

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