



APPRAISAL OF REAL PROPERTY

LOCATED AT:

Pearblossom Highway east of 256th Street
NW 1/4 Of NW 1/4 Ex Of St of Lot 25
Los Angeles, CA 93544

FOR:

Miss E Thottam and Mr. J Thottam, JPL Trust

AS OF:

1/1/2010

Client	Miss E Thottam and Mr. J Thottam, JPL Trust	File No.	10-1003-J
Property Address	Pearblossom Highway east of 256th Street		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	93544
Appraiser	J. Gregory Wasik		

TABLE OF CONTENTS

Cover Page	1
GP Land	2
General Text Addendum	4
Additional Comparables 4-6	5
USPAP Identification	6
Multi-Purpose Supplemental Addendum	7
Statement of Limiting Conditions	9
Subject Photos	11
Comparable Photos 1-3	12
Comparable Photos 4-6	13
Plat Map	14
Location Map	15

LAND APPRAISAL SUMMARY REPORT

File No.: 10-1003-J

	Property Address: <u>Pearblossom Highway east of 256th Street</u> City: <u>Los Angeles</u> State: <u>CA</u> Zip Code: <u>93544</u>																																																																																																
	County: <u>Los Angeles</u> Legal Description: <u>NW 1/4 Of NW 1/4 Ex Of St of Lot 25</u>																																																																																																
SUBJECT	Assessor's Parcel #: <u>3089-022-001</u> Tax Year: <u>2008-09</u> R.E. Taxes: \$ <u>960</u> Special Assessments: \$																																																																																																
	Market Area Name: <u>Antelope Valley</u> Map Reference: <u>595-C3</u> Census Tract: <u>9110.00</u>																																																																																																
	Current Owner of Record: <u>Jpl Trust</u> Borrower (if applicable): <u>N/App.</u>																																																																																																
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe) HOA: \$ <u> </u> per year <input type="checkbox"/> per month																																																																																																
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																
	If Yes, give a brief description: <u>The subject site is vacant.</u>																																																																																																
ASSIGNMENT	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																
	This report reflects the following value (if not Current, see comments): <input type="checkbox"/> Current (the Inspection Date is the Effective Date) <input checked="" type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																
	Intended Use: <u>The intended use of this appraisal is to provide a "retrospective" market value estimate for asset valuation purposes.</u>																																																																																																
	Intended User(s) (by name or type): <u>Miss Elizabeth Thottam and Mr. Jameson Thottam, Co-Trustees of JPL Trust</u>																																																																																																
	Client: <u>Miss E Thottam and Mr. J Thottam, JPL Trust</u> Address: <u>N/Av.</u>																																																																																																
	Appraiser: <u>J. Gregory Wasik</u> Address: <u>1154 N. Sycamore Ave., Suite 11, Los Angeles, CA 90038</u>																																																																																																
MARKET AREA DESCRIPTION	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th colspan="2">Characteristics</th> <th>Predominant Occupancy</th> <th>One-Unit Housing</th> <th>Present Land Use</th> <th>Change in Land Use</th> </tr> <tr> <td>Location:</td> <td><input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural</td> <td><input type="checkbox"/> Owner</td> <td>PRICE (\$000)</td> <td>One-Unit 5%</td> <td><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Built up:</td> <td><input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%</td> <td><input type="checkbox"/> Tenant</td> <td>AGE (yrs)</td> <td>2-4 Unit 10%</td> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Growth rate:</td> <td><input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow</td> <td><input type="checkbox"/> Vacant (0-5%)</td> <td>50 Low 5</td> <td>Multi-Unit 5%</td> <td>* To: _____</td> </tr> <tr> <td>Property values:</td> <td><input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining</td> <td><input type="checkbox"/> Vacant (>5%)</td> <td>100 High 80</td> <td>Comm'l 5%</td> <td></td> </tr> <tr> <td>Demand/supply:</td> <td><input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply</td> <td><input type="checkbox"/> Vacant (>5%)</td> <td>75 Pred 25</td> <td>Industrial 15%</td> <td></td> </tr> <tr> <td>Marketing time:</td> <td><input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.</td> <td></td> <td></td> <td>Other/open 60%</td> <td></td> </tr> </table>		Characteristics		Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	Location:	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<input type="checkbox"/> Owner	PRICE (\$000)	One-Unit 5%	<input checked="" type="checkbox"/> Not Likely	Built up:	<input type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Under 25%	<input type="checkbox"/> Tenant	AGE (yrs)	2-4 Unit 10%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Growth rate:	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	<input type="checkbox"/> Vacant (0-5%)	50 Low 5	Multi-Unit 5%	* To: _____	Property values:	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)	100 High 80	Comm'l 5%		Demand/supply:	<input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	<input type="checkbox"/> Vacant (>5%)	75 Pred 25	Industrial 15%		Marketing time:	<input type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input checked="" type="checkbox"/> Over 6 Mos.			Other/open 60%																																																						
