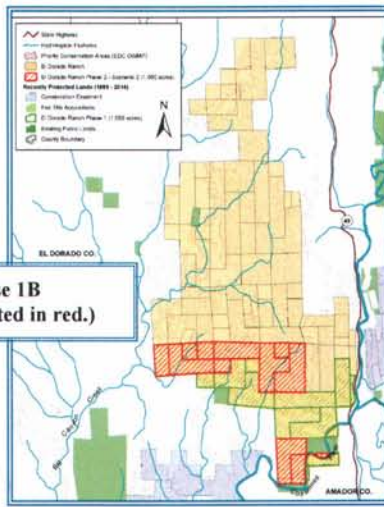


El Dorado Ranch, Phase 1B
(Subject parcels are noted in red.)



**REPORT OF THE APPRAISAL
VOLUME ONE
FOR
AMERICAN RIVER CONSERVANCY
COLOMA, CALIFORNIA**

**SUBJECT PROPERTY
El Dorado Ranch, Phase 1B
1,080 Acres of Agricultural Zoned Land
El Dorado County, California**

**REPORT DATE
May 5, 2014**

**VALUATION DATE
April 15, 2014**

**PREPARED BY
Gregory L. Bach, MAI
California License Number: AG002832**

**6518 Paseo Del Sol Way
Elk Grove, California 95758-4811**

This appraisal is presented in two volumes. Volume One is the Appraisal Report. Volume Two is the Addenda section to the Appraisal. It must be specifically noted that the Addenda section is an integral part of the appraisal.

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

May 5, 2014

Our Job Number: 1409LAND.RPT

American River Conservancy
348 Highway 49
Coloma, California 95613

Attention: Alan Ehrgott, Executive Director

Subject: El Dorado Ranch, Phase 1B
1,080 Acres of Agricultural Zoned Land (Involving 11 Legal Parcels)
El Dorado County, California

Dear Mr. Ehrgott:

In response to your request and authorization, a complete scope appraisal of the above-referenced subject property has been prepared. During the preparation of this appraisal, the property was inspected and an investigation made of relevant market indicators and conditions.

Predicated on the analysis of the data obtained from the inspection and investigation, this report provides an opinion of probable market value of the fee simple interest in the subject property as of April 15, 2014. The client of this report is Mr. Alan Ehrgott of the American River Conservancy. The intended users of the appraisal are the client (American River Conservancy) and the California Department of General Services. It is intended that this appraisal report be used exclusively to aid in funding a pending sale transaction involving the subject real estate as identified herein by Assessor Parcel Numbers. The appraisal is not intended to be used for any other purpose. It must be noted that this appraisal is not intended to be used relating to a federally regulated loan. The appraisal process has been performed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2014.

A brief discussion of the appraisal, conclusions, and opinions of value are described in the following *Executive Summary*. The report that follows sets forth in summary detail the factual data, assumptions and limiting conditions, as well as analysis, findings and conclusions that lead to and support the opinions rendered.

Respectfully submitted,
Gregory L. Bach, MAI

6518 Paseo Del Sol Way
Elk Grove, CA 95758-4811

EXHIBIT C

14-1208 E 2 of 137

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

Telephone: (916) 691-0987 / E-Mail: glbach@elkgrove.net

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

EXECUTIVE SUMMARY

The property appraised is located in southwestern El Dorado County which is a part of the Sacramento Metropolitan area in Northern California. Sacramento is the California State Capital and the county seat of Sacramento County. The city is located at the confluence of the Sacramento and American Rivers near the center of California's Central Valley, approximately 385 miles north of Los Angeles, 85 miles east of San Francisco, and 95 miles west of the Lake Tahoe resort area. Sacramento is the center of a metropolitan area that extends from the Sierra Nevada foothills to the valley floor and from the Sacramento-San Joaquin Delta to the farmland of the southern Sacramento Valley.

This appraisal is presented in two volumes. Volume One is the Appraisal Report. Volume Two is the Addenda section to the Appraisal. The Addenda section is an integral part of the appraisal. This appraisal involves nine legal parcels and portions of two legal parcels of open undeveloped land that is part of El Dorado Ranch. The property appraised is summarized as follows.

<u>Assessor Parcel Number</u>	<u>Gross Acres</u>	<u>Acres Appraised</u>
091-030-27	160.00 Acres	160.00 Acres
091-030-32	80.00 Acres	40.00 Acres
091-030-34	120.00 Acres	120.00 Acres
091-030-37	160.00 Acres	160.00 Acres
091-030-38	80.00 Acres	80.00 Acres
091-030-42	40.00 Acres	40.00 Acres
091-030-45	40.00 Acres	40.00 Acres
092-040-70	160.00 Acres	40.00 Acres
092-040-71	160.00 Acres	160.00 Acres
092-050-08	80.00 Acres	80.00 Acres
092-050-10	<u>160.00 Acres</u>	<u>160.00 Acres</u>
Total	1,240.00 Acres	1,080.00 Acres

It must be specifically noted that the value rendered is based on the Hypothetical Condition that a lot split involving APN: 091-030-32 and APN: 092-040-70 has occurred. The definition of a Hypothetical Condition is presented on page 4.

The overall economic outlook for many submarkets in the Sacramento Region, including El Dorado County, into the foreseeable future is characterized as improving according to real estate brokerage reports and other information reviewed. Some value enhancement has occurred over the past year or so. There are no obvious adverse conditions within the immediate area or the Region in general that pose a negatively impact on market value as defined in this appraisal.

The assignment is to analyze the subject property compared to market information and render an opinion of market value. Valuation employs one of the three traditional techniques which is the Sales Comparison Approach. Since the property appraised represents unimproved open land, a Cost Approach and an Income Approach are not used to arrive at market value indications in this appraisal.

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

It should be noted that since the subject property involves separate legal parcels that can be sold separately in unrelated transactions. To arrive at a total or bulk sale value under subdivision sellout premise would involve valuing each parcel individually, the projection of a sellout term, holding costs, and an estimate of a market supported discount rate. However, no market evidence was discovered on which to base a sellout or marketing period or a discount rate that would be appropriate. Therefore, the component estimates required for a subdivision sellout analysis can not be supported in the market as of the date of value. Also, this issue is believed to be inherently included in the data used and referenced in this report as five of the seven sale properties and four of the five listings involve multi-parcels.

The information and depth of discussion contained in this report is specific to the needs of the client and intended users as well as the intended use. This report is presented in a "Summary" report format. This report is intended to conform to and be consistent with the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2014. The following appraisal presents summary discussions of the data, reasoning, and analysis that are used in the appraisal process to develop the opinions of market value rendered. Based upon the data analysis and conclusions presented in the following appraisal report, market value as of April 15, 2014, involving the fee simple estate, is estimated as follows:

MARKET VALUE
Five Million Nine Hundred Forty Thousand Dollars
(\$5,940,000)

The value opinion does not include consideration for timber or minerals that are or may be on or in the property appraised. If valuation associated with timber and mineral rights is desired, professionals in these areas should be consulted. The appraiser is not responsible for any unauthorized use of this report for any reason.

According to the Purchase and Sale Agreement dated March 18, 2014, the subject property is being sold to The American River Conservancy for \$4,995,000. Based on the opinion of market value, it appears the buyer has received a favorable price. A copy of the Purchase and Sale Agreement is included in the Addenda section.



By: Gregory L. Bach, MAI (OREA #AG002832)

April 15, 2014

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GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

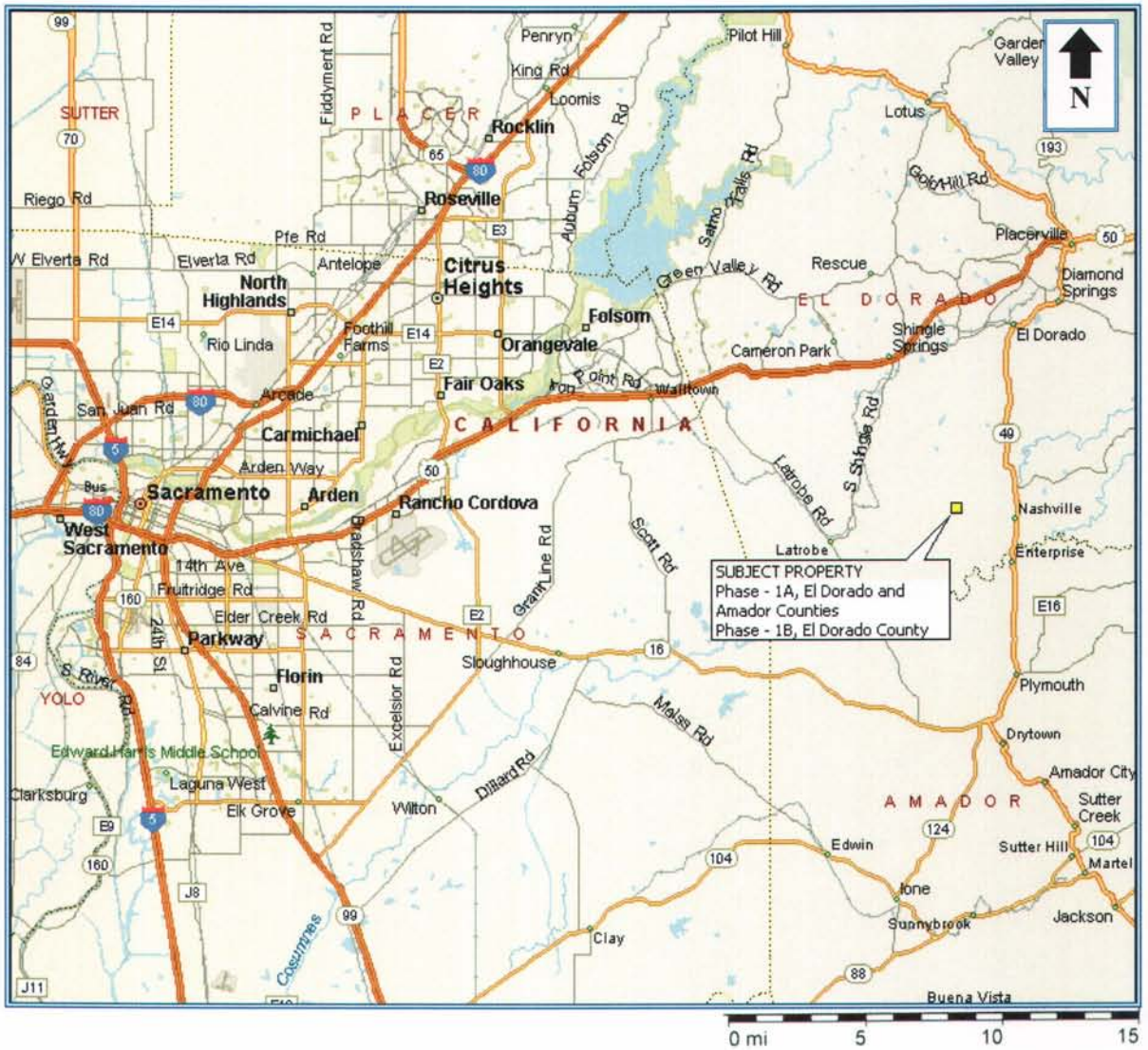
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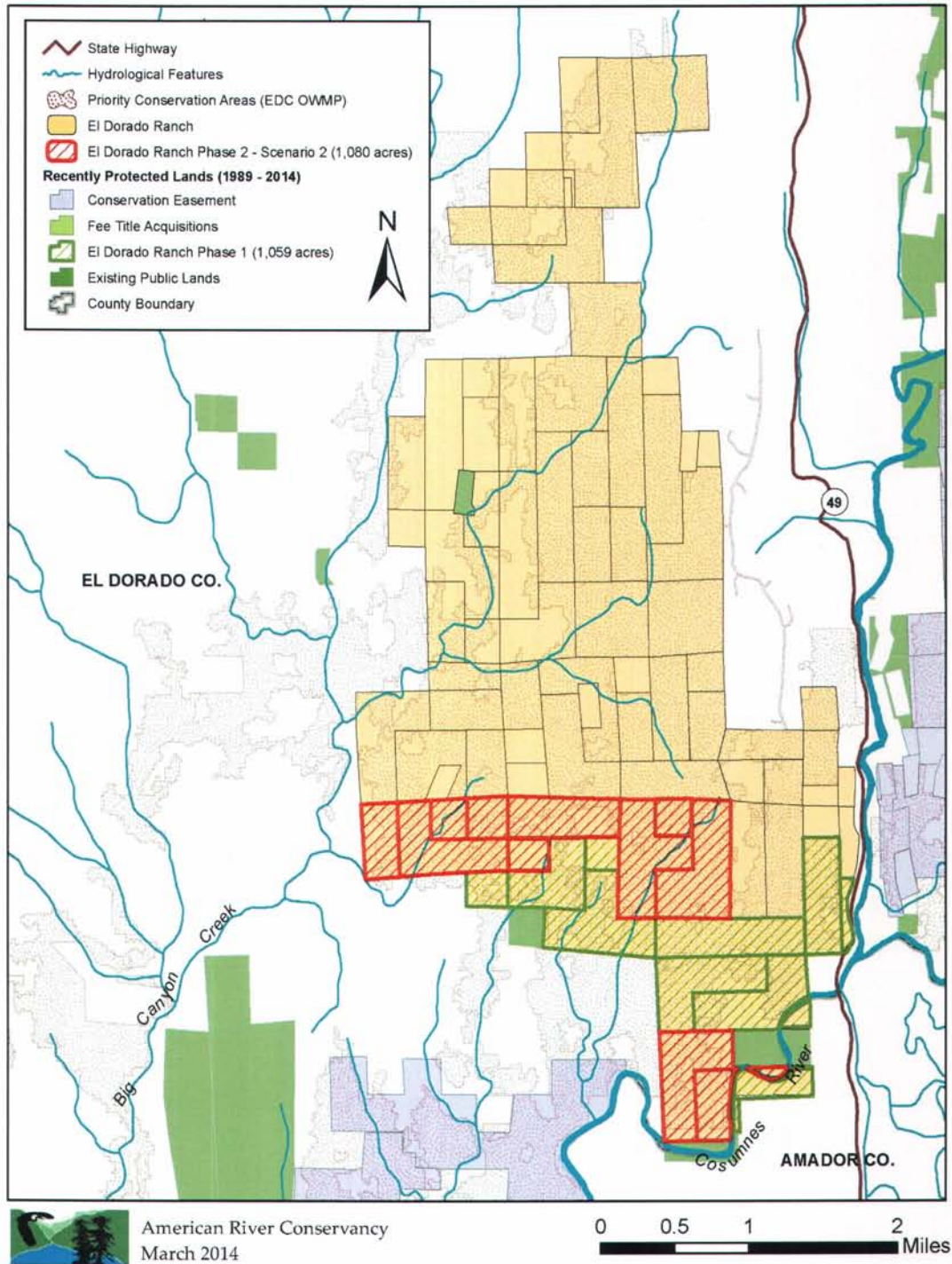
ADDENDA – Volume Two

- APPRAISAL ENGAGEMENT E-MAIL
- SACRAMENTO MSA INFORMATION (Includes El Dorado County)
- EL DORADO COUNTY TO COUNTY COMMUTING DATA
- CB RICHARD ELLIS GENERAL MARKET INFORMATION
- PRELIMINARY TITLE REPORT
- RECORDED DOCUMENTS
- PARCEL QUEST SUBJECT PROPERTY PROFILES
- PURCHASE AGREEMENT
- APPRAISER QUALIFICATIONS

LOCATION MAP



**El Dorado Ranch
Phase 1B – Eleven Legal Parcels**



The subject parcels are outlined in red.

SUMMARY OF FACTS AND CONCLUSIONS

EL DORADO RANCH – SUBJECT PARCEL SUMMARY

PARCEL GROUP IDENTIFICATION	ASSESSOR PARCEL NUMBER	ACRES	SLOPES
Phase – 1B	091-030-27	160.00	2% to 30%
Phase – 1B	091-030-32 (Portion)	40.00	2% to 30%
Phase – 1B	091-030-34	120.00	2% to 30%
Phase – 1B	091-030-37	160.00	2% to 50%
Phase – 1B	091-030-38	80.00	2% to 30%
Phase – 1B	091-030-42	40.00	2% to 30%
Phase – 1B	091-030-45	40.00	2% to 30%
Phase – 1B	092-040-70 (Portion)	40.00	2% to 30%
Phase – 1B	092-040-71	160.00	2% to 50%
Phase – 1B	092-050-08	80.00	2% to 70%
Phase – 1B	092-050-10	160.00	2% to 70%
Total Acres Appraised		1,080.00	

There are 11 legal Phase -1B parcels that range in size from 40 acres to 160 acres with a combined land area of 1,080 acres.

SUBJECT PROPERTY LOCATION

Southwest El Dorado County, east of State Highway 49, approximately 4 miles south of the town of El Dorado, south of China Hill road, and east of Latrobe Road.

PROPERTY TYPE

Undeveloped land suitable for cattle grazing and recreational use with distant future low-density rural residential development potential.

GENERAL PROPERTY DESCRIPTION

The property appraised involves 11 legal parcels. The total or combined land area is 1,080 acres.

ZONING

AG-40, Agricultural

LEGAL VESTING

Angelo K. Tsakopoulos, a married man as his sole and separate property.

REAL ESTATE TAXES

No delinquent taxes are noted. The real estate tax assessments do not pose a negative value influence.

EARTHQUAKE ZONE

Seismic Zone 3, Moderate Risk Damage per the 1981 ISO Official Maps of Special Study Zones. Per the special study performed under the Alquist-Priolo Geologic Hazards Act of 1972, the Sacramento Region, that includes northern Placer County, is not within an identified earthquake zone.

HAZARDOUS SUBSTANCES

Based on limited information reviewed and observation made during the property inspection, there are no obvious signs of existing or pre-existing contamination. Refer to the hazardous materials comment presented in the Specific Assumptions and Limiting Conditions section.

SUMMARY OF FACTS AND CONCLUSIONS

OWNERSHIP INTEREST APPRAISED	Fee Simple
HIGHEST AND BEST USE	Cattle grazing and recreational land with some crop production potential as well as future low-density rural residential development consistent with zoning.
PERTINENT APPRAISAL DATES	
Date of Appraisal Report	May 5, 2014
Date of Valuation	April 15, 2014
MARKET VALUE OPINION	\$5,940,000

HYPOTHETICAL CONDITION

Hypothetical condition is defined as follows:

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

- o Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- o Use of the hypothetical condition results in a credible analysis; and
- o The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

(Source: USPAP, 2014 edition)

The market value opinion rendered in this report is based on the hypothetical condition that a Lot Split has occurred involving APN: 091-030-32 and APN: 092-040-70.

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

CERTIFICATION

The undersigned hereby certifies that, except as otherwise noted in this appraisal report:

- I have made a personal inspection of the real property as described and depicted in this report located in Western El Dorado County, California. I have also made inspections of the listings and the sales presented in this report. It must be specifically noted that the appraisal is not valid without the Addenda section which is an integral part of the report.
- The statements of fact contained in this appraisal report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have provided appraisal services to the client of this report, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this appraisal assignment. I have not provided any other services, as an appraiser or in any other capacity within the three-year period immediately preceding acceptance of this appraisal assignment.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, effective January 1, 2014.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- I have met the requirements for certification as a general real estate appraiser in the State of California and permitted to use the title "Certified General Real Estate Appraiser", OREA Appraiser Identification Number AG002832. The issuance date of the State license is May 20, 2012 and is valid until May 19, 2014.



By: Gregory L. Bach, MAI

April 15, 2014

ASSUMPTIONS AND LIMITING CONDITIONS

The Appraisal Report and Valuation is expressly subject to the following:

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Sketches in the report may show approximate dimensions and are included only to assist the reader in visualizing the property. The Appraiser has made no survey of the property. Drawings and/or plats are not represented as an engineer's work product, nor are they provided for legal reference.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question unless arrangements have been previously made.
4. Any distribution of the valuation in the report applies only under the existing program of utilization. Contributory value indications are only allocations and are not represented as separate valuations. The intended use of those contributory value indications is only in underwriting. Any other use is without obligation to the Appraiser.
5. The Appraiser has, in the process of exercising due diligence, requested, reviewed, and considered information provided by the ownership of the property and client, and the Appraiser has relied on such information being candid and complete, and assumes there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, for engineering that might be required to discover such factors, or the cost of discovery or correction.
6. The Appraiser is not qualified to verify or detect the presence of hazardous substances by visual inspection or otherwise, and is not qualified to determine the effect, if any, of known or unknown substances present. Unless otherwise stated, the final value conclusion is based on the subject property being free of hazardous waste contaminations, and it is specifically assumed that present and subsequent ownerships will exercise due care to ensure that the property does not become otherwise contaminated.
7. Information, estimates, and opinions furnished to the Appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. The Appraiser assumes no responsibility for accuracy of such items furnished the Appraiser.
8. Unless specifically cited, no value has been allocated to mineral rights or deposits.
9. Acreage of land types and measurements of improvements are based on physical inspection of the subject property unless otherwise noted in this appraisal report.
 - a. Water requirements and information provided has been relied on and, unless otherwise stated, it is assumed that: All water rights to the property have been secured or perfected, there are no adverse easements or encumbrances, and the property complies with the rules and regulations of local, state, or federal agencies, including Bureau of Reclamation rules, as they apply to the subject;
 - b. Irrigation and domestic water and drainage system components, including fixed or hard-mounted distribution equipment and piping, are real estate fixtures;
 - c. Any mobile surface piping or equipment essential for water distribution, recovery, or drainage, if included in the subject property of this appraisal (e.g., pivot systems), is secured with the title to real estate; and
 - d. Title to all such property conveys with the land.

ASSUMPTIONS AND LIMITING CONDITIONS- Continued

10. Disclosure of the contents of this report is governed by applicable law and/or by the Bylaws and Regulations of the professional appraisal organization with which the Appraiser is affiliated.
11. Neither all nor any part of the report, or copy thereof, shall be used for any purposes by anyone but the client and intended users specified in the report without the written consent of the Appraiser.
12. The current land condition rating is based on the personal observations of the Appraiser during the property inspections. If it is later determined and reported that there are land conditions that may impact probable market value as defined in the appraisal, the Appraiser reserves the right to consider the possible impact on the values rendered in this report and make adjustments if necessary.
13. It is specifically assumed in this report that the easements, covenants, conditions, and restrictions that encumber the subject properties are typical for like agricultural property and as such should not have a negative value impact. If it is determined at a later date that there are easements, covenants, conditions or restrictions that may affect the property in a negative manner, the Appraiser reserves the right to consider the impact on probable market value and adjust the value(s) rendered if appropriate.
14. The property tax rate, tax, and direct assessment amounts are based on information obtained from the El Dorado County and the Amador County Assessor offices. It is assumed that this information is correct.
15. The appraisal has been prepared on the premise that there are no encumbrances or other matters not of record prohibiting utilization of the property under the statement of highest and best use as concluded in the appraisal.
16. The value opinions rendered are as of a specific date. The Appraiser assumes no responsibility for future economic or physical conditions that could impact market value in a positive or a negative manner after this date.
17. In analyzing the subject property and its market, the Appraiser considered and, as applicable, used the cost, income, and direct market sales comparison approaches to develop value indications and reconciled the results of the approaches completed to develop final value conclusions. The explanation for excluding any of the three approaches in developing the final value conclusion is provided in this report.
18. The appraisal reflects a scope of work that is based on information from the client and this appraisal and report was prepared for the client's use and for use by the client's lender at their sole discretion within the framework of the intended use stated in the report. The use of this appraisal report for any other purpose or use by any party not identified as an intended user of this report is beyond the scope of work contemplated in the appraisal, and without creating an obligation of the Appraiser.
19. After 10 days of delivery of this report to the client, it will be specifically assumed the appraisal has been accepted as written. Acceptance of the report by the client constitutes acceptance of all assumptions and limiting conditions contained in the report.
20. This appraisal assumes professional and competent land management.

APPRAISAL REPORT DISCLOSURE STATEMENT

This report is intended to conform to and be consistent with the Uniform Standards of Professional Appraisal Practice (USPAP), effective January 1, 2014. This appraisal presents summary discussions of the data, reasoning, and analysis that are used in the appraisal process to develop an opinion of market value as of April 15, 2014. The appraiser is not responsible for any unauthorized use of this report.

Client: Mr. Alan Ehrgott
American River Conservancy
348 Highway 49
Coloma, California 95613

Attention: Alan Ehrgott, Executive Director

Subject: Portions of the El Dorado Ranch - Agricultural Zoned Land
Phase 1B – 1,080 Acres (Involving 11 Legal Parcels)
El Dorado County, California

INTENDED USE AND INTENDED USER

The client of this report is Mr. Alan Ehrgott of the American River Conservancy. The intended users of the appraisal are the client (American River Conservancy) and the California Department of General Services. It is intended that the appraisal report be used exclusively to aid in funding a pending sale transaction involving the subject real estate as identified herein by Assessor Parcel Numbers.

DEFINITION OF MARKET VALUE

Definition of Fair Market Value, as defined by California Code of Civil Procedures, Section 1263.320:

The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

DEFINITION OF MARKET VALUE "AS-IS"

Market Value "As-Is" means an estimate of the market value, as stated above, of real property in its current physical condition, use, and zoning as of the appraisal date.

SOURCE: The Dictionary of Real Estate, 5th Edition, published by the Appraisal Institute.

PROPERTY RIGHTS APPRAISED

The market value rendered is of the fee simple interest that is defined as follows:

Fee simple estate implies absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat.

SOURCE: The Dictionary of Real Estate, 5th Edition, published by the Appraisal Institute.

MARKET VALUATION SCENARIO

This appraisal involves the valuation of probable "As-Is" market value of the fee simple interest as previously defined.

PERTINENT APPRAISAL DATES

Date of Appraisal Report	May 5, 2014
Date of Valuation	April 15, 2014

SCOPE OF THE APPRAISAL PROCESS

The appraisal process involved an inspection of the subject property and neighborhood. Identification of the property appraised is based on personal observations, information obtained from public records, real estate brokers, the owner and owner's representative as well as other sources considered reasonably reliable.

Regional and district data are based on information obtained from newspaper articles; Chamber of Commerce publications, State Board of Equalization data, the California Employment Development Department (EDD), California Department of Finance, and other publications available in the appraiser's office library. Further, the scope involved a survey of competing properties located in the Sacramento Region and other rural areas of the Northern California Central Valley Foothills in which asking prices, closed sale prices, sales activity, were ascertained.

Data collection and analysis of market conditions currently affecting the real estate market on a state, regional, and local level was conducted. This included, but was not limited to, the review and analysis of data pertaining to supply and demand factors, availability of financing and current financing terms, current interest rates, buyer preferences, and economic forecasts. Data collection and confirmation of reasonably comparable unimproved properties was performed. Detailed data sheets including aerial photographs, United States Department of Agriculture (USDA) soils maps, and Assessor parcel maps, for the transactions relied upon are included in the valuation section of this report.

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

The market data was collected from the appraiser's office files, County Assessor offices, other appraisers, realtors, CoStar Group, Loop Net, Parcel Quest and various real estate surveys; newspapers articles, title companies; and public records. The information gathered from the surveys and investigations is analyzed and comparisons made to the subject property to arrive at probable market value of the fee simple interest for the subject acreage. A Parcel Quest property profile, aerial photograph, USDA soils map, location map and Assessor parcel map for each subject parcel is presented in the Addenda section of this appraisal.

To summarize, in preparing this appraisal, reasonably comparable market land data that exhibit reasonably similar investment characteristics were investigated. Also, the general condition of the economy as well as the specifics of the overall regional real estate market were also explored.

AVAILABILITY OF PERTINENT INFORMATION

All information required or deemed pertinent to the completion of the appraisal has either been provided by the client or obtained from other sources considered to be reliable.

BRIEF SUBJECT PROPERTY HISTORY

The subject ownership acquired title to the subject property about nine years ago. The lands have been maintained in the natural rural condition. Due to the overall location characteristics, the majority of the subject property represents a high-quality and balanced environment suitable for future permanent land preservation potential as well as future low-density rural residential development potential. Acquisition of the property that is the subject of this appraisal report by the American River Conservancy (client) is pending. According to the Purchase and Sale Agreement dated March 18, 2014, the contract price is \$4,995,000. Based on the market value definition on which market value is based in this appraisal, the buyer is receiving a favorable price. There have been no other known ownership changes or marketing efforts to sell the subject property during the past three years. The subject property is not subject to any known leases.

DESCRIPTION OF REAL ESTATE APPRAISED

Identification of the Property

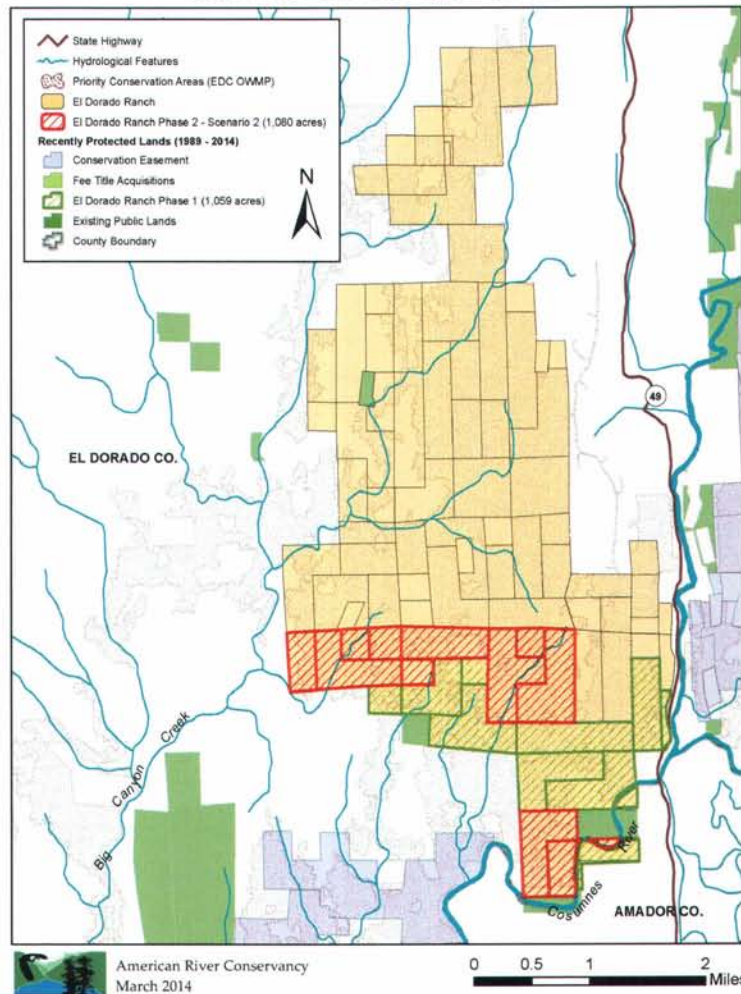
This appraisal involves 11 legal parcels of open undeveloped land. The topography ranges from slightly sloping to rolling. The shape, topography, size, and location of the each parcel do not have a negative influence on probable market value or marketability under the highest and best use as concluded later in this report.

EL DORADO RANCH – SUBJECT PARCEL SUMMARY

PARCEL GROUP IDENTIFICATION	ASSESSOR PARCEL NUMBER	ACRES	SLOPES
Phase – 2	091-030-27	160.00	2% to 30%
Phase – 2	091-030-32 (Portion)	40.00	2% to 30%
Phase – 2	091-030-34	120.00	2% to 30%
Phase – 2	091-030-37	160.00	2% to 50%
Phase – 2	091-030-38	80.00	2% to 30%
Phase – 2	091-030-42	40.00	2% to 30%
Phase – 2	091-030-45	40.00	2% to 30%
Phase – 2	092-040-70 (Portion)	40.00	2% to 30%
Phase – 2	092-040-71	160.00	2% to 50%
Phase – 2	092-050-08	80.00	2% to 70%
Phase – 2	092-050-10	160.00	2% to 70%
Total Acres Appraised		1,080.00	

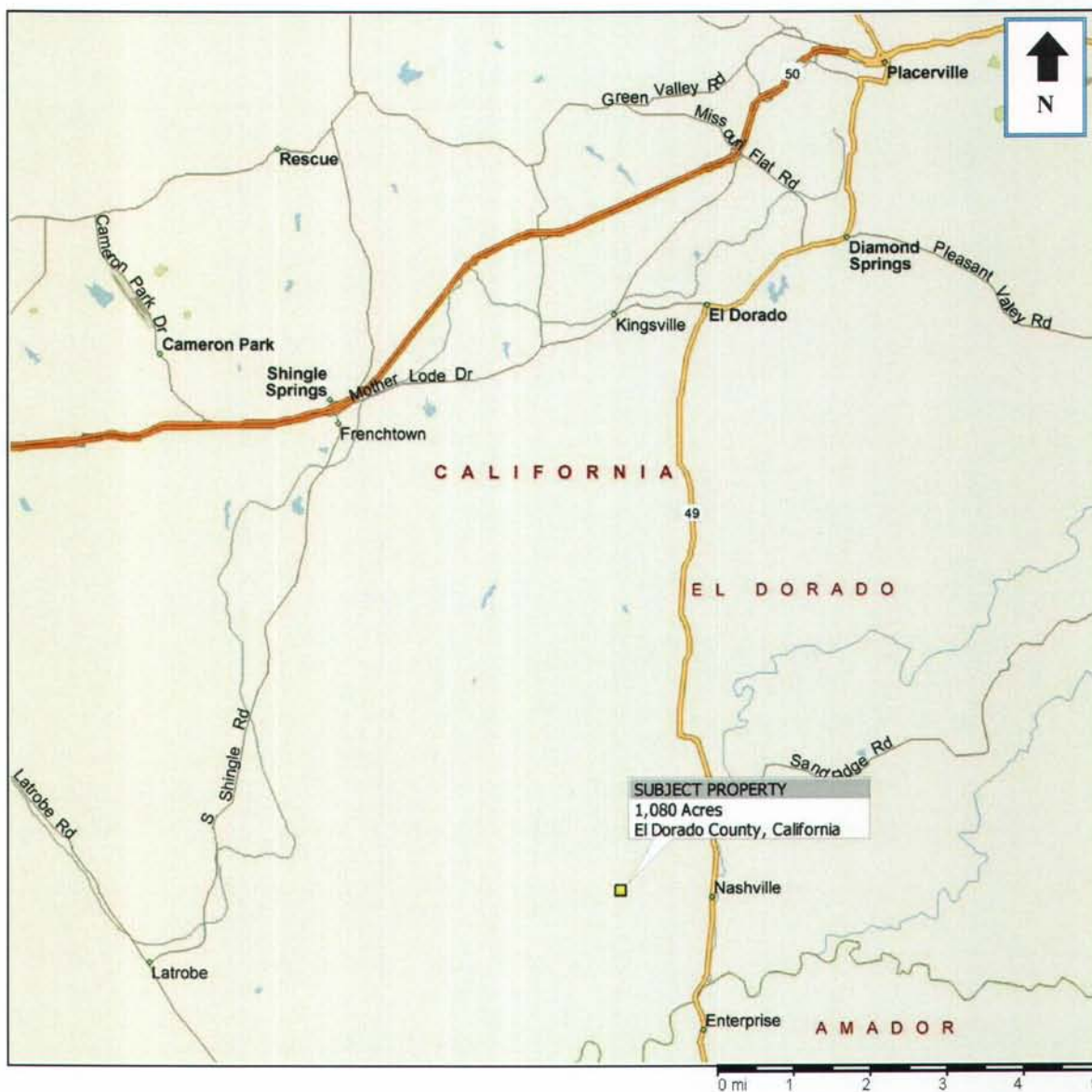
The subject of this appraisal involves 9 legal parcels and a portion of 2 legal parcels that range in size from 40.00 acres to 160 acres with a combined land area of 1,080 acres.

