

October 14, 2004

Ms. Barbara Dentzel Cleary Ms. Lori Cleary 27 Trout Club Santa Barbara, CA 93105

Re: Results of Geotechnical Investigation Feasibility Study
Parcels 060-0-030-54 & 57, 8560 OceanView Road, Ventura County, CA

Dear Ms. Cleary and Ms. Cleary:

At your request, Snyder & Smith Associates, Inc., is pleased to present the results of our engineering geologic and geotechnical engineering investigation of the above properties. Our purpose was to drill each of three prospective building sites to determine the feasibility of development. The locations of the three sites are shown on the attached figure.

Three borings were drilled with a bucket auger to a maximum depth of 101 feet. These borings were logged both surficially and downhole by our experienced registered geologist and certified engineering geologist. The borings revealed firm in-place bedrock with no signs of landsliding or geologic instability. Therefore, we conclude that the three building sites are buildable from a geologic and geotechnical standpoint. Additionally, due to the granular nature of the soils, we also feel that sewage disposal through the use of leach fields will also be feasible for the three sites.

In carrying out this investigation, we have employed accepted civil engineering and/or engineering geology procedures, and our opinions and conclusions are made in accordance with generally accepted principles and practices of the profession. This warranty is in lieu of all other warranties, either expressed or implied.

Very truly yours,

SNYDER & SMITH ASSOCIATES, INC.

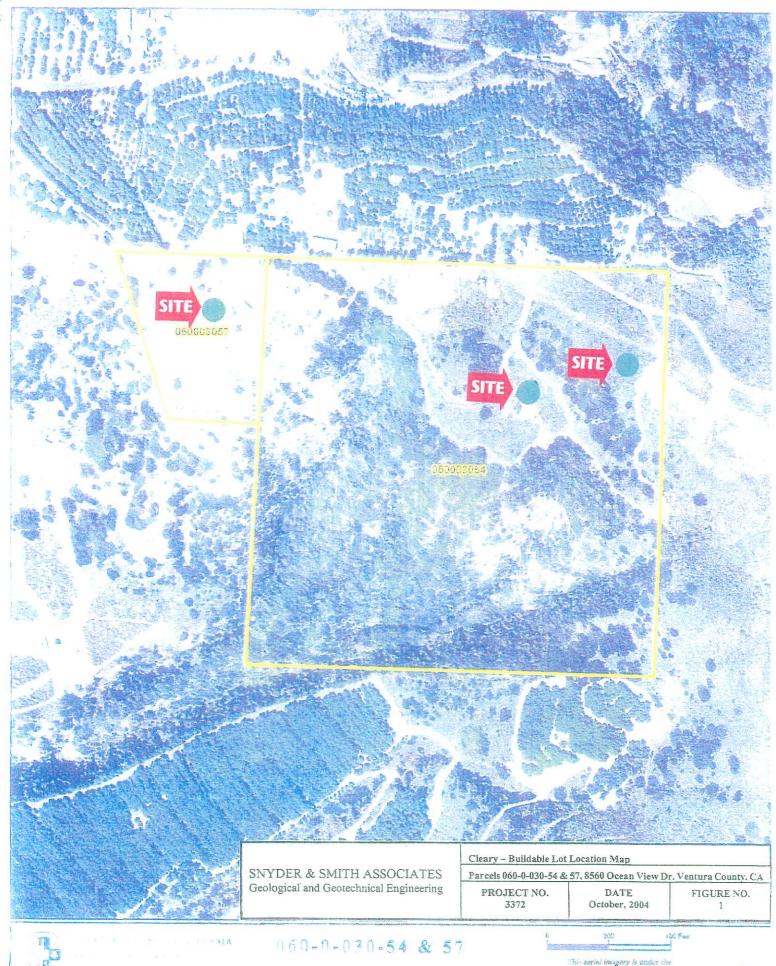
David L. Snyder, R.G., C.E.G., R.E.A.

Principal Engineering Geologist

Copies: Ms. Barbara Dentzel Cleary and Ms. Lori Cleary (10)



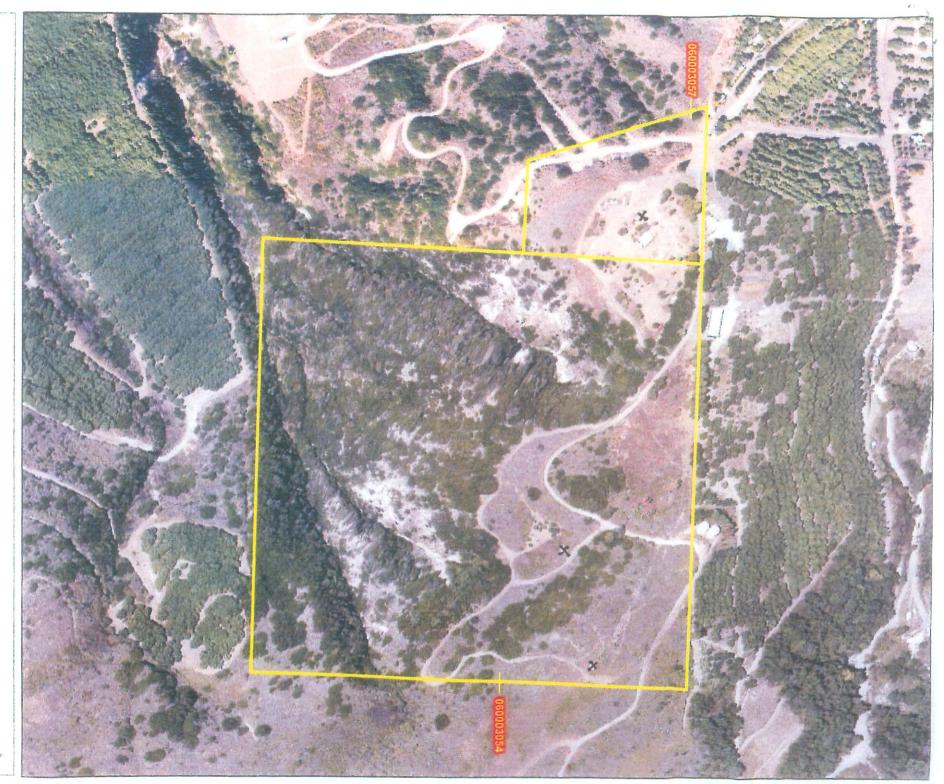




VERIAL VIEW

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Aerial View of Parcels APN: 060-0-030-540 & 060-0-030-570