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Compatibility</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Shopping</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Protection from Detrimental Conditions</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Convenience to Schools</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td>Police and Fire Protection</td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> 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Market Area Comments: <u>The subject property is located in the City of Llano, Los Angeles County, within the Antelope Valley market area. The subject is located on the western side of Pearblossom Highway (18), east of 260th Street and west of 256th Street. The subject site has approximately 1,320 feet of frontage along Highway (18) which provides excellent access and exposure. Th subject is located in the Antelope Valley desert area, and is bordered by the Mescal Wildlife Sanctuary to the south; the Theodore Payne Wildlife Sanctuary to the north; 263rd Street to the east, and the Antelope Valley Highway (138) to the west. The subject is surrounded by vacant desert land with no major commercial developments in the immediate vicinity. The subject site is currently vacant.</u>																																																																																																	
Dimensions: <u>Rectangular</u> Site Area: <u>39.09 Acres</u>																																																																																																	
Zoning Classification: <u>LCA-11</u> Description: <u>The subject is zoned LCA-11 which is designed for commercial uses.</u>																																																																																																	
Do present improvements comply with existing zoning requirements? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements																																																																																																	
Uses allowed under current zoning: <u>The subject is zoned LCA-11 which is designed for commercial uses.</u>																																																																																																	
Are CC&Rs applicable? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent (if applicable) \$ <u> </u> / <u> </u>																																																																																																	
Comments: <u> </u>																																																																																																	
Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) <u> </u>																																																																																																	
Actual Use as of Effective Date: <u>Vacant lot</u> Use as appraised in this report: <u>as vacant land</u>																																																																																																	
Summary of Highest & Best Use: <u>As noted above, the subject is zoned LCA-11 which is designed for commercial uses. The highest and best use as if vacant is to hold for future investment.</u>																																																																																																	
SITE DESCRIPTION	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Frontage</th> </tr> <tr> <td>Electricity</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>None</u></td> <td>Street</td> <td><u>Asphalt Paved Highway</u></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>1,320 ft. frontage along Hwy(18)</u></td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>None</u></td> <td>Width</td> <td><u>2-Lane</u></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>Flat</u></td> </tr> <tr> <td>Water</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>None</u></td> <td>Surface</td> <td><u>Asphalt</u></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>1,702,760 SF or 39.09 acres</u></td> </tr> <tr> <td>Sanitary Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>None</u></td> <td>Curb/Gutter</td> <td><u>None</u></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>Rectangular</u></td> </tr> <tr> <td>Storm Sewer</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>None</u></td> <td>Sidewalk</td> <td><u>None</u></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>Appears Adequate</u></td> </tr> <tr> <td>Telephone</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>None</u></td> <td>Street Lights</td> <td><u>None</u></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>N/A</u></td> </tr> <tr> <td>Multimedia</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><u>None</u></td> <td>Alley</td> <td><u>None</u></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td></td> </tr> </table>		Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	Electricity	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Street	<u>Asphalt Paved Highway</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>1,320 ft. frontage along Hwy(18)</u>	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Width	<u>2-Lane</u>	<input type="checkbox"/>	<input type="checkbox"/>	<u>Flat</u>	Water	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Surface	<u>Asphalt</u>	<input type="checkbox"/>	<input type="checkbox"/>	<u>1,702,760 SF or 39.09 acres</u>	Sanitary Sewer	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Curb/Gutter	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>	<u>Rectangular</u>	Storm Sewer	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Sidewalk	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>	<u>Appears Adequate</u>	Telephone	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Street Lights	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>	<u>N/A</u>	Multimedia	<input type="checkbox"/>	<input type="checkbox"/>	<u>None</u>	Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>																								
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	Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input type="checkbox"/> Underground Utilities <input checked="" type="checkbox"/> Other (describe) <u> </u>																																																																																																
FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone <u>X</u> FEMA Map # <u>060137 / 1340 F</u> FEMA Map Date <u>9/26/2008</u>																																																																																																	
Site Comments: <u>The subject currently is a vacant desert lot with approximately 1,320 feet of frontage along the Pearblossom (18) Highway. The subject site is level with vacant desert land surrounding the subject to the north, east, south, and west.</u>																																																																																																	