**El Dorado Ranch
Phase 1B – Eleven Legal Parcels**



Subject lands are outlined in red.

LOCATION MAP



Land Area Comments

The subject property consists of 9 legal parcels and portions of two legal parcels. The combined land area is 1,080.00 acres. Therefore, this appraisal is based on the Hypothetical Condition that a lot split involving Assessor Parcel Numbers 091-030-27 and 091-030-32 will occur in the near future.

GREGORY L. BACH, MAI

Real Estate Appraiser and Consultant

Legal Description

Legal descriptions are included in the Preliminary Title Report issued by First American Title Company on March 17, 2014. A copy of the Preliminary Title Report is included in the Addenda section to this appraisal. Also, Parcel Quest profile, aerial photograph, location map, parcel map, and soils map for each subject parcel are presented in the Addenda (Volume Two) to this appraisal (Volume One).

Vesting

According to the Preliminary Title Report the property appraised is vested in Angelo K. Tsakopoulos, a married man as his sole and separate property.

Site Improvements

Other than unimproved roads and close availability to municipal water, there are no on-site improvements to consider for this appraisal.

Utilities

Electrical service and municipal water are nearby.

Easements, Covenants, Conditions & Restrictions

Based on a review of the preliminary title report provided, the easements, covenants, conditions, and restrictions that encumber the subject parcels appear to be typical for unimproved property and as such should not have a negative value impact. However, if it is determined and reported at a later date that there are conditions of title that may affect the property in a negative manner, the appraiser reserves the right to consider the impact on probable market value and adjust the market value rendered in this report as of the date of value if necessary. It is assumed that road access is provided to the subject property. If it is later reported that this is not the case, value adjustment for this issue may be warranted.

Current Property Taxes/Delinquencies

While the real estate taxes are reported to be current, the market values rendered in this appraisal do not include consideration for any delinquent taxes and/or other delinquent assessments that may be owed as of the valuation date.

Zoning/Conformity

The current zoning is an agricultural designation that allows rural residential use as well as recreational uses. The zoning conforms to that of the surrounding lands. The current zoning does not have a negative value influence based on the highest and best use as concluded for this appraisal.

Site Utility

Due to the slightly sloping to rolling topography, the site utility is somewhat limited regarding future rural residential development potential. The most likely use into the foreseeable future is to maintain most of the subject property in the natural state. The land data relied upon in this appraisal have the same or similar potential utility and use.

Access

Average access to the subject property from the east is provided from State Highway 49. The town of Placerville and Highway 50 Freeway access is about five miles to the north.

Soils Issues

A geotechnical engineering report was not provided for review. USDA soils maps for each subject parcel are presented in the Addenda to this appraisal (Volume Two). Based on this information and observations made during the property inspection, there is no reason to conclude the soils content or stability have a negative impact on probable market value.

Flood Hazard

The subject property is not located is not within an identified Special Flood Hazard area.

Seismic Issues

Seismic Zone 3, Moderate Risk Damage per the 1981 ISO Official Maps of Special Study Zones. Per the special study performed under the Alquist-Priolo Geologic Hazards Act of 1972, the Sacramento Region is not within an identified earthquake zone.

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

Wetland Issues

There are no known or anticipated wetland concerns that may impact the subject property in a negative manner under the highest and best use opinion as concluded later in this report. However, the appraiser is not qualified to make a definitive determination as to wetland matters. If this issue is of concern to the client, a qualified engineer should be engaged. If there are negative wetland conditions later discovered and reported, the appraiser reserves the right to adjust values if warranted.

Environmental Issues

A physical inspection of the subject site did not reveal any obvious signs of site contamination or other potentially adverse environmental conditions. An environmental report was not provided during the preparation of this appraisal. If it is later determined that there exists detrimental environmental conditions, the appraiser reserves the right to consider the value impact and adjust the values rendered if necessary.

The reader/client is cautioned that while the appraiser did not notice obvious signs of potential hazards nor contamination during the property inspection, the appraiser is not specifically trained for, nor qualified to recognize hazardous substances. Therefore, if the existence of potential environmental hazards is of concern to the reader/client, it is urged that the services of a qualified professional in this field be engaged for a definitive assessment of the environmental condition of the subject site.

Surrounding and Nearby Land Uses

The surrounding area is open land with single-family homes situated on large lots or acreage to the south, west, and east of the subject property. There are no surrounding or nearby land uses that pose a negative value influence.

External Conditions

There are no negative external conditions noted.

Summary Comment

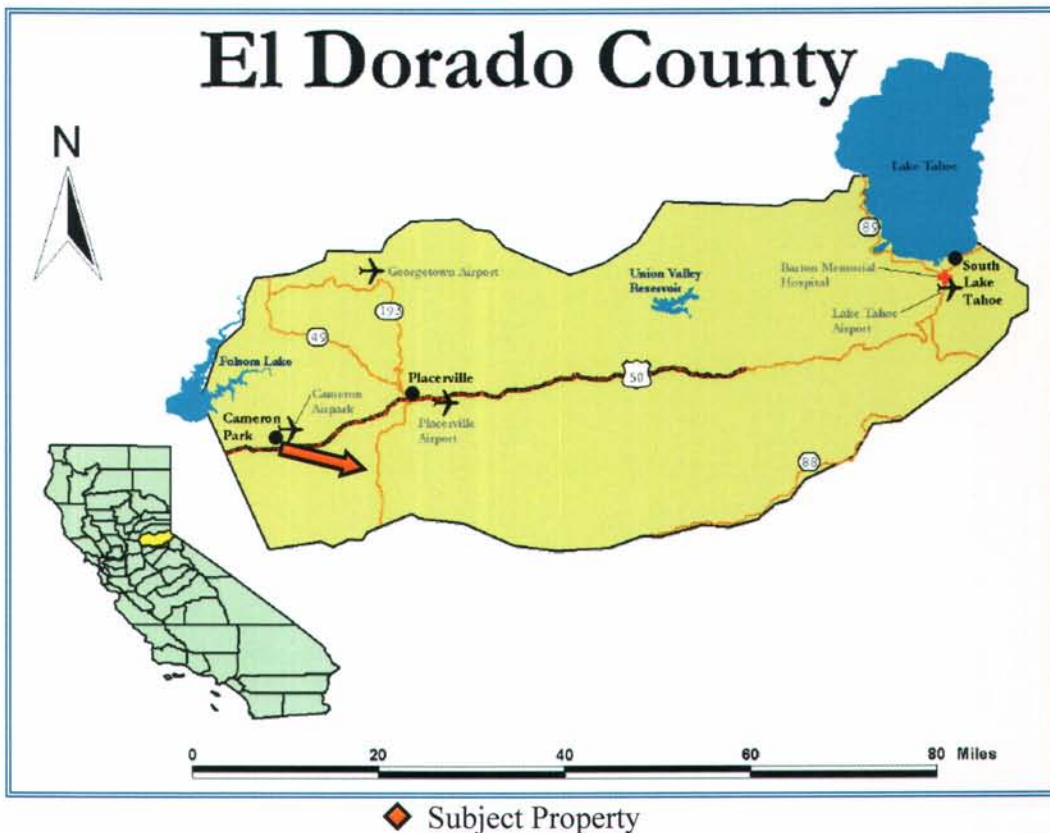
There are no identifiable site conditions or location characteristics that are considered to have a negative value influence. According to County Assessor parcel maps and information provided by representatives of the current ownership, the subject property contains 1,080 acres and involves eleven legal parcels that are situated in the southwest area El Dorado County, California.

EL DORADO COUNTY COMMENTS

El Dorado County, located in east-central California, encompasses 1,805 square miles of rolling hills and mountainous terrain. The County's western boundary contains part of Folsom Lake, and the eastern boundary is also the California-Nevada State line. The County is topographically divided into two zones. The northeast corner of the County is in the Lake Tahoe basin, while the remainder of the County is in the "western slope," the area west of Echo Summit. There are two municipalities within El Dorado County. The largest city in the County is the City of South Lake Tahoe, with a 2010 population approaching 25,000. The City of Placerville, the County seat, is located 45 miles northeast of Sacramento, the State capital. The City of Placerville population is about 10,250. The remainder of the County's 145,000 or so residents lives outside of the two incorporated communities.

County Government

The County of El Dorado has operated under a charter since 1994. The Board of Supervisors is comprised of five members, one elected from each County district. The term of office is four years. Board members are limited to two consecutive terms. The Elections are held every two years with District One, Two and Three holding their next election this year and District Four and Five in 2010. The Board of Supervisors has authority to perform all the duties vested in it by the Constitution, general law, and the charter. The Board of Supervisors appoints the Chief Administrative Officer, members of boards and commissions and non-elected department heads.



El Dorado County Labor Market Information

Labor market information obtained from the California Department of Employment that was considered for this appraisal is presented in the Addenda section of this report.

Baseline Counties

When comparing El Dorado County's profile to other counties it is difficult to identify counties that model the same issues and environment of El Dorado. Ten counties are provided for comparison purposes. Six of the counties have been selected because their total populations are nearest to El Dorado County's. Three of these counties have populations greater than El Dorado. The three others have populations less than El Dorado. Shasta, Yolo and Butte counties have populations higher than El Dorado Imperial, Kings and Madera counties have populations lower than El Dorado. Four of the ten counties are offered for comparison because the percentage of their populations living in the unincorporated area of the county most closely resembles El Dorado. Eighty-one percent of El Dorado County's population lives in the unincorporated area. The percentage of population in the other four baseline counties is as follows:

- 77% of Yuba County's population lives in the unincorporated area.
- 81% of Inyo County's population lives in the unincorporated area.
- 90% of Plumas County's population lives in the unincorporated area.
- 92% of Tuolumne County's population lives in the unincorporated area.

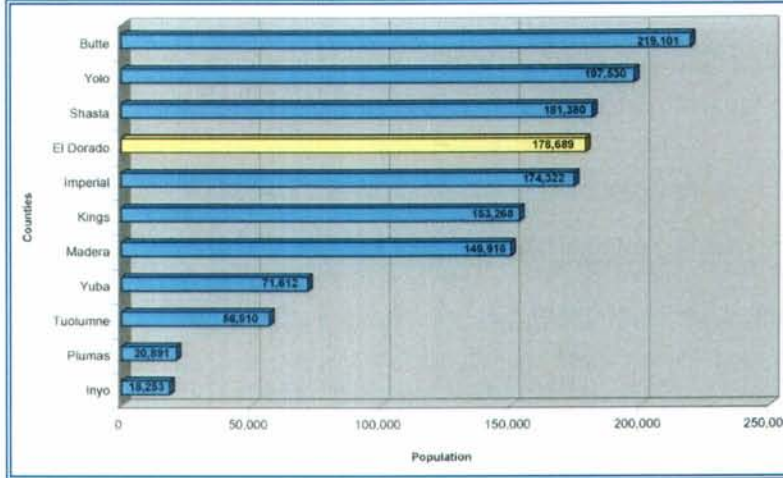
CALIFORNIA COUNTIES MAP



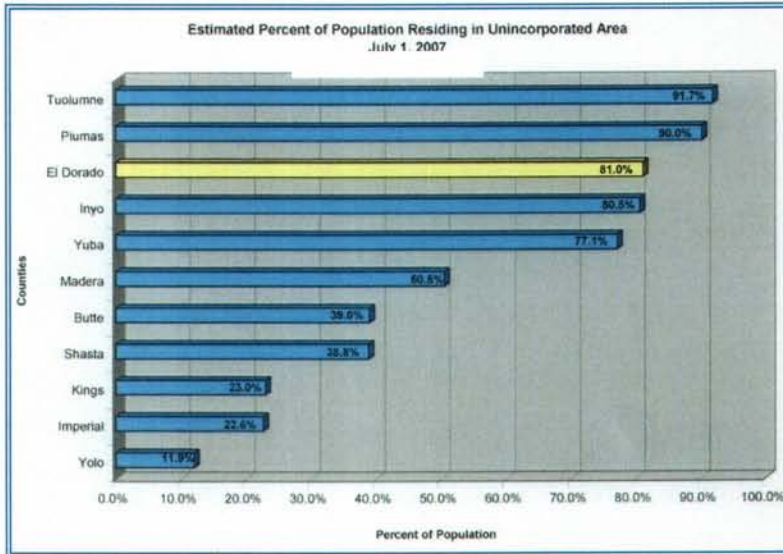
Population

As the following graphs demonstrate, El Dorado County is unique in terms of the size and percentage of its population living in the unincorporated area. Counties with similarly sized populations such as Butte, Yolo, Shasta, Imperial, Kings and Madera typically have much smaller percentages of residents living in the unincorporated portion of the county. On the other hand, counties with comparable percentages of the population living in the unincorporated area have much smaller total populations.

ESTIMATED POPULATION OF BENCHMARK COUNTIES



ESTIMATED PERCENT OF POPULATION RESIDING IN UNINCORPORATED AREAS

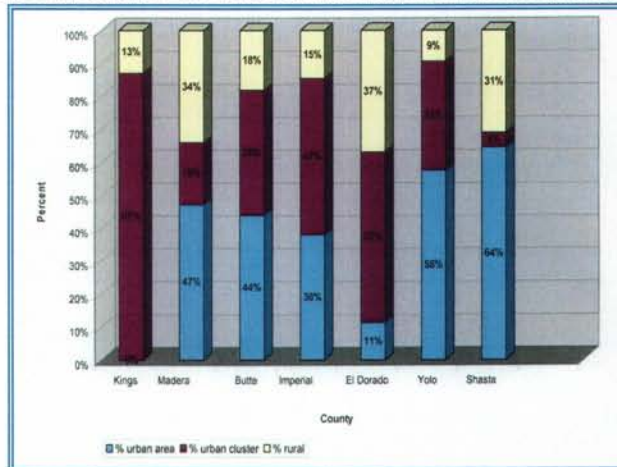


Rural and Urban Areas

For a county of its size El Dorado County has a higher percentage of its population living in what the U.S. Census Bureau considers rural areas. Among the benchmark counties selected on a total population basis, El Dorado County has the highest percentage of people living in a “rural” area.

With the exception of Kings County, El Dorado has a considerably lower concentration of urban areas than the benchmark counties. However, more than half of the county is classified as urban cluster. An urban area generally consists of a large central place and adjacent densely settled census blocks that together have a total population of at least 2,500 for urban clusters, or at least 50,000 for urbanized areas. Urban classification cuts across other hierarchies and can be in metropolitan or non-metropolitan areas. Rural areas are those not classified as urban. The rural classification cuts can be in metropolitan or non-metropolitan areas (U.S. Census Bureau, Census 2000).

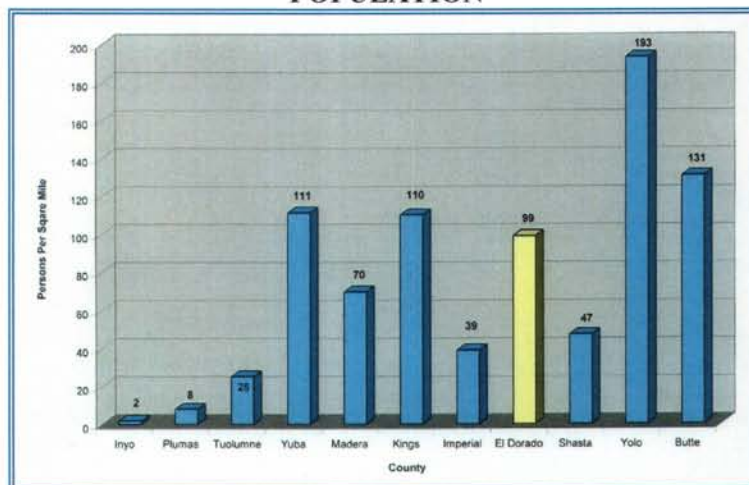
ESTIMATED PERCENT OF POPULATION IN URBAN/RURAL AREAS



Density

As shown in the “Population Density table, El Dorado County averages 99 person per square mile. In terms of population density, El Dorado is most closely aligned with Yuba and Kings Counties. However, El Dorado County’s population as shown in previous charts is more than twice that of Yuba. In addition, while the population totals for El Dorado and Kings County are comparable, El Dorado has a much higher percentage of the population residing in the unincorporated area of the county.

POPULATION

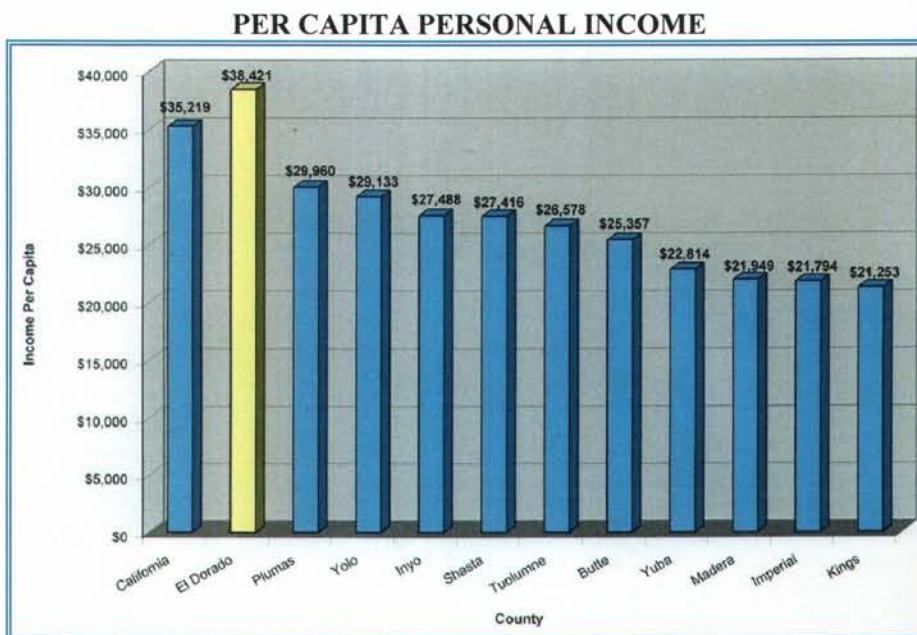


Wages and Incomes

Approximately 45% of El Dorado County's workforce commutes to employment outside of the County. As the chart entitled "Average Wage Per Job" illustrates El Dorado County's wage per job are similar to the baseline counties, yet significantly below that of the statewide figures.



Due to the fact that a large portion of El Dorado County's workforce commutes outside of the County, El Dorado's per capita personal income outstrips both the state and baseline county totals.

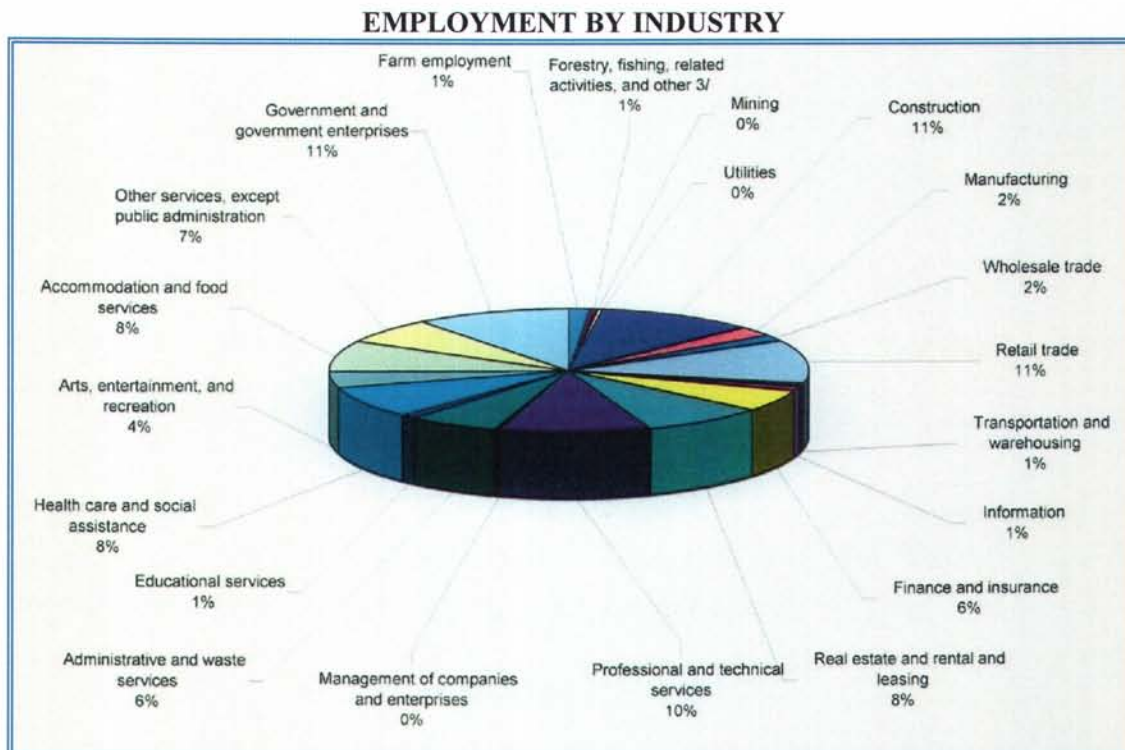


Employment by Industry Sector

The top ten employment sectors include:

1. Retail (9,721 jobs)
2. Construction (9,390 jobs)
3. Government (9,220 jobs)
4. Professional and technical services (9,110)
5. Health care and social assistance (7,227 jobs)
6. Real estate and rental leasing (7,151 jobs)
7. Accommodation and food service (7,088 jobs)
8. Other services, except public administration (5,897 jobs)
9. Administrative and waste services (5,250 jobs)
10. Finance and insurance (4,945 jobs)

The following graph shows the distribution of the full and part-time jobs in El Dorado County according to the Bureau of Economic Analysis.



El Dorado County Summary Comment

Based on the information reviewed, values for most types of property, including vacant land that has development potential similar to the subject lands, in El Dorado County specifically should fair reasonably well into the foreseeable future. Based on the information reviewed, modest value enhancement during an investment term from seven to ten years is reasonable to expect as of the date of this report. The land listings and the most recent land sales considered and relied upon for this appraisal are believed to inherently include consideration for this issue.

GREGORY L. BACH, MAI

Real Estate Appraiser and Consultant

GENERAL REGION AND AREA COMMENTS

The property appraised is located in El Dorado County, which is a part of the Sacramento Metropolitan area of Northern California. Sacramento is the California State Capital and the county seat of Sacramento County. It is virtually at the center of California's Central Valley, approximately 385 miles north of Los Angeles, 85 miles east of San Francisco, and 95 miles west of the Lake Tahoe resort area. Sacramento is the center of the metropolitan area that extends from the Sierra Nevada foothills to the valley floor and from the Sacramento-San Joaquin Delta to the farmland of the southern Sacramento Valley.

Transportation

An excellent transportation network, a favorable factor for the continued growth in population and business, serves the Sacramento metropolitan area. Highway and freeway facilities are particularly good with the Interstate 80 and Highway 50 Freeways being major east-west freeways, and the Interstate 5 and Highway 99 being major north-south freeways. These freeways connect the downtown area with the suburbs, and their intersection just south of the Central Business District serves as the junction of the main overland trucking routes. Delivery service is offered to all sections of the West Coast and nearly every other metropolitan area in the United States. Southern Pacific and Union Pacific provide rail service to all sections of the United States.

In addition, there are connections to the transcontinental, Atchison, Topeka, and Santa Fe lines via the Central California Traction Company, Union Pacific, and Southern Pacific at Stockton, San Joaquin County, south of Sacramento. The Sacramento Northern is an additional freight line providing service to the Sacramento metropolitan area. Amtrak provides daily passenger service to cities north, south, east, and west of Sacramento.

The Sacramento International Airport provides air freight and passenger service to most principal cities in the United States. The Sacramento Executive Airport provides additional facilities for private and business aircraft. The conversion of Mather Air Force Base to civilian status has proceeded with housing of commercial cargo carriers and plans to construct a large business park.

The Port of Sacramento, located across the Sacramento River in eastern Yolo County, is a deep-water seaport providing one of the most efficient bulk cargo facilities in the world. Regional Transit provides Sacramento and outlying communities with public bus service. A 9.4-mile light rail system began operating in March, 1987. This system now covers 18.2- miles and provides service from the central city area of Sacramento to several outlying communities. Plans to expand all rail service to such areas as Davis, Folsom, Roseville, and Elk Grove are presently being considered.

Educational, Shopping and Recreational Facilities

Two universities, three law schools, and four community colleges are located in the region. California State University at Sacramento and the University of California at Davis offer an extensive curriculum of undergraduate and graduate programs. King Hall School of Law at U.C. Davis, McGeorge School of Law (an affiliate of the University of Pacific), and Lincoln Law School provide accredited instruction for the Juris Doctor degree. American River Junior College, Sacramento City College, Cosumnes River Junior College, and Sierra Junior College are two-year education facilities offering the Associate of Arts degree.

Shopping facilities abound in the metropolitan region including the renovated Downtown Plaza Shopping Center and K Street Mall in the central city area in October 1993. Recently, the city negotiated with Hard Rock Cafe International and a cinema company to build a 28-screen theater within Downtown Plaza to add new attractions as a means of reinvigorating the downtown shopping area. A major renovation of Arden Fair Shopping Center was done in 1989. Sears, and Nordstrom currently anchor this center, a Seattle based specialty retailer. Additionally, two regional shopping malls are situated in surrounding communities: Sunrise Mall in the Citrus Heights area of metropolitan Sacramento and a new mall in the south area. The Galleria regional mall is in southern Placer County, just south of the City of Rocklin.

Recreational opportunities in the Sacramento metropolitan area are excellent. The Sacramento and American Rivers, Folsom Lake, and Lake Natoma are easily accessible and offer a multitude of water-related activities including boating, water-skiing, sailing, river rafting, swimming, and fishing. The area has numerous parks, golf courses, and scenic bicycle/running trails fronting the rivers.

The Lake Tahoe Basin, situated approximately 75 miles east of Sacramento, provides vast recreational activities consisting of water/snow skiing, camping, hiking, backpacking, and river rafting, fishing. There are several casinos in Stateline, Nevada, offering gambling and celebrity entertainment. The Sacramento-San Joaquin Delta, located approximately 70 miles south of the city of Sacramento, offers boating, sailing, and unsurpassed fishing. The San Francisco Bay Area, a world-renowned cultural hub, is located approximately 85 miles southwest of Sacramento.

Cultural Amenities

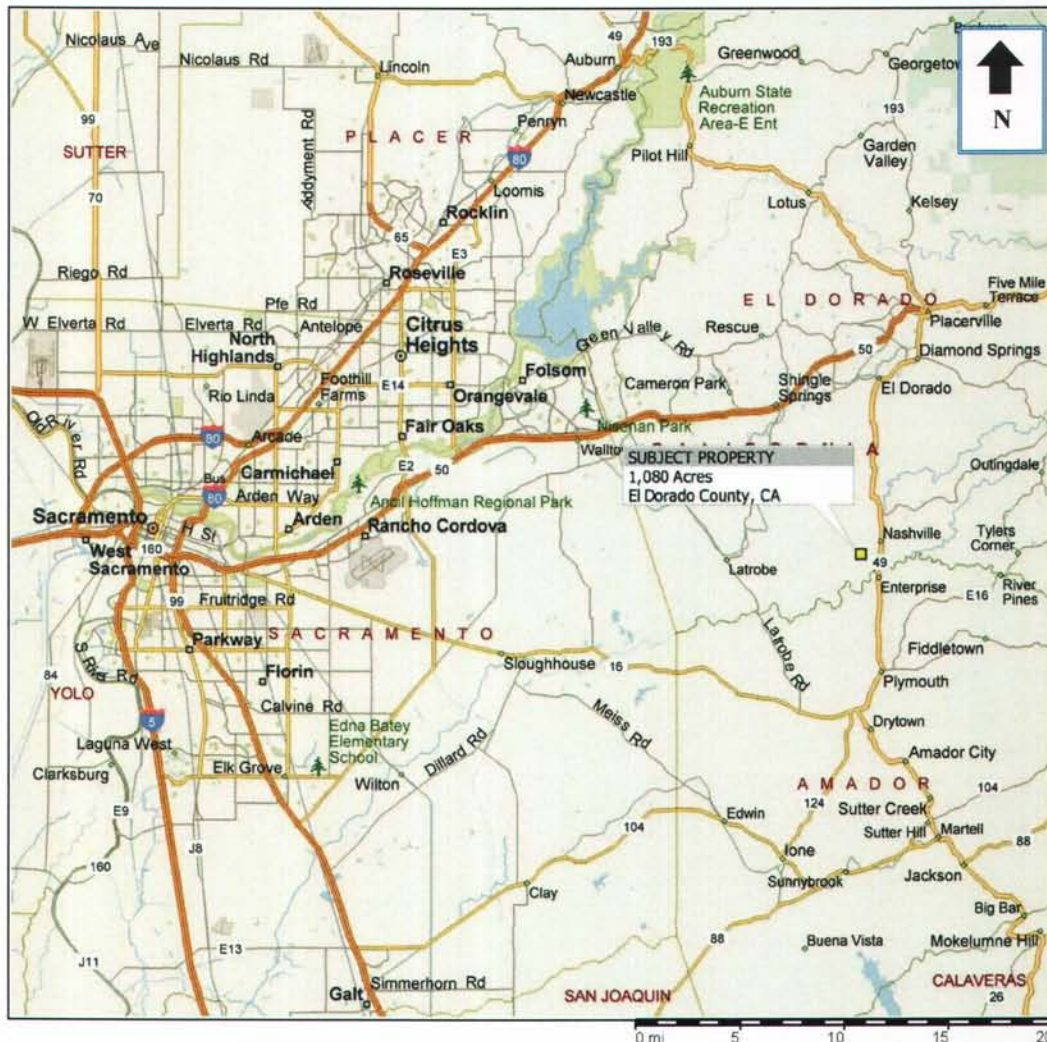
Sacramento continues to grow as a cultural center for the Central Valley and as a tourist center for the entire county. There is strong support for and recognition of local fine art and crafts, theater, and music. The area's cultural and historical resources drew about 7,000,000 tourists in 2010 who sought out Old Sacramento, the State Capitol, Sutter's Fort, and the Railroad Museum. Visitors are also drawn by the Convention Center and by many seasonal festivals.

Region Summary

In the last few years, the Sacramento Region, along with most of the state and the nation, has experienced significant slowing in the economy. The weakening economy is attributed to several factors, including the recent energy crisis, and the rapid slowdown in the technology and retail sectors, national and international recessions, and the prolonged delay of the California State budgets. During 2004 through 2006, the local economy showed signs of improvement, with gains in the housing market and moderate job growth. However, in mid 2007 it was apparent that the economy again slowed and is anticipated to continue through 2013 and possibly longer.

Over at least the near-term future, the economic condition for most real estate investment properties in the Region is guarded until the residential market and employment opportunities improve. However, over the past couple of years it appears vacant residential land prices have stabilized. This conclusion is supported based on various market reports reviewed. Two of the broker reports are presented in the Addenda section of this appraisal report.

REGION MAP



MARKET TRENDS AND CONDITIONS COMMENTS

Based on information obtained from the Sacramento Association of REALTORS®, the Sacramento market, including El Dorado County, generally mirrors the national real estate market. The data used in this report to arrive at probable market value is believed to include consideration for this uncertainty. Due to concerns regarding market trends and conditions, the following was conducted for this appraisal.

Market Participant Interviews

The following individuals have provided insight regarding market trends and conditions for the Sacramento real estate market that includes western El Dorado County.

Ed Benoit, CCIM (Broker – Land Specialist)	Phone Number: (916) 446-8243
Peter Noack, CCIM (Broker)	Phone Number: (916) 996-5600
John Manikas (Broker)	Phone Number: (916) 847-5090
Chris Donnelly (AKT Development) *	Phone Number: (916) 383-2500
Ryan Claycomb (AKT Development) *	Phone Number: (916) 383-2500

* Affiliated with the subject property ownership.

These individuals generally provided reasoning that values for various types of land investment opportunities, after decreasing substantially from about mid 2007 to well into 2009, have since remained relatively up to about a year ago. Based on discussions with the individuals listed above, published information reviewed, and the market land data presented later in this report, values for vacant acreage have been increasing at a modest rate.

Comparable Listings

In addition to consummated comparable sales, an extensive investigation to locate listings was conducted. This effort resulted in identifying five reasonably similar properties that are being offered for sale. Additionally, various broker surveys and reports for the Sacramento Region have been reviewed and considered for this appraisal. Portions of one of these reports published by CB Richard Ellis relating to the local investment market in general and land specifically is included in the Addenda section to this appraisal. On the following page is a summary of the listings that are viewed as providing secondary support for probable market value.

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

LISTING DATA SUMMARY

DATA	LOCATION ASSESSOR PARCEL (APN)	DATE	PRICE	ACRES ZONING	ASKING PRICE ER ACRE	COMMENTS
1	South of Fiddletown Road, East of Highway 49, South of Fiddletown Road, Amador County APN: 015-030-003, 015-030-052 and 015-060-001	Current	\$3,300,000	<u>714.00</u> AG Preserve	\$4,622	Generally level to rolling topography. No utilities or buildings. Average value indicator after adjustment consideration.
2	West of 580 Freeway, South of Patterson Pass Road, Tracy, San Joaquin County APN: 209-100-03, 209-100-11, 209 100-14, 209-100-24, 251-320-05 and 251-320-06	Current	\$7,625,500	<u>826.70</u> AG-160	\$9,224	Level to rolling topography. No utilities or buildings. After substantial downward adjustment consideration primarily for location differences, this property provides an upper value limit that can be expected.
3	Near the Southeast Corner of Highways 41 and 145, Madera, Madera County APN: 051-186-002, 051-192-001, 051-215-002 and 051-220-001	Current	\$12,270,000	<u>1,262</u> AG Preserve	\$9,723	Average value indicator after adjustment for location features.
4	South and West of Highway 49, North of Cold Springs Road, El Dorado County APN: 321-120-07, 321-120-11, 321-140-01, 321-140-17 and 323-300-01	Current	\$1,200,000	<u>185</u> RA-40	\$6,466	Good value indicator after downward adjustment for land area.
5	Placer County APN: 026-071-083	Current	\$895,000	<u>127.5</u> AG-80	\$7,010	Average value indicator after adjustment for location and land area.
Subject	El Dorado Ranch, Phase – 1B El Dorado County APN: 091-030-27 (Portion), 091-030-32 (Portion), 091-030-34, 091-030-37, 091-030-27, 091-030-38, 091-030-42, 091-030-57, 091-040-70, 091-040-71, 091-050-08, and 092-050-10	Pending	\$4,995,000	<u>1,080.00</u> RA-40	\$4,625	Generally level to rolling topography.

NOTE: The data properties as presented represent cash or cash equivalent transactions according to the verifying source. USDA soils maps, Assessor Parcel maps, and location maps for the subject parcels are included in the Addenda section of this appraisal.

