

BASS LAKE YOSEMITE NEWS



CalDRE #01477156

September/October 2022

LAKE LEVEL UPDATE



Bass Lake water level continues to lower 2"-3" each day. It typically reaches the 50% mark by November 15th.



UPCOMING BASS LAKE EVENTS

BASS LAKE ARTS & CRAFT FAIR October 28th-30th
IN THE PINES VILLAGE

www.basslake.com

BASS LAKE HALLOWEEN October 29th
CARNIVAL IN THE VILLAGE

www.BassLake.com

www.yosemitethisyear.com/whats-happening

UPCOMING YOSEMITE EVENTS

[Mondays \(1:00pm-5:00pm\) and Wednesdays \(9:00am-1:00pm\) through December 28th.](#) In The Footsteps of Ansel Adams at Ansel Adams Gallery, Yosemite.

[Wednesdays \(9:00am-12:00pm\) and Saturdays \(1:00pm-4:00pm\) through November 26th.](#) In The Field - Creative Smartphone Photography, Footsteps of Ansel Adams at Ansel Adams Gallery, Yosemite.

[November 11th, Free Admission into Yosemite National Park November 11th.](#)

*Courtesy of www.yosemitethisyear.com

Fall foliage at the lake



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Here's What You Should Know About Your Appraisal

Buyers often misunderstand one of the key components of the home buying process: the appraisal. It is the single most important tool to ensure buyers pay a fair and equitable price for the property they purchase.

By

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President, The Appraisal Foundation

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Courtesy of The Huffington Post

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Home ownership is the ultimate dream for many in the United States, but going through it for the first time can be a daunting process. We find that first-time home buyers often misunderstand one of the key components of the home buying process: the appraisal. It is the single most important tool to ensure buyers pay a fair and equitable price for the property they purchase. That's why appraisals are so important.

Below are the basic elements of the appraisal process to help you effectively navigate the difficult and exciting journey of buying a home.

What is an appraisal?

It might seem simple, but we find that first-time home buyers often misunderstand what an appraisal is and how it impacts the home-buying process. Appraisals are a credible opinion of the value of a home based on thorough and unbiased research and analysis. They are meant to reflect the market value of a property, which is not always the sale price. In many cases, an appraisal may help prevent a buyer from overpaying for a home. Though other valuation methods exist, appraisals will give you the most objective and impartial opinion of value, and are required for some real estate transactions.

Who is an appraiser?

An appraiser is an independent and impartial professional who is licensed or certified in the state he or she works. Qualified appraisers have gone through extensive education and testing and have significant experience in the field. He or she must comply with any state regulatory statutes and abide by the *Uniform Standards of Professional Appraisal Practice* (USPAP), the congressionally-authorized standards for real estate appraisers in the United States developed by The Appraisal Foundation. They are also required to complete continuing education courses to ensure that they're aware of changes in valuation methods and techniques, technology, and the marketplace. As you can see, there is significant training and expertise involved.

How does an appraiser determine value?

It's important to remember that appraisals do not set the sale price of a home. Rather, the job of an appraiser is to come up with a reliable and credible opinion of value for a home. They are trained to assess a wide range of factors that affect a home's value, including its size, location, condition, age, quality and more. Appraisers assess these factors in relation to recent sales of comparable properties to arrive at the most accurate and objective opinion of value.

What can I do if I think my appraisal is inaccurate?

When examining your final appraisal report, it's important for you to take an objective approach. Even if you are disappointed with the appraisal you receive, you may not have a credible complaint. However, there are a few clear signs that point to an incomplete or inaccurate appraisal. If the data provided is incomplete or there are major omissions, then you may have a case. For instance, if an appraiser does not document the second bathroom in your home, that would be a major issue. Other signs of a flawed appraisal include the use of non-applicable comparable sales and/or vague descriptions in the appraisal report.

If you do deem the appraisal to be inaccurate, you should notify your lender immediately. If there are major errors or you suspect unethical behavior, you should file a formal complaint with the appraisal regulatory agency in your state.

Understanding the role of an appraisal is critical when purchasing any home, especially your first. We hope that the above information will provide you with the knowledge to successfully maneuver the home buying process and become a home owner.

Is a Partial Exchange a **Valid 1031 Exchange?**

Partial Exchange? Strategies to achieve 100% tax deferral.

A 1031 Exchange allows a taxpayer to defer 100% of their capital gain tax liability. To do this, the exchanger must buy new Replacement Property equal to or greater than in value to the property sold and reinvest all the proceeds from the sale of their old property.

But what happens if a taxpayer desires to purchase property lower in value or takes a portion of the cash from the closing of the sale and only invests a portion of their proceeds towards a 1031 Exchange? The good news is that these transactions still qualify for tax deferral under Section 1031 of the Tax Code. They simply become “partial” 1031 Exchanges where the taxpayer has a partially tax deferred transaction rather than deferring all their taxes.

The portion of the exchange proceeds not reinvested is called “boot” and is subject to capital gains and depreciation recapture taxes. Usually, boot is in the form of cash, an installment note, debt relief or personal property and is valued to be the “fair market value” of the non-like-kind property received. It is important to understand that the receipt of boot does not disqualify the exchange; it merely introduces a taxable gain into the transaction.

Whether your 1031 goal is full or partial deferral, work with your tax and legal advisors to strategically make your 1031 work best for your situation.

The important point is to not assume that you need to pay taxes if you cannot locate property at the right values or have a need for cash. Everyone’s tax situation is different so always seek the guidance of a tax advisor prior to beginning your transactions.

*Article courtesy of www.ipx1031.com

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