

Pattison & Associates, Inc.

Real Estate Appraisals

UPDATED APPRAISAL REPORT

KAHN PROPERTY

(APNs 004-010-05 & 004-013-05)

MIDDLE CREEK FLOOD DAMAGE REDUCTION

AND ECOSYSTEM RESTORATION PROJECT

LAKE COUNTY, CALIFORNIA

AS OF: NOVEMBER 21, 2024

PREPARED FOR:

MONUMENT

3626 FAIR OAKS BOULEVARD, SUITE 100

SACRAMENTO, CA 95864

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Pattison & Associates, Inc.

Real Estate Appraisals

November 27, 2024

Mr. Tim McCloud
Monument
3626 Fair Oaks Boulevard, Suite 100
Sacramento, CA 95864

Re: Updated appraisal of the Kahn Property (APNs 004-010-05 & 004-013-05) for the Middle Creek Flood Damage Reduction and Ecosystem Restoration Project, Lake County, California

Dear Mr. McCloud:

In accordance with your request and authorization, we have prepared a narrative appraisal report of an appraisal of the fee simple interest in the property referenced above for the purpose of forming and expressing an opinion as to the market value of the entire subject property which is proposed to be acquired by the Lake County Water Resources Department for the Middle Creek Flood Damage Reduction and Ecosystem Restoration Project. This report is intended to comply with the reporting requirements of an Appraisal Report, as set forth in Standards Rule 2-2(a) of USPAP.

Based on an inspection of the property and a review and analysis of market data, it is our opinion that the market value of the entire subject property to be acquired, in fee simple, as of November 21, 2024, is as indicated in the Summary of Factual Data and Conclusions on Page 2 of this report. This is an update of a previous report prepared by our firm, with a date of value of May 4, 2022.

This appraisal has been made in conformity with the appropriate State laws, Title VI of the 1964 Civil Rights Act, and regulations, policies and procedures applicable to appraisal of property for such purposes. To the best of our knowledge no portion of the value assigned to the property consists of items which are noncompensable under the established law of the State.

Your attention is invited to the attached pages which describe the property appraised, limiting conditions upon which the value opinions are premised, and the factual data and reasoning employed by us in arriving at our value judgments.

Respectfully submitted,
PATTISON & ASSOCIATES, INC.



Dwight Pattison, SR/WA
Appraiser Emeritus



Michael Pattison, SR/WA
CA State Cert. #AG026061

SUMMARY OF FACTUAL DATA AND CONCLUSIONS

<u>Owner:</u>	Lawrence Kahn
<u>Assessor's Parcel No(s):</u>	004-010-05 & 004-013-05
<u>Location:</u>	South side Highway 20, west of Upper Lake-Lucerne Road (825 E. State Highway 20), Upper Lake, California
<u>Legal Description:</u>	Please see Title Report in Addenda
<u>Present Use:</u>	Single-Family Residential/Agricultural with Airstrip
<u>Highest and Best Use:</u>	Single-Family Residential/Agricultural with Airstrip
<u>Zoning:</u>	A, Agriculture
<u>Site Size:</u>	28.12± Acres
<u>Interest Appraised:</u>	Fee Simple
<u>Date of Value:</u>	November 21, 2024
<u>Appraised Value:</u>	\$1,200,000

ASSUMPTIONS AND LIMITING CONDITIONS

Standards Rule (S.R.) 2-1 of the *Uniform Standards of Professional Appraisal Practice* requires the appraiser to "clearly and accurately disclose any extraordinary assumption or limiting condition that directly affect" the report and indicate its impact on the value range. In compliance with S.R. 2-1 and to assist the reader in interpreting this report, such assumptions and limiting conditions are set forth as follows:

1. The conclusions and opinions expressed in this report apply to the date of value set forth in this report. The value estimated is market value in terms of financial arrangements equivalent to cash.
2. The appraiser assumes no responsibility for economic, physical, or demographic factors that may affect or alter the opinions in this report if said economic, physical, or demographic factors were not present as of the date of the letter of transmittal accompanying this report. The appraiser is not obligated to predict future political, economic, or social trends.
3. In preparing this report, the appraiser was required to rely on information furnished by other individuals or found in previously existing records and/or documents. Unless otherwise indicated, such information is presumed to be reliable. However, no warranty, either expressed or implied, is given by the appraiser for the accuracy of such information and the appraiser assumes no responsibility for information relied upon later found to have been inaccurate. The appraiser reserves the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data that may become available.
4. No opinion as to the title of the subject property is rendered. Data related to ownership and legal description was provided by our client and is considered reliable. Title is assumed marketable, free and clear of all liens, encumbrances, easements, and restrictions except those specifically discussed in the report. The property is valued assuming it to be under responsible ownership and competent management and available for its highest and best use.
5. The appraiser assumes no responsibility for hidden or unapparent conditions of the property's subsoil, ground water, or structures that render the subject properties more or less valuable. No responsibility is assumed for arranging for engineering, geologic, or environmental studies that may be required to discover such hidden or unapparent conditions.
6. The appraiser has not been provided any information regarding the presence of any material or substance on or in any portion of the subject property which material or substance possesses or may possess toxic, hazardous, and/or other harmful and/or dangerous characteristics. Unless otherwise stated in the report, the appraiser did not become aware of the presence of any such material or substance during the appraiser's inspection of the subject property. However, the appraiser is not qualified to investigate or test for the presence of such materials or substances. The presence of such materials or substances may adversely affect the value range of the subject property. The value estimated in this report is predicated on the assumption that no such material or substance is present on or in the

subject property on in such proximity; thereto that it would cause a loss in value. The appraiser assumes no responsibility for the presence of any such substance or material on or in the subject property, nor for any expertise or engineering knowledge required to discover the presence of such substance or material. Unless otherwise stated, this report assumes the subject property is in compliance with all federal, state, and local environmental laws, regulations, and rules.

7. Unless otherwise stated, the subject property is valued assuming it to be in full compliance with all applicable zoning and land use regulations and restrictions.
8. Unless otherwise stated, the property is valued assuming that all required licenses, permits, certificates, consents or other legislative and/or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. No engineering survey was made by the appraiser. Except as specifically stated, data relative to size and area of the subject property was taken from sources considered reliable and no encroachment of the subject property is considered to exist.
10. No opinion is expressed as to the value of subsurface oil, gas, or mineral rights or whether the property is subject to surface entry for the exploration or removal of such materials, except as is expressly stated.
11. Maps, plats, and exhibits included in this report are for illustration only to serve as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.
12. No opinion is intended to be expressed for matters that require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers.
13. Possession of this report, or a copy of it, does not carry with it the right of publication. Without the written consent of the appraiser, this report may not be used for any purpose by any person other than the party to whom it is addressed. In any event, this report may be used only with proper written qualification and only in its entirety for its stated purpose.
14. Testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance of said hearing. Further, unless otherwise indicated, separate arrangements shall be made concerning compensation for the appraiser's time to prepare for and attend any such hearing.
15. In the event that appraiser is subpoenaed for a deposition or judicial or administrative proceeding and is ordered to produce the appraisal report and files, appraiser shall immediately notify the client. Appraiser shall appear at the deposition or judicial or administrative hearing with the appraisal report and files and answer all questions unless client provides appraiser with legal counsel who instructs appraiser not to appear, instructs appraiser not to produce certain documents, or instructs appraiser not to answer certain questions. It shall be the responsibility of client to obtain a protective order.

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16. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the property's value.
 17. The appraiser is not qualified to detect the presence of any threatened or endangered species. The client is urged to retain an expert in this field if there is any question as to the existence of any threatened or endangered species. The value estimated in the report assumes that no threatened or endangered species is present on the property.
 18. A Limited Environmental Review was not provided to the appraiser by the client. The appraiser is not an expert in biological or environmental matters and strongly suggests that the client and or future user of the subject site obtain a biological and environmental assessment prior to any activity on the property. The value conclusion assumes that property in compliance with all local, regional, and State environmental approvals, including those required by CEQA through California Public Utilities Code 851. The appraiser assumes no responsibility for any failure of obtaining proper environmental clearances.

Extraordinary Assumptions

No extraordinary assumptions were applied in this appraisal.

Hypothetical Condition

This appraisal is subject to the following hypothetical condition, which may have a significant effect on the valuation of the subject property:

1. The appraisal problem is to estimate the market value of the subject property, ignoring project influence. Thus, the value estimate of the subject property is based on the hypothetical condition that the subject project does not exist. The fact that the flood plain is larger than what shows on the current FEMA panels, including affecting the residence, was discovered as part of this project. Since the current FEMA panels indicate the structures to be outside of the flood plain, and we are considering the value of the property as if the project does not exist, it is our opinion that we must consider the current FEMA flood plain as it relates to the value of the subject property.

CERTIFICATION OF DWIGHT PATTISON

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, unbiased professional analyses, opinions and conclusions of the appraisers.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have appraised the subject property one time within the past 3 years, for the same client and for the same project. This is an update of that previous report. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Pattison & Associates, Inc.'s compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report (exterior only from adjoining roadway).
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics and Standards of Practice of the International Right of Way Association.
12. That my opinion of the total fair market value of the subject property, as shown on the parcel summary sheet included in this report and made a part hereof by reference, as of the 21st day of November 2024, is \$1,200,000, and that such conclusion was derived without collusion, coercion or direction as to value.
13. I certify that I was a State of California, Certified General appraiser in good standing from 1992 through September 11, 2024. On this date my license expired and will not be renewed. As stated under #8 above, my contributions to this appraisal report were performed in full conformity with the Uniform Standards of Professional Appraisal Practice.



Dwight Pattison, SR/WA
Appraiser Emeritus

CERTIFICATION OF MICHAEL PATTISON

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are the personal, impartial, unbiased professional analyses, opinions and conclusions of the appraisers.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have appraised the subject property one time within the past 3 years, for the same client and for the same project. This is an update of that previous report. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Pattison & Associates, Inc.'s compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report (exterior only from adjoining roadway).
10. No one provided significant real property appraisal assistance to the persons signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics and Standards of Practice of the International Right of Way Association and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Practicing Affiliate Members.
14. That my opinion of the total fair market value of the subject property, as shown on the parcel summary sheet included in this report and made a part hereof by reference, as of the 21st day of November 2024, is \$1,200,000, and that such conclusion was derived without collusion, coercion or direction as to value.



Michael Pattison, SR/WA
CA State Cert #AG026061

PURPOSE AND INTENDED USE OF APPRAISAL

The purpose of this report is to develop an opinion of the fair market value of the subject property, in fee simple, that can be used to determine the just compensation to the property owner, for the Lake County Water Resources Department's proposed acquisition of the subject property. The subject property is located on the south side of State Highway 20, west of Upper Lake-Lucerne Road (825 E. State Highway 20), Upper Lake, California. Fair Market Value will be based on the Definition of Market Value on page 10 in this report and as stated in the California Code of Civil Procedure 1263.320. The value estimated is market value in terms of financial arrangements equivalent to cash. The intended use of the report is for acquisition of the subject property by the Lake County Water Resources Department for the Middle Creek Flood Damage Reduction and Ecosystem Restoration Project. This report is not intended for any other use.

CLIENT AND INTENDED USERS OF REPORT

Our client is identified as Monument. Pattison & Associates, Inc. is a subcontractor of Monument, who is a contractor for the Lake County Water Resources Department. The intended users of this report are our client, Monument, as well as the Lake County Water Resources Department. Use of this report by others is not intended by the appraisers.

EFFECTIVE DATE OF VALUE

The effective date of value for this report is November 21, 2024. This is the date the appraisers last inspected the subject property, and is the date the value opinion applies. This is an update of a previous appraisal, with a date of value of May 4, 2022.

DATE OF REPORT

This appraisal report is dated November 27, 2024. This is the date the appraisers completed and signed this updated report.

INTEREST APPRAISED

Fee Simple

DEFINITION OF MARKET VALUE¹

(a) The fair market value of the property taken is the highest price on the date of valuation that would be agreed to by a seller, being willing to sell but under no particular or urgent necessity for so doing, nor obliged to sell, and a buyer, being ready, willing, and able to buy but under no particular necessity for so doing, each dealing with the other with full knowledge of all the uses and purposes for which the property is reasonably adaptable and available.

(b) The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.

DEFINITION OF EXPOSURE TIME²

The length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market. Based on the comparable data utilized in this report, and a review of other sales and listings of similar single-family residential properties in this area, a reasonable exposure time of three to six months was considered in our market value opinion.

GOVERNMENT COMPLIANCE

In compliance with Government Code section 7267.1 (b) the property owner in this report was notified by mail of the proposed acquisition and preparation of the appraisal. The owner was given the opportunity to accompany the appraisers on the inspection or to discuss the appraisal via telephone. A copy of the letter(s) sent to the owner is located in the addenda. For our previous appraisal, the appraisers met with Larry Kahn on the property on January 18, 2022. A full interior and exterior inspection of the property was made at that time. Photographs of the property were taken during that inspection. The appraisers met with Mr. Kahn and reinspected the interior and exterior of the property on November 21, 2024 for this updated report.

¹ Source: California Code of Civil Procedure 1263.320.

² Source: This definition is published in the definitions section of the 2024 Edition of USPAP, ©The Appraisal Foundation.

DEFINITION OF LARGER PARCEL

When appraising a partial acquisition, it is important to identify the larger parcel. The Dictionary of Real Estate Appraisal, 7th Edition defines the larger parcel as: *In governmental land acquisitions and in valuations of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.* In the case of the subject property, the ownership contains two contiguous parcels that are used together as one agricultural/rural residential site. It is our opinion that these two parcels together meet the legal definition of the larger parcel, as stated above. Thus, we are considering both parcels together, which contain a total of 28.12± acres, as the larger parcel.

IMPLIED DEDICATION

Implied Dedication is a public easement that has been created through a history of use. Based on a physical inspection of the property there is no evidence of any public use on the property that would create a public easement or right through implied dedication.

SCOPE OF THE APPRAISAL

In the performance of our previous assignment and preparation of the original appraisal report, the appraisers met with the owner and inspected the property on January 18, 2022. Photographs were taken at that time. The appraisers reinspected the subject property from the nearby roadway on May 4, 2022 prior to completion of the previous appraisal report. For this updated report, the appraisers met with the owner and reinspected the property on November 21, 2024. New photographs were taken at this time.

The appraisers secured information regarding assessments, zoning and utilities from various sources, including the County of Lake Planning Department, the Lake County Assessor's Office and the Lake County Recorder.

The first step in the appraisal process, once the property has been inspected, is to determine the "larger parcel". As stated on the previous page, it is our opinion that the two parcels owned by the owner and used together, which contain a total of 28.12 acres, meet the legal definition of the larger parcel.

Once the larger parcel was determined, the appraisers reviewed competitive uses and interviewed informed persons regarding the subject property and comparable properties. These interviews included real estate professionals and the County of Lake Planning Department. Based on these interviews, the appraisers have determined that the highest and best use of the subject property is as improved, for rural residential and agricultural use with the added use of an airstrip.

The subject property is owner occupied. Most buyers and sellers of owner occupied single-family residential properties rely only on the Sales Comparison Approach. Data for the Sales Comparison Approach is readily available and is the primary method of valuation utilized. While rental data is somewhat available, expense data is not, and can vary significantly from residence to residence. Therefore, it is our opinion that the Income Approach to value is not considered applicable in estimating the value of the subject property. The final method of valuation is the Cost Approach. While it is not always utilized in the valuation of single-family properties, in the case of the subject, it is our opinion it is applicable and will be utilized. Therefore, based on the above reasoning, the valuation of the subject property will concentrate on only the Sales Comparison Approach and Cost Approach.

For the Cost Approach, we will first estimate the value of the land, as vacant. We will then estimate the replacement cost of the structures using the Marshall & Swift Valuation Handbook. We will then estimate physical depreciation, functional depreciation and external obsolescence from our observations and analysis of the property and the market. The depreciated cost new of

the structures will be added to the land value, plus the estimated value of site improvements, to determine the estimated value of the entire property via the Cost Approach.

For the Sales Comparison Approach, the appraisers have investigated sales and listings of comparable single-family residential properties on similar size acreage in the northern and western Lake County area for use as comparable data. It is our opinion that the market area for this type of property is primarily the Upper Lake to Kelseyville portion of the county. It is our opinion that these areas have similar amenities and characteristics, and thus should be included in our data analysis. The search extended retroactively for approximately eighteen months. All sales used in comparison to the subject property were personally inspected by the appraisers.

Sources used in obtaining sale information included: public records (deed recording, County of Lake tax assessment records), MLS data, Costar data, Parcelquest data, local real estate agents, other appraisers, and field inspections and verifications of comparable properties. Market data gathered included sales and listings of single-family residential ranchettes on similar acreage, and somewhat similar in size to the subject property. All of the data applied in the analysis are summarized in the valuation section of this report and a data sheet for each comparable is located in the addendum of this report.

Once both approaches to value are completed, the appraisers will reconcile the two indicated values to come to a conclusion of the fair market value of the subject property, under the hypothetical condition that the proposed project does not exist.

REGIONAL/AREA MAP



REGIONAL/MARKET AREA DESCRIPTION

General

Lake County is located in Northern California, approximately 120 miles north of San Francisco and 100 miles northwest of Sacramento. It is an inland county, located in the center of the coast range. The centerpiece of the county is Clear Lake, which is California's largest natural fresh water lake entirely within the state boundaries. The lake has 68 square miles of surface area and 100 miles of shoreline. It is surrounded by mountains, the most well known being Mt. Konocti on its southwest shore which rises to an elevation of 4,300 feet.

Lake County was created in 1861 from portions of Mendocino, Colusa and Napa Counties, and still borders those three counties. It was settled by Native Americans more than 10 centuries ago, and its first European settlers migrated to this area in the 1820's. It became a tourist haven for Bay Area residents in the late 19th Century and resorts sprung up on all sides of the lake and in the Cobb Mountain area to the southwest of the lake, primarily because of the Hot Springs in these areas. The Great Earthquake of 1906 caused many of the springs to produce less hot water or even any water, and thus some of the resorts vanished. The Cobb Mountain area continued to be a resort area as did certain areas around the lakeshore.