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

LISTING DATA 1

LOCATION: South of Fiddletown Road, East of Highway 49, South of Fiddletown Road Fiddletown, Amador County APN: 015-030-003, 015-030-052 and 015-060-001

LAND

Land Area:	714.5 Acres (Three Parcels)	Shape:	Irregular
Topography:	3 to 51% Slopes	Soils:	Average
Zoning:	Agricultural Preserve	Access:	Average
Use:	Vacant		

IMPROVEMENTS

Buildings:	Small house and barn.	Utilities:	None
Water:	Possible Well(s)		

LISTING DATA

Asking Price:	\$3,300,000	Date:	Current
Terms:	Cash or Equivalent	Price Per Acre:	\$4,620
Seller:	Arrow V Investments LP and Annette Polte		
Source:	Terry Hundemer (Broker)	Phone:	(530) 265-5774

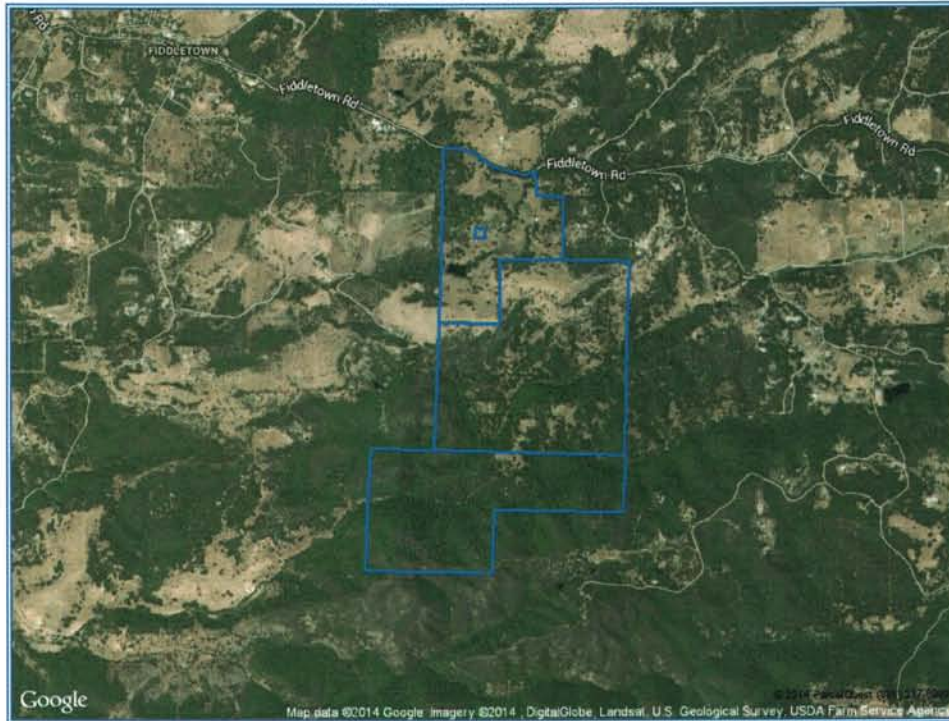
COMMENTS

This property is located in the County of Amador, which is adjacent to El Dorado County to the south. It is zoned agricultural preserve. This zoning classification severely limits the use of the property. The current asking price at \$4,620 per acre reflects a significant price reduction from the original asking price. The improvements include a small house and barn that were constructed in the early 1960's. There is about two acres of vine grapes. The building improvements and very small amount of plantings do not contrite significantly to market value. Overall, upward value adjustment is warranted for location characteristics, including proximity to freeway access, and use limitations. Using 10% each for these issues yields a value indication in the \$5,500 per acre range.

As is the case with all the land data relied upon for this appraisal, an aerial photograph, a County Assessor parcel map(s), a location map, and a USDA soils map(s) depicting the comparable follow the Comments section.

LISTING DATA 1 – Continued

AERIAL PHOTOGRAPH



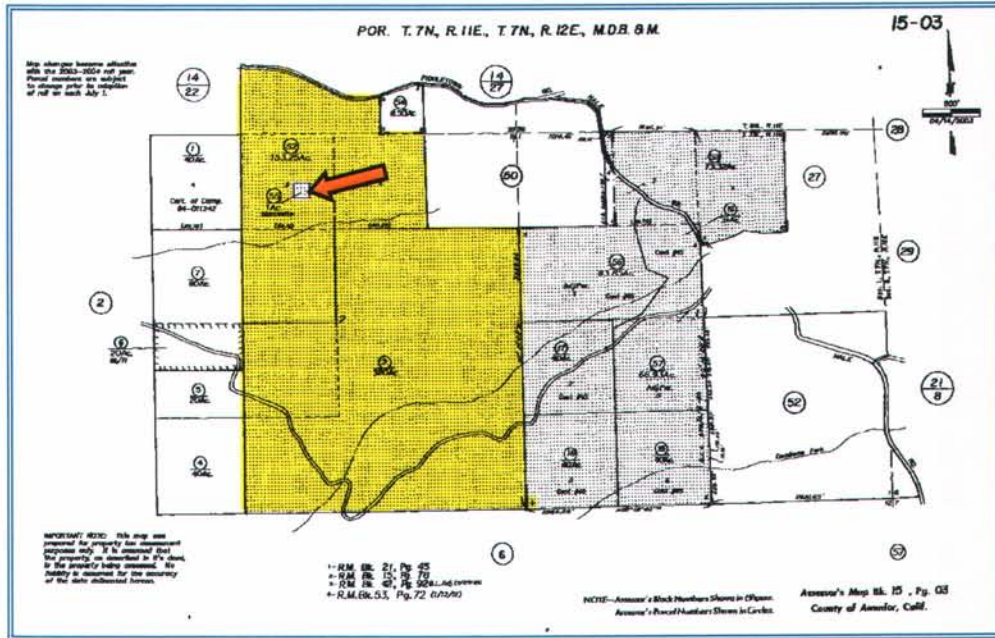
LOCATION MAP



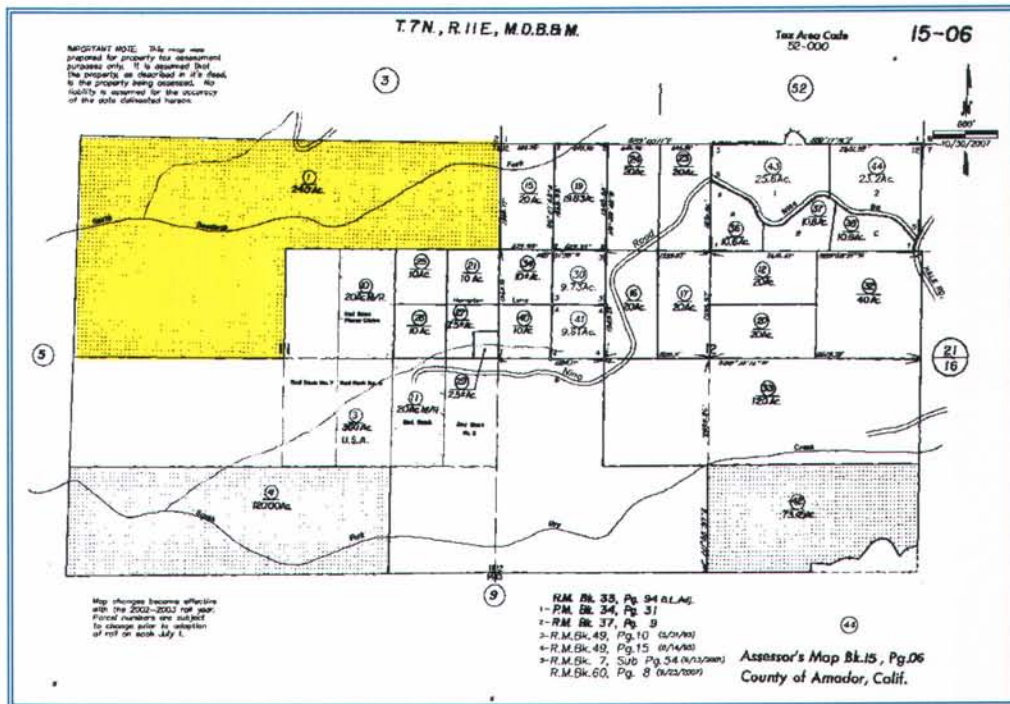
LISTING DATA 1 - Continued

PARCEL MAPS

Amador County Assessor Parcel Numbers: 015-030-003, 015-030-052 and 015-060-001

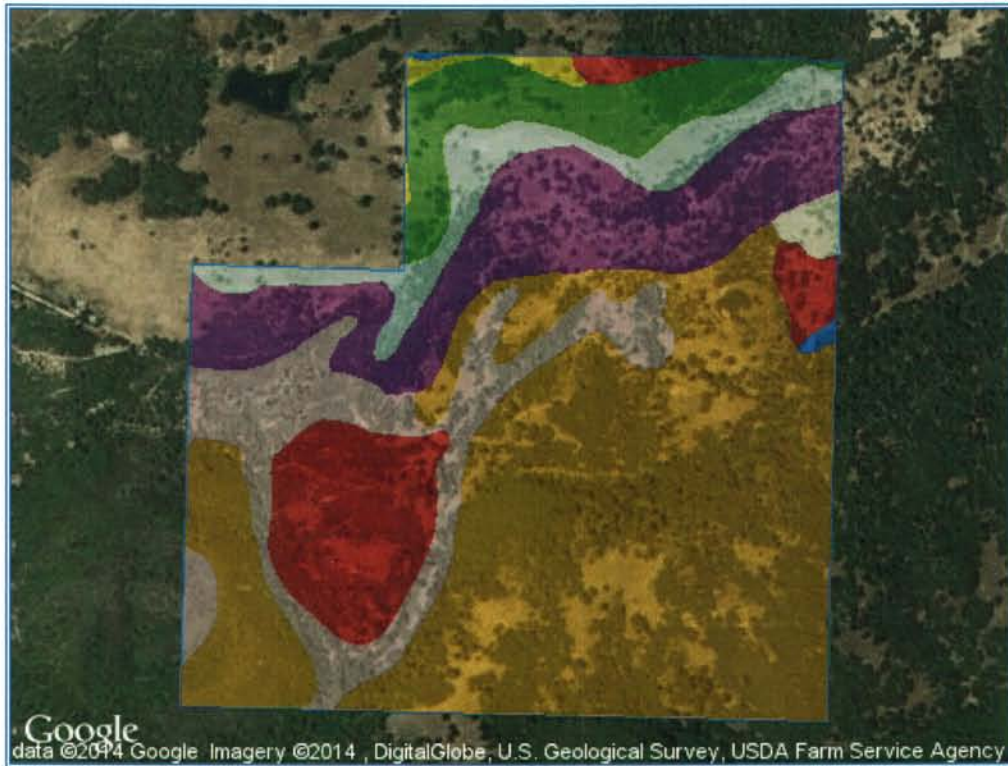


➔ One acre parcel (APN: 015-030-055) is not part of the property.



LISTING DATA 1 – Continued

SOILS MAP

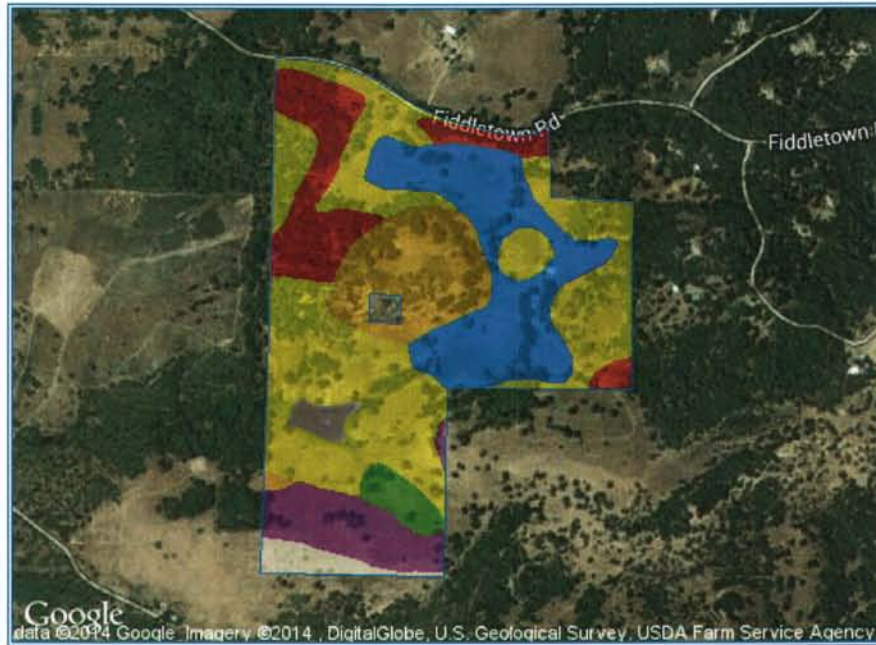


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
FdC	Fiddletown gravelly loam, 9 to 16 percent slopes	13		3	36	2.297	.70%
FdD	Fiddletown gravelly loam, 16 to 31 percent slopes	24		4	32	31.649	9.65%
FgB	Fiddletown gravelly loam, deep, 3 to 10 percent slopes	10		3	50	.780	.24%
FoE	Fiddletown very rocky loam, 16 to 51 percent slopes	34		6		156.710	47.78%
IvE	Iron Mountain very stony loam, rhyolite substratum, 9 to 51 percent slopes	30		6	7	50.928	15.53%
JgE	Jiggs very rocky loam, 16 to 51 percent slopes	34		6	11	23.566	7.19%
McE	Mariposa very rocky loam, 31 to 51 percent slopes	41		6	3	2.619	.80%
Pw	Placer diggings and Riverwash	8	4	8	2	39.978	12.19%
Ro	Rock land	50		8	1	19.431	5.92%
Total Acres:						327.957	

APN: 015-030-003

LISTING DATA 1 – Continued

SOILS MAP

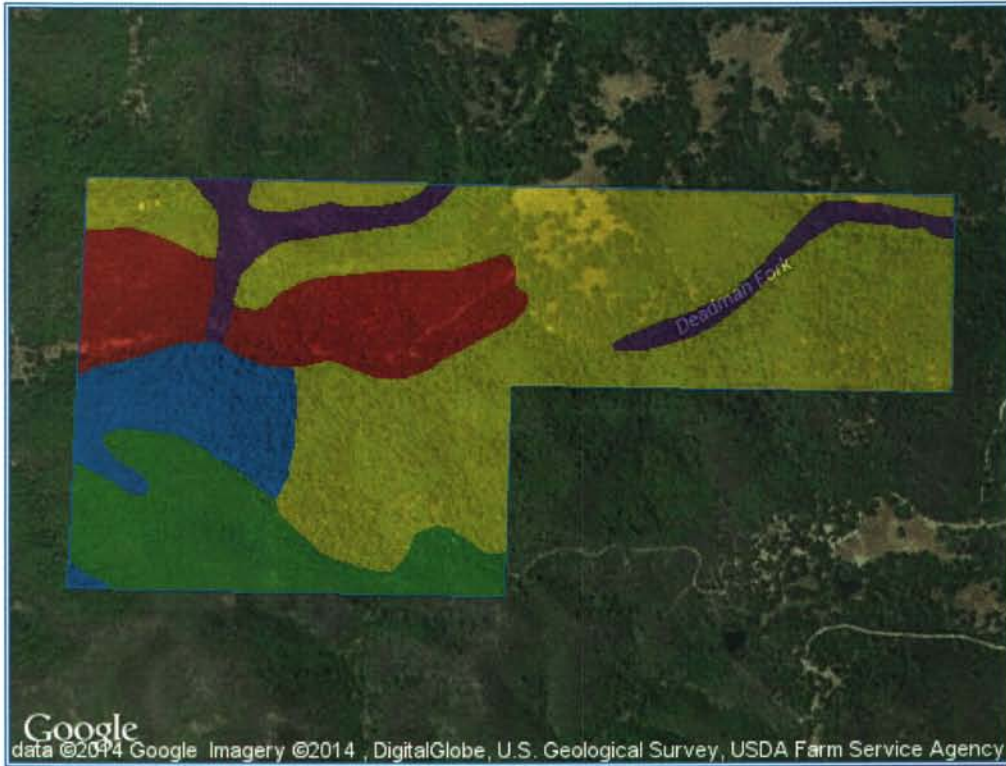


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	FdC Fiddletown gravelly loam, 9 to 16 percent slopes	13		3	36	60.729	41.26%
■	FdD Fiddletown gravelly loam, 16 to 31 percent slopes	24		4	32	17.677	12.01%
■	FgB Fiddletown gravelly loam, deep, 3 to 10 percent slopes	10		3	50	29.836	20.27%
■	IvE Iron Mountain very stony loam, rhyolite substratum, 9 to 51 percent slopes	30		6	7	17.943	12.19%
■	JgE Jiggs very rocky loam, 16 to 51 percent slopes	34		6	11	11.790	8.01%
■	Pw Placer diggings and Riverwash	8	4	8	2	3.639	2.47%
■	Ro Rock land	50		8	1	3.424	2.33%
■	W Water					2.146	1.46%
Total Acres:						147.185	

APN: 015-030-052

LISTING DATA 1 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	FoE Fiddletown very rocky loam, 16 to 51 percent slopes	34		6		126.503	55.33%
■	McE Mariposa very rocky loam, 31 to 51 percent slopes	41		6	3	33.834	14.80%
■	McF Mariposa very rocky loam, 51 to 85 percent slopes	68		7	2	20.126	8.80%
■	MgE Maymen very rocky loam, 9 to 51 percent slopes	30		7	3	.025	.01%
■	Pw Placer diggings and Riverwash	8	4	8	2	15.852	6.93%
■	Ro Rock land	50		8	1	32.284	14.12%
Total Acres:						228.624	

APN: 015-060-001

LISTING DATA 2

LOCATION: West of 580 Freeway, South of APN: 209-100-03, 209-100-11, 209 100-14,
Patterson Pass Road, Tracy, 209-100-24, 251-320-05 and 251-320-06
San Joaquin County

LAND
Land Area: 826.61 Acres (Six Parcels) Shape: Irregular
Topography: 2% to 50% Slopes Soils: Average
Zoning: AG-160 Access: Very Good
Use: Vacant

IMPROVEMENTS
Buildings: None Utilities: None
Water: Well

LISTING DATA
Asking Price: \$7,625,500 Date: Current
Terms: Cash or Equivalent Price Per Acre: \$9,225
Seller: Vieira Family LTD
Source: Kevin Dougherty (Broker) Phone: (209) 461-6400

COMMENTS

This 826.61 acres of vacant land involves six adjacent legal parcels. It is located just west of the 580 Freeway and west of the small community of Tracy in eastern San Joaquin County. It is known as Patterson Pass Ranch. Across the 580 Freeway from the subject is a relatively small amount of retail commercial development that includes CostCo, Safeway, and a Shell service station. The asking price is \$9,225 per acre. There are no pending entitlements but due to proximity to existing development, the asking price undoubtedly reflects substantial consideration for future development potential. Based on comparisons to Listing Data 1 and the Sales presented later in this report, as well as appraiser judgment, downward adjustment for urban influence in the 25% range is reasonable to apply relating to urban development potential. An additional downward adjustment estimated at 15% is also appropriate to reflect good freeway access provided at the Patterson Pass Road and 580 Interchange. After adjustment consideration, a value in the \$5,500 per acre range can reasonably be expected for the subject acreage based on this listing.

LISTING DATA 2 – Continued

AERIAL PHOTOGRAPH



LOCATION MAP

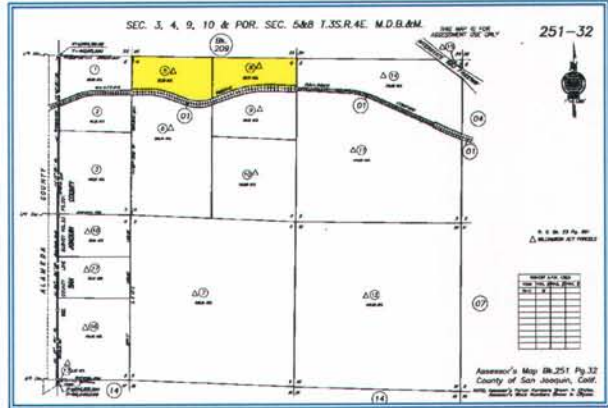
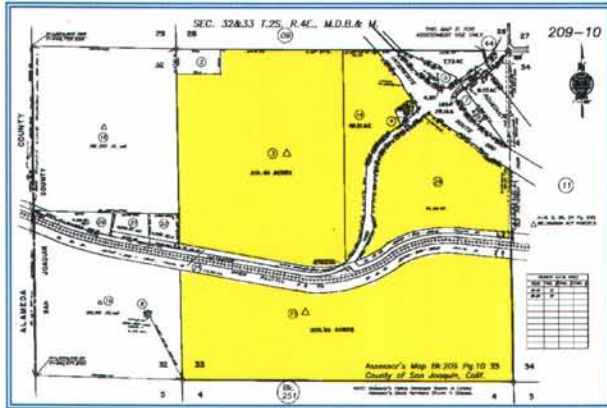


LISTING DATA 2 – Continued

PARCEL MAPS

San Joaquin County Assessor Parcel Numbers:

209-100-03, 209-100-11, 209-100-14, 209-100-24, 251-320-05 and 251-320-06



SOILS MAP



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
 114 Calla-Carbona complex, 8 to 30 percent slopes	19	4	4	48	12.964	17.63%
 116 Calla-Pleito complex, 8 to 30 percent slopes	19	4	4	48	7.080	9.63%
 123 Carbona clay loam, 2 to 8 percent slopes	5	2	4		53.468	72.73%
Total Acres:					73.512	

APN: 209-100-24

LISTING DATA 2 – Continued

SOILS MAPS



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■ 114 Calla-Carbona complex, 8 to 30 percent slopes	19	4	4	48	31.185	80.44%
■ 116 Calla-Pleito complex, 8 to 30 percent slopes	19	4	4	48	1.099	2.84%
■ 123 Carbona clay loam, 2 to 8 percent slopes	5	2	4		6.483	16.72%
Total Acres:					38.767	

APN: 209-100-14



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■ 114 Calla-Carbona complex, 8 to 30 percent slopes	19	4	4	48	73.622	99.93%
■ 123 Carbona clay loam, 2 to 8 percent slopes	5	2	4		.049	.07%
Total Acres:					73.671	

APN: 251-320-05

LISTING DATA 2 – Continued

SOILS MAP



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
114 Calla-Carbona complex, 8 to 30 percent slopes	19	4	4	48	101.734	51.97%
115 Calla-Carbona complex, 30 to 50 percent slopes	40	6	6	24	11.289	5.77%
116 Calla-Pleito complex, 8 to 30 percent slopes	19	4	4	48	13.942	7.12%
123 Carbona clay loam, 2 to 8 percent slopes	5	2	4		68.799	35.14%
Total Acres:					195.764	

APN: 209-100-03

LISTING DATA 2 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	114 Calla-Carbona complex, 8 to 30 percent slopes	19	4	4	48	150.485	72.24%
■	115 Calla-Carbona complex, 30 to 50 percent slopes	40	6	6	24	.340	.16%
■	123 Carbona clay loam, 2 to 8 percent slopes	5	2	4		57.481	27.59%
Total Acres:						208.306	

APN: 209-100-11

LISTING DATA 2 – Continued

SOILS MAP



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
114 Calla-Carbona complex, 8 to 30 percent slopes	19	4	4	48	110.734	49.19%
123 Carbona clay loam, 2 to 8 percent slopes	5	2	4		69.854	31.03%
262 Vaquero-Carbona complex, 8 to 30 percent slopes	19	4	4	17	38.475	17.09%
275 Wisflat-Arburua-San Timoteo complex, 30 to 50 percent slopes	40	6	6	9	4.191	1.86%
276 Wisflat-Arburua-San Timoteo complex, 50 to 75 percent slopes	63	7	7	5	1.871	.83%
Total Acres:					225.124	

APN: 251-320-06

LISTING DATA 3

LOCATION: South of Highway 145, along the East Side of Highway 41 Madera County APN: 051-186-002, 051-192-001, 051-215-002 and 051-220-001

LAND
Land Area: 1,221.56 Acres (Four Parcels) Shape: Irregular
Topography: 3 to 30% Slopes Soils: Average
Zoning: Agricultural Access: Good
Use: Vacant.

IMPROVEMENTS
Buildings: None Utilities: None
Water: None

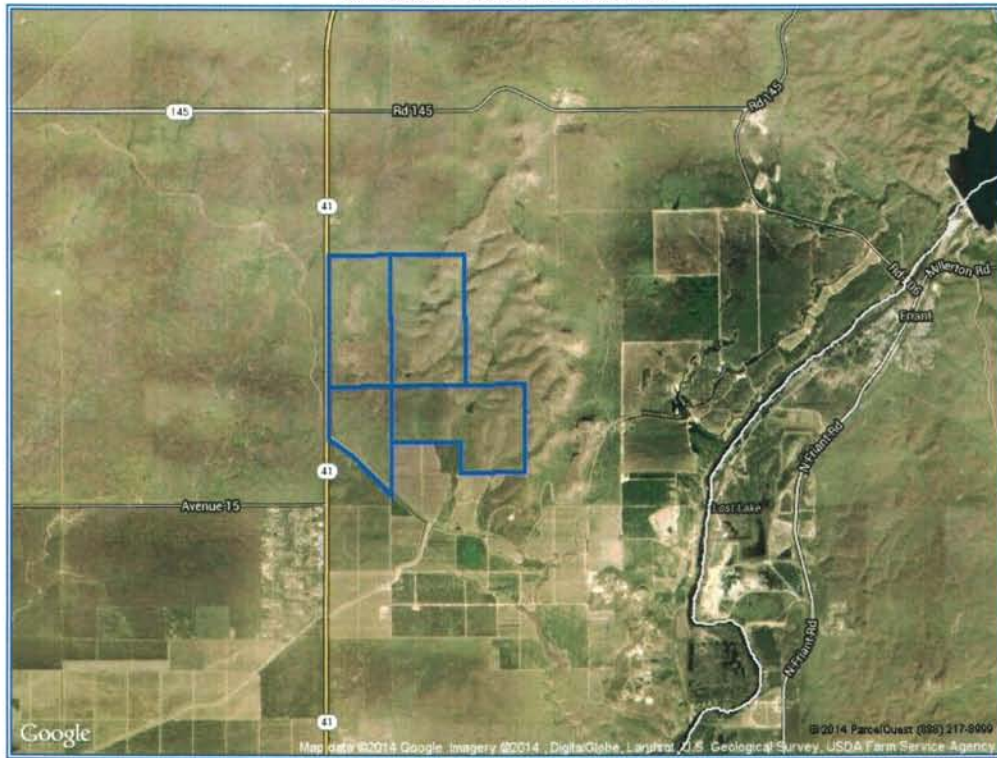
LISTING DATA
Asking Price: \$12,270,000 Date: Current
Terms: Cash or Equivalent Price Per Acre: \$9,723
Seller: Elizabeth Anne Jamison-Cardoza
Source: Robert Fena (Broker) Phone: (559) 256-2436

COMMENTS

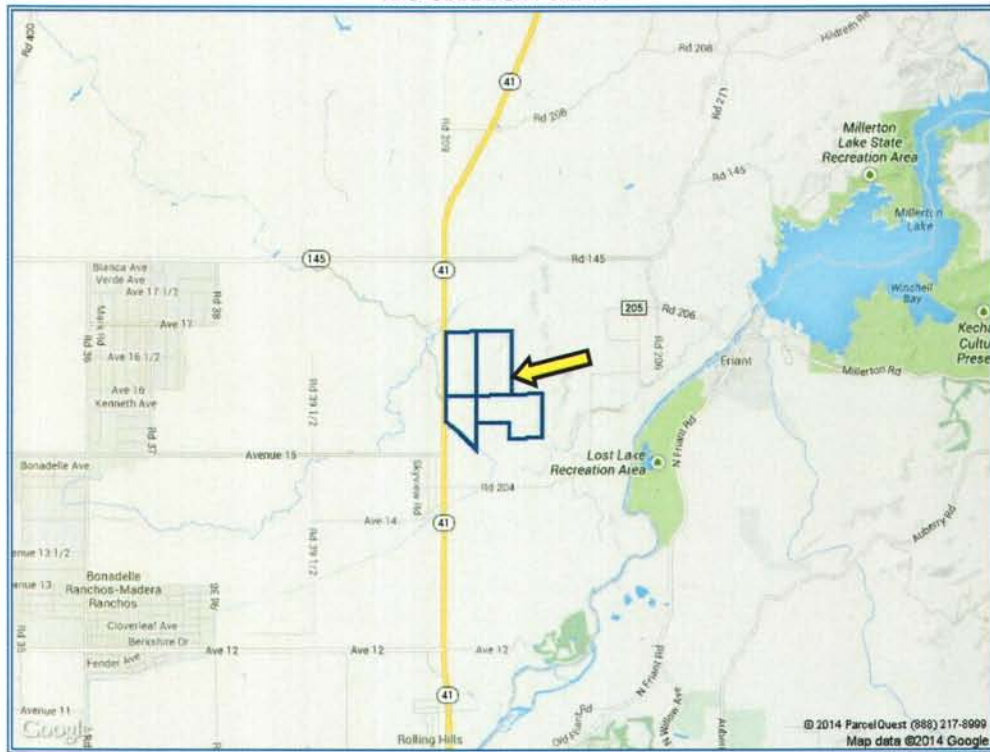
This comparable consists of four adjacent legal parcels that together contain 1,221.56 acres according to County Assessor parcel maps. It is located in a rural area of Madera County. Overall, location features are significantly superior. As is the case with listing Data 2, this land holding has significant urban influence with this issue reflected in the asking price of \$9,723.00 per acre. Using the same adjustments applied to Listing Data 2, a value of \$5,834 per acre is calculated.

LISTING DATA 3 – Continued

AERIAL PHOTOGRAPH



LOCATION MAP

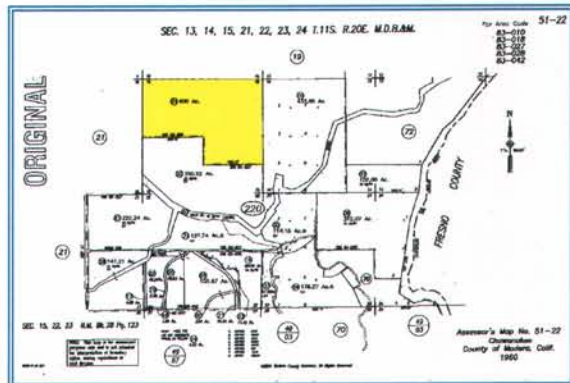
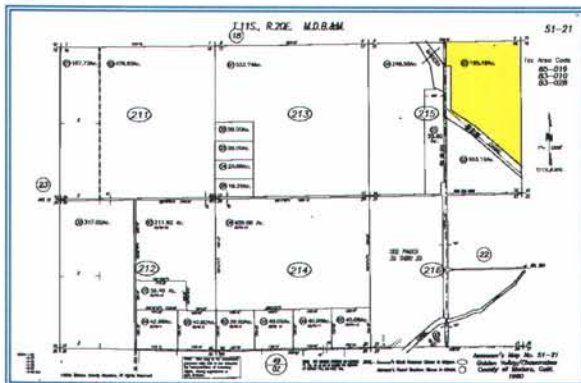
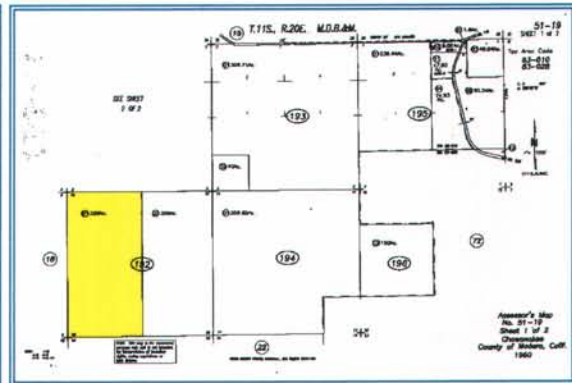
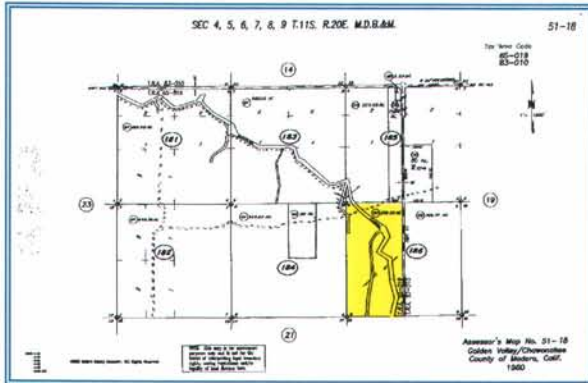


LISTING DATA 3 – Continued

PARCEL MAPS

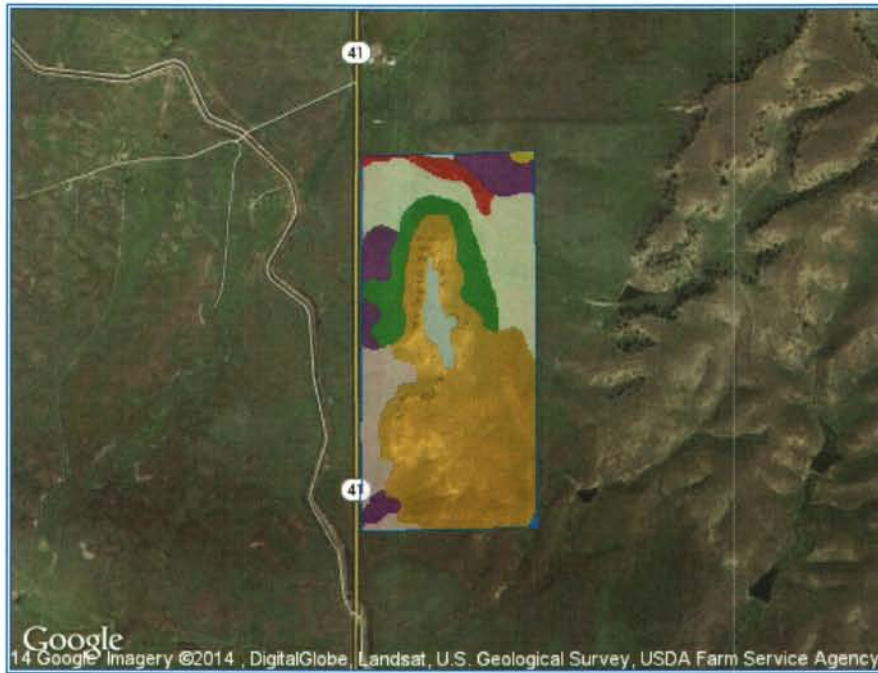
Madera County Assessor Parcel Numbers:

051-186-002, 051-192-001, 051-215-002 and 051-220-001



LISTING DATA 3 – Continued

SOILS MAP

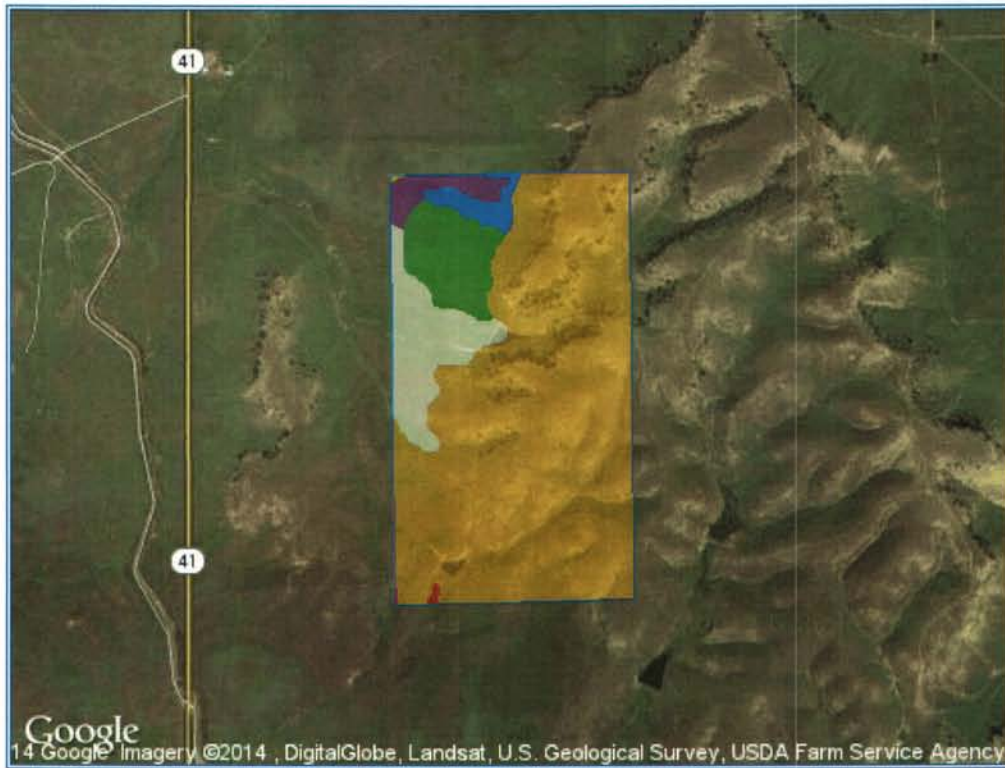


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
Yellow	AdC Ahwahnee and Vista coarse sandy loams, 8 to 15 percent slopes	12	3	4	49	1.153	.37%
Red	BeA Bear Creek loam, 0 to 3 percent slopes	2	2	4	72	8.565	2.78%
Blue	CyA Corning gravelly loam, 0 to 3 percent slopes	2	4	4	42	.357	.12%
Orange	HvD Hornitos very rocky sandy loam, 8 to 30 percent slopes	19		7	8	152.299	49.50%
Purple	PfA Porterville clay, 0 to 3 percent slopes	2	3	4	54	26.424	8.59%
Green	RdC Redding gravelly loam, 3 to 15 percent slopes	9	4	4	16	31.681	10.30%
Light Green	RfC Redding gravelly sandy loam, 3 to 15 percent slopes	9	4	4	14	53.342	17.34%
Pink	RgC Redding-Raynor complex, 3 to 15 percent slopes	9	4	4	32	24.854	8.08%
Light Blue	Rk Rockland, hornitos soil material	19		8	5	8.974	2.92%
Total Acres:						307.650	

