

**Marin Town & Country Club
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Bryce Sumnick
Sharon Sagar
Ross Valley School District
110 Shaw Drive
San Anselmo, CA 94960

January 11, 2010

Re: Option # 1

Dear Sharon:

I countered your recent offer. Your evaluation is below what others have offered for our land. I am waiting for your response to my counter.

I would like to assist you where ever possible. Possibly this will help.

Using your appraisal numbers, the 8 acres have a value of \$4,000,000.00. An 8% cap rate on this \$4,000,000.00 is \$320,000.00/year.

During your Deer Park construction period I will share my utilities sewer, water, electricity, and bridge with you. I will allow you to build or move in a school (portable or permanent) and improve the land as needed. I will also allow you to stage your Deer Park construction material on my property and if needed you may temporarily house your preschool, daycare, and afterschool programs here.

You may lease this same 8 acres for a 5 year term with a to be negotiated 5 year option for \$240,000.00/year. This represents 75% or a 6% cap rate.

This might allow you to proceed with improving the Deer Park site; avoid unnecessary street closures, dust, and grief; save over \$2,500,000.00 of your allocated purchase money; reduce the requesting amount of your bond; continue the good will created by housing the different community preschools; and move forward with less opposition.

Please advise if this will help and if you are interested in this option.

Sincerely,

Michael Mackintosh