

Client Name

Broker's Opinion of Value

by

Shane P. Donlon, Inc.

Shane P. Donlon
Agricultural Entrepreneur
Kevin H. Donlon
Land Broker

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Date Here

Letter of Transmittal

Client Name

Re: Property situated in Patterson, California , APN: XXX-XXX-XXX in Some County

Dear Client,

Thank you for extending to us the opportunity to work with you. Find following our opinion of value for your family's above referenced property. The report values the property as of Date. It examines the agricultural real estate market in the area as evidenced by comparable sales. Our company specializes in ranch sales and after our research, we are altogether familiar with the subject property as well as the comparable properties and even the motives of the individuals who have recently bought and sold those properties.

This report describes the subject property's salient data, comparable sold properties and includes photographs and maps for visual insight and spatial reference. You will also find a discussion of comparable sales, summary and conclusion with our results. Finally, we include some information about Shane P. Donlon, Inc.

The content in this report is designed to support our findings that on Date, the property was worth _____ per acre, or:

Value

We hope that the information provided in this report is useful for your family.

Truly,

Sincerely,

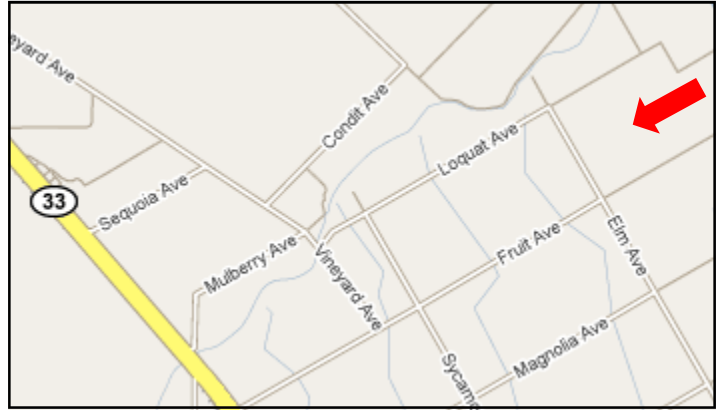
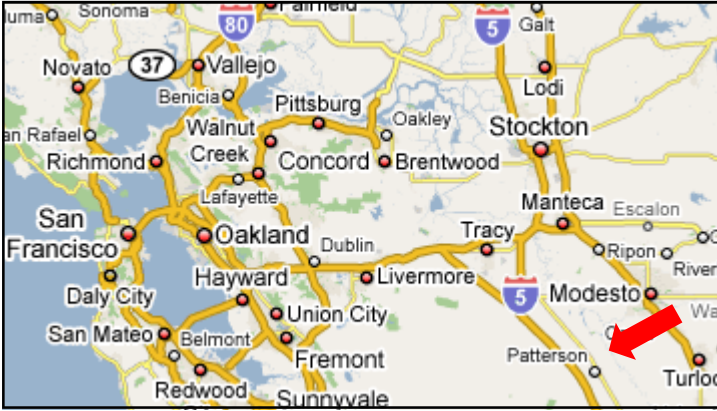
Shane P. Donlon
Broker

Kevin H. Donlon
Broker

Subject Property Salient Data

Size: Approximately size in acres

Location: The property is located a description of the location here.



Address: self explanatory

APN: The Assessor's Parcel Number is XXX-XXX-XXX, Some County. See a portion of the APN map below and to the right.

