

ORIGINAL

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FILED
LOS ANGELES SUPERIOR COURT

APR 10 2012

KATHA CLARK, EXECUTIVE OFFICER/CLERK
BY *[Signature]* Deputy
KATHA ZENAROSA

SUPERIOR COURT OF THE STATE OF CALIFORNIA
FOR THE COUNTY OF LOS ANGELES

CONSERVATORSHIP OF THE
ESTATE OF

BRITNEY JEAN SPEARS,

Conservatee.

CASE NO BP108870
(Hon Reva Goetz , Judge)

APPRAISAL REPORT OF
CALIFORNIA PROBATE REFEREE,
REPORT OF SALE AND PETITION
FOR ORDER CONFIRMING SALE OF
REAL PROPERTY

Date: 04/25/12
Time: 1:30 p.m.
Dept: 9

04/10/2012

NAME AND ADDRESS OF ATTORNEY OR APPLICANT		TELEPHONE NO
310.473 7000		310 473.1730
Andrew M Wallet/093043 HINOJOSA & WALLET 2215 Colby Avenue Los Angeles, Ca 90064-1504 Los Angeles, CA 90064 ATTORNEY FOR Andrew M. Wallet		
APPRAISAL REPORT OF CALIFORNIA PROBATE REFEREE		
IN MATTER OF LOVE SHACK TRUST <input type="checkbox"/> DECEDENT <input type="checkbox"/> DISSOLUTION <input checked="" type="checkbox"/> OTHER (SPECIFY)		
LIST OF ASSETS AND APPRAISEMENT <input type="checkbox"/> FINAL <input type="checkbox"/> PARTIAL NO		DATE OF DEATH DESIGNATED DATE 3/23/2012

APPRAISALS

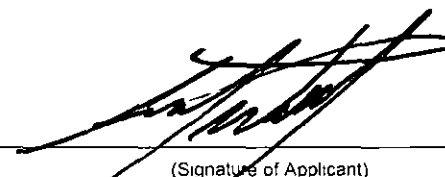
1 Real Property (Schedule 1)	\$4,325,000
2 Stocks, Bonds, Notes (Schedule 2)	\$
3 Personal Property, Trusts and Miscellaneous (Schedule 3)	\$
TOTAL APPRAISAL BY REFEREE (Schedules 1, 2, & 3)	<u>\$4,325,000</u>

STATEMENT OF APPLICANT

Assets listed in Schedules 1, 2, and 3 are a correct description of the assets requested to be appraised as of date of death and/or designated date I request appraisal of the assets listed on the

- ☐ Date of Death
☒ Designated Date
☐ Both Dates

DATE 4-9-12


 (Signature of Applicant)

The total number of pages attached are _____

(Type or print name of Applicant)

DECLARATION OF CALIFORNIA PROBATE REFEREE

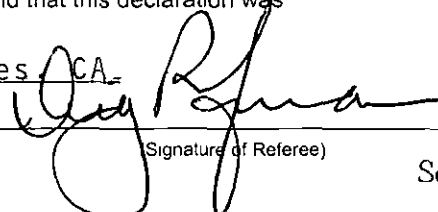
I have truly, honestly, and impartially appraised to the best of my ability each item set forth in the Statement of Applicant A true account of my fee and expenses actually and necessarily incurred pursuant to applicant's request is

Appraisal Fee	\$ 4,325.00
Expenses	\$ _____
TOTAL	\$ 4,325.00

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed on

(Date) April 3, 2012 at (Place) Los Angeles, CA
Irving Reifman

(Type or print name of Referee)


 (Signature of Referee)

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 & Plus

CALIFORNIA PROBATE REFEREE
APPRAISAL REPORT

PAGE 2 OF 3

IN THE MATTER OF CONSERVATORSHIP OF BRITNEY JEAN SPEARS

SCHEDULE 1 - REAL PROPERTY

Item Number	Description	Appraised Value
1	Real Property located at 12094 Summit Circle Beverly Hills, CA 90210 APN 2381-017-024 Legally described as follows See EXHIBIT 'A' attached	\$4,325,000
TOTAL		\$4,325,000

