

SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

PURPOSE OF THE APPRAISAL:	Market Value
PROPERTY RIGHTS APPRAISED:	Fee Simple
CITY AND AREA:	Stable, good
NEIGHBORHOOD:	Stable, good
SUBJECT PARCEL SIZE:	13.00 Acres
ESTIMATES OF VALUE:	
Direct Sales – Land Only:	\$351,000
Cost Approach:	Not Applicable
Income Approach:	Not Applicable
FINAL ESTIMATE OF VALUE:	\$351,000
DATE OF ESTIMATE:	June 2, 2006

June 25, 2006

Joseph Van R. Clarke
Attorney at Law
Cuddy, Kennedy, Albetta & Ives. LLP
1701 Old Pecos Trail
Post Office Boc 4160
Santa Fe, New Mexico 87502-4160

Dear Mr. Clarke,

An appraisal has been prepared of the Market Value of the vacant parcel of farm land located on South Avenue a.k.a. Cascade Avenue, San Miguel, New Mexico, being more fully described in the body of this appraisal report.

Based upon the data and conclusions in this report, the estimate of Market Value of the subject property as of June 2, 2006, is in the amount of:

Three Hundred Fifty One Thousand and No/100 Dollars

(\$351,000)

The opinion of value expressed in this appraisal is contingent upon the "Limiting Conditions", as set forth in the appraisal report.

Respectfully



David B. Martinez
Appraisal & Realty Consultant