Legal Description:

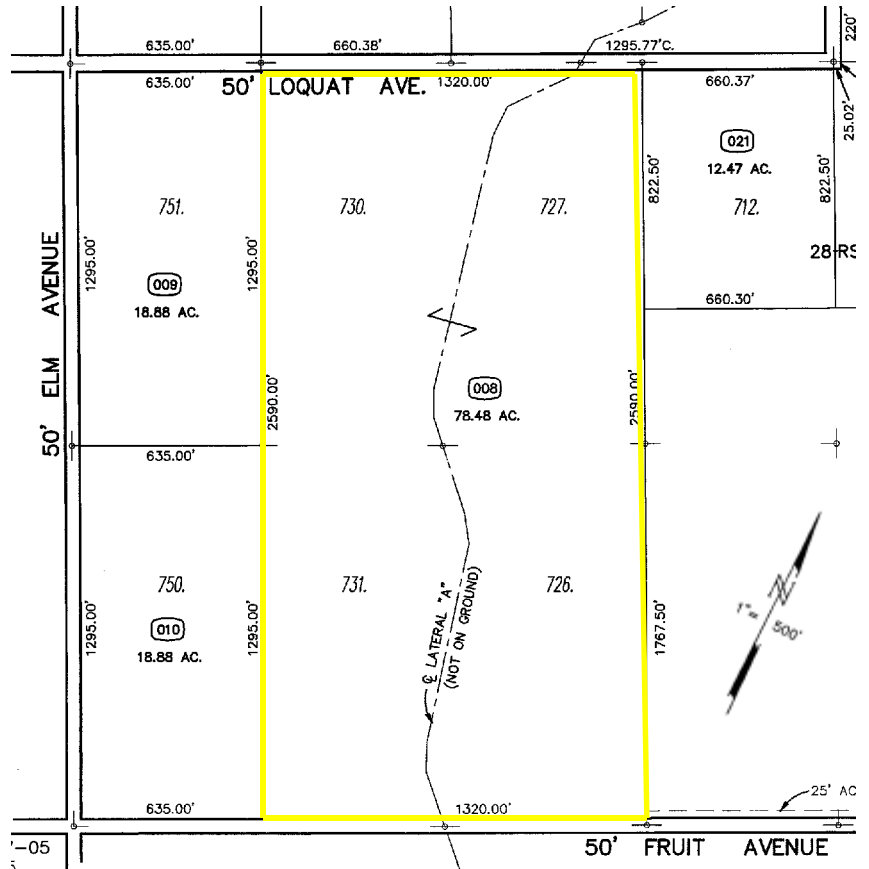
Lots 726, 727, 730 and 731, as said lots are designated and delineated on that certain map entitled "Map of Patterson Colony, Sub-Tract No. 3", filed in the Office of the Recorder of Stanislaus County, California, on October 11, 1911, in Volume 5 of Maps, page 23.

Homesites:

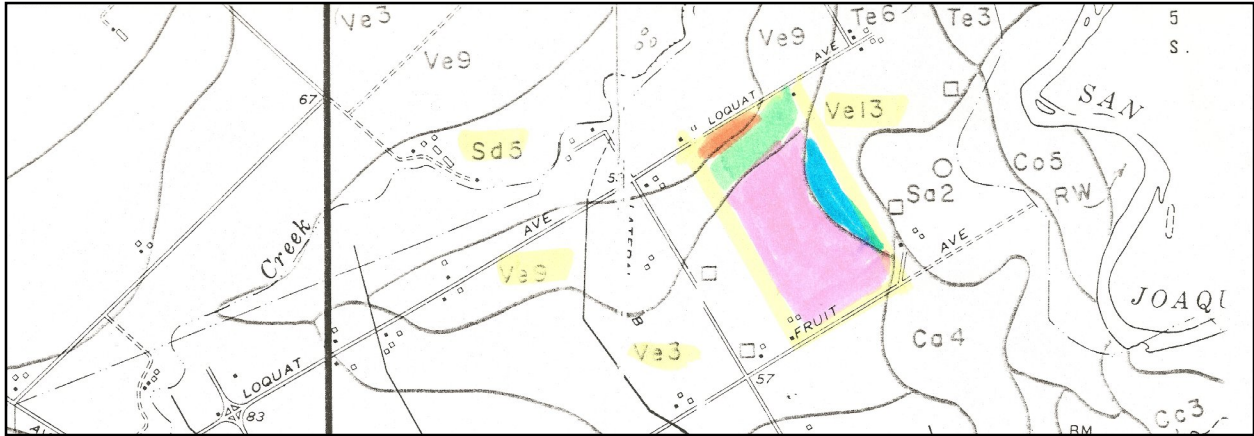
A home may be built on each parcel in accordance with the permitting process from Stanislaus County. A residence once existed on the property where now a vintage barn remains.