The wine industry also began at the same time, then was slowed by prohibition, and didn't regain a foothold until the 1960's. Today, there are numerous wineries and vineyards and the county is its own viticulture district with highly acclaimed wines. The tourist industry is still alive with boating and fishing prevalent tourist activities.

Over the past ten years Lake County has been devastated by wildfires. Over 60% of the land mass of the County has burned, and the County lost approximately 1,950 residential units, including 1,825 homes, or approximately 5.5% of its housing stock. This has translated to an increase in both housing rental rates and housing prices.

Climate

The county has what many would call a Mediterranean climate. Highs reach an average of 92 degrees in the summer months and the highs in the middle of winter are approximately 55 degrees. Spring and Fall temperatures reach the mid 70's. Lows in the summer are in the mid 50's and reach the low 30's during the winter months. Rainfall has averaged just less than 32 inches per year according to the National Weather Service. Mt. Konocti and Snow Mountain (north of the lake) do get traces of snow in most winters.

Population

The population of Lake County as of January 2024 was 67,001, which is a very slight increase over the past five years. The county's population had grown steadily from 1980 through the recession of 2005-2006 due to an influx of retirees and those escaping the larger cities. After decreasing somewhat from 2006 through 2012, there was a slight increase from 2012-2014, before being relatively stable over the past ten years. Only two of the communities in the county are incorporated. Clearlake, located on the southeast shore, incorporated in 1980 combining the communities of Clearlake Highlands and Clearlake Park. It has a population of 16,553. Lakeport, on the west shore, is the county seat and has a population of 4,982. Other small communities are Lower Lake on the south end of the lake, Middletown, just south of Lower Lake on Highway 29 in the south part of the county, Kelseyville, on the southwest shore, south of Lakeport, Upper Lake on the north shore, and Nice, Lucerne, Glenhaven and Clearlake Oaks along the east and northeast shore. It should be noted that nearly 100% of the population of the county resides in these communities or nearby as the vast areas to the north and east, along the ridge lines of the mountains, could be considered wilderness.

Employment

The economy of Lake County employs 24,300 people. The largest industries in Lake County are Health Care & Social Assistance (4,001 people), Retail Trade (2,884 people), and Construction (2,170 people), and the highest paying industries are Utilities (median earnings of \$76,190), Transportation & Warehousing (\$56,076), Professional, Scientific and Technical Services (\$51,786), and Public Administration (\$50,344). In 2014, our latest data indicated the largest employer in Lake County was the Lake County Office of Education, which includes six school districts with approximately 1,500 employees. The County of Lake employs approximately 850. Other major employers are Sutter Lakeside Hospital (484), Redbud Hospital (350), Robinson Hotel & Casino (Indian Gaming) (320), Scully Packing (450 seasonal), Calpine Corp. (250), Harbin Hot Springs (210), Konocti Harbor Resort (250), and two additional Indian Casinos, Konocti Vista and Twin Pine (both 220). Both Wal-Mart and Safeway employ over 200 people within the county.

Transportation

Lake County was never served by railroad, one of the few counties within the State to have never had a rail service developed. Historians state that there had been one planned to connect the area with Ukiah and the redwood empire to the west, but it was never developed. The county is served by Lake Transit, a local intra-community bus service. The county's road system features

state highways surrounding the lake and connecting the above mentioned communities along with farms and recreational areas. Highway 20 traverses the northern portion of the county in a northwest-southeast direction and connects the area with Ukiah in Mendocino County to the west and Colusa County and the Sacramento Valley to the east. This highway runs from Upper Lake in the north to Clearlake Oaks on the east shore. Highway 29 is the primary north-south route, crossing Mt. St. Helena, south of Middletown and providing access to the Napa Valley to the south. This highway runs along the west shore from Lower Lake through Kelseyville and Lakeport and connects with Highway 20 and Upper Lake. Highway 53 runs along the southeast shore and connects with Highway 29 and Lower Lake, and serves the City of Clearlake. It connects with Highway 20 just east of Clearlake Oaks. Highway 175 runs from Middletown in the south through the Cobb Mountain area and connects with Highway 29 in Kelseyville, then runs east-west from near Kelseyville to Hopland on Highway 101 in Mendocino County. These primary routes serve all the communities and there are numerous county roads that service local residents.

The county has an airport, Lampson Field, between Lakeport and Kelseyville. This is a B-1 facility with private fuel, rental cars, and other services. There is no commercial service at this field. The nearest large commercial airport is in Santa Rosa, in Sonoma County to the southwest.

Government

The County is governed by a Board of Supervisors which includes the entire county outside of the two cities of Clearlake and Lakeport. There are numerous small districts that cover items such as fire protection, cemeteries, recreation and planning. The county and city officials are committed to creating a favorable environment for business and maintaining a high quality of life for its residents, plus and enjoyable amenities for visitors. They have implemented several policies and programs to support local growers and farms, especially in the wine and pear growing industry.

Education

Lake County has five high school districts encompassing six elementary school districts (one high school district is made up of two elementary districts). There are five regular high schools and three continuing or alternate high schools, four middle schools and 14 elementary schools within these districts. Although most are small schools, all can be reached from residential areas with ease. The area is served by two schools of higher education. Yuba College has a campus in the City of Clearlake and Mendocino College has a campus in Lakeport. Both of these schools are two year public colleges.

Recreation

Lake County is known for its recreation. As stated, Clear Lake is the centerpiece of the county and located in the center of the region. Boating and fishing are well known water sports and are popular with tourists. In addition, Indian gaming is now very popular with four casinos in the county. There are four state parks or recreation areas, the two largest being the Anderson Marsh, just north of Lower Lake and Clear Lake State Park, on the lake shore near Kelseyville. In addition to Clear Lake, Lake Pillsbury is located in the area north of Upper Lake and Indian Valley Reservoir is located near the county's west boundary. There are numerous community and county parks along the lake shore in nearly all the communities. The area has five golf courses, all open to the public, but privately owned. Two are in the Cobb Mountain area, two are near Kelseyville along the southwest shore and one is just north of Middletown in a development known as Hidden Valley Lake.

Market Trends

Lake County real estate was affected by the economic downturn from 2006-2012 similar to other Northern California communities. The fact that many of the properties in the area are second or recreation homes also lead to a high number of foreclosures or short sales. The market seemed to have "bottomed out" in late 2012 and like most of Northern California, showed increases in nearly all real estate markets between 2013 and 2015.

Between 2015 and 2020 the area was impacted by natural disasters, primarily wildfires, with nearly 2,000 homes destroyed. This created a shortage of supply of residential units and affected rental rates and housing prices, with both increasing significantly between 2015 and 2020.

During the COVID-19 pandemic, which began in March 2020, the economy changed again. More people began working from home, and thus the vacancy rate in the office market increased. In addition, demand for rural residential properties increased, especially during the early pandemic period. In the commercial and industrial markets, supply chain issues caused shortages of many products, and many people turned to online ordering and delivery. This, in turn, affected the commercial/retail market as there was less demand for typical brick and mortar properties. However, the industrial/warehousing market increased dramatically due to an increase in demand for logistics and delivery services.

Subsequently, between March 2022 and August 2023, in an attempt to slow inflation, the Federal Reserve increased the federal funds target rate by 4.75%, from 0.25% to 5.5%. This resulted in much higher mortgage rates and loan rates, which slowed the residential market significantly. With this rise in interest rates, the values of residential properties over the past two

years have been relatively stable. Recently the Federal Reserve reversed course and lowered the target rate by 0.50% to 5.0%. This has already had an impact on the residential market, with many home owners deciding to refinance higher mortgages.

Immediate Area

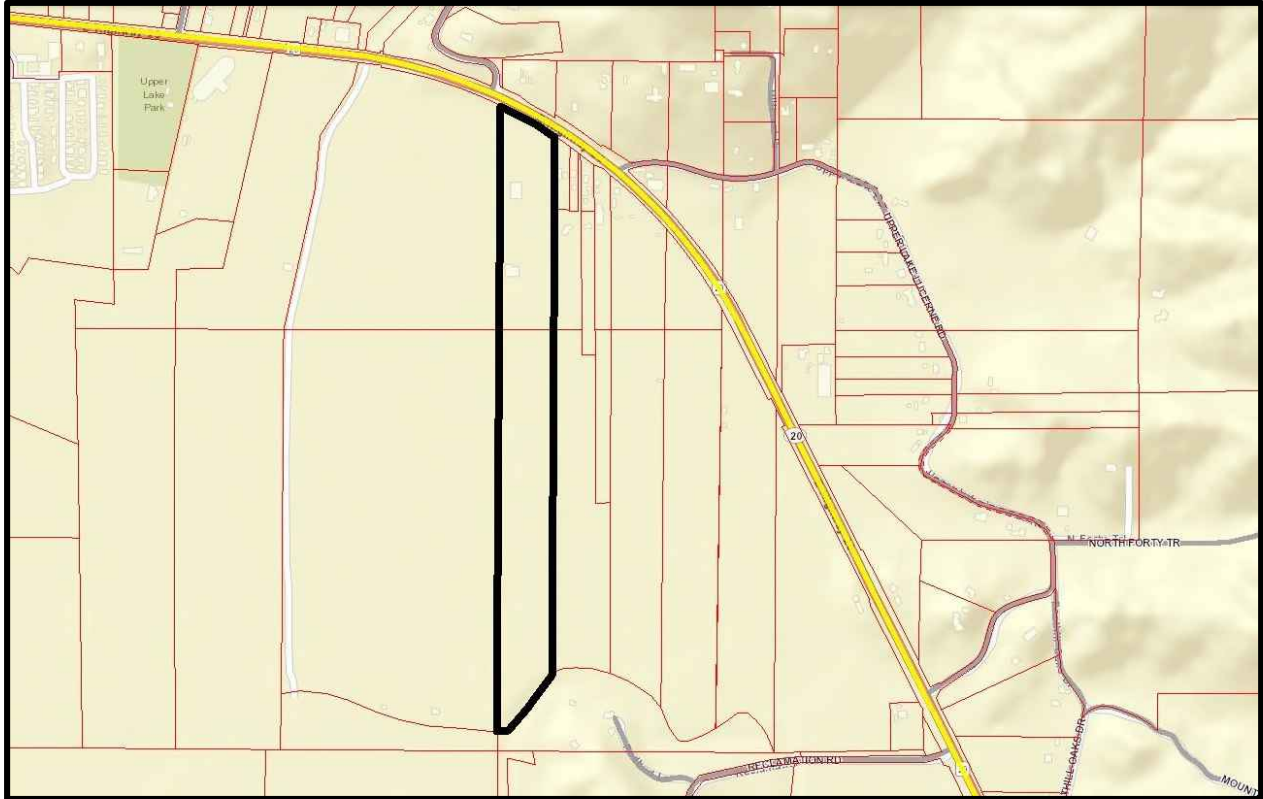
The subject property is located in the meadow or small valley located just south of Upper Lake and north of Nice. This is between Highway 20 to the east and Highway 29 to the west. The large Robinson Rancheria including the hotel and casino is located on Highway 20 in this area. The rest of the area is devoted to small ranches or “ranchettes”, mostly fenced and improved with a residence and some outbuildings for animals. This area is fed by sloughs and creeks and has an abundance of irrigated pasture, either using natural rainfall or wells. It has very good access from county roads with connect to the two primary highways. Upper Lake, population approximately 1,000, has an historic main street dating back to 1854 and has been in the process of a revitalization over the past couple years. It has public schools from elementary though high school to provide education for residents in the area. There is some shopping in Upper Lake, and additional shopping in Lakeport which can be reached via the Nice cut off road to Highway 29. Most of the residents in the area have farm animals and either grow hay for market or for feed for their animals. There are some orchards and vineyards in the area, but most of those are located in the southern and western portions of the county.

Conclusion

It is our opinion that this area will continue to serve as a rural residential area containing small farms on sites of less than 50 acres. Most of the residents will continue to raise hay or alfalfa for feed and/or some vegetable crops. The small communities will continue to serve the area for necessary shopping and for some recreational opportunities plus be available for tourists to visit for the many recreational areas within the county.

**PROPERTY
DESCRIPTION**

PROPERTY DESCRIPTION



Owner of Record

Lawrence H. Kahn, an unmarried man.

Location

The subject property is located on the south side of State Highway 20, just west of Upper Lake-Lucerne Road, Upper Lake, California. Its address is 825 E. State Highway 20, Upper Lake, California.

Legal Description

Please see title report in addenda.

Larger Parcel

The ownership contains two contiguous parcels that are used together as one property. It is the appraiser's opinion that these two parcels together meet the legal definition of the larger parcel.

Shape, Dimensions and Area

The subject property is nearly rectangular in shape. Please see plat map on previous page. It is approximately 350' wide and approximately 4,150' deep along its western boundary. The entire property contains approximately 28.12 acres according to Lake County Assessor's GIS and Data.

Topography and Physical Characteristics

The subject property is generally level. The northwest portion is improved with a residence and a large shop/hangar. Outside of the improved area, the property is used for growing hay and serves as a private/personal dirt airstrip. The north portion is shown on the aerial map on the following page. Note, the south portion is all dirt/hay and is not shown, due to the long, narrow shape of the property.

Zoning

The subject property is zoned A, Agriculture, by the County of Lake. The purpose of this zone is to protect the County's agricultural soils, provide areas suitable for agriculture, and prevent development that would preclude their future use in agriculture. Residential use is allowed, with one residence permitted on the site. The minimum site size for parcels in this zone is 40 acres. The subject's current use is considered a legal, non-conforming use as it is smaller than the minimum site size, but was likely created prior to the current zoning regulations. The private/personal airstrip is allowed with a special use permit, which was granted prior to the current owner's purchase of the property and has been continuously used by the owner since his purchase (in 2005). According to the owner, this permit allows him to use the hay ground for a dirt airstrip, but he cannot improve or pave the ground. Thus, the use of this airstrip is dependent on dry conditions.

AERIAL MAP (North Portion)



Utilities and Services

The subject property has electricity, telephone and public water to the site. Sewer is handled by a septic system. It is our understanding that the subject also has riparian rights to water in the slough along its south boundary (tributary of Middle Creek), which is used for irrigation. The property also has an agricultural well in the north portion.

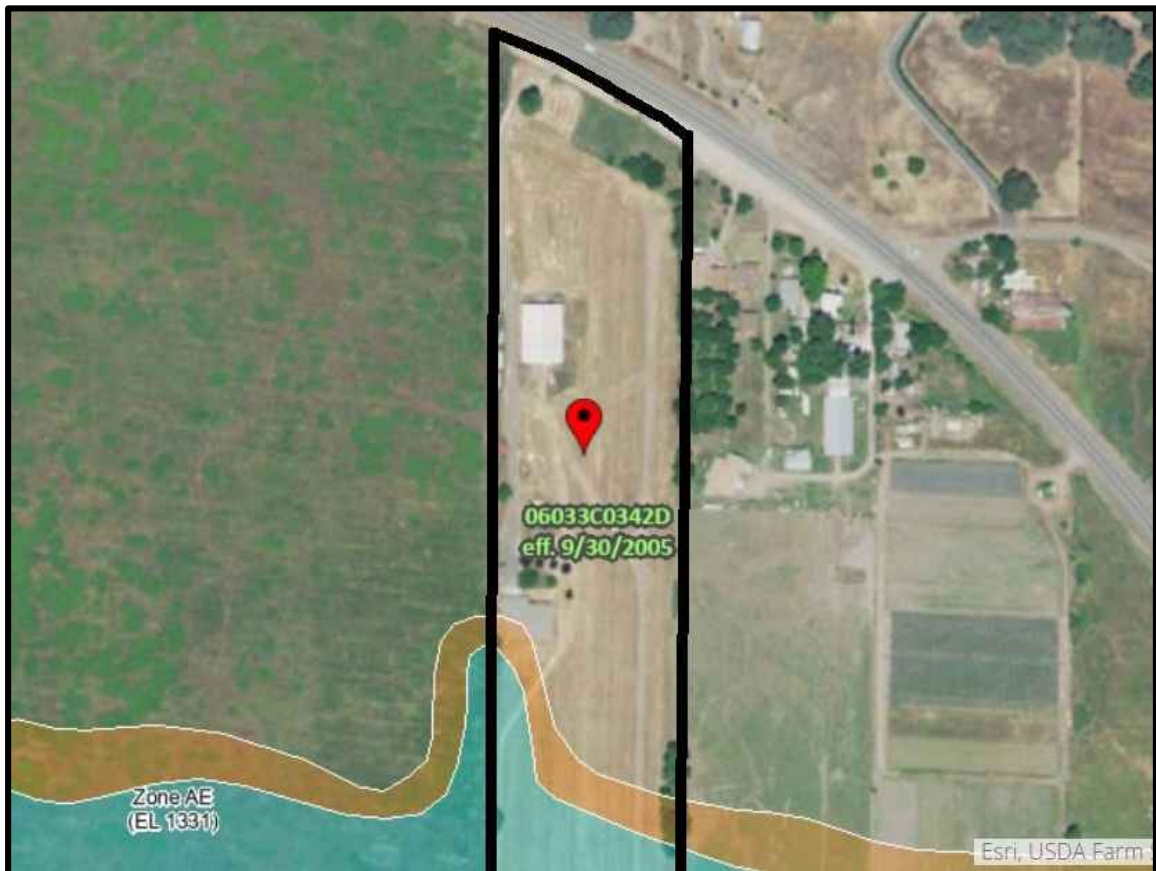
Easements and Encroachments

A title report dated December 25, 2020 was provided by Fidelity National Title Company. This report indicates that there are 26 exceptions to the fee title. Of these 26 exceptions, several are regarding property taxes, assessments, liens and trust deeds. These exceptions do not have an effect on the value in this report, as this appraisal is being made as if the

property were free and clear of all liens, taxes and assessments, and thus, these exceptions do not apply. The exceptions for easements include easements for roads and rights of ways, and public utilities, including water and sewer lines. It is our opinion that these easements do not have an adverse effect on the market value of the subject property. A copy of the title report is located in the addenda.