APN: 051-186-002

LISTING DATA 3 – Continued

SOILS MAP

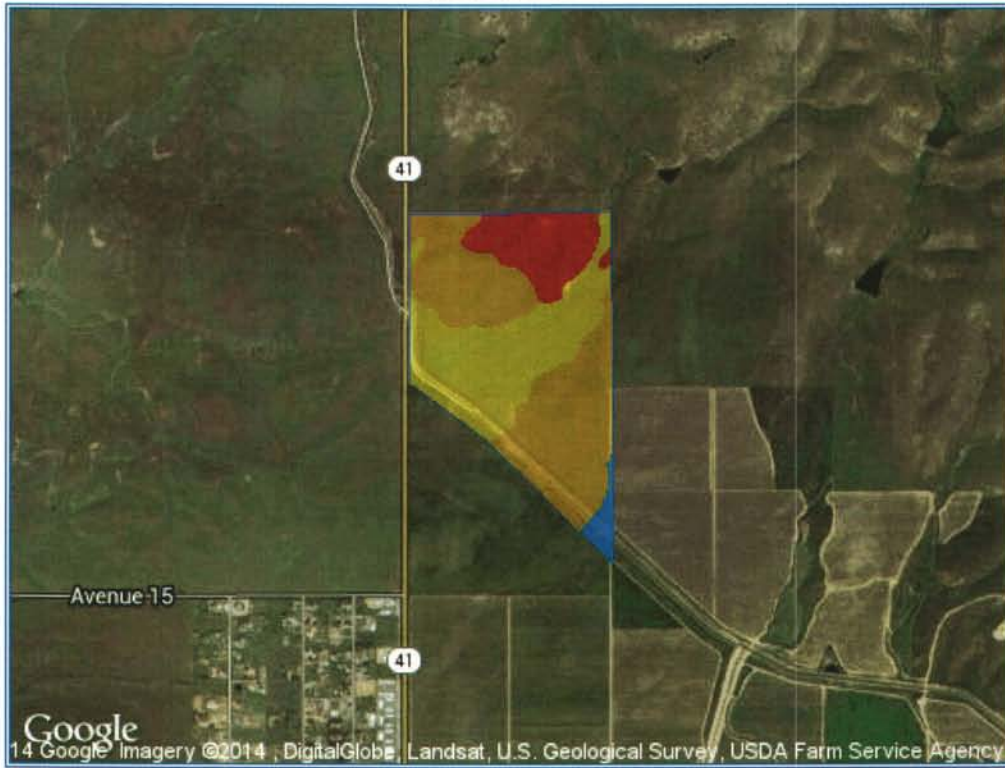


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel %
Yellow	AdC Ahwahnee and Vista coarse sandy loams, 8 to 15 percent slopes	12	3	4	49	.294	.08%
Red	CyA Corning gravelly loam, 0 to 3 percent slopes	2	4	4	42	.875	.24%
Blue	CyB Corning gravelly loam, 3 to 8 percent slopes	6	4	4	36	8.651	2.36%
Orange	HvD Hornitos very rocky sandy loam, 8 to 30 percent slopes	19		7	8	280.762	76.44%
Purple	PfA Porterville clay, 0 to 3 percent slopes	2	3	4	54	10.320	2.81%
Green	RcA Raynor clay, 0 to 3 percent slopes	2	3	4	54	29.239	7.96%
Light Green	RfC Redding gravelly sandy loam, 3 to 15 percent slopes	9	4	4	14	37.141	10.11%
Total Acres:						367.281	

APN: 051-192-001

LISTING DATA 3 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	CyA Corning gravelly loam, 0 to 3 percent slopes	2	4	4	42	63.568	34.48%
■	HvD Hornitos very rocky sandy loam, 8 to 30 percent slopes	19		7	8	29.002	15.73%
■	RdA Redding gravelly loam, 0 to 3 percent slopes	2	4	4	18	4.964	2.69%
■	RgC Redding-Raynor complex, 3 to 15 percent slopes	9	4	4	32	86.816	47.09%
Total Acres:						184.351	

APN: 051-215-002

LISTING DATA 3 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	BeA Bear Creek loam, 0 to 3 percent slopes	2	2	4	72	10.413	2.86%
■	CyA Corning gravelly loam, 0 to 3 percent slopes	2	4	4	42	3.364	.92%
■	HvD Hornitos very rocky sandy loam, 8 to 30 percent slopes	19		7	8	265.529	72.95%
■	RdA Redding gravelly loam, 0 to 3 percent slopes	2	4	4	18	4.210	1.16%
■	RdC Redding gravelly loam, 3 to 15 percent slopes	9	4	4	16	13.671	3.76%
■	RgC Redding-Raynor complex, 3 to 15 percent slopes	9	4	4	32	66.819	18.36%
Total Acres:						364.007	

APN: 051-220-001

LISTING DATA 4

LOCATION: South and West of Highway 49, APN: 321-120-07, 321-120-11, 321-140-01,
North of Cold Springs Road 321-140-17 and 321-300-01
El Dorado County

LAND
Land Area: 185.00 Acres (Five Parcels) Shape: Irregular
Topography: 0 to 50% Slopes Soils: Average
Zoning: Agricultural Access: Good
Use: Low quality row crop production.

IMPROVEMENTS
Buildings: None Utilities: None
Water: None

LISTING DATA
Asking Price: \$1,200,000 Date: Current
Terms: Cash or Equivalent Price Per Acre: \$6,466
Seller: CTL Forest Management Inc. Kenneth D. Macklin Trust
Source: RoLinda Babin (Broker) Phone: (530) 409-0801

COMMENTS

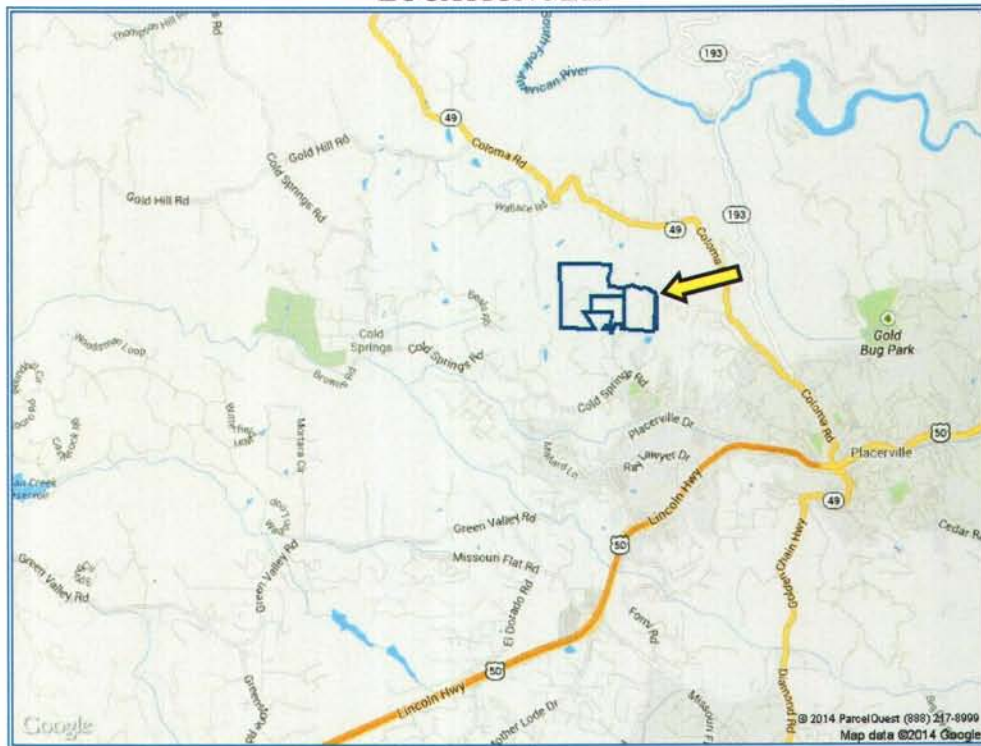
This smaller land holding consists of five adjacent legal parcels that together contain 185.00 acres. It is located in El Dorado County, about eight miles north of the subject acreage. Other than size, the other physical and ownership features are similar. Adjusting downward at 10% for size yields a value indication of \$5,819 per acre.

LISTING DATA 4 – Continued

AERIAL PHOTOGRAPH



LOCATION MAP

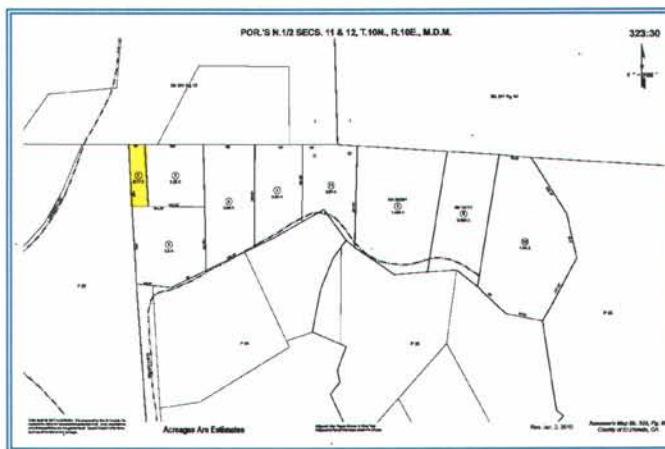
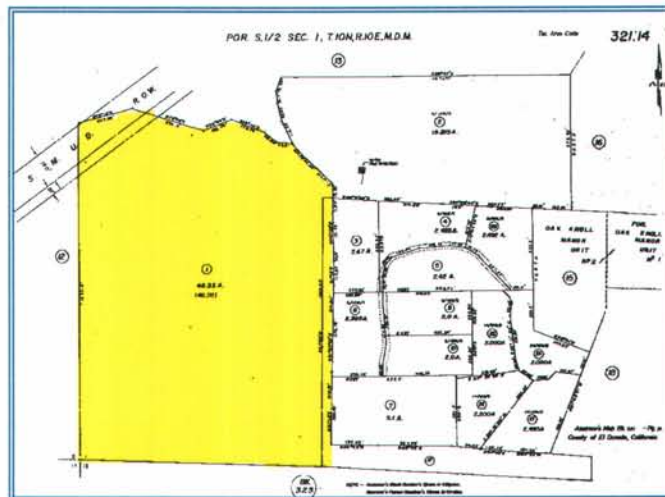
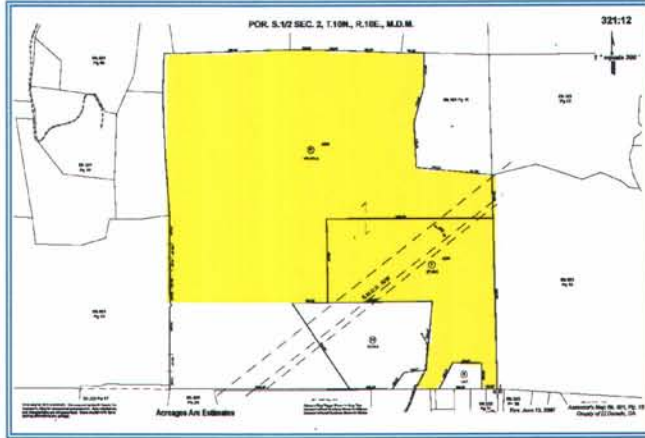


LISTING DATA 4 – Continued

PARCEL MAPS

El Dorado County Assessor Parcel Numbers:

321-120-07, 321-120-11, 321-140-01, 321-140-17 and 321-300-01



LISTING DATA 4 – Continued

SOILS MAP

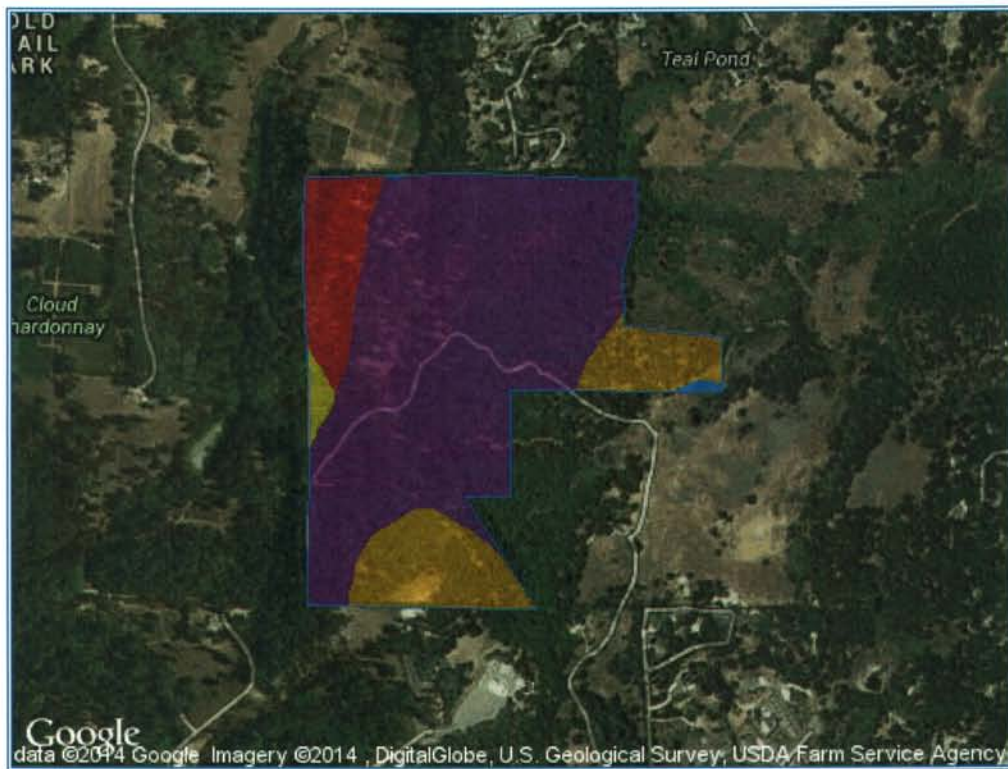


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel%
	BhC Boomer gravelly loam, 3 to 15 percent slopes	9	3	3	42	5.338	19.69%
	DfC Diamond Springs very fine sandy loam, 9 to 15 percent slopes	12	4	4	45	9.296	34.28%
	DfD Diamond Springs very fine sandy loam, 15 to 30 percent slopes	23	6	6	39	8.002	29.51%
	DgE Diamond Springs very rocky very fine sandy loam, 3 to 50 percent slopes	27	6	6		4.478	16.51%
Total Acres:						27.114	

APN: 321-120-07

LISTING DATA 4 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	BhD Boomer gravelly loam, 15 to 30 percent slopes	23	4	4	37	1.270	1.26%
■	BpD Boomer-Sites loams, 15 to 30 percent slopes	23	4	4		9.535	9.48%
■	DfC Diamond Springs very fine sandy loam, 9 to 15 percent slopes	12	4	4	45	.443	.44%
■	DfD Diamond Springs very fine sandy loam, 15 to 30 percent slopes	23	6	6	39	17.564	17.46%
■	DgE Diamond Springs very rocky very fine sandy loam, 3 to 50 percent slopes	27	6	6		71.786	71.36%
Total Acres:						100.598	

APN: 321-120-11

LISTING DATA 4 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	BhC Boomer gravelly loam, 3 to 15 percent slopes	9	3	3	42	15.985	32.48%
■	DfC Diamond Springs very fine sandy loam, 9 to 15 percent slopes	12	4	4	45	2.625	5.33%
■	DfD Diamond Springs very fine sandy loam, 15 to 30 percent slopes	23	6	6	39	3.638	7.39%
■	MaD Mariposa gravelly silt loam, 3 to 30 percent slopes	17	4	4	27	26.966	54.79%
Total Acres:						49.214	

APN: 321-140-01

LISTING DATA 4 – Continued

SOILS MAP

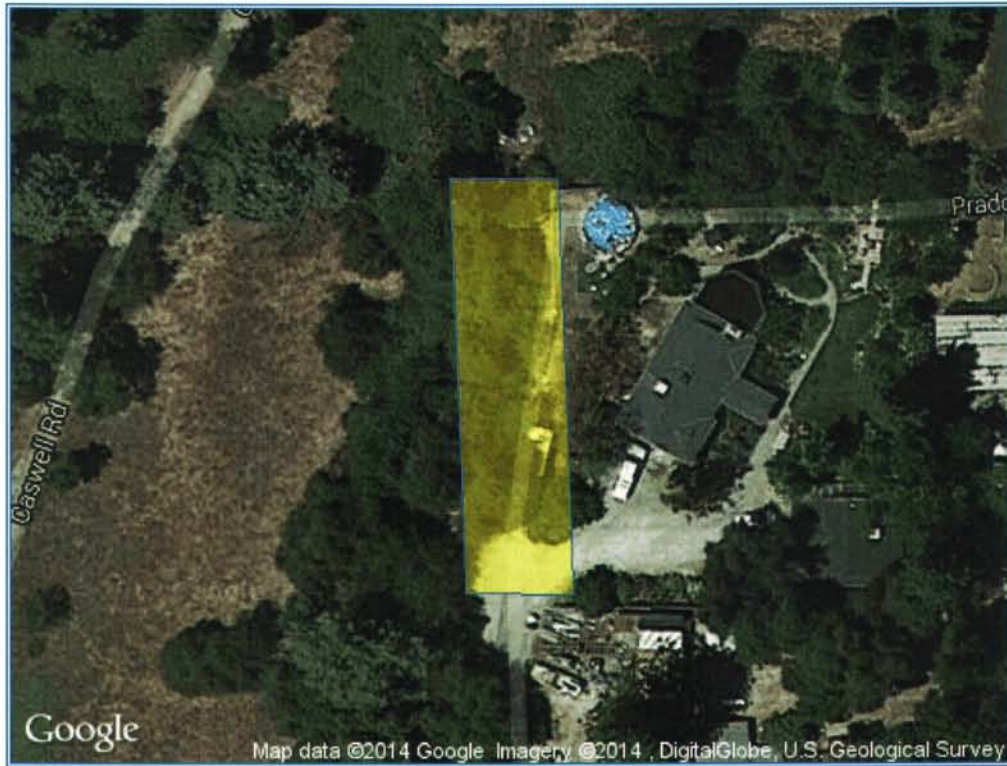


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	DfC Diamond Springs very fine sandy loam, 9 to 15 percent slopes	12	4	4	45	.151	8.83%
■	MaD Mariposa gravelly silt loam, 3 to 30 percent slopes	17	4	4	27	1.554	91.17%
Total Acres:						1.705	

APN: 321-240-17

LISTING DATA 4 – Continued

SOILS MAP



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
 DfC Diamond Springs very fine sandy loam, 9 to 15 percent slopes	12	4	4	45	.148	100.00%
Total Acres:					.148	

APN: 321-300-01

LISTING DATA 5

LOCATION:	North of Big Ben Road, East of Little Ben Road, Lincoln, Placer County	APN:	026-071-083
LAND			
Land Area:	185.00 Acres (Five Parcels)	Shape:	Irregular
Topography:	2% to 50% Slopes	Soils:	Average
Zoning:	Agricultural	Access:	Good
Use:	Vacant.		
IMPROVEMENTS			
Buildings:	None	Utilities:	None
Water:	None		
LISING DATA			
Asking Price:	\$895,000	Date:	Current
Terms:	Cash or Equivalent	Price Per Acre:	\$7,010
Seller:	Gary & Lucy Magonigal Trust		
Source:	Dean A. Howell (Broker)	Phone:	(530) 866-5746

COMMENTS

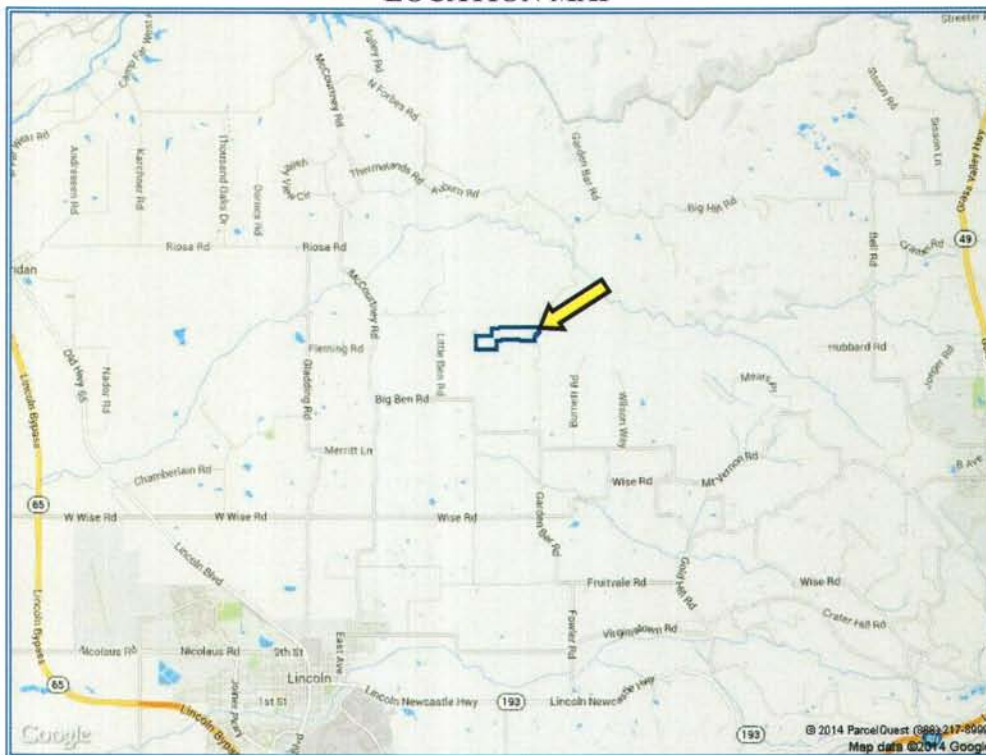
This property is in the Lincoln area of South Placer County, north of Big Benn Road and about equal distance between Highways 65 and 49. Placer County is just northeast of El Dorado County. Other than land area, this property presents very similar physical as well as location characteristics. Adjusting downward for size, a value in the low \$6,000 per acre range is indicated for the subject property.

LISTING DATA 5 – Continued

AERIAL PHOTOGRAPH



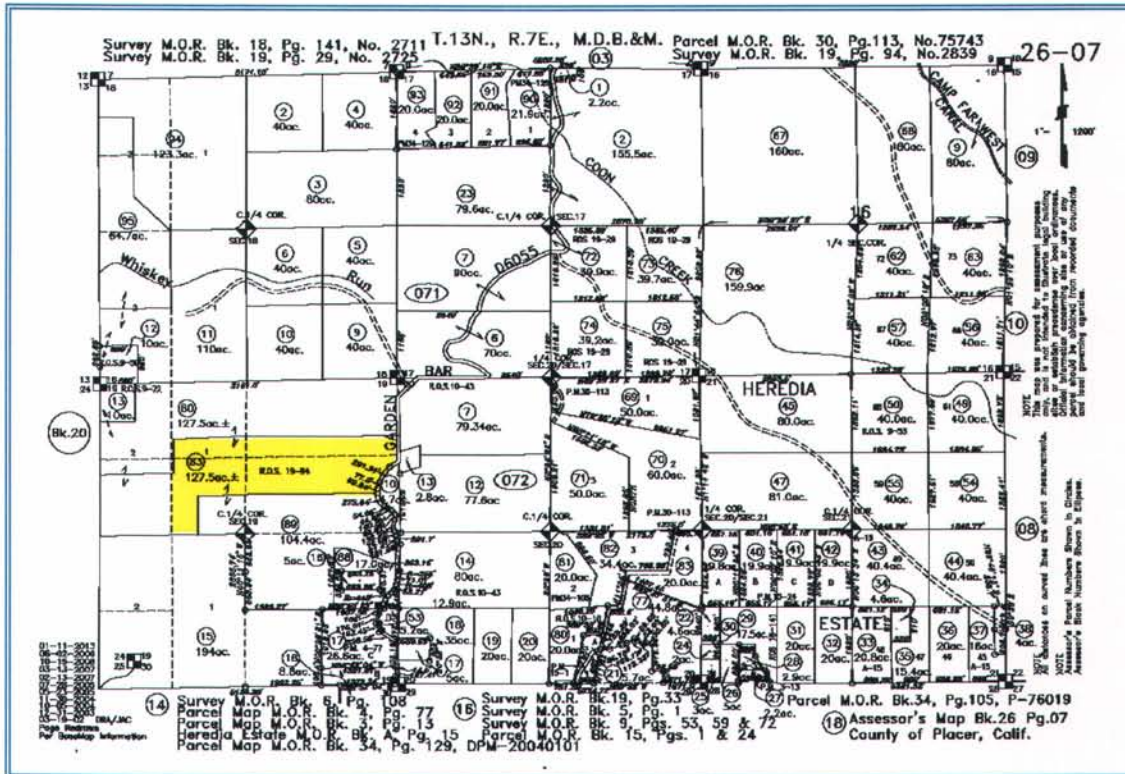
LOCATION MAP



LISTING DATA 5 - Continued

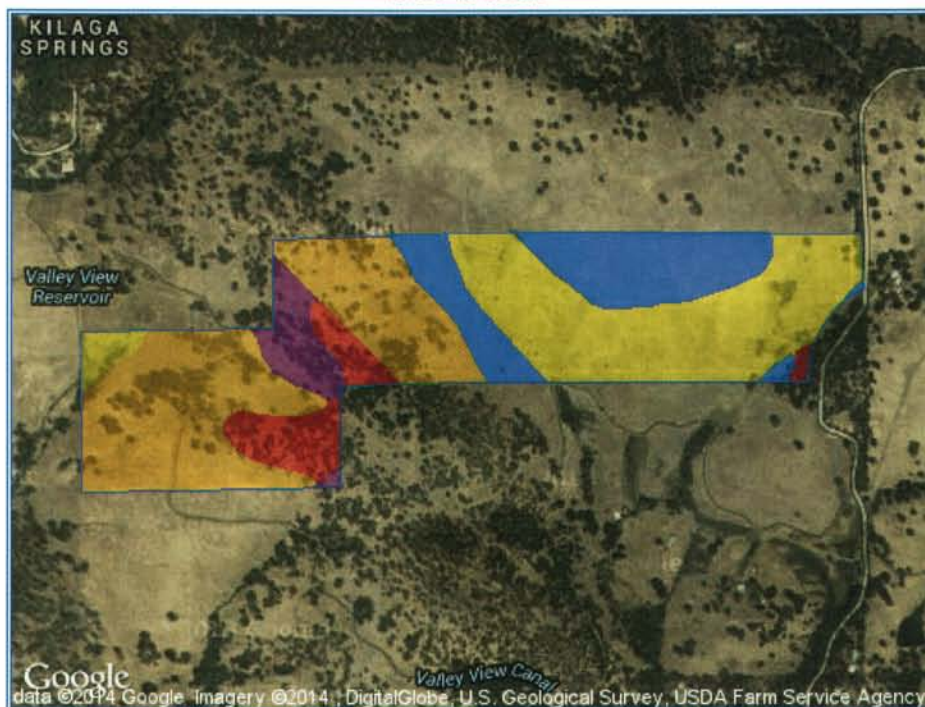
PARCEL MAP

Placer County Assessor Parcel Number: 026-071-083



LISTING DATA 5 – Continued

SOILS MAP



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
114 Auburn silt loam, 2 to 15 percent slopes	9	4	4	35	38.644	31.59%
117 Auburn-Rock outcrop complex, 2 to 30 percent slopes	16	6	6		9.737	7.96%
118 Auburn-Sobrante silt loams, 15 to 30 percent slopes	23	6	6	37	22.659	18.53%
119 Auburn-Sobrante-Rock outcrop complex, 2 to 30 percent slopes	16	6	6	36	44.546	36.42%
120 Auburn-Sobrante-Rock outcrop complex, 30 to 50 percent slopes	40		6	17	6.726	5.50%
Total Acres:					122.312	

LAND LISTING ANALYSIS

After adjustment consideration, the five listings indicate values of \$5,544, \$5,534, \$5,834, \$5,819 and \$6,309 per acre. The average asking price equates to \$5,808. Excluding the outlier, the average becomes \$5,683. Since listing prices are the hoped for expectations of the seller, a market value represented by the lower end of the adjusted range and below the averages as developed is reasonable to expect as of the date of value. It should be noted that based on the listing data and the more recent sales presented in the Sales Comparison Approach value for large tracts of land appears to be increasing at a significant rate.

HIGHEST AND BEST USE

The term "highest and best use", as used in this report, is defined as follows:

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.

Source: Appraisal Institute, The Appraisal of Real Estate, 13th Edition

Highest and Best Use of the Land as Vacant

Inherent in this analysis, is consideration of the property as vacant and in its current natural condition.

Physically Possible

Considering the size, shape and topography of the subject parcels in general, development is limited from a physically possible perspective. However, development of relatively large home sites is physically possible.

Legally Permissible

Zoning limits development to relatively large homesteads assuming approvals are granted. Based on approvals that have been obtained in the past, this scenario may again become possible some time in the future according to information obtained from the El Dorado County Planning Department.

Financially Feasible

The use that produces a positive net income or rate of return and/or creates value equal to or greater than the amount of the expenses or costs, financial obligation, and capital amortization, is considered to be financially feasible. The first economic factor to consider is probable demand for land that is physically suitable and that has the reasonable probability of obtaining development approvals. Assuming development approvals can be obtained and each subject parcel is suitable for development, there is no reasonable basis to estimate how long it might require before a development scenario may become financially feasible. Therefore, the financially feasible use is to maintain the subject property in the vacant unimproved natural condition for grazing and recreational uses.

Maximally Productive

Based upon the anticipated trends for the Regional real estate market overall, the maximally productive use of the subject parcels as vacant is to maintain the property in the current natural or vacant condition with future residential rural development potential.

Conclusion: Highest And Best Use of Land As Vacant

Of the physically possible and legally permissible uses that are believed to be financially feasible and maximally productive, the highest and best use as vacant is to maintain the property in the current natural state suitable for cattle grazing and recreational uses with some crop production potential as well as distant future low-density rural residential development consistent with zoning. The land data presented later in the Sales Comparison Approach section have the same or similar highest and best use.

Highest and Best Use of Property As Improved

Since there are no improvements to consider, a highest and best use as improved analysis is not pertinent for this appraisal.

EXPOSURE TERM AND MARKETING TIME

Exposure term is the estimated length of time the property interest being appraised would have been offered on the market prior to the consummation of a sale at market value on the effective date of the appraisal. Exposure time differs from the marketing time in that an exposure term is assumed to precede the effective date of the appraisal. The market value opinions rendered in this report assumes an exposure term of less than a year. Since little change is anticipated over the near term future, a marketing time of up to a year is reasonable to expect and conclude. This conclusion is consistent with that reported for some of the data properties presented later in the valuation section of this report.

VALUATION METHODOLOGY

The appraisal assignment is to analyze the subject property, identified in this appraisal as Phase – 1B, compared to market information and render an opinion of market value as defined previously in this report. The valuation employs one of the three traditional techniques, which is the Sales Comparison Approach. A Cost Approach and a Direct Capitalization Income Approach are not pertinent since there are no improvements to consider and the income generating ability of the property is no significant. Since the relevant valuation method is used, this report reflects a complete appraisal process.

It should be noted that since the subject property involves separate legal lots, they can be sold separately in unrelated transactions. To arrive at a total or bulk sale value under a subdivision sellout premise would involve valuing each parcel individually, the projection of a sellout term, holding costs, and an estimate of a market supported discount rate. However, no market evidence was discovered on which to base a sellout or marketing period or a discount rate that would be appropriate. Therefore, the component estimates required for a subdivision sellout analysis can not

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

be supported in the market as of the date of value. Also, since five of the seven sale properties relied upon for this appraisal and four of the five listings presented previously involve multi-parcels, the bulk-sale issue is considered to be inherently included in the data.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based on the principle of substitution. This principle assumes a prudent purchaser will pay no more for any particular property than that required to purchase a similarly desirable alternate property. This valuation approach involves direct comparison of properties that have sold during the relatively recent past to the property appraised.

An extensive investigation within the Sacramento Region to locate market data that are believed to be competitive investment opportunities was conducted. This effort resulted in locating one sale and a listing in El Dorado County, four transactions in adjacent and nearby counties, one sale in Madera County some distance to the south. The data presented for analysis are believed to be the best available and sufficient to base probable market land value.

The sales used to base a value opinion included cash terms or involved cash equivalent financing. There have been no known ownership changes reported for the comparables during the three years preceding the noted sale date. Adjustments for property rights conveyed and financing terms are not necessary. In some cases, consideration for location characteristics, land area, topography, building improvements and utilities are appropriate. The adjustments applied are based when possible on comparative analysis but appraiser judgment is also used.

Elements of Comparison Comments

Elements of comparison used in the Sales Comparison Approach are the characteristics of properties and transactions that cause prices for real estate to vary. All reasonable differences between the comparable properties and the subject property that could affect value need to be considered. An effort to locate market evidence to identify the variable elements to which property values are especially sensitive is required. Adjustments for the differences that are considered significant are made to arrive at a value indication for the property appraised. The elements of comparison applied in this appraisal are as follows:

- Real Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Expenditures Immediately After the Purchase
- Market Conditions
- Location Characteristics
- Physical Characteristics
- Economic Characteristics
- Use (Zoning)

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- **Non-Realty Components of Value**

In most cases these ten elements of comparison cover all the significant factors to be considered. However, on occasion, additional elements may be relevant. Other possible elements of comparison include access to the property, governmental restrictions such as conservation or preservation easements, water and riparian rights, on-site environmental conditions, and off-site improvements required for the development of a vacant site. Often a basic element of comparison can be divided into subcategories that specifically address the property factor being analyzed.

If the market investigation uncovers only a few comparables that can be considered reasonably comparable, or none at all, less similar properties with more divergent characteristics may be included among the market evidence. A broad sample of more diverse properties, when properly analyzed and adjusted, can offer an enhanced perspective on the value of the subject property. More extensive market evidence can provide a greater insight into differences in property values attributable to elements such as zoning, site size, or location features.

Real Property Rights Conveyed

A transaction price is always predicated on the real property interest conveyed. Many types of real estate, particularly income-producing property, are sold subject to existing leases. The revenue-generating potential of a property is often fixed or limited by the terms of existing leases. In the valuation process adjustments must be considered to reflect the difference between properties leased at market rent and those leased at rent either below or above supportable market levels. The lengths of the remaining lease terms affect these adjustments.

