

DEPARTMENT OF WATER RESOURCES

715 P Street, P.O. BOX 942836
SACRAMENTO, CA 94236-0001



1/24/2022

Mr. Michael C. Dermody
4795 Caughlin Parkway, Suite 100
Reno, NV 89519

WS2 Ranch, LLC, a Nevada limited liability company
226 California Avenue
Reno, NV 89509

Dear Mr. Dermody:

Our records indicate that the WS2 Ranch, LLC, a Nevada limited liability company (WS2) is the owner of certain properties situated in Yolo County, identified as Assessor's Parcel Nos. (APN) 042-240-005, 042-260-020, and 042-270-015. The State of California Department of Water Resources (DWR or State) proposes to purchase easements over these properties, identified as DWR Parcel Nos. YBSH-162 (APNs 042-240-005, 042-260-020) and YBSH-163 (APN 042-270-015), to accomplish the goals of the Yolo Bypass Salmonid Habitat Restoration and Fish Passage Project (Project).

Section 7267.2 of the California Government Code and the California Relocation Assistance and Real Property Acquisition Guidelines require that each property owner from whom the State of California makes and offer to purchase real property, or an interest therein, be provided with a written statement of, and summary of the basis for, the amount that has been established as just compensation, as well as the following information:

1. WS2 is entitled to receive full payment prior to vacating the real property rights being purchased unless you have heretofore waived such entitlement. WS2 is not required to pay recording fees, transfer taxes, or the pro rata portion of the real property taxes which are allocable to any period subsequent to the passage of title or possession.
2. The rights to be acquired are permanent Non-Exclusive Flowage Easements (Easements). All buildings, structures, and other improvements affixed to the land described in the Easement Deeds for YBSH-162 and YBSH-163 and owned by WS2 are not being conveyed.
3. The Fair Market Value (FMV) of the Easements is based upon appraisals, which are summarized in the enclosed Appraisal Summary Statement. As full just compensation for the Easements to be acquired, we offer WS2 **\$534,000**, as shown on the enclosed Right of Way Contract.

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The State's offer:

- a. Represents the full amount of the FMV identified in an approved appraisals as just compensation for the Easements; and
 - b. Is not less than the approved appraisals of the FMV of the Easements.
4. Does not reflect any consideration of, or allowance for, any relocation assistance and payments or any other benefits to which WS2 may be entitled; and
 5. Disregards any decrease or increase in the FMV value of the Easements prior to the date of valuation caused by the public improvement for which the Easements are to be acquired, or by the likelihood that the Easements would be acquired for such public use, other than that due to physical deterioration within the reasonable control of the owner or occupant.
 6. In accordance with Section 1263.025 of the California Code of Civil Procedure, WS2 is entitled to seek individual appraisals on the value the Easements and to receive reimbursement of up to \$5,000 for each appraisal to pay for reasonable appraisal costs. In order to be reimbursed, WS2 must sign Appraisal Costs Reimbursement Agreements and engage an appraiser licensed by the State of California with the Office of Real Estate Appraisers. The appraiser must be either a MAI designated appraiser or hold an equivalent designation recognized by the Appraisal Foundation. For further information on the requirements for reimbursement and to ensure that WS2 is aware of proper procedures, please contact DWR prior to engaging an appraiser. The request for an Appraisal Costs Reimbursement Agreement may be submitted to:

Department of Water Resources
Real Estate Branch, Attn: Nathan Myhre
715 P Street, #5
Sacramento, California 95814
or by email to Nathan.Myhre@water.ca.gov
 7. The owner of a business conducted on a property to be acquired, or conducted on the remaining property, which will be affected by the purchase of the Easement, may be entitled to compensation for the loss of goodwill. Entitlement is contingent upon the WS2's ability to prove such loss in accordance with the provisions of Sections 1263.510 and 1263.520 of the Code of Civil Procedure.
 8. If WS2 ultimately elects to reject the State's offer for the Easements, WS2 is entitled to have the amount of compensation determined by a court of law in accordance with the laws of the State of California.

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Included as part of this package, you will find the following information relating to this proposed acquisition:

- Appraisal Summary Statements
- Right of Way Contract
- Map of the Proposed Easement Areas
- Easement Deeds
- Comparable Sales Data Sheets
- Comparable Sales Maps
- Real Estate Branch Property Acquisition Information
- Modeling Inundation Exhibits

Please date and sign the Easement Deeds **exactly** as shown in the designated locations and have the person who is authorized to sign on behalf of WS2 signature **notarized**. If needed, a Public Notary can be made available to notarize the WS2's authorized representative signature(s). Also, date and sign the Right of Way Contract. The Right of Way Contract may be signed and returned electronically to me at the e-mail address below; however, the Easement Deed requires an original notarized signature and should be mailed or may be picked up by DWR. A fully executed copy of the Right of Way Contract will be forwarded to you at the close of escrow.

If you have any questions or need additional information, you may contact me directly by telephone at (916) 902-7547 or by email at Nathan.Myhre@water.ca.gov.

Sincerely,

Nathan Myhre

Nathan Myhre
Associate Right of Way Agent

APPRAISAL SUMMARY STATEMENT

Parcel No.: YBSH-162
Report No.: n/a
Date of Value: November 17, 2021
County: Yolo
Project: Yolo Bypass Salmonid Habitat Restoration and Fish Passage
Owner: WS2 Ranch, LLC, a Nevada limited liability company
APNs: 042-240-005 and 042-260-020
Property Location: North of Interstate 80, east of County Road 30, Yolo County, California
Zoning: A-N - Agricultural Intensive
Present Use: Duck Hunting/Recreational, Conservation Lands
Highest and Best Use: Duck Hunting/Recreational
Proposed Public Use: Flowage Easement for adult fish passage and juvenile rearing habitat

Area and Property Right to be Acquired:

314.46± AC x 20% Rights

Area of Remainder: 314.46± AC x 80% Rights**Market Value of Required Property:**Permanent Easement:

Land: 314.46± AC x \$5,500/AC x 20% = \$345,906

Total Land \$345,906

Damages to the remaining property due to the State's acquisition are: \$ -0-

Total Acquisition \$345,906

Rounded to \$346,000

The market value of the Easement being purchased is based upon a FMV appraisal prepared in accordance with accepted appraisal procedures. Valuation of your property is based upon an analysis of recent sales of similar properties in this locality. Valuation of the land recognizes all factors influencing its current value.

Total Payment is: \$346,000

This summary of the amount offered as compensation is presented in compliance with federal and State law and has been derived from a formal appraisal. The value of any property rights retained by the owner which are not now reflected in the appraisal must be deducted from the FMV shown above.

APPRAISAL SUMMARY STATEMENT

Parcel No.: YBSH-163
Report No.: n/a
Date of Value: November 17, 2021
County: Yolo
Project: Yolo Bypass Salmonid Habitat Restoration and Fish Passage Project
Owner: WS2 Ranch, LLC, a Nevada limited liability company
APN: 042-270-015
Property Location: North of Interstate 80, west of Tule Jake Road, Yolo County, California
Zoning: A-N - Agricultural Intensive
Present Use: Duck Hunting/Recreational, Conservation Lands
Highest and Best Use: Duck Hunting/Recreational
Proposed Public Use: Flowage Easement for adult fish passage and juvenile rearing habitat

Area and Property Right to be Acquired:

170.76± AC x 20% Rights

Area of Remainder: 170.76± AC x 80% Rights**Market Value of Required Property:**Permanent Easement:

Land: 170.76± AC x \$5,500/AC x 20% = \$187,836

Total Land \$187,836

Damages to the remaining property due to the State's acquisition are: \$ -0-

Total Acquisition \$187,836

Rounded to \$188,000

The market value of the Easement being purchased is based upon a FMV appraisal prepared in accordance with accepted appraisal procedures. Valuation of your property is based upon an analysis of recent sales of similar properties in this locality. Valuation of the land recognizes all factors influencing its current value.

Total Payment is: \$188,000

This summary of the amount offered as compensation is presented in compliance with federal and State law and has been derived from a formal appraisal. The value of any property rights retained by the owner which are not now reflected in the appraisal must be deducted from the FMV shown above.

Grantor: WS2 Ranch, LLC, a Nevada limited liability
company

Project: Yolo Bypass Salmonid Habitat Restoration
and Fish Passage Project

Parcel No.: YBSH-162 and YBSH-163

RIGHT OF WAY CONTRACT

This Right of Way Contract ("Contract") dated as of _____ (the Effective Date) is made by and between the Department of Water Resources ("DWR") of the State of California, ("STATE") and WS2 Ranch, LLC a Nevada limited liability company ("GRANTOR"). The Effective Date of this Contract shall be the date as signed by the Jeanne Kuttel, Acting Manager, Division of Engineering for the STATE.