LAND APPRAISAL SUMMARY REPORT

File No.: 10-1003-J

TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.									
	Data Source(s): MLS, Loopnet, CoStar, NDC Data, public records									
	1st Prior Subject Sale/Transfer		Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property has not transferred</u>							
	Date:		within the past five years. In addition, the subject is not currently listed for sale.							
SALES COMPARISON APPROACH	2nd Prior Subject Sale/Transfer									
	Date:									
	Price:									
	Source(s):									
	2nd Prior Subject Sale/Transfer									
	Date:									
	Price:									
	Source(s):									
	APN		3089-022-001		3064-001-044		3083-011-007		3083-011-001	
	Net Adjustment (Total, in \$)		+ \$		- \$		+ \$		- \$	
	Net Adjustment (Total, in % of \$ / Acre)		Net %		Net 30.0 %		Net 10.0 %		Net 10.0 %	
	Adjusted Sale Price (in \$ / Acre)		Gross % \$ 3,750.00		Gross 30.0 % \$ 9,162.31		Gross 10.0 % \$ 1,462.50			
Summary of Sales Comparison Approach See addenda.										
PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.										
Legal Name of Project:										
Describe common elements and recreational facilities:										
Indicated Value by: Sales Comparison Approach \$ 195,000 or \$ 5,000 per Acre										
Final Reconciliation The Sales Approach was applied to develop the market value for the subject. The sales presented in this report are the best reflection of the market for vacant land sales in the subject's area as of the date of value.										
This appraisal is made <input checked="" type="checkbox"/> "as is", or <input type="checkbox"/> subject to the following conditions:										
<input type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.										
Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 195,000 as of: 1/1/2010, which is the effective date of this appraisal.										
If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.										
A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits: <input type="checkbox"/> Scope of Work										
<input checked="" type="checkbox"/> Limiting cond./Certifications <input checked="" type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Location Map(s) <input type="checkbox"/> Flood Addendum <input type="checkbox"/> Additional Sales										
<input checked="" type="checkbox"/> Photo Addenda <input checked="" type="checkbox"/> Parcel Map <input type="checkbox"/> Hypothetical Conditions <input type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/>										
Client Contact:					Client Name: Miss E Thottam and Mr. J Thottam, JPL Trust					
E-Mail:					Address: N/Av.					
APPRaiser					SUPERVISORY APPRAISER (if required) or CO-APPRaiser (if applicable)					
Appraiser Name: Gregory Wasik					Supervisory or Co-Appraiser Name:					
Company: Los Angeles Valuation Group					Company:					
Phone: (323) 962-9450 Fax: (323) 443-3665					Phone: Fax:					
E-Mail: GWASIK@LAVALUATIONGROUP.COM					E-Mail:					
Date of Report (Signature): January 16, 2010					Date of Report (Signature):					
License or Certification #: AG025767 State: CA					License or Certification #: State:					
Designation: Certified General					Designation:					
Expiration Date of License or Certification: 11/8/2011					Expiration Date of License or Certification:					
Inspection of Subject: <input checked="" type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect (Desktop)					Inspection of Subject: <input type="checkbox"/> Did Inspect <input type="checkbox"/> Did Not Inspect					
Date of Inspection: 1/12/10					Date of Inspection:					



Supplemental Addendum

File No. 10-1003-J

Client	Miss E Thottam and Mr. J Thottam, JPL Trust		
Property Address	Pearblossom Highway east of 256th Street		
City	Los Angeles	County	Los Angeles
		State	CA
		Zip Code	93544
Appraiser	J. Gregory Wasik		

• **GP Land : Summary of Sales Comparison Approach**

Sale No. 1 is located approximately 2.8 miles south of the subject within a similar location off of the Antelope (138) Highway requiring no adjustments for location. The sale transferred in May of 2009 requiring no adjustments for market conditions. The comparable Site area at 40 acres is similar in size requiring no adjustments for size. All other attributes relating to zoning, improvements, and useability are all similar compared to the subject requiring no further adjustments. The document transfer number for comparable one is 646917. In addition, the grantor is Young C. Kim, and the grantee is Minkyoo Kim.

Sale No. 2 is located approximately 6.12 miles west of the subject within a superior location off of the Pearblossom (18) Highway in terms of overall desirability and exposure, requiring a downward adjustment for location. The sale transferred in April of 2009 requiring no adjustments for market conditions. The comparable Site area at 9.55 acres is smaller in size requiring a downward adjustment as smaller plots typically sell at a higher price per square foot due to economies of scale. All other attributes relating to zoning, improvements, and useability are all similar compared to the subject requiring no further adjustments. The document transfer number for comparable one is 602560. In addition, the grantor is Seung Ho, and the grantee is Chun H. Lee.

Sale No. 3 is located approximately 6.57 miles west of the subject within a superior location off of the Pearblossom (18) Highway in terms of overall desirability and exposure, requiring a downward adjustment for location. The sale transferred in January of 2009 requiring no adjustments for market conditions. The comparable site area at 40 acres is similar in size compared to the subject requiring no adjustments. All other attributes relating to zoning, improvements, and useability are all similar compared to the subject requiring no further adjustments. The document transfer number for comparable one is 75384. In addition, the grantor is ACEH Capital LLC, and the grantee is Ming Ho.