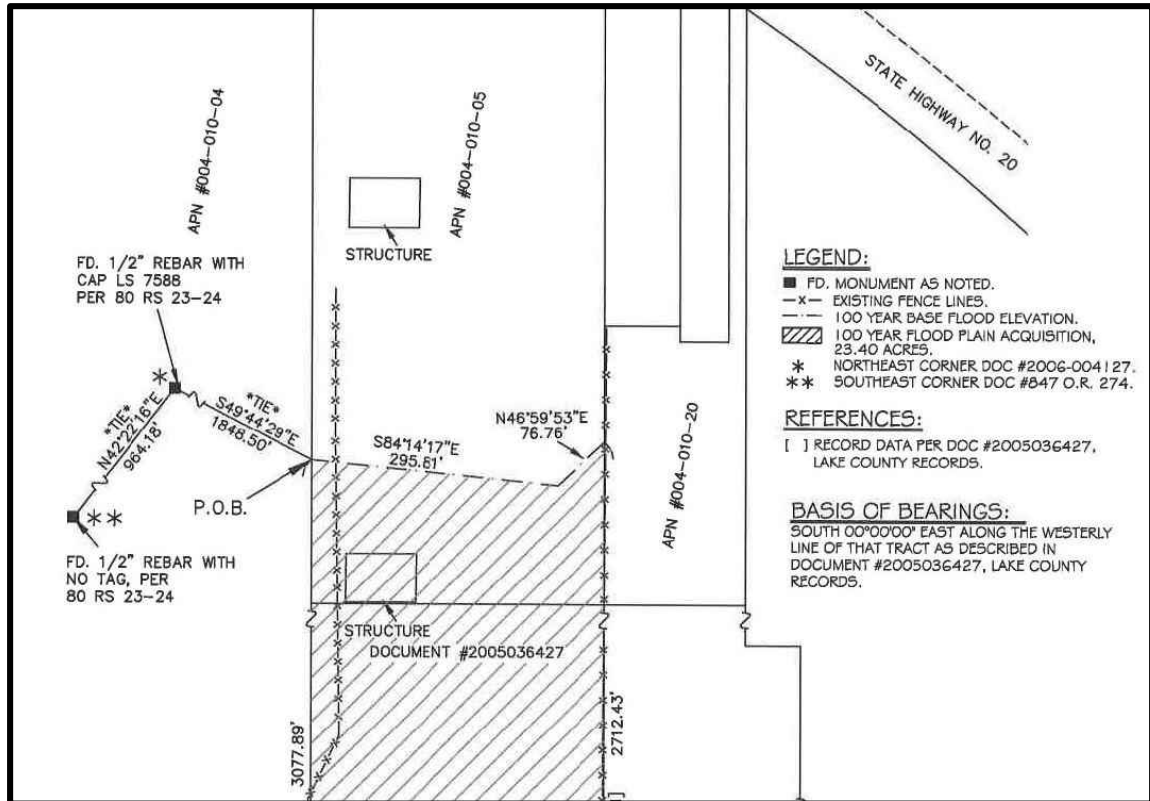
Flood Plain

According to the current FEMA panels (06033C 0342D and 344D revised 9-30-2005), the southern portion of the property is within zone AE (within the 100-year flood plain). A small strip along the north side of the Zone AE area is within Zone X (shaded), which is considered to be within the 500-year flood plain, but outside of the 100-year flood plain, and not a special flood hazard area. The northern portion of the property is within Zone X, outside of the 500-year flood plain. See map below which only shows the north portion, as the entire southern portion is within Zone AE (source: FEMA GIS):



It is our understanding that the above FEMA map was based on older topographical maps, and we have been advised to consider the survey map provided as being accurate. The

survey map provided indicates the limit of the AE, 100-year flood plain to be further north, running between the residence and shop/hanger. Please see portion of the survey map below:



This survey plat is based on an on-site topographical survey of the property and the shaded area represents the area below the 1,331 foot elevation, which is considered the limit of the 100-year flood plain. Since the primary structure is within this flood plain area, and the County wishes to purchase the entirety of the flood plain, the entire property is proposed to be acquired. A copy of the entire survey plat is located in the addenda.

Note: This appraisal is being prepared under the hypothetical condition that the subject project does not exist. The project map is what indicates the improvement is within the 100-year flood plain. Since the current FEMA panels indicate the structures to be outside of the flood plain, and we are considering the value of the property as if the project does not exist, it is our opinion that we must consider the current FEMA flood plain as it relates to the value of the subject property.

Access

The subject property has direct access to State Highway 20 from a driveway.

Improvement Description

The subject property has two major improvements, a 2,160 square foot single family residence, built in 1998, and a 7,000 square foot shop/hanger of steel construction.

The residence sits off the highway in the upper portion of the property. It has an attached oversized two-car garage which contains 704 square feet. The residence has a concrete foundation, wood siding, and a composition roof (new). The interior of the structure has 5 primary rooms, a large living room in the center of the house, a large kitchen, three bedrooms plus two bathrooms. There is a utility/laundry room off the kitchen. The residence has wall to wall carpeting in the living and bedrooms plus laminate in the kitchen and bathrooms. The master bathroom has a jacuzzi tub, plus separate shower and a large vanity. The primary bathroom has a tub & shower combination with linoleum flooring and marble counters on the vanity. The residence has central heat and air and is on public water. There is a septic system for disposal purposes. The kitchen has all built-ins including an oven, a range top, dishwasher, and garbage disposal. The residence has been well maintained and is in good condition.

The second improvement is a 70' x 100' steel frame steel building with sliding doors on each end. It has underground electric service and has a septic system as there is a small office and restroom inside. The building has a concrete floor. It is insulated in the walls and ceilings. The electricity input has an upgraded electric panel. This building doubles as an implement building, shop and a hanger as the owner is a pilot and owns his own airplane. This building is in very good condition.

In addition to the above improvements the property has a permit for use as a private airstrip. The area from the rear of the residence to the south boundary near the creek channel is level and is used for both the growing of hay and also as a takeoff and landing strip for a small airplane. The owner cultivates and bales the hay regularly and uses the airstrip during dry periods.

Assessed Value and Taxes

Assessor's Parcel No.	<u>004-010-05</u>	<u>004-013-05</u>
Tax Code Area:	068-014	068-014
Assessed Value:		
Land:	\$268,262	\$462,222
Improvements:	<u>535,911</u>	<u>0</u>
Total:	\$804,173	\$462,222
2024-2025 Taxes:	\$10,325.64	\$8,503.86

History of the Property

The current owner purchased the subject property in December 2005 for a confirmed \$950,000. The purchase included the permit for the airstrip, and he has continuously used the land for both the growing of hay and as a private airstrip.

Interviews

The appraisers met with Larry Kahn on the subject property on January 18, 2022 for our previous report. The proposed acquisition was discussed, and a full interior and exterior inspection of the property was made at that time. The appraisers met with Mr. Kahn again on November 21, 2024 for this updated appraisal.

Present Use

The subject property is an owner-occupied, single-family residential property with a personal, private airstrip.

HIGHEST AND BEST USE

Highest and best use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Implied in this definition is that the determination of use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

To estimate the highest and best use, four elements are considered:

1. Possible use. What uses of the site in question are physically possible?
2. Permissible legal use. What uses of the site are permitted by zoning and deed restrictions.
3. Feasible use. Which possible and permissible uses will produce a net return to the owner of the site?
4. Highest and best use. Among the feasible uses, which use will produce the highest net return or the highest present worth?

The highest and best use of the land or site if vacant and available for use may be different from the highest and best use of the improved property. This is true when the improvement is not an appropriate use, but it makes a contribution to the total property value in excess of the value of the site. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing form. The following tests must be met in estimating highest and best use. The use must be legal and probable, not speculative or conjectural. A demand for the use must exist and it must yield the highest net return to the land for the longest period.

These tests are applied to the improved and vacant property. To arrive at an estimate of highest and best use, the subject property was analyzed as though vacant and available for development.

The subject property is zoned for agricultural preserve with a minimum site size of 40 acres, but this zone discourages parcel splitting. The property is used for rural residential and agricultural purposes, and is considered one “legal” parcel. It contains approximately 28.12 acres according to Lake County GIS, of which nearly all can be used for pasture or potentially cultivated. There is a small portion within the creek at the south boundary.

One residence per site is allowed. Secondary residences are also allowed, but have stricter regulations. Otherwise, only agricultural uses are allowed in this zone. Other uses, such as commercial or industrial use are not allowed, and would not be feasible. As stated, the subject contains approximately 28.12 acres, which is small, but large enough to be considered an economic unit for agricultural purposes. The subject is and historically has been used for growing hay, but the soil on the property ranges from Class I to Class III and can support a vineyard. The climate in the area is excellent for growing wine grapes. The subject also has a very good water source for this purpose, as it has riparian rights to the adjacent creek.

Residential use is allowed, and the northern portion of the property is outside the flood plain. Rural residential and agricultural uses are compatible uses. Many rural residential properties also have agricultural use as a secondary use. Whether it be for farm animals/pasture, or permanent crops (orchard or vineyard) or even annual row crops, it is common to see agricultural properties have a dedicated homesite. This use conforms to the zoning of the property. It is our opinion that rural residential and agricultural use would bring in the highest return to the property, with planting a vineyard having the greatest potential. Thus, it is our opinion that the highest and best use of the subject property is for rural residential and agricultural use, with good potential for a vineyard.

It should be noted that cannabis cultivation is popular in Lake County. However, the subject is within an exclusion zone which prohibits commercial cultivation of cannabis. Personal or medical growing is permitted, which allows up to 6 mature plants per residence or legal parcel, or up to 6 mature plants per qualified patient for medical use. Thus, the subject property could legally grow a small amount of cannabis for personal or medical use, but would not be a legal site for the commercial cultivation of cannabis. Personal or medical growing would be considered an ancillary use to rural residential and agricultural use, and not a highest and best use of the property on its own.

The subject property is improved with a single-family residence and a large shop/hangar. The farmland portion doubles as an airstrip for personal use. The residential and agricultural use conforms to the highest and best use of the site as vacant. It would not be economically beneficial to remove the improvement from the subject in favor of a new improvement. In addition, only one residence per site is allowed and the property cannot be further split into smaller sites. The airstrip

requires a use permit which the owner has. This additional use certainly adds value to the property. In researching sales data, it is rare for a residential property to have an airstrip or even have access to one. There are a few private airstrips in Northern California which have residential development adjacent and airstrip access is included. In addition, it is likely that there are many private parcels that have airstrips, but it is rare for them to sell. Most small aircraft owners lease hangar space at a nearby private airfield for personal use. This makes it difficult to measure the value of having an on-site private airstrip and hangar. However, in our research of sales data, we found there is some demand for airstrip access and in our opinion this additional use does contribute value to the property. Therefore, it is the appraiser's opinion that the highest and best use of the subject property is as improved, a 28.12 acre, single-family residential ranchette with a private airstrip.



Front view of residence



Side/rear view of residence



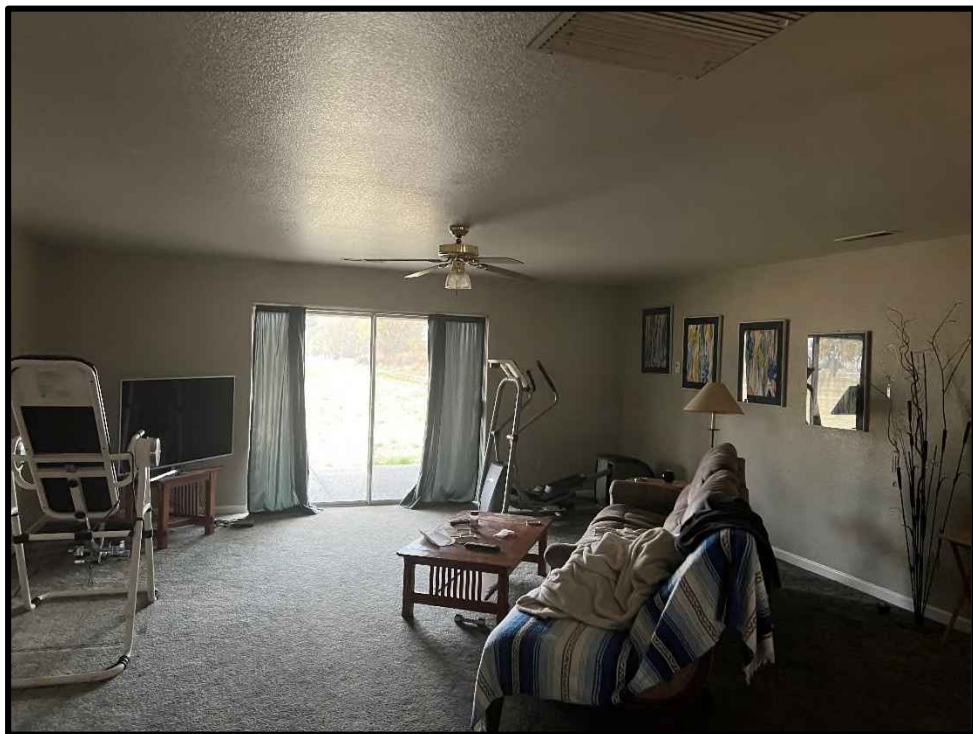
View of covered porch/deck



View of covered entryway



Interior view of residence/kitchen



Interior view of residence/living room



View northerly toward shop/hangar from front of residence



View of shop/hangar



Side view of shop/hangar



Interior view of shop/hangar



View of subject property looking southerly from near northwest corner
near Highway 20



View toward residence from near shop/hangar



View of southern portion of property (airstrip) looking southerly from residence

VALUATION

VALUATION DISCUSSION

Traditionally, there are three approaches to value. The Cost Approach involves the estimation of the reproduction cost new of all improvements, deducting from this cost new depreciation from all causes to arrive at a depreciated reproduction cost. To this, the estimated market value of the land is added to arrive at a reliable indication of value. This approach is particularly valid when buildings are new or proposed and are proper improvements for the site. It is our opinion that the Cost Approach is a reasonable indicator of value for the subject property and thus, will be utilized.

The Income Approach considered the present worth of future benefits derived from ownership and is measured through the capitalization of the property's projected income. The appraisal investigation develops a reliable estimate of the net operating income for the property and capitalizes this to an indication of value. The subject property is owner occupied. In this market, buyers and sellers of owner occupied residences rarely rely on the Income Approach, as expenses are very difficult to estimate, and the Sales Comparison Approach is more reliable. Thus, the Income Approach is not considered applicable and has not been utilized in estimating the market value of the subject property.

The Sales Comparison Approach is contingent upon the availability of comparable properties that have recently sold on the open market. Each sale is analyzed, and its attributes compared with the subject property. Differences between each comparable and the subject are then adjusted to arrive at an indicated value from each transaction. The Sales Comparison Approach will be utilized in estimating the market value of the subject property.

Therefore, in estimating the value of the subject property, both the Cost Approach and the Sales Comparison Approach will be utilized.

As stated in the highest and best use section of this report, the highest and best use of the subject is as improved, a 28.12 acre, single-family residential ranchette with a private airstrip. For the Cost Approach, we have searched the surrounding area for sales of similar sized agricultural and residential sites to estimate the value of the land. We have utilized the Marshall & Swift Valuation Handbook to estimate the replacement cost of the improvements and deducted our estimate of accrued depreciation. For the Sales Comparison Approach, we have searched the Upper Lake, Lakeport and Kelseyville areas for similar size single-family residential properties, on 5+ acres, which have sold within the past 18 months for use as comparable data. Once we have determined the indicated value of the subject by each of these methods, we will reconcile them to determine the estimated fair market value of the subject property.

LAND VALUATION

The following comparables are all vacant rural residential and agricultural sites located in the Lake County and are somewhat similar in size and utility to the subject property. All were sold within the past three plus years. All of these sales were properties that were listed on the open market with a broker. It is our opinion that they represent the most pertinent data available to reach a conclusion of value for the subject property.

Data	Address/APN	Date	Site Size (Ac)	Price	Price/Ac
1	2320 E. Highway 20 Nice 004-055-29	Jun-22	17.89	\$325,000	\$18,167
2	5800 Wilkinson Rd Kelseyville 008-052-30	Mar-23	18.53	\$350,000	\$18,888
3	975 E. Highway 20 Upper Lake 004-010-16; 004-013-09	Jan-21 Current	23.61	\$330,000 \$325,000	\$13,977 \$13,765
4	9835 Elk Mountain Rd Upper Lake 003-033-39	Jun-24	25.17	\$420,000	\$16,687

Comparable 1 is adjacent to Highway 20, just north of Nice, and southeast of the subject property. This property is on the east side of the highway at the roundabout. It contains 17.89 acres and sold in June 2022 for \$325,000 or \$18,167 per acre. It has an excellent location with good access and besides being zoned residential, it carries a planned development zoning and with its additional access from Levinsen Road, it has other possibilities. Its topography is inferior to the subject as it is gently rolling near its highway frontage and has a knoll and/or hillside to the eastern boundary. It has water available, but it has not been developed at the site. It does not have any improvements. Overall, this property is considered slightly superior to the subject when compared on a unit basis due to its potential use as commercial and its location at the major intersection as well as being somewhat smaller, indicating a higher unit value.

Comparable 2 is on Wilkinson Road, just off Highway 29, near Kelseyville. This is a rural residential property that has possibilities for further development or as a nice home site with potential for a vineyard. It is in an area of rural residential properties and some vineyards. This 18.53 acre property sold in March 2023 for \$350,000 or just under \$19,000 per acre. This is a slightly superior location with its potential for vineyards. Water is available to the property but has not been developed. It does not have improvements. It is similar to the subject with good access

and is gently rolling and could support a vineyard. Overall, it is only considered superior when compared to the subject on a unit basis.