In consideration of the mutual covenants and agreements herein contained, this Contract is subject to the conditions set forth below and is made with reference to the following facts:

1. a. GRANTOR is the owner of fee title of those certain real properties generally located at
 - (i) North of Interstate 80, east of County Road 30, Yolo County, California, known as Assessor's Parcel Nos. (APN) 042-240-005 and 042-260-020, consisting of approximately 314.46 acres; and
 - (ii) North of Interstate 80, west of Tule Jake Road, in Yolo County, known as APN 042-270-015, consisting of approximately 158.06 acres of land.

together with all improvements and fixtures thereon ("collectively the Properties"); and
- b. STATE desires to purchase from GRANTOR and GRANTOR desires to sell to STATE a permanent non-exclusive flowage easements ("the Easements"), via Document Nos. YBSH-162 and YBSH-163 (the Easement Deeds"), covering the entirety of the Properties, known to the STATE as DWR Parcel Nos. YBSH-162 (APNs 042-240-005 and 042-260-020) and YBSH-163 (APN 042-270-015) and more particularly described in the Easement Deeds, which shall be executed and delivered to Nathan Myhre, Associate Right of Way Agent for the STATE.
- c. STATE requires the Easements for the purposes of seasonal floodplain fisheries rearing habitat and fish passage in the Yolo Bypass, a public use for which STATE may exercise the power of eminent domain. GRANTOR is compelled to sell, and STATE is compelled to acquire the Easements.
- d. Both GRANTOR and STATE recognize the expense, time, effort, and risk to both GRANTOR and STATE in determining the compensation for the Easements by eminent domain litigation; and the compensation set forth herein the Easements is in compromise and settlement in lieu of such litigation.
- e. The parties have herein set forth the whole of their agreement. The performance of this Contract constitutes the entire consideration for the Easements and shall relieve STATE of all further obligation or claims on this account, or on account of the location, grade, or construction of the proposed public improvement.

2. STATE shall:

- a. Pay the sum of **\$534,000** for the Easements to the following title company: First American Title Company for the account of GRANTOR, Escrow Nos. 5405-6695111 (YBSH-162) and 5405-6719528 (YBSH-163), conditioned upon the Easements vesting in the STATE free and clear of all liens, leases, encumbrances, easements (recorded and/or unrecorded), assessments, and taxes, except:

- (1) Taxes for the tax year in which this escrow closes shall be cleared and paid in the manner required by Section 5086 of the Revenue and Taxation Code, if unpaid at the close of escrow..

(2) Covenants, conditions, restrictions and reservations of record, or contained in the above-referenced documents.

(3) Easements or rights of way over said land for private, public, or quasi-public utility or public purposes that are within the Easement area, if any

- b. Pay all expenses incidental to and necessarily incurred for the conveyance of the Easements to the STATE, including but not limited to recording fees, title insurance charges, reconveyance fees, trustee's fees, forwarding fees, and prepayment penalties.
 - c. Have the authority to deduct and pay from the amount shown on Paragraph 2.a above, any amount necessary to satisfy any bond demands and delinquent taxes due in any year except the year in which this escrow closes, together with penalties and interest thereon, or delinquent and unpaid nondelinquent assessments which have become a lien at the close of escrow, and an amount to satisfy the requirements of Section 18662 of the California Revenue and Taxation Code.
3. Pursuant to Section 1263.025 of the Civil Code of Procedure, GRANTOR is entitled to obtain two independent appraisals (one each for YBSH-162 and YBSH-163) and to be reimbursed for the actual reasonable costs of the appraisals up to \$5,000 if certain conditions are met. For further information on the requirements for reimbursement, GRANTOR may contact Nathan Myhre, Associate Right of Way Agent for the STATE.
 4. In accordance with Section 18662 of the California Revenue and Taxation Code, GRANTOR hereby acknowledges and understands that an amount equal to 3½ percent of the purchase price in Clause 2.a above may be withheld in escrow for tax purposes.
 5. Title to the Easements shall pass immediately upon close of escrow. The issuance of any escrow instructions shall be the sole responsibility of STATE.
 6. GRANTOR warrants that there are no oral or written leases on all or any portion of the Properties exceeding a period of one month, and GRANTOR further agrees to protect, defend, indemnify, and hold harmless STATE and reimburse STATE for any and all of its losses and expenses occasioned by reason of any lease of the Properties held by any tenant of GRANTOR for a period exceeding one month, except as may be otherwise provided herein.
 7. The undersigned GRANTOR hereby agrees and consents to the dismissal of any eminent domain actions in the Superior Court wherein the herein described land is included and also waives any and all claims to any money that may now be on deposit in said action.
 8. To the best of GRANTOR's knowledge and after reasonable inquiry, GRANTOR represents and warrants the following:

During the GRANTOR's ownership of the Properties, there have been no disposals, releases, or threatened releases of hazardous substances on, from, or under the Properties. GRANTOR further represents and warrants that GRANTOR has no knowledge of disposal, release, or threatened release of hazardous substances on, from, or under the Properties which may have occurred prior to GRANTOR taking title to the Properties.

There is no pending claim, lawsuit, agency proceeding, or any administrative challenge concerning the presence or use of hazardous substances on the Properties.

GRANTOR has not used the Properties for any industrial operations that use hazardous substances. GRANTOR is not aware of any such prior use of the Properties.

GRANTOR has not installed any underground storage tanks, aboveground storage tanks, barrels, sumps, impoundments, or other containers used to contain hazardous substances on any part of the Properties. GRANTOR is not aware of any such prior installations.

For the purposes of this paragraph, the term "hazardous substances" shall mean any substance which at any time shall be listed as "hazardous" or "toxic" in the regulations implementing the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA) (42 USC §6901, et seq.), or other federal or State law, or any other substance, chemical, material, or waste product whose presence, nature, or quality is potentially injurious to the public health, safety, welfare, the environment, or the Properties. The term "reasonable inquiry" shall mean a thorough examination of the Properties and all records of the Properties, and any examination that GRANTOR was legally obligated to conduct as a result of any judicial or administrative order, or federal or State law.

The acquisition price of the Easement being acquired reflects the fair market value of the Properties without the presence of hazardous substances. If the Properties is found to be contaminated by a hazardous substance which may require remediation under federal or State law, STATE may elect to recover its clean-up costs from those who caused or contributed to the contamination.

9. This Contract may be modified, changed, or rescinded only by an instrument in writing executed by the parties hereto.
10. Each party agrees to execute and deliver additional documents and instruments and to take any additional actions as may be reasonably required to carry out their respective obligations under this Contract.
11. This Contract may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
12. This Contract may be executed by electronic signature(s) and transmitted either by facsimile or in a portable document format (.pdf) version by email and such electronic signature(s) shall be deemed as original for purposes of this Contract and shall have the same force and effect as a manually executed original.
13. PHASE I – ENVIRONMENTAL Site ASSESSMENT REPORT: STATE's obligation to consummate the purchase of the Easement is subject to the completion and approval by the STATE (which completion will not be unreasonably delayed and approval will not be unreasonably withheld) of a Phase I – Environmental Site Assessment Report which concludes that the assessment has revealed no evidence of any recognized adverse environmental conditions, including but not limited to the presence of hazardous material in connection with the Properties. STATE may, at its own discretion, waive this condition in writing.

The foregoing representations and warranties shall survive the close of escrow and shall remain in full force and effect for the duration of the Easement and shall accrue for the benefit of STATE and its successors and assigns.

This Contract is subject to the approval of the State of California Department of General Services.

NO OBLIGATION OTHER THAN THOSE SET FORTH HEREIN SHALL BE RECOGNIZED.

IN WITNESS WHEREOF, the parties have executed this contract.

GRANTOR: WS2 Ranch, LLC, a Nevada limited liability company

Michael C. Dermody, Manager

Date: _____

Printed Name, Title

Date: _____

CONSENT OF TENANTS

We, the Tenants of land described in this contract and/or said deed under lease with lessor, whose name is subscribed to this contract as Grantor, do hereby consent to the execution of said contract and agree that all money payable shall be paid to said Grantor as herein set forth.