ADDITIONAL COMPARABLE SALES

File No.: 10-1003-J

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	Pearblossom Highway east of 25th Los Angeles, CA 93544	3033-016-003 Blackk Butte, CA					
Proximity to Subject		4.09 miles W					
Sale Price	\$ N/App	\$	297,500	\$		\$	
Price/ Acre	\$	\$	7,828.95	\$		\$	
Data Source(s)	Owner/NDC Data	Public Records/NDC/MLS					
Verification Source(s)							
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust	DESCRIPTION	+(-) % Adjust
Sales or Financing Concessions		Cash equivalent		Cash equivalent			
Date of Sale/Time	N/App	01/15/2009	0				
Rights Appraised	Fee Simple	Fee Simple	0				
Location	Average	Similar	0				
Site Area (in Acres)	39.09	38	0				
Zoning	LCA-11	LCA-11	0				
Improvements	None	None	0				
Useability	Average	Similar	0				
APN	3089-022-001	3033-016-003					
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Net Adjustment (Total, in % of \$ / Acre)		Net %		Net %		Net %	
Adjusted Sale Price (in \$ / Acre)		Gross % \$	7,828.95	Gross % \$		Gross % \$	
<p>Summary of Sales Comparison Approach Sale No. 4 is located approximately 4.09 miles west of the subject within a similar location off of the Pearblossom (18) Highway with similar exposure and accessibility requiring no adjustments for location. The sale transferred in January of 2009 requiring no adjustments for market conditions. The comparable site area at 38 acres is similar in size compared to the subject requiring no adjustments for size. With all other factors being equal, all other attributes relating to zoning, improvements, and useability are all similar compared to the subject requiring no further adjustments. The document transfer number for comparable four is 55288. In addition, the grantor is ACEH Capital LLC, and the grantee is Antonida Storchillo.</p>							

SALES COMPARISON APPROACH

MULTI-PURPOSE SUPPLEMENTAL ADDENDUM FOR FEDERALLY RELATED TRANSACTIONS

Los Angeles Valuation Group (323) 962-9450

Client	Miss E Thottam and Mr. J Thottam, JPL Trust			
Property Address	Pearblossom Highway east of 256th Street			
City	Los Angeles	County	Los Angeles	State CA Zip Code 93544
Appraiser	J. Gregory Wasik			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), The Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those statements which have been checked by the appraiser apply to the property being appraised.

PURPOSE & FUNCTION OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the subject property as defined herein. The function of the appraisal is to assist the above-named Lender in evaluating the subject property for lending purposes. This is a federally related transaction.

EXTENT OF APPRAISAL PROCESS

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable.

When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

The Reproduction Cost is based on _____ supplemented by the appraiser's knowledge of the local market.

Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be meaningful. For this reason, the Income Approach was not used.

The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.

For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.

SUBJECT PROPERTY OFFERING INFORMATION

According to the client and public records the subject property:

has not been offered for sale in the past: 30 days 1 year 3 years.

is currently offered for sale for \$ _____.

was offered for sale within the past: 30 days 1 year 3 years for \$ not available.

Offering information was considered in the final reconciliation of value.

Offering information was not considered in the final reconciliation of value.

Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.

SALES HISTORY OF SUBJECT PROPERTY

According to Public Records the subject property:

Has not transferred in the past twelve months. in the past thirty-six months. in the past 5 years.

Has transferred in the past twelve months. in the past thirty-six months. in the past 5 years.

All prior sales which have occurred in the past 3 years are listed below and reconciled to the appraised value, either in the body of the report or in the addenda.

Date	Sales Price	Document #	Seller	Buyer

FEMA FLOOD HAZARD DATA

Subject property is not located in a FEMA Special Flood Hazard Area.

Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
X	060137 / 1340 F	9/26/2008	

The community does not participate in the National Flood Insurance Program.

The community does participate in the National Flood Insurance Program.

It is covered by a regular program.

It is covered by an emergency program.

<input checked="" type="checkbox"/> CURRENT SALES CONTRACT									
<input checked="" type="checkbox"/> The subject property is currently not under contract. <input type="checkbox"/> The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section. <input type="checkbox"/> The contract and/or escrow instructions were reviewed. The following summarizes the contract: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th style="text-align: left;">Contract Date</th> <th style="text-align: left;">Amendment Date</th> <th style="text-align: left;">Contract Price</th> <th style="text-align: left;">Seller</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Contract Date	Amendment Date	Contract Price	Seller				
Contract Date	Amendment Date	Contract Price	Seller						
<input type="checkbox"/> The contract indicated that personal property was not included in the sale. <input type="checkbox"/> The contract indicated that personal property was included. It consisted of _____ Estimated contributory value is \$ _____ <input type="checkbox"/> Personal property was not included in the final value estimate. <input type="checkbox"/> Personal property was included in the final value estimate. <input type="checkbox"/> The contract indicated no financing concessions or other incentives. <input type="checkbox"/> The contract indicated the following concessions or incentives: _____ <input type="checkbox"/> If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.									
<input checked="" type="checkbox"/> MARKET OVERVIEW Include an explanation of current market conditions and trends.									
_____ 6-12 _____ months is considered a reasonable marketing period for the subject property based on _____ MLS data and conversations with market participants									
<input checked="" type="checkbox"/> ADDITIONAL CERTIFICATION									
The Appraiser certifies and agrees that: (1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP"), except that the Departure Provision of the USPAP does not apply. (2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event. (3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.									
<input checked="" type="checkbox"/> ADDITIONAL (ENVIRONMENTAL) LIMITING CONDITIONS									
The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.									
<input type="checkbox"/> ADDITIONAL COMMENTS									
_____ _____ _____									
<input checked="" type="checkbox"/> APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
Appraiser's Signature Effective Date <u>1/12/10</u> Date Prepared <u>January 16, 2010</u> Appraiser's Name (print) <u>J. Gregory Wasik</u> Phone # <u>(323) 962-9450</u> State <u>CA</u> <input type="checkbox"/> License <input type="checkbox"/> Certification # <u>AG025767</u> Tax ID # _____									
<input type="checkbox"/> CO-SIGNING APPRAISER'S CERTIFICATION									
<input type="checkbox"/> The co-signing appraiser has personally inspected the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser has not personally inspected the interior of the subject property and: <input type="checkbox"/> has not inspected the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> has inspected the exterior of the subject property and all comparable sales listed in the report. <input type="checkbox"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser. <input type="checkbox"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.									
<input type="checkbox"/> CO-SIGNING APPRAISER'S SIGNATURE & LICENSE/CERTIFICATION									
Co-Signing Appraiser's Signature _____ Effective Date _____ Date Prepared _____ Co-Signing Appraiser's Name (print) _____ Phone # _____ State _____ <input type="checkbox"/> License <input type="checkbox"/> Certification # _____ Tax ID # _____									