Water:

The property is in the Patterson Irrigation District wherein water costs for the 2009 irrigation season were \$30 per acre foot.



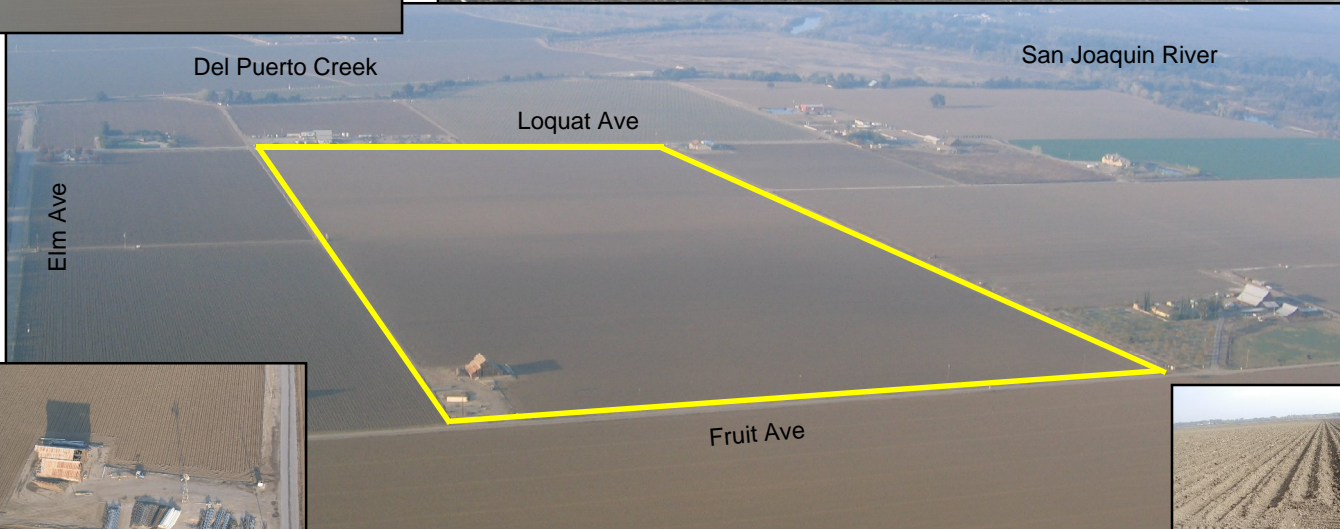
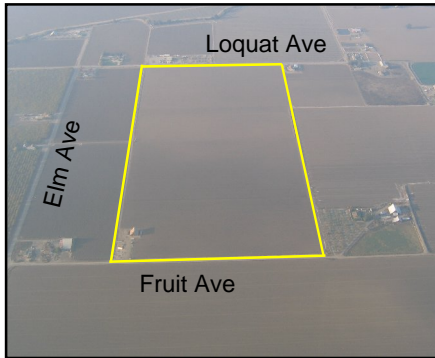
Soil: Most of the property consists of Vernalis Clay Loam (Ve3) which has a Storie Index Rating of 85%. A smaller portion of the ranch consists of Vernalis Loam (Ve9) and Salado Loam (Sd5), each with a Storie Index Rating of 100%. Another small portion of the ranch consists of Vernalis Loam, Clay Substratum, (Ve13) with a 68% Storie Index Rating. See the soil map below.



Crops: The property is good for beans, tomatoes, corn, sod, orchards, etc.

