

WATTS, COHN and PARTNERS, INC.

COMMERCIAL REAL ESTATE APPRAISAL

**APPRAISAL OF:
6 SUBMERGED PARCELS ON THE
ALAMEDA TIDAL CANAL,
ALAMEDA, CA**

**PREPARED FOR:
OFFICE OF THE CITY ATTORNEY
CITY OF ALAMEDA
ALAMEDA, CALIFORNIA**

APRIL 2024

24-WCP-016

WATTS, COHN and PARTNERS, INC.

COMMERCIAL REAL ESTATE APPRAISAL

April 30, 2024

Mr. Michael Roush
Special Counsel
City of Alameda
Office of the City Attorney
2263 Santa Clara Avenue, Room #280
City of Alameda, CA 94501

Re: 24-WCP-016 Appraisal of
6 Submerged Parcels on the
Alameda Inner Tidal Canal
Alameda, California

Dear Mr. Roush:

At your request and authorization, Watts, Cohn and Partners, Inc. has made an appraisal of the above referenced property. The subject property appraised consists of six shoreline/water lots located on Alameda side of the Inner Harbor Tidal Canal between the High Street Bridge and Fairview Avenue. The lots are situated adjacent to landside residential properties on Fernside Boulevard and the Estuary Property Line in the City of Alameda, Alameda County, California.

The subject properties appraised were part of the original appraisal referenced as job number 16-WCP-009 with a date of value of June 3, 2016. The appraisal valued the fair market value of fee simple interest of 90 lots, as a single entity, under the hypothetical conditions of the special legal instructions from the client.

In 2016/2017 the City of Alameda sold 84 of the 90 submerged parcels to the adjacent residential property owners. The remaining six lots were affected by easements and were not sold at that time due to unresolved ownership issues. Subsequently these issues were resolved in 2021 and a Final Map (Tract 8570) was approved by the City Council in 2023. The subject property consists of the remaining six submerged parcels, which are noted as Lots 2, 3 4, 5, 6 and 7 on Final Map (Tract 8750) dated August 2023 prepared by Ruggeri-Jensen- Azar, Civil Engineers, Planners and Surveyors.

The subject submerged Lots 2 and 3 are located adjacent to 3227 and 3229 Fernside Boulevard, respectively. The subject Lots 4 and 5 are situated adjacent to 3229 and 3267 Fernside Boulevard. These four lots are partially affected by an easement for public purposes (PAE): public, vehicular, and emergency access and for a scenic/view corridor. The 35-foot and 18-foot easement areas affect the adjacent portion of each parcel.

155 Montgomery Street, Suite 404 | San Francisco, CA 94104 | 415-777-2666

Mark Watts | mark@wattscohn.com | Sara Cohn, MAI | sara@wattscohn.com

The subject Lots 6 and 7 are located adjacent to 3335 and 3341 Fernside Boulevard. These two lots are partially affected by a scenic easement for a scenic/view corridor. The 10-foot easement area affects the adjacent portion of each parcel.

The City of Alameda is seeking to transfer the subject submerged lots to the adjacent property owners at fair market value. The subject lots have been improved with docks, piers and other improvements over the course of time by the adjacent residential property owners. As part of this appraisal assignment the appraisers have been instructed by the client to assume that the existing improvements belong to the adjacent private property owners and that their presence does not affect value and that they are not part of the subject property being appraised.

The subject appraisal includes the fair market value of the fee simple interest of 6 submerged parcels.

The client for the appraisal is Mr. Michael Roush, Special Legal Counsel with the City of Alameda. The purpose of this appraisal is to address the fee simple fair market value of the subject parcels at their highest and best use, assuming that there are no existing improvements and that they are partially encumbered with non-exclusive easements, under the hypothetical conditions of the special legal instruction from the client. The intended use/user for which this appraisal was contracted is for the exclusive use of City of Alameda for assistance in the disposition of the subject parcels. ***This report should not be relied upon by any other parties for any reasons.***

A more complete description of the subject property appraised, as well as the research and analyses leading to our opinion of value, is contained in the attached summary narrative report. Chapter I provides a basic summary of salient facts and conditions upon which this appraisal is based and reviews the value conclusion.

SPECIAL LEGAL INSTRUCTIONS FROM THE CLIENT / EXTRAORDINARY LIMITING CONDITIONS

1. Many of the subject properties have been improved with docks, piers and other improvements. Per instructions from the client, the appraisal assumes that the improvements belong to the adjacent private property owners; and that they are not part of the subject property being appraised.
2. The appraisal is to assume that the City would put up a barrier to prevent trespass as to those parcels not purchased by the adjacent property owner. Thus, the adjacent property owners cannot continue to use the subject land without purchasing it.
3. The subject submerged Lots 2, 3, 4, and 5 are partially encumbered by public access and view easements. The appraiser is to assume (a) property owners are not permitted to construct within the easement areas anything that would block public access or views of the water; (b) the city has the right to construct within the easement areas improvements for the safety and security of the public (notwithstanding that there is no current plan to do so) and that the City will meet and confer with the affected property owners before such improvements are constructed; (c) the City will be responsible for injuries or property damage within the

easement area if someone other than the owner, or the owner's guests or invitees, is injured or whose property is damaged; and (d) the property owners have the right to use, maintain, and replace (in size and kind) the existing improvements within the easement areas.

4. The subject submerged Lots 6 and 7 are partially encumbered by a scenic view easement. The appraiser is to assume (a) the property owners are not permitted to construct within the easement areas anything that would block the views of the water, and (b) property owners have the right to use, maintain, and replace (in size and kind) the existing improvements in the easement areas.
5. The subject sites are assumed to be clean of toxic contamination. Current and past uses of all or part of the subject properties may have involved activities that have the potential to create toxic contamination. The appraisers are not experts in the field of environmental contamination and are not qualified to detect such substances nor assess hazardous materials. For purposes of this appraisal, we have assumed the subject sites are clean of toxic contaminants.

The use of any hypothetical conditions or extraordinary assumptions in this report might have affected the assignment results.

VALUE CONCLUSIONS

Based on the research and analyses contained in this report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the fair market value of the fee simple interest in the subject submerged lots, assuming that there are no existing improvements and that they are partially encumbered with non-exclusive easements, under the hypothetical conditions of the special legal instruction of the client, as of April 5, 2024, is estimated to be as follows:

1.	Lot 2	\$10,000
2.	Lot 3	\$10,000
3.	Lot 4	\$12,500
4.	Lot 5	\$12,500
5.	Lot 6	\$14,000
6.	Lot 7	\$14,000

It is also the opinion of the appraisers, that there would be no value differential of the lots if the City agreed to not construct any improvements within the public access easement on Lots 2, 3, 4 and 5.

This letter must remain attached to the appraisal report, identified on the footer of each page as 24-WCP-016, plus related exhibits, in order for the value opinion set forth to be considered valid.

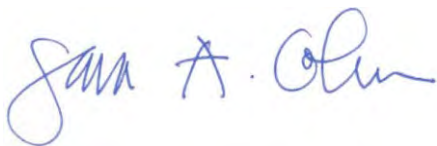
Certification

We, the undersigned, hereby certify that, to the best of our knowledge and belief: the statements of fact contained in this report are true and correct; the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions; we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved; we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment; our engagement in this assignment was not contingent upon developing or reporting predetermined results, our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal; the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan; our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, and is in compliance with FIRREA; we have made a personal inspection of the property that is the subject of this report; no one provided significant real property appraisal assistance to the persons signing this report. The use of this report is subject to the requirements of the Appraisal Institute related to review by its duly authorized representatives. As of the date of this report Sara Cohn, MAI has completed the requirements under the continuing education program of the Appraisal Institute. In accordance with the Competency Rule in the USPAP, we certify that our education, experience and knowledge are sufficient to appraise the type of property being valued in this report. We have not provided services regarding the property that is the subject of this report in the 36 months prior to accepting this assignment.

We are pleased to have had this opportunity to be of service. Please contact us if there are any questions regarding this appraisal.

Sincerely,

WATTS, COHN AND PARTNERS, INC.



Sara A. Cohn, MAI
Certified General Real Estate Appraiser
State of California No AG014469



Mark Watts
Certified General Real Estate Appraiser
State of California No. AG015362

Watts, Cohn and Partners, Inc.

Commercial Real Estate Appraisal

24-WCP-016

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Comparable Photos
Appraisal Agreement
Qualification and License of Appraisers

I. REPORT SUMMARY**A. Property Appraised**

The subject property appraised consists of six shoreline/water lots located on Alameda side of the Inner Harbor Tidal Canal between the High Street Bridge and Fairview Avenue. The lots are situated adjacent to landside residential properties on Fernside Boulevard and the Estuary Property Line in the City of Alameda, Alameda County, California.

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In 2016/2017 the City of Alameda sold 84 of the 90 submerged parcels to the adjacent residential property owners. The remaining six lots were affected by easements and were not sold at that time due to unresolved ownership issues. Subsequently these issues were resolved in 2021 and a Final Map (Tract 8570) was approved by the City Council in 2023. The subject property consists of the remaining six submerged parcels, which are noted as Lots 2, 3 4, 5, 6, and 7 on Final Map (Tract 8750) dated August 2023 prepared by Ruggeri-Jensen- Azar, Civil Engineers, Planners and Surveyors.

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The subject Lots 6 and 7 are located adjacent to 3335 and 3341 Fernside Boulevard. These two lots are partially affected by a scenic easement for a scenic/view corridor. The 10-foot easement area affects the adjacent northern and south portion of each parcel.

The City of Alameda is seeking to transfer the subject submerged lots to the adjacent property owners at fair market value. The subject lots have been improved with docks, piers and other improvements over the course of time by the adjacent residential property owners. As part of this appraisal assignment the appraisers have been instructed by the client to assume that the existing improvements belong to the adjacent private property owners and that that their presence does not affect value and that they are not part of the subject property being appraised.

The subject appraisal includes the fair market value of the fee simple interest of 6 submerged parcels.

B. Client, Purpose, Intended Use and Intended User

The client for the appraisal is Mr. Michael Roush, Special Legal Counsel with the City of Alameda. The purpose of this appraisal is to address the fee simple fair market value of the subject parcels at their highest and best use, assuming that there are no existing improvements and that they are partially encumbered with non-exclusive easements, under the hypothetical conditions of the special legal instruction from the client. The intended use/user for which this appraisal was contracted is for the exclusive use of City of Alameda for assistance in the disposition of the subject parcels. ***This report should not be relied upon by any other parties for any reasons.***

C. Subject Properties Identifications

The subject consists of six individual properties appraised. The subject properties are identified by Lot Number based on a provided Final Map titled Tract 8570, (Portion) Oakland Inner Harbor, dated August 2023, prepared by Ruggeri-Jensen-Azar, Engineers-Planners and Surveyors.

D. Scope of Work

The scope of this narrative appraisal report is to utilize the appropriate standard approaches to value in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) to arrive at our market value conclusion. Specific steps include the inspection of the subject properties, and the research and analysis of comparable data to arrive at value indications as put forth in this report.

The concluded values are based on the Sales Comparison Approach which are the primary approach. The Cost and Income Approaches are not considered appropriate for appraising the subject land.

E. Date of Appraisal and Date of Report

The effective date of valuation is April 5, 2024.

The date of this report is April 30, 2024.

F. Definition of Terms

1. Market Value (OCC 12 CFR 34.42 (g)) (OTS 12 CFR, Part 564.2 (g))

“Market value” means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale,

the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

2. *Fee Simple Interest (The Appraisal of Real Estate, 13th Edition, 2008)*

A fee simple interest in valuations terms is defined as "...absolute ownership unencumbered by other interest or estate, subject only to the limitations imposed by governmental powers of taxations, eminent domain, police power, and escheat."

G. Value Conclusions

Based on the research and analyses contained in this report, and subject to the assumptions and limiting conditions contained herein, it is the opinion of the appraisers that the fair market value of the fee simple interest in the subject submerged lots, assuming that there are no existing improvements and that they are partially encumbered with non-exclusive easements, under the hypothetical conditions of the special legal instruction of the client, as of April 5, 2024, is estimated to be as follows:

1.	Lot 2	\$10,000
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It is also the opinion of the appraisers, that there would be no value differential of the lots if the City agreed to not construct any improvements within the public access easement on Lots 2, 3, 4 and 5.

H. Assumptions and Limiting Conditions

Special Legal Instructions from the Client/Extraordinary Limiting Conditions

1. Many of the subject properties have been improved with docks, piers and other improvements. Per instructions from the client, the appraisal assumes that the improvements belong to the adjacent private property owners; and that they are not part of the subject property being appraised.
2. The appraisal is to assume that the City would put up a barrier to prevent trespass as to those parcels not purchased by the adjacent property owner. Thus, the adjacent property owners cannot continue to use the subject land without purchasing it.
3. The subject submerged Lots 2, 3, 4, and 5 are partially encumbered by public access and view easements. The appraiser is to assume (a) property owners are not permitted to construct within the easement areas anything that would block public access or views of the water; (b) the city has the right to construct within the easement areas improvements for the safety and security of the public (notwithstanding that there is no current plan to do so) and that the City will meet and confer with the affected property owners before such improvements are constructed; (c) the City will be responsible for injuries or property damage within the easement area if someone other than the owner, or the owner's guests or invitees, is injured or whose property is damaged; and (d) the property owners have the right to use, maintain, and replace (in size and kind) the existing improvements within the easement areas.
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5. The subject sites are assumed to be clean of toxic contamination. Current and past uses of all or part of the subject properties may have involved activities that have the potential to create toxic contamination. The appraisers are not experts in the field of environmental contamination, and are not qualified to detect such substances nor assess hazardous materials. For purposes of this appraisal, we have assumed the subject sites are clean of toxic contaminants.

The use of any hypothetical conditions or extraordinary assumptions in this report might have affected the assignment results.

General Limiting Conditions

6. It is the client's responsibility to read this report and to inform the appraiser of any errors or omissions of which he/she is aware prior to utilizing this report or making it available to any third party.
7. No responsibility is assumed for legal matters. It is assumed that title of the property is marketable and it is free and clear of liens, encumbrances and special assessments other than as stated in this report.
8. Plot plans and maps are included to assist the reader in visualizing the property. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers is assumed by the appraisers.
9. All information has been checked where possible and is believed to be correct, but is not guaranteed as such.
10. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. It is assumed that no additional soil contamination exists, other than as outlined herein, as a result of chemical drainage or leakage in connection with any production operations on or near the property.
11. In this assignment, the existence (if any) of potentially hazardous materials used in the construction or maintenance of the improvements or disposed of on the site has not been considered. These materials may include (but are not limited to) the existence of formaldehyde foam insulation, asbestos insulation, or toxic wastes. The appraiser is not qualified to detect such substances. The client is advised to retain an expert in this field.
12. Any projections of income and expenses in this report are not predictions of the future. Rather, they are an estimate of current market thinking of what future income and expenses will be. No warranty or representation is made that these projections will materialize.
13. The appraisers are not required to give testimony or appear in court in connection with this appraisal unless arrangements have been previously made.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and

in any event only with the proper written qualification, only in its entirety, and only for the contracted intended use as stated herein.

15. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news sales, or other media without the written consent and approval of the appraiser, particularly as to the valuation conclusions, the identity of the appraiser, or any reference to the Appraisal Institute or the MAI designation.
16. Information regarding any earthquake and flood hazard zones for the subject properties was provided by outside sources. Accurately reading flood hazard and earthquake maps, as well as tracking constant changes in the zone designations, is a specialized skill and outside the scope of the services provided in this appraisal assignment. No responsibility is assumed by the appraiser in the misinterpretation of these maps. It is strongly recommended that any lending institution re-verify earthquake and flood hazard locations for any property for which they are providing a mortgage loan.

II. AREA AND NEIGHBORHOOD DESCRIPTION

A. Alameda County

Alameda County is one of the five counties of metropolitan San Francisco, also known as the San Francisco-Oakland Standard Metropolitan Statistical Area. The western portion of the county, which contains most of the population and economic activity, is situated on the flatland adjacent to San Francisco Bay. The northwestern cities of Alameda including Berkeley, Oakland and San Leandro, are older and most of the growth has occurred in the southern and central cities of Alameda County. The eastern portion of the county is mountainous and largely undeveloped.

Alameda County is the traditional manufacturing, transportation and warehousing center for the San Francisco Bay Area. The county has an advantageous location on the eastern side of San Francisco Bay. Transportation facilities include three transcontinental railroads, the Port of Oakland, extensive freeways, and the Bay Area Rapid Transit (BART) system. The county is linked to San Francisco and the west side of the bay by three bridges.