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.
10. That Eric Cheng, Senior Appraiser, provided significant real property appraisal assistance to the persons signing this certification. Mr. Cheng has also made a personal inspection of the property that is the subject of this report. In addition, Gregory Wasik also inspected the subject property.

SUPERVISORY APPRAISER'S CERTIFICATION: If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

ADDRESS OF PROPERTY APPRAISED: Penumbra Highway east of 256th Street, Los Angeles, CA 93544

APPRAISER:

Signature: _____
 Name: J. Gregory Wasik
 Date Signed: January 16, 2010
 State Certification #: _____
 or State License #: MS025767
 State: CA
 Expiration Date of Certification or License: 11/8/2011

SUPERVISORY APPRAISER (only if required):

Signature: _____
 Name: _____
 Date Signed: _____
 State Certification #: _____
 or State License #: _____
 State: _____
 Expiration Date of Certification or License: _____

Did Did Not Inspect Property

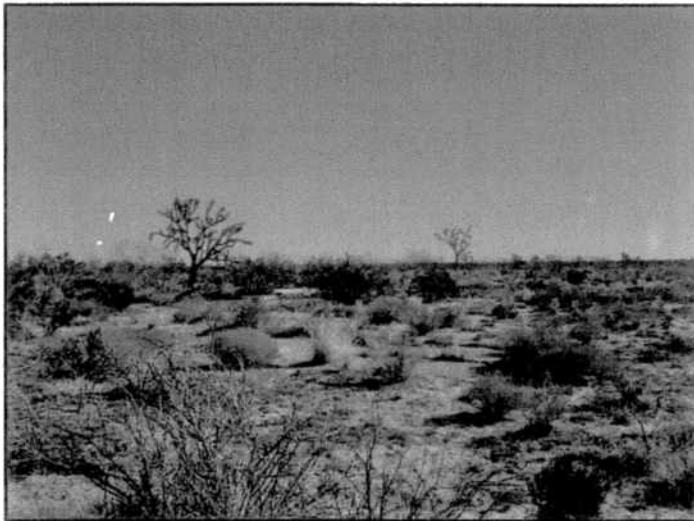
Subject Photo Page

Client	Miss E Thottam and Mr. J Thottam, JPL Trust				
Property Address	Pearblossom Highway east of 256th Street				
City	Los Angeles	County	Los Angeles	State	CA Zip Code 93544
Appraiser	J. Gregory Wasik				

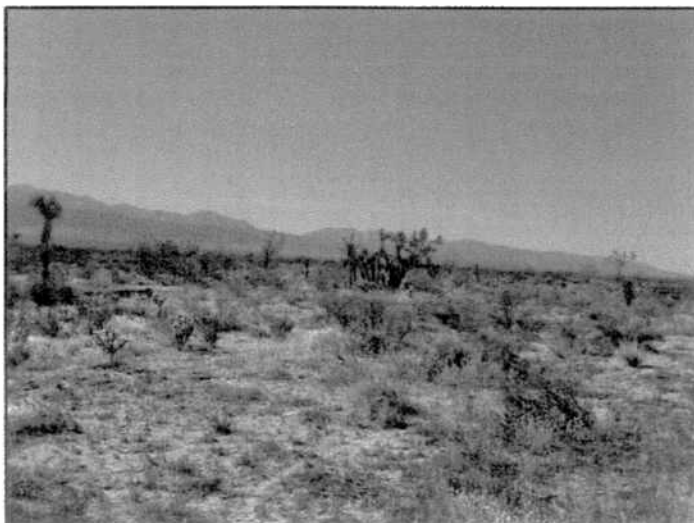


Subject Site

Pearblossom Highway east of 256th Street
Sales Price N/App.
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Average
View
Site 39.09
Quality
Age