Date: _____

Date: _____

DEPARTMENT OF WATER REOURCES
of the State of California

APPROVAL RECOMMENDED:

APPROVED:

Nathan Myhre Date
Associate Right of Way Agent

Jeanne Kuttel, Manager
Division of Engineering

Date: _____

, Manager Date
State Water Project Acquisition Unit

Linus A. Paulus, Manager Date
Acquisition and Appraisal Section

Angelica Aguilar, Manager Date
Real Estate Branch

Yolo Bypass Big Notch Project

APN: 042-260-020

Owner: UPPER SWANSTON RANCH

Parcel area: 159.3 acres

Area within YB: 159.3 acres

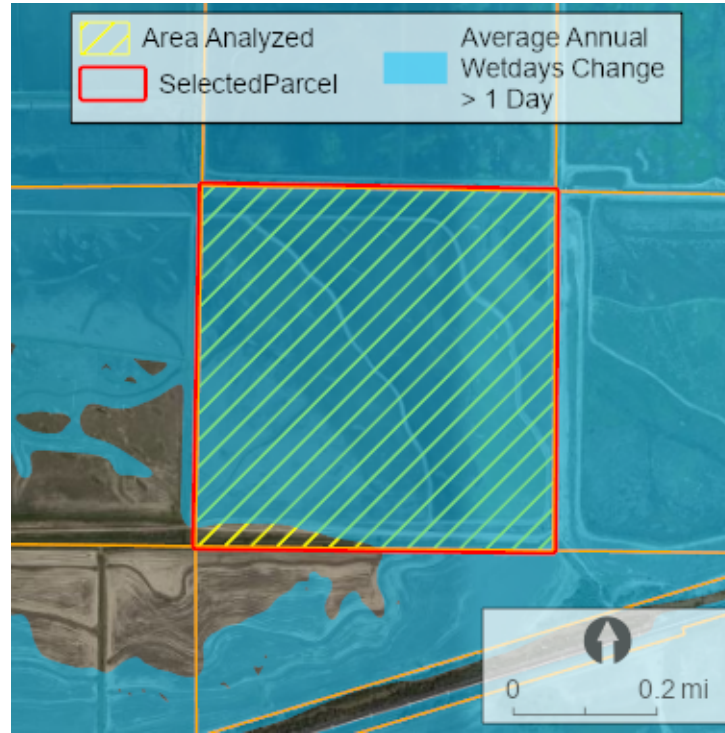
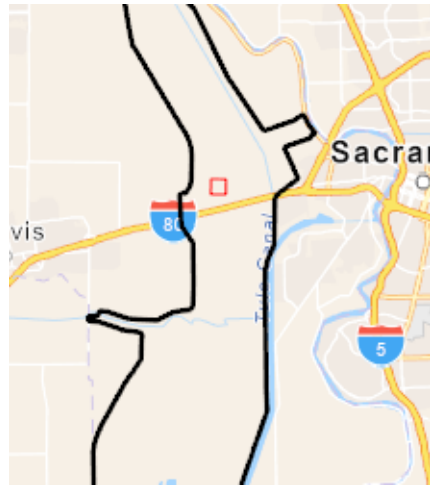
Annual wetted-days

Current: 42.9

Project: 57.0

Change: 14.1

Average depth change: 0.3



Water Year	Last Day Wet ¹		Wetdays ¹		Average Depth (ft)		
	Current	Project	Current	Project	Daily Change ²	Current	Project
1997	02-23	02-26	67	76	0.3	5.4	5.0
1998	06-13	06-13	112	123	0.1	4.0	3.9
1999	04-19	04-20	60	99	0.4	2.1	1.8
2000	03-29	03-31	41	62	0.2	4.1	3.3
2001	03-14	03-16	7	17	0.4	0.4	0.6
2002	01-19	01-20	19	32	0.4	1.2	1.2
2003	05-12	05-13	57	84	0.5	0.9	1.1
2004	03-19	03-22	50	63	0.4	2.8	2.6
2005	05-31	06-01	48	65	0.3	0.8	0.8
2006	05-12	05-27	127	142	0.2	4.1	3.9
2007		02-16	0	1	0.3	0.3	0.3
2008	02-12	03-05	19	28	0.4	0.6	0.8
2009		03-13	0	16	0.7	0.4	0.7
2010	04-22	04-23	28	35	0.5	0.6	0.9
2011	04-19	04-20	51	69	0.3	2.9	2.5
2012			0	0	0.1	0.3	0.3

¹ Parcels are classified wet if 30% or more of a parcel area is wet to ignore shallow standing water

² Daily change is calculated for pixels and then averaged and may not be equal to project - current

	Monthly Average				Monthly Average Percent Area (%)														
	Depth (ft)		Wetdays		Dry		< 6 in		6-12 in		12-18 in		18-24 in		24-36 in		>36 in		
	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	
November	0.2	0.3	0.0	0.0	99.9	99.8	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
December	1.9	1.6	2.6	5.8	91.1	82.5	2.1	3.2	1.9	3.6	1.3	3.8	0.8	2.2	0.8	2.4	1.9	2.2	
January	3.3	3.2	12.2	13.7	63.7	57.8	6.7	4.4	6.6	6.0	3.4	7.1	3.4	4.6	3.3	6.2	12.9	14.0	
February	3.9	3.1	8.8	13.4	68.7	56.1	5.3	8.1	3.6	6.8	2.3	5.0	1.9	3.7	1.9	3.5	16.3	16.7	
March	3.1	2.7	10.5	13.6	66.9	59.3	4.6	6.6	4.0	5.8	2.9	4.4	2.5	3.4	4.1	5.0	14.9	15.5	
April	3.0	2.8	5.9	6.8	79.8	76.9	4.6	5.5	2.7	3.7	1.7	2.1	1.3	1.7	1.8	2.0	8.1	8.1	
May	1.0	0.9	2.1	2.9	91.7	89.0	3.5	4.0	2.0	2.8	0.9	1.8	0.8	1.0	0.7	0.9	0.5	0.5	
June	1.1	1.1	0.8	0.9	95.0	94.9	2.4	2.4	1.0	1.1	0.5	0.6	0.4	0.4	0.4	0.5	0.3	0.3	

All information provided by the Department of Water Resources made available to provide immediate access for the convenience of interested persons. While the Department believes the information to be reliable, human or mechanical error remains a possibility. Therefore, the Department does not guarantee the accuracy, completeness, timeliness, or correct sequencing of the information. Neither the Department of Water Resources nor any of the sources of the information shall be responsible for any errors or omissions, or for the use or results obtained from the use of this information.

Yolo Bypass Big Notch Project

APN: 042-240-005

Owner: UPPER SWANSTON RANCH, INC.

Parcel area: 157.9 acres

Area within YB: 157.9 acres

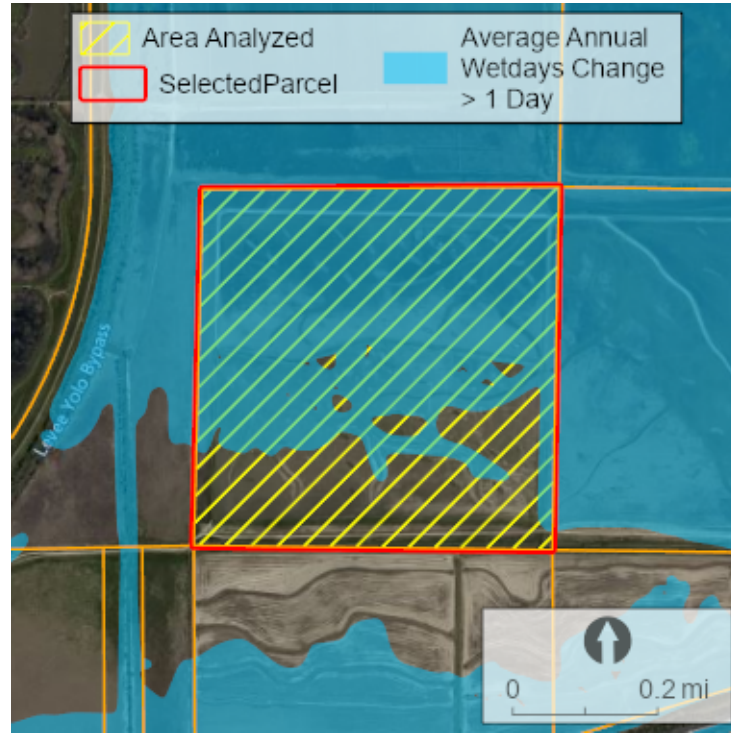
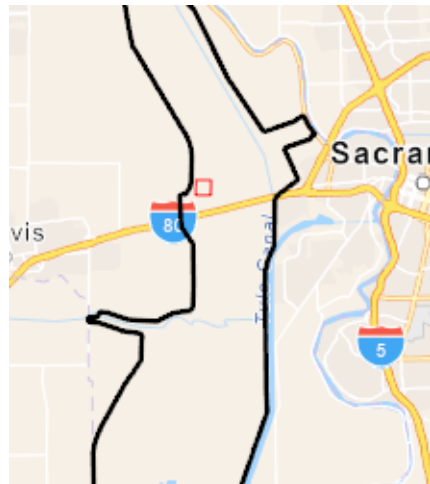
Annual wetted-days

