
<b>Sale Price:</b>	\$239,000	<b>List Price:</b>	\$239,000
<b>Sale Date:</b>	1/30/2003 (COE)	<b>DOM</b>	90
<b>Sale Terms:</b>	Unknown	<b>APN:</b>	040-240-03
<b>Land Size (SF):</b>	20.00 Acres	<b>Elevation:</b>	4500
<b>\$ per Acre</b>	\$11,950.00	<b>Zoning:</b>	A-20
		<b>GP:</b>	
<b>Road:</b>	Dirt/Gravel Road - 0.6 Miles from Asphalt Road		
<b>Source:</b>	MLS#20021627		

This property is located in the north area of Twain Harte in the Mt. Elizabeth area. The area was developed a short time prior to this and other sales. This was the highest sale and the most recent. It was also a resale selling for \$145,000 one year earlier. This is the best lot because of its curve frontage and very good view into the Stanislaus River South Fork area. An adjacent property without the view sold for \$175,000 one month earlier.

## Aerial Photo



# Assessor's Parcel Map





## Organized Camp Sales

### Improved Comparable Number 1 - Current Listing

Murphys Christian Camp  
4952 Murphys Camp Road, Murphys

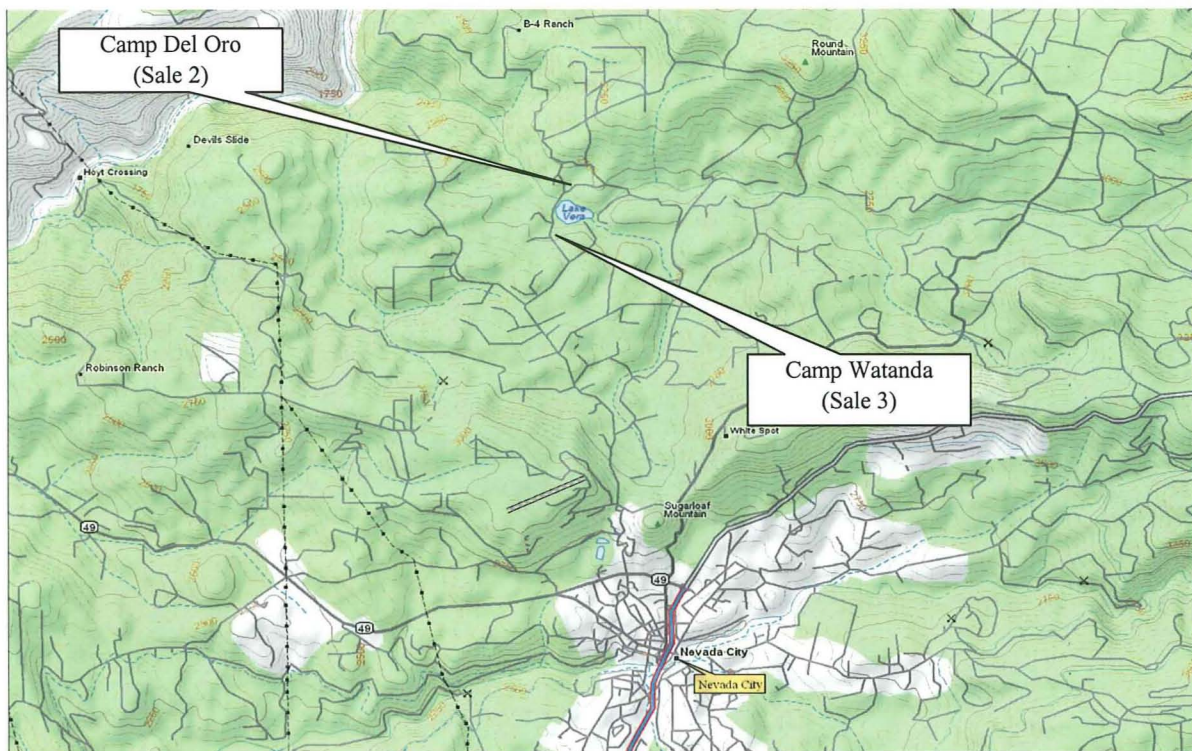


**Location:** Murphys Christian Camp  
**List Price:** \$675,000  
**List Date:**

**Owner:** World Gospel Mission, Inc  
**Grantee:** NA  
**APN:** 056-0070-15  
**Deed No:** NA  
**Land Size (SF):** 20.66 Acres  
**Ld/Bldg Ratio:** 264.85 Land/Bldg  
**GIM:** NA  
**OAR Rate:** NA  
**Building Age:** Average Built 1992

**Bldg Size (SF):** 3,398 SF  
**\$ per SF Bldg:** \$199  
**Gross Income:** Not Available  
**Lease Terms:** NA  
**NOI:** Not Available  
**Use:** For Profit Christian Camp  
**Construction:** Various  
**Source:** MLS #40019549, Agent

This is for profit Christian Camp in the Murphys area. The facilities include a 10-room lodge, two cabin-style bunkhouses, dining hall, meeting room, amphitheater and outside kitchen/barbeque, outside dining facility. Recreational facilities include, miniature golf, basketball court, sports field with baseball diamond. According to the agent the camp is well maintained and the Assessor's records indicate the year of construction in 1992. The property is about 1-mile from an asphalt paved county road on a dirt/gravel road.