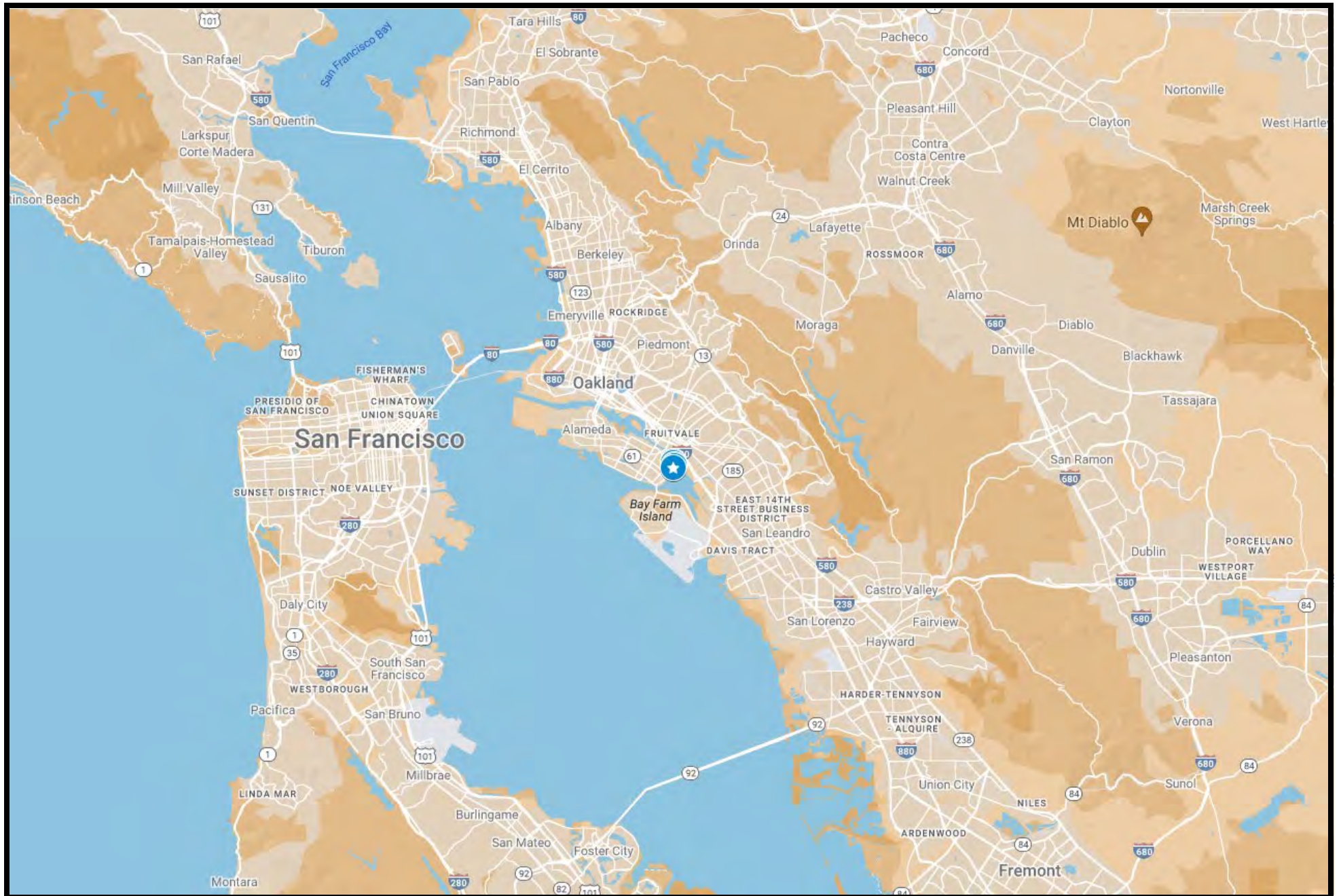
The Bay Area saw a slight decrease in population due to the Covid-19 pandemic. Job losses and quality of life issues saw population decreases in Alameda, Marin, Napa, San Francisco, San Mateo, Santa Clara, and Sonoma Counties. The California Department of Finance reported the population of Alameda County as of January 2023 (most recent available) at 1,636,194 which represents a decrease of 0.5% from the previous year. The California Employment Development Department reports Alameda County's unemployment rate at 4.9% as of February 2024, compared to an unemployment rate of 3.9% over a year prior. Comparatively, unemployment rates stand at 5.3% and 4.5% a year prior for the State of California.

The economic outlook for the Bay Area is cautiously optimistic. On a regional basis, the Bay Area has a diversified economic base which helps insulate it from national economic fluctuations. Employment patterns within Alameda County are generally oriented to healthcare, higher education, government administration, pharmaceutical and technology activities. These activities, as opposed to functions such as manufacturing and retail, have traditionally been less vulnerable in economic downturns.

B. City of Alameda

The City of Alameda is a community situated directly south and west of Oakland, approximately 12 miles east of San Francisco. The northern portion of Alameda is a large island, approximately 10 square miles in size, which is separated from Oakland by a deep-water estuary. The southern portion of Alameda is the northern portion of a peninsula located south of the main island. This area, known as Bay Farm Island, is located directly north of the Oakland airport, and consists of residential uses and the Harbor Bay Isle Business Park Development.

REGIONAL MAP



Alameda is predominantly a residential community with commercial development along the major traffic arterials. Most of Alameda consists of older homes built in the first half of the 20th century, although the Bay Farm Island portion to the south is developed largely with modern townhouses, condominiums and single-family residential neighborhoods. In the 1980s, two office/R&D parks were developed; one along Webster Street in northern Alameda (Marina Village) and Harbor Bay Isle near the Oakland Airport. The former U.S. Naval Air Station, now known as Alameda Point, occupies much of the northern portion of the island, while most industrial development is located along the estuary in the eastern section of Alameda.

Alameda is a well-established community that was initially settled before 1900. Most of Alameda consists of older homes built in the first half of the 20th century, although the Bay Farm Island portion to the south is developed largely with modern townhouses, condominiums and single-family house neighborhoods.

The California Department of Finance reports a population of 79,287 inhabitants in the City of Alameda as of January 1, 2023, a decrease of approximately 0.2 percent from the year prior. According to the United States Census, the median household income for the City of Alameda was \$129,917 (in 2022 dollars) from 2020-2025, which is slightly higher than Alameda County median income of \$122,488, for that same time period.

The major employer in the city was historically the Alameda City Air Station and Naval Air Re-Work Facility, followed by Del Monte Corporation, U.S. Steel and the Alameda Hospital. High industrial land values and labor costs have caused a shift in employment patterns towards light industrial and high-tech office uses and away from heavy industrial. The closure of the naval facility has adversely affected employment in Alameda. However, the continued trend toward high technology employment generated primarily by UC Berkeley and the prior resurgence of the Bay Area economy has mitigated the short-term effects of the Naval Base closure. Several technology companies are also creating a base of high technology manufacturing. According to the California Economic Development Department (EDD), unemployment was 4.8 percent in the City of Alameda in January 2024, an decrease from 3.5 percent one year earlier.

Interstate Highway 880 is directly across the estuary from Alameda and is accessible via three bridges and one underwater tunnel. The three bridges are in the southeastern portion of the island, at Park Street, and at High Street. The southern crossing extends from Otis Drive in Alameda to the Metropolitan Oakland International Airport (Doolittle Drive) to the south. The Posey Tube and Webster Street Tunnel comprise a four-lane, two directional traffic arterial extending beneath the estuary at the northern end of Alameda.

C. Project Area

The subject property is a portion of the larger Alameda side of the Oakland Inner Harbor Tidal Canal (Tidal Canal). The City of Alameda (City) acquired the Alameda side of the Tidal Canal from the U.S. Army Corps of Engineers (Army Corps) in 2016.

The City of Alameda approved a Tentative Map dated September 8, 2016 which divided the larger Tidal Canal property into 99 lots. The Army Corps retained 5 lots, and four lots were retained by the City. The remaining 90 submerged parcels were located adjacent to residential properties. In 2016/2017 the City sold 84 of the 90 parcels to the adjacent residential property owners.

The remaining unsold six lots were not sold at that time due to unresolved ownership issues. When the original subdivision maps were created in 1912 it appeared that there were public access easements on six upland lots which went from Fernside Boulevard to the water's edge. Subsequently these ownership issues were resolved in 2021. For the pathways on the upland area (3227, 3229, 3267 and 3301 Fernside Blvd), it was resolved that the property owners owned the underlying fee interest, but the City was granted non-exclusive public access easements. These easements provide public ingress and egress from Fernside to the shoreline and also serve as a view corridor.

For the properties at 3335 and 3341 Fernside Boulevard, the City relinquished their rights to the easement/pathway but reserved a view/corridor easement on the pathway. It prohibits any structure (other than an open fence no taller than 4 feet) that would block or obstruct the view corridor.

Due to these upland easements the City determined that the public access and view/corridor easements would be placed on the submerged lots. A Final Map (Tract 8570) was approved by the City Council in 2023 concerning the 6 submerged parcels.

The submerged parcels and easement areas are based on the dimensions shown on Tract Map 8570, (Portion) Oakland Inner Harbor Tidal Canal, dated August 2023 prepared by Ruggeri-Jensen-Azar and are referred to as Lots 2, 3, 4, 5 and 6, please refer to Extraordinary Limiting Conditions.

D. Subject Neighborhood

The subject properties are located in the southeastern portion of the City of Alameda, along the Alameda side of the Oakland Inner Tidal Canal. The area south of the High Street Bridge is typically residential in nature. Access to this area comes from the Fruitvale and High Street Bridges. The residential neighborhood south of the High Street Bridge is the Fernside neighborhood. The homes were generally built in the 1940s and are in average to good condition.

TRACT MAP

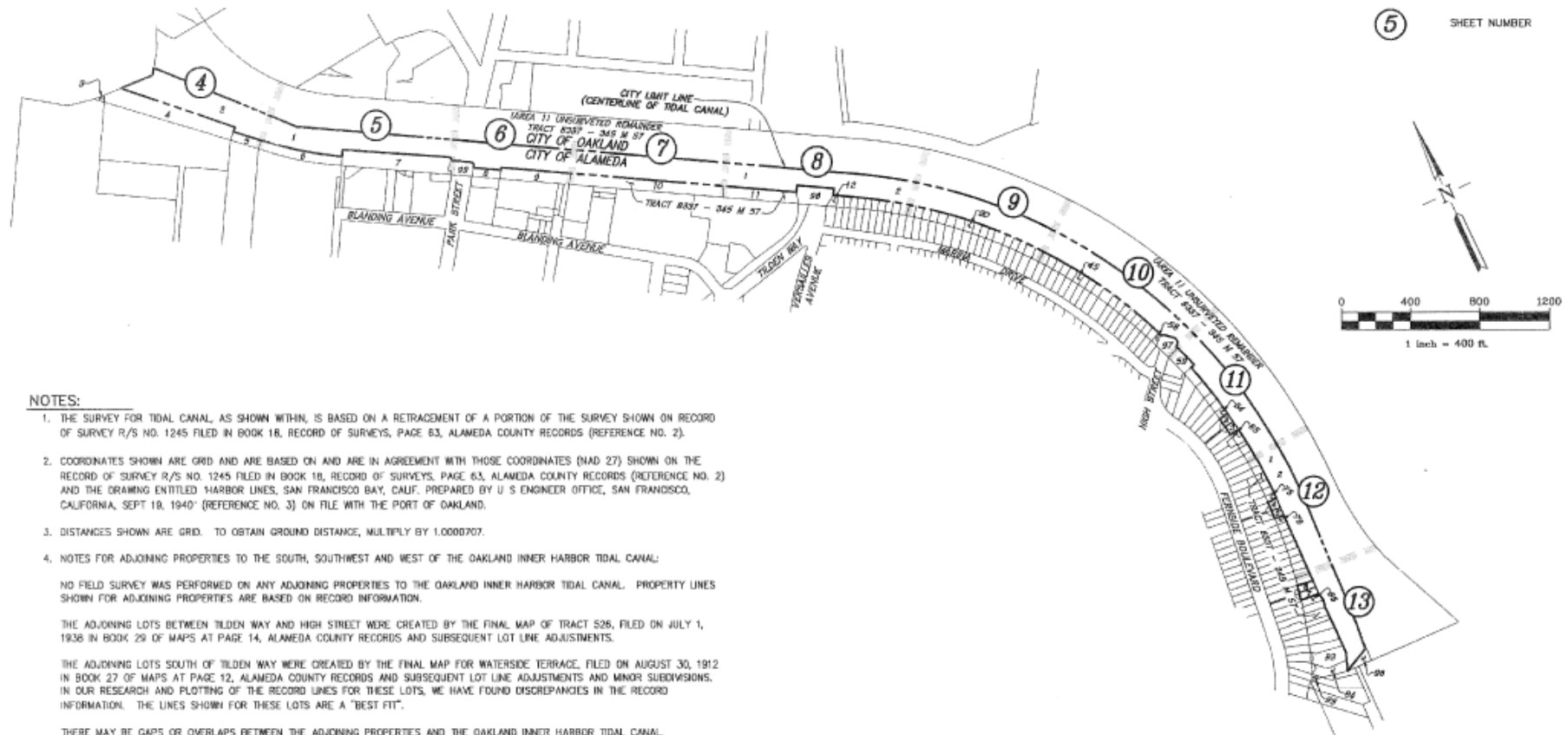
SEE SHEET 3 FOR
OVERALL BOUNDARY

INDEX MAP

SHEET LIMIT

(5)

SHEET NUMBER



NOTES:

1. THE SURVEY FOR TIDAL CANAL, AS SHOWN WITHIN, IS BASED ON A RETRACEDMENT OF A PORTION OF THE SURVEY SHOWN ON RECORD OF SURVEY R/S NO. 1245 FILED IN BOOK 18, RECORD OF SURVEYS, PAGE 63, ALAMEDA COUNTY RECORDS (REFERENCE NO. 2).
2. COORDINATES SHOWN ARE GRID AND ARE BASED ON AND ARE IN AGREEMENT WITH THOSE COORDINATES (HAD 27) SHOWN ON THE RECORD OF SURVEY R/S NO. 1245 FILED IN BOOK 18, RECORD OF SURVEYS, PAGE 63, ALAMEDA COUNTY RECORDS (REFERENCE NO. 2) AND THE DRAWING ENTITLED "HARBOR LINES, SAN FRANCISCO BAY, CALIF. PREPARED BY U.S. ENGINEER OFFICE, SAN FRANCISCO, CALIFORNIA, SEPT 18, 1940" (REFERENCE NO. 3) ON FILE WITH THE PORT OF OAKLAND.
3. DISTANCES SHOWN ARE GRID. TO OBTAIN GROUND DISTANCE, MULTIPLY BY 1.0000707.
4. NOTES FOR ADJOINING PROPERTIES TO THE SOUTH, SOUTHWEST AND WEST OF THE OAKLAND INNER HARBOR TIDAL CANAL:
NO FIELD SURVEY WAS PERFORMED ON ANY ADJOINING PROPERTIES TO THE OAKLAND INNER HARBOR TIDAL CANAL. PROPERTY LINES SHOWN FOR ADJOINING PROPERTIES ARE BASED ON RECORD INFORMATION.
THE ADJOINING LOTS BETWEEN TILDEN WAY AND HIGH STREET WERE CREATED BY THE FINAL MAP OF TRACT 526, FILED ON JULY 1, 1938 IN BOOK 29 OF MAPS AT PAGE 14, ALAMEDA COUNTY RECORDS AND SUBSEQUENT LOT LINE ADJUSTMENTS.
THE ADJOINING LOTS SOUTH OF TILDEN WAY WERE CREATED BY THE FINAL MAP FOR WATERSIDE TERRACE, FILED ON AUGUST 30, 1912 IN BOOK 27 OF MAPS AT PAGE 12, ALAMEDA COUNTY RECORDS AND SUBSEQUENT LOT LINE ADJUSTMENTS AND MINOR SUBDIVISIONS. IN OUR RESEARCH AND PLOTTING OF THE RECORD LINES FOR THESE LOTS, WE HAVE FOUND DISCREPANCIES IN THE RECORD INFORMATION. THE LINES SHOWN FOR THESE LOTS ARE A "BEST FIT".
THERE MAY BE GAPS OR OVERLAPS BETWEEN THE ADJOINING PROPERTIES AND THE OAKLAND INNER HARBOR TIDAL CANAL.