Market rent and the financing currently available are used to estimate the value of the fee simple estate. When a property is considered free and clear of all existing leases and loans, its value is normally based on the market rent that it can command and the financing that can be obtained for it. The transaction price of a property that is sold subject to existing leases reflects the contract rent that it will generate during the term of each lease and the market rent that will likely be achieved thereafter. In these situations the real property interest that is sold or being appraised is the leased fee or leasehold estate based on the terms and conditions of the existing leases.

A preliminary step in the valuation process is to determine the real property interest to be appraised. Once this is established, the market data can be related to the subject property. The real property rights conveyed must be precisely identified for each comparable transaction selected for analysis. If the real property rights conveyed for the comparable properties and the subject differ and no numerical adjustments are made for lease related differences in the Sales Comparison Approach, the dissimilarities must be addressed elsewhere in the appraisal report.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financing arrangements. For example, the purchaser of a comparable property may have assumed an existing mortgage at a favorable interest rate. In another case a developer or seller may have

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arranged a buy down, paying cash to the lender so that a mortgage with a below-market interest rate could be offered. In both cases the buyers probably paid higher prices for the properties to obtain below-market financing. Conversely, interest rates at above-market levels often lower sale prices. Other atypical financing arrangements include installment sale contracts, in which the buyer pays periodic installments to the seller and obtains legal title only after the contract is fulfilled, and wraparound loans, which are superimposed on existing mortgages to preserve their lower interest rates. These loans offer below-market or blended interest rates to borrowers (buyers). Below-market rates are sometimes extended to individuals who have substantial bank accounts and are therefore especially creditworthy. A financing adjustment may or may not include an adjustment for conditions of sale. A "conditions of sale adjustment" recognizes that some sales are transacted by parties under duress, who are at a disadvantage. A combined adjustment results when favorable financing is a function of the seller's need to sell the property quickly. It should be recognize that, in some situations, these factors are interdependent.

In cash equivalency analysis, an investigation of the sale prices of comparable properties that appear to have been sold with non-market financing to determine whether adjustments to reflect typical market terms are warranted. First, sales with non-market financing are compared to other sales transacted with market financing to determine whether an adjustment for cash equivalency can be made. Market evidence is always the best indicator of such an adjustment. However, buyers rarely, if ever, rely on strict dollar for dollar cash equivalency adjustments.

Financing adjustments derived from precise, mathematical calculations for analyzing cash equivalency must be rigorously tested against market evidence. Realizing a profit provides the incentive for both the buyer and seller. Strict mathematical calculations may not, therefore, reflect market behavior. Market evidence must support whatever adjustment is made. If buyers and sellers do not recognize the cash discount indicated by the calculations, the adjustment is not justified.

The definition of market value recognizes cash equivalent terms provided the calculation of these terms reflects the market. Conditions of sale may reveal other, non-economic interests on the part of buyers or sellers. Confirmation of the intent of buyers and sellers is one way to verify a cash equivalency adjustment. Caution must continually be exercised in applying cash equivalent calculations. The final adjustment must always be derived from the market.

Cash equivalency calculations vary depending on the kind of financing arrangement that requires adjustment. Two common situations involve points that the seller pays and loans that the seller finances. When the seller rather than the buyer pays points, the percentage that the lender charges for making the loan, a deduction of the full dollar amount from the sale price is appropriate. The adjustment for atypical financing is performed by analyzing paired data sets or discounting the cash flows created by the mortgage contract at market interest rates. If discounting is used, it should not be assumed that the buyer will hold the property for the life of the mortgage. Market evidence often indicates otherwise. A mortgage is often discounted for a shorter term, but a balloon payment must still be included.

Buyers of real estate consciously commit to 1) the amount to be invested as equity and 2) the fixed periodic dollar payment to amortize the debt and pay the interest. Thus, debt components vary with

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the periodic loan payment and the constant debt cost. Differences in loan amounts and terms warrant the adjustment of sale prices. In cash equivalency analyses, direct market evidence is used to make the appropriate adjustments. An allocation is attempted to locate sales with and without atypical financing, makes adjustments for other differences, and attributes the remaining price differential to the financing terms.

The cash equivalency of any set of financing terms can be computed, but adjustments are needed to reflect the market conditions and financing terms under which the property is expected to be sold. These adjustments may indicate that the effect of the financing terms suggests a value that differs from the cash equivalency calculations. For example, beneficial financing may be offered to expedite the marketing time on a parcel of distressed real estate. In such a situation, the purchaser would refuse to pay a premium for beneficial financing. It is also likely that the seller would be offering the property at a discount. Support is needed to ensure the cash equivalency adjustments reflect market perceptions. In selecting an appropriate adjustment for use in cash equivalency analysis, greater emphasis needs to be given to a market-derived adjustment rather than to one derived by mathematical calculation.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale significantly affect transaction prices. For example, a developer may pay more than market value for lots needed in a site assemblage because of the anticipated plottage value resulting from the greater utility of a larger site. A sale may be transacted at a below-market price if the seller needs immediate cash. A financial, business, or family relationship between the parties to a sale may also affect the price of property. Interlocking corporate entities may record a sale at a non-market price to serve their business interests. One member of a family may sell a property to another at a reduced price, or a buyer may pay a higher price for a property because it was built by his ancestors. When non-market conditions of sale are detected in a transaction, the sale can be used as a comparable but only with great care. The circumstances of the sale must be thoroughly researched before an adjustment is made, and the conditions must be adequately disclosed in the appraisal. Although conditions of sale are often perceived as applying only to sales that are not arm's-length transactions, some arm's-length sales may reflect atypical motivations or sale conditions due to unusual tax considerations, lack of exposure on the open market, or the complexity of eminent domain proceedings. If the sales used in the Sales Comparison Approach reflect unusual situations, an appropriate adjustment for motivation or conditions of sale is needed.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include the costs to demolish and remove any buildings, costs to petition for a zoning change, or costs to remediate environmental contamination.

Market Conditions

Comparable sales that occurred under different market conditions than those applicable to the subject on the effective date of the value estimate require adjustment for any differences that affect their values. An adjustment for market conditions is made if, since the time the comparable sales were transacted, general property values have appreciated or depreciated due to inflation or deflation or investors' perceptions of the market have changed.

Changes in market conditions may also result from changes in income tax laws, building moratoriums, and fluctuations in supply and demand. Sometimes several economic factors work in concert to cause a change in market conditions. A recession tends to deflate all real estate prices, but specific property types will be affected differently. A decline in demand may affect only one category of real estate. If the demand for a specific type of property falls during a period of inflation, sales transacted during that period may not provide a reliable indication of the value of a similar property in a different period unless appropriate adjustments are made. Sales of other types of real estate transacted during the same period may better reflect the market conditions for the specific property being appraised. In a depressed economy, recent sales are often difficult to find. Older sales may be discounted over a reasonable holding period, which corresponds to the estimated time required for the market segment to recover. The decline in office rents over a specified period may also be analyzed when there are few, recent sales data. Although the adjustment for market conditions is often referred to as a "time-value" adjustment, time is not the cause of the adjustment. Market conditions which shift over time create the need for an adjustment, not time itself. If market conditions have not changed, no adjustment is required even though considerable time may have elapsed.

It must also be recognized that the sale of a property may be negotiated months or even years before its final disposition. The buyer and the seller agree as of the contract date, but the agreement does not become effective until the closing date (and there are often changes in the agreement during the interim). An adjustment for changes in market conditions between the date the contract is signed and the effective date of value may be appropriate. An appraisal assignment also involves an opinion of retrospective value or prospective value, which necessarily entails consideration of changes in market conditions. Changes in market conditions are usually measured as a percentage of previous prices. While change is continuous, it typically occurs in discrete intervals. If the physical and economic characteristics of a property remain unchanged, analyzing two or more sales of the same property over a period of time will indicate the percentage of price change. An attempt always is made to examine several sets of sales to arrive at an appropriate adjustment as an adjustment supported by just one set of sales may be unreliable.

Sales and resales of the same properties often provide the best indication of the change in market conditions over time. If data on sales are unavailable, however, sales of similar properties in the same market can be used. In either case, the sale transactions must be examined very carefully. Analysis of sale and resale data from the same property may indicate that non-market conditions were involved in one or both transactions. Simple linear regression analysis and scatted diagrams may also be used to extract an annual rate of change in market conditions. The number of market transactions studied affects the reliability of this analysis. Unit prices can be graphed over time to indicate the trend in the market. Similarly, rents can be plotted on scatter diagrams to show differences over time.

Location

An adjustment for location may be required when the location characteristics of a comparable property are different (inferior or superior) from those of the subject property. Excessive location differences may disqualify property from use as a comparable. Location differences are often handled with quantitative adjustments. Most comparable properties in the same neighborhood have similar location characteristics, but variations may exist within a neighborhood. Adjustments for location may also be needed to reflect the difference in demand for various office suites within a single building, the retail advantage of a corner location, the privacy of the end unit in a residential or office condominium project, or the value contribution of an attractive view.

A property's location is analyzed in relation to the location of other properties. Although no location is inherently desirable or undesirable, a conclusion can be made that the market recognizes that one location is better than, similar to, or worse than another. To evaluate the desirability of one location relative to other locations, sales must be analyzed involving physically similar properties situated in different locations. Although the sale prices of properties in two different areas may be similar, properties in one area may be sold more rapidly.

Physical Characteristics

If the physical characteristics of a comparable property and the subject property differ in many ways, each of these differences may require comparison and adjustment. Physical differences include variations in building size, quality of construction, architectural style, building materials, age, condition, functional utility, site size (land to building coverage), attractiveness, and amenities. On-site environmental conditions may also be considered. The value added or lost by the presence or absence of an item in a comparable property may not equal the cost of installing or removing the item. Buyers may be unwilling to pay a higher sale price that includes the extra cost of adding an amenity. Conversely, the addition of an amenity sometimes adds more value to a property than its cost.

Economic Characteristics

Economic characteristics include all the attributes of a property that affect its income. This element of comparison is usually applied to income-producing properties. Characteristics that affect a property's income include operating expenses, quality of management, tenant mix, rent concessions, lease terms, lease expiration dates, renewal options, and lease provisions such as expense recovery clauses. Investigation of these characteristics is critical to proper analysis of the comparables and development of a final value opinion. Care must be employed not to attribute differences in real property rights conveyed or changes in market conditions to different economic characteristics. Caution must also be exercised in regard to units of comparison such as net operating income (NOI) per unit. NOIs per Unit reflect a mix of interactive economic attributes, many of which should only be analyzed in the Income Capitalization Approach. Sales comparison analysis must not be presented simply as a variation of the income capitalization approach, applying the same techniques to reach an identical value indication. However, a direct gross income comparison analysis may be helpful in the Sales Comparison Approach since the income has not been adjusted.

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Use/Zoning

Any difference in the current use or the highest and best use of a potential comparable and the subject property must be addressed. Recognizing the difference and determine if the sale is an appropriate comparable and, if so, whether an adjustment is required in necessary. In most cases the buyer or buyer's agent must confirm the ultimate use for which the comparable was purchased. For example, an apartment complex purchased for Conversion to condominium ownership's may reflect a sale price substantially above the market level for apartment properties. This property would not be an appropriate comparable for the valuation of an apartment complex for which no change in use is intended or one for which the highest and best use remains an apartment use.

In the valuation of vacant land, zoning is one of the primary determinants of the highest and best use of the property because it serves as the test of legal permissibility. Therefore, zoning or the reasonable probability of a zoning change is typically a primary criterion in the selection of market data. When comparable properties with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning that have a similar highest and best use to that of the subject may be used as comparables.

These comparables may have to be adjusted for differences in utility if the market indicates that this is appropriate. A difference in the uses permitted under the two zoning classifications does not necessarily require an adjustment if the parcels have reasonably similar uses. When sale prices are reduced to compatible units, (e.g., price of land per acre of permissible building area) there may still be dissimilarities due to the different zoning classification requirements. For example, because of differences in parking requirements or landscaping requirements, site development costs for two parcels under different zoning classifications may differ even if the parcels have the same highest and best use. These dissimilarities need to be considered.

Non-Realty Components of Value

Non-realty components of value include personal property including furniture, fixtures and equipment (FF&E); business concerns (business enterprise value); or other items that do not constitute real property but are included in either the sale price of the comparable or the ownership interest in the subject property. These components should be analyzed separately from the realty. In most cases the economic lives, associated investment risks, rate of return criteria, and collateral security for such non-realty components differ from those of the realty. Furniture, fixtures, and equipment in a hotel or restaurant are typical examples of personal items in appraisals of properties in which the business operation is essential to the use of the realty, the value of the non-realty component must be recognized, estimated, and reported. Properties such as hotels and timeshare condominiums, which have high expense ratios attributable to the business operation, typically include a significant business value component.

Identification and Measurement of Adjustments

Various analytical techniques may be used to identify and measure adjustments. Comparative analysis includes the consideration of both quantitative and qualitative factors. Quantitative adjustments are developed as either dollar or percentage amounts. Factors that cannot be quantified are dealt with in qualitative analysis. Various techniques used in quantitative and qualitative analyses are listed on the following page.

Various Techniques Used in Quantitative and Qualitative Analyses

Quantitative

- Paired Data Analysis (sales and resales of the same or similar properties)
- Grouped Data Analysis
- Statistical Analysis
- Graphic Analysis
- Sensitivity Analysis
- Trend Analysis
- Secondary Data Analysis
- Direct Comparison

Qualitative

- Relative Comparison Analysis
- Ranking Analysis
- Personal Interviews

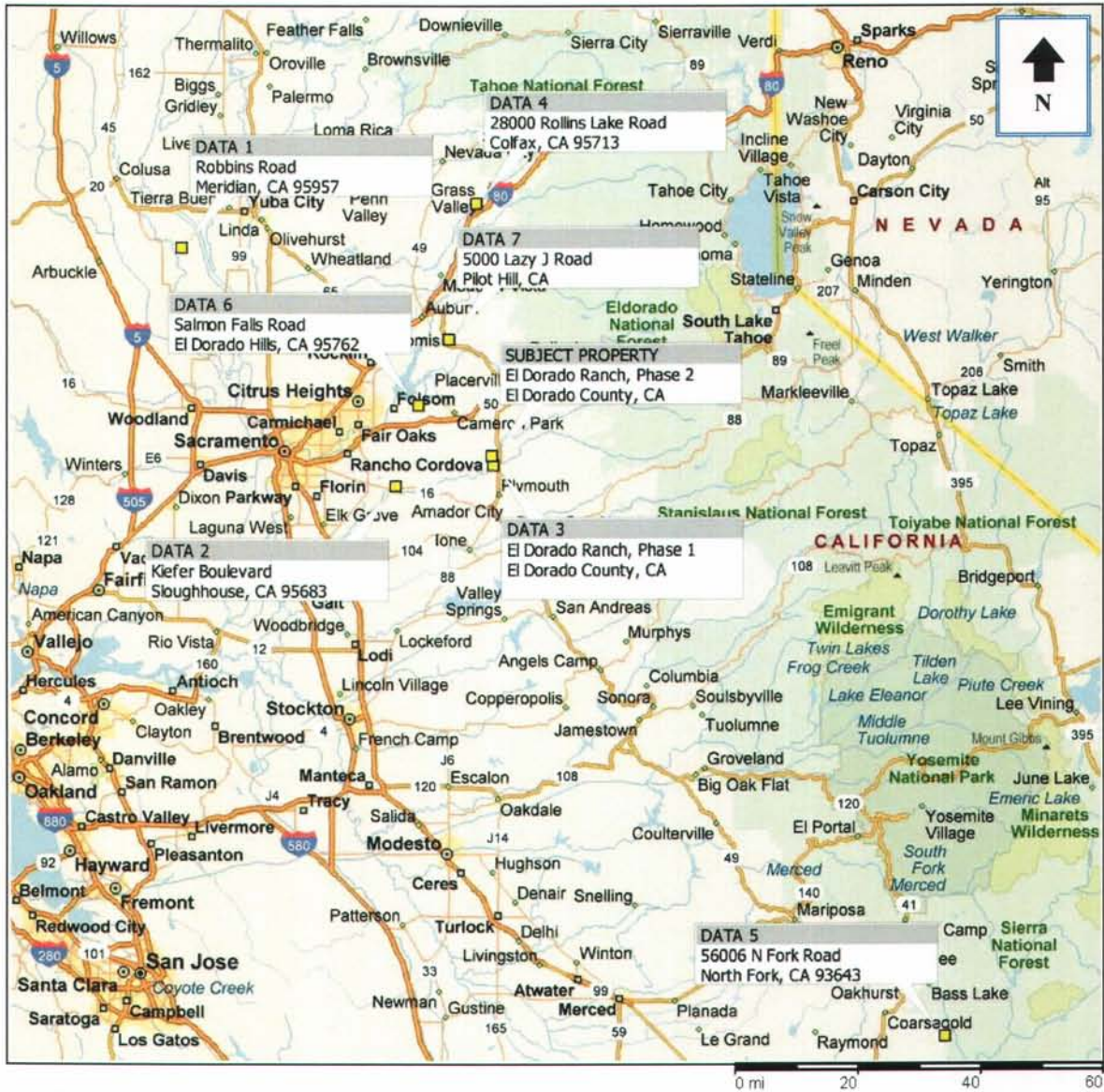
The unit of comparison utilized for valuation purposes is the price per acre. Presented on the following page is a summary of the data relied upon for sales comparison analysis.

LAND DATA SUMMARY

DATA	LOCATION ASSESSOR PARCEL (APN)	SALE DATE	PRICE	ACRES ZONING	PRICE ER ACRE	COMMENTS
1	North Side of Robbins Road, East of Carmine Road, Meridian, Sutter County APN: 21-070-028, 21-070-029 and 21-070-032	6/12	\$1,414,500	<u>341.82</u> AG-80	\$4,138	Low yield crop land. Generally level topography. No utilities or buildings. Average value indicator after adjustment for location and land area.
2	Easterly Side of Kiefer Boulevard, Just North of Jackson Highway, Sloughouse, Sacramento County APN: 073-0070-022	8/12	\$1,730,000	<u>270.01</u> AG-80	\$6,407	Grazing land with level to steep topography. No utilities or buildings. Average value indicator after adjustment consideration.
3	El Dorado Ranch Phase – 1A El Dorado and Amador Counties APN: 091-030-22, 091-030-35, 091-030-36, 091-030-43, 092-040-58, 092-040-66, 092-040-68, 092-050-07, 092-050-09, 007-010-001, 007-010-003 and 007-030-005	8/13	\$4,800,000	<u>1,058</u> AG-40	\$4,537	Grazing land with level to steep topography. No utilities or buildings. Average value indicator after adjustment consideration.
4	28000 Rollins Lake Road, Colfax, Placer County APN: 099-030-009, 099-030-024, 099-030-035, 099-030-036 and 099-030-037	12/12	\$1,300,000	<u>242.90</u> AG-80	\$5,352	Sloping to rolling terrain with up to 50% slopes. Electricity and water installed. Good value indicator after adjustment for land area, utilities and building improvements.
5	56006 North Fork Road (Road 200), North Fork, Madera County APN: 060-330-009	11/12	\$1,000,000	<u>198.76</u> AG Preserve	\$5,031	From 5% to 65% slopes. No utilities installed. Good value indicator after adjustment to reflect some time-value increases, location features and building improvements.
6	North of the South fork of the American River, West of Salmon Falls Road, El Dorado County APN: 104-060-38-100, 104-060-39-100, 104-060-40-100, 104-060-41-100 and 104-060-42-100	3/12	\$2,722,000	<u>604.90</u> RA-40	\$4,500	2% to 50% slopes. No utilities or building improvements. Good value indicator as adjustments is not warranted in this case.
7	5000 Lazy J Road, Pilot Hill, El Dorado County APN: 071-510-01, 071-510-02, 071-510-03, 071-510-04, 104-070-07, 104-070-15, 104-070-21 and 104-070-22	6/13	\$7,995,000	<u>1,321.30</u> AG-80 & AG Preserve	\$6,051	Rolling to steep topography. Electricity and water. Building improvements contribute about 30% to the asking price with 70% attributed to the land. Average value indicator after adjustments for listing status, utilities and building improvements.
Subject	El Dorado Ranch, Phase – 1B El Dorado County APN: 091-030-27 (Portion), 091-030-32 (Portion), 091-030-34, 091-030-37, 091-030-38, 091-030-42, 091-030-45, 092-040-70, 092-040-71, 092-050-08, and 092-050-10	Pending	\$4,995,000	<u>1,080.00</u> RA-40	\$4,625	Generally level to rolling topography with 2% to 50% slopes. No utilities or building improvements.

NOTE: All of the sale properties presented represent cash or cash equivalent transactions.

MARKET DATA MAP



LAND DATA 1

LOCATION: North Side of Robbins Road, APN: 21-070-028, 21-070-029 and 21-070-032
East of Carmine Road,
Meridian, Sutter County

LAND
Land Area: 341.82 Acres (Three Parcels) Shape: Rectangle
Topography: 0 to 2% Slopes Soils: Average
Zoning: AG-80, Agricultural Access: Average
Use: Low quality row crop production.

IMPROVEMENTS
Buildings: None Utilities: None
Water: Irrigation District

SALE DATA
Price: \$1,414,500 Recording Date: 6/27/12
Sale Date: 6/12 Document Number: 1210131
Terms: Cash Price Per Acre: \$4,138
Seller: Medical Billing Services Buyer: Rogers and Griffith
Source: Seller / CoStar Group Phone: (530) 674-2780

COMMENTS

This comparable consists of three adjacent legal parcels that together contain 341.82 acres according to County Assessor parcel maps. It is located in a rural area of Sutter County. Overall, location features are viewed as being significantly inferior. The transaction occurred in June of 2012 for a reported cash price of \$1,414,500 or \$4,138 per gross acre. The United States Department of Agriculture (USDA) soils map indicates slopes from 0 to 2%. There are no buildings or utilities to the property. To arrive at a market value indication for the subject acreage, the significant adjustments considered to be appropriate are for location differences and topography. Also, market conditions have improved over the past year or so for vacant land. This view point is supported based on the five properties that are currently listed for sale that are included in this report as well as various surveys reviewed. After adjustment, a value in the upper \$4,000 per acre range is indicated for the subject acreage.

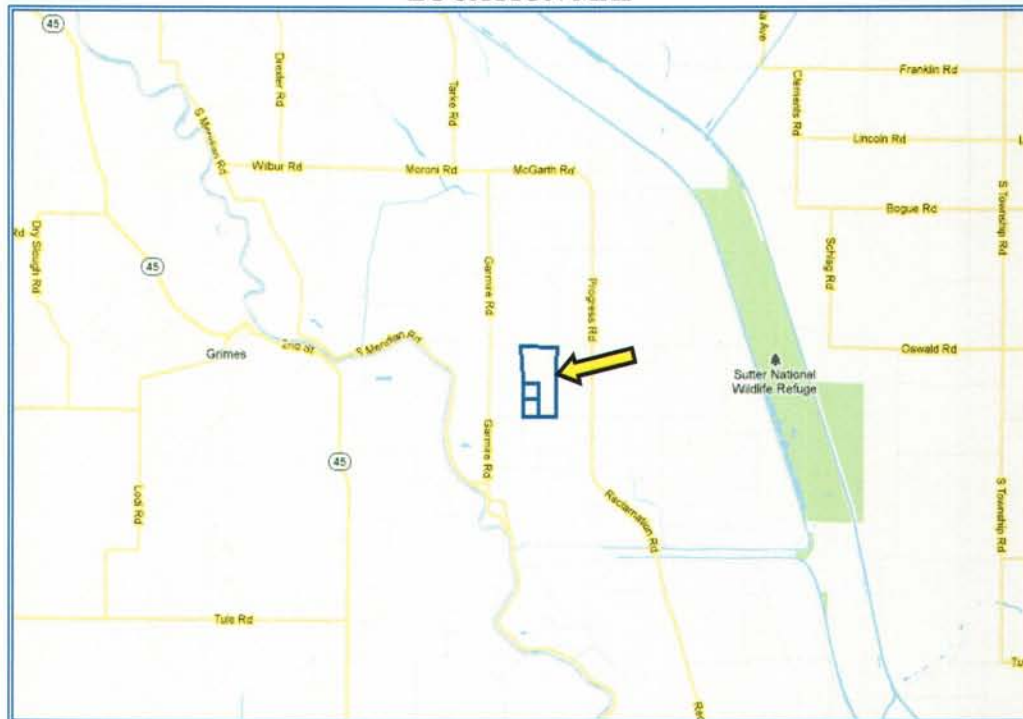
As is the case with all the land data relied upon for analysis, an aerial photograph, a County Assessor parcel map(s), a location map, and a USDA soils map(s) depicting the comparable follow the comments section. An adjustment grid that summarizes the adjustments that are believed to be warranted to arrive at probable market value for the subject property follows Data 7.

LAND DATA 1 – Continued

AERIAL PHOTOGRAPH



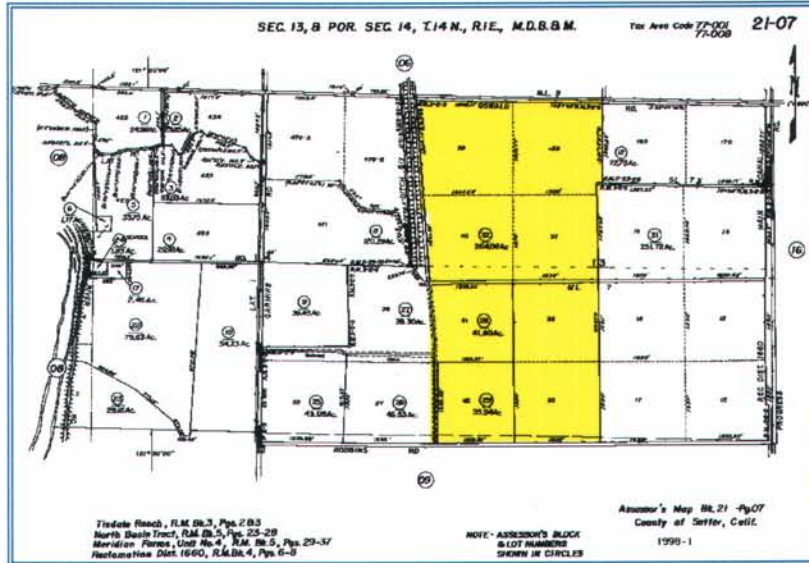
LOCATION MAP



LAND DATA 1 – Continued

PARCEL MAP

Sutter County Assessor Parcel Numbers: 21-070-028, 21-070-029 and 21-070-032



SOILS MAP



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
108 Capay silty clay, wet 0 to 2 percent	1	2	4	44	2.408	6.16%
112 Clear Lake clay, 0 to 2 percent slopes	1	2	4		11.022	28.20%
162 Shanghai silt loam, 0 to 2 percent slopes	1	2	4	70	25.649	65.63%

APN: 21-070-028

LAND DATA 1 – Continued

SOILS MAPS



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
112 Clear Lake clay, 0 to 2 percent slopes	1	2	4		3.335	9.10%
162 Shanghai silt loam, 0 to 2 percent slopes	1	2	4	70	33.329	90.90%
Total Acres:					36.664	

APN: 21-070-029



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
108 Capay silty clay, wet 0 to 2 percent	1	2	4	44	175.408	68.24%
112 Clear Lake clay, 0 to 2 percent slopes	1	2	4		74.319	28.91%
162 Shanghai silt loam, 0 to 2 percent slopes	1	2	4	70	3.383	1.32%
177 Water					3.954	1.54%

APN: 21-070-032

LAND DATA 2

LOCATION:	Easterly Side of Kiefer Boulevard, Just North of Jackson Highway Sloughhouse, Sacramento County	APN:	071-0070-022
LAND			
Land Area:	270.01 Acres	Shape:	Irregular
Topography:	0 to 30% Slopes	Soils Quality:	Average to Poor
Zoning:	AG-80, Agricultural	Access:	Average
Use:	Cattle Grazing and/or Row Crops		
IMPROVEMENTS			
Buildings:	None	Utilities:	None
Water:	Well		
SALE DATA			
Price:	\$1,730,000	Recording Date:	8/10/12
Sale Date:	8/12	Document Number:	1208100873
Terms:	Cash Equivalent	Price Per Acre:	\$6,407.00
Lender:	Farm Credit West		
Seller:	TCP II Deer Creek South	Buyer:	Eunice Sprague Family Trust
Source:	Broker / Purchase Agreement		

COMMENTS

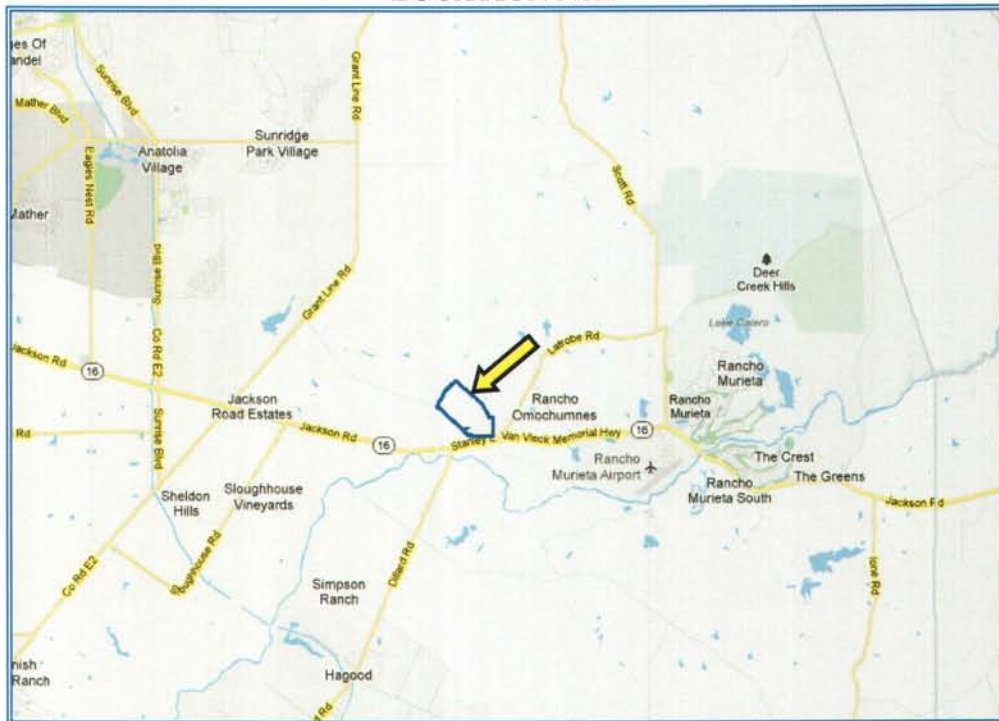
This property involves one legal parcel that is 270.01 acres in size according to the Sacramento County Assessor parcel map. The transaction took place in August of this year for a cash equivalent price of \$1,730,000 or \$6,407 per acre. The transaction included a 50% down payment with the balance finance by Farm Credit West. USDA soils reports indicate slopes from 0 to 30%. The topography is superior compared to the subject acreage. After adjustment to reflect some time-value increases since the sale date, superior location features, and topography, this data property provides reasonable support for a land value above of \$5,718 per acre.

LAND DATA 2 – Continued

AERIAL PHOTOGRAPH



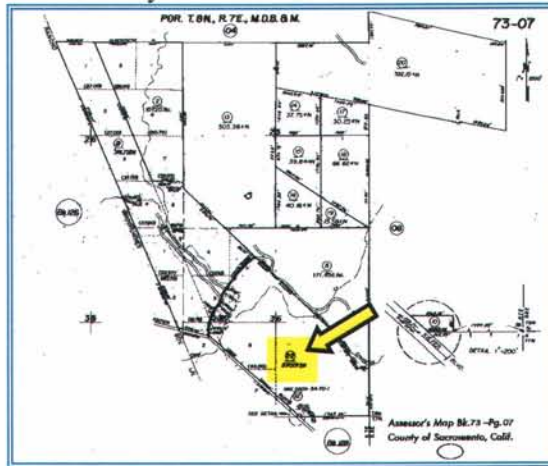
LOCATION MAP



LAND DATA 2 – Continued

PARCEL MAP

Sacramento County Assessor Parcel Number: 073-0070-022



SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
131	Coyotecreek silt loam, 0 to 2 percent slopes, occasionally flooded	1	2	3	80	95.587	38.20%
156	Hadselville-Pentz complex, 2 to 30 percent slopes	16		6	20	10.709	4.28%
163	Keyes sandy loam, 2 to 15 percent slopes	9		6	11	46.707	18.66%
188	Pentz-Lithic Xerorthents complex, 30 to 50 percent slopes	40		6	13	18.604	7.43%
199	Reiff fine sandy loam, 0 to 2 percent slopes, occasionally flooded	1	2	3		21.479	8.58%
208	Sailboat silt loam, drained, 0 to 2 percent slopes, occasionally flooded	1	2	3		53.790	21.49%
215	San Joaquin silt loam, 3 to 8 percent slopes	6	3	3	26	1.300	.52%
247	Water					2.076	.83%

LAND DATA 3

LOCATION: El Dorado Ranch, Phase 1A APN: 091-030-22, 091-030-35,
East of Highway 49, South of 091-030-36, 091-030-43, 092-040-58,
Highway 50, El Dorado and 092-040-66, 092-040-68, 092-050-07,
Amador Counties 092-050-09, 007-010-001, 007-010-003
and 007-030-005

LAND
Land Area: 1,058 Acres Shape: Irregular
Topography: 2% to 50% Slopes Soils Quality: Average
Zoning: AG-40 Access: Average
Use: Vacant

IMPROVEMENTS
Buildings: None Utilities: None
Water: Possible Wells

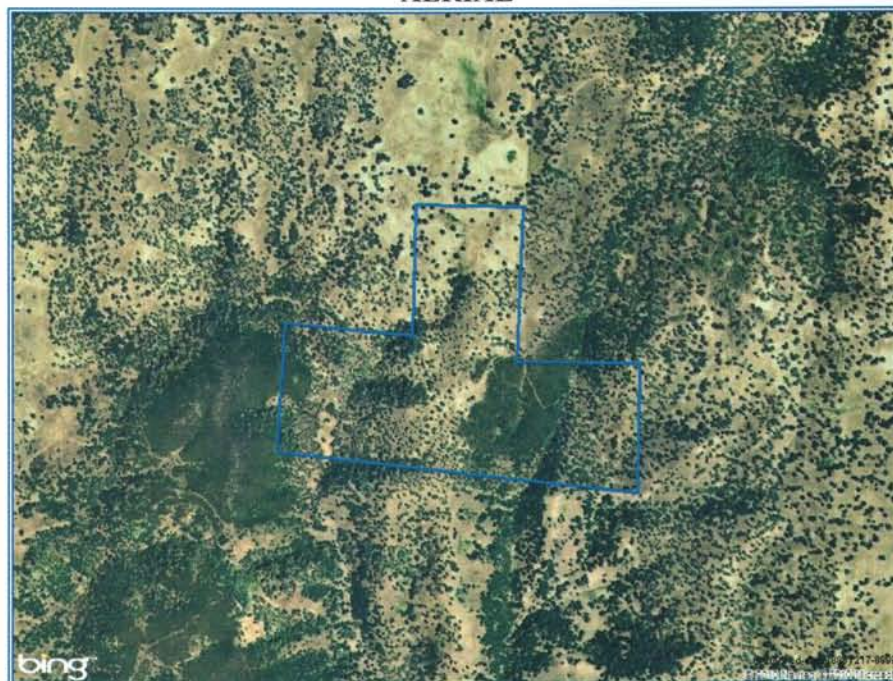
SALE DATA
Price: \$4,800,000 Recording Date: 8/30/13
Sale Date: 8/13 Document Number: 0045713
Terms: Cash Price Per Acre: \$4,537
Seller: Angelo K. Tsakopoulos Buyer: American River Conservancy
Source: Buyer, Seller and Public Records

COMMENTS

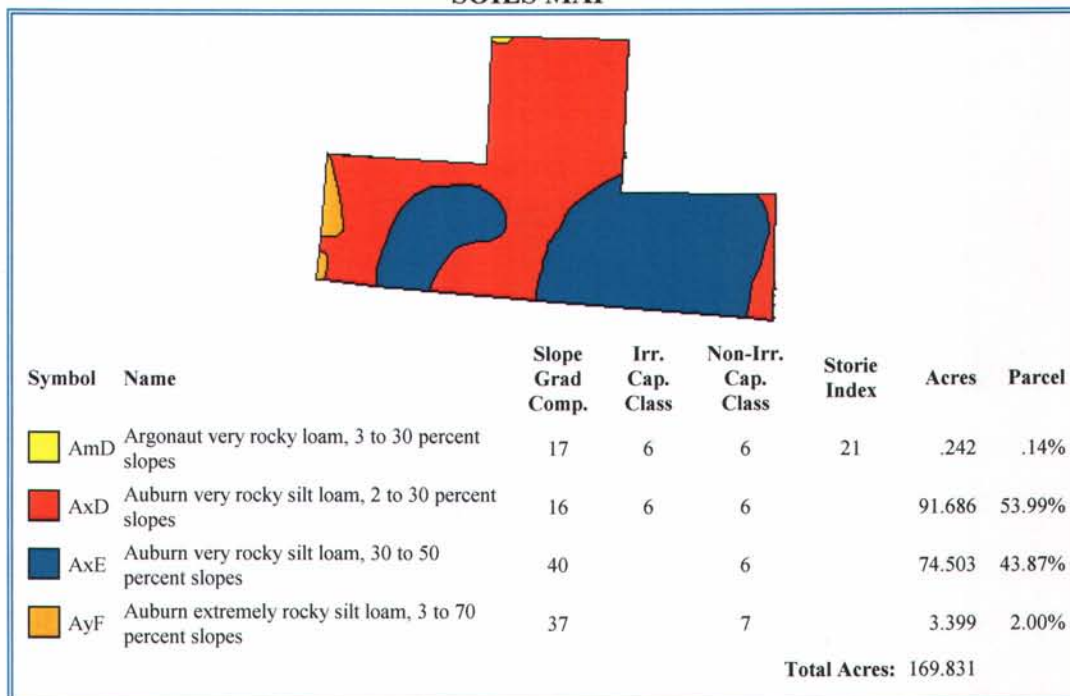
As is the subject property, these 12 legal parcels with a combined area of 1,058 acres are located in El Dorado Ranch. The cash transaction occurred in August 2013 for \$4,800,000 or \$4,437 per gross acre. Based on general comparisons to the other data properties presented in this section, as well as subjective judgment, upward adjustment for topography differences is warranted to arrive at a value indication. After adjustment, a value in the upper \$4,000 per acre range is indicated for the subject land. Even after adjustment, this transaction sets a lower value limit based on comparisons to the other data presented in this section as well as the five listing data properties presented previously. It appears the buyer received a favorable acquisition.