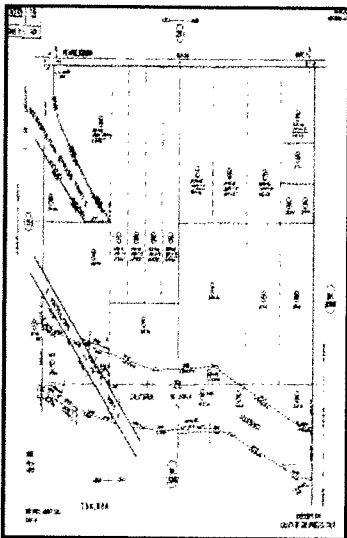
Eastern View of Subject



Northwest View of Subject

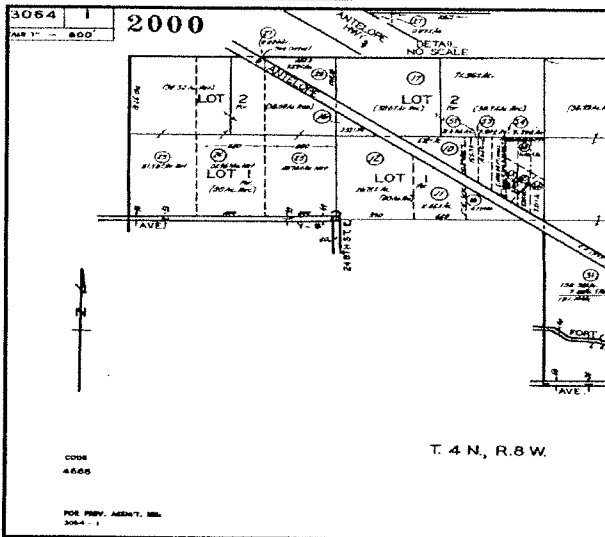
Comparable Photo Page

Client	Miss E Thottam and Mr. J Thottam, JPL Trust		
Property Address	Pearblossom Highway east of 256th Street		
City	Los Angeles	County	Los Angeles
Appraiser	J. Gregory Wasik	State	CA
		Zip Code	93544



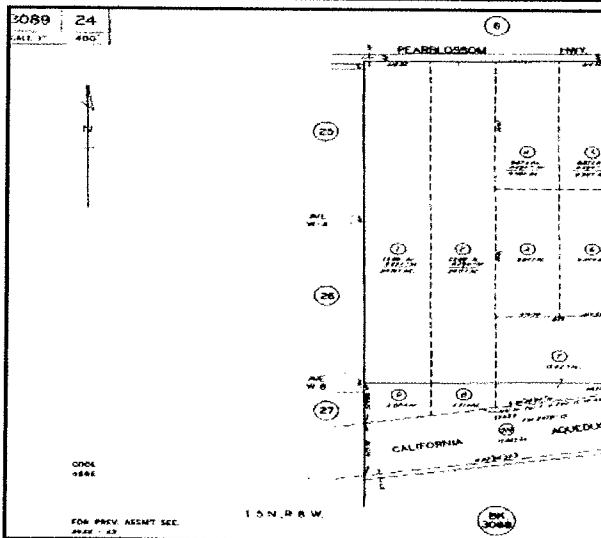
Comparable 1

3064-001-044
 Prox. to Subject 2.81 miles S
 Sale Price 150,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Similar
 View Similar
 Site 40.0
 Quality
 Age



Comparable 2

3083-011-007
 Prox. to Subject 6.12 miles W
 Sale Price 125,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Superior
 View Similar
 Site 9.55
 Quality
 Age

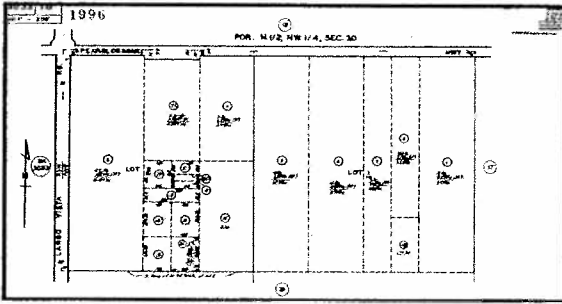


Comparable 3

3083-011-001
 Prox. to Subject 6.57 miles W
 Sale Price 65,000
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Superior
 View Similar
 Site 40
 Quality
 Age

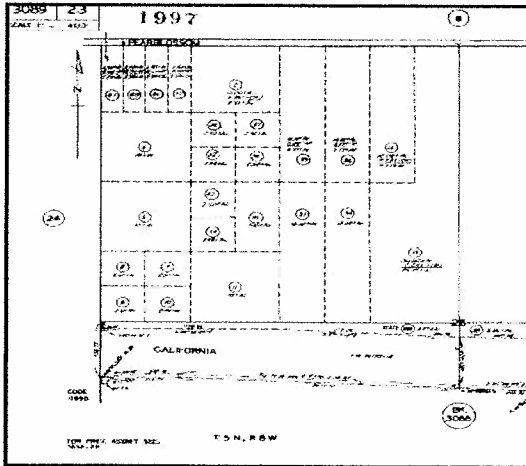
Comparable Photo Page

Client	Miss E Thottam and Mr. J Thottam, JPL Trust		
Property Address	Pearblossom Highway east of 256th Street		
City	Los Angeles	County	Los Angeles State CA Zip Code 93544
Appraiser	J. Gregory Wasik		



Comparable 4

3033-016-003
 Prox. to Subject 4.09 miles W
 Sale Price 297,500
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location Similar
 View Similar
 Site 38
 Quality
 Age



Comparable 5

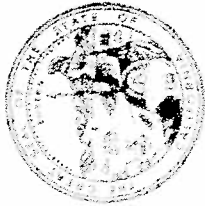
Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View Similar
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sale Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Business, Transportation & Housing Agency

**OFFICE OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE**



OREA APPRAISER IDENTIFICATION NUMBER

AG025767

JOHN G. WASIK

has successfully met the requirements for a license as a general real estate appraiser in the State of California and is, therefore, entitled to use the title "Certified General Real Estate Appraiser".