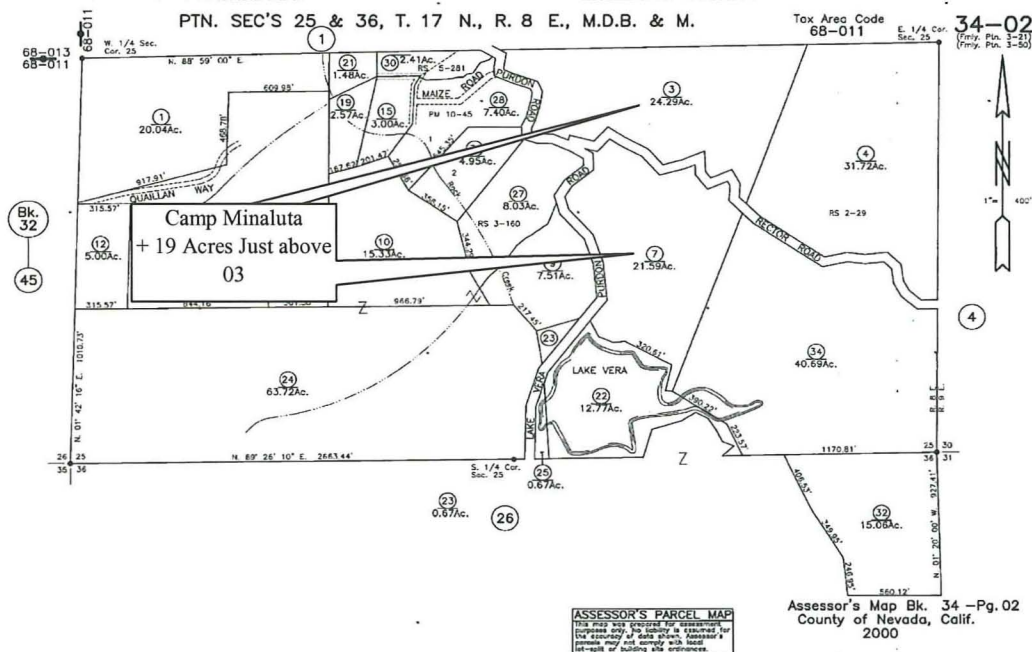




## Improved Comparable Sale Number 2

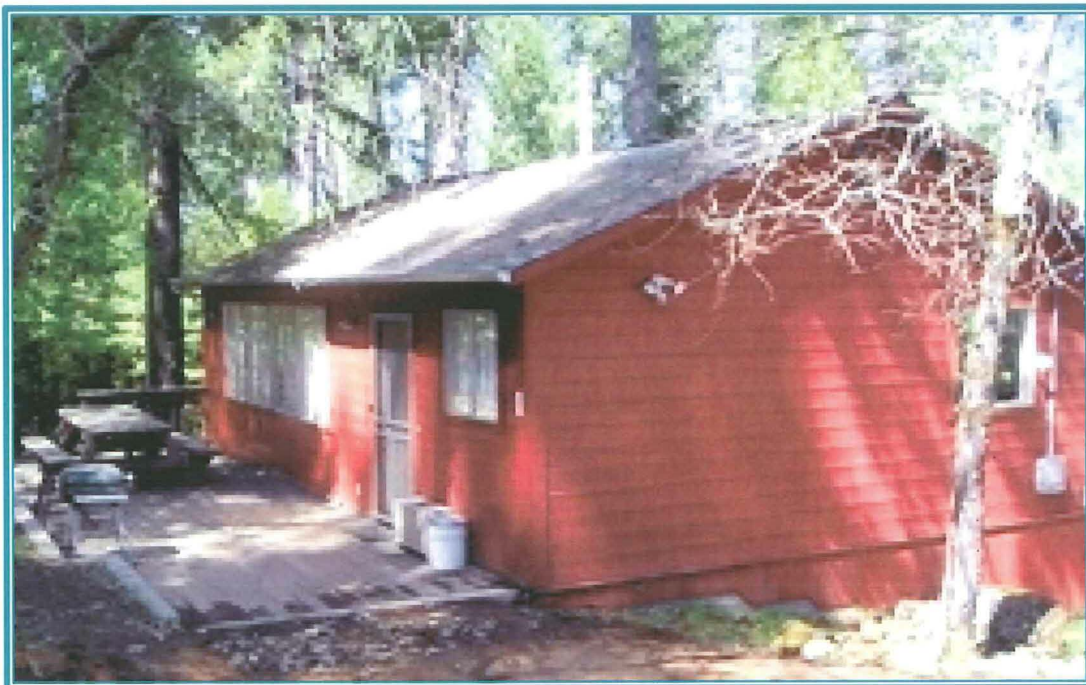
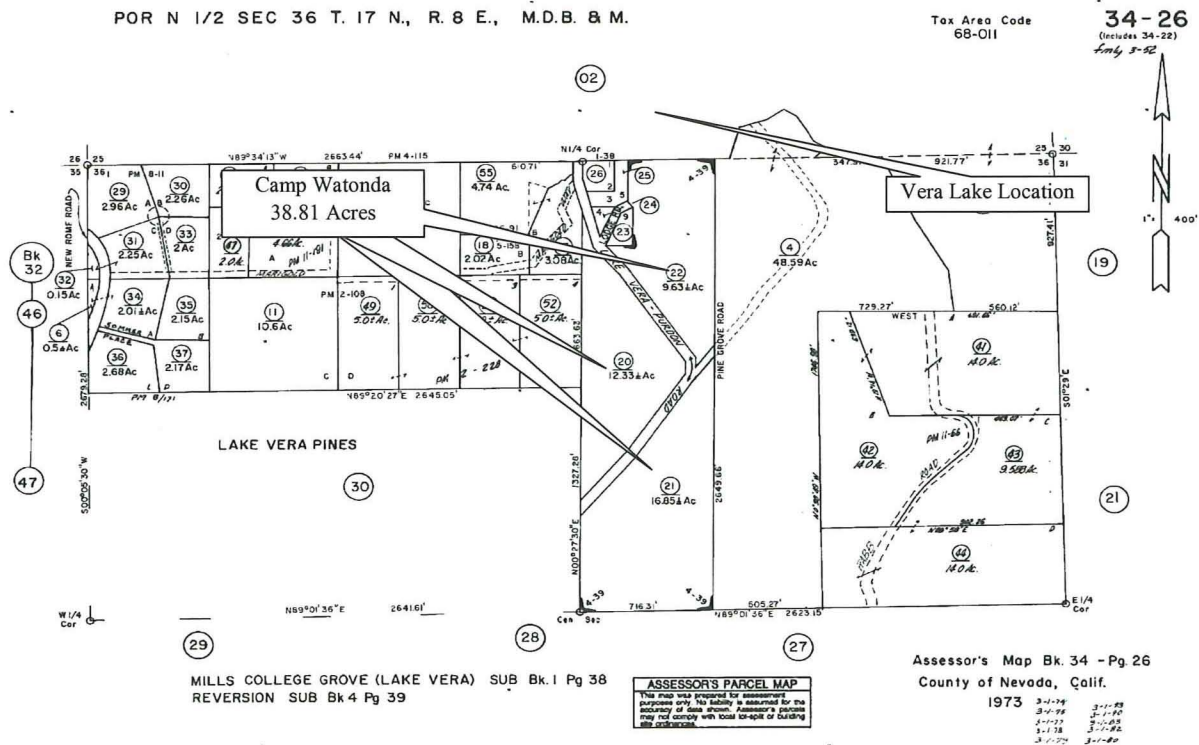
## Camp Del Oro

17631 Lake Vera Purdon Rd, Nevada City

**Location:** 17631 Lake Vera Purdon Rd, Nevada City**Sale Price:** \$1,250,000**Sale Date:** 6/21/2002**Sale Terms:** All Cash Transaction**Bldg Size (SF):** Est +/-7,000**\$ per SF Bldg:** NA**Gross Income:** NA**Lease Terms:** NA**NOI:** NA**Use:** Salvation Army Camp**Construction:** Unknown**Source:** Robert Hanson, NDC Data (No personal field check as of 6/1/2004)**Grantor:** Campfire Girls Organization**Grantee:** Salvation Army**APN:** 034-020-03, 07, 031-010-019**Deed No:** 02-024400**Land Size (SF):** 65.00 Acres**Ld/Bldg Ratio:** 471.90 to 1**GIM:** N/A**OAR Rate:** NA**Building Age:** +/-50 Years

This was a Campfire Girls Camp in the Nevada City area. According to Hanson the property is rolling hills and shares a 15-acre lake with four other camps (Also see Sale 3 - Camp Watonda). It was sold for \$1,250,000 in 2002, cash. Hanson stated he thought it was a fair price with it being listed for 4 to 5 months and had some lower offers. He said most of the facilities were ancient and obsolete with the only exception being a large 400 seat dining hall - Hanson estimated the improvements were worth +/- \$500,000. It has a nice improved waterfront (value included in the \$500,000). Elevation is about 2,500 feet with some very nice pines. I also contacted Bob Kittle, an administrator at the camp. He confirmed the dining hall was the only improvement of any significant value. He said it was constructed probably in the 1930's but is in "really good shape". He said the property has many "lean-to's" which are used as cabins. These are really just a "tent" like protection for clothes, etc., and a concrete slab campers sleep on. There was also a 600 square foot house that was demolished and replaced. Kittle also stated the area is really growing and the property would be ideal for single-family residential development but the people in the area like the camps and don't want development.

I did not field check this property and photos are not available.