Comparable 3 is located on the south side of Highway 20, just east of Upper Lake. It is just east of the subject property and like the subject, fronts on Highway 20. This is a 23.61 acre property that sold in January 2021 for \$330,000, or \$13,977 per acre. It had been listed at \$350,000 and sold in two months. It recently went back on the market in June 2024 for \$325,000 or \$13,765 per acre. We have made a time adjustment on this sale as although the values were increasing in 2021 and 2022, they appear to have leveled off from early 2023. The current listing is evidence of that statement. It is level land that is mostly within the flood plain but does have a small area outside of the flood plain in the north portion. It has been used primarily as irrigated pasture. Water is derived from the slough which is the south boundary of the parcel. This property is similar to the subject and has similar frontage on Highway 20. It is only slightly smaller in size. This property is primarily within the flood plain whereas the northern portion of the subject property is outside the flood plain. Therefore, this property is considered inferior on a unit basis when compared to the subject property and thus indicates a unit value greater than \$13,977 per acre.

Comparable 4 is the June 2024 purchase of 25.17 acres on Elk Mountain Road, at the intersection of Main Street, just west of Upper Lake. This property sold for \$420,000 after being on the market slightly over one year. It had been listed at \$450,000 after being dropped from the original price of \$550,000. This property has a walnut orchard. Some of the walnuts are very old and some are very young. The listing broker/agent stated that the seller would only take cash and there would be no seller financing. This may have led to the longer selling period. This property has similar topography when compared to the subject and is in a comparable location. It does have walnut trees which add value, but a portion is older trees that will have to be removed. This added cost is offset by the younger trees and thus, this comparable is considered a good indicator.

Our adjustments are summarized on the following chart. This adjustment grid has been provided to show qualitative adjustments for various elements of comparison. However, this is not intended to imply that market participants use mathematical adjustments in their analysis or that there is a universal approach to qualifying adjustments. The adjustment grid is not a scientific method for adjusting the comparable sales in comparison to the subject property. The grid is presented to help the reader follow the appraisers' reasoning in the adjustment process. While individual adjustments can be argued, they provide an order of magnitude and direction of adjustment to help the reader follow the appraisers' logic, reasoning and value conclusions:

Data	Subject	1	2	3	4
Sales Price/Acre		\$18,167	\$18,888	\$13,977	\$16,687
Date/Time					
Conditions of Sale					
Location	Upper Lake	Sup.	Sup.		
Size	28.12	Sl. Sup.	Sl. Sup.		
View	Ave				
Topography	Level	Sl. Inf.		Inf.	
Shape	Irregular		Sl. Sup.		Sl. Sup.
Water Source	Public +	Sl. Inf.	Sl. Inf.		
Utilities	Elec./Tel				
Access	Good				
Cannabis Excl. Zn	Within				
Improvements					
Overall Comparative		Sl. Sup.	Sup.	Inf.	Sl. Sup.
Rating					
Indicated Value		< \$18,167	< \$18,888	> \$13,977	< \$16,687
for Subject					

The data above indicates that after analyzing the comparables, the subject is valued greater than \$132977 per acre, slightly less than \$16,687 per acre and less than \$18,167 per acre. Comparables 1 and 2 are smaller than the subject, indicating a higher unit value. Comparable 2 is near Kelseyville, with more vineyard potential and has more value as a home site. Comparables 1, 3 and 4 are all in the Upper Lake area and Comparables 3 and 4 are on Highway 20 near the subject. Comparable 3 is a slightly dated sale but is very close in proximity to the subject and is similar in topography and use. It has less area outside the flood plain and is now back on the market for nearly the same price as when purchased in 2021. These comparables are all considered good indicators for the subject property. Based on our data, and analysis, it is our opinion that the subject property has a unit value of \$16,000 per acre which results in a final land value of \$450,000 (rounded), for the subject's 28.12 acres.

COST APPROACH

The site value was estimated at \$450,000 for the entire 28.12 acre site. We have utilized cost data from the Marshall & Swift Cost Handbook to estimate the replacement cost new of the existing improvements. The costs include the latest regional and local multipliers, but do not include entrepreneurial profit. Thus, we have added 10% for profit. We will then subtract our estimate of observed depreciation to estimate the current contributory value of the improvements. We will then add the estimated land value as well as the contributory value of site improvements (fencing, landscaping, irrigation, etc.). The total is the estimated market value of the subject property, based on the Cost Approach.

Depreciation

Physical depreciation can be described as deterioration or normal wear and tear on an improvement. Both improvements are in good condition. We will estimate physical depreciation of these improvements based on the effective age of each structure based on our observations and the estimated remaining life of the structures. Functional Obsolescence is a form of depreciation resulting from internal conditions or characteristic, other than wear and tear. It is our opinion that the subject has no functional obsolescence. Economic Obsolescence is a form of depreciation resulting from external conditions or characteristics. It is our opinion that there is no Economic Obsolescence accruing to the subject improvements.

Residence

The cost data for the residence was taken from the Marshall & Swift Valuation Service Handbook, Section 12, Page 25 for an Average Class D Single-Family Residence. This cost includes the structure and interior finishes, heating and air, but not built-in appliances or the subject's porch/deck or garage. Thus, we have added for these items. Depreciation is estimated at 15%, based on the effective age of the improvement and its estimated useful life.

Residence

Average Class D Single-Family Residence (Section 12, Page 25)

2160	s.f. @	\$166.95	per s.f. =	\$360,612.00
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Garage

704	s.f. @	\$51.70	per s.f. =	\$36,396.80
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Add for Appliances	\$5,750.00
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Add for Deck/Porch	\$23,000.00
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Add for Entrepreneurial Profit (10%):	<u>\$42,575.88</u>
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Estimated Cost New:	\$468,334.68
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Less Depreciation (15%)	-\$70,250.20
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Depreciated Value in Place	\$398,084.48
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Shop/Hangar

The cost data for the shop/hangar building was taken from the Marshall & Swift Valuation Service Handbook, Section 14, Page 29 for a Low Cost Class S Storage Hangar. This cost includes adequate electrical and plumbing, a small office space, restroom and a concrete slab foundation. Depreciation is estimated at 35%, based on the effective age of the improvement and its estimated useful life.

Shop/Hangar

Low Cost Class S Storage Hangar (Section 14, Page 29)

7000 s.f. @ \$45.04 per s.f. =	\$315,280.00
Add for Entrepreneurial Profit (10%):	<u>\$31,528.00</u>
Estimated Cost New:	\$346,808.00
Less Depreciation (35%)	-\$121,382.80
Depreciated Value in Place	\$225,425.20

Airstrip Permit

The permit for the airstrip itself is relatively nominal, with a cost of approximately \$5,000 according to the County of Lake Building Department. However, the value of having this permit is much greater than its cost. As we will discuss further in the Sales Comparison Approach, residential properties with airstrip access sell for 25 to 30 percent more than similar residential properties without airstrip access. A portion of the higher sales price of these properties can be attributed to on-site hangars, which parcels without airstrip access do not have. Since we have already included the value of the subject's hanger in this cost analysis, we have included a contributory value of \$50,000 for the permit itself, based on our analysis of the data collected for this assignment.

COST APPROACH SUMMARY

Residence	\$398,084.48
Shop/Hangar	\$225,425.20
Other Site Improvements (Depreciated Value in Place)	
Ag Well & Pump, Septic System	\$33,000.00
Fencing/Driveway/Landscaping	\$22,000.00
Estimated Contributory Value of Improvements	\$673,509.68
Airstrip Permit	\$50,000.00
Add Land Value:	<u>\$450,000.00</u>
Estimated Value via Cost Approach:	\$1,178,509.68
	Rounded to: \$1,178,500

SALES COMPARISON APPROACH

The following comparables are all rural residential properties located in the Upper Lake to Lakeport area and are somewhat similar in size and utility to the subject property. Four of the five are sales which closed within the past 2 plus years. The fifth is a current listing. All of the sales were properties that were listed on the open market with a broker. It is our opinion that these sales and listing represent the most pertinent data available to reach a conclusion of value for the subject property.

Data	Address/APN	Date	Imp Size (SF)	Site Size (Ac)	Bed/Bath	Price	Price/SF (Imp)
1	8400 Grayce Drive Kelseyville 011-056-38, 39	8/28/2023	1,741	13.03	3/2.0	1993	\$970,000
2	5585 Konocti Road Kelseyville 008-053-43	10/6/2023	2,172	19.07	4/2.5	1994	\$1,300,000
3	5490 Konocti Road Kelseyville 008-053-04, 19, 20	Current Listing	2,235	37.86	3/2.5	2003	\$950,000
4	8001 Adobe Creek Rd Kelseyville 007-033-38, 12	11/10/2022	2,627	13.74	3/3.0	1994	\$950,000
5	4304 Leal Drive Lakeport 015-011-01	10/18/2022	2,628	21.96	4/3.0	1992	\$874,000
Sub	825 E. Hwy 20 Upper Lake 005-010-05; 005-013-05		2,160	28.12	3/2.0		

Comparable 1 is the August 2023 sale of a 1,741 square foot residence on Grayce Drive, off Siegler Springs Road, south of Highway 29 between Kelseyville and Lower Lake. This property is 13.03 acres and has 9 acres of Cabernet Sauvignon grapes. It is rolling hillside, and the home is on the top of a knoll. The residence features 3 bedrooms and 2 baths and was remodeled recently according to the broker. The home has Corian counters and wood flooring with slate tiles in the bathrooms. Additionally, there is a two-car detached garage with a room above the garage. There is also a barn which is in good condition. There is a well and septic system, and the residence features central heat & air. We have adjusted upward for the residence's smaller size when compared to the subject, and for the subject's large site. In addition, we have

adjusted upward for the large hanger on the subject property compared to the barn on this comparable. The site size adjustment includes the value of the vineyard. This property has a superior location and view and based on our inspection it is our opinion that this comparable is in slightly better condition. Finally, an upward adjustment was made for the subject's airstrip.

Comparable 2 is a 2,172 square foot residence on 20.47 acres located on Konocti Road in Kelseyville. This is between the central portion of Kelseyville and the lake. This is a gated 20 acre estate. The primary residence is a two bedroom two bath structure with a loft. It has a remodeled kitchen with stone counters and cherrywood cabinets plus stainless steel appliances. There is a detached two-car garage and a two bedroom, one bath guest house plus a new 2,400 square foot barn/shop with a loft with a bathroom. There is excellent landscaping with a barbeque area adjacent to a covered patio. This property sold in October 2023 for \$1,300,000. It has a slightly smaller site, and one less bedroom in the primary residence. It is in a superior location in the county's primary vineyard area, has a good view of the surrounding area, and has superior design & appeal and quality of construction. Downward adjustments were made for these factors. We have also made minor adjustments for landscaping and a fireplace. It is our opinion that the barn/shop and second residence are comparable to the subject's large hanger. We made an upward adjustment for the subject's airstrip.

Comparable 3 is located on a hilltop near Comparable 2. This is a 37.86 acre property with a 2,235 s.f. residence. It is currently on the market for \$950,000, having been listed in October 2024. The property is primarily hillside and the site is gated. It has a 360 degree view mostly toward Kelseyville. The residence features 3 bedrooms and two baths, built in 2003. It has an open floor plan with floor to ceiling windows and solar system for the water heater, radiant flooring heat and pool heat. It does have an above ground pool. There is a detached two car garage plus a garage/shop. Although the site is larger than the subject site, we have adjusted upward as it is mostly hillside and based on sales data of vacant sites, it is not as valuable as the subject's 28 acres that are level and tillable. We have also made a large upward adjustment for the subject's large hanger compared with the comparable's garage/shop. We have made a downward adjustment for this not being a closed transaction. This comparable also has an excellent view and small adjustments were made downward for a slightly larger residence, the above ground pool, landscaping, fireplace. There is an upward adjustment for the subject's airstrip.

Comparable 4 is a November 2022 purchase of a 2,627 square foot residence on a 13.85 acre site just south of Kelseyville. This is a small ranch which includes the residence, a 3 stall barn with tack room, a detached two car garage, a large shop with a bathroom, and horse paddocks and additional small stalls. It is completely fenced, and the structures are in good condition. The residence features three bedrooms and three baths, plus an office that could be a fourth bedroom.

The kitchen has stone counters and wood cabinets. The residence was built in 1994 and has been well maintained. There is also an in-ground swimming pool and a small arena near the barn. This site is smaller than the subject and an adjustment was made upward. The subject's hanger is much larger than the comparables shop/barn which also necessitated an adjustment. Minor downward adjustments were made for design and appeal, quality, the larger garage, pool and fireplace. There is an upward adjustment for the subject's airstrip.

Comparable 5 is a hilltop property with a 2,628 s.f. residence on 21.95 acres. The property also includes a 2,100 square foot work shop, a four-car attached garage, in-ground pool and a 5 paddock horse barn. The property is completely fenced and is at the end of a long gravel driveway. This site is rolling to steep grassland and has less utility than the subject site, thus an upward adjustment was made for site size & utility. A large adjustment was made for the subject's large hanger compared with the comparables good shop. We have made minor downward adjustments for the comparable's view, extra bathroom, improvement size, larger garage, swimming pool, and fireplace. There is an upward adjustment for the subject's airstrip.

Our adjustments are summarized on the following chart. This adjustment grid has been provided to show approximate percentage adjustments for various elements of comparison. However, this is not intended to imply that market participants use mathematical adjustments in their analysis or that there is a universal approach to quantifying adjustments. The adjustment grid is not a scientific method for adjusting the comparable sales in comparison to the subject property. The grid is presented to help the reader follow the appraisers' reasoning in the adjustment process. While individual adjustments can be argued, they provide an order of magnitude and direction of adjustment to help the reader follow the appraisers' logic, reasoning and value conclusions:

Continued on Following Page

Data	Subject	1	2	3	4	5
Sales Price		\$970,000	\$1,300,000	\$950,000	\$950,000	\$874,000
Date/Time						
Conditions of Sale				-10%		
Location	Upper Lake	-2.5%	-2%			
Site Size & Utility	28.12	13%	7.5%	10.5%	18.5%	20%
View	Meadow	-2.5%	-4%	-5%		-3%
Design/Appeal	Ave		-7.5%		-5%	
Quality	Ave		-6%		-5%	
Age	27					
Condition of Imp	Good	-2.5%	-2%		-2.5%	
Bedrooms/Baths	3/2.0		1%	-0.5%	-1%	-2%
Imp. Size	2160	4%		-1%	-5%	-5%
Heating/Cooling	Central					
Garage/Carport	2 Car Att				-5%	-2.5%
Porch/Patio, etc.	Porch/Deck					
Pool/Spa	None			-0.5%	-2.5%	-1%
Landscaping	Ave		-0.5%	-0.5%		
Fireplace	None		-0.5%	-0.5%	-0.5%	-0.5%
Barn/Shop	Shop/Hangar	10%		18.5%	13%	11.5%
Other Imps.	Airstrip	5%	4%	5%	5%	5.5%
Overall Comparative Rating		+24.5%	-10.0%	+26.0%	+10.0%	+23.0%
<hr/>						
Indicated Value for Subject		\$1,207,650	\$1,170,000	\$1,197,000	\$1,045,000	\$1,075,020

We have adjusted for the subject's large hanger/shop based on a contributory value in place of \$225,000 as shown in the Cost Approach. In addition, we have researched sales of residential properties with airstrip access in other areas, including Cameron Park and Wilton. These areas have residential subdivisions with direct airstrip access. While not a personal use, private airstrip like the subject, the residences in these subdivisions typically feature an on-site hangar and access to a paved airstrip. Most of the hangars are smaller than the subject, averaging around 1,600 square feet compared to the subject's 7,000 square foot hangar, but have access to a superior, paved airstrip. A paired sales analysis was performed to calculate the market reaction to lots with direct airstrip access versus similar residential properties without direct airstrip access. That analysis determined that a 25%-30% upward adjustment was justified for the subject's hangar and airstrip, compared to similar properties without these features. Thus, the adjustments for the subject's hangar and airstrip were based on this analysis, with smaller adjustments made for the comparables with large horse barns or other significant improvements.

The data above indicates sales of properties with similar sized residences located on acreage in Lake County have sold from \$874,000 to \$1,300,000. We also analyzed one current listing at \$950,000. After the adjustments above, the range is \$1,045,000 to \$1,207,650. The subject is a unique property as it is a well maintained ranch style residence on 28 plus acres with

an airstrip and a large shop/hanger which houses equipment and the owner's airplane. We are of the opinion that the subject property is superior to Comparables 1, 3, 4 and 5 and inferior to Comparable 2. We have made considerable adjustments for two factors, the large subject site and the large hanger/shop which is in good condition. Based on this analysis, and considering the Definition of Market Value on Page 10, a figure at or near the high end of the range is considered appropriate. Therefore, it is our opinion that the indicated value via the sales comparison approach is \$1,200,000.

RECONCILIATION

Estimated Value via Cost Approach:	\$1,178,500
Estimated Value via Sales Comparison Approach:	\$1,200,000

The above two figures represent a very tight range and support one another. The Cost Approach is typically utilized for support, as depreciation can be difficult to estimate, and it is the summation of various elements of value. The Sales Comparison Approach represents the actions of knowledgeable buyers and sellers in an open market. Therefore, we have placed the most weight on the Sales Comparison Approach, which we feel is well supported by the Cost Approach. Based on this analysis, it is our opinion that the fair market value of the subject property, as of November 21, 2024, under the hypothetical condition that the subject project does not exist, is **\$1,200,000**.