Lease: The property is currently leased for \$400 per acre per year through August 31, 2010. However, the Lessor has reserved the right to terminate this lease at the end of the crop year in the event ownership is changed or a sale of the land is consummated.

Photographs: See the photographs below taken on date here from the air and ground.

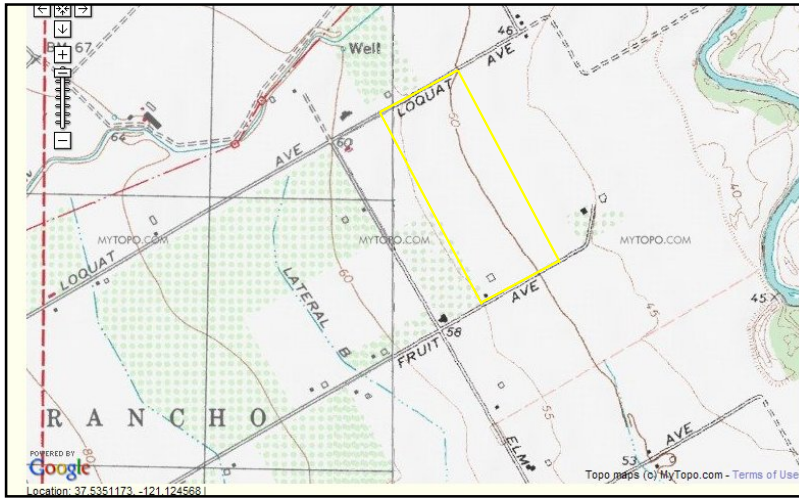


Aerial of Barn and Yard

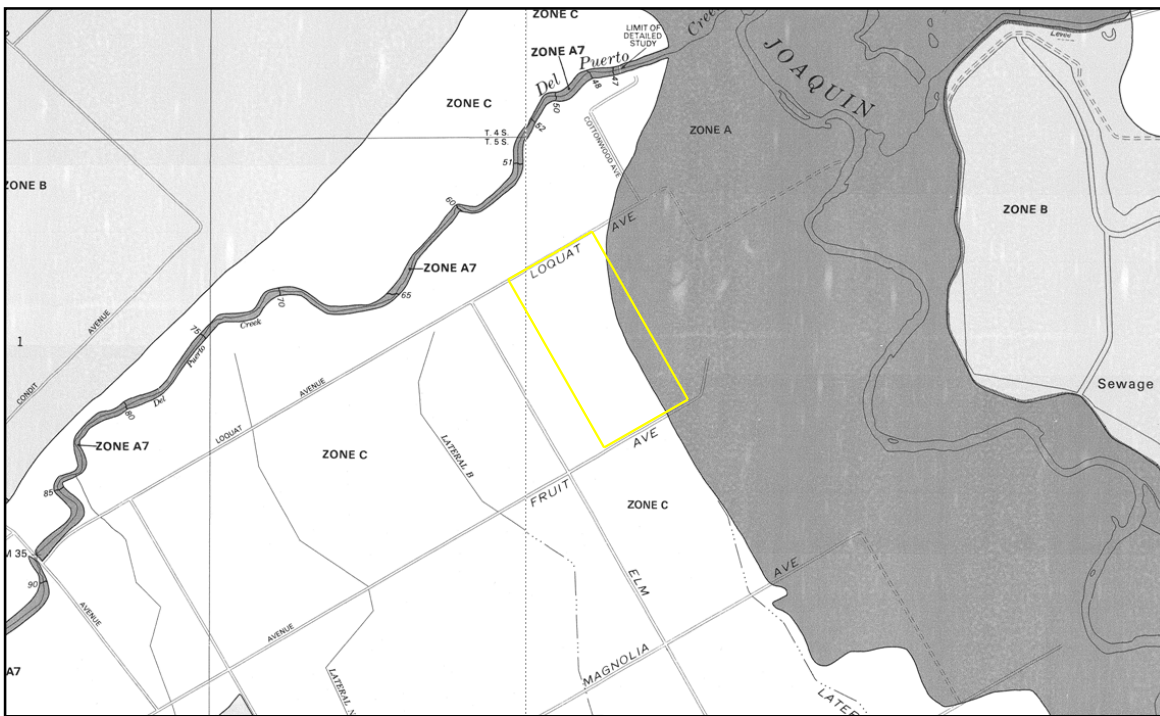
Aerial View Looking North

View Looking East


Topography: On the west side of Stanislaus County, the slope generally runs from the upper elevations of the Diablo Mountain Range in an easterly direction to the San Joaquin River. The subject property is about 55 feet above sea level and it slopes in a typically eastern fashion to about 49 feet above sea level. See the topographical map below.



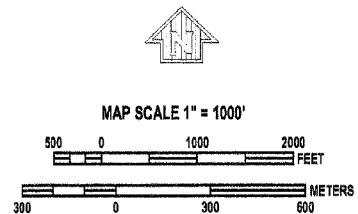
Flood Plain: A small portion of the property is in the designated, Zone A floodplain. A description of this designation is given below in the Legend. See the FEMA map below.



LEGEND

 SPECIAL FLOOD HAZARD AREAS (SFHAs) SUBJECT TO INUNDATION BY THE 1% ANNUAL CHANCE FLOOD

The 1% annual chance flood (100-year flood), also known as the base flood, is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Special Flood Hazard include Zones A, AE, AH, AO, AR, A99, V, and VE. The Base Flood Elevation is the water-surface elevation of the 1% annual chance flood.