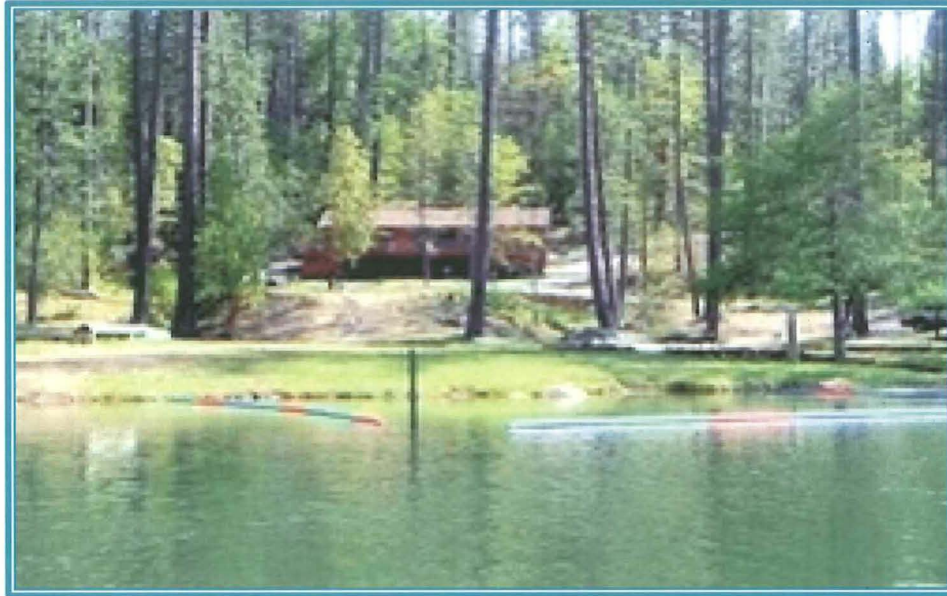


Camp Watonda Cabin



**Improved Comparable Sale Number 3****Camp Watanda**

17113 Lake Vera Purdon Rd, Nevada City



<b>Location:</b>	17113 Lake Vera Purdon Rd, Nevada City	<b>Grantor:</b>	Boys and Girls Clubs of San Francisco
<b>Sale Price:</b>	\$395,000	<b>Grantee:</b>	John McNitt, et ux
<b>Sale Date:</b>	12/20/2002	<b>APN:</b>	034-260-20, 21, 22
<b>Sale Terms:</b>	\$100,000 carried by seller	<b>Deed No:</b>	02-0053120
<b>Bldg Size (SF):</b>	Est +/-2,700	<b>Land Size (SF):</b>	38.81 Acres
<b>\$ per SF Bldg:</b>	\$109.72	<b>Ld/Bldg Ratio:</b>	626.20 to 1
<b>Gross Income:</b>	NA	<b>GIM:</b>	N/A
<b>Lease Terms:</b>	NA	<b>OAR Rate:</b>	NA
<b>NOI:</b>	NA	<b>Building Age:</b>	Unknown - "Old"
<b>Use:</b>	Camp		
<b>Construction:</b>	Wood Frame		
<b>Source:</b>	Robert Hanson, NDC Data (No personal field check as of 6/1/2004), buyer		

This was a Boys and Girls Camp in the Nevada City area. The buyer is a private party. According to Hanson and the Camp Watanda website the improvements include an old dining hall capable of providing service for 60 with inside seating for 15. There are no separate sleeping rooms but the lodge can accommodate 15 mattresses. There is also a 600 square foot "sparsely" furnished cabin that can sleep 4 adults or 2 adults and 4 children.

There are four 3-sided "kiosks" which will sleep 10. The camp provides 40 mattresses. Hanson said the shape of the parcel and the fact the road dissects the property into three sections is a problem making it difficult to utilize all the land.

The buyer confirmed the above information. She also told me the original asking price was \$595,000 and had been listed for 3 years. She said over that time there were 12 offers, hers the final. The buyers also made earlier offers. She said the property had three basic problems. There is a \$10,000 per year water fee, the sewerage system doesn't work though the septic is good, the buildings are in fair condition, the property had no lake visibility, (it does now because of some work they did) and the deeds on the property perpetually restrict the use to youth camps. She said these factors were the most significant as to why the offers were always pulled. The wife (the buyers are a husband and wife) worked at a nearby camp for 15 years and they purchased this property for retirement. Currently the property is only open on weekends. They bring in portable restrooms which are acceptable for a few days but not for weeks. She said she feels they got a really good deal and they are anticipating putting in a lot of "sweat equity".

Note: Photo from Camp Watanda Website - the appraiser did not field check property or take photo.





# General Ag District, Twenty Acre Minimum, or (A-20)

## Chapter 17.10

### GENERAL AGRICULTURAL DISTRICT, TWENTY ACRE MINIMUM, OR (A-20) DISTRICT

#### Sections:

- 17.10.010 Purpose.
- 17.10.020 Permitted uses.
- 17.10.030 Conditional uses.
- 17.10.040 Minimum parcel size.
- 17.10.050 Building intensity.

