

SUMMARY APPRAISAL REPORT:

OF

Ironton City Schools

LOCATED AT
301 North 7th Street
Ironton, OHIO
45638

FOR:

Ironton Local School District

12-1-2007

By:

Sandy Sinclair Real Estate Inc.

*P.O. Box 1739
721 5th Street
Portsmouth, Ohio 45662*

I hereby certify that I have no present or future contemplated interest in the subject property and my fee for this analysis is in no way contingent upon the value estimate reported herein. I have not provided any information pertaining to the presence of hazardous substances influencing the subject. The value estimate presented herein assumes that no such conditions adversely affect the value of the subject. If additional information is required, the client is advised to obtain the services of a qualified environmental engineer.

This report, the final estimate of value, and prospective financial analysis are intended solely for your information and assistance for the function state and should not be relied upon for any other purpose. Neither this report nor any of its contents, nor any reference to Sandy Sinclair, may be included or quoted in any document, offering circular, or registration statement, prospectus, sales brochure, other appraisal, or other agreement with Sandy Sinclair's prior written approval of the form and context in which it appears.

To the best of my knowledge, this appraisal report adheres to the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Foundation. I, hereby certify this assignment is within the scope of my certification. Sandy Sinclair has received general appraisal certification from the State of Ohio.

Thank you for the opportunity to be of service.

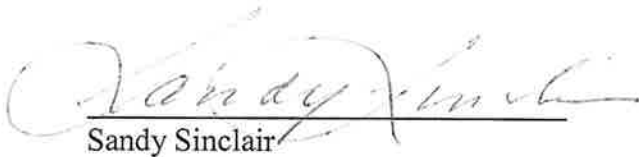
Sandy Sinclair Real Estate Inc.

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In our opinion, the market value of the subject property located at:
301 North 7th Street.
Ironton, Ohio – 45638

As of December 10th, 2007.

**FOUR HUNDRED AND FIFTY THOUSAND DOLLARS AND NO
CENTS. \$450,000.00**



Sandy Sinclair
Certified General Appraiser

Jon Sinclair
Licensed Appraiser Trainee

The undersigned do hereby certify as follows:

1. The use of this report is subject to the requirements of the Appraisal Standards relating to review by its duly authorized representative.
2. The statements of fact contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and my personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. My compensation is not contingent upon the reporting or a pre-determined value or direction in value that favors that cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Code of Professional ethics and Standards of Professional Appraisal Practice.
7. I, personally inspected the subject property and no other person provided significant professional assistance in developing this report.
8. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
9. The real estate that is the subject of this report is being valued as of 12-10- 2007.

A handwritten signature in cursive script, reading "Sandy Sinclair", written over a horizontal line.

Sandy Sinclair
Certified General Appraiser # 418253