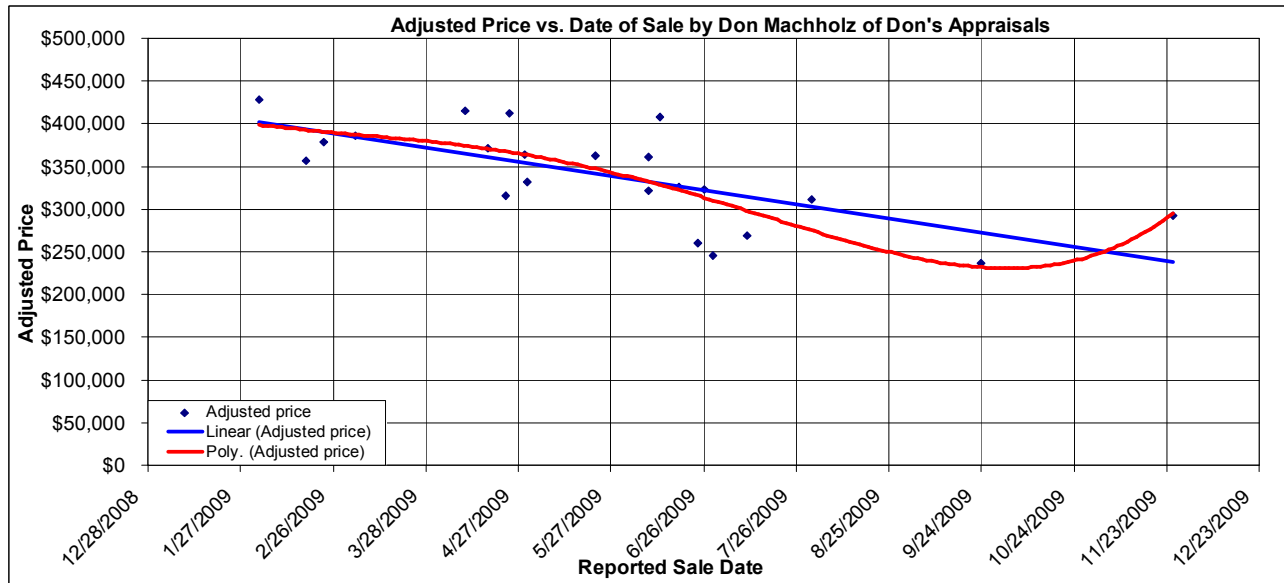


The Year 2009 in Penn Valley



The above graph is for an average home in Penn Valley (and Big Oak Valley, Smartville and Rough and Ready) of 1800 SF, built in 1990 and on 5 acres. The above graph does not show REOs or Short Sales. It shows a downward trend during 2009 of more than 36% over the year, with the lowest point in mid-summer. A recent sale at the end of the year appears to pull the current red trend line upward. The table below shows the percentage of all sales that are REOs and Short Sales. The percentage of REOs had been increasing, but few Actives are identified as REOs now. Short Sales are about 10-20% of the market. 02/03/2010.



**Don Machholz of
Don's Appraisals**

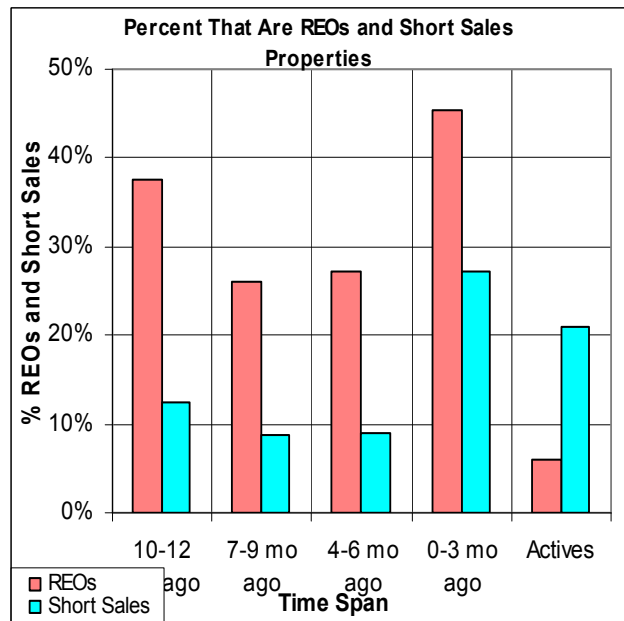
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