

ROTORUA VALUATION LTD

8 February 2010

I Find Property
P O Box
ROTORUA

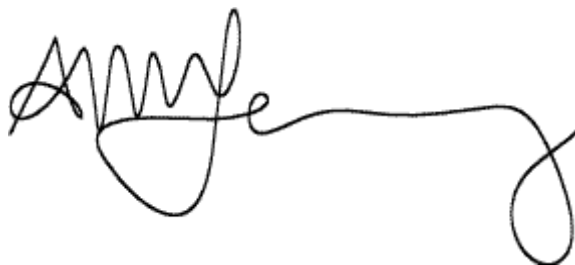
RE: 15 BAY GROVE, ROTORUA

As requested, I have given consideration to the likely value of the above property. Please note that this letter is merely for the purposes of providing guidance at the initial stage and that a full inspection of the property has not been undertaken. This letter cannot be relied upon for lending purposes and I reserve the right to amend these values upon a full and detailed inspection should such inspection reveal any additional characteristics.

In the property's current condition, taking into consideration the nature of the accommodation provided, the work required to upgrade the home, the location and the assessed market rentals I consider the current market value of the property in its current condition to lie in the range between \$195,000 and \$200,000. Upon completion of the redefining boundaries and redecorating and upgrading the interior to an average workmanlike standard, we consider the value upon completion to lie in the range between \$230,000 to \$235,000. If the upgrading including a modern standard double detached garage, we consider the value would then lie in the range of \$240,000 to \$245,000.

I trust this advice is of assistance. Please do not hesitate to contact me should you require any further information.

Yours faithfully
ROTORUA VALUATION LIMITED

A handwritten signature in black ink, appearing to read 'Adrienne M Young', with a long, sweeping tail that loops back to the right.

**Adrienne M Young, BCM, Dip Bus Studies
Registered Valuer, MPINZ**