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

OFFICE OF REAL ESTATE APPRAISERS

Bob Clark

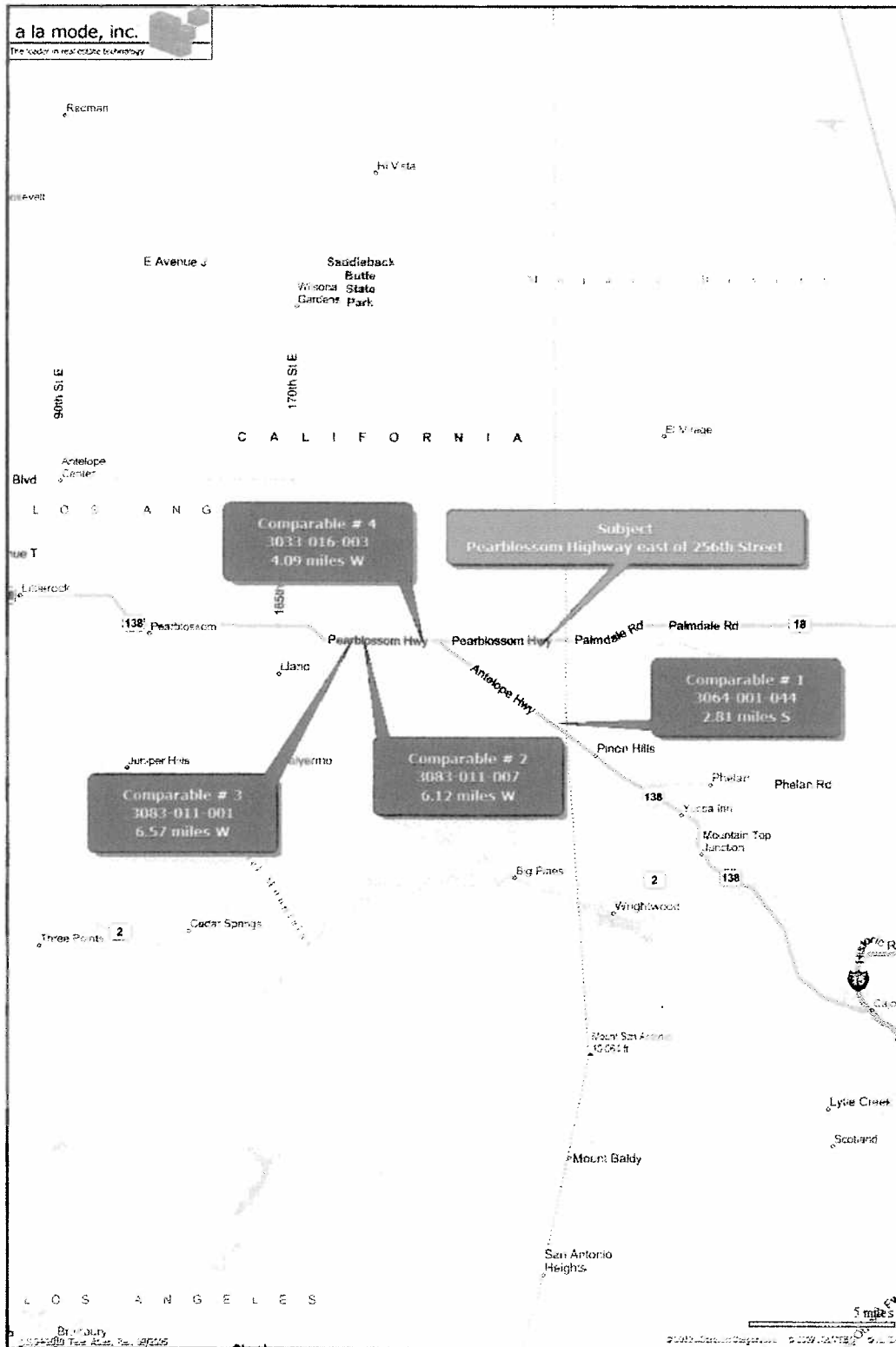
Date Issued: November 9, 2009

Date Expires: November 8, 2011

Auth No. 124524

Location Map

Client	Miss E Thottam and Mr. J Thottam, JPL Trust		
Property Address	Pearblossom Highway east of 256th Street		
City	Los Angeles	County	Los Angeles
Appraiser	J. Gregory Wasik	State	CA
		Zip Code	93544



J. GREGORY WASIK

J. Gregory Wasik is the Principal of Los Angeles Valuation Group, located at 1154 N. Sycamore Avenue, Suite 11, Los Angeles, California 90038. In addition, Mr. Wasik has been associated with Joseph Blake and Associates and with Washington Mutual, both as a Senior Appraiser. Mr Wasik has been a Real Estate Valuation Professional since the completion of this formal education.