**17.10.010 Purpose.** The purpose of the general agricultural, twenty acre minimum (A-20) district is to provide for country-estate type living while maintaining large areas for the commercial production of food and fiber where such agricultural uses can exist without the encroachment of incompatible land uses. Development in this zone must comply with Title 15 of this code relative to fire safety standards. (Ord. 2222 § 10, 1998; Ord. 1980 § 2, 1993; Ord. 1305 § 2, 1983; Ord. 1229 § 2 (part), 1982).

**17.10.020 Permitted uses.** Within any general agricultural, twenty acre minimum (A-20) district, the following uses are permitted unless otherwise provided in this chapter:

- A. One single-family dwelling per parcel;
- B. One additional single-family dwelling or one guesthouse when the parcel is twenty acres or larger;
- C. General farming and ranching;
- D. Agricultural processing facilities and activities and related accessory uses for products primarily from a farm or ranch located on the parcel or a combination of the parcel and other parcels under the same ownership all of which are located in the county;
- E. Roadside stand and other marketing and sales facilities for agricultural products primarily from a farm or ranch located on the parcel or a combination of the parcel and other parcels under the same ownership all of which are located in the county;
- F. Nurseries and greenhouses;
- G. Christmas trees farms;
- H. Sawmills for processing timber grown only on the same parcel as the sawmill is located;
- I. General recreational use incidental to the primary use of the parcel;
- J. Commercial stables, riding clubs and guest ranches;

K. Small-scale development of mineral resources, provided surface development does not occur within two hundred feet of the property line;

L. Firehouses and police stations;

M. Residential care homes, nursery schools and small day care homes, within a permitted single-family dwelling, for not more than six persons;

N. Churches;

O. Bed and breakfast establishments, within a permitted single-family dwelling, six bedrooms or less;

P. Public utility distribution facilities;

Q. Prospecting;

R. Cemeteries;

S. Wineries and related accessory uses and facilities for processing grapes or other fruits grown primarily on the same parcel as the winery is located;

T. Growing and harvesting of forest products;

U. Accessory uses and structures appurtenant to permitted uses. (Ord. 2222 § 11, 1998; Ord. 2171 § 7, 1996; Ord. 2119 § 5, 1995; Ord. 2115 § 6, 1995; Ord. 1620 § 1 (part), 1988; Ord. 1535 § 2, 1987; Ord. 1340 § 2, 1984; Ord. 1229 § 2 (part), 1982).

**17.10.030 Conditional uses.** Within any general agricultural, twenty acre minimum (A-20) district, the following uses are permitted subject to first securing a use permit:

- A. One additional single-family dwelling, ten acres per unit maximum density;
- B. Airports and heliports;
- C. Livestock feedlots, auction yards and slaughterhouses;
- D. Recreational buildings and developments;
- E. On and off-shore marina facilities;
- F. Tent revivals, circuses and carnivals;
- G. Health care facilities;





H. Residential care homes, nursery schools and day care centers, other than family day care homes;

I. Temporary sales offices for parcels and residences;

J. Schools, libraries, museums, art galleries, tourist information facilities;

K. Refuse and sewage disposal sites and water and sewer treatment plants;

L. Large scale development of mineral resources and surface development of mineral resources within two hundred feet of property line;

M. Sawmills;

N. Public utility uses;

O. Mausoleums, columbaria and crematoria, when in conjunction with a cemetery;

P. Wineries and related accessory uses and facilities for processing grapes or other fruits not grown primarily on the same parcel as the winery is located;

Q. Wine marketing facilities;

R. Animal hospitals;

S. Kennels;

T. Accessory uses and structures appurtenant to conditional uses. (Ord. 2222 § 12, 1998; Ord. 2171 §§ 7, 8, 1996; Ord. 2119 § 6, 1995; Ord. 1757 § 5 (part), 1990; Ord. 1340 § 6, 1984; Ord. 1229 § 2 (part), 1982).

**17.10.040 Minimum parcel size.** Within any general agricultural, twenty acre minimum (A-20) district, no parcel of real property shall be divided or reconfigured where any parcel so created will be less than twenty gross acres in area or have an average width of less than five hundred feet. An existing parcel which does not meet the minimum parcel size or average width regulations may be reconfigured to a resulting parcel which does not meet the minimum parcel size and average width requirements provided the reconfiguration does not result in a decrease in the size of the existing parcel and in the average width of the existing parcel. Parcels resulting from a merger shall be exempt from the minimum parcel size and average width requirements. (Ord. 2222 § 13, 1998; Ord. 2127 § 9, 1996; Ord. 1229 § 2 (part), 1982).

**17.10.050 Building intensity.** Within any general agricultural, twenty acre minimum (A-20) district, the building intensity shall be one (1) dwelling per ten (10) acres; however, additional units are possible through a density bonus for the provision of affordable housing for households of very low or lower income and senior citizens in accordance with the California Government Code. The maximum ratio of the coverage of all buildings on a parcel, referred to as the floor area ratio (FAR), shall be 0.2. (Ord. 2222 § 14, 1998)





## Residential Estate Dist, Five Acre Minimum, or (RE-5) District

## Chapter 17.28

RESIDENTIAL ESTATE, FIVE ACRE MINIMUM  
DISTRICT, OR (RE-5) DISTRICT

## Sections:

- 17.28.010 Purpose.
- 17.28.020 Permitted uses.
- 17.28.030 Conditional uses.
- 17.28.040 Minimum parcel size.
- 17.28.050 Building intensity.