Current: 28.9

Project: 39.9

Change: 10.9

Average depth change: 0.2



Water Year	Last Day Wet ¹		Wetdays ¹		Average Depth (ft)		
	Current	Project	Current	Project	Daily Change ²	Current	Project
1997	02-16	02-21	56	70	0.1	4.7	4.4
1998	06-08	06-08	96	101	0.1	3.5	3.4
1999	04-01	04-15	40	71	0.2	1.5	1.3
2000	03-21	03-21	34	36	0.1	3.4	3.2
2001		03-12	0	5	0.4	0.2	0.4
2002	01-15	01-16	14	16	0.2	0.7	0.8
2003	01-23	05-08	24	54	0.3	0.5	0.6
2004	03-15	03-17	38	48	0.2	2.7	2.5
2005	05-27	05-27	10	25	0.2	0.7	0.7
2006	05-07	05-07	105	123	0.1	3.3	3.1
2007			0	0	0.3		0.3
2008	02-06	02-09	5	13	0.3	0.3	0.5
2009		03-09	0	8	0.4	0.2	0.4
2010	02-01	02-13	7	19	0.4	0.3	0.6
2011	04-14	04-15	34	49	0.1	2.8	2.6
2012			0	0	0.1		0.1

¹ Parcels are classified wet if 30% or more of a parcel area is wet to ignore shallow standing water

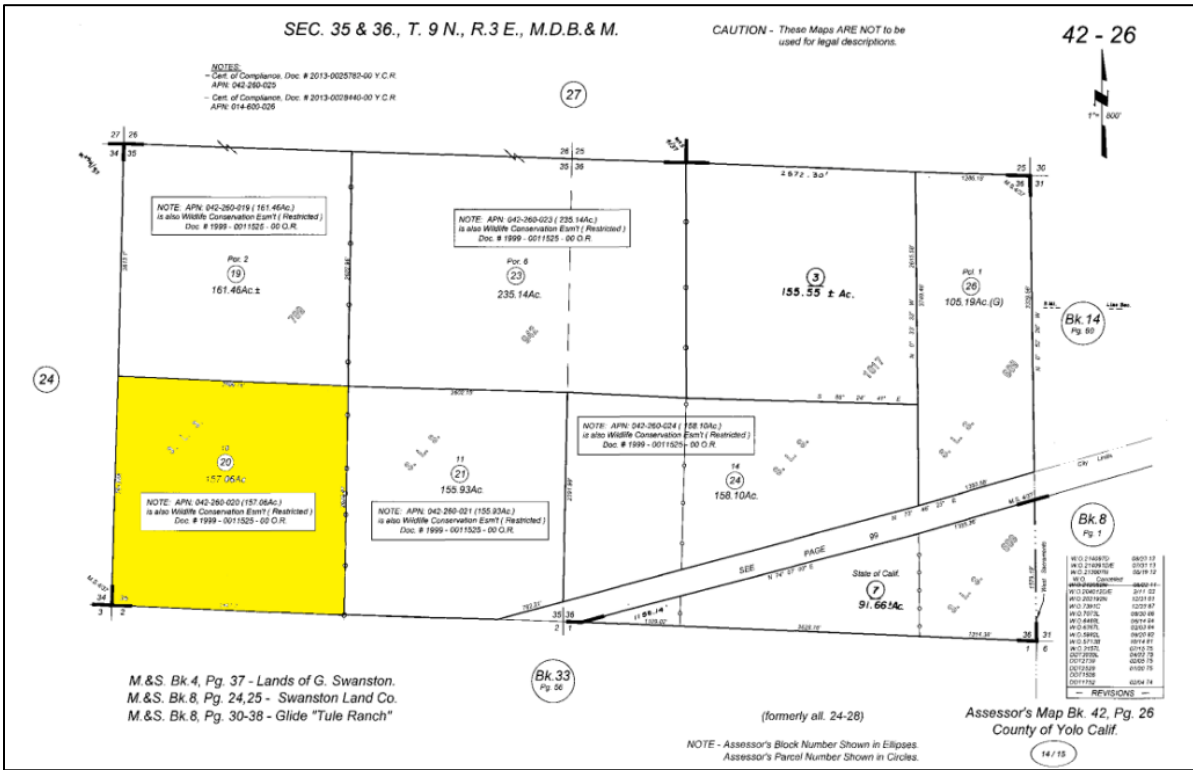
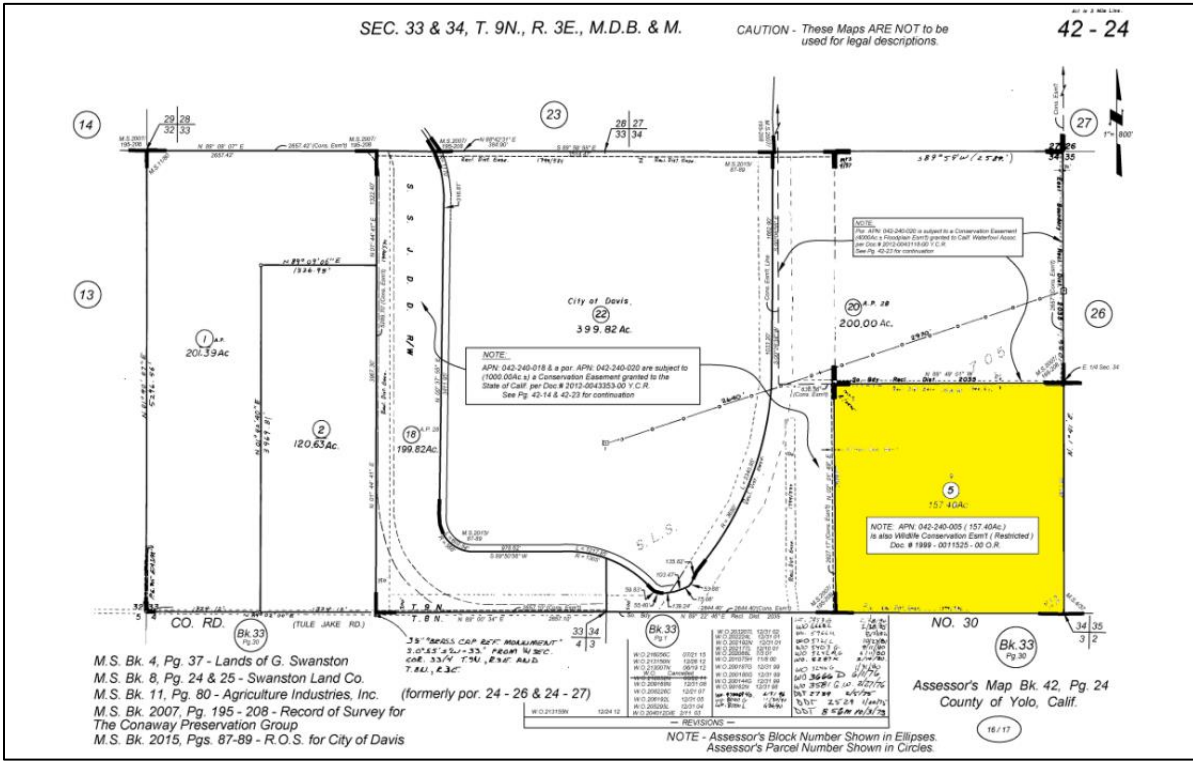
² Daily change is calculated for pixels and then averaged and may not be equal to project - current