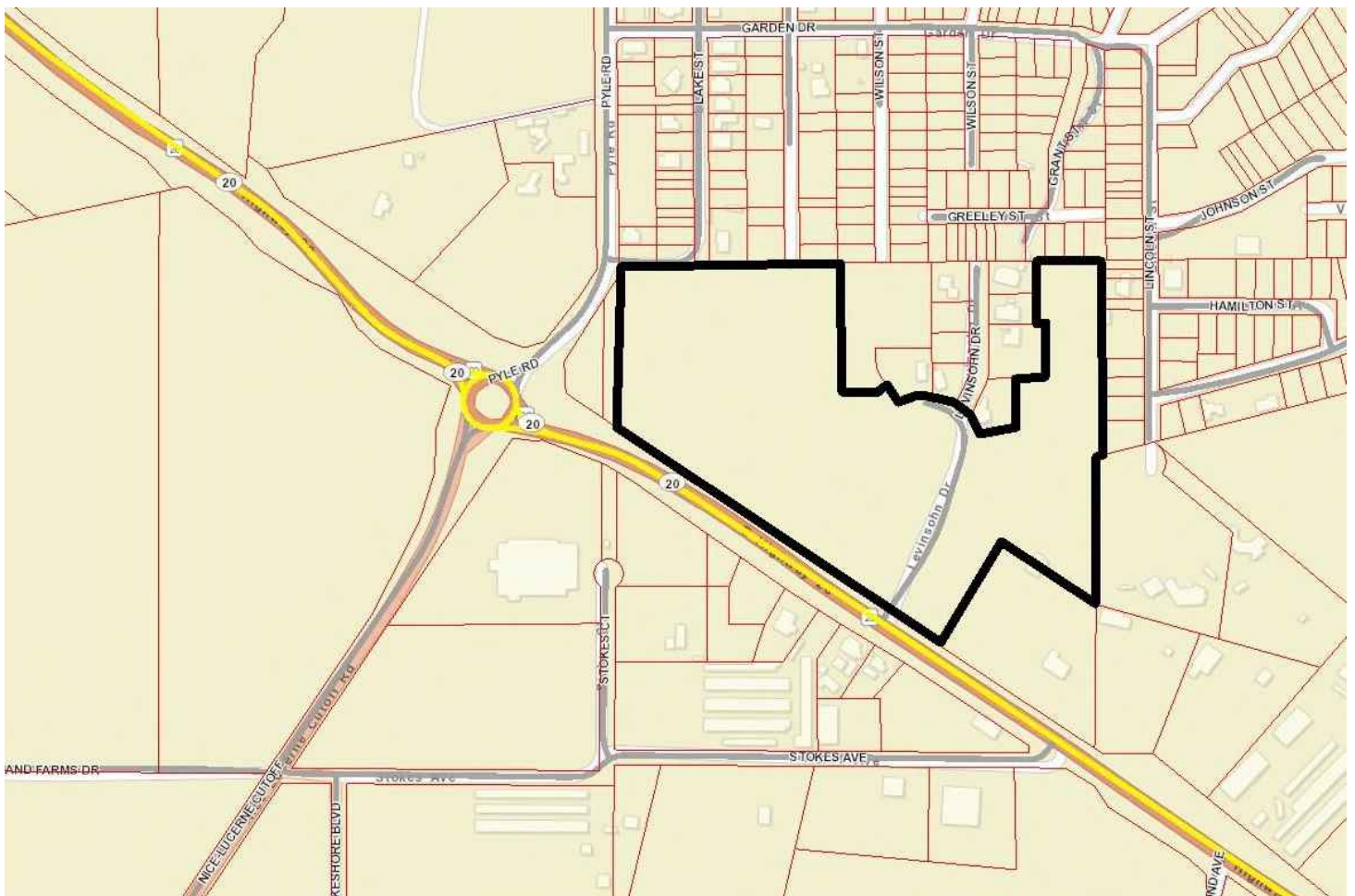
ADDENDA

COMPARABLE DATA MAP - LAND SALES 1-4



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COMPARABLE NO. 1



COMPARABLE NO. 1

COUNTY:	Lake
A.P.N.:	004-055-29
GRANTOR:	Redwood Valley Little River Band of Pomo Indians
GRANTEE:	Rahul Bhatt & Uttama Ojha
LOCATION:	2320 East State Highway 20, Nice
DATE OF SALE:	3-31-2022
RECORDING DATE:	7-27-2022 (#010274)
SELLING PRICE:	\$325,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	\$325,000
PARCEL SIZE:	17.89 acres
ZONING:	R1; PDC
PRICE/AC.:	\$18,167
UTILITIES:	To the site (electricity & telephone)
TOPOGRAPHY:	Level area near highway frontage, with knoll on rear portion.
ACCESS:	Highway 20; Levinson Drive
VEGETATIVE COVER:	None
WATER:	Not developed
COMMENTS:	Property fronts on Highway 20 at the roundabout, north of Nice. Also, Levinson Drive bisects the parcel. Parcel has two zones and thus has potential for development.
VERIFIED	Jeremy Specials, listing agent; County Records.
DATE INSPECTED:	9-13-2023
BY:	Dwight Pattison Michael Pattison

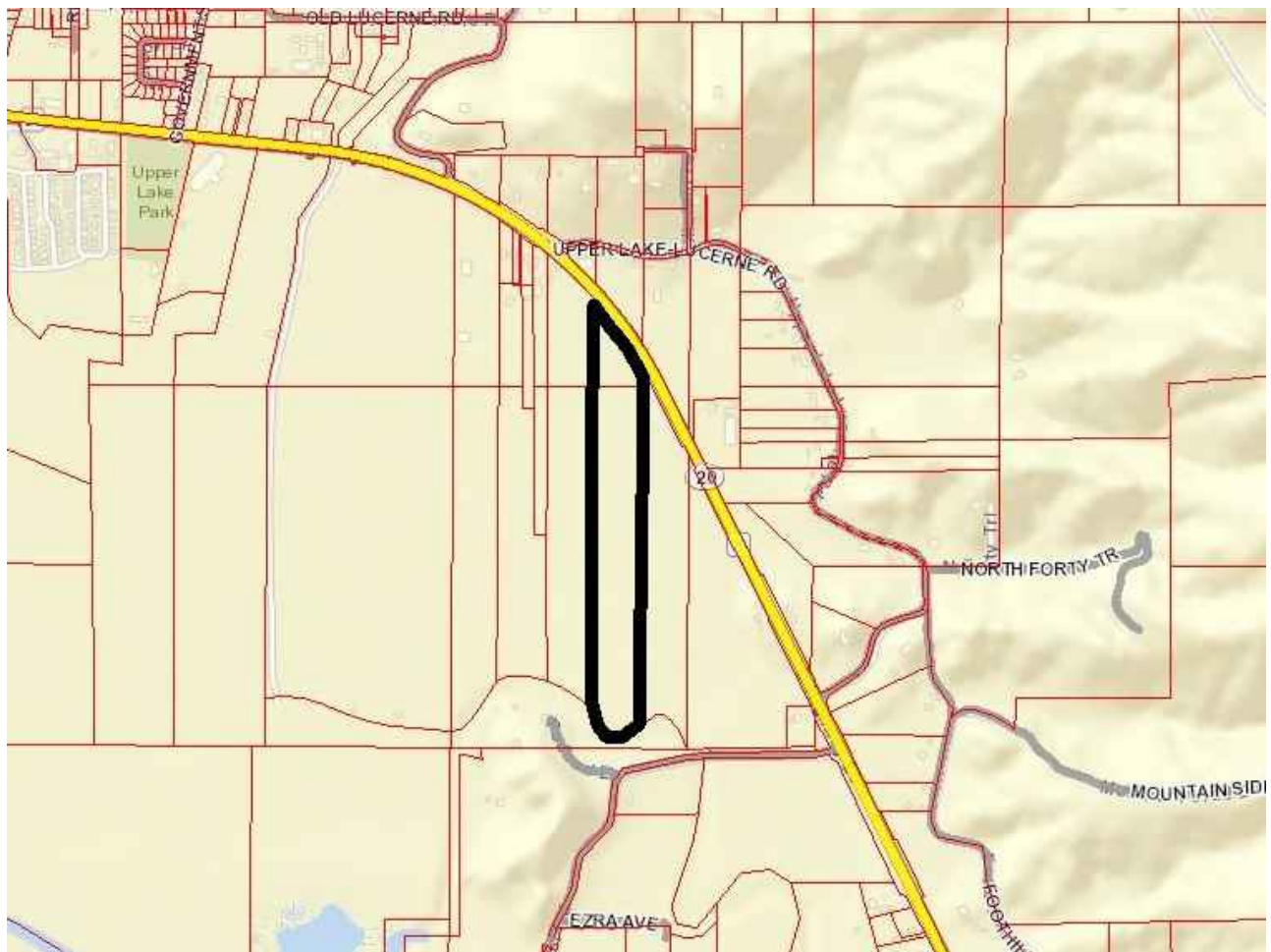
COMPARABLE NO. 2



COMPARABLE NO. 2

COUNTY:	Lake
A.P.N.:	008-052-30
GRANTOR:	Thomas & Anna Macomber
GRANTEE:	Leo & Ashley Pointer
LOCATION:	5800 Wilkinson Road, Kelseyville
DATE OF SALE:	2-7-2023
RECORDING DATE:	3-8-2023 (#002707)
SELLING PRICE:	\$350,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	\$350,000
PARCEL SIZE:	18.53 acres
ZONING:	R1
PRICE/AC.:	\$18,888
UTILITIES:	To the site (electricity & telephone)
TOPOGRAPHY:	Level to gently rolling
ACCESS:	Wilkinson Road
VEGETATIVE COVER:	Pasture, trees
WATER:	Water & Sewer in road
COMMENTS:	Property fronts on Wilkinson Road, just off Highway 29. Broker states that property can be subdivided into 15 residential lots. It is in an area of rural residential properties and some vineyards. Cole Creek borders the property.
VERIFIED	Anna Macomber, listing broker; County Records.
DATE INSPECTED:	9-13-2023
BY:	Dwight Pattison Michael Pattison

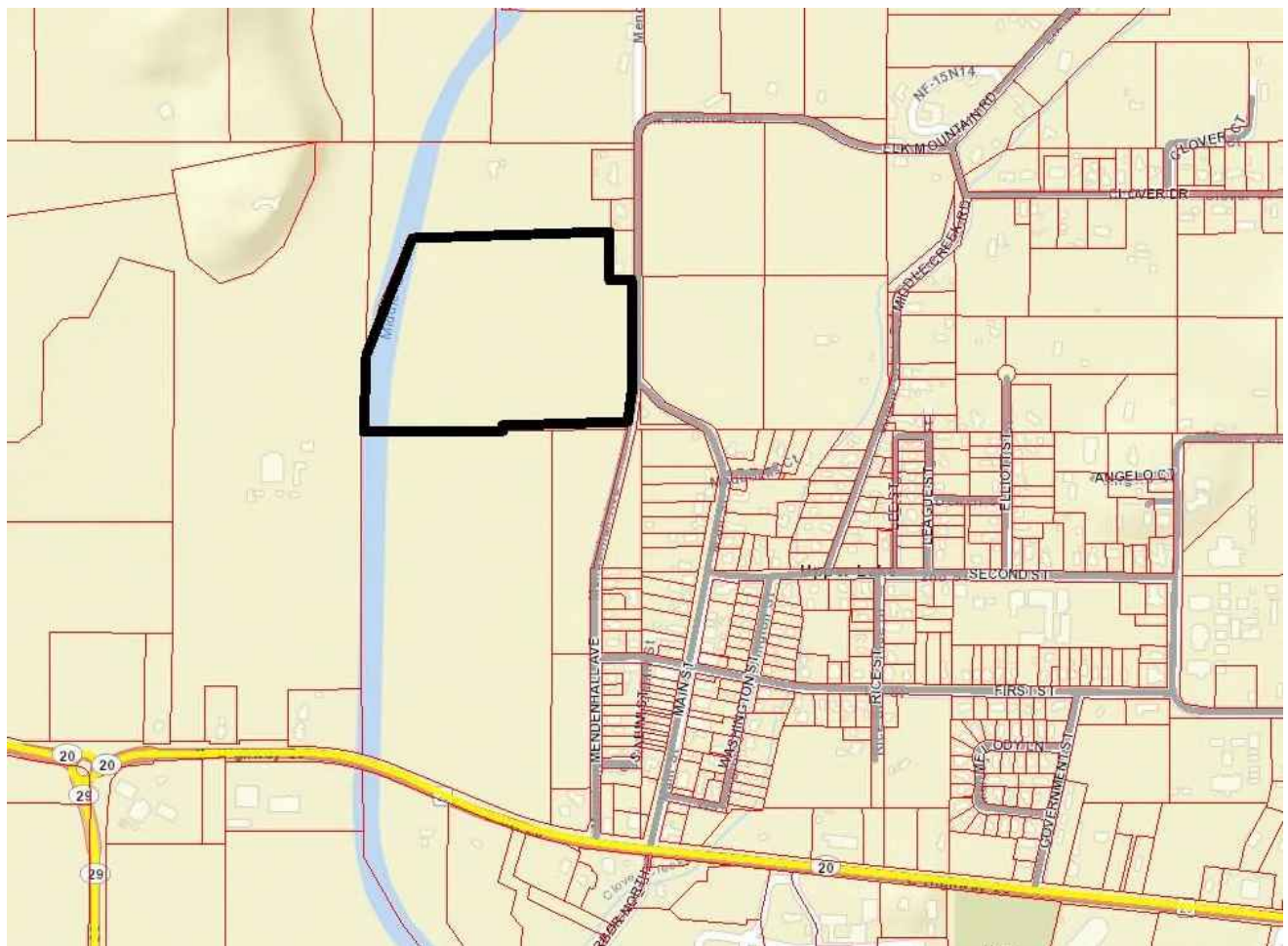
COMPARABLE NO. 3



COMPARABLE NO. 3

COUNTY:	Lake
A.P.N.:	004-010-16; 004-013-09
GRANTOR:	John D. Foster
GRANTEE:	Gonzalez Lopez, Manuel Victor
LOCATION:	975 East Highway 20, Upper Lake
DATE OF SALE:	12-17-2020
RECORDING DATE:	1-12-2021 (#000443)
SELLING PRICE:	\$330,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	Not Disclosed (Seller Financing)
PARCEL SIZE:	23.61 acres
ZONING:	A
PRICE/AC.:	\$13,977
UTILITIES:	To the site (electricity & telephone)
TOPOGRAPHY:	Level, sloping gently toward slough at south end of property
ACCESS:	Highway 20
VEGETATIVE COVER:	Pasture
WATER:	Water rights to slough
COMMENTS:	Property fronts on Highway 20, east of Upper Lake. Has been and is used for irrigated pasture. It went back on the market in October 2024 for \$325,000 or \$13,765/acre. It is listed with Adam Cleff of Luxe Place Realty.
VERIFIED	Sally Kalaveras, listing agent; County Records
DATE INSPECTED:	3-9-2022; 9-13-2023; 11-21-2024
BY:	Dwight Pattison Michael Pattison

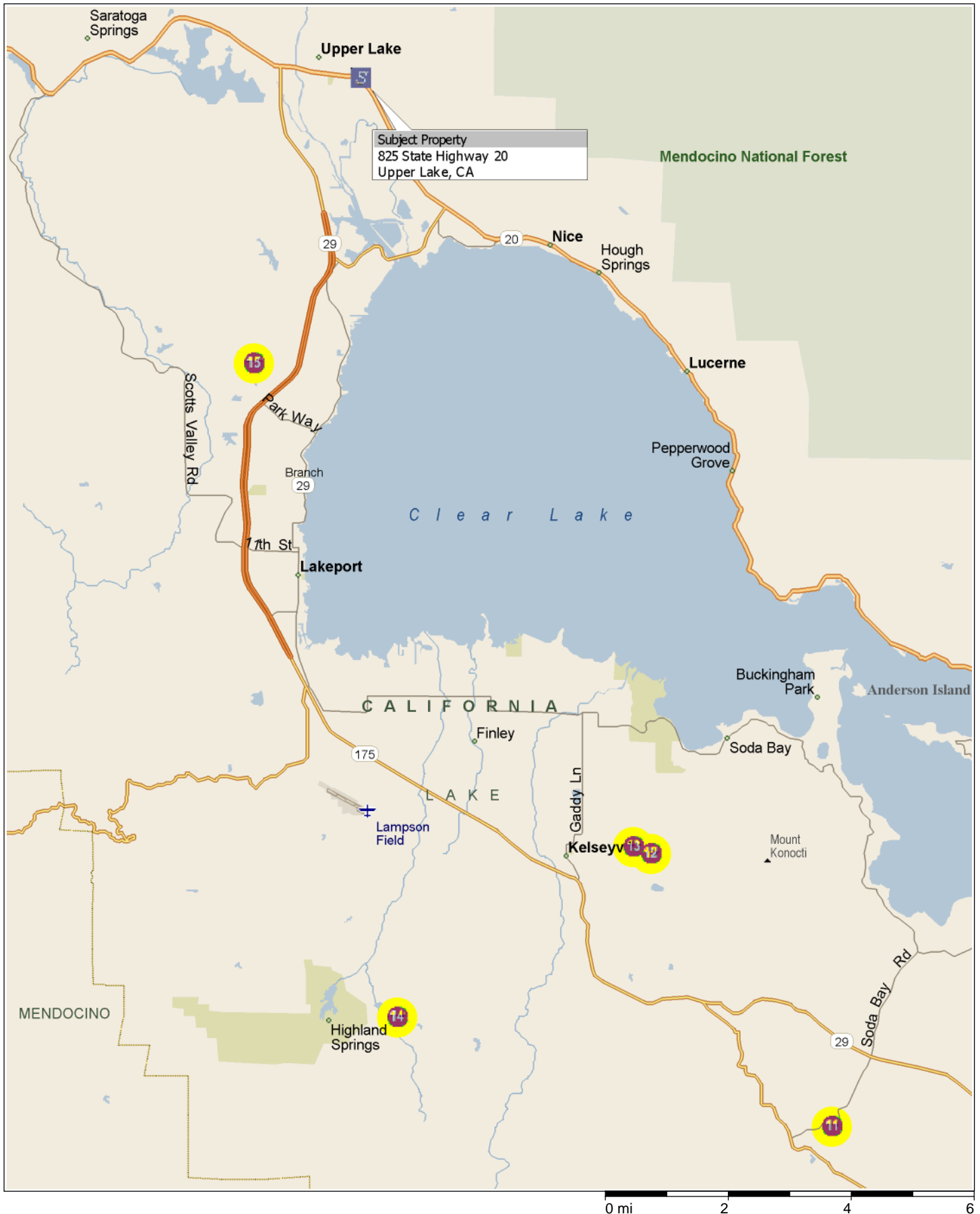
COMPARABLE NO. 4



COMPARABLE NO. 4

COUNTY:	Lake
A.P.N.:	003-033-39
GRANTOR:	Alex & Lois Suchan
GRANTEE:	Habematolel Pomo of Upper Lake
LOCATION:	9835 Elk Mountain Road, Upper Lake
DATE OF SALE:	7-22-2024
RECORDING DATE:	8-28-2024 (#8940)
SELLING PRICE:	\$420,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	\$420,000
PARCEL SIZE:	25.7 acres
ZONING:	A
PRICE/AC.:	\$16,687
UTILITIES:	To the site (electricity & telephone)
TOPOGRAPHY:	Level
ACCESS:	Elk Mountain Road
VEGETATIVE COVER:	Walnut Orchard
WATER:	Agricultural well
COMMENTS:	Property is just outside of Upper Lake fronting on Elk Mountain Road near the intersection with Main Street. A portion of the walnut trees were pulled and young trees planted. The rows along the road have remained. These are older trees.
VERIFIED	Linda Lundeblad, listing agent; County Records.
DATE INSPECTED:	11-21-2024
BY:	Dwight Pattison Michael Pattison