**17.28.010 Purpose.** The purpose of the residential estate, five acre minimum (RE-5) district is to provide a low density residential zoning classification offering country-estate type living conditions while maintaining large areas of open space dedicated to agricultural pursuits, grazing or left undisturbed. The RE-5 district is intended for areas where public services are limited. Development in this zone must comply with Title 15 of this code relative to fire safety standards. (Ord. 1980 § 11, 1993; Ord. 1305 § 5, 1983; Ord. 1229 § 2 (part), 1982).

**17.28.020 Permitted uses.** Within any residential estate, five acre minimum (RE-5) district the following uses are permitted unless otherwise provided in this chapter:

- A. One single-family dwelling per parcel;
- B. Mobilehome parks, not to exceed a density of one dwelling unit per three acres;
- C. One guest house or one additional single-family dwelling, not exceeding eight hundred square feet of gross floor area, when the parcel is ten acres or larger;
- D. General farming and ranching;
- E. Processing agricultural products primarily from the farm or ranch grown on the parcel;
- F. Roadside stand and other marketing and sales facilities for agricultural products primarily from the farm or ranch located on the parcel or a combination of the parcel and other parcels under the same ownership all of which are located in the county;
- G. Nurseries and greenhouses;
- H. General recreational use incidental to the primary use of the parcel;
- I. Firehouses and police stations;
- J. Residential care homes, nursery schools and small family day care homes, within a permitted single-family dwelling, for not more than six persons;

K. Bed and breakfast establishments, within a permitted single-family dwelling, six bedrooms or less;

- L. Animal hospitals, indoors;
- M. Public utility distribution facilities;
- N. Prospecting;
- O. Cemeteries.

P. Wineries and related accessory uses and facilities for processing grapes or other fruits grown primarily on the same parcel as the winery is located;

Q. Accessory uses and structures appurtenant to permitted uses. (Ord. 2222 § 37, 1998; Ord. 2171, §§ 13, 1996; Ord. 2119 § 23, 1995; Ord. 2049 § 14, 1994; Ord. 1757 § 2, 1990; Ord. 1620 § 7, 1988; Ord. 1840 § 4, 1984; Ord. 1229 § 2 (part), 1982).

**17.28.030 Conditional uses.** Within any residential estate, five acre minimum (RE-5) district, the following uses are permitted subject to first securing a use permit:

- A. One guesthouse or one additional single-family dwelling, exceeding eight hundred square feet of gross floor area, when the parcel is ten acres or larger;
- B. Sawmills for processing timber grown only on the same parcel as the sawmill is located, for a period not to exceed sixty days;
- C. Commercial stables, riding clubs and guest ranches;
- D. On and off-shore marina facilities;
- E. Tent revivals, circuses and carnivals;
- F. Development of mineral resources;
- G. Health care facilities;
- H. Residential care homes, nursery schools and day care centers, other than family day care homes;
- I. Animal hospitals, outdoors;
- J. Kennels;
- K. Temporary sales offices for parcels and residences;





L. Refuse and sewage disposal sites and water and sewer treatment plants;

M. Public utility uses;

N. Airports and heliports;

O. Christmas tree farms;

P. Mortuaries, funeral homes, mausoleums, columbaria and crematoria, when in conjunction with a cemetery;

Q. Schools, churches, libraries, museums, art galleries, tourist information facilities;

R. Wineries and related accessory uses and facilities for processing grapes or other fruits not grown primarily on the same parcel as the winery is located;

S. Wine marketing facilities;

T. Roadside stand and other marketing and sales facilities for agricultural produces not produced primarily on the parcel;

U. Accessory uses and structures appurtenant to conditional uses. (Ord. 2222 § 38, 1998; Ord. 2171 §§ 14, 15, 1996; Ord. 2119 § 24, 1995; Ord. 2115 § 18, 1995; Ord. 2049 § 15, 1994; Ord. 1757 § 3 (part), 5 (part), 1990; Ord. 1340 § 8 1984; Ord. 1229 § 2 (part), 1982).

**17.28.040 Minimum parcel size.** Within any residential estate, five acre minimum (RE-5) district no parcel of real property shall be divided or reconfigured where any parcel so created will be less than five gross acres in area or less than two hundred feet in width at the front setback line. An existing parcel which does not meet the minimum parcel size or width a front setback requirements may be reconfigured to a resulting parcel which does not meet the minimum parcel size and width at front setback requirements provided the reconfiguration does not result in a decrease in the size of the existing parcel and in the width at front setback of the existing parcel. Parcels resulting from a merger shall be exempt from the minimum parcel size and width at front setback requirements. (Ord. 2127 § 18, 1996; Ord. 1229 § 2 (part), 1982).

