

REPORT OF THE APPRAISAL  
FOR  
RANCHO MURIETA COMMUNITY SERVICES DISTRICT

MELLO-ROOS COMMUNITY FACILITIES DISTRICT  
RANCHO MURIETA SOUTH

## ***Clark - Wolcott***

October 15, 1990

Rancho Murieta Community Services District  
P. O. Box 1050  
Rancho Murieta, California 95683

Attention: Ms. Marion C. Cravens, Manager

SUBJECT: Appraisal Report  
Mello-Roos Community Facilities District  
Rancho Murieta South

89/96

Dear Ms. Cravens:

Pursuant to your request and authorization, we have prepared an appraisal of the fee simple interest in the above referenced property. During the preparation of the appraisal, the property was inspected and an investigation was made of the relevant market indicators and conditions.

Based on the analysis of the data obtained from the inspection and investigation, we have estimated the market value of the fee simple interest as of *October 1, 1990*. A summary of the appraisal, our conclusions, and estimates of value are described in the attached **Executive Summary**.

The report that follows sets forth in further detail the descriptive and factual data, assumptions and limiting conditions, and the analysis, findings, and conclusions that lead to and support the value estimates.

Respectfully submitted,

**CLARK-WOLCOTT COMPANY, INC.**