LAND DATA 3 – Continued
 El Dorado County APN: 091-030-22

AERIAL

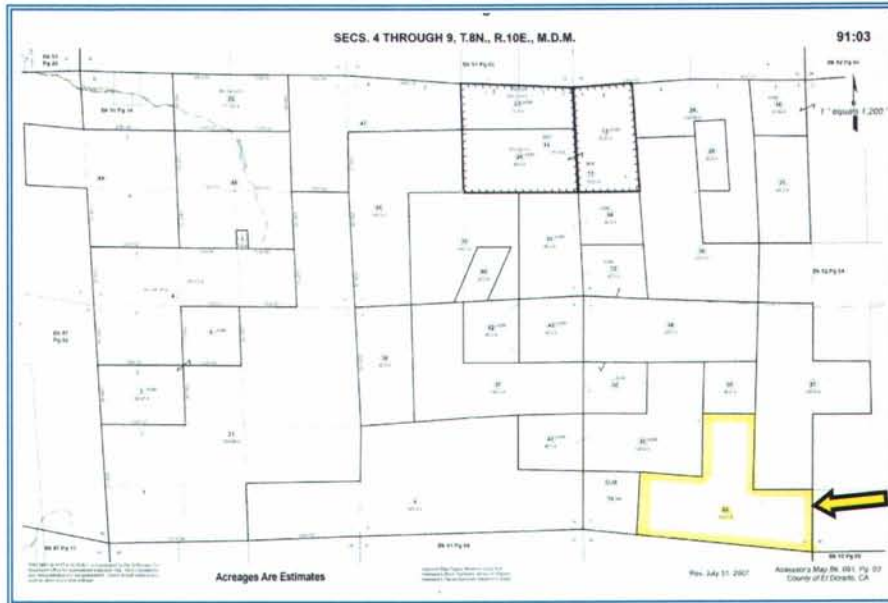


SOILS MAP



LAND DATA 3 – Continued
El Dorado County APN: 091-030-22

PARCEL MAP



STREET MAP

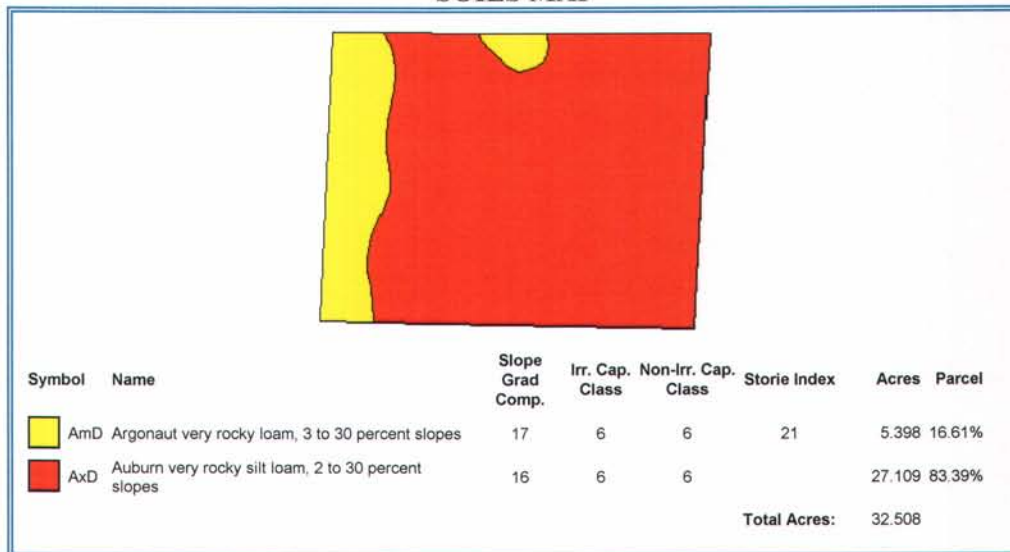


LAND DATA 3 – Continued
 El Dorado County APN: 091-030-35

AERIAL

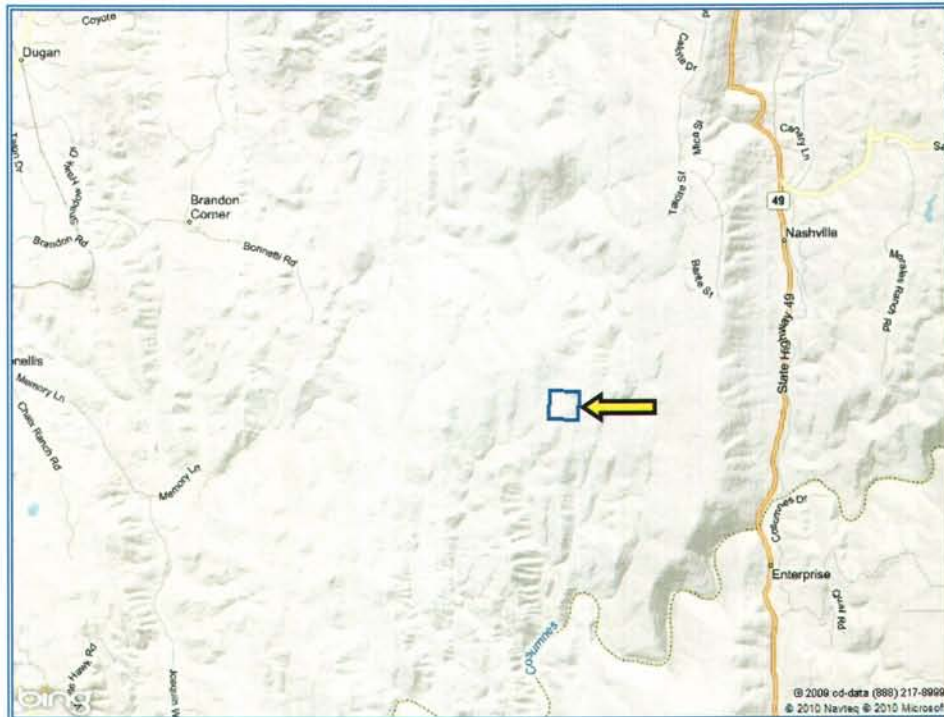
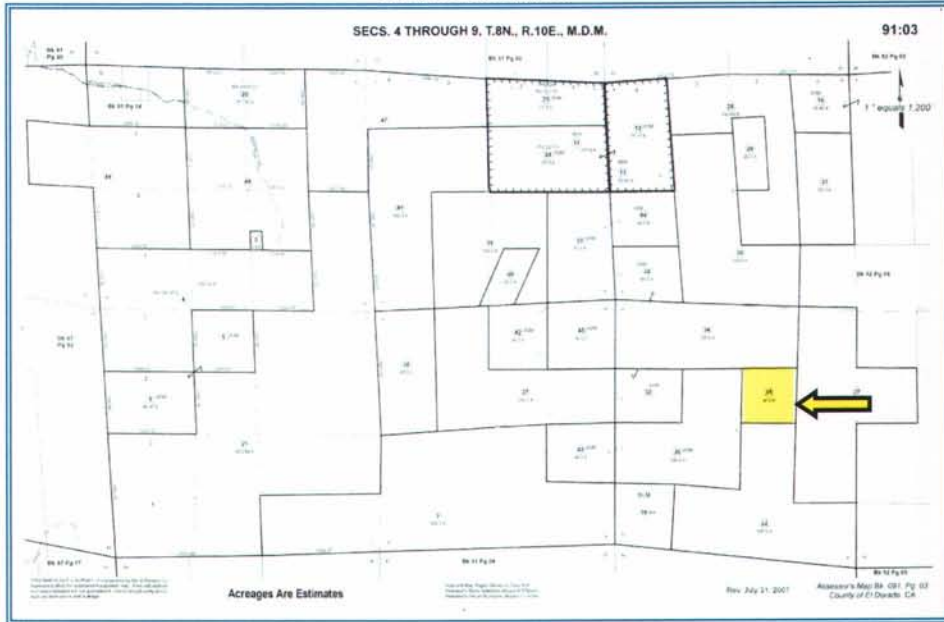