Responsibilities include preparation of full narrative real estate appraisal and market study reports for a wide variety of property types and purposes. Mr. Wasik's experience includes, but is not limited to office buildings, industrial buildings, shopping centers, apartments, low-income housing, mobile home parks and vacant land.

Education

*Florida State University - Tallahassee, Florida
Bachelor of Science, 1991 - Real Estate and Finance*

Real Estate and Appraisal Education

<i>Real Estate Practice and Principles</i>	<i>- Florida State University</i>
<i>Real Estate Finance</i>	<i>- Florida State University</i>
<i>Real Estate Appraisal</i>	<i>- Florida State University</i>
<i>Advanced Real Estate Analysis</i>	<i>- Florida State University</i>
<i>Legal Environment of Real Estate</i>	<i>- Florida State University</i>
<i>Real Estate Feasibility Analysis</i>	<i>- Florida State University</i>

Appraisal Institute Courses:

<i>Course 1A-1:</i>	<i>Real Estate Appraisal Principles</i>
<i>Course 1A-2:</i>	<i>Basic Valuation Procedures</i>
<i>Course 410:</i>	<i>Standards of Professional Practice - Part A (USPAP)</i>
<i>Course 420:</i>	<i>Standards of Professional Practice - Part B</i>

Professional Affiliations

*MAI Candidate of The Appraisal Institute - Candidate #: M930548)
General Certified Real Estate Appraiser, State of California #AG025767*

J. GREGORY WASIK

Clients

Clients served by Mr. Wasik include banks, Savings & Loans, institutional investors, development companies, real estate syndicators, insurance companies, pension fund advisors and various other entities.

Partial List of Recent Assignments

Apartments

<i>Reflections at Carmel Mountain Ranch</i>	<i>Rancho Bernardo, California</i>
<i>River Ranch Townhomes</i>	<i>Santa Clarita, California</i>
<i>The Colony at River Ranch</i>	<i>Santa Clarita, California</i>
<i>The Summit</i>	<i>Woodland Hills, California</i>
<i>The Versailles Apartments</i>	<i>Woodland Hills, California</i>
<i>Wilshire Westholme Apartments</i>	<i>Westwood, California</i>
<i>The Aurora Apartments</i>	<i>San Francisco, California</i>
<i>Villa Venetia Apartments</i>	<i>Marina del Rey, California</i>
<i>626 South Spring Street (Loft conversion)</i>	<i>Los Angeles, California</i>
<i>1001 East 1st Street (Lofts)</i>	<i>Los Angeles, California</i>

Office Buildings

<i>Long Beach Corporate Center</i>	<i>Long Beach, California</i>
<i>Gateway Office Building</i>	<i>Brentwood, California</i>
<i>Coast Medical Office Building</i>	<i>San Diego, California</i>
<i>Twin Spring Office Buildings</i>	<i>Los Angeles, California</i>

Retail

<i>Sports Authority (single-tenant)</i>	<i>Escondido, California</i>
<i>Rite Aid (single-tenant)</i>	<i>Bakersfield, California</i>
<i>California Jewelry Mart</i>	<i>Los Angeles, California</i>
<i>Newport Mesa Plaza Shopping Center</i>	<i>Los Angeles, California</i>
<i>Foothill Village Shopping Center</i>	<i>San Dimas, California</i>
<i>Piccadilly Cafeteria (single tenant)</i>	<i>New Orleans and Covington, Louisiana</i>

J. GREGORY WASIK

Vacant Land

*537 Perugia Way
Proposed Subdivision
Porter Ranch
250± acre proposed subdivision*

*Bel Air, California
Fontana, California
Chatsworth, California
Unincorp. LA County, California*

Mobile Home Parks

*Bahia Mobile Home Park
Royal Palms Mobile Home Park*

*Garden Grove, California
Bakersfield, California*

Industrial Buildings

*Dunn Edwards plant and headquarters building
Valley View Business Center
15500 Valley View Avenue
RSI Home Products, Inc. Facility
High Desert Business Park*

*Vernon, California
La Mirada, California
La Mirada, California
La Mirada, California
Lancaster, California*

Hotels

*Beverly Plaza Hotel
Hollywoodland Motel
Holiday Inn Express*

*Los Angeles, California
Studio City, California
Chula Vista, California*

Self Storage Facilities

*Guardian Self Storage
Guardian Self Storage*

*Carlsbad, California
Irvine, California*

Other Property Types

*525 Perugia Way (10,000 SF ultra-luxury SFR)
Spectrum Club (health club)
Chrysler Auto Dealership
The Wiltern Theater complex (office, retail and
live music venue)
The Key Club (live music venue/nightclub)
Meadowbrook Place Retirement Home*

*Bel Air, California
Canoga Park, California
Los Angeles, California

Los Angeles, California
West Hollywood, CA
Baker, Oregon*