



1 May, 2007

Mr. Jeremy Higgins
North Coast Real Estate Services
1412 Lomas Santa Fe Drive, Suite 138
Solana Beach, California 92075

Re: 1438 Ocean View Drive
Del Mar, California 92014

Dear Mr. Higgins:

As per your request, we have conducted a complete appraisal of the above-referenced property, a copy of which is attached to this letter.

Based upon our in-depth analysis of both the property and the recent market activity that has occurred within the property's neighborhood, we are pleased to provide you with the following listing recommendation:

As of the date of this letter, it is our opinion that the property located at 1438 Ocean View Drive should be marketed at a listing price of between \$1,249,000 and \$1,329,000.

It should be noted that real estate markets are dynamic. We cannot warranty that this property will appraise within the recommended listing range as of an effective date subsequent to the date of this letter.

Please call us with any questions about our listing recommendation or the attached appraisal report. We appreciate your business.

Thank you and best regards,

A handwritten signature in blue ink that reads 'Joseph A. Waler'.

Joseph A. Waler
Certified Appraiser #AR039350

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