SCHEDULE 1

ATTACH ADDITIONAL SHEETS IF NECESSARY

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LS 88

05/10/2012

EXHIBIT "A"

ALL THAT CERTAIN REAL PROPERTY SITUATED IN THE COUNTY OF Los Angeles, STATE OF California, DESCRIBED AS FOLLOWS

PARCEL 1

LOT 40 OF TRACT NO 29033, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 938, PAGES 9 THROUGH 21, INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY

EXCEPT THEREFROM THE OIL, GAS, MINERALS, AND OTHER HYDROCARBON SUBSTANCES LYING BELOW THE SURFACE OF SAID LAND, AS PROVIDED IN DEEDS OF RECORD

EASEMENTS FOR THE PURPOSE HEREIN STATED OVER PORTIONS OF TRACT NO 29033, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 938, PAGES 9 THROUGH 21 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DEFINED HEREINAFTER AS PARCELS 2, 3 AND 4

PARCEL 2

A NON-EXCLUSIVE EASEMENT FOR ACCESS TO, USE AND ENJOYMENT OF, AND INGRESS AND EGRESS OVER AND THROUGH LOTS 94, 95 AND 96, INCLUSIVE OF SAID TRACT NO 29033

PARCEL 3

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS AND INCIDENTAL PURPOSES OVER AND THROUGH PARCELS A THROUGH M INCLUSIVE ("PRIVATE STREETS"), OF SAID TRACT NO 29033

PARCEL 4

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS TO LOTS 94, 95 AND 96, AND INCIDENTAL PURPOSES, OVER AND THROUGH PORTIONS OF LOT 4 AND LOT 5 OF SAID TRACT NO 29033, MORE PARTICULARLY DESCRIBED AS FOLLOWS

(A) THE EASTERLY 10 FEET OF SAID LOT 4 MEASURED PERPENDICULAR TO THE SIDE LINE OF SAID LOT 4 HAVING A BEARING OF NORTH 12° 26' 00" WEST AND A LENGTH OF 156 04 FEET

(B) THE WESTERLY 10 FEET OF SAID LOT 5 MEASURED PERPENDICULAR TO THE SIDE LINE OF SAID LOT 5 HAVING A BEARING OF NORTH 12° 26' 00" WEST AND A LENGTH OF 156 04 FEET

ASSESSOR'S PARCEL NO 2382-017-024

04/10/2012

SUBJECT PROPERTY

12094 Summit Circle
Beverly Hills, CA 90210
APN 2382-017-024

Single Family Residence

Bldg Sq Ft	7,453
Land Sq Ft	16,079
Year Built	2001

The subject home is in the luxury development, The Summit, which is located on the north side of Mulholland Drive near where Coldwater Canyon intersects Mulholland Drive. Although it has a postal address of Beverly Hills, California 90210, the home is actually in the city of Los Angeles, overlooking the San Fernando Valley. Mail is delivered through the Beverly Hills Post Office, thus, explaining the "Beverly Hills" designation.

The Summit was developed over the last fifteen years and contains luxury homes. It is and has been the home to many famous celebrities and entrepreneurs. We have appraised several homes in this complex and are most familiar with it. It is a gated, guarded community.

The streets are terraced vertically so that most homes have unobstructed views toward the north, over the San Fernando Valley, its city lights at night and pleasing views of surrounding Santa Monica Mountain natural hillsides.

The location is convenient to Beverly Hills and Century City to the south and Studio City, Sherman Oaks, Encino, Universal City and adjacent movie studios to the north and east.

Chart A lists eight recent sales in The Summit.