	Monthly Average				Monthly Average Percent Area (%)														
	Depth (ft)		Wetdays		Dry		< 6 in		6-12 in		12-18 in		18-24 in		24-36 in		>36 in		
	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	
November		0.2	0.0	0.0	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
December	1.9	1.6	1.7	4.2	95.8	91.9	1.2	2.1	0.8	2.5	0.5	1.4	0.3	0.6	0.4	0.5	1.0	1.0	
January	3.7	3.4	8.1	11.9	78.6	74.1	4.4	3.8	3.0	5.1	1.5	3.5	1.2	1.9	2.2	2.4	9.0	9.1	
February	3.7	3.2	6.1	8.6	79.0	73.8	2.6	4.8	1.6	3.3	1.2	1.9	1.2	1.4	2.5	2.6	12.0	12.1	
March	2.5	2.4	8.2	9.4	77.7	74.7	3.5	4.6	2.5	3.4	1.9	2.4	1.8	2.0	3.6	3.7	9.0	9.2	
April	2.9	2.7	3.7	4.1	88.3	87.2	1.9	2.7	1.2	1.5	0.9	0.9	0.9	0.9	1.8	1.8	5.0	5.1	
May	0.8	0.7	0.8	1.2	97.4	96.4	1.3	2.0	0.6	0.8	0.3	0.3	0.2	0.2	0.3	0.3	0.0	0.0	
June	0.7	0.7	0.5	0.5	98.7	98.7	0.5	0.6	0.3	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.0	

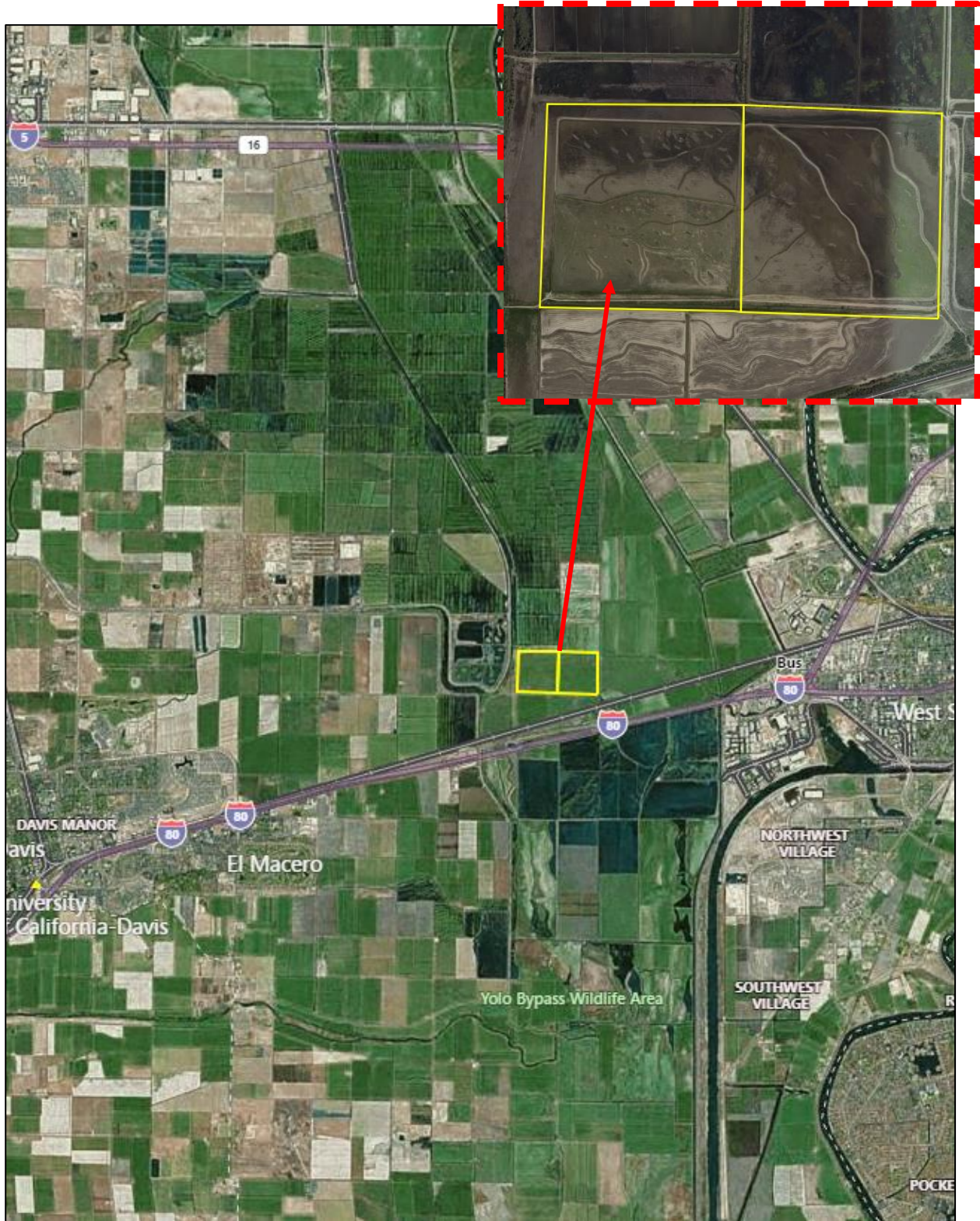
All information provided by the Department of Water Resources made available to provide immediate access for the convenience of interested persons. While the Department believes the information to be reliable, human or mechanical error remains a possibility. Therefore, the Department does not guarantee the accuracy, completeness, timeliness, or correct sequencing of the information. Neither the Department of Water Resources nor any of the sources of the information shall be responsible for any errors or omissions, or for the use or results obtained from the use of this information.



ASSESSOR'S PARCEL MAPS



AERIAL PHOTOGRAPH





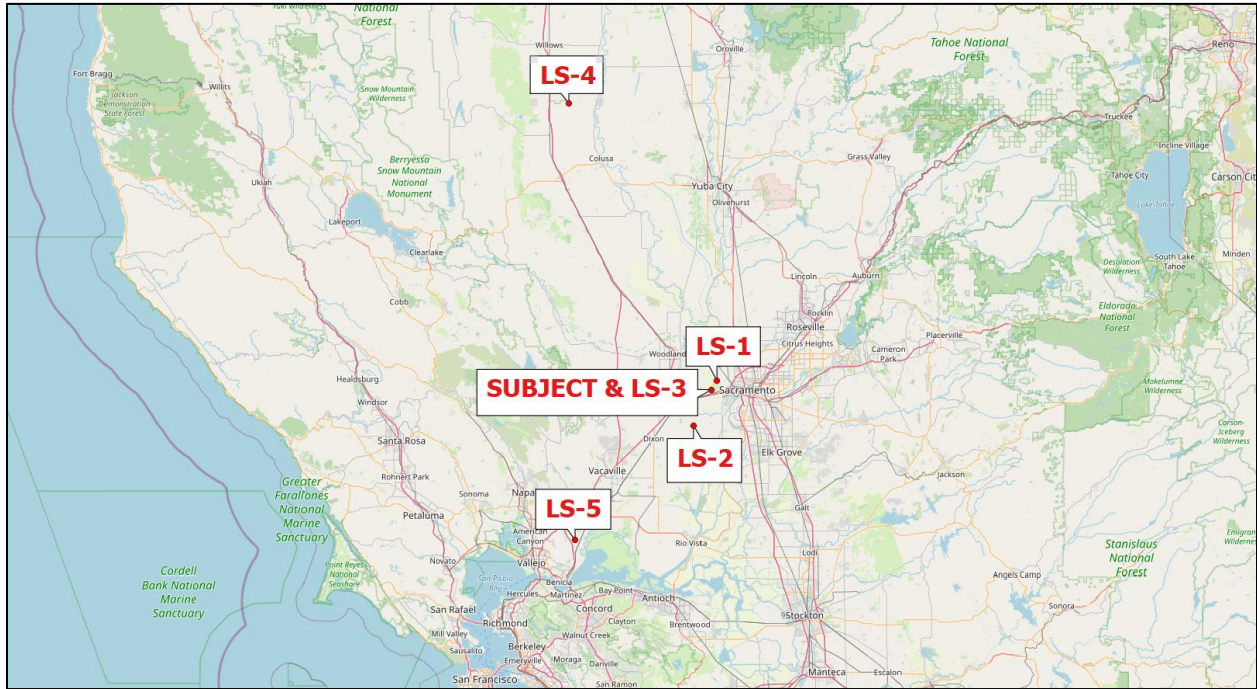
Yolo Bypass Salmonid Habitat Restoration and Fish Passage Project
 WS2 Ranch, LLC Property
 APNs: 042-240-005 and 042-260-020
 Yolo County, California