COMPARABLE DATA MAP - IMPROVED SALES 11-15



COMPARABLE 11 – 8400 Grayce Drive



M PATTISON - 11-21-2024

MLS PHOTOS



COMPARABLE NO. 11

ADDRESS:	8400 Grayce Drive, Kelseyville
COUNTY:	Lake
A.P.N.:	011-056-38, 39
GRANTOR:	Robert & Madeleine Mount
GRANTEE:	Rajesh Bansal & Poonam Gupta
DATE OF SALE:	7-24-2023
RECORDING DATE:	8-25-2023 (#009258)
SELLING PRICE:	\$970,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	Not Disclosed (Conventional financing)
SITE SIZE:	13.03 Acres
ZONING:	RR
IMP SIZE:	1,741 s.f.
QUALITY:	Good
CONDITION:	Good
YEAR BUILT:	1993
BED/BATH:	3, 2
PRICE/SF (IMP):	\$557.15
COMMENTS:	Property is just south of Highway 29 between Kelseyville and Lower Lake. It included a 9 acre vineyard and improvements are on a knoll with some views. Also has a large detached garage and a barn. Owners did not live here, and property was a vacation rental.
DATE INSPECTED:	11-21-2024
BY:	Dwight Pattison Michael Pattison

COMPARABLE 12 – 5585 Konocti Road



M PATTISON - 11-21-2024

MLS PHOTOS



COMPARABLE NO. 12

ADDRESS:	5585 Konocti Road, Kelseyville
COUNTY:	Lake
A.P.N.:	008-053-43
GRANTOR:	Fredrick Petersen et al
GRANTEE:	Big Valley Land Management, LLC
DATE OF SALE:	9-7-2023
RECORDING DATE:	10-6-2023 (#010987)
SELLING PRICE:	\$1,300,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	Not Disclosed (Conventional financing)
SITE SIZE:	19.07 Acres
ZONING:	RL
IMP SIZE:	2,172 s.f.
QUALITY:	Good
CONDITION:	Good
YEAR BUILT:	1994
BED/BATH:	2, 2
PRICE/SF (IMP):	\$598.53
COMMENTS:	Property is between central Kelseyville and the lake. This is a small ranch or horse property in excellent condition. It includes a 2,400 s.f. shop, detached two car garage and a guest house (2 bed, 1 bath). Kitchen has been upgraded and property has some walnuts and a newly planted small vineyard. Property is gently rolling.
DATE INSPECTED:	11-21-2024
BY:	Dwight Pattison Michael Pattison

COMPARABLE 13 – 5490 Konocti Road



M PATTISON - 11-21-2024

MLS PHOTOS



COMPARABLE NO. 13

ADDRESS:	5490 Konocti Road, Kelseyville
COUNTY:	Lake
A.P.N.:	008-053-08, 19, 20
OWNER:	Robert A. Hohberg
LISTING FIRM:	Pivniska Real Estate
DATE OF SALE:	N/A
RECORDING DATE:	N/A
LISTING PRICE:	\$950,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	--
SITE SIZE:	37.86 Acres
ZONING:	RL
IMP SIZE:	2,235 s.f.
QUALITY:	Good
CONDITION:	Good
YEAR BUILT:	2003
BED/BATH:	3, 2.5
PRICE/SF (IMP):	\$425.06
COMMENTS:	Property is located just east of Kelseyville and is on a hilltop. Most of the acreage is rolling to steep and not tillable. Home has a 360 degree view. It has two separate two car detached garages, plus extra room in one garage for storage.
DATE INSPECTED:	11-21-2024
BY:	Dwight Pattison Michael Pattison

COMPARABLE 14 – 8001 Adobe Creek Road



M PATTISON - 11-21-2024

MLS PHOTOS



COMPARABLE NO. 14

ADDRESS:	8001 Adobe Creek Drive, Kelseyville
COUNTY:	Lake
A.P.N.:	007-033-12, 38
GRANTOR:	Tracy Coleman, et ux
GRANTEE:	Derek & Chelsey Holt
DATE OF SALE:	10-11-2022
RECORDING DATE:	11-10-2022 (#015026)
SELLING PRICE:	\$950,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	Not Disclosed (VA financing)
SITE SIZE:	13.85 Acres
ZONING:	A
IMP SIZE:	2,628 s.f.
QUALITY:	Good
CONDITION:	Good
YEAR BUILT:	1994
BED/BATH:	3, 3
PRICE/SF (IMP):	\$361.63
COMMENTS:	Property is located southwest of Kelseyville. This is one story residence plus a riding arena, large barn, two car garage, shop/game room, swimming pool, small horse barn. Residence has an office which could be 4 th bedroom. Parcel is level land used as pasture. Small ranch is completely fenced. It borders Adobe Creek.
DATE INSPECTED:	11-21-2024
BY:	Dwight Pattison Michael Pattison

COMPARABLE 15 – 4304 Leal Drive



M PATTISON - 11-21-2024

MLS PHOTOS



COMPARABLE NO. 15

ADDRESS:	4304 Leal Drive, Lakeport
COUNTY:	Lake
A.P.N.:	015-011-01
GRANTOR:	Christine Pugliese
GRANTEE:	Corinne Kosmitski & Susan Dold
DATE OF SALE:	9-24-2022
RECORDING DATE:	10-18-2022 (#014076)
SELLING PRICE:	\$874,000
1st MORTGAGE:	--
2nd MORTGAGE:	--
DOWN PAYMENT:	Not Disclosed (VA financing)
SITE SIZE:	21.96 Acres
ZONING:	A
IMP SIZE:	2,628 s.f.
QUALITY:	Good
CONDITION:	Good
YEAR BUILT:	1992
BED/BATH:	4, 3
PRICE/SF (IMP):	\$332.57
COMMENTS:	Property is located just north of Lakeport and just west of Highway 29. Leal Road is off Hill Road which has an interchange with Hwy 29. Property also has 2,100 s.f. shop and attached large four car garage, with workshop, built in pool.
DATE INSPECTED:	11-21-2024
BY:	Dwight Pattison Michael Pattison



November 6, 2024

Lawrence H. Kahn
825 E. State Highway 20
Upper Lake, CA 95485

**Re: Middle Creek Flood Damage Reduction
And Ecosystem Restoration Project
Notice of Decision to Appraise
Property Address: 825 & 877 E. State Highway 20, Upper Lake, CA 95485
APN: 004-010-050 & 004-013-050**

Dear Property Owner,

The Lake County Water Resources Department (Department) is planning construction of the Middle Creek Flood Damage Reduction and Ecosystem Restoration Project. This project will eliminate flood risk to 18 residential structures, numerous outbuildings and approximately 1,650 acres of agricultural land and will restore damaged habitat and the water quality of the Clear Lake watershed. The Department will need to acquire your property located at 877 E. State Highway 20, Upper Lake, CA 95485 and a portion of your property located at 825 E. State Highway 20, Upper Lake, CA 95485 for the proposed project.

The Department has retained the firm of Pattison and Associates to perform an appraisal on your property. Please contact Mike Pattison at (916) 714-3010 to arrange for an inspection of your property. Inspections are planned to begin in mid-January. California law requires that we offer you the opportunity to accompany the appraiser on this inspection of your property. No decision has been made to acquire your property and this notice does not constitute an offer to purchase your property.

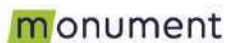
We have enclosed an informative brochure titled "Your Property/Your Transportation Project," which will provide you with answers to frequently asked questions concerning property acquisition procedures.

All services and/or benefits to be derived from any right of way activity will be administered without regard to race, color, national origin, or sex, in accordance with Title VI of the Civil Rights Act of 1964 2000d, et seq.) and Section 162(a) of the Federal Highway Act of 1973 (23 U.S.C. 324). Enclosed for your information are a copy of Title VI Statutes and Regulations, a copy of the Title VI Complaint Process, and a booklet entitled "Caltrans and You," which discusses this requirement.

Upon completion of the appraisal, we will contact you to set an appointment to discuss the acquisition in detail. Should you have any further questions or require additional information, please contact Cami Stigall at (949) 280-0313, or via email at Cstigall@monumentrow.com

Sincerely,

Jeremy Nied, SR/WA
Project Manager
Monument



3626 Fair Oaks Blvd., Suite 100, Sacramento, CA 95864

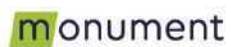
info@monumentrow.com | 800 577 0109

monumentrow.com



Enclosures:

Legal Description, Plat Map & Assessor Parcel Map
"Your Property/Your Transportation Project" Brochure
Title VI Package
Project Fact Sheet



3626 Fair Oaks Blvd., Suite 100, Sacramento, CA 95864

info@monumentrow.com | 800 577 0109

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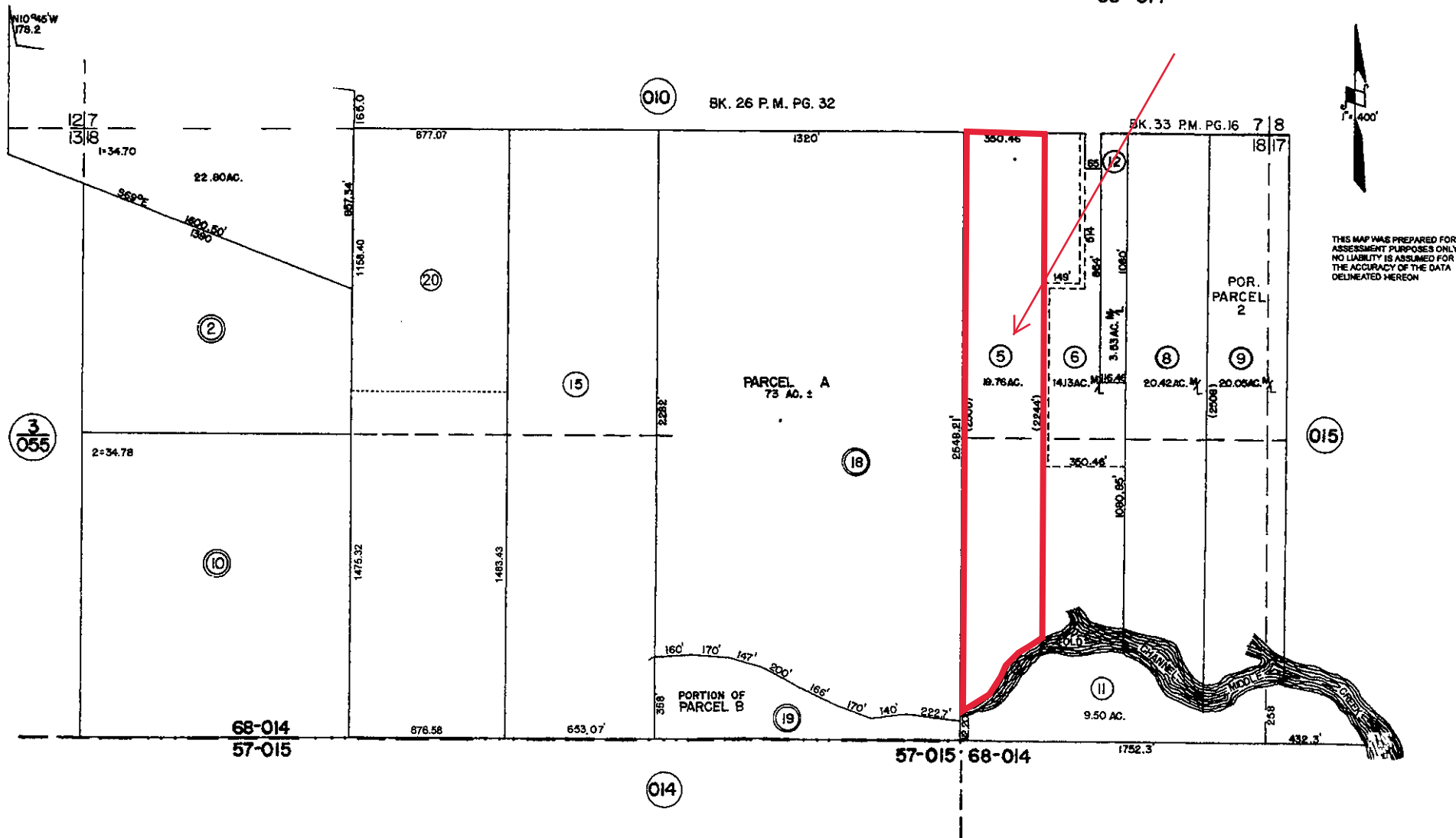


EXHIBIT "A"

ALL THAT CERTAIN REAL PROPERTY SITUATE IN THE UNINCORPORATED AREA OF THE COUNTY OF LAKE, STATE OF CALIFORNIA, BEING A PORTION OF SECTION 7 AND A PORTION OF SECTION 18, TOWNSHIP 15 NORTH, RANGE 9 WEST. M.D.B. & M., MORE PARTICULARLY DESCRIBED AS FOLLOWS:

ALL THAT PORTION OF THAT CERTAIN TRACT OF LAND AS DESCRIBED IN DOCUMENT #2005036427, LAKE COUNTY RECORDS, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WEST LINE OF SAID TRACT DESCRIBED IN DOCUMENT #2005036427, LAKE COUNTY RECORDS, SAID POINT BEARS SOUTH 49°44'29" EAST 1848.50 FEET FROM A 1/2" REBAR WITH CAP LS 7588 AT THE NORTHEAST CORNER OF THAT TRACT DEPICTED AS DOCUMENT #2006003927, SAID REBAR BEARS NORTH 42°22' 16" EAST 964.18 FEET FROM A 1/2" REBAR WITH NO TAG AT THE SOUTHEAST CORNER OF THAT TRACT DEPICTED AS DOCUMENT 847 O.R. 274, AS SHOWN ON THAT CERTAIN MAP FILED IN BOOK 80 OF RECORD OF SURVEYS AT PAGES 23 – 24, INCLUSIVE, LAKE COUNTY RECORDS; THENCE SOUTH 84°14'17" EAST 295.81 FEET; THENCE NORTH 46°59'53" EAST 76.76 FEET, MORE OR LESS, TO THE EAST LINE OF SAID TRACT; THENCE ALONG THE EAST LINE OF SAID TRACT SOUTH 00°00'00" EAST 2712.43 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF SAID TRACT; THENCE ALONG THE SOUTH LINE OF SAID TRACT SOUTH 51°35'03" WEST 116.73 FEET; THENCE CONTINUING ALONG THE SOUTH LINE SOUTH 33°32'21" WEST 99.34 FEET; THENCE CONTINUING ALONG THE SOUTH LINE SOUTH 12°21'43" WEST 135.54 FEET; THENCE CONTINUING ALONG THE SOUTH LINE SOUTH 29°17'29" WEST 80.66 FEET; THENCE CONTINUING ALONG THE SOUTH LINE SOUTH 61°07'06" WEST 97.78 FEET; THENCE CONTINUING ALONG THE SOUTH LINE NORTH 71°02'01" WEST 52.89 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF SAID TRACT; THENCE ALONG THE WEST LINE OF SAID TRACT NORTH 00°00'00" EAST 3077.89 FEET, MORE OR LESS, TO THE **POINT OF BEGINNING**.

THE BASIS OF BEARINGS FOR THIS DESCRIPTION IS SOUTH 00°00'00" EAST ALONG THE WESTERLY LINE OF THAT TRACT AS DESCRIBED IN DOCUMENT #2005036427, LAKE COUNTY RECORDS.

APN: 004-010-05 PORTION & 004-013-05
CONTAINING 23.40 AC., MORE OR LESS.

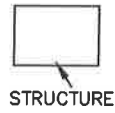


APN #004-010-04

FD. 1/2" REBAR WITH
CAP LS 7588
PER 80 RS 23-24

TIE
N42°22'16"E
964.18'
TIE
S49°44'29"E
1848.50'
P.O.B.