REFERENCES:

- (1) 278 DEEDS 59
- (2) RECORD OF SURVEY NO. 1245, 18 R/S 63
- (3) HARBOR LINES, SAN FRANCISCO BAY, CALIFORNIA BY U.S. ENGINEER OFFICE DATED SEPTEMBER 18, 1940 ON FILE WITH THE PORT OF OAKLAND
- (4) OAKLAND AND ALAMEDA HARBOR LINES AND CITY LIMIT LINE BY GREINER/BISSELL & KARN DATED AUGUST 12, 1993 ON FILE WITH THE PORT OF OAKLAND, PORT FILE #3-40
- (5) FINDINGS AND CONCLUSIONS OF LAW & JUDGMENT, DECISION OF SUPERIOR COURT, DATED MARCH 12, 1925, FILED WITH COUNTY CLERK MARCH 14, 1925
- (6) QUATCLAW DEED 4513 OR 199
- (7) TRACT 8337, 345 M ST

BASIS OF BEARINGS

THE BASIS OF BEARINGS FOR THIS MAP IS N59°05'47"W BETWEEN TWO FOUND USCGS MONUMENTS: "CLEM-WALL" AND "FERN-VER". (SEE SHEET 3)

LEGEND

---	TRACT BOUNDARY LINE	COEE	CORPS OF ENGINEERS EASEMENT
---	LOT LINE	COEEXX	CORPS OF ENGINEERS POINT NUMBERS PER (2)(M)(3)
---	MONUMENT LINE	PRWE	PUBLIC RIGHT OF WAY EASEMENT
---	TIE LINE	SF	SQUARE FEET
---	NEW EASEMENT LINE AS NOTED	(M-M)	MONUMENT TO MONUMENT
---	EXISTING EASEMENT LINE AS NOTED	(R)	RADIAL
---	EXISTING LOT LINE	(T)	TOTAL
⊙	FOUND USCGS MONUMENT AS NOTED PER (2), STANDARD TRAVERSE STATION DISK	(DATA) (1)	RECORD DATA & REFERENCE
•	DIMENSION POINT, NOTHING FOUND, NOTHING SET	USCGS	UNITED STATES COAST & GEODETIC SURVEYS
○	FOUND 5/8" REBAR & CAP, STAMPED LS 6630 PER(7)		

TRACT 8570
(PORTION) OAKLAND INNER HARBOR TIDAL CANAL

BEING A SUBDIVISION OF LOT 2 OF TRACT 8337
RECORDED IN BOOK 345 OF MAPS AT PAGES 57-70
OFFICIAL RECORDS OF ALAMEDA COUNTY

CITY OF ALAMEDA
ALAMEDA COUNTY, CALIFORNIA

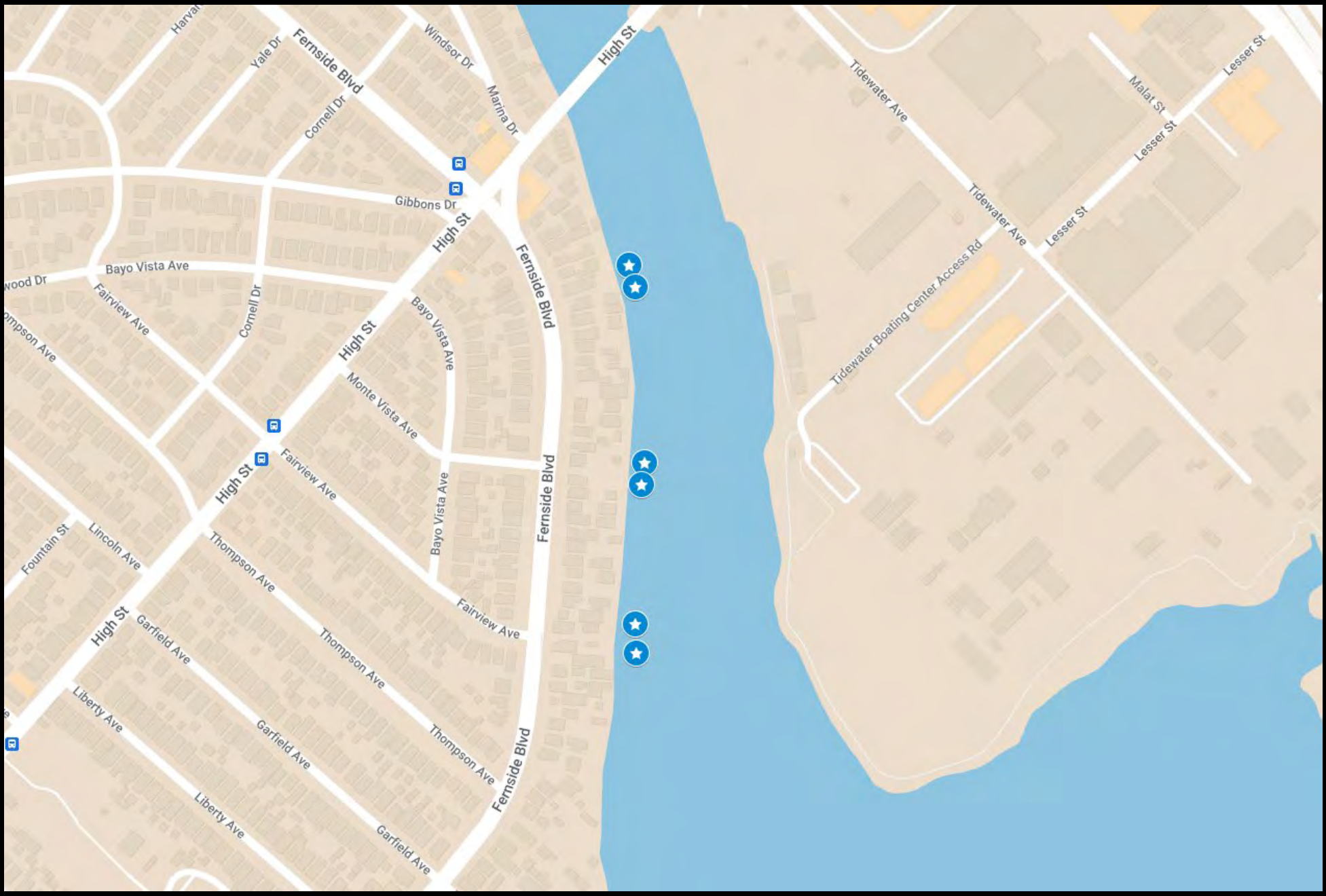
RUGGERI-JENSEN-AZAR
CIVIL ENGINEERS, PLANNERS, SURVEYORS
PLEASANTON, CALIFORNIA
AUGUST 2023

According to Redfin Real Estate, the median sale prices of single family homes in Alameda was \$1.6 million as of February 2024. This is an increase of 37.5 percent year over year and reflects the sale of 11 homes. Realtor.com indicates that the median sale price for homes in the East End neighborhood is \$1,405,000 and \$622 per square foot, with a median of 29 days on the market. This refers to homes sold east of Grand Street.

The Fernside residential neighborhood to the east of the High Street Bridge consists primarily of single-family homes. Schools nearby include Edison Elementary School, Lincoln Middle School and Lincoln Park. There is a nursing center situated at the northeast corner of Fernside Boulevard and High Street. The upland lots south of the bridge are generally deeper lots than on Marina Drive and appear in many cases to have more than one structure on the property. The homes were built from the 1920s to 2009. The majority of homes built along the water were constructed in the 1930s and 1940s.

In conclusion, uses adjacent to the Alameda side of the tidal canal to the south of the High Street Bridge are generally residential. The neighborhood has good access to Interstate 880 and the City of Oakland by the High Street bridge which crosses the Tidal Canal. There is easy access to the freeway and Oakland Airport. The subject Tidal Canal offers good boating access to San Francisco Bay, and is situated adjacent to the prime residential areas of Alameda. The long term outlook for the subject neighborhood and the City of Alameda is positive.

NEIGHBORHOOD MAP



III. MARKET DISCUSSION

A. Current Economic Conditions

In the Allen Matkins/UCLA Anderson Forecast Commercial Real Estate Survey for Winter 2024, the authors note that the survey “reflects both overall optimism and a mixed picture in the composition making up the aggregate numbers. Even though there is more optimism in many sectors, particularly retail, the Winter 2024 Survey panelists across all types of commercial real estate and regions of California indicated they are facing a more challenging financial landscape as required equity percentages and required investment return hurdle rates (IRR) are expected to increase over the coming three years.”

According to the report, investors expect both rental rates and occupancy rates to weaken in the coming year and do not expect a full recovery until the end of 2026. This is partly due to workers working remotely and only being in the office on a part-time basis.

The survey indicated that investors and developers are concerned regarding increasing financing costs. Industrial markets are continuing to experience historically low vacancy rates and multifamily housing remains positive though new development is not expected until 2025 and 2026. Office markets will remain weak as both vacancies and financial issues will require adjusted asset values prior to new development occurring.

The UCLA Anderson School of Management Forecast as of March 2024 does not expect the Federal Reserve to decrease Fed Funds rate until later in 2024. However, the impact of higher interest rates will restrain growth in 2024. The Forecast expects Fed policy to adopt a neutral stance and GDP growth to rebound to trend rates.

In their March outlook for the California economy, the Forecast predicts that “the California will continue to grow faster than the U.S., but not by much.” It faces similar political and geopolitical risks as the nation. While California has challenges such as “state and local government finance, homelessness and out-migration, - the forces driving California’s economy remain robust”.

The unemployment rate for California for the first quarter of this year is expected to average 4.7% and average for 2024, 2025 and 2026 are expected to be 4.6%, 3.8% and 3.9%, respectively. Non-farm payroll jobs are expected to grow by 1.4%, 1.7 and 1.2% during the same three years. Real personal income is forecast to grow by 2.0% in 2024, and then grow by 2.9% in 2025 and 2.7% in 2026. The Forecast notes that “in spite of the higher interest rates, continued demand for a limited housing stock coupled with state policies that induce new homebuilding should result in the beginning of a recovery this year, followed by solid growth in new home production.”

IV. PROPERTY DATA AND ANALYSIS**A. Site Description and Identification**

The subject properties are comprised of 6 submerged residential lots. The subject properties are identified by Lot Number based on a Final Map titled Tract 8570 - Oakland Inner Harbor, dated August 2023 and prepared by Ruggeri-Jensen-Azar, Engineers, Planners and Surveyors. All of the properties are located in the City of Alameda, in Alameda County, California.

The properties are described below and further summarized on the table on the following page. The Final Map for the subject properties are shown following the Subject Identification Table.

The subject contains 6 submerged lots identified as Lots 2 through 7. They are located to the southeast of the High Street Bridge and north of Fairview Street. Based on the area shown on the Final Map, the subject submerged lots contain between 2,710 and 4,524 square feet. The lots have approximately 43 to 55 feet of shoreline lot width. The public access easements on Lots 2, 3, 4 and 5 range from 498 to 956 square feet. The scenic/view easements on Lots 6 and 7 are 504 square feet.

All of the subject lots have been improved with piers, decks and docks over the course of time by the adjacent residential property owners. As part of this appraisal assignment the appraisers have been instructed by the client to assume that the existing improvements belong to the adjacent private property owners and that that their presence does not affect value and that they are not part of the subject property being appraised.

B. Ownership and Sales History

According to public records the subject properties are currently vested in the City of Alameda, a charter city and municipal corporation. The subject properties as well as other adjacent submerged properties were transferred from The United States of America to the City in 2016/2017. A Memorandum of Understanding was signed for the transfer of the Inner Harbor of the Tidal Canal in October 2016 and a Quitclaim deed was recorded in January 2017. At that time the City of Alameda sold 84 of the 90 submerged parcels to the adjacent property owners.

The subject six parcels were not sold at that time due to unresolved issues regarding easements and ownership interests on the landside area of the adjacent residential properties as well as on the submerged parcels. Subsequently these issues were resolved in 2021 and a Final Map (Tract 8570) was approved by the City Council in 2023. The city currently proposes to sell the subject properties to the adjacent property owners at its fair market value, under the hypothetical conditions of the special legal instructions of the client.

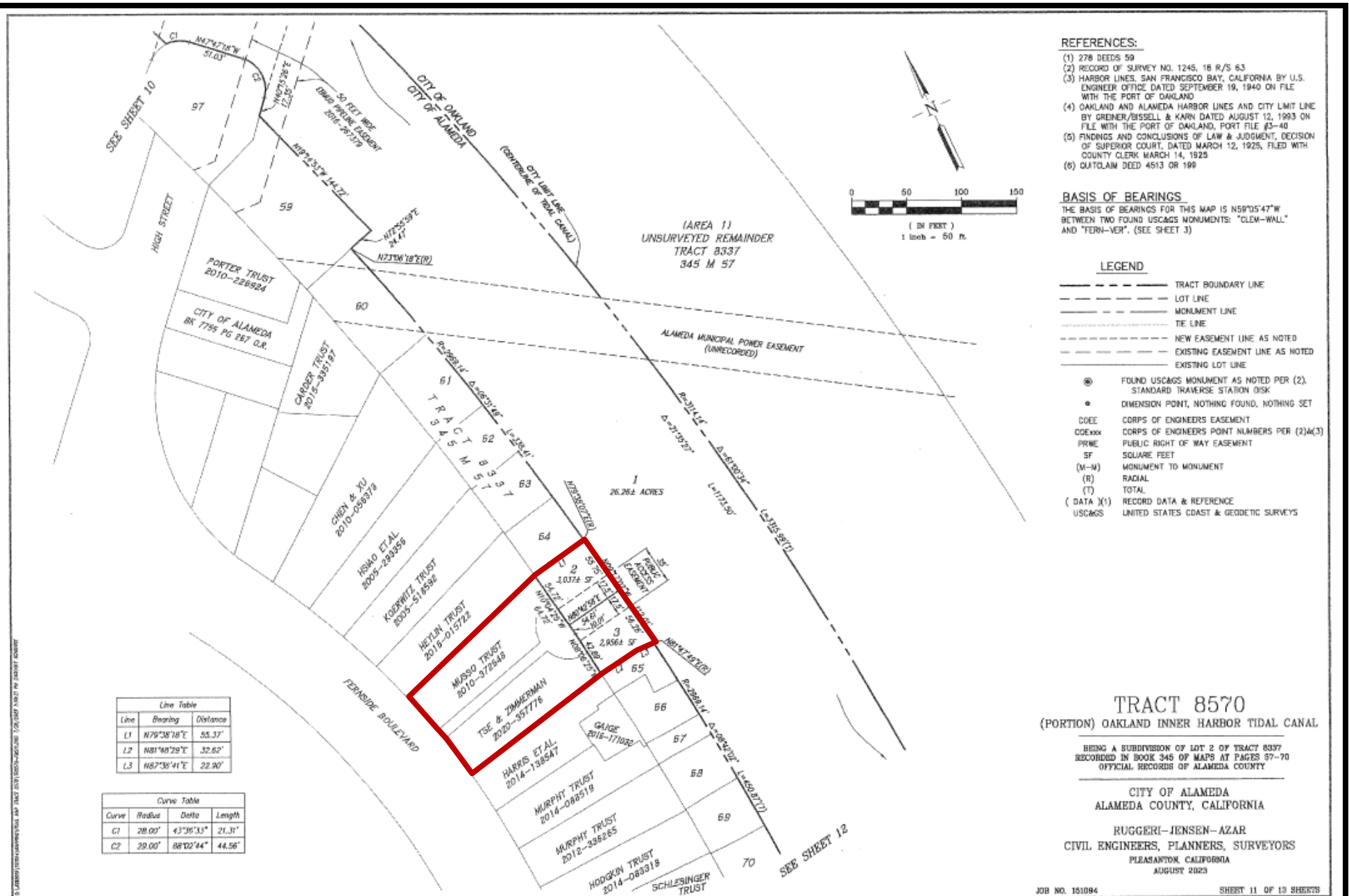
Subject Identification
6 Submerged Lots Alameda Tidal Canal
Alameda, California