COMPARABLE LAND SALES SUMMARY TABLE

Sale #	Location	Seller	Sale Date	Sale Price	Flood Zone	Size Acres	Price / AC
DC #	APN No. (s)	Buyer	Doc #				
LS-1 6092	West of Tule Canal, north of Interstate 80, Yolo County, CA" APN: 042-340-002	Swanston Properties et al. Wooden Decoy, LLC	3/4/2021 0008945	\$2,064,500*	AE	382.74±	\$5,394
LS-2 6105	East of Hyde Road, west of CR 105, north of Hackman Road Yolo County, CA APN: 033-150-003	The Beale Family Living Trust The Moehring Family Trust	6/5/2020 0016415	\$140,000	AE	40.00±	\$3,500
Subject Sale LS-3 6212	North of Interstate 80, east of County Road 30 Yolo County, CA APNs: 042-240-005, 042-260-020	Swanston Properties, Upper Swanston Ranch, Inc., et al WS2 Ranch LLC	07/09/2019 015340	\$1,613,000	AE	314.46±	\$5,129
LS-4 6106	West of 4 Mile Road, near Provident Central Canal Colusa County, CA APN: 012-100-082	Landini Revocable Trust Wayside Property Inc (50%) and SACK Investors, LLC (50%)	11/1/2018 0003519	\$485,000	A	63.31±	\$7,661
LS-5 3073	Good Year Road, Suisun City Solano County, CA APNs: 046-100-250, 046-100-240, 046-100-110	Marshview Duck Club LLC Eric Piziali	2/2/2018 007547	\$850,000	AE	146.00±	\$5,822
SUBJECT	North of Interstate 80, east of County Road 30 Yolo County, CA APNs: 042-240-005, 042-260-020	--	--	--	AE	314.46±	--

**Includes \$250,000 contributed by buyer in form of lease rate over five-year lease term*

COMPARABLE LAND SALES MAP



DISCUSSION OF SALE COMPARABLES

This analysis identifies the similarities and differences between subject and comparable properties. The primary elements of comparison include property rights, financing terms, conditions of sale (motivation), market conditions (sale date), and physical characteristics (e.g., zoning, utilities, site improvements, location, access, etc.). Additional elements of comparison are the flood characteristics, access to irrigation equipment ability to manage flooding and water on site to create ideal hunting habitat. Additionally, number of blinds, quality of blinds, and amenities on the properties are also considered important to the value of a duck hunting sanctuary property. The sales selected for comparison are considered the best available.

Duck club properties traditionally with the site improvements of duck blinds, clubhouses, and water management equipment. If the duck club includes a clubhouse, it frequently transacts at the top of the range. Often, the value of the blinds and other structural improvements is inherent in the value of the land. The contributory value of the site improvements is above and beyond the actual cost to replace these improvements. As such, it is not necessary to separate the value of the improvements from the land. Because of this innate relationship, the cost of the duck blinds on-site is included with the land valuation.

The quantitative adjustment process involves comparing two or more market sales to develop a value for each property characteristic to be applied to the sales for the derivation of indicated values of the larger parcel. Due to the imperfect nature of this process and lack of sufficient data, we have elected to employ

a qualitative analysis process. We will analyze comparable sales and identify whether their characteristics are inferior, superior, or similar to the larger parcel. Reliable results can usually be obtained by bracketing the larger parcel or reminder parcels between superior and inferior comparable sales. This analysis identifies the similarities and differences between subject and comparable properties.



Comparable Land Sale No. 1

This was the sale of 382.74 acres of agricultural fallow land. The property was purchased for use as a duck club in March of 2021 for \$2,064,500, or \$5,394 per acre. The buyer had been leasing the property for five years at \$50,000 per year prior to purchasing the site from the sellers. The lease amounts were applied to the total purchase price. The site has some duck blinds at the time of sale, however, the property needed to have various

wells repaired and the blinds weren't in good condition. The buyer has since repaired the wells, installed five floating blinds and five floating tank blinds, installed a seasonal mobile home clubhouse, planted habitat grasses, installed various roadways, added a conservation easement, and installed a water pump system. The property has access to irrigation district water and is located within a flood zone AE, with 1% annual chance flooding.

This property is similar to the subject in regard to size, flood zone, water access, and location. However, the blinds and water management equipment were in poor condition at the time of sale, an inferior characteristic compared to the subject. Overall, this sale is considered slightly inferior to the subject property and indicates a value above \$5,394 per acre.

Comparable Land Sale No. 2

This is the sale of a 40-acre parcel located in Yolo County. The property sold in June of 2020 for \$140,000, or \$3,500 per acre. This parcel has no direct public street frontage, but access is provided from neighboring parcels along Hyde Road, and County Road 105. Although a car could be driven along these private access-roads, the best way to access the property was via an ATV, and nearby car parking was minimal. The



property is currently used for duck hunting. The property was utilized as a duck club, hunting ground, fishing ground, and camping ground by the sellers. This property was identified as being a prime dove hunting ground as well due to the nearby orchards. Water to the property is provided via the Reclamation District, and there is no pump system on the site to move the water around from one ponding area to the other. The property sale included five double blinds, and one four-man blind (six total blinds allowing for 14 hunters at a time). The property is fully located in FEMA Flood Zone AE, and according to the seller, it is a constant wetland area.

This property is similar to the subject in regard to flood zone and location. However, the property does not have a water management system and did not have good vehicular access. Roadways used for access were not on easement but instead just agreed between owners on a "handshake deal." Overall, due to the lack of water management equipment and the inferior access, the property is considered far inferior to the subject and indicates a value well above \$3,500 per acre.



Comparable Land Sale No. 3

This is the sale of the subject property, which sold in July of 2019 for \$1,613,000 or \$5,129 per acre. The seller was Swanston Properties, et al, and the buyer was the current owner - WS2 Ranch, LLC. The seller reported that the property was purchased for hunting purposes and that the sale was at market with no unusual sale conditions. The seller reported that the site has approximately four to six duck blinds. at the time of sale. The site has district

water and is a part of a water management system shared by the neighboring property owners to manage flooding for duck hunting. The site is located in a flood zone and is regularly inundated with flood waters during the wet season.

The sale of the subject is a good indication of value in all physical characteristics. However, the sale transacted over two years ago and is therefore slightly inferior in market conditions. Overall, the previous sale of the larger parcel indicates a current value slightly higher than \$5,129 per acre.

Comparable Land Sale No. 4

This is the sale of a 63.31-acre parcel located on the west of 4 Mile Road, east of the Provident Western Canal, between Maxwell and Princeton in Colusa County, California. The property sold in November of 2018 for \$485,000, or \$7,661 per acre. This property is triangular in shape and is accessed via an access easement from the property to the south (servient tenement APN: 012-100-012). The property had been in the seller's family for over 65 years and was considered to have very



good hunting (over 3.4 birds per person per hunting session). The property was utilized as a duck club for many years and had three double blinds that were in good condition (allowing six hunters at a time). Additionally, this property had a clubhouse that was in good condition. The water to this property was provided via the water district and natural flooding. The property is zoned RM for Resource Management in Colusa County and has a general plan land use designation of AG- Duck Club. The property is in Flood Zone A. The property was sold to another duck hunter who will utilize the property as a duck hunting club.

This property is similar to the subject in flood zone and water access. However, the property is superior to the subject regarding location, being in Colusa County, which is known for its superior hunting areas. Additionally, the property is improved with a clubhouse in good condition which contributed value to the sale. Overall, the sale is considered far superior to the subject and indicates a value below \$7,661 per acre.



Comparable Land Sale No. 5

This is the sale of a 146-acre duck club located off Goodyear Road in the Suisun Marsh. The property sold in February of 2018 for \$850,000, or \$5,822 per acre. The listing broker reported that the sale was at market and that it was an all-cash transaction. The property was improved with a clubhouse, barn, and storage shed at the time of sale. The site also had four duck blinds, a well with non-potable water, and a septic system. Electricity

was hooked into the site. The broker reported that the improvements were in good condition at the time



of sale and that the levees on site were also in good condition. The buyer intends to continue using the property as a duck club. The site is accessed by a gravel road and across a small slough but is overall considered fairly direct.

This property is similar to the subject in terms of legal restrictions of use and flood zone. The property is superior to the subject in regard to improvements, having a clubhouse in good condition. This is somewhat offset by the inferior location compared to the subject and the inferior access. However, overall, the superior improvement conditions are only partially offset by the inferior characteristics and the sale is considered slightly superior to the subject, indicating a value slightly below \$5,822 per acre.