SOILS MAP



LAND DATA 3 – Continued
El Dorado County APN: 091-030-35

PARCEL MAP

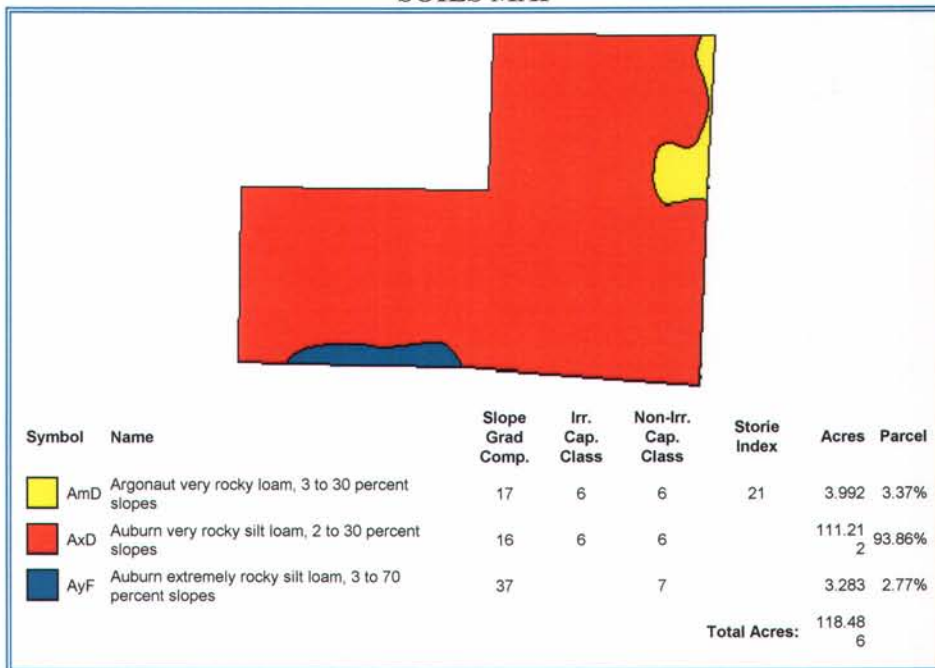


LAND DATA 3 – Continued
 El Dorado County APN: 091-030-36

AERIAL

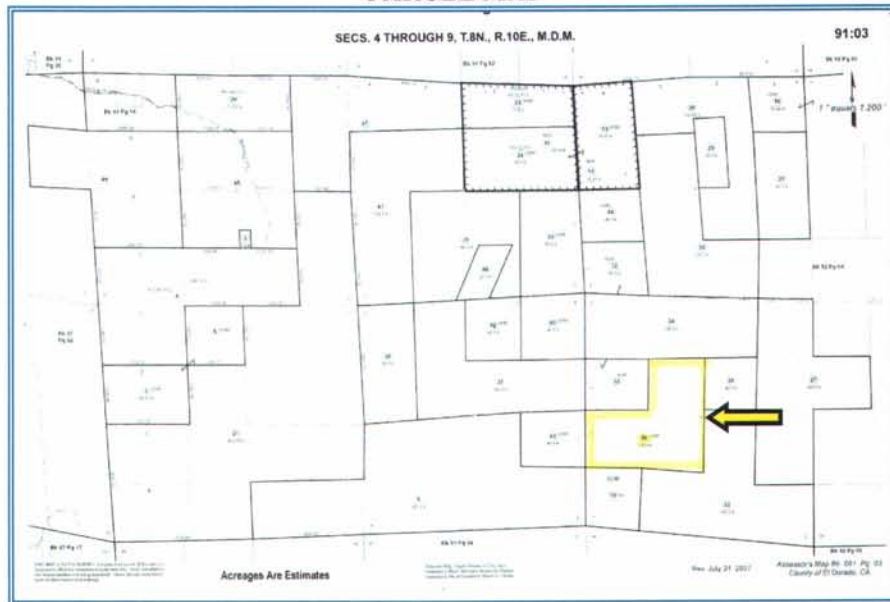


SOILS MAP

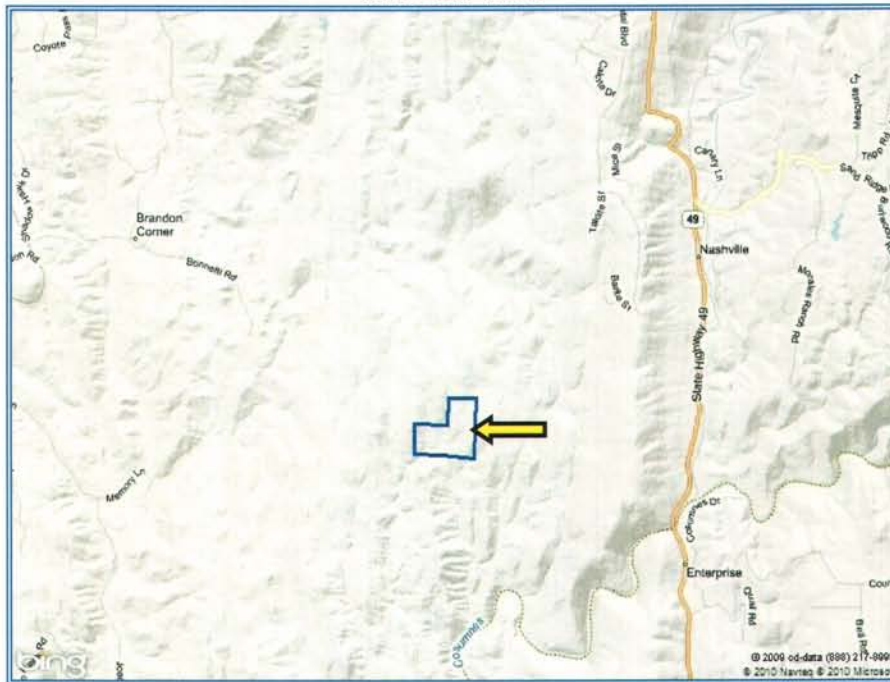


LAND DATA 3 – Continued
El Dorado County APN: 091-030-36

PARCEL MAP



STREET MAP

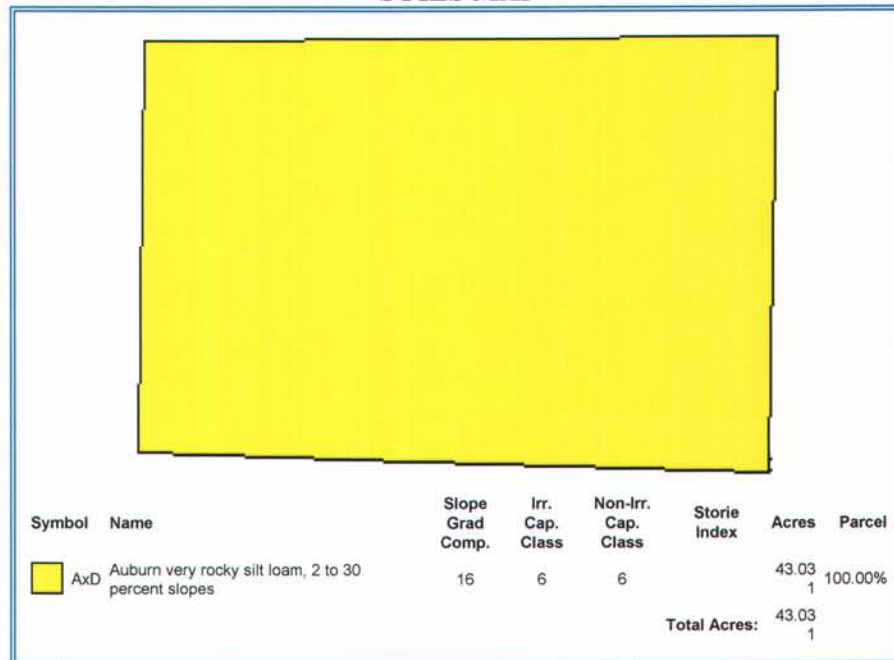


LAND DATA 3 – Continued
 El Dorado County APN: 091-030-43

AERIAL

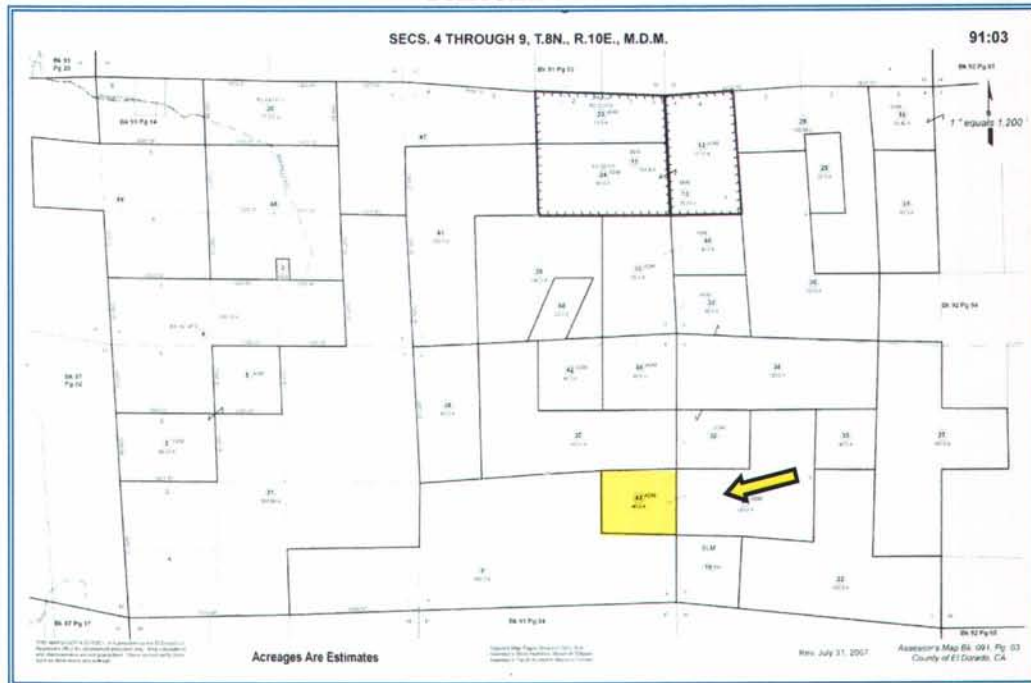


SOILS MAP

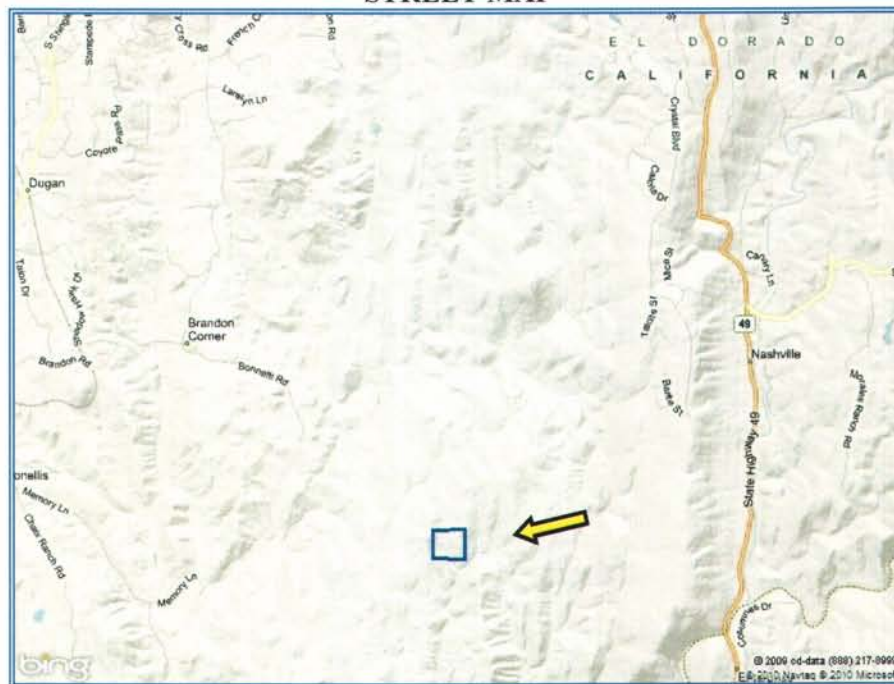


LAND DATA 3 – Continued
El Dorado County APN: 091-030-43

PARCEL MAP



STREET MAP

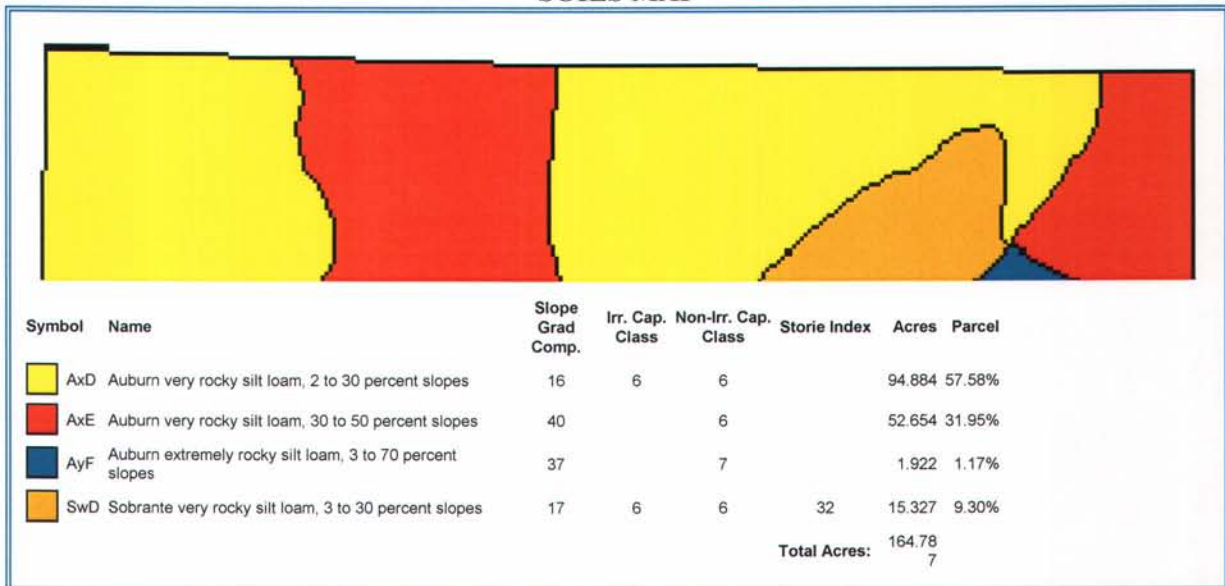


LAND DATA 3 – Continued
 El Dorado County APN: 092-040-58

AERIAL

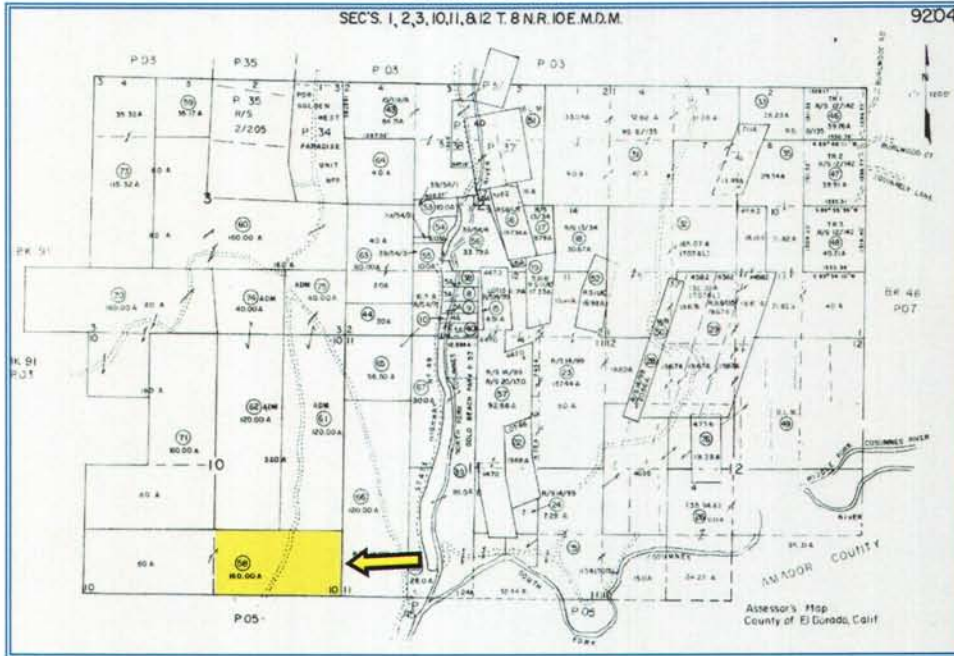


SOILS MAP



LAND DATA 3 – Continued
El Dorado County APN: 092-040-58

PARCEL MAP



STREET MAP

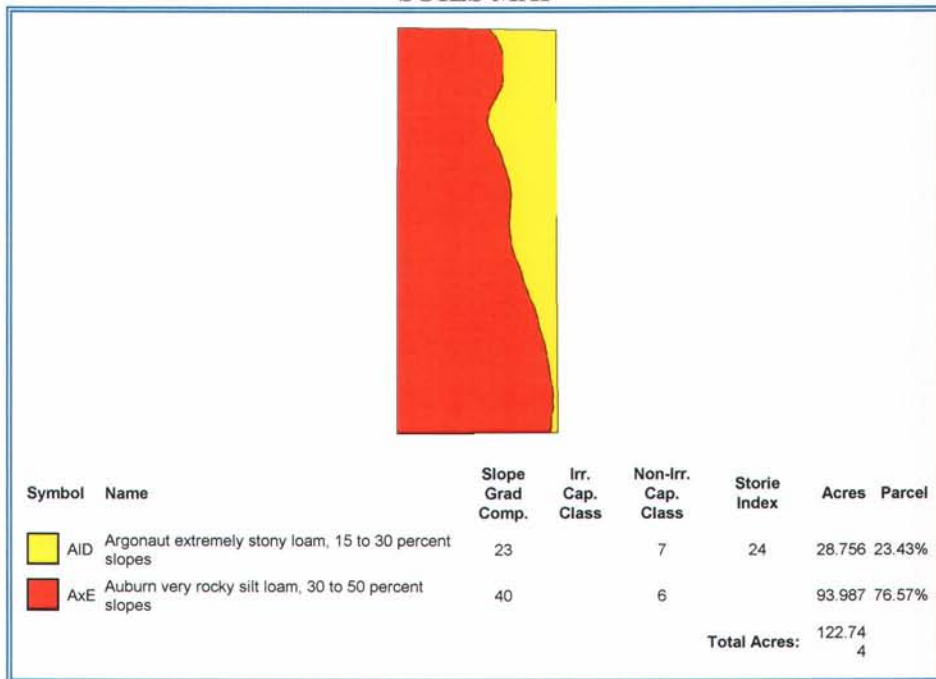


LAND DATA 3 – Continued
 El Dorado County APN: 092-040-66

AERIAL

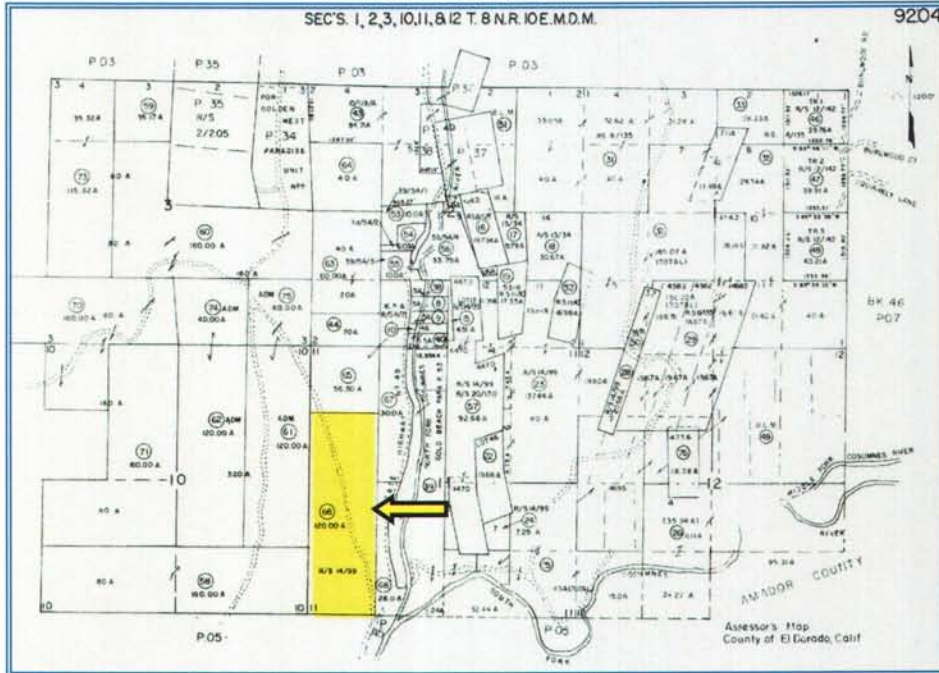


SOILS MAP

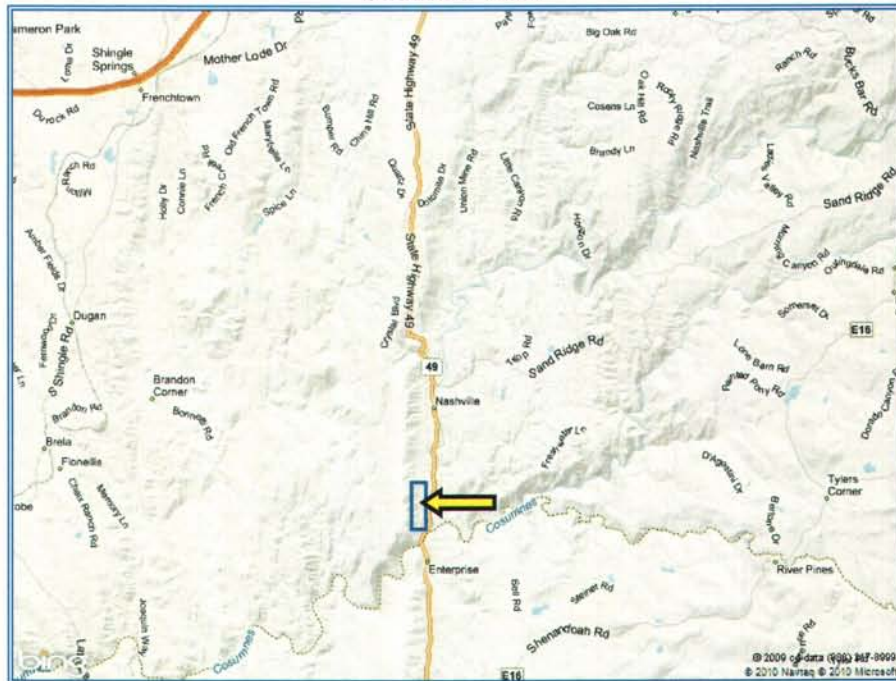


LAND DATA 3 – Continued
El Dorado County APN: 092-040-66

PARCEL MAP



STREET MAP

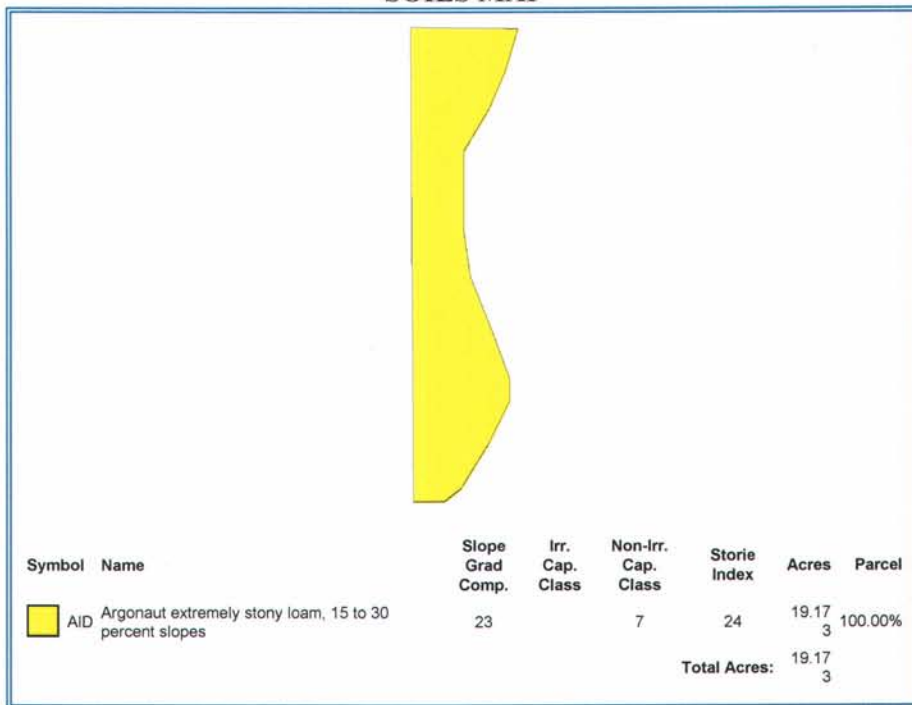


LAND DATA 3 – Continued
 El Dorado County APN: 092-040-68

AERIAL

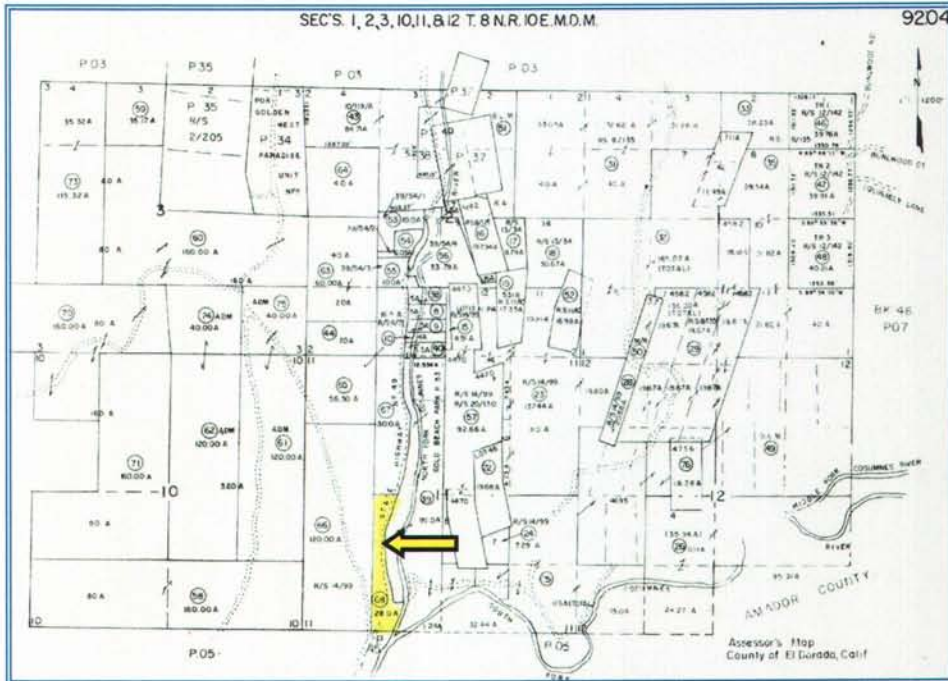


SOILS MAP

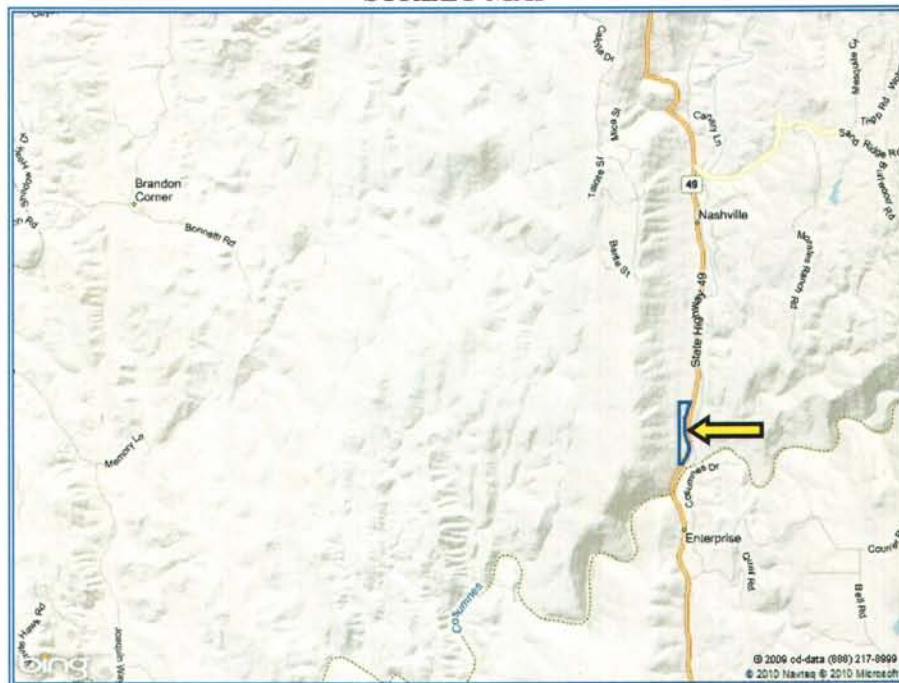


LAND DATA 3 – Continued
El Dorado County APN: 092-040-68

PARCEL MAP



STREET MAP

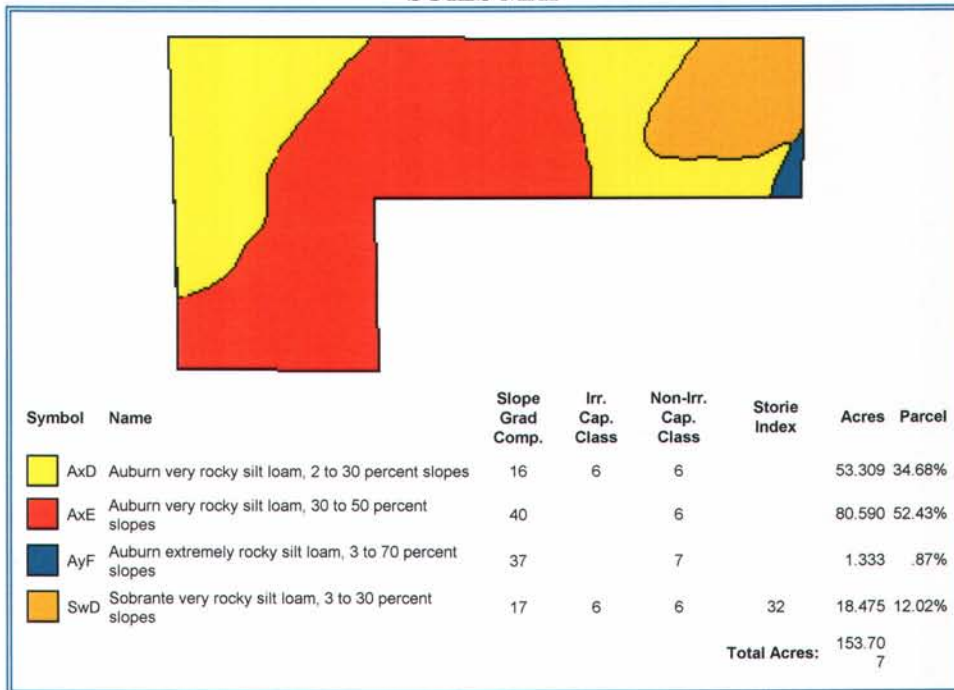


LAND DATA 3 – Continued
 El Dorado County APN: 092-050-07

AERIAL



SOILS MAP

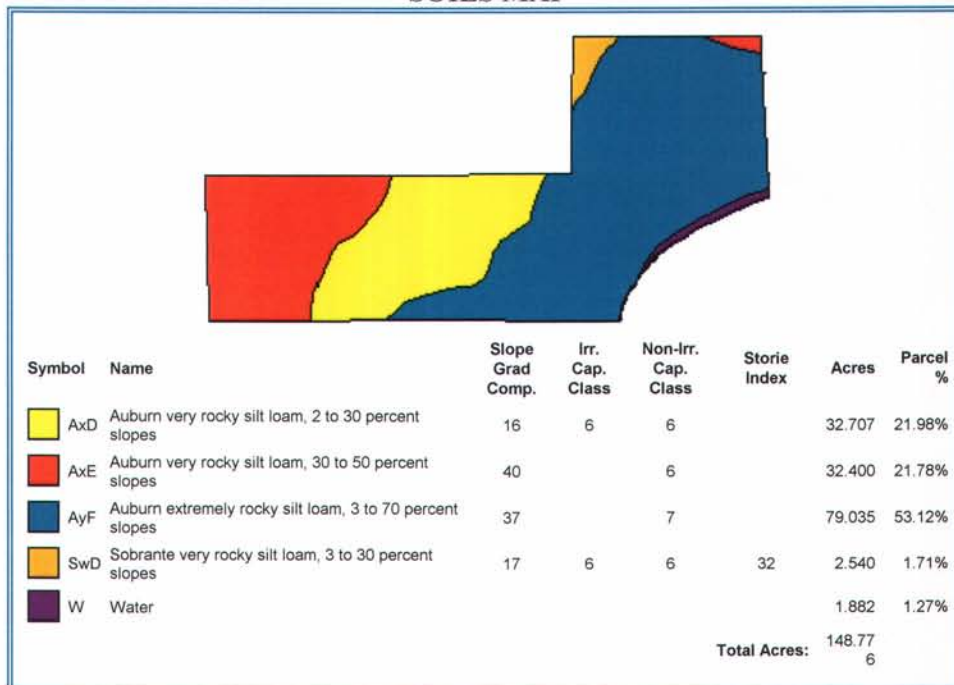


LAND DATA 3 – Continued
 El Dorado County APN: 092-050-09

AERIAL

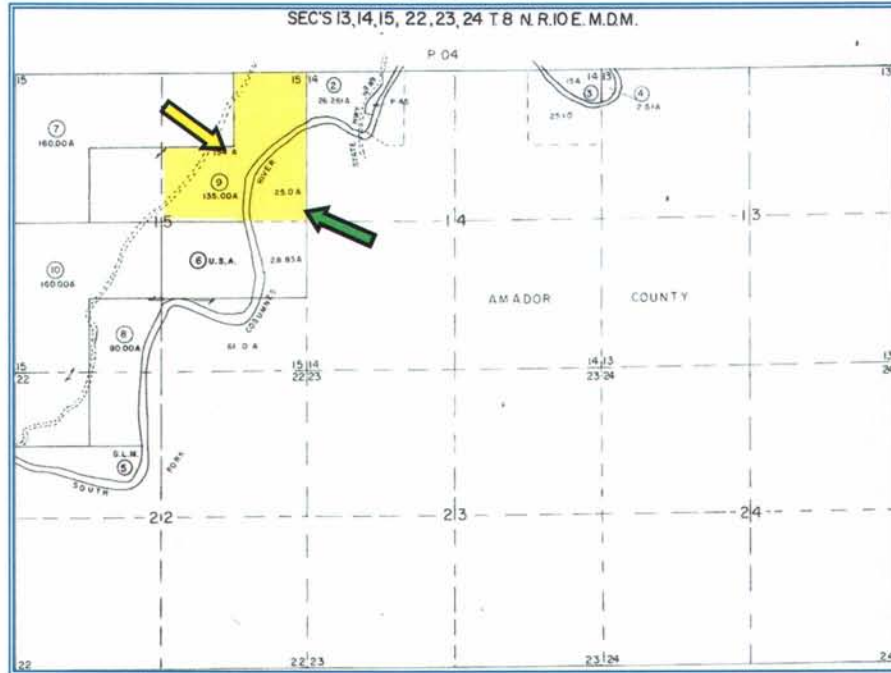


SOILS MAP



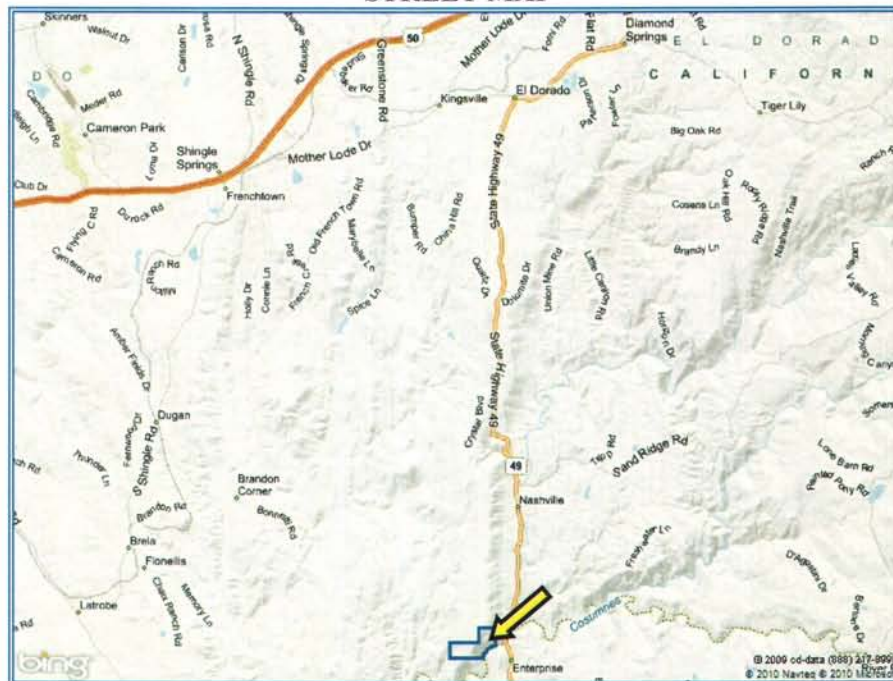
LAND DATA 3 – Continued
El Dorado County APN: 092-050-09

PARCEL MAP



➔ Lower right corner is located in Amador County. Information relating to this parcel is presented later in this section.

STREET MAP

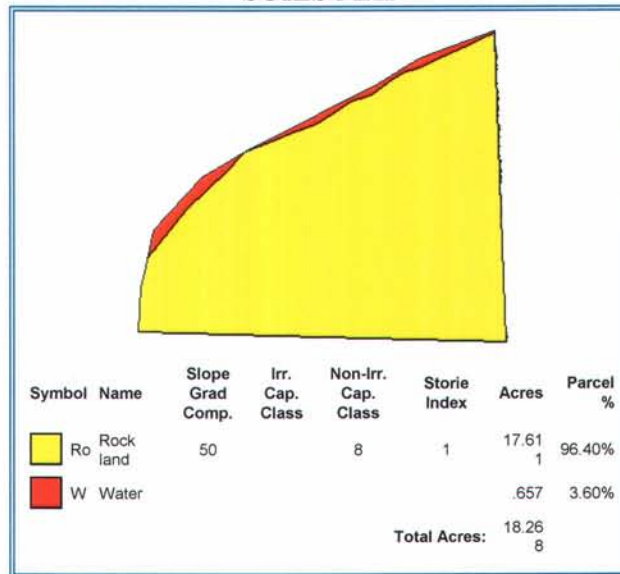


LAND DATA 3 – Continued
 Amador County APN: 007-010-001

AERIAL

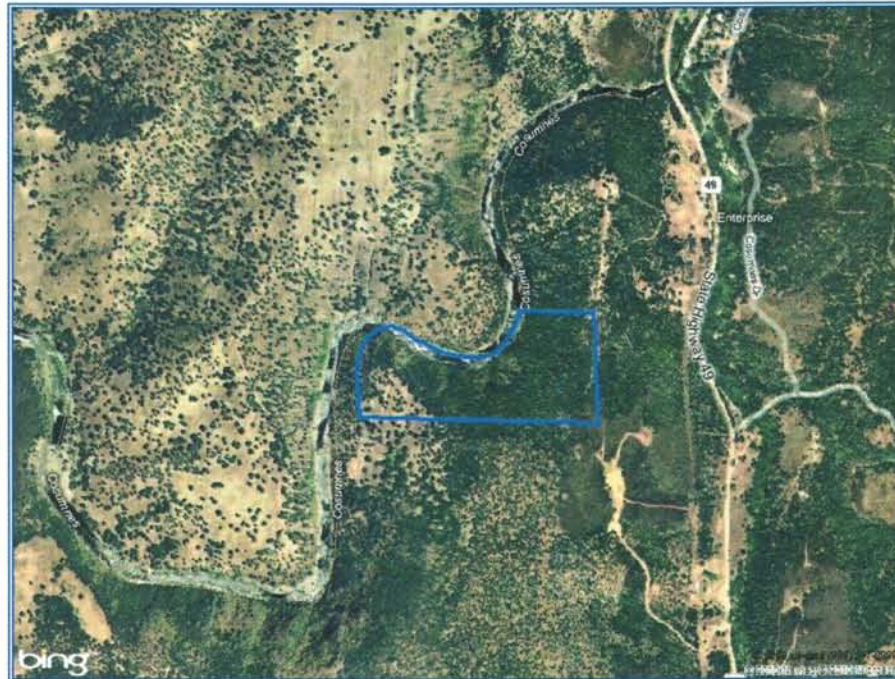


SOILS MAP

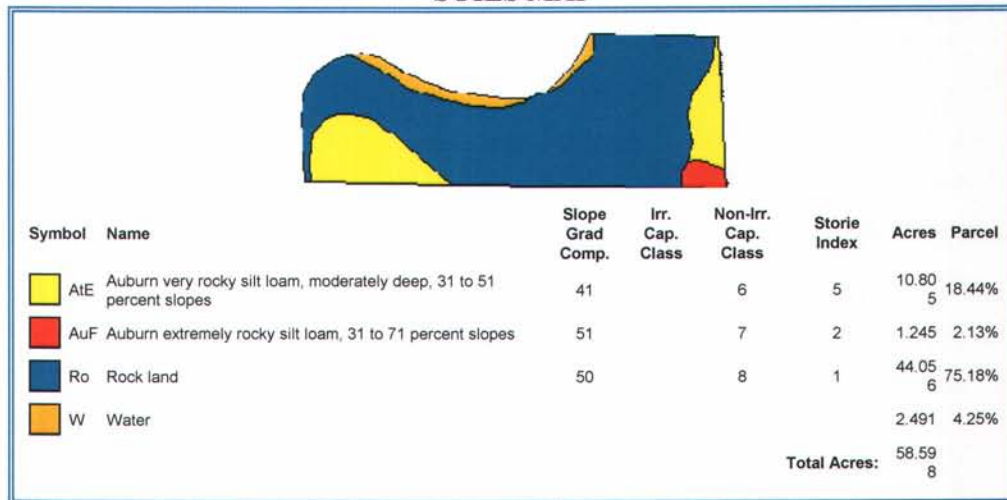


LAND DATA 3 – Continued
 Amador County APN: 007-010-003

AERIAL

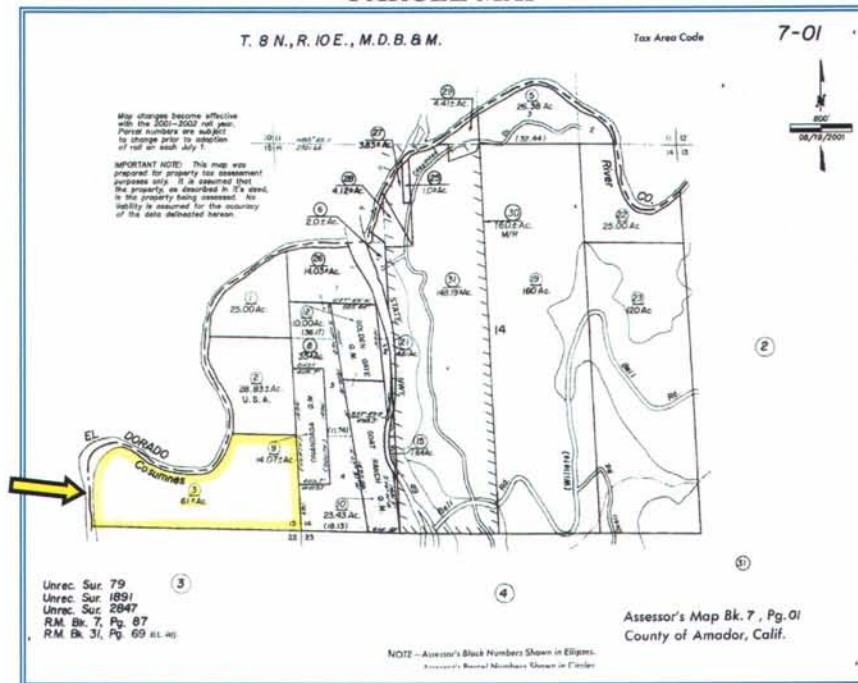


SOILS MAP

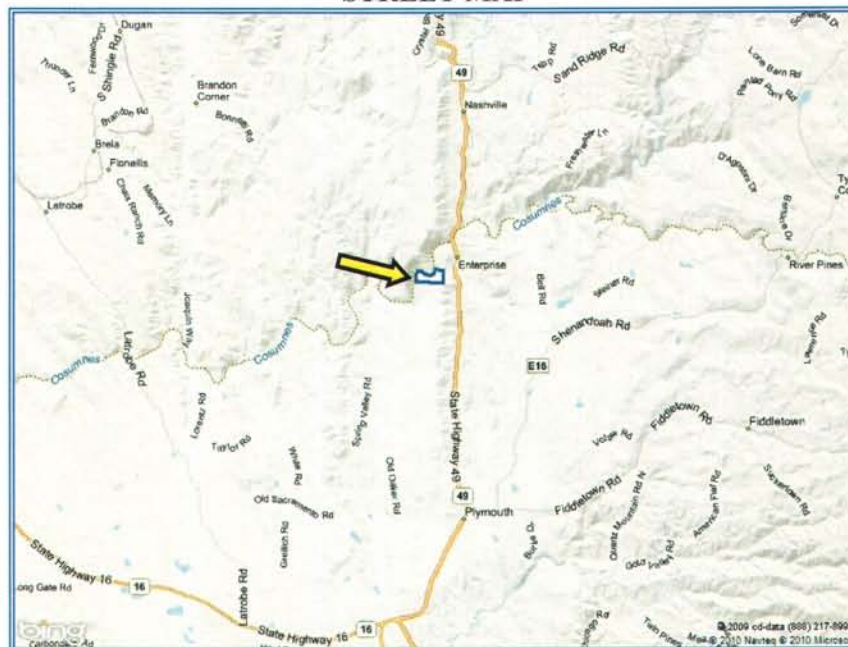


LAND DATA 3 – Continued
 Amador County APN: 007-010-003

PARCEL MAP

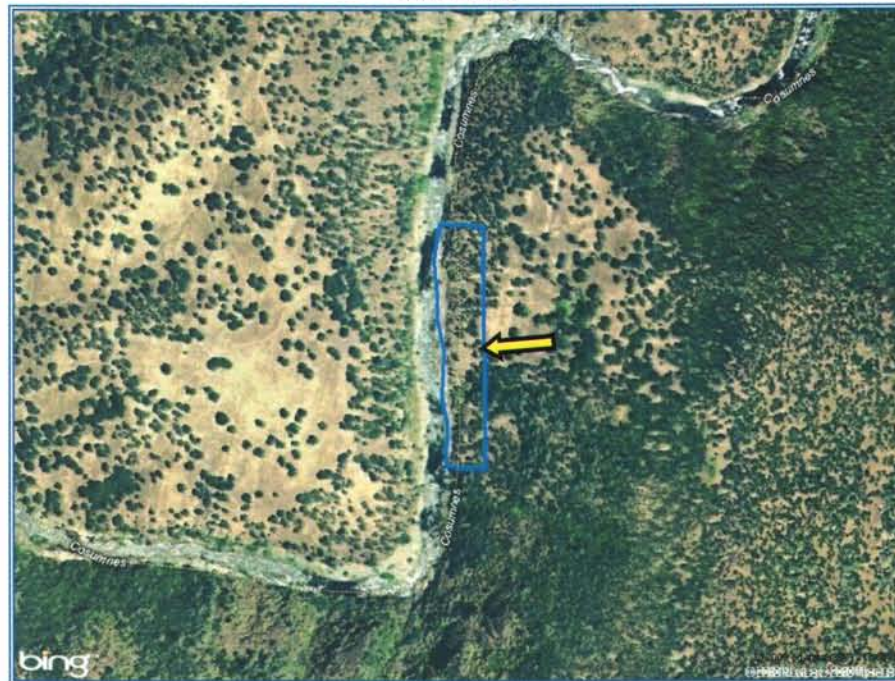


STREET MAP

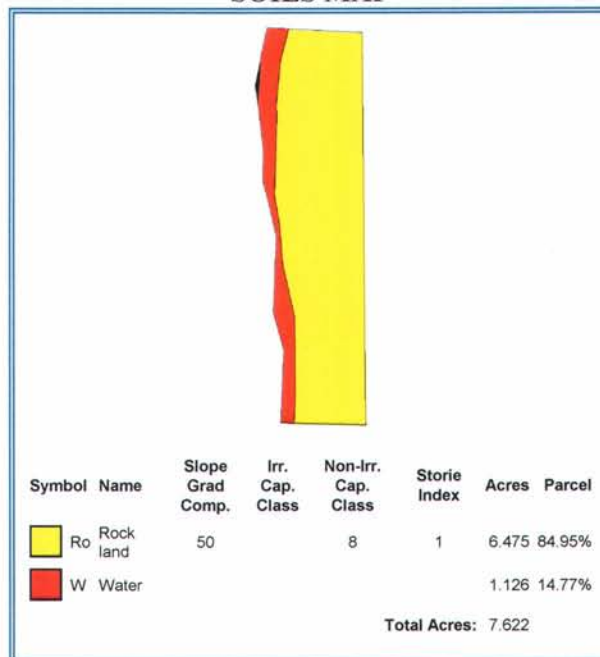


LAND DATA 3 – Continued
 Amador County APN: 007-030-005

AERIAL

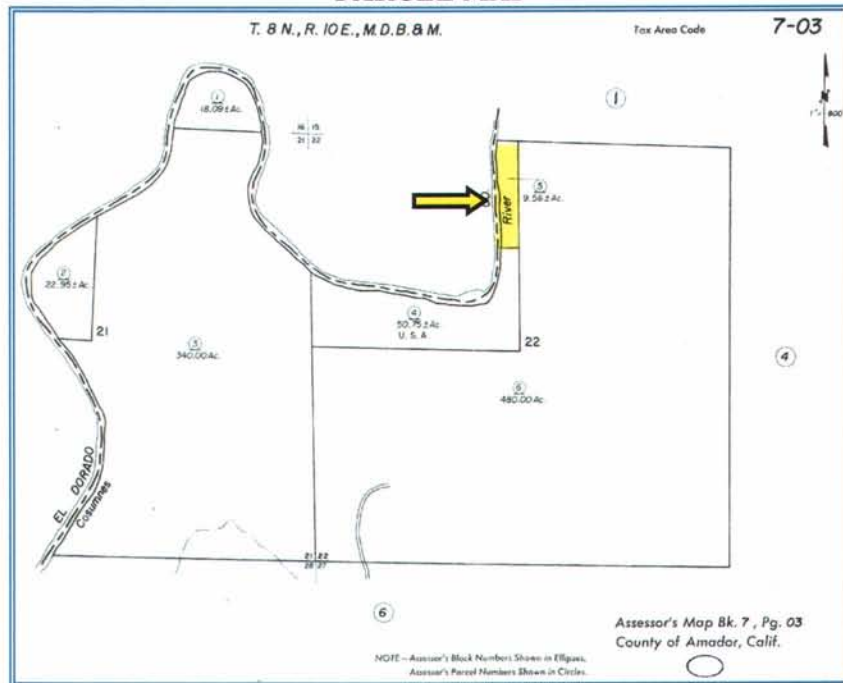


SOILS MAP

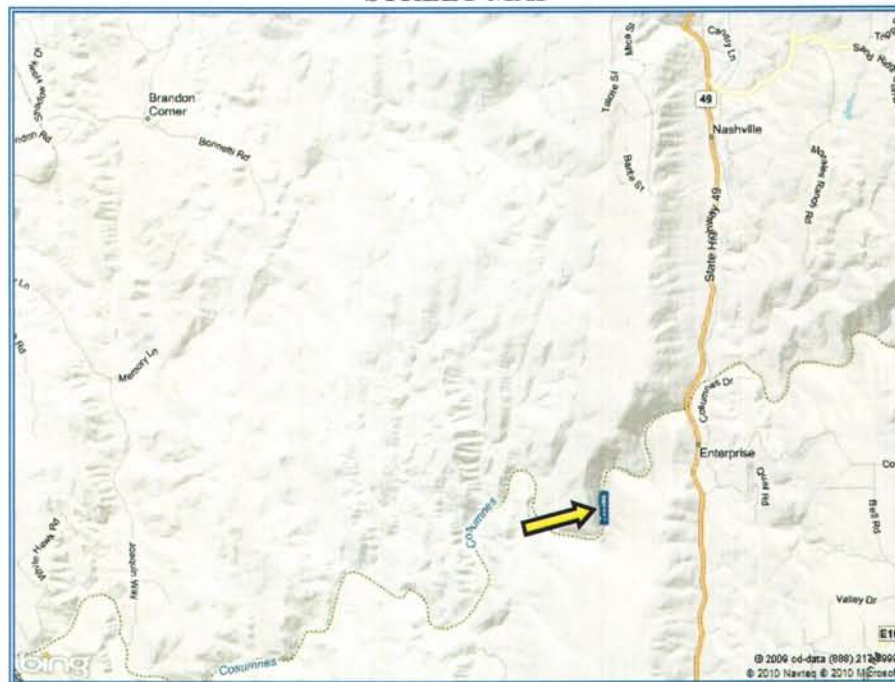


LAND DATA 3 – Continued
Amador County APN: 007-030-005

PARCEL MAP



STREET MAP



LAND DATA 4

LOCATION: 28000 Rollins Lake Road, APN: 099-030-009, 099-030-024,
 Colfax, Placer County 099-030-35, 099-030-36 and
 099-030-037

LAND
 Land Area: 242.90 Acres (5 Legal Parcels) Shape: Irregular
 Topography: 0 to 50% Slopes Soils Quality: Below Average
 Zoning: AG-80, Agricultural Access: Average
 Use: Cattle Grazing / Recreation

IMPROVEMENTS
 Buildings: 12,800 Square Feet Utilities: Electricity
 Water: Wells

SALE DATA
 Price: \$1,300,000 Recording Date: 12/28/12
 Sale Date: 12/12 Document Number: 2012R0125826
 Terms: Cash Price Per Acre: \$5,352.00
 Marketing Time: 4 Months
 Seller: Legionaries of Christ Buyer: Roman Catholic Diocese of Sacramento
 Source: Barry Bram (Broker) Phone: (415) 268-2231

COMMENTS

This comparable involves an agriculturally zoned property with recreational and school uses allowable with a special use permit. The cash price of \$1,300,000 or \$5,352 per acre was achieved after a marketing time of four months. There were 10 modular buildings with a total building area of 12,800 square feet. Electricity is provided by a 2000 amp service. The buyer intended to maintain the natural character of the property for retreats and other recreational activities. The overall location characteristics are considered to be inferior compared to that of the subject. To arrive at price per acre value indication, upward adjustment for location characteristics and downward adjustment for building improvements are appropriate. This sale provides support for a value of \$5,620 per acre after adjustments are applied.

LAND DATA 4 – Continued

AERIAL PHOTOGRAPH



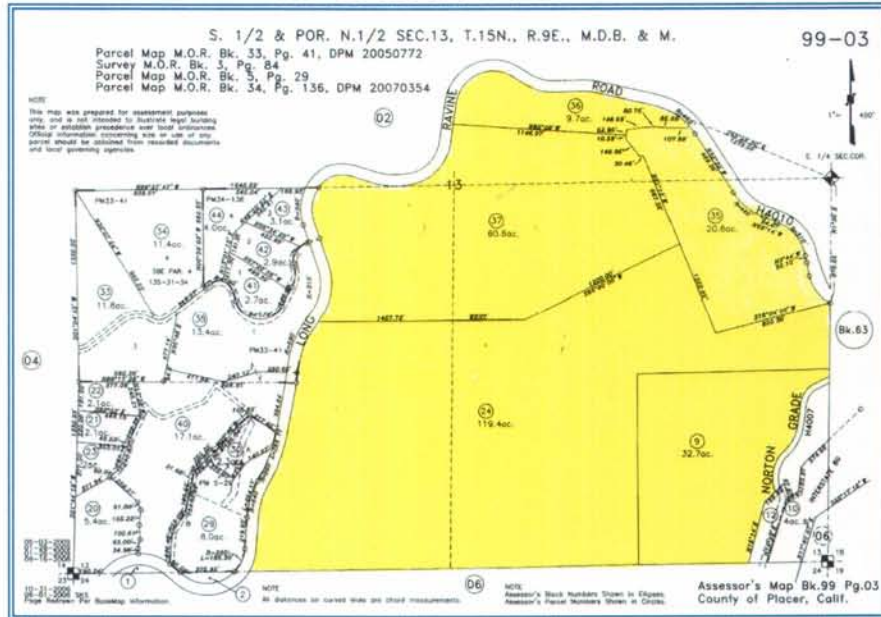
LOCATION MAP



LAND DATA 4 – Continued

PARCEL MAP

Placer County Assessor Parcel Numbers: 099-030-009, 099-030-024, 099-030-035,
 099-030-036 and 099-030-009



SOILS MAP



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
159 Josephine loam, 15 to 30 percent slopes	23	4	4	54	23.119	68.58%
165 Mariposa-Josephine complex, 30 to 50 percent slopes	40		6		10.468	31.05%
196 Xerorthents, cut and fill areas	26		8	10	.124	.37%

APN: 099-030-009

LAND DATA 4 – Continued

SOILS MAPS



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
159	Josephine loam, 15 to 30 percent slopes	23	4	4	54	54.318	45.84%
163	Mariposa gravelly loam, 5 to 30 percent slopes	18	4	4	33	1.252	1.06%
165	Mariposa-Josephine complex, 30 to 50 percent slopes	40		6		56.726	47.88%
167	Mariposa-Rock outcrop complex, 5 to 50 percent slopes	28	6	6	22	6.188	5.22%
Total Acres:						118.484	

APN: 099-030-024




Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
159	Josephine loam, 15 to 30 percent slopes	23	4	4	54	1.749	8.33%
163	Mariposa gravelly loam, 5 to 30 percent slopes	18	4	4	33	13.376	63.70%
165	Mariposa-Josephine complex, 30 to 50 percent slopes	40		6		3.595	17.12%
167	Mariposa-Rock outcrop complex, 5 to 50 percent slopes	28	6	6	22	2.278	10.85%

APN: 099-030-035

LAND DATA 4 – Continued




SOILS MAPS



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel %
 167 Mariposa-Rock outcrop complex, 5 to 50 percent slopes	28	6	6	22	9.461	100.00%

APN: 099-030-036



Symbol Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
 163 Mariposa gravelly loam, 5 to 30 percent slopes	18	4	4	33	.743	1.22%
 165 Mariposa-Josephine complex, 30 to 50 percent slopes	40		6		1.657	2.72%
 167 Mariposa-Rock outcrop complex, 5 to 50 percent slopes	28	6	6	22	58.506	96.06%

APN: 099-030-037

LAND DATA 5

LOCATION:	56006 North Fork Road (Road 200), North Fork, Madera County	APN:	060-330-009
LAND			
Land Area:	198.76 Acres	Shape:	"L"
Topography:	5% to 65% Slopes	Soils:	Average
Zoning:	Agricultural Preserve	Access:	Average
Use:	Cattle Grazing		
IMPROVEMENTS			
Buildings:	House - 2,391 Square Feet	Utilities:	Electricity
Water:	Well		
SALE DATA			
Price:	\$1,000,000	Recording Date:	11/14/12
Sale Date:	11/12	Document Number:	2012R0031919
Terms:	Cash	Price Per Acre:	\$5,031
Seller:	Donald R. Watson Trustee	Buyer:	Dwayne & J.F. Harris
Source:	Broker (Loop Net) and Public Records		

COMMENTS

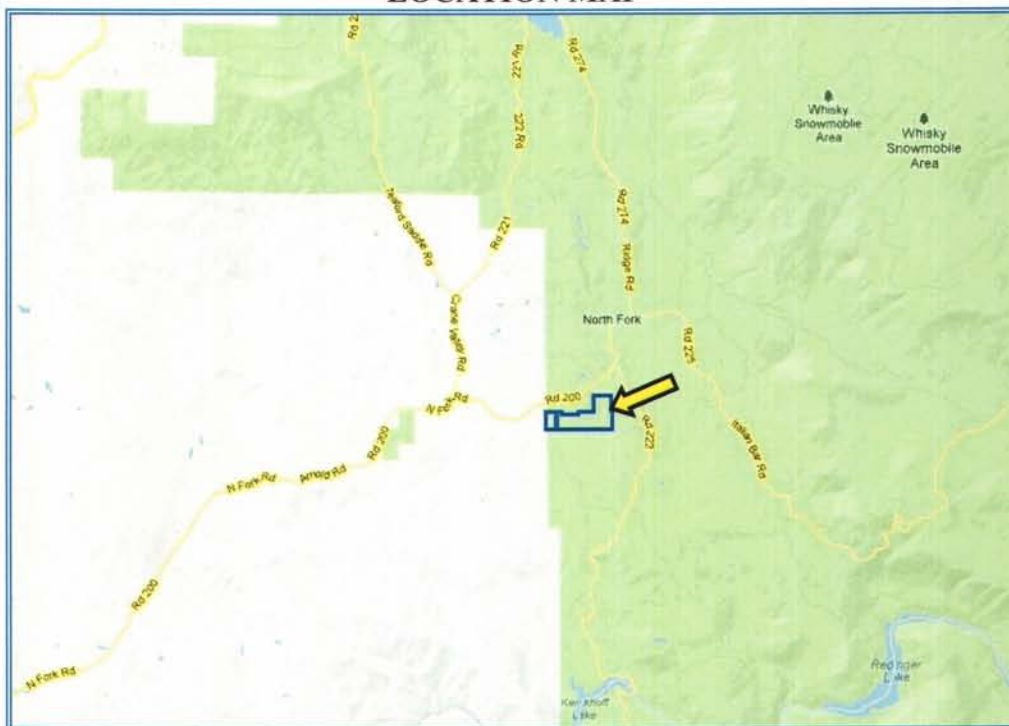
To provide an adequate data base for analysis purposes, due to few suitable sales located in El Dorado County specifically and adjacent counties in general, it was necessary to expand the data search. This effort resulted in locating this transaction involving a property located in Madera County to the south. It took place in November 2012 for a cash equivalent price of \$1,000,000 or \$5,031 per acre. It involves a smaller property but it has similar topography and use potential. The overall location features are viewed as being significantly inferior. The improvements that existed at the time of sale included a 29 year-old, 3 bedroom, 2 bath house that is 2,391 square feet in size. Applying adjustments for location differences and improvements, this sale yields a value of \$5,283 per acre.