Lot Number	Adj. Address	Adj. Assessor Parcel No.	Ownership	Submerged Lot Area	Improved with Docks and/or Structures (2)	Linear Feet of Shoreline Lot Width +/-	Non-Exclusive Public Access, Scenic Easmt or View Corridor	Easement SF % of Total Site Area	Zoning Adjacent to Subject/ Subject Zoning	Comments
1	Lot 2		Musso Trust	3,037 SF 0.07 AC	Yes	55	Public Access Easement	956 31%	R-2 E- Estuary	General Plan adjacent to subject Medium Density Residential
2	Lot 3		Tse and Zimmerman	2,956 SF 0.07 AC	Yes	53	Public Access Easement	956 32%	R-2 E- Estuary	General Plan adjacent to subject Medium Density Residential
3	Lot 4		Barics Et. Al.	3,053 SF 0.07 AC	Yes	50	Public Access Easement	498 16%	R-2 E- Estuary	General Plan adjacent to subject Medium Density Residential
4	Lot 5		Walker Trust	2,710 SF 0.06 AC	Yes	50	Public Access Easement	498 18%	R-2 E- Estuary	General Plan adjacent to subject Medium Density Residential
5	Lot 6		Macdonald Et. Al.	4,015 SF 0.09 AC	Yes	43	View Corridor Easement	504 13%	R-2 E- Estuary	General Plan adjacent to subject Medium Density Residential
6	Lot 7		Fisher Trust	4,524 SF 0.10 AC	Yes	45	View Corridor Easement	504 11%	R-2 E- Estuary	General Plan adjacent to subject Medium Density Residential

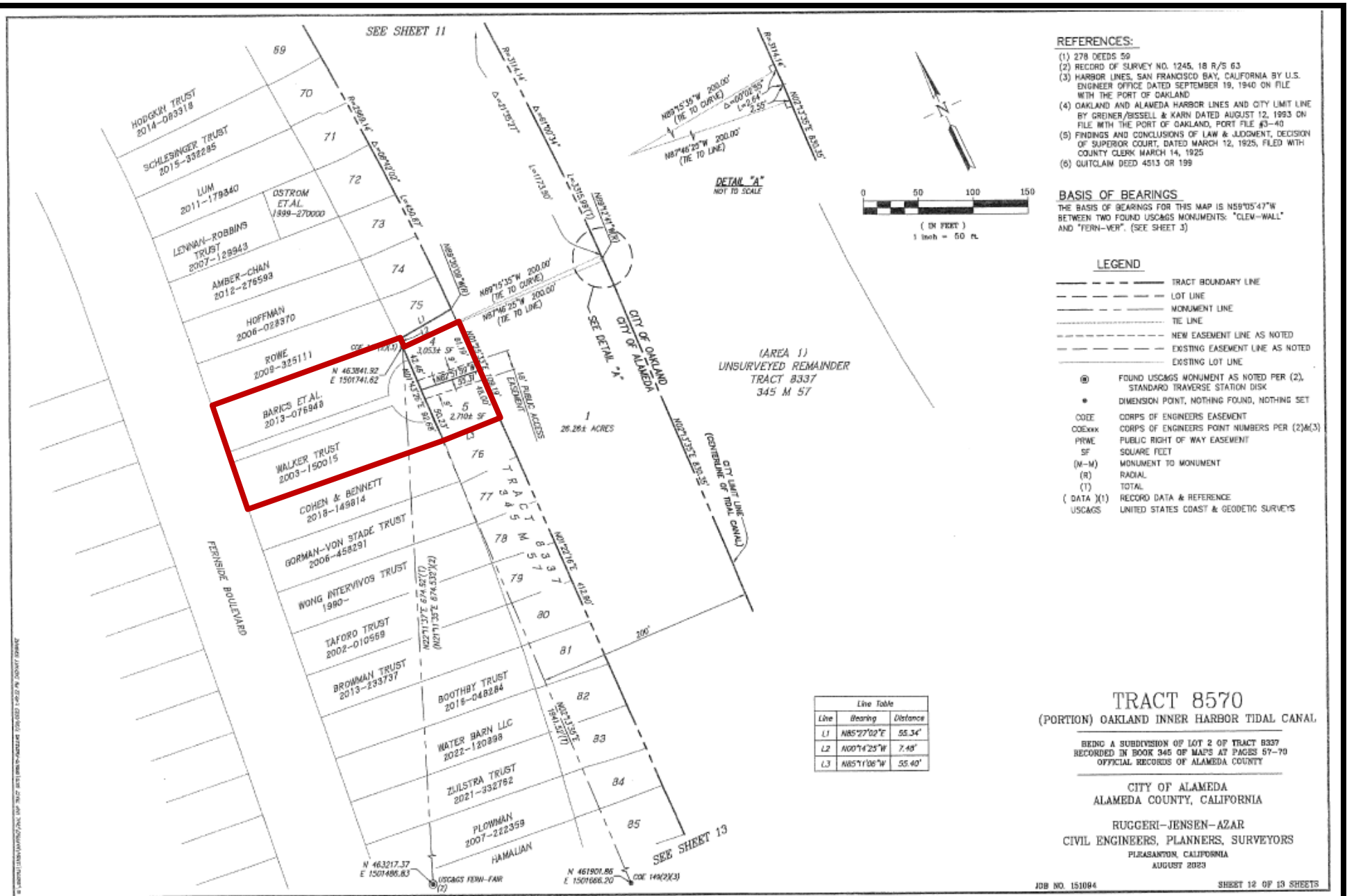
Notes:
(1) Total Lot area based on Tract Map 8570, prepared by Ruggeri-Jensen- Azar Engineers- Planners and Surveyors, dated August, 2023.

Source: Watts, Cohn and Partners Inc., April 2024
24-WCP-016

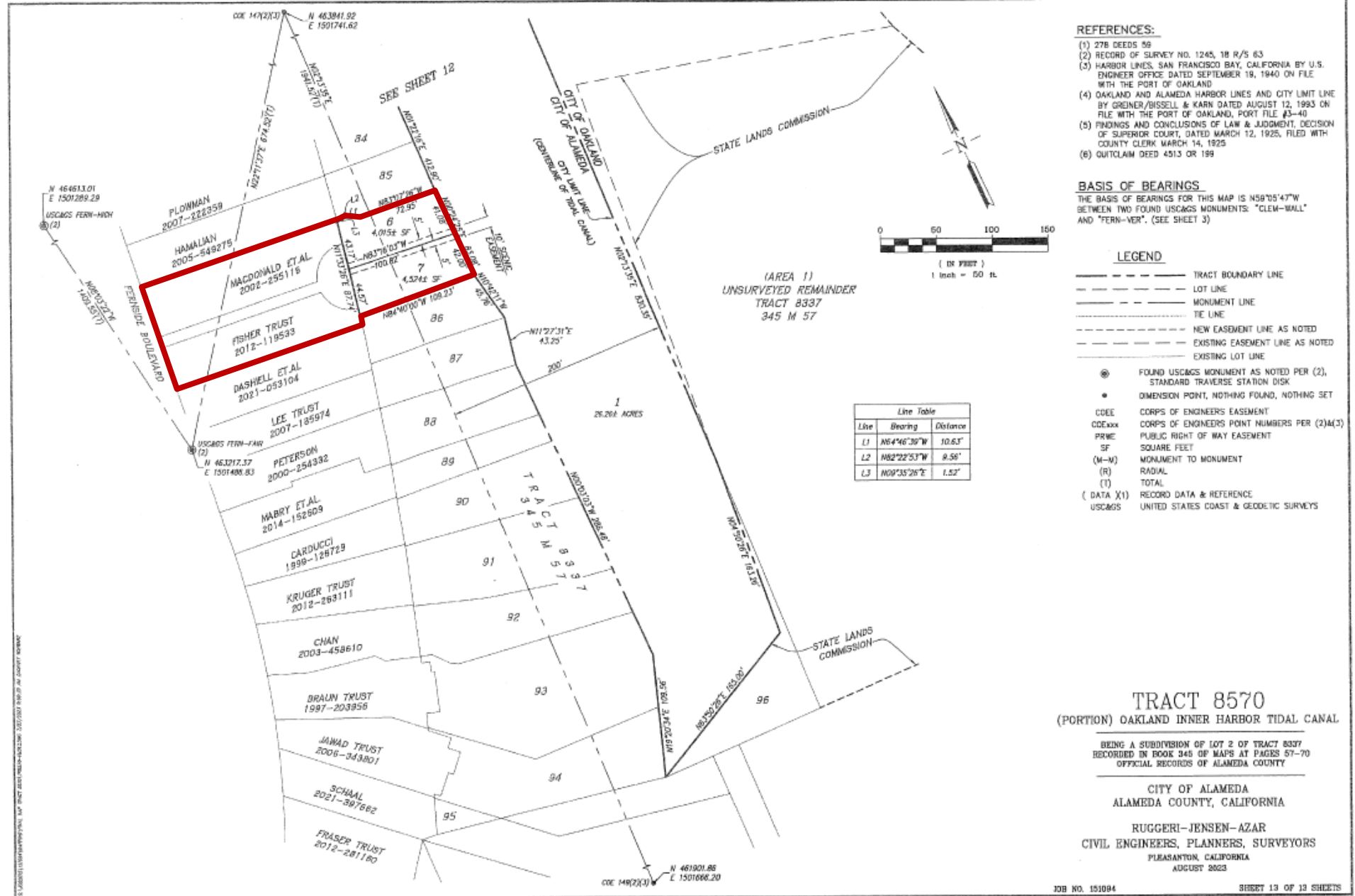
TRACT MAP



TRACT MAP



TRACT MAP



No other transfers or contracts for sale were reported in the last five years. The subject properties are not currently listed for sale.

C. Non-Exclusive Easement Areas

1. Public Access Easements (PAE)

As indicated on the face page of Tract 8570 “The area designated as Public Access Easement (PAE) is for a scenic/view corridor, emergency access, vehicle access, and public access over the water parcel to preserve a view corridor and public access from the shoreline out across the water to the city’s easement parcel.” Within these easement areas, “nothing shall be constructed erected, placed or permitted on, in, through or about the public access easement that blocks, impacts or obstructs the view of the water” from the landside. The PAE easement may be temporarily used for the movement of recreational vessels and as reasonably necessary for maintaining any existing docks.

These public access easements align with the upland pedestrian public access easements. The property owners own the underlying fee of the upland pedestrian area and the City was granted non-exclusive easement rights to the public pathway providing for the ingress and egress from Fernside Drive to the shoreline. (This area is not part of this appraisal).

Lots 2 and 3

The subject Lots 2 and 3 are located adjacent to 3227 Fernside and 3229 Fernside Boulevard, respectively. The non-exclusive public easement area is 35 feet wide, with 17.5 feet on each lot. The easement areas are approximately 55 feet in length. The easement areas are approximately 956 square feet and are approximately 31 and 32 percent of the lot area.

Lots 4 and 5

The subject Lots 4 and 5 are located adjacent to 3267 Fernside and 3301 Fernside Boulevard, respectively. The non-exclusive public easement area is 18 feet wide, with 9 feet on each lot. The easement areas are approximately 55 feet in length. The easement areas are approximately 498 square feet and are approximately 16 and 18 percent of the lot area.

2. Scenic/View Corridor Easements

As indicated on the face page of Tract 8570 “The area designated as Scenic Easement is for a scenic/view corridor, emergency access, and vehicle access, to preserve a view corridor and emergency access from the shoreline out across the water to the city’s parcel.” Within these easement areas, “nothing shall be constructed erected, placed or permitted on, in, through or about the public

AERIAL MAP



Aerial maps are for illustrative purposes only and may not reflect accurate property boundaries

access easement that blocks, impacts or obstructs the scenic easement.” The easement may be temporarily used for the movement of recreational vessels and as reasonably necessary for maintaining any existing docks.

The scenic/view easements align with the upland pathway. The City relinquished the City’s rights to the upland easement/pathway, but reserved a view corridor on the pathway which prohibits any structures (other than an open fence no taller than four feet) that would block, impact or obstruct the view corridor. (This area is not part of this appraisal).

Lots 6 and 7

The subject Lots 6 and 7 are located adjacent to 3335 Fernside and 3341 Fernside Boulevard, respectively. The non-exclusive scenic/view easement area is 10 feet wide, with 5 feet on each lot. The lots are approximately 101 feet in length. They are approximately 13 and 11 percent of the lot area, respectively.

D. Easements and Encumbrances

Preliminary title reports prepared by Chicago Title Company, dated March 29, 2024, were available for review. The title reports note a Memorandum of Understanding dated October 2016, Quitclaim Deed dated January 2017, as well as Covenants, Conditions and Restrictions on the Alameda Side of the Oakland Inner Harbor Tidal Canal. These documents were recorded on February 15, 2017. The public access and scenic easements are also indicated on the title reports.

The noted easements do not appear to impact the utility or developability of the subject properties appraised, as the subject properties have minimal development potential under the current zoning. This appraisal assumes that no other easements or exceptions to title exist that would adversely affect utility or marketability of title of the subject parcels.

E. Environmental Observations

Upon inspection of the subject sites, the appraiser did not observe any toxic contamination on the properties. However, the appraiser is not an expert in contamination and the reader is referred to the Limiting Condition in Chapter I of this report which assumes the sites are clean of any toxic contaminants.

F. Assessed Value and Real Estate Taxes

The subject properties are not currently assessed for ad valorem taxes as they are publicly owned. Upon transfer to a private entity, they will be assessed. The tax rate for the fiscal year 2023-2024 for the subject property is 1.1786 percent.

G. Zoning and Use

Subject Zoning

The subject parcels are zoned E - Estuary District by the City of Alameda. This zoning district “those submerged lands between the City limits to the north, the mouth of San Leandro Bay at the eastern end of the Tidal Canal on the east as defined by the intersection of Fernside Avenue and Thompson Avenue, the Oakland Estuary on the west as defined by the western end of Alameda Point, and the Mean Higher High Water Line on the south. It is intended that this district classification be applied in areas in the Oakland Estuary and Tidal Canal, and that the regulations established will promote and protect the environment and water-dependent uses in such districts.” The subject properties do not have a General Plan designation.

No uses are permitted. Use Permits are required for the following uses: water dependent uses such as marinas, boat houses, docks, piers, seaport distribution facilities, boat repair and other marine services any other water-dependent facilities. Bridges, tubes and other structures required for the movement of people between the city of Alameda and Oakland. Uses and facilities determined by the Planning Board or Zoning Administrator similar in character and scale to the uses and facilities described previously.

A Use Permit may be issued if it’s found that the development will not impede the Channel’s navigational and overall safety, not create visual impairment, uses are consistent with the public trust, consistent with aviation safety requirements of the General Plan, and not cause degradation to the water quality or water related habitat. Additional specific conditions would also be required as well as environmental review through public agencies.

All proposed development is limited to new boat houses, docks, piers and other water-dependent uses, subject to review and approval by the City. All proposed uses would require a Use Permit and would be subject to discretionary review by the City and may also require separate approvals by other regulatory or resource agencies review through the public review process.

Adjacent Upland Zoning for Residential Properties

The residential properties located adjacent upland to the subject properties, south of the High Street Bridge are generally zoned R-2 (Two Family Residential). The zoning district is intended in areas where one family and two-family homes, groups of one- and two-family homes and certain non-profit organization administration offices, if found compatible, may be located to promote low density, primarily residential standards. The adjacent upland lots have a General Plan designation of Medium Density Residential. The Medium Density Residential designation allows

for one- or two-family units on at least 2,000 square foot lots. Density ranges from 8.8 to 21.8 units per acre.

The subject properties are primarily water locked parcels that lack any street frontage. The only potential usage for the subject parcels is their assemblage with an adjacent parcel that has street access. By combination with an adjacent parcel, the subject sites could be used for direct water access from the adjacent parcel. We have considered this use to be most similar to maritime recreational uses, which will be subsequently discussed later in this appraisal.

V. HIGHEST AND BEST USE AND VALUATION METHODOLOGY

A. Highest and Best Use

The highest and best use is that use, from among reasonably probable and legal alternative uses, found to be legally permissible, physically possible, financially feasible, and which results in the highest land value.

Implied in the definition of highest and best use is that the determination of highest and best 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.

1. *As-If Vacant*

For the highest and best use of land as though vacant, the use must meet the following four criteria: the highest and best use must be 1) physically possible, 2) legally permissible, 3) financially feasible, and 4) maximally productive. The following paragraphs discuss each of the four criteria and conclude the highest and best use of the subject site, as vacant.

a. *Physically Possible*

The subject properties are water locked parcels with access only from the Tidal Canal (water access) or limited to the adjacent parcels. The subject properties lack street access or street frontage. The subject submerged parcels range in size from 2,710 to 4,524 square feet. The parcels consist of submerged lands within the Tidal Canal.

