

APPRAISAL OF RANCHO PAUMA

The undersigned appraisers have carefully examined in detail, each and every section of land embraced in the 9300 acres of the Rancho Pauma still standing in the name of Title Insurance and Trust Company, of Los Angeles, California. In order to fix a gross value for the entire tract, we have segregated the lands into different classes and have fixed an average value for each different class. In doing this we have particularly considered the following points:

1. The character of the soil.
2. The condition of such citrus groves and crops as we found growing on the Ranch as indicative of the possibilities under extended cultivation.
3. The existing irrigating systems.
4. The fact that the lands are riparian to the San Luis Rey River and its tributaries which flow through the Ranch.
5. The Doane Valley Reservoir site as an additional source of water supply. The title to this reservoir site, together with rights-of-way for ditches, pipes, roads, etc., is held as part of the tract.

The following is the segregation and value placed on the lands:

RIVER BOTTOM LAND:

This land consists of fine silt deposit along the San Luis Rey River and may be subject to overflow on occasional periods of extreme floods. We fix an average value on lands of this class at \$20.00 per acre.

CREEK BOTTOM LAND:

This land consists of the bottom lands in Pauma and other Creeks running through the Ranch and is largely granitic silt deposited by the Creeks. This land is well adapted to the culture of walnuts. We fix an average value on lands of this class at \$50.00 per acre.