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## **APPRAISAL REPORT**

### **“LIVE OAKS SPRINGS MARKET”**

**Existing Retail Property with Gasoline Service**

37820 Old Highway 80

Boulevard, California 91905

Thomas Map No: 1299-H4 (Unincorporated San Diego County)

**Borrower: Shaba**

**Our Job No.: AC110082**

## **PREPARED FOR**

**FIDELITY BANCORP FUNDING, INC.**

600 City Parkway West, Suite 200

Orange, California 92868

Attn: Steve Pollett, SBA Director

## **DATE OF VALUE**

May 13, 2011

## **DATE OF REPORT**

June 10, 2011



June 10, 2011

**FIDELITY BANCORP FUNDING**

600 City Parkway West, Suite 200  
Orange, California 92868

Attn: Steve Pollett, SBA Director

Re: Appraisal of an existing single-tenant retail convenience store property located at 37820 Old Highway 80, Boulevard, California 91905 (Project name: 37820 Old Highway 80; Our job No. AC110082)

Dear Mr. Steve Pollett:

In accordance with your request, we have prepared an appraisal of the above-referenced real property for the purpose of formulating and expressing our opinion of its "as is" market value as of May 13, 2011.

Based on our inspection of the subject property and surrounding neighborhood, our analysis of relevant data, and the preparation of the most applicable approaches to value, it is our opinion that the "as is" market value of the *fee simple interest* in the subject as of May 13, 2011 is as follows:

**FIVE-HUNDRED SEVENTY-FIVE THOUSAND DOLLARS**  
**\$575,000**

This appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as well as requirements of Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989, and additional requirements set forth by Fidelity Bancorp Funding. *The intended user(s) of this appraisal are Fidelity Bancorp Funding Inc., the U.S. Small Business Administration (SBA) and the CDC.* Our analysis and conclusion are subject to this report's Contingencies and Limiting Conditions. This is a summary appraisal report that utilizes the most applicable approaches to value – in the case of the subject we have utilized the Cost and Sales Comparison approaches.

Respectfully submitted,

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JOHN C. AGAMATA  
State Certified General Appraiser  
Certificate No. AG 022752  
CA/Expires 21-Feb-13

**SUBJECT AERIAL VIEW**



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