The subject parcels are located in the Tidal Canal between the Upland parcels and the Estuary Property Line with water access only. Physically the attributes of the subject properties would make development very difficult if not impossible, with most of the subject parcels limited to a maritime use such as a dock.

b. *Legally Permissible*

The subject has a zoning designation of E-Estuary which only allows for water related uses with a Conditional Use Permit. In addition, there are other regulatory agencies which would make development difficult on the subject parcels. Therefore, the only legally allowed uses of the subject parcels would be for open space, limited maritime, or other water-dependent uses. A recreational use may also be allowed.

c. Financially Feasible

The subject sites are located adjacent to residential uses. The Alameda real estate market is currently active and market conditions continue to be stable. All of the legally allowed uses are considered to be financially feasible.

d. Maximally Productive

Based on this analysis, the maximally productive use of the subject parcels is for assemblage with the adjacent upland property owners. This would allow the adjacent owner to incorporate the waterfront into their properties and create plottage value.

e. Highest and Best Use Conclusion

After analyzing the subject property based on the four highest and best use criteria, the highest and best use of the subject sites, as-if vacant, is concluded to be for assemblage with an adjacent upland parcel which would allow for direct waterfront access. The acquisition of the subject parcels would be compelling for most of the upland parcels given the benefits of water frontage and access.

B. Valuation Methodology

The valuation of any parcel of real estate is derived principally through three approaches to the market value. From the indications of these analyses, and the weight accorded to each, an opinion of value is reached. Each approach is more particularly described below.

1. Cost Approach

This approach is the summation of the estimated value of the land, as if vacant, and the reproduction of replacement cost of the improvements. From these are deducted the appraiser's estimate of physical deterioration, functional obsolescence and economic obsolescence, as observed during inspection of the property and its environs. The Cost Approach is based on the premise that, except under most unusual circumstances, the value of a property cannot be greater than the cost of constructing a similar building on a comparable site.

2. Sales Comparison Approach

This approach is based on the principal of substitution, i.e., the value of a property is governed by the prices generally obtained for similar properties. In analyzing the market data, it is essential that the sale prices be reduced to common denominators to relate the degree of comparability to the property

under appraisal. The difficulty in this approach is that two properties are never exactly alike.

3. Income Approach

An investment property is typically valued in proportion to its ability to produce income. Hence the Income Approach involves an analysis of the property in terms of its ability to provide a net annual income. This estimated income is then capitalized at a market-oriented rate commensurate with the risks inherent in ownership of the property, relative to the rate of return offered by other investments.

Many of the subject lots have been improved with piers, docks, and other improvements over the course of time by the adjacent residential property owners. As part of this appraisal assignment the appraisers have been instructed by the client to assume that the existing improvements belong to the adjacent private property owners and that their presence does not affect value and that they are not part of the subject property being appraised. In the following chapter of this appraisal report, the market value of the subject parcels is estimated, assuming no improvements exist and that the subject parcels are clean of any toxic contamination.

The subject properties are valued at their highest and best use via the Sales Comparison Approach as undeveloped land. The Income and Cost Approaches lack relevance for land sites and are not utilized in this report.

The value of the subject properties with the non-exclusive easement are subsequently estimated. The following chapter further discuss the methodologies used in valuing the subject properties.

VI. VALUATION OF RESIDENTIAL PARCELS

The subject property consists of approximately 6 water-locked parcels located adjacent to lots with current residential uses. The lots consist primarily of water with a nominal amount of dry land. For the purposes of this valuation, the appraisers used several approaches to derive the value of this amenity.

In researching this assignment, no directly comparable unimproved tidal lots were located. Therefore, improved sales of docks and properties that include docks were analyzed to reach a value range as an improved tidal lot. The Sales Comparison Approach and the Paired Sales analysis are used in this chapter to derive a value range for improved water/tidal lots. Subsequently the estimated contributory value of the improvements will be deducted to reach an unimproved tidal lot value range. The resulting value range will be reconciled to reach an average tidal lot value.

A. “Dockominium” Sales at Emery Cove Yacht Harbor

The table on the following page lists recent sales of docks located at the Emery Cove Yacht Harbor in Emeryville in Alameda County. The Emery Cove Yacht Harbor is a private 430 slip “dockominium” marina located one mile from the San Francisco Bay Bridge on the Emeryville Peninsula. A condominium boat slip enjoys fee ownership, or the same rights as a residential condominium. Owners have 100% control over their boat slip as well as permanent rights to use and enjoy the common areas. This includes the docks, deck areas, parking lots, bathrooms and landscaping. Their berths range from 35 to 60 feet and all slips are separately metered for electricity. DOA fees are determined per linear foot at a pro-rata share which is currently \$7.51 per linear foot per month.

The following table shows the fee sales of docks located at the Emery Cove Yacht Harbor. These docks sold between May 2023 and December 2023. The sales price ranged between \$40,000 and \$85,000, or between \$1,000 and \$1,889 per linear foot. The linear feet ranged from 40 feet to 50 feet for the dock sales. Docks with more linear feet typically sell for more overall due to their increased utility. The “DOA” dues range from \$300 to \$376 per month. The variations in price are attributed to berth location, views, and ease of access to the shared amenities.

Based on a typical dock length for a residential property, a dock length of 45 feet is used in this analysis. The Emery Cove Yacht Harbor has a good location on the San Francisco Bay. However, the subject benefits from being located in a sheltered area adjacent to private residences, which allows for more privacy, superior access, convenience, as well as control. In addition, it reflects a fee simple ownership which is considered superior. Although boat access to the subject lots require passing under three bridges, due to the superior ownership considerations of a private dock, a value at the higher end of the comparable sale range is considered supported. The market value for the subject tidal lots with improvements based on a benchmark 45-foot dockominium is estimated to range between \$60,000 and \$80,000.

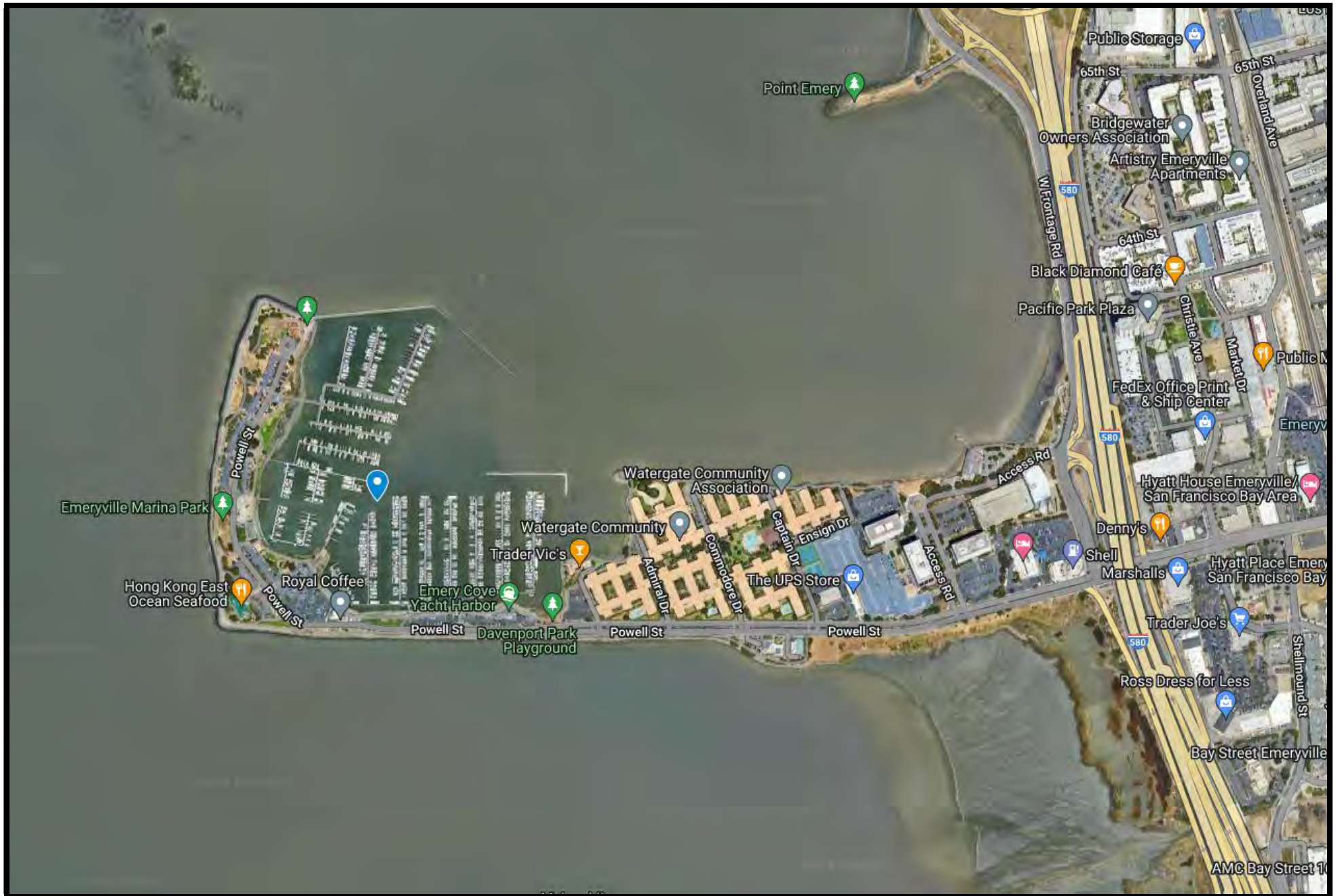
Dockominium Sales at Emery Cove Yacht Harbor

6 Submerged Lots Alameda Tidal Canal
Alameda, California

#	Address / APN	Sale Date	Sale Price	Linear Feet	Price Per Linear Foot	DOA Dues	Grantor/ Grantee/ Doc#
1	3300 POWELL ST # F34G Emeryville APN: 049-1532-358-00	12/15/2023	\$60,000	45	\$1,333	\$338	Indro Fedrigo James & Jane Foster Douglas #0146570
2	3300 POWELL ST # A16F Emeryville APN: 049-1532-021-00	12/11/2023	\$50,000	50	\$1,000	\$376	Main Street Trust Re Investment Co Ronald Smelt/Jesse S Bernal #0144484
3	3300 POWELL ST # E52H Emeryville APN: 049-1532-312-00	10/23/2023	\$40,000	40	\$1,000	\$300	Christen P Wray Ryan C & Morgan Chatley/The Sky Bay Trust #0124140
4	3300 POWELL ST # G45R Emeryville APN: 049-1532-430-00	6/28/2023	\$70,000	46	\$1,522	\$345	Michael O'Neil PGLT LLC #0073151
5	3300 POWELL ST # F57C Emeryville APN: 049-1532-381-00	5/22/2023	\$85,000	45	\$1,889	\$338	Robert M Rodriguez, Daniel R & Judith ReedA/Daniel R Reed #0058055

Source: Watts, Cohn and Partners Inc., April 2024
24-WCP-016

COMPARABLE DOCKOMINIUM SURVEY MAP



Value Range of 45' Long Dockominium

\$60,000 - \$80,000

B. Paired Sales Analysis- Residential Homes with and without Docks

In this approach, the value of the subject tidal lots is established by comparison of single family homes that sold with docks, versus those without. As the sales are paired, or similar, the difference between the two sales is inferred to be the difference in value of a home with a dock versus one without. The table on the following page summarizes comparable sales of houses with docks, and houses without docks. The comparables are further discussed in the following paragraphs.

The sales took place from June 2022 to December 2023 and are located in the eastern side of Alameda.

1. Discussion of Paired Sales

Paired Sale 1

Paired sale 1 is 2807 Marina Drive and 2920 Marina Drive in Alameda. The 2807 Marina Drive property is located adjacent to the Oakland Tidal Canal. The single-family residential property contains two bedrooms/1.5 bathrooms plus a bonus room and has approximately 1,459 square feet. This property sold with a dock in October of 2023 for a total of \$1,475,000. Reportedly, the property was in average condition and had updated bathrooms and kitchen. The 2920 Marina Drive property is located one block south of the comparable paired sale. This comparable is considered to be located in a similar neighborhood. The 2920 Marina Drive property sold in December 2023 for \$1,350,000. This house contained 2 bedrooms/1.5 bathrooms plus a bonus room, and approximately 1,510 square feet. It did not include a dock. The difference between the two properties is \$125,000.

This paired sale reflects a single-family home located in proximity to the Fruitvale and High Street Bridges. Both properties sold within two months of each other, and no adjustment is made for market conditions. The value difference of \$125,000 is attributed to the home that sold with a dock.

Paired Sale 2

The second paired sale is 2941 Marina Drive and 3217 Bayo Vista in Alameda. The 2941 Marina Drive property is located on the Alameda Tidal Canal. This property contains three bedrooms/2.5 bathrooms plus den and approximately 2,105 square feet. This property sold with a dock in March 2023 for \$1,836,000. The 3217 Bayon Vista Drive property is approximately four blocks inland from this paired sale. This property sold in September 2023 for \$1,712,000. It contains three bedrooms/2.5 bathrooms and a detached studio/den with approximately 2,302 square feet.

Paired Sales for Homes With and Without Docks

6 Submerged Lots Alameda Tidal Canal
Alameda, California

	Location	Dock	Sale Price	Bedrooms	Baths	Home Size	Lot Size	Dale of Sale
1	2807 Marina Dr	Yes	\$1,475,000	2	1.5	1,459	7,365	10/19/2023
	2920 Marina Dr	No	\$1,350,000	2	1.5	1,510	5,000	12/15/2023
	Difference		\$125,000					
2	2941 Marina Dr	Yes	\$1,836,000	3	2.5	2,105	7,093	3/3/2023
	3217 Bayo Vista	No	\$1,712,000	3	2.5	2,302	5,566	9/6/2023
	Difference		\$124,000					
3	3011 Marina Dr	Yes	\$1,925,000	3	3	2,104	7,922	12/19/2022
	2925 Windsor Dr	No	\$1,808,000	4	2	1,850	5,002	6/13/2022
	Difference		\$117,000					

Source: Watts, Cohn and Partners Inc., April 2024
24-WCP-016

The two sales are located within the same neighborhood. The properties sold with six months of each other, and no adjustment is made for market conditions. The difference in lot size reflects the inclusion of the submerged parcel and no adjustment is made. The value differential of \$125,000 is attributed to the dock.

Paired Sale 3

The third paired sale is 3011 Marina Drive and 2925 Windsor Drive in Alameda. The 3011 Marina Drive property is located on the Alameda Tidal Canal. This property contains three bedrooms/three bathrooms plus a detached boathouse with kitchenette and approximately 2,104 square feet. This property sold with a dock in December 2022 for \$1,925,000. The 2925 Windsor Drive property is approximately two blocks inland from this paired sale. This property sold in June 2022 for \$1,808,000. It contains four bedrooms/2 bathrooms, and approximately 1,850 square feet. The difference between the sales prices of the two properties is \$117,000.

The two sales are located within two blocks of each other. The house located on Windsor Drive has inferior utility as it contains approximately 250 square feet less than its comparable, as well as one less full bathroom. The appraisers applied a \$150 per square foot adjustment for the difference in size of these properties, which takes into consideration the depreciated value of the improvements and additional bathroom. Adjusting upward for these factors suggests a lower paired sale difference in value of approximately \$80,000.

2. Analysis

The Paired Sales contained a property on Marina Drive that included a dock and submerged lot area adjacent to the Tidal Canal. The paired sales occurred in 2022 and 2023.

Paired Sale 1 reflects the sale of two properties within one block of each other. The comparables were similar in size and indicate a difference in value of approximately \$125,000. The comparables were similar in size and location.

Paired Sale 2 homes are generally similar in size and layout. The units are located within a half mile of each other in the East End neighborhood of Alameda. These sales indicated a difference in value of approximately \$124,000. Both properties had been updated and were in good condition.

In Paired Sale 3, the sales occurred within two blocks of each other. This is the oldest sales which occurred in 2022. The property at 2925 Windsor Drive required an upward adjustment to reflect its smaller size and lack of a bathroom in relation to 3011 Marina Drive. After adjustments the value differential was approximately \$80,000.

Conclusion

The paired sale data suggests that the value difference of a property with a dock versus one without is between approximately \$80,000 and \$125,000.