LAND DATA 5 – Continued

AERIAL PHOTOGRAPH



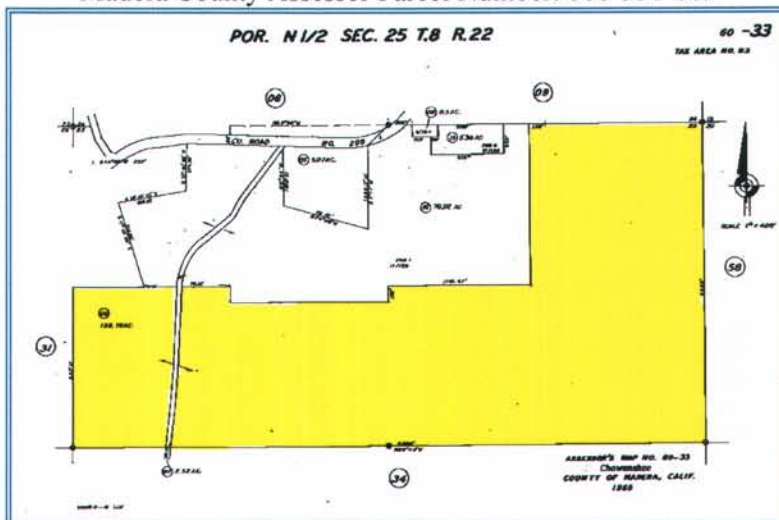
LOCATION MAP



LAND DATA 5 – Continued

PARCEL MAP

Madera County Assessor Parcel Number: 060-330-009



SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
Yellow square	105 AUBERRY FAMILY, 5 TO 35 PERCENT SLOPES	20		6		165.117	81.65%
Red square	108 AUBERRY-AHWAHNEE FAMILIES ASSOCIATION, 35 TO 65 PERCENT SLOPES	50		6		11.467	5.67%
Blue square	HoD Holland sandy loam, 15 to 30 percent slopes	23		6	46	25.652	12.68%

LAND DATA 6

LOCATION:	North of the South Fork of the American River, West of Salmon Falls Road, El Dorado County	APN: 104-060-38, 104-060-39, 104-060-40, 104-060-41 and 104-060-42
LAND		
Land Area:	604.90 Acres (Five Legal Parcels)	Shape: Irregular
Topography:	2% to 50% Slopes	Soils: Poor to Average
Zoning:	Agricultural Preserve	Access: Average
Water:	None	
IMPROVEMENTS		
Buildings:	None	Utilities: None
SALE DATA		
Price:	\$2,722,000	Recording Date: 3/30/12
Sale Date:	3/12	Document Number: 2012001522200
Terms:	Cash	Price Per Acre: \$4,500.00
Seller:	James and Susan Bacchi	Buyer: American River Conservancy
Source:	Alan Ehrgott (Buyer)	Phone: (530) 295-2190

COMMENTS

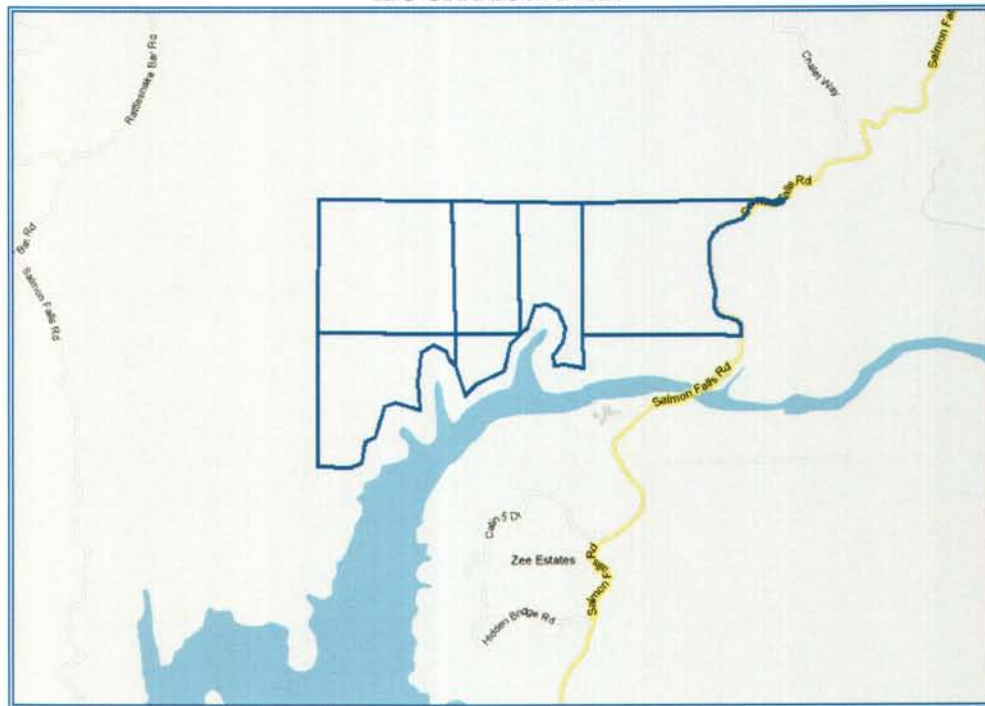
This property was purchased by American River Conservancy as the second phase of a two part purchase from the same seller. This March of 2012 transaction involved 604.90 acres at a price based on \$4,500 per acre according to Mr. Alan Ehrgott, American River Executive Director. The first phase involved 152 acres located nearby at the same per acre price that closed escrow on July 27, 2011. The total land area acquired amounts to 756.90 acres. It is appropriate to consider this information in arriving at value as the price paid was based on market oriented negotiations that are consistent with the market value definition used for this appraisal. In this case, upward adjustments are needed for time-value increases and topography. After adjustment, this transaction yields a value of nearly \$5,000 per acre for the subject property.

LAND DATA 6 – Continued

AERIAL PHOTOGRAPH



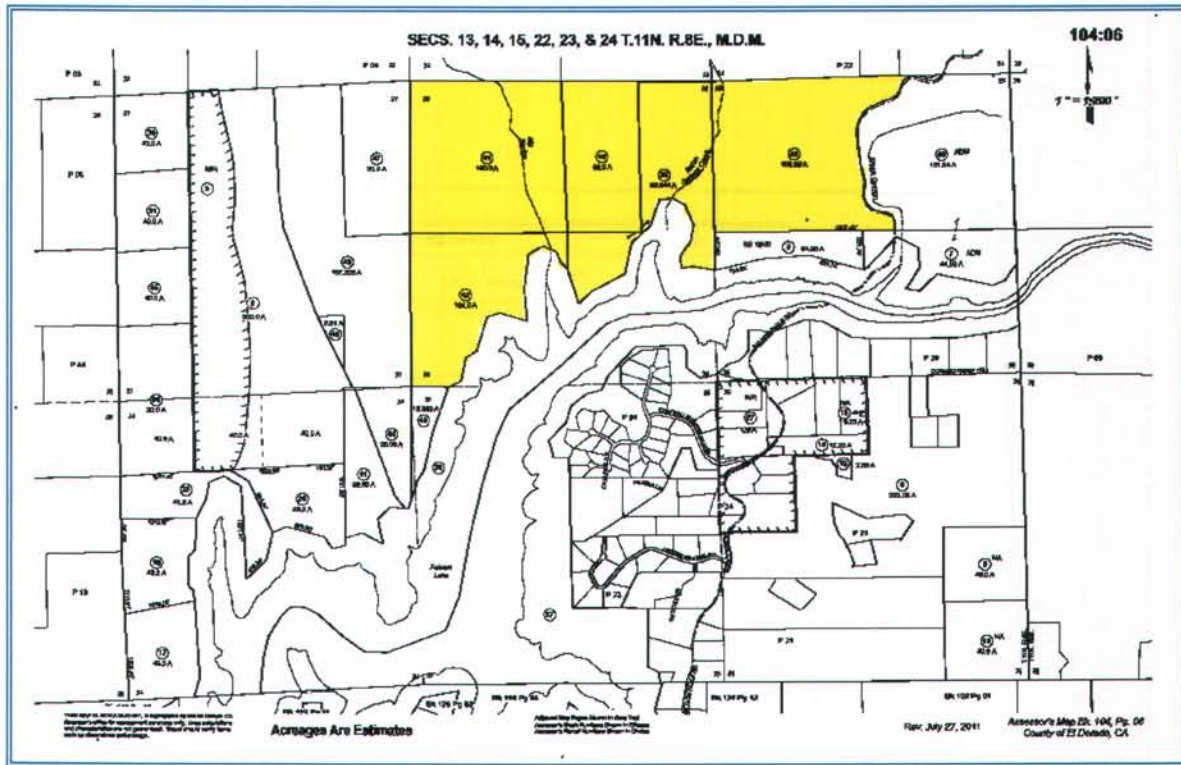
LOCATION MAP



LAND DATA 6 – Continued

PARCEL MAP

El Dorado County Assessor Parcel Numbers: 104-060-39, 104-060-40,
104-060-41, 104-060-42 and 104-060-49



LAND DATA 6 – Continued

SOILS MAP

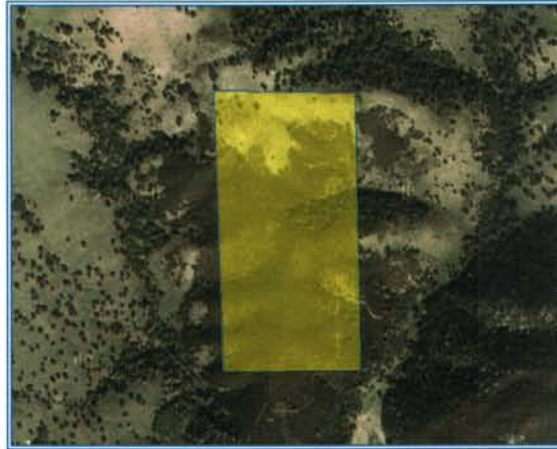


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■ AxD	Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		6.409	6.39%
■ AxE	Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		18.014	17.95%
■ BkE	Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	10.176	10.14%
■ MmF	Metamorphic rock land	50		8	3	5.645	5.62%
■ RgE2	Rescue extremely stony sandy loam, 3 to 50 percent slopes, eroded	27		7		60.106	59.90%
Total Acres:						100.351	

APN: 104-060-39

LAND DATA 6 – Continued

SOILS MAPS



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	RgE2 Rescue extremely stony sandy loam, 3 to 50 percent slopes, eroded	27		7		80.100	100.00%
Total Acres:						80.100	

APN: 104-060-40



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel %
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		140.45 4	85.02%
■	RgE2 Rescue extremely stony sandy loam, 3 to 50 percent slopes, eroded	27		7		24.754	14.98%

APN: 104-060-41

LAND DATA 6 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		96.584	92.29%
■	RgE2 Rescue extremely stony sandy loam, 3 to 50 percent slopes, eroded	27		7		8.063	7.71%

APN: 104-060-42

LAND DATA 6 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		23.378	13.57%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		37.720	21.89%
■	BkE Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	74.949	43.50%
■	MmF Metamorphic rock land	50		8	3	16.860	9.79%
■	PrD Placer diggings	9		8	14	4.082	2.37%
■	ReC Rescue sandy loam, 9 to 15 percent slopes	12	4	4	45	3.968	2.30%
■	RgE2 Rescue extremely stony sandy loam, 3 to 50 percent slopes, eroded	27		7		11.326	6.57%

APN: 104-060-49

LAND DATA 7

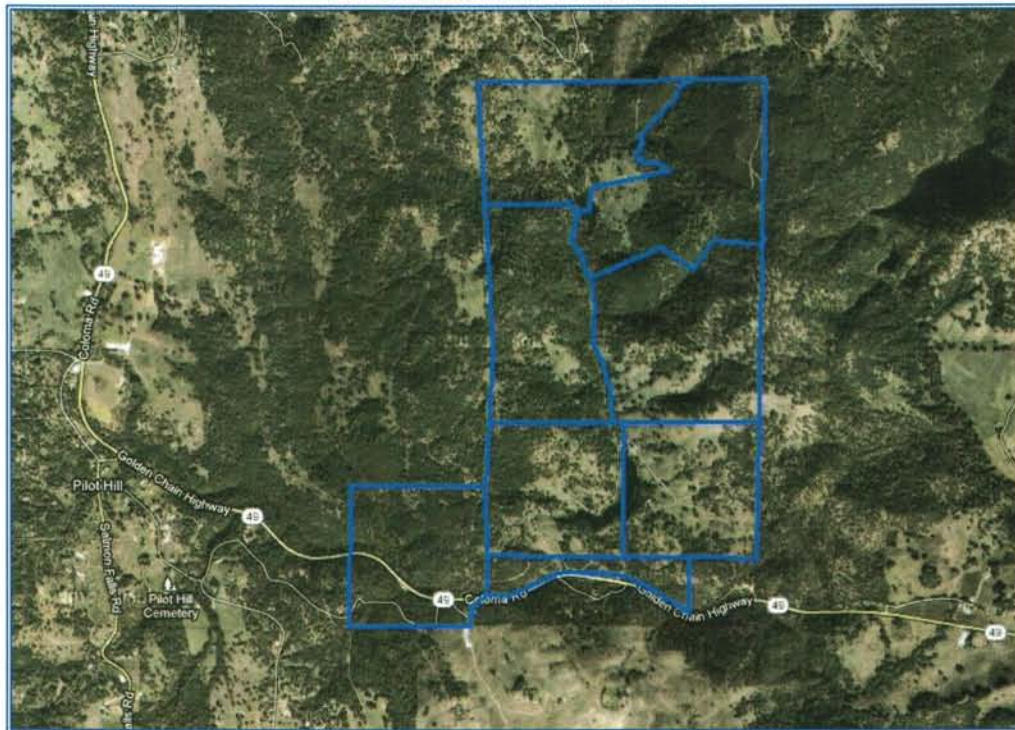
LOCATION:	5000 Lazy J Road Pilot Hill, El Dorado County	APN: 071-510-01, 071-510-02, 071-510-03, 071-510-04, 104-070-07, 104-070-15, 104-070-21 and 104-070-22
LAND		
Land Area:	1,321.30 Acres	Shape: Irregular
Topography:	3% to 50% Slopes	Soils Quality: Poor to Average
Zoning:	AG-80 / Agricultural Preserve	Access: Electricity
Use:	Recreation	
IMPROVEMENTS		
Buildings:	See Comments Below	Utilities: Electricity
Water:	Wells	
SALE DATA		
Price:	\$7,995,000	Recording Date: 6/11/13
Date:	6/13	Document Number: 0030300
Terms:	Cash Equivalent	Price Per Acre: \$6,051
Seller:	Black Rock Ranch, LLC	Buyer: Amy A. Fournier Trust
Source:	Broker / Public Records	Phone: (707) 455-4444

COMMENTS

This property involves eight legal parcels located in El Dorado County, north of the subject acreage. As is the case with the ranch the subject property is a part, this is one of the last large Sierra Foothill ranches left in Northern California. The property is improved with a 6,200 square foot lodge with 6 bedrooms and 6.5 bathrooms. There are two manmade lakes that are approximately 10 acres and 6 acres in size as well as three natural creeks; Black Rock Creek, Hastings Creek and Blue Tent Creek. Depending on the year, the creeks will flow until late July and then go underground. There are two year round springs that have not been developed but provide a potential fresh water source. The property has miles of trails and pastoral areas with a natural cover of wildflowers and oak trees. The asking price was \$9,900,000 \$7,493 per acre. A sale occurred in June of last year at \$6,051 per acre after a marketing time of about a year. Adjusting for building improvements at -10%, a value of almost \$5,500 per acre is indicated for the subject acreage.

LAND DATA 7 – Continued

AERIAL PHOTOGRAPH



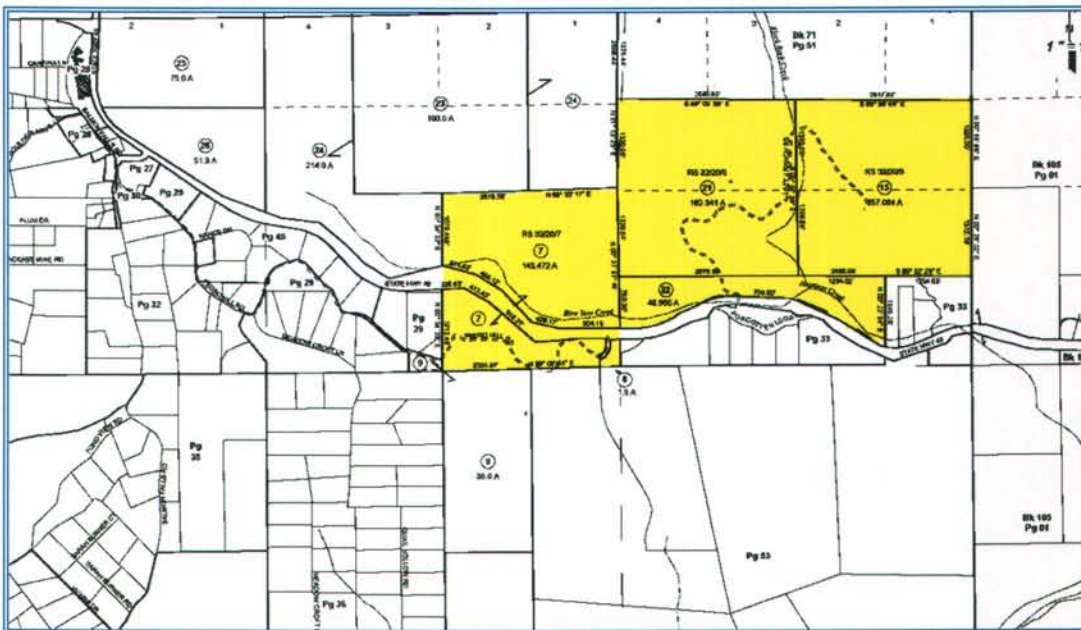
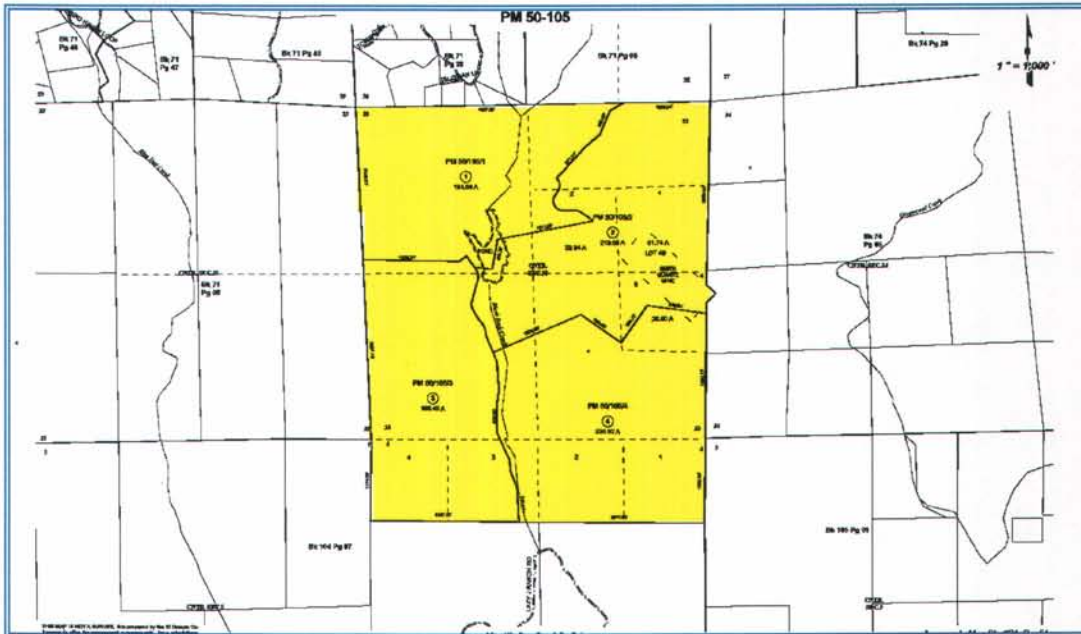
LOCATION MAP



LAND DATA 7 – Continued

PARCEL MAPS

El Dorado County Assessor Parcel Numbers: 071-510-01, 071-510-02, 071-510-03, 071-510-04, 104-070-07, 104-070-15, 104-070-21 and 104-070-22



LAND DATA 7 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		29.779	17.12%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		38.661	22.23%
■	AyF Auburn extremely rocky silt loam, 3 to 70 percent slopes	37		7		20.959	12.05%
■	BhC Boomer gravelly loam, 3 to 15 percent slopes	9	3	3	42	23.742	13.65%
■	BhD Boomer gravelly loam, 15 to 30 percent slopes	23	4	4	37	34.226	19.68%
■	BkE Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	1.425	.82%
■	PrD Placer diggings	9		8	14	10.784	6.20%
■	SuD Sobrante silt loam, 15 to 30 percent slopes	23	4	4	43	9.856	5.67%
■	W Water					4.495	2.58%

APN: 071-510-01

LAND DATA 7 – Continued

SOILS MAP

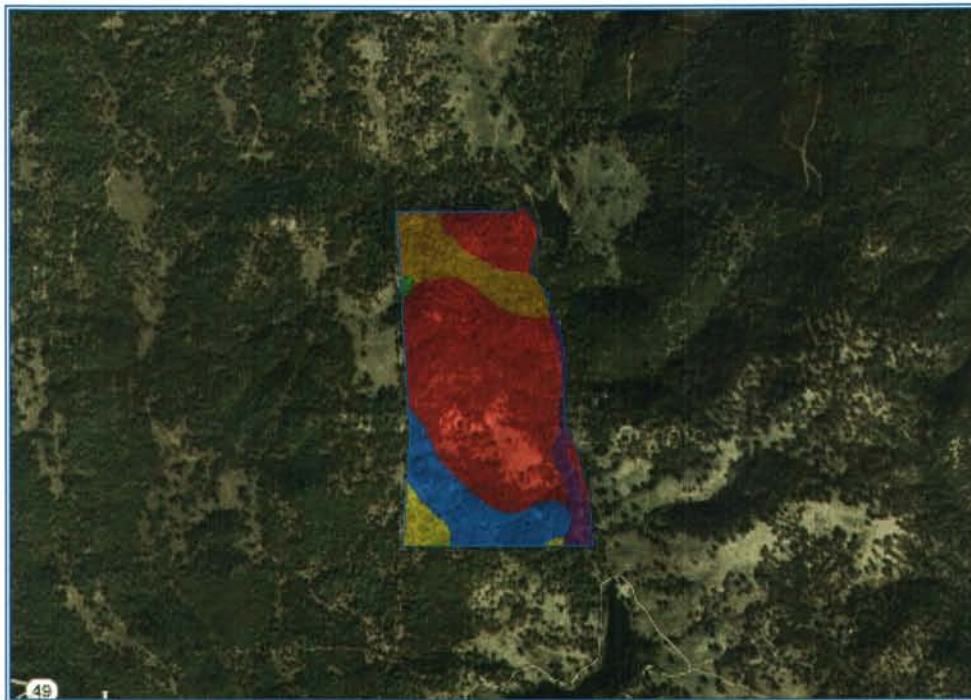


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
AxD	Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		3.772	1.82%
AxE	Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		112.904	54.37%
AyF	Auburn extremely rocky silt loam, 3 to 70 percent slopes	37		7		52.632	25.35%
BkE	Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	18.317	8.82%
BkF	Boomer very rocky loam, 50 to 70 percent slopes	60		7	7	.237	.11%
PrD	Placer diggings	9		8	14	4.759	2.29%
SuD	Sobrante silt loam, 15 to 30 percent slopes	23	4	4	43	11.662	5.62%
W	Water					3.360	1.62%

APN: 071-510-02

LAND DATA 7 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		7.218	3.72%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		120.631	62.24%
■	BkD Boomer very rocky loam, 3 to 30 percent slopes	17	6	6	30	29.428	15.18%
■	BkE Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	25.249	13.03%
■	PrD Placer diggings	9		8	14	10.376	5.35%
■	SuC Sobrante silt loam, 3 to 15 percent slopes	9	3	3	48	.903	.47%

APN: 071-510-03

LAND DATA 7 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		204.645	89.09
■	BkE Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	21.982	9.57%
■	PrD Placer diggings	9		8	14	3.072	1.34%

APN: 071-510-04

LAND DATA 7 – Continued

SOILS MAP

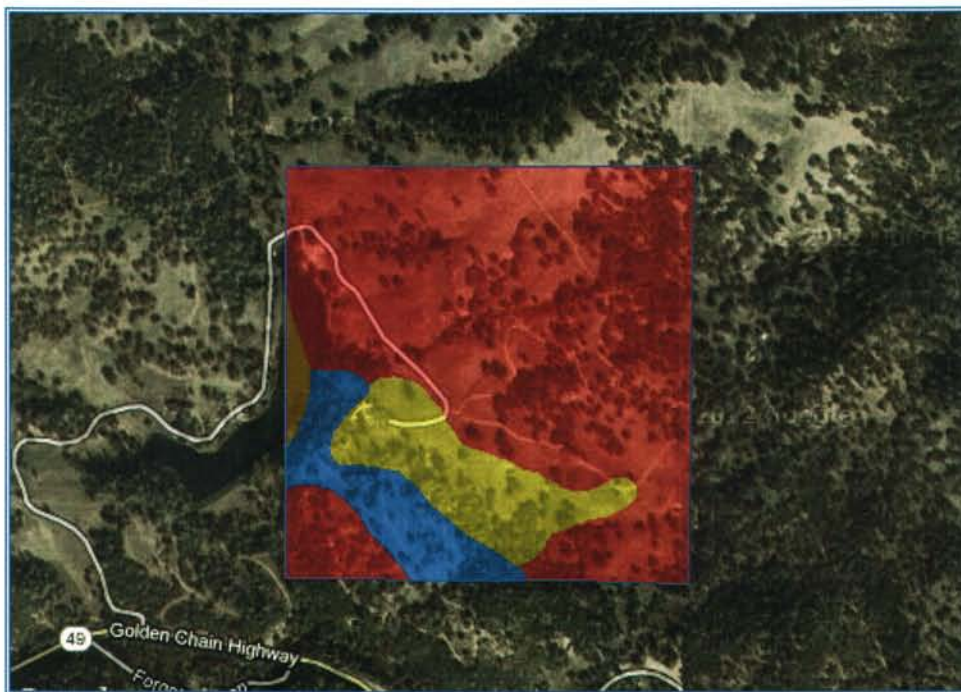


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		82.996	52.02%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		17.516	10.98%
■	BkE Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	58.748	36.82%
■	SwD Sobrante very rocky silt loam, 3 to 30 percent slopes	17	6	6	32	.295	.19%

APN: 104-070-07

LAND DATA 7 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■ AwD	Auburn silt loam, 2 to 30 percent slopes	16	4	4	28	20.316	13.00%
■ AxE	Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		118.629	75.90%
■ BkE	Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	15.199	9.72%
■ PrD	Placer diggings	9		8	14	2.149	1.37%

APN: 104-070-15

LAND DATA 7 – Continued

SOILS MAP

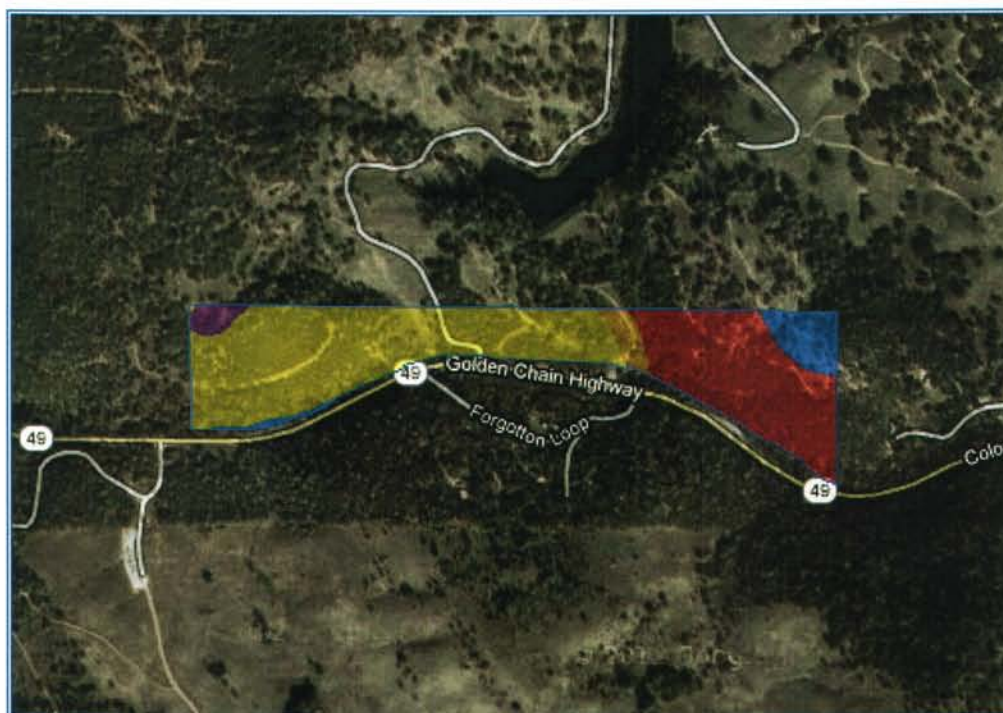


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		99.924	63.01%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		4.144	2.61%
■	AyF Auburn extremely rocky silt loam, 3 to 70 percent slopes	37		7		18.522	11.68%
■	BkD Boomer very rocky loam, 3 to 30 percent slopes	17	6	6	30	5.288	3.33%
■	BkE Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	1.369	.86%
■	PrD Placer diggings	9		8	14	12.789	8.06%
■	SwD Sobrante very rocky silt loam, 3 to 30 percent slopes	17	6	6	32	16.555	10.44%

APN: 104-070-21

LAND DATA 7 – Continued

SOILS MAP



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		26.172	54.28%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		16.012	33.21%
■	BkE Boomer very rocky loam, 30 to 50 percent slopes	40		6	15	3.534	7.33%
■	PrD Placer diggings	9		8	14	1.412	2.93%
■	SwD Sobrante very rocky silt loam, 3 to 30 percent slopes	17	6	6	32	1.083	2.25%

APN: 104-070-22

GREGORY L. BACH, MAI
Real Estate Appraiser and Consultant

DATA ANALYSIS

The market land data revealed an unadjusted price range from \$4,138 to \$6,407 per acre. The reason for this range relates primarily to time-value changes since the sale date, land and location characteristics, size or land area, and building improvements. The average unadjusted price is \$5,145 per acre. After adjustment consideration, a per acre value above this average is viewed as being reasonable to conclude for the subject property based on the market value definition relied upon for this appraisal. Presented below is a summary adjustment grid based upon the foregoing comments to arrive at a price per acre value conclusion.

MARKET DATA ADJUSTMENT SUMMARY

ELEMENT OF COMPARISON	DATA 1	DATA 2	DATA 3	DATA 4	DATA 5	DATA 6	DATA 7
Price Per Acre	\$4,138	\$6,407	\$4,537	\$5,352	\$5,031	\$4,500	\$6,051
Property Rights Conveyed Adjustment	Fee Simple 0	Fee Simple 0	Fee Simple 0	Fee Simple 0	Fee Simple 0	Fee Simple 0	Fee Simple 0
Market Conditions (Sale Date) Adjustment	6/12 +5%	8/12 +5%	8/13 0	12/12 0	11/12 0	3/12 +5%	6/13 0
Financing Terms Adjustment	Cash 0	Cash Equivalent 0	Cash 0	Cash Equivalent 0	Cash Equivalent 0	Cash 0	Cash 0
Condition of Sale Adjustment	Market 0	Market 0	Market 0	Market 0	Market 0	Market 0	Market 0
Expenditures After Purchase, Adjustment	None 0	None 0	None 0	None 0	None 0	None 0	None 0
Adjusted Value Measure	\$4,345	\$6,727	\$4,537	\$5,352	\$5,031	\$4,725	\$6,051
Physical Adjustments							
Location	+15%	-10%	0	+10%	+10%	0	0
Land Size	0	0	0	0	0	0	0
Topography	-5%	-5%	+5%	0	0	+5%	0
Shape	0	0	0	0	0	0	0
Buildings and Utilities	0	0	0	-5%	-5%	0	-10%
Net Adjustment	+10%	-15%	+5%	+5%	+5%	+5%	-10%
Indicated Value Measure Per Acre	\$4,780	\$5,718	\$4,764	\$5,620	\$5,283	\$4,961	\$5,446

MARKET VALUE DISCUSSION AND CONCLUSION

In the course of the appraisal process, general and specific data was gathered to determine highest and best use in applying the appropriate valuation methods. Usually, each approach to value results in a different indication of value. Furthermore, several value indications may be derived from a single approach. In the final analysis the differences are resolved through a process of reconciliation. Reconciliation is defined as the analysis of alternative conclusions to arrive at a final value opinion. Since only the Sales Comparison Approach is appropriate and is used to arrive at value indications, a reconciliation process is not pertinent in this instance.

Based on the foregoing sales comparison analysis, a value range from \$4,764 to \$5,718 per acre is indicated. The average adjusted price equates to \$5,225 per acre. Excluding the high and the low indicators, the average is essentially the same. Considering all the data presented and future market forecasts, a value of \$5,500 per acre is concluded. Therefore, market value employing the Sales Comparison Approach is calculated as follows:

El Dorado Ranch, Phase – 1B

1,080.00 Acres @ \$5,500 Per Acre

\$5,940,000