Yolo Bypass Big Notch Project

APN: 042-270-015

Owner: UPPER SWANSTON RANCH, INC.,

Parcel area: 170.7 acres

Area within YB: 166.4 acres

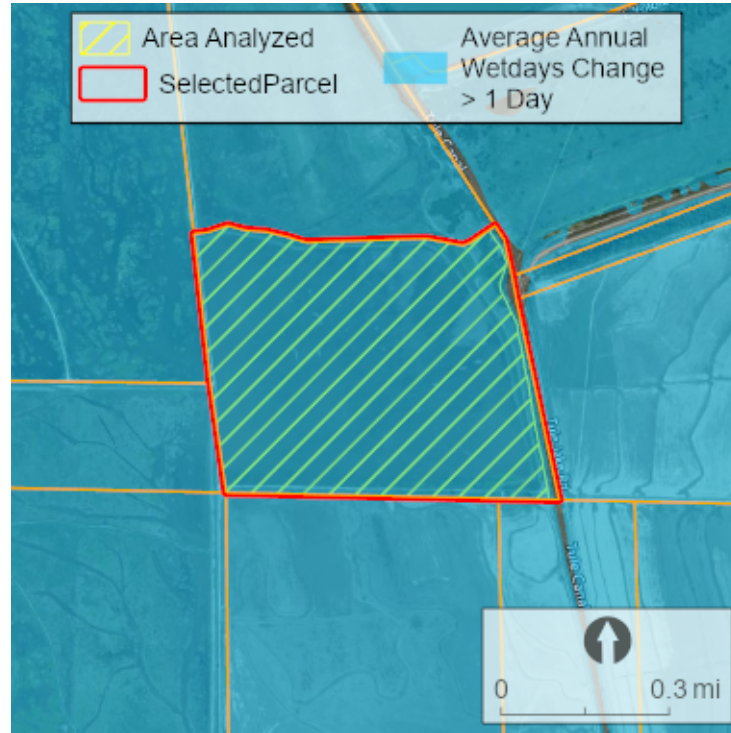
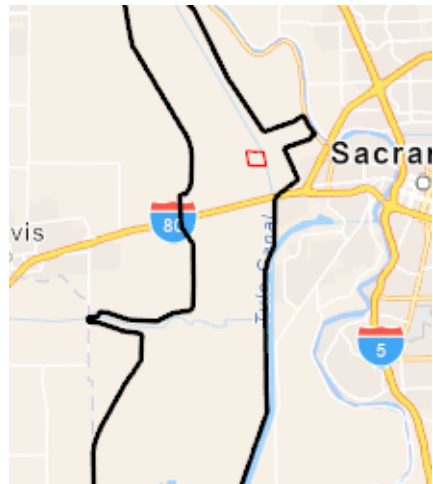
Annual wetted-days

Current: 75.0

Project: 92.1

Change: 17.1

Average depth change: 0.5



Water Year	Last Day Wet ¹		Wetdays ¹		Average Depth (ft)		
	Current	Project	Current	Project	Daily Change ²	Current	Project
1997	03-07	03-12	84	94	0.4	5.3	5.1
1998	06-30	06-30	175	187	0.2	3.7	3.6
1999	04-24	04-29	87	131	0.8	2.4	2.4
2000	04-26	04-30	67	85	0.6	3.7	3.4
2001	03-16	03-20	23	30	0.5	1.2	1.4
2002	01-20	02-26	37	51	0.4	1.8	1.7
2003	05-16	05-25	104	132	0.5	1.6	1.8
2004	03-30	04-20	81	113	0.5	2.6	2.4
2005	06-15	06-15	146	141	0.2	1.3	1.5
2006	05-31	06-02	156	163	0.2	4.3	4.3
2007	02-18	03-08	5	20	0.8	0.5	0.9
2008	03-06	03-08	44	48	0.3	1.3	1.5
2009	03-12	03-15	21	25	0.7	1.1	1.7
2010	04-26	05-08	55	66	0.4	1.4	1.6
2011	06-15	06-15	114	161	0.6	2.3	2.2
2012	04-02	04-20	1	26	0.8	0.2	0.8

¹ Parcels are classified wet if 30% or more of a parcel area is wet to ignore shallow standing water

² Daily change is calculated for pixels and then averaged and may not be equal to project - current

	Monthly Average				Monthly Average Percent Area (%)													
	Depth (ft)		Wetdays		Dry		< 6 in		6-12 in		12-18 in		18-24 in		24-36 in		>36 in	
	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project	Current	Project
November	0.1	1.1	0.0	0.4	99.8	98.7	0.2	0.3	0.0	0.2	0.0	0.4	0.0	0.3	0.0	0.1	0.0	0.0
December	1.7	1.9	7.1	10.2	78.5	68.7	3.8	4.1	3.3	3.3	3.8	3.9	3.9	5.5	4.1	10.4	2.6	4.0
January	3.6	3.5	14.4	17.1	54.1	46.4	2.5	3.2	2.6	3.2	4.1	4.2	9.2	7.1	11.6	17.2	15.9	18.7
February	3.2	3.2	15.8	18.6	46.4	35.5	6.2	4.2	6.0	4.6	8.0	8.2	7.9	12.6	7.2	15.1	18.2	19.8
March	3.0	2.9	16.3	19.6	49.5	39.3	4.7	4.8	4.9	5.0	6.4	8.2	7.1	10.1	8.2	12.2	19.2	20.5
April	2.7	2.5	10.8	13.6	65.6	57.1	4.1	4.7	4.1	5.2	5.7	7.7	5.7	8.1	4.9	7.2	10.0	10.1
May	1.4	1.6	7.1	8.9	78.9	72.1	3.0	2.5	3.5	3.2	5.5	6.7	4.4	7.7	3.4	6.3	1.3	1.5
June	1.3	1.3	3.4	3.6	89.5	88.8	2.0	2.1	2.1	2.2	2.4	2.6	1.8	1.9	1.6	1.6	0.7	0.7

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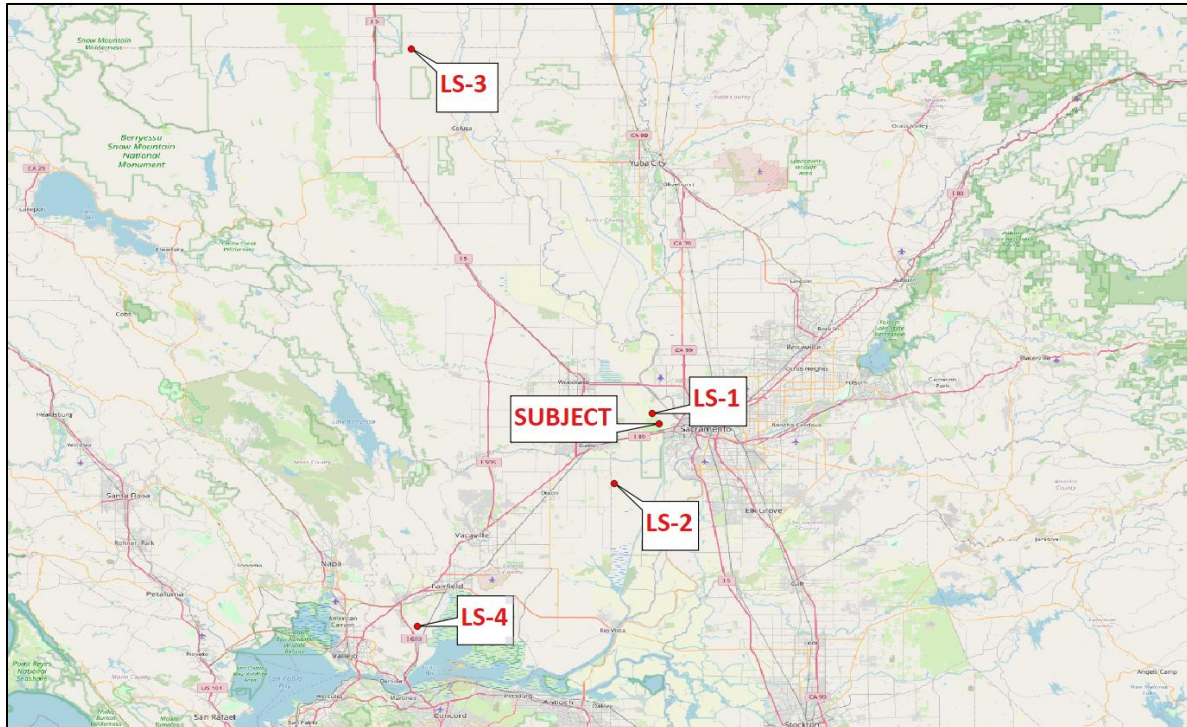
AERIAL PHOTOGRAPH