The appraisers also surveyed residential brokers active in the Alameda market. The majority of these brokers indicated that homes can obtain premiums of between \$60,000 to \$100,000 for a property with a dock depending on the quality and size of the improvements in the subject neighborhood. The agents further noted that residential properties with docks are part of a niche market that attracts specific buyers.

Based on the above analysis and the physical attributes of the subject, a value range between \$80,000 and \$120,000 is concluded as the value difference between a property with dock, as compared to one without.

Value Range of Improved Waterfront Lots based on Paired Sales Analysis:	\$80,000-\$120,000
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C. Reconciled Value of Properties with Docks and Without Docks/ Improvements

Two approaches were used to estimate the value of an improved tidal lot. Improved sales of docks and properties that included docks were analyzed to reach a value of an improved tidal lot. These are then reconciled to derive a value for the improved tidal lots.

The Paired Sales Approach is considered to be a good market indicator given the adjacent residential uses of the subject parcels. However, weight is also given to the sales of the “Dockominiums” as these reflect recent sales and indicate what buyers will pay to have ownership of a boat dock located in a marina. Given these factors a value between \$80,000 to \$100,000 is estimated and a mid-range average lot value with dock is concluded. The following approaches are shown and reconciled below:

“Dockominium” Sales Comparison Approach Range:	\$60,000 - \$80,000
--	---------------------

Paired Sales Approach Range:	\$80,000 - \$120,000
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Reconciled Value:	\$90,000
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The value of a dock amenity was derived above. The subject lots have been improved with piers, docks and improvements over the course of time by the adjacent residential property owners. However, as part of this appraisal assignment the appraisers have been instructed by the client to assume that the existing improvements belong to the adjacent property owner and that their presence does not affect value and that they are not part of the subject property being appraised.

Therefore, for this analysis a deduction is made for the estimated cost of construction for typical dock improvements. The average cost of the comparables' docks is deducted from the above reconciled dock amenity value to derive a value of the unimproved water lots. The appraisers conducted a cost estimation survey of local dock construction companies to find the cost of dock construction, and then compared the cost to the Marshall and Swift Building Cost Analysis.

The table on the following page summarizes the appraisers' cost survey. The costs of the dock (excluding fees, permits, contingency and profit) ranged from approximately \$33,100 to \$52,500 or, \$132 to \$250 per square foot. After fees, permits, insurance, other costs, and a 15 percent contingency was added, the costs ranged from approximately \$46,000 to \$70,000 or, \$185 to \$350 per square foot. A profit of 25 percent is then added given the risk and time required for approvals. Rounded, the total cost ranges from \$60,000 to \$90,000.

The pricing for dock construction will vary depending on accessibility of construction location, type of soil, size of dock, proximity and height to water, depth of water, number of laborers needed, time period, distance from contractor location, extra inspection and permit fees.

Based upon an average 250 square foot dock with two piles and a gangway, the appraisers concluded a cost of construction ranging from \$70,000 to \$80,000. A mid range improvement value of \$75,000 is concluded.

Estimated Average Cost of Construction for Docks	\$75,000
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The concluded average cost of the dock and other improvements is deducted from the above reconciled value of the lots with docks to reach a value range for the tidal lots without improvements. As discussed above the average value range of the lots with dock improvements was concluded at \$90,000. A deduction is made for the construction costs of the dock to derive a value of the water lots without improvements, as follows:

Value of Lots with Docks:	\$90,000
Less: Average Cost of Dock Improvements:	<u>(\$75,000)</u>
Fee Simple Value of the Unimproved Tidal Lots:	\$15,000

The above concluded value is considered to be the amenity value of the subject unimproved tidal land area unencumbered with non-exclusive easements.

Dock Cost Estimates
6 Submerged Lots Alameda Tidal Canal
Alameda, California

		Marshall's Estimates	Mid-Cal Construction	Lake Marine Construction
Dock Size (SF):		250 SF (1)	200 SF	250 SF
Marshall's Section/Page:		Sec 67 / Pg 6	Medium Construction	Medium Construction
Bldg Category:		Wood/Composite Dock	(Steel girders, bolted)	(Steel girders, bolted)
Structure Class/Type:		Medium Construction (Wood girders, bolted) 4" Decking, Avg. Piling	4" Decking, Avg. Piling	4" Decking, Avg. Piling
Direct Costs PSF:		\$74.50 - \$111.00	\$90.00 - \$110.00	\$90.00 - \$90.00
Local Multiplier		1.40	N/A	
Current Multiplier		1.04	N/A	
Piling (PER PILE)		Inc Above	\$8,000 - \$10,000	\$7,000 - \$10,000
Gangway		\$6,000 - \$8,000	\$6,000 - \$8,000	\$10,000 - \$10,000
Total Building Costs:		\$33,118 - \$48,404	\$40,000 - \$50,000	\$46,500 - \$52,500
Total Building Costs PSF:		\$132 - \$194	\$200 - \$250	\$186 - \$210
Subtotal:		\$33,118 \$48,404	\$40,000 \$50,000	\$46,500 \$52,500
Fees, Permits, Insurance & Other:		\$8,280 (2)	\$10,000 (2)	\$5,000 - \$7,000
Contingency	15%	\$4,968	\$6,000	\$6,975 \$7,875
Total Direct & Indirect:		\$46,365 - \$61,651	\$56,000 - \$70,000	\$58,475 - \$67,375
PSF:		\$185 - \$247	\$280 - \$350	\$234 - \$270
Profit	25%	\$11,591 - \$15,413	\$14,000 - \$17,500	\$14,619 - \$16,844
Total Cost of Docks:		\$57,957 - \$77,064	\$70,000 - \$87,500	\$73,094 - \$84,219
PSF:		\$232 - \$308	\$350 - \$438	\$292 - \$337
Rounded:		\$60,000 - \$80,000	\$70,000 - \$90,000	\$70,000 - \$80,000
PSF:		\$240.00 - \$320.00	\$350.00 - \$450.00	\$280.00 - \$320.00
RECONCILED AVERAGE COSTS		\$75,000 \$300 PSF		

Notes:

- (1) includes gangway SF
(2) 25% of hard costs

Source: Watts, Cohn and Partners Inc., April 2024
24-WCP-016

VII. EASEMENT VALUATION

The easement valuation is summarized in the table on the following page, and the process is discussed in the paragraphs that follow. The subject properties are affected by permanent non-exclusive easement areas. Lots 2, 3, 4 and 5 are affected by Public Access Easements (PAE) and Lots 6 and 7 are affected by Scenic/View Easements (SVE). For these easements, a factor is applied to the fee simple land value reflecting the relative proportion of the bundle of rights taken by the easement.

Non-Exclusive Easement Areas – Public Access Easement (PAE) and Scenic/View Easement (SVE)

Subject Lots 2 and 3 are located adjacent to 3227 Fernside and 3229 Fernside Boulevard, respectively. The Public Access easement area is 35 feet wide, with 17.5 feet on each lot. The easement areas are approximately 55 feet in length and contain approximately 956 square feet. The easement areas are on the side of each parcel and approximately 31 and 32 percent of the lot area is affected by the easement.

Subject Lots 4 and 5 are located adjacent to 3267 Fernside and 3301 Fernside Boulevard, respectively. The public easement area is 18 feet wide, with 9 feet on each lot. The easement areas are approximately 55 feet in length. The easement areas are approximately 498 square feet and are approximately 16 and 18 percent of the lot area.

The PAE easement would allow continued surface use by both parties. However, the easement area would limit the potential development along the edge of each parcel by the owner. Per the client's instructions the appraiser is to assume that property owners are not permitted to construct within the easement areas anything that would block public access or views of the water and the city would have the right to construct within the easement areas improvements for the safety and security of the public if needed.

Subject Lots 6 and 7 are located adjacent to 3335 Fernside and 3341 Fernside Boulevard, respectively. The Scenic/View easement area is 10 feet wide, with 5 feet on each lot. The easement areas are approximately 101 feet in length and contain 504 square feet. The easement areas are approximately 13 and 11 percent of the lot area, respectively.

The area designated as Scenic/View easement (SVE) is for a scenic/view corridor, emergency access, and vehicle access, to preserve a view corridor and emergency access from the shoreline out across the water to the city's parcel. Within these easement areas, the property owners are not permitted to construct anything that would block the views of the water. The easement may be temporarily used for the movement of recreational vessels and as reasonably necessary for maintaining any existing docks. The owners also have the right to use, maintain and replace (in size and kind) the existing improvements in the easement areas.

Conclusions

The unencumbered fee value of each submerged parcel was concluded at \$15,000 per lot. This value assumes exclusive use (fee simple) of the parcel. However, the City is reserving the right for the general public to access and use the PAE easement area (Lots 2, 3, 4, and 5) as well as designating a Scenic/View corridor easement on Lots 6 and 7. The easements cover portions of two adjacent lots. The easements would limit the potential development along the edge of each parcel by the owner.

The public access easements are on Lots 2, 3, 4 and 5 and range in size from 498 to 956 square feet, based on the appraiser's measurements. Since the public can use this access area and the adjacent property owner is part of the public, easement rights are considered to constitute 100 percent of the fee value of the underlying land.

For the scenic/view easement rights, on Lots 6 and 7, the easement rights are considered to have less impact. It is estimated that the scenic view easement rights constitute 50 percent of the fee value of the underlying land area.

The reconciled and rounded individual value conclusions are shown on Table 5 as follows.

Subject Property Valuation
6 Submerged Lots Alameda Tidal Canal
Alameda, California

1 Lot 2							
	Total Site Area	3,037	x	\$4.94	x	100%	= \$15,000
	Less: Public Access Easement (PAE)	<u>956</u>	x			100%	= <u>(\$5,000)</u>
	Unencumbered Site Area	2,081	sf			Rounded Market Value	\$10,000
2 Lot 3							
	Total Site Area	2,956	x	\$5.07	x	100%	= \$15,000
	Less: Public Access Easement (PAE)	<u>956</u>	x			100%	= <u>(\$5,000)</u>
	Unencumbered Site Area	2,000	sf			Rounded Market Value	\$10,000
3 Lot 4							
	Total Site Area	3,053	x	\$4.91	x	100%	= \$15,000
	Less: Public Access Easement (PAE)	<u>498</u>	x			100%	= <u>(\$2,500)</u>
	Unencumbered Site Area	2,555	sf			Rounded Market Value	\$12,500
4 Lot 5							
	Total Site Area	2,710	x	\$5.54	x	100%	= \$15,000
	Less: Public Access Easement (PAE)	<u>498</u>	x			100%	= <u>(\$2,500)</u>
	Unencumbered Site Area	2,212	sf			Rounded Market Value	\$12,500
5 Lot 6							
	Total Site Area	4,015	x	\$3.74	x	100%	= \$15,000
	Less: Scenic/View Corridor Easement (SVE)	<u>504</u>	x			50%	= <u>(\$1,000)</u>
	Unencumbered Site Area	3,511	sf			Rounded Market Value	\$14,000
6 Lot 7							
	Total Site Area	4,524	x	\$3.32	x	100%	= \$15,000
	Less: Scenic/View Corridor Easement (SVE)	<u>504</u>	x			50%	= <u>(\$1,000)</u>
	Unencumbered Site Area	4,020	sf			Rounded Market Value	\$14,000

Source: Watts, Cohn and Partners Inc., April 2024
24-WCP-016

ADDENDA

COMPARABLE PAIRED SALES PHOTOGRAPHS



Comparable 1 – 2807 Marina Drive



Comparable 1 – 2902 Marina Drive



Comparable 2 – 2941 Marina Drive



Comparable 2 – 3217 Bayo Vista Avenue

COMPARABLE BUILDING SALES PHOTOGRAPHS



Comparable 3 – 3011 Marina Drive



Comparable 3 – 2925 Windsor Drive

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COMPANY

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PRELIMINARY REPORT

Title Officer: Deana Colliver
Email: Deana.Colliver@titlegroup.fntg.com
Title No.: FWAC-TO24000274A

Escrow Officer: Tobi Langford
Email: Tobi.Langford@CTT.com
Escrow No.: FWPS-2999240173

TO: Alameda City Attorney

Attn: Michael Roush

PROPERTY ADDRESS(ES): Lot 2, [Map Book 371, Page 31](#), Tract 8570, Alameda, CA

EFFECTIVE DATE: March 29, 2024 at 07:30 AM

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

CLTA Standard Coverage Owner's Policy - 2022

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:](#)

City of Alameda, a charter city and municipal corporation

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): Portion of 071-0289-008-00

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lot 2, as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

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 2024-2025.
2. There were no taxes levied for the fiscal year 2023-2024 as the property was vested in a public entity.
3. 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.
4. 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.
5. Water rights, claims or title to water, whether or not disclosed by the public records.
6. Any adverse claim based upon the assertion that some portion of said land is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
7. Rights and easements of commerce, navigation and fishery.
8. Any rights in favor of the public which may exist on said land for access, parking, beach or recreational uses, if said land or portions thereof were at any time used by the public for such purposes.
9. Terms, provisions, restrictions and conditions as set forth in Case No. 3590 Judgment in Condemnation in the Superior Court of Alameda by United States of America, as plaintiff vs. M. Crooks, et al. as defendants recorded October 20, 1884 in Volume IV, Page 199 of Official Records, and in [Book 278 of Deeds, Page 59](#) all Official Records of the County of Alameda.
10. Matters contained in that certain document

Entitled: Judgment
 Executed By: District Court of the United States for the Northern District of California
 Southern division for the United States of America, Plaintiff
 Case No.: 22133 W
 Recording Date: March 27, 1942
[Recording No.:](#) [Book 4183, Page 354, of Official Records](#)

As amended by instrument recorded December 18, 1942, in [Book 4345, Page 8, of Official Records](#).

Reference is hereby made to said documents for full particulars.

11. All matters, including, but not limited to, Surveyor's Notes and Notes stated under the heading "Interpretation and Adjustments of the Indenture of 1884", and references to recorded documents and maps, and all easements referred to and/or shown thereon including Storm Drainage Easements, Public Utility Easements, and Pipeline Easements and Right-of-Ways, and all Railroad and Bridge Crossings - all as contained in that certain Record of Survey filed for record on July 28, 1994, in [Book 18, Page 63, of Record of Surveys](#), in the Official Records of Alameda County.

EXCEPTIONS
(continued)

12. Matters contained in that certain document

Entitled: Memorandum of Understanding
 Dated: October 18, 2016
 Executed By: City of Alameda, a charter city and municipal corporation
 And Between: U.S. Army Corps of Engineers
 Recording Date: February 15, 2017
Recording No.: [2017041576, of Official Records](#)

Reference is hereby made to said document for full particulars.

13. Matters contained in that certain document

Entitled: Quitclaim Deed
 Dated: January 3, 2017
 Executed By: United States of America
 And Between: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041577, of Official Records](#)

Reference is hereby made to said document for full particulars.

14. Matters contained in that certain document

Entitled: Covenants, Conditions and Restrictions Alameda Side of the Oakland
 Inner Harbor Tidal Canal
 Dated: February 15, 2017
 Executed By: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041578, of Official Records](#)

Reference is hereby made to said document for full particulars.

15. Recitals, notes and legends as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

Which among other things states: "There may be gaps or overlaps between the adjoining properties and the Oakland Inner Harbor Tidal Canal"

16. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

Purpose: Public Access Easement
 Affects: Southerly 17.5 feet

EXCEPTIONS

(continued)

17. 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.

18. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

19. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: City of Alameda, a charter City and municipal corporation

- a) An original or certified copy of a resolution authorizing the transaction contemplated herein

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

20. 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): City of Alameda, a charter city and municipal corporation

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

21. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

22. The requirement that the complete and correct name(s) of the buyer(s) in this transaction be submitted to the Title Department at least 5 days prior to the close of Escrow.