FD. 1/2" REBAR WITH
NO TAG, PER
80 RS 23-24



APN #004-010-05

S84°14'17"E
295.81'

N46°59'53"E
76.76'

APN #004-010-20

STRUCTURE
DOCUMENT #2005036427

APN #004-013-18

[NORTH] 3077.89'

APN #004-013-05

[SOUTH] 2712.43'

APN #004-013-06

STATE HIGHWAY NO. 20

LEGEND:

- FD. MONUMENT AS NOTED.
- x- EXISTING FENCE LINES.
- - - 100 YEAR BASE FLOOD ELEVATION.
- ▨ 100 YEAR FLOOD PLAIN ACQUISITION, 23.40 ACRES.
- * NORTHEAST CORNER DOC #2006-004127.
- ** SOUTHEAST CORNER DOC #847 O.R. 274.

REFERENCES:

- [] RECORD DATA PER DOC #2005036427, LAKE COUNTY RECORDS.

BASIS OF BEARINGS:

SOUTH 00°00'00" EAST ALONG THE WESTERLY LINE OF THAT TRACT AS DESCRIBED IN DOCUMENT #2005036427, LAKE COUNTY RECORDS.



CONTROLLING BENCHMARK:

RODMAN CSLC
KT0599
1333.36' (NGVD 1929)

N71°02'01"W
52.89'
S61°07'06"W
97.78'
S12°21'43"W
135.54'
S33°52'21"W
89.34'
S51°35'03"W
116.73'

EXHIBIT "B"
COUNTY OF LAKE
STATE OF CALIFORNIA

DATE: 12/2/2021 J.N. 21-73

DRAWN BY: c9

Title Report

Lake County Watershed Protection District
255 E. Forbes St
Lakeport, CA 95453
Attn:

Escrow Officer: Annette Ramsey
Email: Annette.Ramsey@fnf.com
File No.: FSNX-5142000839-CC
Escrow No.: FSNX-5142000839 A

Property Address: 825 & 877 E. State Highway 20, Upper Lake, CA

Introducing LiveLOOK

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Fidelity National Title Company OF CALIFORNIA

PRELIMINARY REPORT

*In response to the application for a policy of title insurance referenced herein, **Fidelity National Title Company of California** hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a policy or policies of title insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an exception herein or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations or Conditions of said policy forms.*

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said policy or policies are set forth in Attachment One. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Attachment One. Copies of the policy forms should be read. They are available from the office which issued this report.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

The policy(ies) of title insurance to be issued hereunder will be policy(ies) of Fidelity National Title Insurance Company, a Florida corporation.

Please read the exceptions shown or referred to herein and the exceptions and exclusions set forth in Attachment One of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects and encumbrances affecting title to the land.

Fidelity National Title Insurance Company

By:

President

Countersigned By:

Authorized Officer or Agent



Attest:

Secretary

Visit Us on our Website: www.fntic.com



Fidelity National Title Company OF CALIFORNIA

ISSUING OFFICE: 10969 Trade Center Drive, Suite 107, Rancho Cordova, CA 95670

FOR SETTLEMENT INQUIRIES, CONTACT:
Fidelity National Title Company of California
704 E. Perkins St, Suite D • Ukiah, CA 95482
(707)467-9212 • FAX (707)467-9183

***Another Prompt Delivery From Fidelity National Title Company of California Title Department
Where Local Experience And Expertise Make A Difference***

PRELIMINARY REPORT

Title Officer: Cathy Clark
Email: Cathy.Clark@fnf.com
Title No.: FSNX-5142000839-CC

Escrow Officer: Annette Ramsey
Email: Annette.Ramsey@fnf.com
Escrow No.: FSNX-5142000839 A

TO: Lake County Watershed Protection District
255 E. Forbes St
Lakeport, CA 95453
Attn:

PROPERTY ADDRESS(ES): 825 & 877 E. State Highway 20, Upper Lake, CA

EFFECTIVE DATE: December 25, 2020 at 07:30 AM

The form of policy or policies of title insurance contemplated by this report is:

CLTA Standard Coverage Policy 1990 (04-08-14)

1. THE ESTATE OR INTEREST IN THE LAND HEREINAFTER DESCRIBED OR REFERRED TO COVERED BY THIS REPORT IS:

A Fee

2. TITLE TO SAID ESTATE OR INTEREST AT THE DATE HEREOF IS VESTED IN:

Lawrence H. Kahn, an unmarried man

3. THE LAND REFERRED TO IN THIS REPORT IS DESCRIBED AS FOLLOWS:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

EXHIBIT "A"
Legal Description

For APN/Parcel ID(s): 004-010-050-000 and 004-013-050-000

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE UNINCORPORATED AREA IN COUNTY OF LAKE, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Beginning at a point on the South bank of Middle Creek, 1.70 chains North of the Southwest corner of the Southeast Quarter of the Northeast Quarter of Section 18, Township 15 North, Range 9 West, M.D.M., and running thence North 63.19 chains to a point 4.89 chains North of the Northwest corner of the Southeast Quarter of the Southeast Quarter of Section 7, Township 15 North, Range 9 West, M.D.M., thence East 5.31 chains; thence South 59.00 chains to the South bank of Middle Creek, at a point 5.31 chains East of the West line of the Southeast Quarter of the Northeast Quarter of said Section 18; and thence Westerly up the said South bank of Middle Creek to the place of beginning.

Excepting therefrom the following:

Commencing at a point on the South boundary line of the lands of said Hiram C. Helm, which said point is 40 feet East of the Southwest corner of the lands of said Hiram C. Helm, which said Southwest corner is 1.70 chains North of the Southwest corner of the Southeast Quarter of the Northeast Quarter of Section 18, Township 15 North, Range 9 West, M.D.M., and running thence Easterly along the South boundary line of the said lands of the said Hiram C. Helm, to the Southeast corner of said lands; thence North 98 feet to a cottonwood tree on the North bank of the old channel of Middle Creek; thence Westerly along the North bank of the old channel of Middle Creek, a distance of 70 feet, parallel to the South line of the said Helm's tract, to a point 40 feet East of the said West line of the said Helm's tract; thence South 72.4 feet to the place of beginning.

Also excepting therefrom that portion lying Northerly of the Southerly line of the State Highway.

Further excepting therefrom all that portion conveyed to the State of California by Grant Deed recorded May 18, 2007, as [Instrument No. 2007012247, of Official Records](#).

AT THE DATE HEREOF, EXCEPTIONS TO COVERAGE IN ADDITION TO THE PRINTED EXCEPTIONS AND EXCLUSIONS IN SAID POLICY FORM WOULD BE AS FOLLOWS:

1. Property taxes, which are a lien not yet due and payable, including any assessments collected with taxes to be levied for the fiscal year 2021-2022.
2. Property taxes, including any personal property taxes and any assessments collected with taxes are as follows:

Code Area:	068-014
<u>Tax Identification No.:</u>	<u>004-010-050-000</u>
Fiscal Year:	2020-2021
1st Installment:	\$3,063.73 Paid
2nd Installment:	\$3,063.73 Open
Land:	\$164,000.00
Improvements:	\$320,000.00
3. Property taxes, including any personal property taxes and any assessments collected with taxes are as follows:

Code Area:	068-014
<u>Tax Identification No.:</u>	<u>004-013-050-000</u>
Fiscal Year:	2020-2021
1st Installment:	\$1,872.68 Paid
2nd Installment:	\$1,872.68 Open
Land:	\$195,000.00
4. Prior to close of escrow, please contact the Tax Collector's Office to confirm all amounts owing, including current fiscal year taxes, supplemental taxes, escaped assessments and any delinquencies.
5. Any liens or other assessments, bonds, or special district liens including without limitation, Community Facility Districts, that arise by reason of any local, City, Municipal or County Project or Special District.
6. The lien of supplemental or escaped assessments of property taxes, if any, made pursuant to the provisions of Chapter 3.5 (commencing with Section 75) or Part 2, Chapter 3, Articles 3 and 4, respectively, of the Revenue and Taxation Code of the State of California as a result of the transfer of title to the vestee named in Schedule A or as a result of changes in ownership or new construction occurring prior to Date of Policy.
7. Any facts, rights, interests, or claims that are not shown by the Public Records but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
8. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
9. Any encroachment, encumbrance, violation, variation or adverse circumstances affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records.
10. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public records.
11. Water rights, claims or title to water, whether or not disclosed by the public records.

EXCEPTIONS

(continued)

12. Any adverse claim based upon the assertion that:
- Some portion of said Land has been created by artificial means, or has accreted to such portion so created.
 - Some portion of said Land has been brought within the boundaries thereof by an avulsive movement of Middle Creek or has been formed by accretion to any such portion.
13. Rights and easements for navigation and fishery which may exist over that portion of said Land lying beneath the waters of Middle Creek.
14. Any rights in favor of the public which may exist on said Land if said Land or portions thereof are or were at any time used by the public.
15. Rights of the public to any portion of the Land lying within the area commonly known as East State Highway.
16. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- | | |
|-----------------------|---|
| Granted to: | California Telephone and Light Company |
| Purpose: | Electrical facilities |
| Recording Date: | July 31, 1928 |
| <u>Recording No.:</u> | <u>Book 40, Page 242, of Official Records</u> |
| Affects: | Portion of said land |
17. Waiver of any claims for damages to said property by reason of the location, construction, landscaping or maintenance of the freeway adjoining said property, as contained in the Deed to the State of California, recorded February 2, 1931, in Book 70, Page 332, of Official Records.
18. Waiver of any claims for damages to said property by reason of the location, construction, landscaping or maintenance of the freeway adjoining said property, as contained in the Deed to the State of California, recorded March 28, 1938, in Book 120, Page 300, of Official Records.
19. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- | | |
|-----------------------|---|
| Granted to: | Lake County Sanitation District |
| Purpose: | Sewer facilities |
| Recording Date: | March 27, 1990 |
| <u>Recording No.:</u> | <u>Book 1511, Page 714, of Official Records</u> |
| Affects: | Portion of said land |
20. Easement(s) for the purpose(s) shown below and rights incidental thereto, as granted in a document:
- | | |
|-----------------------|--|
| Granted to: | Preston M. Hanford and Iris L. Hanford |
| Purpose: | Residential water line |
| Recording Date: | May 7, 1998 |
| <u>Recording No.:</u> | <u>98-007322, of Official Records</u> |
| Affects: | Portion of said land |
21. Waiver of any claims for damages to said property by reason of the location, construction, landscaping or maintenance of the freeway adjoining said property, as contained in the Deed to the State of California, recorded May 18, 2007, Instrument No. 2007012247, of Official Records.

EXCEPTIONS
(continued)

22. A deed of trust to secure an indebtedness in the amount shown below,

Amount: \$325,000.00
Dated: June 29, 2020
Trustor/Grantor: Lawrence H. Kahn, an unmarried man
Trustee: Old Republic National Title Insurance
Beneficiary: Mortgage Electronic Registration Systems, Inc. (MERS), solely as nominee
for Absolute Home Mortgage Corporation
Loan No.: 0020061244467
Recording Date: July 15, 2020
Recording No.: 2020008524, of Official Records

23. Any rights of the parties in possession of a portion of, or all of, said Land, which rights are not disclosed by the public records.

The Company will require, for review, a full and complete copy of any unrecorded agreement, contract, license and/or lease, together with all supplements, assignments and amendments thereto, before issuing any policy of title insurance without excepting this item from coverage.

The Company reserves the right to except additional items and/or make additional requirements after reviewing said documents.

24. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other matters which a correct survey would disclose and which are not shown by the public records.

25. The Company will require that an Owner's Affidavit be completed by the party(s) named below before the issuance of any policy of title insurance.

Party(ies): Vestee shown herein

The Company reserves the right to add additional items or make further requirements after review of the requested Affidavit.

26. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department.

The Company reserves the right to add additional items or make further requirements after such review.

END OF EXCEPTIONS

NOTES

- Note 1.** Note: The name(s) of the proposed insured(s) furnished with this application for title insurance is/are:
Name(s) furnished: Lake County Watershed Protection District
If these name(s) are incorrect, incomplete or misspelled, please notify the Company.
- Note 2.** Note: There are NO conveyances affecting said Land recorded within 24 months of the date of this report.
- Note 3.** Note: The charge for a policy of title insurance, when issued through this application for title insurance, will be based on the Short Term Rate.
- Note 4.** If a county recorder, title insurance company, escrow company, real estate broker, real estate agent or association provides a copy of a declaration, governing document or deed to any person, California law requires that the document provided shall include a statement regarding any unlawful restrictions. Said statement is to be in at least 14-point bold face type and may be stamped on the first page of any document provided or included as a cover page attached to the requested document. Should a party to this transaction request a copy of any document reported herein that fits this category, the statement is to be included in the manner described.
- Note 5.** Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirements cannot be met, please call the company at the number provided in this report.
- Note 6.** Notice: Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.
- Note 7.** Your application for title insurance was placed by reference to only a street address or tax identification number. Based on our records, we believe that the legal description in this report covers the parcel(s) of Land that you requested. If the legal description is incorrect, the seller/borrower must notify the Company and/or the settlement company in order to prevent errors and to be certain that the correct parcel(s) of Land will appear on any documents to be recorded in connection with this transaction and on the policy of title insurance.
- Note 8.** Note: The policy of title insurance will include an arbitration provision. The Company or the insured may demand arbitration. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Please ask your escrow or title officer for a sample copy of the policy to be issued if you wish to review the arbitration provisions and any other provisions pertaining to your Title Insurance coverage.
- Note 9.** Due to the special requirements of SB 50 (California Public Resources Code Section 8560 et seq.), any transaction that includes the conveyance of title by an agency of the United States must be approved in advance by the Company's State Counsel, Regional Counsel, or one of their designees.

NOTES
(continued)

- Note 10.** Pursuant to Government Code Section 27388.1, as amended and effective as of 1-1-2018, a Documentary Transfer Tax (DTT) Affidavit may be required to be completed and submitted with each document when DTT is being paid or when an exemption is being claimed from paying the tax. If a governmental agency is a party to the document, the form will not be required. DTT Affidavits may be available at a Tax Assessor-County Clerk-Recorder.

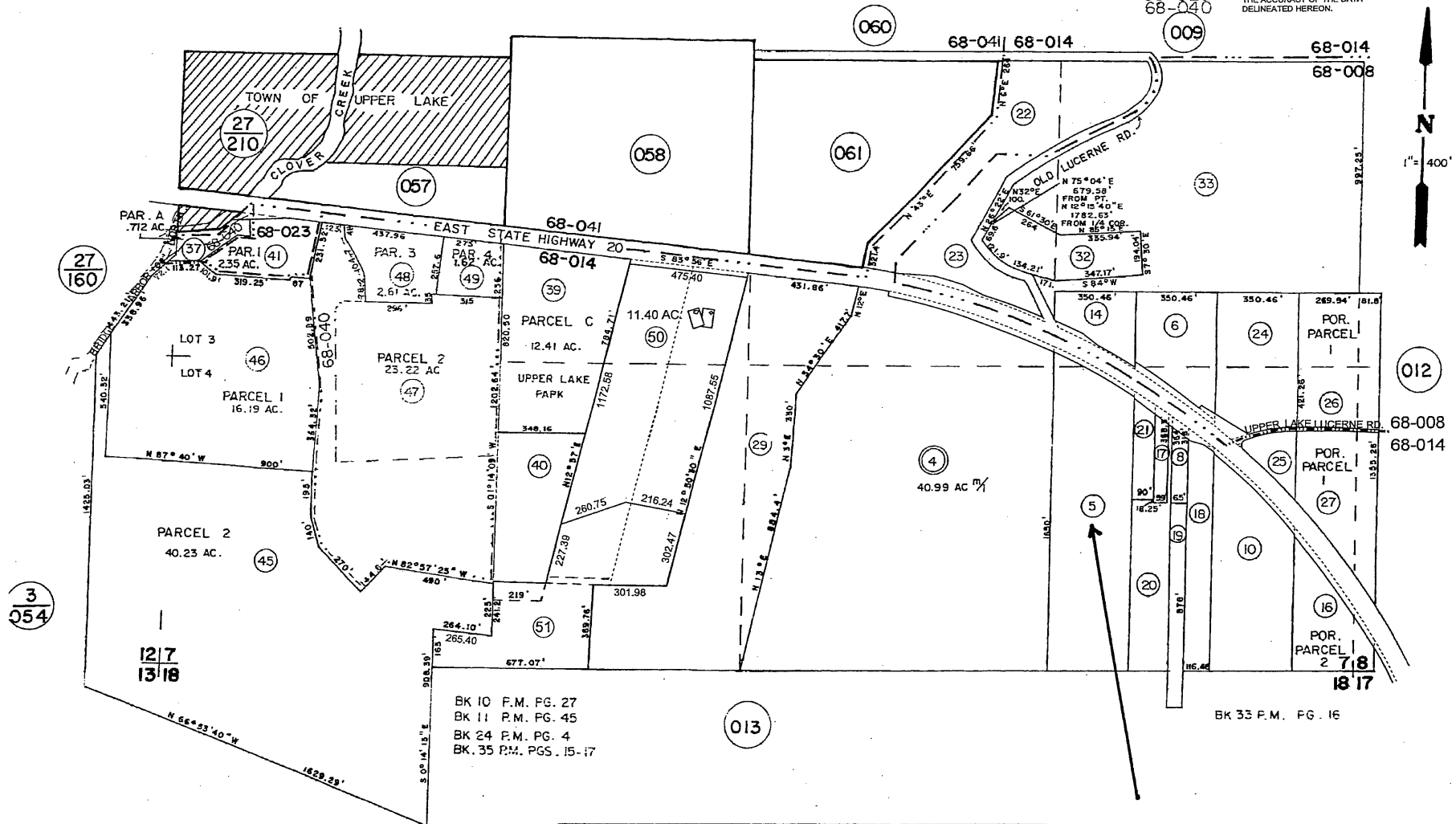
END OF NOTES

Portions of Sections 7, 8 and 18, T. 15 N., R. 9 W.,
and Sections 12 and 13, T. 15 N., R. 10 W.