**17.28.050 Building Intensity.** Within any residential estate, five acre minimum (RE-5) district, the maximum residential building intensity shall be one (1) dwelling unit per five (5) acres; however, additional units are possible through a density bonus for the provision of affordable housing for households of very low or lower income and senior citizens in accordance with the California Government Code. The maximum ratio of the coverage of all building on a parcel, referred to as the floor area ratio (FAR), shall be 0.2. (Ord. 2222 § 39, 1998).

## RR General Plan

with the density restrictions of the Airport Land Use Plans for Columbia and Pine Mountain Lake Airports; consequently, this designation is concentrated within the safety zones for those airports but can also be found in other areas which have limited public services and where a buffer between urban and urbanizing areas and rural areas is desired.

**General Uses** - Typical uses allowed in the RR designation include one single family dwelling per parcel, one secondary dwelling when the parcel is six (6) acres or larger, agricultural uses, such as crop production and grazing, and public facilities.

**Minimum Parcel Size** - 3 gross acres

**Building Intensity** - One (1) dwelling per three (3) acres is the maximum building intensity under this designation; however, additional units are possible through a density bonus for the provision of affordable housing for households of very low or lower income and senior citizens in accordance with the California Government Code. The maximum FAR for buildings is 0.5.

### RR - Rural Residential

**Purpose** - The RR designation provides country-estate type living conditions while maintaining large areas of open space dedicated to agricultural pursuits, grazing or left undisturbed. This designation is found in areas which have limited public services and serves as a buffer between urban and urbanizing areas and agricultural land.

**General Uses** - Typical uses allowed in the RR designation include one single family dwelling per parcel, one secondary dwelling when the parcel is ten (10) acres or larger, agricultural uses, such as crop production and grazing, roadside stands for agricultural products, and public facilities.

**Minimum Parcel Size** - 5 gross acres

**Building Intensity** - One (1) dwelling per five (5) acres is the maximum building intensity under this designation; however, additional units are possible through a density bonus for the provision of affordable housing for households of very low or lower income and senior citizens in accordance with the California Government Code. The maximum FAR for buildings is 0.2.

### LR - Large Lot Residential

**Purpose** - The LR designation provides country-estate type living conditions while maintaining large areas of open space dedicated to agricultural pursuits, grazing or left undisturbed. This designation is found in areas which have limited public services and serves as a buffer between urban and urbanizing areas and agricultural land.

**General Uses** - Typical uses allowed in the LR designation include one single family dwelling per parcel, one secondary dwelling when the parcel is twenty (20) acres or larger, agricultural uses, such as crop production and grazing, roadside stands for agricultural products, and public facilities.

**Minimum Parcel Size** - 10 gross acres

**Building Intensity** - One (1) dwelling per ten (10) acres is the maximum building intensity under this designation; however, additional units are possible through a density bonus for the provision of affordable housing for households of very low or lower income and senior citizens in accordance with the California Government Code. The maximum FAR for buildings is 0.2.

### AG - Agricultural



## Individual Grant

RECORDING REQUESTED BY  
 NORTH AMERICAN TITLE COMPANY  
 Show No. 50290462 Order No. 502293  
 AND WHEN RECORDING MAIL TO

Name: Alameda Boy Scouts Foundation  
 Street: C/o Lance Ruesum Office  
 Address: 2500 Santa Clara Avenue  
 City & State: Alameda, Ca 94501

80229358

DOCUMENT 1 2000 PAGE  
 019845 1718 0737  
 FILING COUNTY OFFICIAL RECORD  
 RECORDED BY THE CLERK OF  
 FIRST AMERICAN TITLE CO. CO.  
 REC. 21, 2000 1:44:00 PM  
 DAVID E. WILSON, RECORDER  
 5 OF 10000  
 REC. REC'D 1 01A.00

## INDIVIDUAL GRANT DEED

A.P.N. 028-190-04 &amp; 031-010

The undersigned grantor(s) declare(s):

Documentary transfer tax is \$ 0.00

City Transfer Tax is \$ 0.00

( ) computed on full value of property conveyed, or

( ) computed on full value less value of liens and encumbrances remaining at time of sale.

(x) Unincorporated area: ( ) City of \_\_\_\_\_ and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Camp Cedarbrook, Inc., a California Nonprofit Public Benefit Corporation

hereby GRANT(S) to Alameda Boy Scouts Foundation, a California Nonprofit Public Benefit Corporation

the following described real property in the County of Tuolumne

State of California:

For Legal Description, See Exhibit A Attached Hereto And Made A Part Hereof.