The subject is larger than all of the comparables, except comparable 8. The subject and comparables 7 and 8 are located in a very desirable location at the end of a cul-de-sac at the western end of the Summit. The subject has five bedrooms and six bathrooms and is a modern, Mediterranean villa. The master suite has separate "his and hers" baths, an attractive loggia, a very modern kitchen and all downstairs rooms open to the yard with pool and spa views. The landscaping is particularly lush and the site is quite secluded.

Chart A

	<u>ADDRESS and APN</u>	<u>SALE DATE</u>	<u>DISTANCE</u>	<u>SALE PRICE</u>	<u>BED/BATH</u>	<u>SIZE BLDG LAND</u>	<u>PRICE PER SQ FT</u>	<u>YEAR BUILT</u>
1	12030 Talus Place Beverly Hills, CA 90210 2382-018-022	03/08/12	25	\$4,544,500	4/5	<u>6,027</u> 38,093	\$754 02	1987
2	12056 Summit Circle Beverly Hills, CA 90210 2382-017-011	01/30/12	13	\$3,000,000	5/6	<u>6,260</u> 18,304	\$479 23	1985
3	12000 Crest Court Beverly Hills, CA 90210 2382-020-034	12/30/11	25	\$3,475,000	6/5	<u>7,013</u> 14,706	\$495 51	1989
4	11964 Crest Place Beverly Hills, CA 90210 2382-020-008	11/23/11	26	\$3,015,000	6/5	<u>7,234</u> 16,761	\$416 78	1988
5	12047 Summit Circle Beverly Hills, CA 90210 2382-018-016	07/21/11	16	\$2,900,000	5/6	<u>5,458</u> 19,097	\$531 33	1984
6	11960 Crest Place Beverly Hills, CA 90210 2382-020-009	06/14/11	26	\$3,150,000	7/7	<u>7,057</u> 20,070	\$446 37	1988
7	12090 Summit Circle Beverly Hills, CA 90210 2382-017-022	03/21/11	01	\$2,300,000	3/6	<u>4,217</u> 15,127	\$545 41	1988
8	12089 Summit Circle Beverly Hills, CA 90210 2382-018-041	12/30/10	04	\$2,375,000	7/6	<u>9,600</u> 38,549	\$247 40	1988

Comparable 1 is significant in that it is the most recent sale. It had been remodeled in 2007 and features high vaulted ceilings and oversized rooms. The main rooms overlook the city lights and it too is favored by a location on a cul-de-sac.

Comparable 2 is to the east of the subject and it is a smaller home. It had been remodeled since its original construction in 1985, but it does not have the grand style of the subject or of the more recent comparables. It does have attractive views.

Comparable 3 is a large good quality home, but in a somewhat more utilitarian style for this luxury area.

Comparable 4, built in 1988, sold as a "short sale" at \$3,015,000 and it is located down a long private drive. It does not have the style or setting of the subject and does not have city or valley views.

Comparable 5 is a smaller, older home and it is an area north of Talus Place and does not have dramatic views