23. 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:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
- 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.** 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 8.** 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

ATTACHMENT ONE

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE POLICY - 1990 (11-09-18)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
(b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which arises out of the transaction evidenced by the insured mortgage and is based upon usury or any consumer credit protection or truth in lending law.
6. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records.
Proceedings by a public agency which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. Any facts, rights, interests, or claims which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by the public records.
5. (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.
6. Any lien or right to a lien for services, labor or material unless such lien is shown by the public records at Date of Policy.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART II

(Variable exceptions such as taxes, easements, CC&R's, etc., are inserted here)

ATTACHMENT ONE (CONTINUED)

CALIFORNIA LAND TITLE ASSOCIATION STANDARD COVERAGE OWNER'S POLICY (02-04-22)

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy.
Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (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.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

PART II

(Variable exceptions such as taxes, easements, CC&R's, etc., are inserted here)

ATTACHMENT ONE (CONTINUED)

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (7-01-21) EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy and We will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, or regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
- Exclusion 1 does not modify or limit the coverage provided under Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23, or 27.
2. Any power to take the Land by condemnation. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 17.
 3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by You;
 - b. not Known to Us, not recorded in the Public Records at the Date of Policy, but Known to You and not disclosed in writing to Us by You prior to the date You became an Insured under this policy;
 - c. resulting in no loss or damage to You;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 5, 8.f., 25, 26, 27, 28, or 32); or
 - e. resulting in loss or damage that would not have been sustained if You paid consideration sufficient to qualify You as a bona fide purchaser of the Title at the Date of Policy.
 4. Lack of a right:
 - a. to any land outside the area specifically described and referred to in Item 3 of Schedule A; and
 - b. in any street, road, avenue, alley, lane, right-of-way, body of water, or waterway that abut the Land.

Exclusion 4 does not modify or limit the coverage provided under Covered Risk 11 or 21.
 5. The failure of Your existing structures, or any portion of Your existing structures, to have been constructed before, on, or after the Date of Policy in accordance with applicable building codes. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 14 or 15.
 6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transfer of the Title to You is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 30.
 7. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
 8. Negligence by a person or an entity exercising a right to extract or develop oil, gas, minerals, groundwater, or any other subsurface substance.
 9. Any lien on Your Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 9 does not modify or limit the coverage provided under Covered Risk 8.a or 27.
 10. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19 and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

ATTACHMENT ONE (CONTINUED)

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.e., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

- For Covered Risk 16, 18, 19 and 21, Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A.

The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 10,000.00
Covered Risk 18:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 19:	1.00% of Policy Amount Shown in Schedule A or \$5,000.00 (whichever is less)	\$ 25,000.00
Covered Risk 21:	1.00% of Policy Amount Shown in Schedule A or \$2,500.00 (whichever is less)	\$ 5,000.00

ATTACHMENT ONE (CONTINUED)

ALTA OWNER'S POLICY (07-01-2021)

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments, imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

NOTE: The 2021 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (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.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

ATTACHMENT ONE (CONTINUED)

2006 ALTA OWNER'S POLICY (06-17-06)

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

NOTE: The 2006 ALTA Owner's Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed below as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (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.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.]
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

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CHICAGO TITLE
COMPANY

ISSUING OFFICE: 1200 Concord Ave., Suite 400, Concord, CA 94520

FOR SETTLEMENT INQUIRIES, CONTACT:

Chicago Title Company
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PRELIMINARY REPORT

Title Officer: Deana Colliver
Email: Deana.Colliver@titlegroup.fntg.com
Title No.: FWAC-TO24000273A

Escrow Officer: Tobi Langford
Email: Tobi.Langford@CTT.com
Escrow No.: FWPS-2999240174

TO: Alameda City Attorney

Attn: Michael Roush

PROPERTY ADDRESS(ES): Lot 3, [Map Book 371, Page 31](#), Tract 8570, Alameda, CA

EFFECTIVE DATE: March 29, 2024 at 07:30 AM

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

CLTA Standard Coverage Owner's Policy - 2022

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:](#)

City of Alameda, a charter city and municipal corporation

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): Portion of 071-0289-008-00

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lot 3, as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

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 2024-2025.
2. There were no taxes levied for the fiscal year 2023-2024 as the property was vested in a public entity.
3. 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.
4. 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.
5. Water rights, claims or title to water, whether or not disclosed by the public records.
6. Any adverse claim based upon the assertion that some portion of said land is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
7. Rights and easements of commerce, navigation and fishery.
8. Any rights in favor of the public which may exist on said land for access, parking, beach or recreational uses, if said land or portions thereof were at any time used by the public for such purposes.
9. Terms, provisions, restrictions and conditions as set forth in Case No. 3590 Judgment in Condemnation in the Superior Court of Alameda by United States of America, as plaintiff vs. M. Crooks, et al. as defendants recorded October 20, 1884 in Volume IV, Page 199 of Official Records, and in [Book 278 of Deeds, Page 59](#) all Official Records of the County of Alameda.
10. Matters contained in that certain document

Entitled: Judgment
 Executed By: District Court of the United States for the Northern District of California
 Southern division for the United States of America, Plaintiff
 Case No.: 22133 W
 Recording Date: March 27, 1942
[Recording No.:](#) [Book 4183, Page 354, of Official Records](#)

As amended by instrument recorded December 18, 1942, in [Book 4345, Page 8, of Official Records](#).

Reference is hereby made to said documents for full particulars.

11. All matters, including, but not limited to, Surveyor's Notes and Notes stated under the heading "Interpretation and Adjustments of the Indenture of 1884", and references to recorded documents and maps, and all easements referred to and/or shown thereon including Storm Drainage Easements, Public Utility Easements, and Pipeline Easements and Right-of-Ways, and all Railroad and Bridge Crossings - all as contained in that certain Record of Survey filed for record on July 28, 1994, in [Book 18, Page 63, of Record of Surveys](#), in the Official Records of Alameda County.

EXCEPTIONS
(continued)

12. Matters contained in that certain document

Entitled: Memorandum of Understanding
 Dated: October 18, 2016
 Executed By: City of Alameda, a charter city and municipal corporation
 And Between: U.S. Army Corps of Engineers
 Recording Date: February 15, 2017
Recording No.: [2017041576, of Official Records](#)

Reference is hereby made to said document for full particulars.

13. Matters contained in that certain document

Entitled: Quitclaim Deed
 Dated: January 3, 2017
 Executed By: United States of America
 And Between: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041577, of Official Records](#)

Reference is hereby made to said document for full particulars.

14. Matters contained in that certain document

Entitled: Covenants, Conditions and Restrictions Alameda Side of the Oakland
 Inner Harbor Tidal Canal
 Dated: February 15, 2017
 Executed By: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041578, of Official Records](#)

Reference is hereby made to said document for full particulars.

15. Recitals, notes and legends as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

Which among other things states: "There may be gaps or overlaps between the adjoining properties and the Oakland Inner Harbor Tidal Canal"

16. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

Purpose: Public Access Easement
 Affects: Northerly 17.5 feet

EXCEPTIONS

(continued)

17. 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.

18. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

19. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: City of Alameda, a charter City and municipal corporation

a) An original or certified copy of a resolution authorizing the transaction contemplated herein

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

20. 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): City of Alameda, a charter city and municipal corporation

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

21. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

22. The requirement that the complete and correct name(s) of the buyer(s) in this transaction be submitted to the Title Department at least 5 days prior to the close of Escrow.

23. 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:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
- 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.** 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 8.** 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

ASSESSOR'S MAP 69

Code Area Nos. 21-000

109

SCALE: 1" = 50'

PG.08



69/109
Pg. 07

69/109
Pg. 8

69/109
Pg. 6

BOULEVARD
FERN SIDE

MONTE VISTA
AVENUE

69/109
Pg. 08

69/109
Pg. 09

PG. 08

(A) WATERSIDE TERRACE 27/12
(B) T.R. 8337 345/57-70

Lot 3 - FWAC 1024000273

CITY

LOT 2
POR. 71-289-8

Remainder on pages:
71/290, 70/195, 70/196,
69/130 pages 11 thru 13,
69/109 pages 7 thru 10

70/289

U.S. TIDAL CANAL
(UNSURVEYED REMAINDER)

CITY OF OAKLAND
CITY OF ALAMEDA

19/104

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

FORMERLY:

TRA: 007D

REF: R.S. 1245 18/63

HPN: 235

IND PG:

Tract 8570

Map BK 371

Pg 41



Visit Us on our Website: www.ctic.com



CHICAGO TITLE
COMPANY

ISSUING OFFICE: 1200 Concord Ave., Suite 400, Concord, CA 94520

FOR SETTLEMENT INQUIRIES, CONTACT:

Chicago Title Company
289 S. San Antonio Rd, Ste 100 • Los Altos, CA 94022
(650)949-3694 • FAX

***Another Prompt Delivery From Chicago Title Company Title Department
Where Local Experience And Expertise Make A Difference***

PRELIMINARY REPORT

Title Officer: Deana Colliver
Email: Deana.Colliver@titlegroup.fntg.com
Title No.: FWAC-TO24000270A

Escrow Officer: Tobi Langford
Email: Tobi.Langford@CTT.com
Escrow No.: FWPS-2999240177

TO: Alameda City Attorney

Attn: Michael Roush

PROPERTY ADDRESS(ES): Lot 6, [Map Book 371, Page 31](#), Tract 8570, Alameda, CA

EFFECTIVE DATE: March 29, 2024 at 07:30 AM

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

CLTA Standard Coverage Owner's Policy - 2022

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:](#)

City of Alameda, a charter city and municipal corporation

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): Portion of 071-0289-008-00

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lot 6, as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

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 2024-2025.
2. There were no taxes levied for the fiscal year 2023-2024 as the property was vested in a public entity.
3. 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.
4. 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.
5. Water rights, claims or title to water, whether or not disclosed by the public records.
6. Any adverse claim based upon the assertion that some portion of said land is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
7. Rights and easements of commerce, navigation and fishery.
8. Any rights in favor of the public which may exist on said land for access, parking, beach or recreational uses, if said land or portions thereof were at any time used by the public for such purposes.
9. Terms, provisions, restrictions and conditions as set forth in Case No. 3590 Judgment in Condemnation in the Superior Court of Alameda by United States of America, as plaintiff vs. M. Crooks, et al. as defendants recorded October 20, 1884 in Volume IV, Page 199 of Official Records, and in [Book 278 of Deeds, Page 59](#) all Official Records of the County of Alameda.
10. Matters contained in that certain document

Entitled: Judgment
 Executed By: District Court of the United States for the Northern District of California
 Southern division for the United States of America, Plaintiff
 Case No.: 22133 W
 Recording Date: March 27, 1942
[Recording No.:](#) [Book 4183, Page 354, of Official Records](#)

As amended by instrument recorded December 18, 1942, in [Book 4345, Page 8, of Official Records](#).

Reference is hereby made to said documents for full particulars.

11. All matters, including, but not limited to, Surveyor's Notes and Notes stated under the heading "Interpretation and Adjustments of the Indenture of 1884", and references to recorded documents and maps, and all easements referred to and/or shown thereon including Storm Drainage Easements, Public Utility Easements, and Pipeline Easements and Right-of-Ways, and all Railroad and Bridge Crossings - all as contained in that certain Record of Survey filed for record on July 28, 1994, in [Book 18, Page 63, of Record of Surveys](#), in the Official Records of Alameda County.

EXCEPTIONS
(continued)

12. Matters contained in that certain document

Entitled: Memorandum of Understanding
 Dated: October 18, 2016
 Executed By: City of Alameda, a charter city and municipal corporation
 And Between: U.S. Army Corps of Engineers
 Recording Date: February 15, 2017
Recording No.: [2017041576, of Official Records](#)

Reference is hereby made to said document for full particulars.

13. Matters contained in that certain document

Entitled: Quitclaim Deed
 Dated: January 3, 2017
 Executed By: United States of America
 And Between: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041577, of Official Records](#)

Reference is hereby made to said document for full particulars.

14. Matters contained in that certain document

Entitled: Covenants, Conditions and Restrictions Alameda Side of the Oakland
 Inner Harbor Tidal Canal
 Dated: February 15, 2017
 Executed By: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041578, of Official Records](#)

Reference is hereby made to said document for full particulars.

15. Recitals, notes and legends as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

Which among other things states: "There may be gaps or overlaps between the adjoining properties and the Oakland Inner Harbor Tidal Canal"

16. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

Purpose: Scenic Easement
 Affects: Southerly 5.00 feet

EXCEPTIONS

(continued)

17. 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.

18. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

19. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: City of Alameda, a charter city and municipal corporation

a) An original or certified copy of a resolution authorizing the transaction contemplated herein

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

20. 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): City of Alameda, a charter city and municipal corporation

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

21. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

22. The requirement that the complete and correct name(s) of the buyer(s) in this transaction be submitted to the Title Department at least 5 days prior to the close of Escrow.

23. 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:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
- 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.** 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 8.** 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

ASSESSOR'S MAP 69

Code Area Nos. 21-000

109

SCALE: 1" = 50'

PG.10

FAIRVIEW AVENUE

69/109
Pg. 09

69/109
Pg. 10

69/109
Pg. 02

REVISED: 11-03-17 CC
05-20-19 CC

DRAWN: 09-15-17 CC

109 pg. 2

BOULEVARD

FERNSIDE

THOMPSON DRIVE

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

TRA: 007D

REF: R.S. 1245 19/63

HPN: 235

IND PG:

PG. 10

- (A) WATERSIDE TERRACE 3102
- (B) PLAT of the ENCINAL SAN ANTONIO 81 W & DREDD, PG 181
- (C) TR. 8337 3455/18

Lot 6

Lot 7

FWAC-T024000270
Lot 6

71/289

CITY

LOT 2

POR. 71-289-8
Remainder on pages:
71/290, 70/195, 70/196,
69/130 pages 11 thru 13,
69/109 pages 7 thru 10

U.S. TIDAL CANAL
(UNSURVEYED REMAINDER)

19/1C

21-000
17-032

REFERENCES:

- (1) 278 DEEDS IN
COUNTY CLERK'S OFFICE NO. 1245, 18 2/25 63
- (2) 188 DEEDS IN
COUNTY CLERK'S OFFICE NO. 1245, 18 2/25 63
- (3) 188 DEEDS IN
COUNTY CLERK'S OFFICE NO. 1245, 18 2/25 63
- (4) 188 DEEDS IN
COUNTY CLERK'S OFFICE NO. 1245, 18 2/25 63
- (5) 188 DEEDS IN
COUNTY CLERK'S OFFICE NO. 1245, 18 2/25 63
- (6) 188 DEEDS IN
COUNTY CLERK'S OFFICE NO. 1245, 18 2/25 63

BASIS OF BEARINGS

THE BASIS OF BEARINGS FOR THIS MAP IS NORTH 47° 47' W
BETWEEN TWO FOUND USUAGES MONUMENTS, "TOWN-WALL"
AND "TOWN-VER", (SEE SHEET 2)

LEGEND

- TRACT BOUNDARY LINE
- LOT LINE
- MONUMENT LINE
- FE LINE
- NEW EASEMENT LINE AS NOTED
- EXISTING EASEMENT LINE AS NOTED
- EXISTING LOT LINE
- FOUND USUAGES MONUMENT AS NOTED PER (2)
- STANDARD TRANSVERSE STATION DOP
- DIVISION POINT, NOTHING SET
- CORPS OF ENGINEERS EASEMENT
- CORPS OF ENGINEERS PART NUMBER PER (2)(4)(3)
- PUBLIC RIGHT OF WAY EASEMENT
- SQUARE FEET
- MONUMENT TO MONUMENT
- RADIAL
- TOTAL
- (1) DATA X(1) RECORD DATA & REFERENCE
- (2) DATA X(2) RECORD DATA & REFERENCE
- (3) DATA X(3) RECORD DATA & REFERENCE
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TRACT 8570

(PORTION) OAKLAND INNER HARBOR TIDAL CANAL

BEING A SURVEY OF LOT 2 OF TRACT 8570
RECORDED IN BOOK 346 OF MAPS AT PAGES 50-70
OFFICIAL RECORDS OF ALAMEDA COUNTY

CITY OF ALAMEDA
ALAMEDA COUNTY, CALIFORNIA

RUGGERI-JENSEN-AZAR
CIVIL ENGINEERS, PLANNERS, SURVEYORS
FARMINGTON, CALIFORNIA
AUGUST 2023

Visit Us on our Website: www.ctic.com



CHICAGO TITLE
COMPANY

ISSUING OFFICE: 1200 Concord Ave., Suite 400, Concord, CA 94520

FOR SETTLEMENT INQUIRIES, CONTACT:

Chicago Title Company
289 S. San Antonio Rd, Ste 100 • Los Altos, CA 94022
(650)949-3694 • FAX

***Another Prompt Delivery From Chicago Title Company Title Department
Where Local Experience And Expertise Make A Difference***

PRELIMINARY REPORT

Title Officer: Deana Colliver
Email: Deana.Colliver@titlegroup.fntg.com
Title No.: FWAC-TO24000269A

Escrow Officer: Tobi Langford
Email: Tobi.Langford@CTT.com
Escrow No.: FWPS-2999240178

TO: Alameda City Attorney

Attn: Michael Roush

PROPERTY ADDRESS(ES): Lot 7, [Map Book 371, Page 31](#), Tract 8570, Alameda, CA

EFFECTIVE DATE: March 29, 2024 at 07:30 AM

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

CLTA Standard Coverage Owner's Policy - 2022

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:](#)

City of Alameda, a charter city and municipal corporation

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): Portion of 071-0289-008-00

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lot 7, as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

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 2024-2025.
2. There were no taxes levied for the fiscal year 2023-2024 as the property was vested in a public entity.
3. 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.
4. 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.
5. Water rights, claims or title to water, whether or not disclosed by the public records.
6. Any adverse claim based upon the assertion that some portion of said land is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
7. Rights and easements of commerce, navigation and fishery.
8. Any rights in favor of the public which may exist on said land for access, parking, beach or recreational uses, if said land or portions thereof were at any time used by the public for such purposes.
9. Terms, provisions, restrictions and conditions as set forth in Case No. 3590 Judgment in Condemnation in the Superior Court of Alameda by United States of America, as plaintiff vs. M. Crooks, et al. as defendants recorded October 20, 1884 in Volume IV, Page 199 of Official Records, and in [Book 278 of Deeds, Page 59](#) all Official Records of the County of Alameda.
10. Matters contained in that certain document

Entitled: Judgment
 Executed By: District Court of the United States for the Northern District of California
 Southern division for the United States of America, Plaintiff
 Case No.: 22133 W
 Recording Date: March 27, 1942
[Recording No.:](#) [Book 4183, Page 354, of Official Records](#)

As amended by instrument recorded December 18, 1942, in [Book 4345, Page 8, of Official Records](#).

