



**Regarding Rental Income 314 Land End Close.
The Sea Ranch, Calif.95497**

To whom it may concern:

The owner of 314 Lands End Close has used the property as mainly a second home, and not truly a rental property second home, depending on her travels.

As the owner of the Breakers Hotel in Gualala, occasionally for higher end special return guests she would make it available as an exclusive rental home.

**You can find the home rental pricing on www.breakersInn.com
Click rentals, and scroll to the bottom.**

Average income per year with a rental of 25-40% occupancy is around \$25,000 per year average, and that's about right per the comparable home next door we sold, had an average of about \$ 58,000. - 70,000 per year with 55-70% rental occupancy.

Rental incomes tend to change year to year depending on owner usage and actually rental availability.

For a couple years the property rental income was absorbed into the Breaker Inn total income stream for tax and processing purposes.

Any additional rental income questions can be discussed openly with the broker and or owner at the appropriate time.

Thanking you in advance...

Denis Spanek—Broker... Spanek Real Estate Inc.

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P.O. BOX 2190, SARATOGA, CA 95070 • PHONE: 408.446.3000 • FAX: 408.255.4688 • WWW.SPANEKRE.COM

June 29, 2009

Lena Humber
10 Moncada Way
San Rafael, CA 94901-2333

VIA FACSIMILE (415) 456-4001

Dear Lena:

At your request, the following is a summary of the amount of rental income reflected on your tax returns for the Sea Ranch House (314 Lands End Close) for the years 2001-07, if available. For the years 2005 and 2006, rents were collected through Breakers Inn, and I didn't get a breakdown of the separate amount for Sea Ranch, since I report both rentals on the same Schedule C Form. You may still be able to extract this from your QuickBooks data if it's still available.

<u>Calendar year</u>	<u>Gross rental income</u>
2007	\$15,870.87
2006	(in Breakers' total income; don't have breakdown)
2005	(in Breakers' total income; don't have breakdown)
2004	\$27,540
2003	\$31,160
2002	\$20,899
2001	\$32,360

I hope this helps. Please let me know should you have any questions.

Very truly yours,

Love Mike

Mike Wells