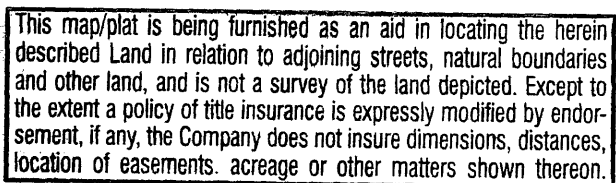
T.R.A.
68-008
68-014
68-023
68-040

THIS MAP WAS PREPARED FOR
ASSESSMENT PURPOSES ONLY.
NO LIABILITY IS ASSUMED FOR
THE ACCURACY OF THE DATA
DELINEATED HEREON.

4-010



4-013



QUALIFICATIONS

Pattison & Associates, Inc. is an appraisal firm, consisting of Dwight and Michael Pattison, which provides appraisal reports on a wide variety of properties, including residential, commercial, industrial, agricultural, recreational and special purpose uses. We also are experienced in the appraisal of rights of way for roads, utilities, erosion projects, redevelopment projects and other purposes.

Dwight Pattison began his appraisal career in 1966 with the California Division of Highways, now Caltrans (District 3 office) and also worked for the Real Estate division of the State Department of General Services. Dwight is a 1966 graduate of Chico State University with a bachelor's degree in Business Administration. He obtained a certificate in real estate from UCLA in 1971. He left the State in 1984 to open his own appraisal firm, then joined Duncan, Duncan & Associates, Inc., as a partner in 1987 and remained through 1991. Dwight is a senior member of the International Right of Way Association and past president of the Sacramento Chapter. He has been a member of the International Executive Committee, serving as International President from 1999 to 2000. He has been chosen "Professional of the Year" four times, in 1980, 1990, 1991 and 2000. Dwight has been published in *Right of Way Magazine* on "The Valuation of Easements". Dwight obtained his appraisal certification in 1992 from the State of California, Office of Real Estate Appraisers, as a Certified General Appraiser. He semi-retired in 2024 but continues to work part-time as an Appraiser Emeritus with the firm. He is a qualified expert witness in San Joaquin, Sacramento, Yolo, Mendocino, Santa Cruz, El Dorado, Placer and Contra Costa Counties.

Michael Pattison is a graduate of the University of California, Santa Barbara with a degree in Business Economics. He started his appraisal experience working as an assistant in 1984. Since then he has experience working in appraisals of single-family residences, commercial and other types of properties plus both easements and fee acquisition appraisals for rights of way and other public projects. He is a senior member of the Sacramento Chapter of the International Right of Way Association and is a Past President. He received his SR/WA designation in November 1997 and was voted "Member of the Year" in 1998 and "Professional of the Year" in 2002 and 2003. He also received the Frank C. Balfour "Professional of the Year" Award from the IR/WA in 2004. He is also an Associate Member of the Sacramento Sierra Chapter of the Appraisal Institute. Michael received his appraisal certification from the State of California, Office of Real Estate Appraisers, as a Certified General Appraiser. He is certified through May 10, 2026.

Pattison & Associates, Inc. Clients include:

United States Government

Federal Highway Administration
U.S. Army Corps of Engineers

Natural Resource Conservation Service

State of California

California Tahoe Conservancy
Department of General Services
University of California

Caltrans
Department of Water Resources
Wildlife Conservation Board

State of Nevada

Department of Transportation

Local Governments

Alpine County
Calaveras County
El Dorado County
Plumas County
San Joaquin County
Yuba County
San Joaquin Council of Governments
City of Davis
City of Elk Grove
City of Galt
City of Lathrop
City of Placerville
City of Rancho Cordova
City of Roseville
City of Stockton
City of Vacaville
City of Woodland
Town of Loomis
Town of Truckee

Amador County Trans. Commission
Colusa County
Placer County
Sacramento County
Yolo County
Nevada County Trans. Commission
City of Citrus Heights
City of El Cerrito
City of Folsom
City of Jackson
City of Lodi
City of Plymouth
City of Richmond
City of Sacramento
City of San Mateo
City of West Sacramento
City of Yuba City
Town of Paradise

Districts

Amador Water Agency
Central Contra Costa Sanitary District
Citrus Heights Water District
El Dorado Union High School District
Elk Grove Water District
Reclamation District 1601
Sacramento Area Flood Control Agency
Sacramento Regional Co. Sanitation Dist.
Sacramento Suburban Water District
Santa Clara Valley Water District
Tahoe City Public Utility District
West Contra Costa Wastewater District

Buckeye Union School District
Cosumnes Community Services District
Dry Creek Community Services District
El Dorado County Transportation District
Pescadero Reclamation District
Rescue Union School District
Sacramento Area Sewer District
Sacramento Regional Transit District
Sacramento Transit Dev. Agency
Southgate Recreation and Park District
Tahoe Truckee Unified School District
Yuba County Water Agency

Utilities

American Telephone & Telegraph
Pacific Gas & Electric Company
Western Hub Properties

Golden State Water Company
Sacramento Municipal Utility District

Legal Firms

Best Best & Krieger
DeMettrion, Del Guercio, Springer & Moyer
Freeman, D'Aiuto, Pierce, Gurev, Keeling & Wolf
Oliver, Vose, Sandifer, Murphy & Lee

Doyle & Associates
Herman Fitzgerald & Associates
Hyde, Miller & Owen
Law Offices of William Wright

Corporations

3M Corporation
American Land Conservancy
California Conservation Fund
California Natural Products
California Waterfowl Association
CMD West
The Fremont Group
Hamner, Jewell & Associates
K. Hovnanian Homes
Monument
Overland, Pacific & Cutler
Paragon Partners, Ltd.
R.C. Collett, Inc.
River Partners
Sacramento Valley Conservancy
Stromer Realty
Trust for Public Land
USA Properties Fund, LLC.
Wickland Pipelines, LLC.
Winn Communities

Aerie Construction
American River Conservancy
California FFA Corporation
California Prune Packing Company
Capitol Avenue Development, LLC
Ecosystem Investment Partners
Goose Club Farms
Holman Investors
Los Rios Farms
Nature Conservancy
Paine Webber Acquisitions
Placer Land Trust
Richards Land & Cattle
Sacramento Sunset Ltd.
Shell Oil Company/Equillon Corp.
Triangle Properties (Teichert)
Universal Field Services
Westervelt Ecological Services, LLC
Wildlands, Inc.
Yolo Land Trust

Engineering Firms

Andregg Geomatics
Boyle Engineering
Domenichelli & Associates
HDR Engineering
Mark Thomas & Co. Engineering
Psomas and Associates

Bailey Civil Engineering
Dokken Engineering
Gene Thorne & Associates
KASL Engineering
Martin, Rivett & Olson
Sauers Engineering

Assignments Include:

Twitchell and Bradford Island
Sherman Island Project
Los Banos Grandes Reservoir Project
Richmond Parkway Project
Calvine Road, SR 99 Interchange Project
Foresthill Road Widening Project
Elk Grove Blvd, SR 99 Interchange Project
Tahoe City Improvement Project
Greenback Lane Widening Project
Elkhorn Boulevard/I-80 Interchange Project
Magpie Creek Improvement Project
Plumas Ave Extension, Yuba City
Sylvan Corners Intersection Project
Hwy 99-Fremont to Cherokee Project
Hwy 99/Hammer Lane Interchange Project
Sacramento Airport Jet Fuel Pipeline Project
Bradshaw 6A, 6B, 7B Interceptor Projects
Jefferson Boulevard Widening Project
Amador Water Transmission Line Project
Bond Road Widening Project
Main Avenue Bridge Replacement Project
Fulton Avenue Beautification Project
Sheldon Road Widening Project
Hwy 99/Grant Line Road Interchange Project
Two Rivers Trail Project
Tahoe Pines Erosion Control Project
Railroad Avenue Realignment (Suisun)
Franklin Blvd Widening Project
Florin Road Beautification Project
South Watt Avenue Widening Project
W. El Camino Bridge Replacement Project
Barton Road Bridge Replacement Project
Lake Forest Erosion Control Project
Plymouth Water Transmission Line Project
East Street/Lemen Avenue Intersection Project
Wheatland Canal Project
CR 102/I-5 Interchange Project
Bradshaw Road Widening Project
El Dorado Street Widening Project (Stockton)
Bird Road/SR 132 Interchange Project
Hazel Avenue Widening Project
French Camp Road/Interstate 5 Interchange Proj.
Waterman Road Improvement Project
Sacramento County Sidewalk Continuity Project
Sunset Blvd./Highway 65 Interchange Project
Walnut Grove Sewer Interceptor Project
Thornton Road Widening Project (Stockton)
PG&E Lines 406/407 Pipeline Projects
North Stockton Grade Separations Project

Auburn Boulevard Widening Project
Folsom Boulevard Widening Project
Freedom Park Drive/Watt Avenue Project
Marconi Avenue Sidewalk Project
North Natomas Levee Project
South Watt Ave Soundwall Project
Highway 99/Elverta Road Interchange Project
Markham Ravine Bridge Replacement Project
White Rock Road Realignment Project
Arden Way Sidewalk Project
Sawmill Road Erosion Control Project
Christmas Valley Erosion Control Project
King Slough Bridge Replacement Project
El Camino Avenue Sidewalk Project
SASD Creek Crossings Project
West Capitol Avenue Improvement Project
Ulatitis Creek Bicycle Path Project
U.S. 50/Watt Avenue Interchange Project
R.T. South Sacramento Corridor Project
Pearson Road Widening Project
Horseshoe Bar Road Widening Project
Deterding Safe Routes to School Project
Forni Rd/Hwy 50 Interchange Project
Hwy 49 Pole Line Relocation Project
Swetzer Road Sewer Line Project
Pinell Street Sidewalk Project
Upper Lake County Flood Control Project
Mono Way Widening Project
Kirchgater Safe Routes to School Project
Cold Springs Road Widening Project
Shepherd Tap Power Line Project
Beckwourth-Genesee Road Widening Project
Fair Oaks Boulevard Improvement Project
Amador Small Diameter Water Pipeline Project
Diamond Springs Parkway Phase 1A Project
Gerber Creek Channelization Project
Wise Road Bridge Replacement Project
Bassi Road Bridge Replacement Project
Fulton Avenue Overlay Project
Hazel Avenue Sidewalk Project
Gold Hill Road Realignment and Bridge Project
Old Florin Town Streetscape Project
Clear Creek Road Bridges Project
Newcastle Water Line Project
Greenstone Road Bridge Replacement Project
Oak Ridge Drive Bridge Replacement Project
Elk Grove-Florin Road Widening Project
Silver Springs Parkway Extension Project
Elk Grove-Florin Road Bridge Project

Dwight Pattison

2378 Maritime Drive, Suite 110
Elk Grove, CA 95758
(916) 714-3010
e-mail: dwight@pattisonappraisals.com

Appraiser Emeritus

Education

Bachelor of Science
Chico State, 1966

Work History

October 1991 - Present

Principal
Pattison & Associates, Inc.
Real Estate Appraisals
2378 Maritime Drive, Suite 110
Elk Grove, CA 95758

April 1987 - October 1991

Principal; Appraiser
Duncan, Duncan & Associates
P.O. Box 1066
Woodbridge, CA 95258

March 1984 - April 1987

Independent Fee Appraiser
Dwight Pattison Appraisals
2210 "K" Street, Suite A
Sacramento, CA 95816

January 1974 - March 1984

Staff Appraiser; Program Manager
State of California
Department of General Services
Real Estate Services Division
Sacramento, CA

February 1966 - January 1974

Right of Way Agent
California Division of Highways
Marysville, CA 1966-70
Bishop, CA 1970-72
Sacramento, CA 1973

Professional Education

Certificate in Real Estate - UCLA, December 1971

Attended Following Courses:

California Division of Highways Right of Way Academy
August 1966

Principles of Real Estate Appraisal
October 1966 - January 1987

Legal Aspects of Real Estate
February 1967 - May 1967

Advanced Real Estate Appraisal (Rural)
March 1968 - December 1968

Communication and the Acquisition Process - August 1968

Tax Planning for Real Estate Transactions
September 1968 - December 1968

Intermediate Real Estate Appraisals
September 1971 - December 1971

Advanced Appraisal - Urban Properties (MAI Course 2)
August 1972

Principles of Relocation Assistance
December 1974 - February 1975

Advanced Appraisal - Income Properties (MAI Course 1B)
August 1976

Interpersonal Relations in Real Estate Acquisition
December 1978

Environmental Considerations - June 1980

Non-Verbal Communication - May 1981

Report Writing - March 1982

Income Approach to Valuation - October 1984

Standards of Professional Practice - December 1987

Uniform Standards of Professional Appraisal Practice - August 1991

Capitalization Theory Part A - September 1992

Ethics and the Right of Way Profession - December 1992

Standards of Practice for the Right of Way Professional-April 1993

Legal Aspects of Easements - October 1993

Valuation of Contaminated Properties - May 1995

Skills of Expert Testimony - November 1996

Easement Valuation - November 1997

Federal and State Laws and Regulations - February 2000

Appraisal Review - June 2000

Review Appraising in Eminent Domain - October 2002

Uniform Standards of Professional Appraisal Practice

7 Hour Update Course – 4/96, 2/00, 8/03, 2/06 and every 2 years thereafter

Appraisal of Partial Acquisitions - January 1995, October 2005, October 2017

ASFMRA Yellow Book Seminar - June 2006

Understanding Environmental Contamination in Real Estate - October 2006

Litigation Appraisal - December 2010

Understanding Highest and Best Use - March 2011

Eminent Domain Law Basics for Right of Way Professionals – September 2012

Valuation of Environmentally Contaminated Real Estate – February 2016

Professional Affiliations

Member of Sacramento Chapter 27, International Right of Way Association

President, 1978

International Director, 1979-80

Regional Vice Chairman (California, Arizona, Nevada, Hawaii), 1980-81 & 1981-82

Regional Chairman, 1982-83 & 1983-84

Member International Valuation (Appraisal) Committee

Vice Chairman, 1985-86

Chairman, 1986-87

Chairman, International Education Seminar, 1991

Member International Ethics Committee, 1991-92 & 1992-93

Member International Executive Committee, 1993-94 through 1999-2000

International President, 1999 through 2000

Received SR/WA designation on February 28, 1979

Professional of the Year, Sacramento Chapter, 1980, 1990, 1991, 2000

Nominated for International Professional of the Year, 1978, 1991, 1992

Member of the Advisory Council of the Appraisal Foundation, 1995-1997

Member of the Appraisal Foundation Board of Trustees, 2000-2004

Michael Pattison

2378 Maritime Drive, Suite 110
Elk Grove, CA 95758
(916) 714-3010
e-mail: mike@pattisonappraisals.com

Certified General Appraiser
Real Estate Appraiser
Certificate #AG026061
Certified through 5-10-2026

Education

Bachelor of Arts Degree
Business Economics
University of California,
Santa Barbara, 1991

Work History

October 1991 - Present

Principal
Pattison & Associates, Inc.
Real Estate Appraisals
2378 Maritime Drive, Suite 110
Elk Grove, CA 95758

June 1991 - October 1991

Appraisal Research (Part-Time)
Duncan, Duncan & Associates
P.O. Box 1066
Woodbridge, CA 95258

Professional Education

Attended Following Courses:

Principles of Real Estate Appraisals

Sacramento City College: September - December 1991

Principles of Right of Way Acquisition - International Right of Way Association

Course 101 (Appraisal, Law, Engineering, Acquisition, Relocation) - April 1992

Appraisal Procedures

Appraisal Institute Course I120 - May 1993

Legal Aspects of Easements - October 1993

Easement Valuation - October 1993

Uniform Standards of Professional Appraisal Practice

14 Hour Course - April 1994

Property Descriptions - September 1995

Interpersonal Relations of Real Estate Acquisition - February 1997

Introduction to the Income Approach to Valuation - April 1997

Basic Income Capitalization - June 1997

Communications in Real Estate Acquisition - October 1997

Advanced Applications

Appraisal Institute Course II550 - October 1999

Federal and State Laws and Regulations - February 2000, January 2014
Review Appraising in Eminent Domain - October 2002
Uniform Standards of Professional Appraisal Practice (USPAP)
7 Hour Update Course – April 2001 and every 2 years thereafter
Appraisal of Partial Acquisitions - January 1995, October 2005
ASFMRA Yellow Book Seminar - October 2006
Understanding Environmental Contamination in Real Estate – October 2006
General Appraiser Market Analysis and Highest & Best Use
Appraisal Institute Course 400G - May 2009
Business Practice and Ethics (Standards of Professional Practice)
Appraisal Institute Course II420 – 4/01, 9/06, 5/10, 12/18
Eminent Domain Law Basics for Right of Way Professionals – Sep. 2012, Nov. 2021
Condemnation Appraising: Principles and Applications – September 2013
Uniform Act Executive Summary – March 2014
Valuation of Environmentally Contaminated Real Estate – February 2016
Elevating Your Ethical Awareness – October 2018
Land and Site Valuation – August 2021
The Sales Comparison Approach – August 2021
The Cost Approach – August 2021
Appraisal of Industrial and Flex Buildings – November 2021
Commercial Land Valuation – December 2021
Evaluations, Desktops, and other Limited Scope Appraisals – December 2021

Professional Affiliation

Member, Sacramento Chapter 27, International Right of Way Association
President, 2000
International Director, 1998-2000
Chairman, Valuation Committee, 1992-1995
Chairman, Education Committee, 1995-1997
Chairman, Professional Development Committee, 2001-2019
Member International Professional Development Committee, 2002-2008
Received SR/WA designation on November 15, 1997
Recertified through November 15, 2027
Member of the Year, Sacramento Chapter, 1998
Professional of the Year, Sacramento Chapter, 2002 & 2003
Frank C. Balfour Award Recipient, “Professional of the Year”, IR/WA, 2004

Trustee, Right of Way International Education Foundation, 2009 - Present

Practicing Affiliate Member, Sacramento-Sierra Chapter of the Appraisal Institute