Property Commonly Known As: 24675 Long Barn-Sugarpine Road  
Long Barn, CA

Camp Cedarbrook, Inc., a California Nonprofit Public Benefit Corporation

By: Alvin K. Kider  
Alvin Kider, PresidentBy: Aune B. Dismant  
Aune B. Dismant, Secretary

STATE OF CALIFORNIA

COUNTY OF ALAMEDA

On: NOV. 6, 2000

before me,

Matthew J. Duncan, Notary, personally appeared

Alvin Kider

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Signature

Matthew J. Duncan

(This area for official notarial seal)

MAIL TAX

STATEMENTS TO:

SAME AS ABOVE

NAME

ADDRESS

CITY/STATE/ZIP

Deed

## EXHIBIT A

Form No. 1066 (11/83)  
C.L. No. Preliminary Report  
(Rev. 1/1/82)

NO. 802293

1718/8738

## Legal Description

All that certain Parcel of land lying within the Unincorporated Area of the County of Tuolumne, State of California, and described as follows:

Beginning at the Southwest corner of the Northwest Quarter of Section 31, Township 3 North, Range 17 East, M.D.B. & M., thence North  $1^{\circ} 40'$  East (Mag. var.  $19^{\circ}$  E.), 153 feet; thence North  $29^{\circ} 03'$  East 100 feet; thence North  $15^{\circ} 58'$  East 256 feet; thence North  $47^{\circ} 02'$  East 240 feet; thence North  $88^{\circ} 09'$  East 154 feet; thence North  $58^{\circ} 45'$  East 300 feet; thence North  $50^{\circ} 31'$  East 137 feet; thence North  $35^{\circ} 53'$  West 113 feet to the point of beginning of this survey; thence North  $12^{\circ}$  East 700 feet; thence South  $78^{\circ}$  East 887.1 feet; thence South  $50^{\circ} 42'$  East 800 feet; thence South  $12^{\circ}$  West 424.8 feet; thence North  $78^{\circ}$  West 1419.6 feet to the true point of beginning.

Except a strip of land 1231 feet long and 40 feet wide now used as a roadway. Said strip of land running from near the Northeast corner of said tract to a point near the Southwest corner of said Tract; and the roadway to the Sledge Mines; together with the improvements.

All the Real Property situated in the County of Tuolumne, State of California, bounded and described as follows:

Parcel No. 1:

3 acres, more or less, situate in the North Half of the Northeast Quarter of the Southeast Quarter of Section 36, Township 3 North, Range 16 East, M.D.B. & M., 24 rods long and 20 rods wide, commencing on the East side of said 20 acre tract, said 3 acres to extend along Sugar Pine Creek, 10 rods in width on each side of the center of the channel of said creek, said 3 acres embracing the Ice Pond, and upon which are situated the buildings of the parties of the first part.

Parcel No. 2:

Beginning at a stake at the Northwest corner of the Southwest Quarter of Section 31, Township 3 North, Range 17 East, M.D.B. & M., and running East 6 rods; thence South 32 rods; thence West 6 rods; thence North 32 rods to the place of beginning.

Parcel No. 3:

Beginning at a point 32 rods South of a stake at the Northwest corner of the Southwest Quarter of Section 31, Township 3 North, Range 17 East, M.D.B. & M., and running East 99 feet to a point; thence South 135 feet to a point; thence 99 feet West to a point; thence North 135 feet to the place of beginning.

A.P.N. 028-190-04 and 031-010-19



## Appraiser Qualifications

Kenneth W. Blakemore

State Certified General Appraiser  
CA AG008860 (Expires 11/2/2004)

### Education

California State University, Stanislaus, Master of Arts: Public Administration

California State University, Stanislaus, Bachelor of Arts: Organization Communication

Appraisal Courses: Real Estate Appraisal Principles; Basic Valuation Procedures; Capitalization Theory and Techniques; Uniform Standards of Professional Appraisal Practice; Advanced Income Capitalization; Highest and Best Use and Market Analysis; Advanced Sales Comparison and Cost Approach; Report Writing and Valuation Analysis; Advanced Applications

State Board of Equalization; Appraising for Property Tax Purposes; Replacement Cost Estimation Procedures; Income Approach to Value; Appraisal of Rural Properties; Appraisal of Possessory Interests; Appraisal of Mines and Quarries; Income Producing Properties

Other Seminars and Workshops include: The Valuation of Intangibles, Hotel/Motel Valuations, New Industrial Valuation Seminar, Mobile Home Workshop, Appraising Co-Generation Facilities, Cable Television Valuations, Lotus 1-2-3 Workshops and 4th Dimension Relational Database (computers), Model-Netics and other professional related seminars and workshops

### Experience

1987- Present Independent Fee Appraiser

1987- Present San Joaquin County Assessor's Office

1980-1987 Stanislaus County Assessor's Office

### Appraisal Assignments

**COMMERCIAL:** General and Medical Offices, Office Condominiums, Shopping Centers, Retail/Industrial Buildings, and Motels.

**INDUSTRIAL:** Warehousing (distribution, storage & manufacturing), Industrial Parks, Industrial Land, Manufacturing Facilities, Research and Development and Mini Storage.

**RESIDENTIAL:** Single Family Residences, Duplexes and Multi-Family Residential for Property Tax Purposes.

### Memberships & Licenses

Associate Member, Appraisal Institute - #561-80-4867

California State Board of Equalization: Advanced Appraiser Certificate Number 5508

Central Valley Association of Realtors.

Society of Auditor Appraisers