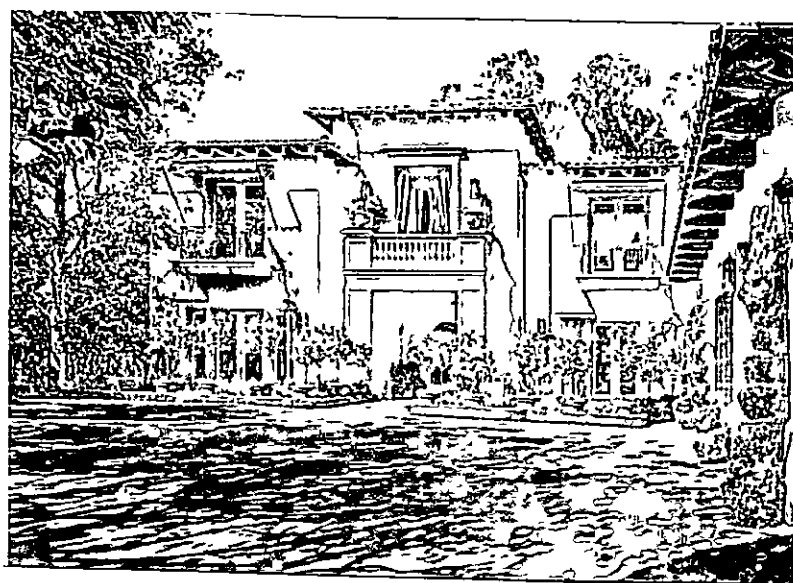
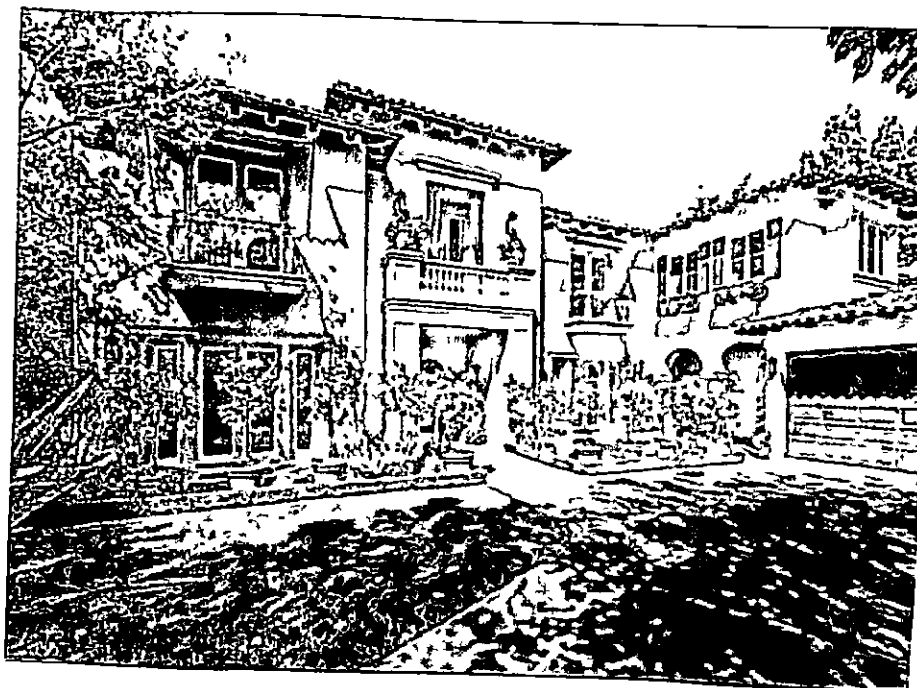
Comparable 6, built in 1988, is a large home on a large lot and is a excellent, traditional, French estate. It has a large, gated motorcourt. It does not have significant views and the subject is quite superior.

Comparable 7 is close to the subject and was built in 1988. It is in a more basic 1980's style that prevailed in the Santa Monica Mountains, and particularly in the Tarzana to Calabasas area, with extensive use of stucco and Spanish tile. It does not have the design or elegance of the subject or some of the newer comparables in the Summit. It was renovated in 2009. It does not have significant views comparable to the subject views.

Comparable 8 is across Summit Circle from the subject. While it is a large home on a large lot, it has hillsides behind it and does not have significant views.

In our opinion, the subject is superior in quality and setting to any of the comparables and we focus on the most recent sale, comparable 1. Comparable 1 has dramatic, 180 degree views and a very large pool and outdoor deck area and was exceptionally well remodeled in 2007.

The subject had been listed for sale for several months and is in escrow for \$4,253,000. Based on the comparable sales, and the relative strength of comparable 1 in what appears to be a resurging market, we appraise the subject at \$4,325,000.



12094 Summit Circle
Beverly Hills, CA 90210

Exhibit "A" ✓



12094 Summit Circle
Beverly Hills, CA 90210

Exhibit "B"