COMPARABLE LAND SALES SUMMARY TABLE AND MAP

Sale #	Location	Seller	Sale Date	Sale Price	Flood Zone	Size Acres	Price / AC
DC #	APN No.	Buyer	Doc #				
LS-1 6092	West of Tule Canal, north of Interstate 80 Yolo County, CA" APN: 042-340-002	Swanston Properties et al. Wooden Decoy, LLC	3/4/2021 0008945	\$2,064,500*	AE	382.74±	\$5,394
LS-2 6105	East of Hyde Road, west of CR 105, north of Hackman Road Yolo County, CA APN: 033-150-003	The Beale Family Living Trust The Moehring Family Trust	6/5/2020 0016415	\$140,000	AE	40.00±	\$3,500
LS-3 6106	West of 4 Mile Road, near Provident Central Canal Colusa County, CA APN: 012-100-082	Landini Revocable Trust Wayside Property Inc (50%) and SACK Investors, LLC (50%)	11/1/2018 0003519	\$485,000	A	63.31±	\$7,661
LS-4 3073	Good Year Road Suisun City, Solano County, CA APNs: 046-100-250, 046-100-240, 046-100-110	Marshview Duck Club LLC Eric Piziali	2/2/2018 007547	\$850,000	AE	146.00±	\$5,822
SUBJECT	Tule Jake Road Yolo County, CA APN: 042-270-015	--	--	--	Zone AE	170.76±	--

*Includes \$250,000 contributed by buyer in form of lease rate over five-year lease term



DISCUSSION OF SALE COMPARABLES

This analysis identifies the similarities and differences between subject and comparable properties. The primary elements of comparison include property rights, financing terms, conditions of sale (motivation), market conditions (sale date), and physical characteristics (e.g., zoning, utilities, site improvements, location, access, etc.). Additional elements of comparison are the flood characteristics, access to irrigation equipment ability to manage flooding and water on site to create ideal hunting habitat. Additionally, number of blinds, quality of blinds, and amenities on the properties are also considered important to the value of a duck hunting property. The sales selected for comparison are considered the best available.

Duck club properties traditionally with the site improvements of duck blinds, clubhouses, and water management equipment. If the duck club includes a clubhouse, it frequently transacts at the top of the range. Often, the value of the blinds and other structural improvements is inherent in the value of the land. The contributory value of the site improvements is above and beyond the actual cost to replace these improvements. As such, it is not necessary to separate the value of the improvements from the land. Because of this innate relationship, the cost of the duck blinds on-site is included with the land valuation.

The quantitative adjustment process involves comparing two or more market sales to develop a value for each property characteristic to be applied to the sales for the derivation of indicated values of the larger parcel. Due to the imperfect nature of this process and lack of sufficient data, we have elected to employ a qualitative analysis process. We will analyze comparable sales and identify whether their characteristics are inferior, superior, or similar to the larger parcel. Reliable results can usually be obtained by bracketing the larger parcel or reminder parcels between superior and inferior comparable sales. This analysis identifies the similarities and differences between subject and comparable properties.



Comparable Land Sale No. 1

This was the sale of 382.74 acres of agricultural fallow land. The property was purchased for use as a duck club in March of 2021 for \$2,064,500, or \$5,394 per acre. The buyer had been leasing the property for five years at \$50,000 per year prior to purchasing the site from the sellers. The lease amounts were applied to the total purchase price. The site has some duck blinds at the time of sale, however, the property needed to have various wells

repaired and the blinds were not in good condition. The buyer has since repaired the wells, installed five floating blinds and five floating tank blinds, installed a seasonal mobile home clubhouse, planted habitat grasses, installed various roadways, added a conservation easement, and installed a water pump system. The property has access to irrigation district water and is located within a flood zone AE, with 1% annual chance flooding.

This property is similar to the subject in regard to flood zone, water access, and location. The blinds and water management equipment were in poor condition at the time of sale, an inferior characteristic compared to the subject. Additionally, the property is over twice the size of the subject, indicating a lower unit value. Overall, this sale is considered slightly inferior to the subject property and indicates a value above \$5,394 per acre.

Comparable Land Sale No. 2

This is the sale of a 40-acre parcel located in Yolo County. The property sold in June of 2020 for \$140,000, or \$3,500 per acre. This parcel has no direct public street frontage, but access is provided from neighboring parcels along Hyde Road, and County Road 105. Although a car could be driven along these private access roads, the best way to access the property was via an ATV, and nearby car parking was minimal. The



property is currently used for duck hunting. The property was utilized as a duck club, hunting ground, fishing ground, and camping ground by the sellers. This property was identified as being a prime dove hunting ground as well due to the nearby orchards. Water to the property is provided via the Reclamation District, and there is no pump system on the site to move the water around from one ponding area to the other. The property sale included five double blinds, and one four-man blind (six total blinds allowing for 14 hunters at a time). The property is fully located in FEMA Flood Zone AE, and according to the seller, it is a constant wetland area.

This property is similar to the subject in regard to flood zone and location. However, the property does not have a water management system and did not have good vehicular access. Roadways used for access were not on easement but instead just agreed between owners on a "handshake deal." Overall, due to the lack of water management equipment and the inferior access, the property is considered far inferior to the subject and indicates a value well above \$3,500 per acre.



Comparable Land Sale No. 3

This is the sale of a 63.31-acre parcel located on the west of 4 Mile Road, east of the Provident Western Canal, between Maxwell and Princeton in Colusa County, California. The property sold in November of 2018 for \$485,000, or \$7,661 per acre. This property is triangular in shape and is accessed via an access easement from the property to the south (servient tenement APN: 012-100-012). The property had been in the seller's family for

over 65 years and was considered to have very good hunting (over 3.4 birds per person per hunting session). The property was utilized as a duck club for many years and had three double blinds that were in good condition (allowing six hunters at a time). Additionally, this property had a clubhouse that was in good condition. The water to this property was provided via the water district and natural flooding. The property is zoned RM for Resource Management in Colusa County and has a general plan land use designation of AG- Duck Club. The property is in Flood Zone A. The property was sold to another duck hunter who will utilize the property as a duck hunting club.

This property is similar to the subject in flood zone and water access. However, the property is superior to the subject regarding location, being in Colusa County, which is known for its superior hunting areas. Additionally, the property is improved with a clubhouse in good condition, which contributed value to the sale. Overall, the sale is considered far superior to the subject and indicates a value below \$7,661 per acre.

Comparable Land Sale No. 4

This is the sale of a 146-acre duck club located off Goodyear Road in the Suisun Marsh. The property sold in February of 2018 for \$850,000, or \$5,822 per acre. The listing broker reported that the sale was at market and that it was an all-cash transaction. The property was improved with a clubhouse, barn, and storage shed at the time of sale. The site also had four duck blinds, a well with non-potable water, and a septic system. Electricity was hooked into the site. The broker reported that the improvements were in good condition at the time of sale and that the levees on site were also in good condition. The buyer intends to continue using the property as a duck club. The site is accessed by a gravel road and across a small slough but is overall considered fairly direct.





This property is similar to the subject in terms of size, legal restrictions of use, and flood zone. The property is superior to the subject in regard to improvements, having a clubhouse in good condition. This is somewhat offset by the inferior location compared to the subject and the inferior access. However, overall, the superior improvement conditions are only partially offset by the inferior characteristics and the sale is considered slightly superior to the subject, indicating a value slightly below \$5,822 per acre.

Certificate Of Completion

Envelope Id: 15A60235E61A4AADBEC9A9EDD4DF0FAE	Status: Completed
Subject: Please DocuSign: BigNotchOfferWS2.doc, EXHIBITS_YBSH-162.pdf, Exhibits_YBSH-163.pdf	
Source Envelope:	
Document Pages: 27	Signatures: 1
Certificate Pages: 1	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelope Stamping: Enabled	Nathan Myhre
Time Zone: (UTC-08:00) Pacific Time (US & Canada)	1416 9th Street
	Sacramento, CA 95814
	Nathan.Myhre@water.ca.gov
	IP Address: 136.200.53.22

Record Tracking

Status: Original	Holder: Nathan Myhre	Location: DocuSign
1/24/2022 2:43:17 PM	Nathan.Myhre@water.ca.gov	
Security Appliance Status: Connected	Pool: StateLocal	
Storage Appliance Status: Connected	Pool: Department of Water Resources	Location: DocuSign

Signer Events

Signer Events	Signature	Timestamp
Nathan Myhre nathan.myhre@water.ca.gov Department of Water Resources Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 136.200.53.22	Sent: 1/24/2022 2:44:50 PM Viewed: 1/24/2022 2:45:10 PM Signed: 1/24/2022 2:45:17 PM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

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Payment Events

Status

Timestamps