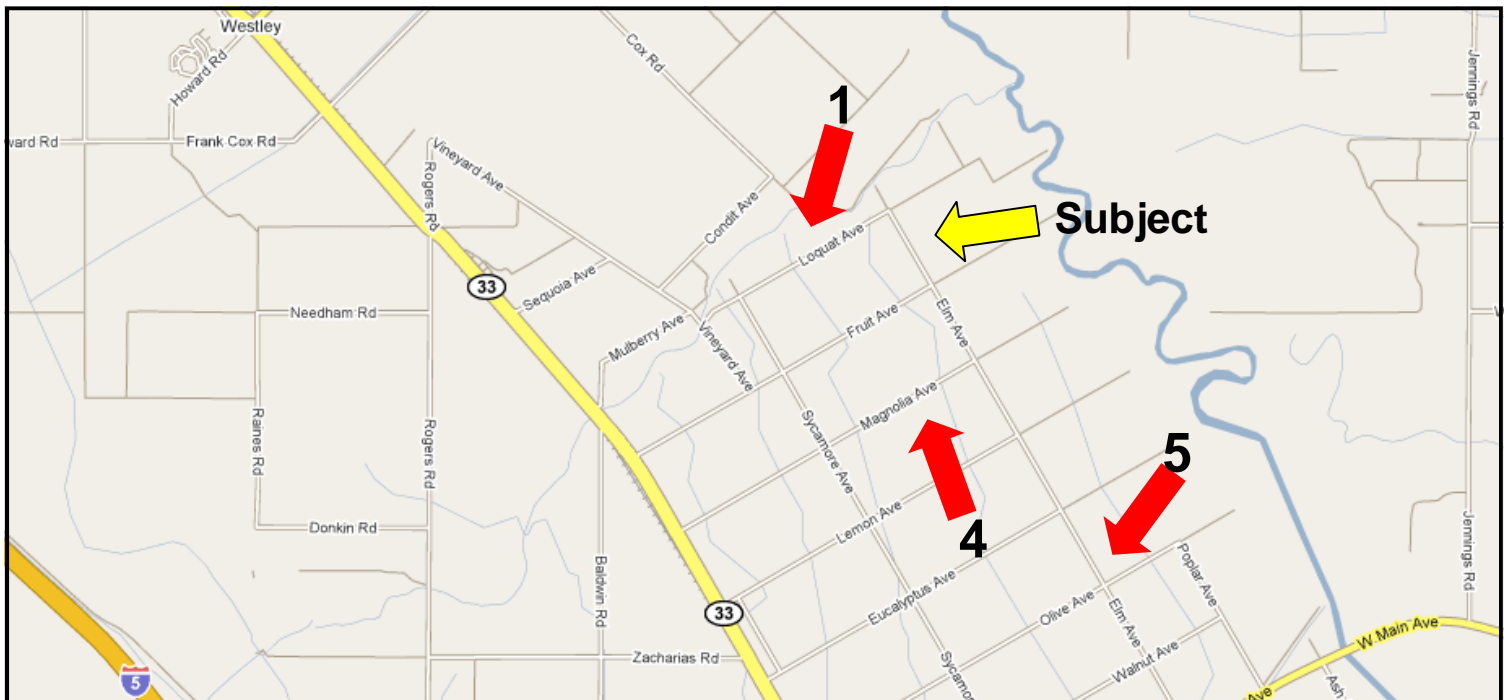
Comparable Sales Maps



The small scale street map above shows the locations of the subject property and all 5 of the comparable properties.



The maps above show the locations of comparable properties 2 and 3.



The street map above shows the locations of the subject property and comparable properties 1, 4 and 5.

Comparable Ranch Sales Spreadsheet

Property Number	Grantor	Grantee	Sales Date	Stanislaus County APN	Description	Acres	Miles from Subject	Price	Price/Acre
1	Felix	Rubino	11/26/2008	047-004-004	Irrigated Farmland, 2 Parcels, Patterson ID, 1519 Loquat Ave, Patterson	30.63	0.5	\$612,500	\$19,997
2	ATB	Basrai	9/4/2008	016-013-021	Irrigated Farmland, WSID, Deep Well, McCracken Rd near Hamilton Rd, Vernalis	122.6	11.5	\$1,625,000	\$13,254
3	Briseno	Perez	4/25/2008	027-017-010	Irrigated Farmland, Del Puerto WD, Medlin Rd between Fink Rd and Anderson Rd, Crowslanding	78	14.1	\$936,000	\$12,000
4	Costa	Azevedo	4/8/2008	047-010-029 047-010-030 047-010-031 047-010-032	Irrigated Farmland, Older 2 story home, 4 Parcels, Patterson ID, Magnolia Ave near Elm Ave, Patterson	68.94	1.2	Land \$800,000 Home \$150,000 Total \$950,000	\$11,604*
5	Azevedo	Schut	4/8/2008	047-027-015	Irrigated Farmland, 2 Parcels, Patterson ID, Elm Ave and Olive Ave, Patterson	55.15	2.7	\$728,000	\$13,200

*Note that since \$150,000 is attributed to the value of the home, the price per acre reflects the amount allocated to the land divided by the acreage.

Discussion of Comparable Sales

For this report, we have numbered the properties which are referenced on the comparable sales map, the spreadsheet and the comments specific to each property. Also, as is obvious, the properties are numbered in descending chronological order. They are all 2008 sales since the market has experienced such dramatic changes. Sales consummated in 2007 and prior to that no longer apply.

Comparable Number 1: This is a good comparable in that the sale just closed and it is so near the subject property. It shares the same water district, soil types and crops grown. The buyer was looking specifically for property with very deep soil where he can plant walnuts. That kind of property is limited and he was willing to pay a premium to get it.

Comparable Number 2: This comparable property has the most acreage. It receives water through the West Stanislaus Irrigation District plus the property has a very good well. The buyer very much wanted the property since it adjoins property he already owns. It is considered good tree ground and the buyer plans to plant the entire acreage to orchards.

