

Based upon the study and investigations conducted, and after careful consideration of all pertinent factors affecting value, I have formed the opinion that the "as is" market value of the fee simple interest in the subject property, as of March 29, 2010, subject to the assumptions and limiting conditions herein, was as follows:

**Lot 6 of Tract 2745 (Commercial) - 16,586 SF Parcel.....\$500,000**

**Parcel 2 of PRAL 07-0146 (Residential) - 1.83-acre Parcel.....\$925,000**

***CHRISTOPHER SMITH & ASSOCIATES***  
***REAL ESTATE APPRAISERS AND CONSULTANTS***



Christopher S. Smith, MAI, SRA  
State of California Certified General Real Estate Appraiser #AG001788