Comparable Number 3: This comparable property is located the farthest away from the subject but its acreage size is the same as the subject. The Storie Index Rating of the soil is 83% but it is in the Del Puerto Water District which is not quite as reliable as the Patterson Irrigation District.

Comparable Number 4: This comparable is similar to the subject property because of its proximity, it also contains 4 parcels, similar acreage and the same water district. It differs in that it has an older home on the property which has been given a value of \$150,000 that is used as an adjustment for comparison. The buyer purchased this property with the proceeds from a property that he sold which happens to be the same property as comparable number 5 in this report. The buyer purchased this property because it adjoined the buyer's already existing dairy.

Comparable Number 5: Located 2.7 miles away from the subject property, this comparable property is also within the Patterson Irrigation District. The seller, who is mentioned in comparable number 4 above as the buyer, was able to sell this property for more money per acre than his reinvestment. It was very advantageous for the buyer to do so in that the property the buyer acquired adjoined the buyer's existing dairy.

Summary

The highest and best use of the subject property is for the continued use of agricultural production. If the property were exposed to the open market, the buyer would likely be a local farmer with the intention of recouping that investment from the crops that are grown. Generally speaking, permanent crops yield higher financial returns in this area. Since a portion of this property is in the floodplain, there would be some hesitation on the part of a buyer to plant a permanent crop. Nevertheless, the soil quality, location and multiple parcels all contribute positively to the desirability and value of the subject property.

Conclusion

A recent inspection of the subject property as well as the comparable properties was executed to compose this report. Even though this report values the subject property as of November 15, 2008, comparable property number one which closed escrow on November 26, 2008 is included in this report. A meeting of the minds had been reached which appropriately reflects the state of the market as of November 15, 2008. Also noteworthy on the spreadsheet of comparable sales, the prices per acre range from \$11,604 per acre to \$19,997 per acre. We believe that the subject property is not as desirable as comparable 1 but more desirable than comparables 2, 3, 4, and 5. Ultimately, we have concluded that on November 15, 2008, the property was worth **Value**.

Shane P. Donlon, Inc.

Shane P. Donlon started farming on the Westside of Stanislaus County after graduating from St. Mary's College of California in 1964. He has farmed as much as 1,000 acres at a time, and it is this experience that has given him a depth of knowledge relative to soil, water, diversity of crops, etc. In 1965, he obtained his real estate license. Most of his sales volume has consisted of irrigated farmland.

He has served on the board of El Solyo Water District since 1970 and is well acquainted with critical rules and regulations concerning water rights especially as they apply to California farmers. He feels that his most treasured accomplishment is the plethora of friends he has made throughout his business career.

Kevin H. Donlon was raised in the San Joaquin Valley in Stanislaus County west of the San Joaquin River on the family ranch. His upbringing gives him a genuine understanding of agricultural practices and lifestyle. It is no surprise that Kevin's area of expertise is in agricultural real estate in what has been his backyard.

Kevin is well educated in the area of real estate practice. He has been licensed as a California Real Estate Broker for 5 years and his company has been licensed for over 43 years. He graduated from St. Mary's College of California in 2001 with a Bachelor's Degree in Business Administration and Spanish. He has a Master's Degree from St. Mary's University of Minnesota in Geographic Information Science (GIS) with an emphasis in Real Estate. Perhaps his greatest education, however, has been from his business partner and father, who is one of California's top selling Brokers.

Shane P. Donlon, Inc. is owned and operated by Shane and Kevin Donlon. During its 43 years of business, total sales for the company have exceeded \$350,000,000. In 2007, company sales were in excess of \$41,000,000.

Our longtime establishment has enabled us to build relationships with multiple farmers, investors and entrepreneurs. Many of our clients, both Buyers and Sellers are satisfied, repeat customers.

Although our area of expertise is the San Joaquin Valley, west of the San Joaquin River, our agricultural background enables us to provide quality service anywhere in California.