Reference is hereby made to said documents for full particulars.

11. All matters, including, but not limited to, Surveyor's Notes and Notes stated under the heading "Interpretation and Adjustments of the Indenture of 1884", and references to recorded documents and maps, and all easements referred to and/or shown thereon including Storm Drainage Easements, Public Utility Easements, and Pipeline Easements and Right-of-Ways, and all Railroad and Bridge Crossings - all as contained in that certain Record of Survey filed for record on July 28, 1994, in [Book 18, Page 63, of Record of Surveys](#), in the Official Records of Alameda County.

EXCEPTIONS
(continued)

12. Matters contained in that certain document

Entitled: Memorandum of Understanding
 Dated: October 18, 2016
 Executed By: City of Alameda, a charter city and municipal corporation
 And Between: U.S. Army Corps of Engineers
 Recording Date: February 15, 2017
Recording No.: [2017041576, of Official Records](#)

Reference is hereby made to said document for full particulars.

13. Matters contained in that certain document

Entitled: Quitclaim Deed
 Dated: January 3, 2017
 Executed By: United States of America
 And Between: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041577, of Official Records](#)

Reference is hereby made to said document for full particulars.

14. Matters contained in that certain document

Entitled: Covenants, Conditions and Restrictions Alameda Side of the Oakland
 Inner Harbor Tidal Canal
 Dated: February 15, 2017
 Executed By: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041578, of Official Records](#)

Reference is hereby made to said document for full particulars.

15. Recitals, notes and legends as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

Which among other things states: "There may be gaps or overlaps between the adjoining properties and the Oakland Inner Harbor Tidal Canal"

16. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

Purpose: Scenic Easement
 Affects: Northerly 5.00 feet

EXCEPTIONS

(continued)

17. 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.

18. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

19. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: City of Alameda, a charter city and municipal corporation

a) An original or certified copy of a resolution authorizing the transaction contemplated herein

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

20. 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): City of Alameda, a charter city and municipal corporation

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

21. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

22. The requirement that the complete and correct name(s) of the buyer(s) in this transaction be submitted to the Title Department at least 5 days prior to the close of Escrow.

23. 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:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
- 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.** 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 8.** 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

ASSESSOR'S MAP 69

Code Area Nos. 21-000

109

SCALE: 1" = 50'

PG.10

FAIRVIEW AVENUE

69/109 Pg. 02

69/109 Pg. 09

69/109 Pg. 10

BOULEVARD

109 pg. 2

THOMPSON DRIVE

FERNSIDE

29

29

TOTAL LAND SURVEY

PG. 10

WATERSIDE TERRACE
PLAT of the ENCINAL
SAN ANTONIO
TR. 8337

Lot 6

Lot 7

Fwac 1024000 267
Lot 7

71/289

CITY

LOT 2

POR 71-289-8
Remainder on pages:
71/290, 70/195, 70/196,
69/130 pages 11 thru 13,
69/109 pages 7 thru 10

19/1C

U.S. TIDAL CANAL
(UNSURVEYED REMAINDER)

CITY

96

(235)

21-000
17-032

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

FORMERLY:

TRA: 007D

REF: R.S. 1245 18/63

HPN: 235

IND PG:

Tract 8570

Map Bk 371

Pg 43

REFERENCES:

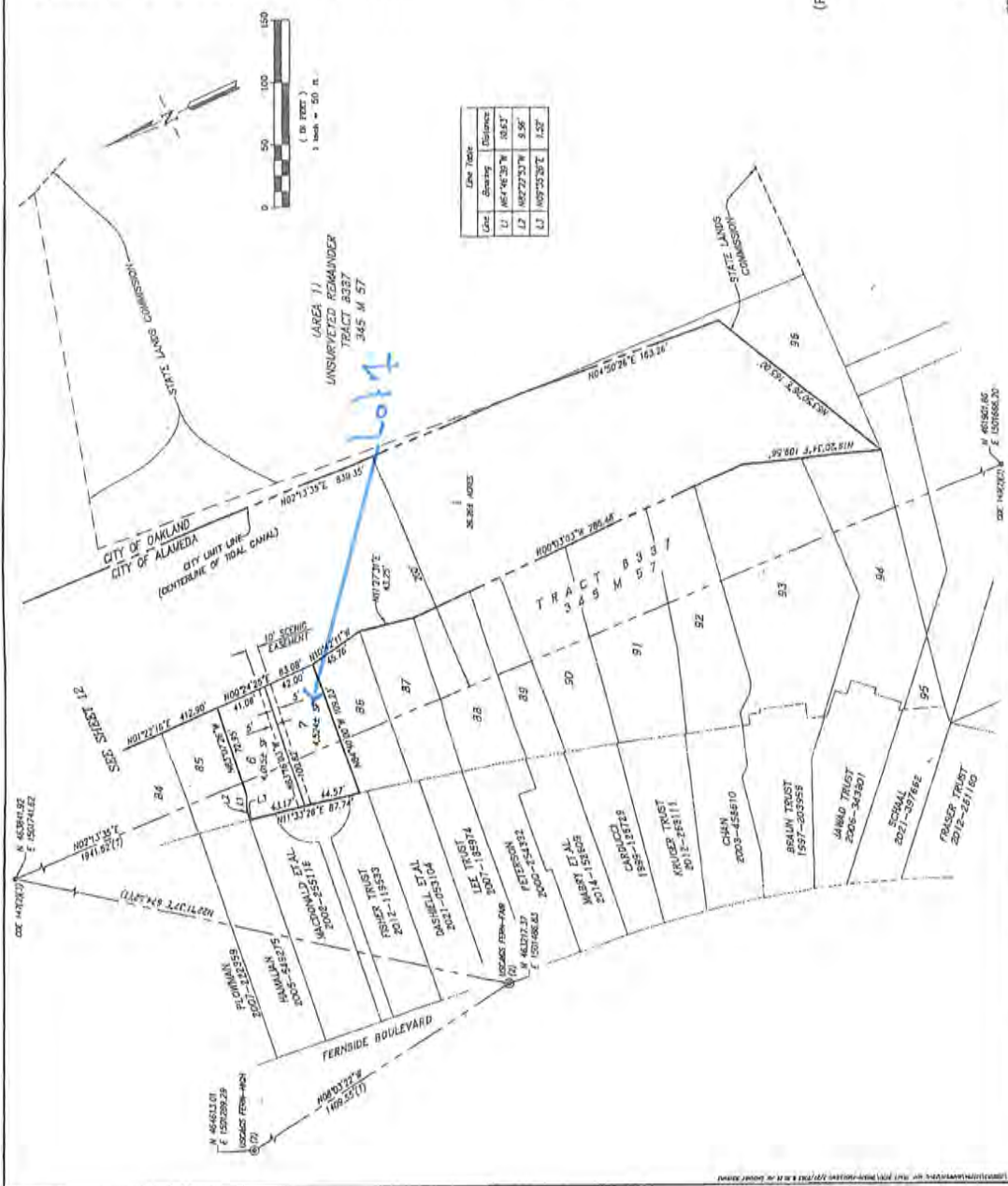
- (1) 1911 RECORD MAP
- (2) RECORD OF SURVEY NO. 1245, 18 8/25 63
- (3) HARBOR LINES, SAN FRANCISCO BAY, CALIFORNIA BY U.S. ENGINEER OFFICE DATED SEPTEMBER 19, 1940 ON FILE WITH THE U.S. DEPARTMENT OF COMMERCE
- (4) OAKLAND AND ALAMEDA HARBOR LINES AND CITY LIMIT LINE BY DUNN/BESSILL & COHN DATED AUGUST 12, 1953 ON FILE WITH THE PORT OF OAKLAND, PORT FILE #2-40
- (5) COUNTY OF ALAMEDA RECORD MAP NO. 14, 1953 DECISION OF SUPERIOR COURT DATED MARCH 12, 1953 FILED WITH COUNTY CLERK MARCH 14, 1953
- (6) OAKLAND DESD 4513 OR 159

BASIS OF BEARINGS

THE BASIS OF BEARINGS FOR THIS MAP IS NORTH 74° 17' W BETWEEN TWO FOUND USCGS MONUMENTS "CLEAN-WALL" AND "TORN-WALL" (SEE SHEET 2)

LEGEND

- TRACT BOUNDARY LINE
- LOT LINE
- MONUMENT LINE
- NEW EXEMPT LINE AS NOTED
- EXISTING EXEMPT LINE AS NOTED
- EXISTING LOT LINE
- FOUND USCGS MONUMENT AS NOTED PER (2)
- STANDARD TRANSVERSE STATION OAK
- COORP OF ENGINEERS EASEMENT
- COORP OF ENGINEERS POINT ANCHORS PER (2)(42)
- PUBLIC RIGHT OF WAY EASEMENT
- SQ. FEET
- (N-40)
- MONUMENT TO MONUMENT
- RADIAL
- TOTAL
- (DATA N)
- RECORD DATA & REFERENCE
- USCGS
- UNITED STATES COAST & GEODETIC SURVEYS



TRACT 8570

(PORTION) OAKLAND INNER HARBOR TIDAL CANAL

BEING A SUBDIVISION OF LOT 2 OF TRACT 8570
RECORDED IN BOOK 345 OF MAPS AT PAGES 57-70
OFFICIAL RECORDS OF ALAMEDA COUNTY

CITY OF ALAMEDA
ALAMEDA COUNTY, CALIFORNIA

RUGGERI-JENSEN-AZAR
CIVIL ENGINEERS, PLANNERS, SURVEYORS
PLEASANTON, CALIFORNIA
AUGUST 2023

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CHICAGO TITLE
COMPANY

ISSUING OFFICE: 1200 Concord Ave., Suite 400, Concord, CA 94520

FOR SETTLEMENT INQUIRIES, CONTACT:

Chicago Title Company
289 S. San Antonio Rd, Ste 100 • Los Altos, CA 94022
(650)949-3694 • FAX

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Where Local Experience And Expertise Make A Difference***

PRELIMINARY REPORT

Title Officer: Deana Colliver
Email: Deana.Colliver@titlegroup.fntg.com
Title No.: FWAC-TO24000272A

Escrow Officer: Tobi Langford
Email: Tobi.Langford@CTT.com
Escrow No.: FWPS-2999240175

TO: Alameda City Attorney

Attn: Michael Roush

PROPERTY ADDRESS(ES): Lot 4, [Map Book 371, Page 31](#), Tract 8570, Alameda, CA

EFFECTIVE DATE: March 29, 2024 at 07:30 AM

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

CLTA Standard Coverage Owner's Policy - 2022

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:](#)

City of Alameda, a charter city and municipal corporation

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): Portion of 071-0289-008-00

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lot 4, as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

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 2024-2025.
2. There were no taxes levied for the fiscal year 2023-2024 as the property was vested in a public entity.
3. 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.
4. 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.
5. Water rights, claims or title to water, whether or not disclosed by the public records.
6. Any adverse claim based upon the assertion that some portion of said land is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
7. Rights and easements of commerce, navigation and fishery.
8. Any rights in favor of the public which may exist on said land for access, parking, beach or recreational uses, if said land or portions thereof were at any time used by the public for such purposes.
9. Terms, provisions, restrictions and conditions as set forth in Case No. 3590 Judgment in Condemnation in the Superior Court of Alameda by United States of America, as plaintiff vs. M. Crooks, et al. as defendants recorded October 20, 1884 in Volume IV, Page 199 of Official Records, and in [Book 278 of Deeds, Page 59](#) all Official Records of the County of Alameda.
10. Matters contained in that certain document

Entitled: Judgment
 Executed By: District Court of the United States for the Northern District of California
 Southern division for the United States of America, Plaintiff
 Case No.: 22133 W
 Recording Date: March 27, 1942
[Recording No.:](#) [Book 4183, Page 354, of Official Records](#)

As amended by instrument recorded December 18, 1942, in [Book 4345, Page 8, of Official Records](#).

Reference is hereby made to said documents for full particulars.

11. All matters, including, but not limited to, Surveyor's Notes and Notes stated under the heading "Interpretation and Adjustments of the Indenture of 1884", and references to recorded documents and maps, and all easements referred to and/or shown thereon including Storm Drainage Easements, Public Utility Easements, and Pipeline Easements and Right-of-Ways, and all Railroad and Bridge Crossings - all as contained in that certain Record of Survey filed for record on July 28, 1994, in [Book 18, Page 63, of Record of Surveys](#), in the Official Records of Alameda County.

EXCEPTIONS
(continued)

12. Matters contained in that certain document

Entitled: Memorandum of Understanding
 Dated: October 18, 2016
 Executed By: City of Alameda, a charter city and municipal corporation
 And Between: U.S. Army Corps of Engineers
 Recording Date: February 15, 2017
Recording No.: [2017041576, of Official Records](#)

Reference is hereby made to said document for full particulars.

13. Matters contained in that certain document

Entitled: Quitclaim Deed
 Dated: January 3, 2017
 Executed By: United States of America
 And Between: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041577, of Official Records](#)

Reference is hereby made to said document for full particulars.

14. Matters contained in that certain document

Entitled: Covenants, Conditions and Restrictions Alameda Side of the Oakland
 Inner Harbor Tidal Canal
 Dated: February 15, 2017
 Executed By: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041578, of Official Records](#)

Reference is hereby made to said document for full particulars.

15. Recitals, notes and legends as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

Which among other things states: "There may be gaps or overlaps between the adjoining properties and the Oakland Inner Harbor Tidal Canal"

16. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

Purpose: Public Access Easement
 Affects: Southerly 9.00 feet

EXCEPTIONS

(continued)

17. 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.

18. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

19. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: City of Alameda, a charter city and municipal corporation

a) An original or certified copy of a resolution authorizing the transaction contemplated herein

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

20. 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): City of Alameda, a charter city and municipal corporation

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

21. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

22. The requirement that the complete and correct name(s) of the buyer(s) in this transaction be submitted to the Title Department at least 5 days prior to the close of Escrow.

23. 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:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
- 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.** 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 8.** 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

ASSESSOR'S MAP 69

Code Area Nos. 21-000

109

SCALE: 1" = 50'

PG.08

69/109
Pg. 07

69/109
Pg. 8

69/109
Pg. 6

69/109
Pg. 08

69/109
Pg. 09

BOULEVARD
FERNSIDE

MONTE VISTA
AVENUE

PG. 08

(A) WATERSIDE TERRACE 277/12
(B) T.R. 8337 345/57-70

17-032
21-000

U.S. TIDAL CANAL
(UNSURVEYED REMAINDER)
Pct. 19-104-1

CITY OF OAKLAND
CITY OF ALAMEDA

19/104

CITY
LOT 2
POR. 71-289-8

Remainder on pages:
71/290, 70/195, 70/196,
69/130 pages 11 thru 13,
69/109 pages 7 thru 10

70/289

Lot 4. FWAC To 24000 272

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

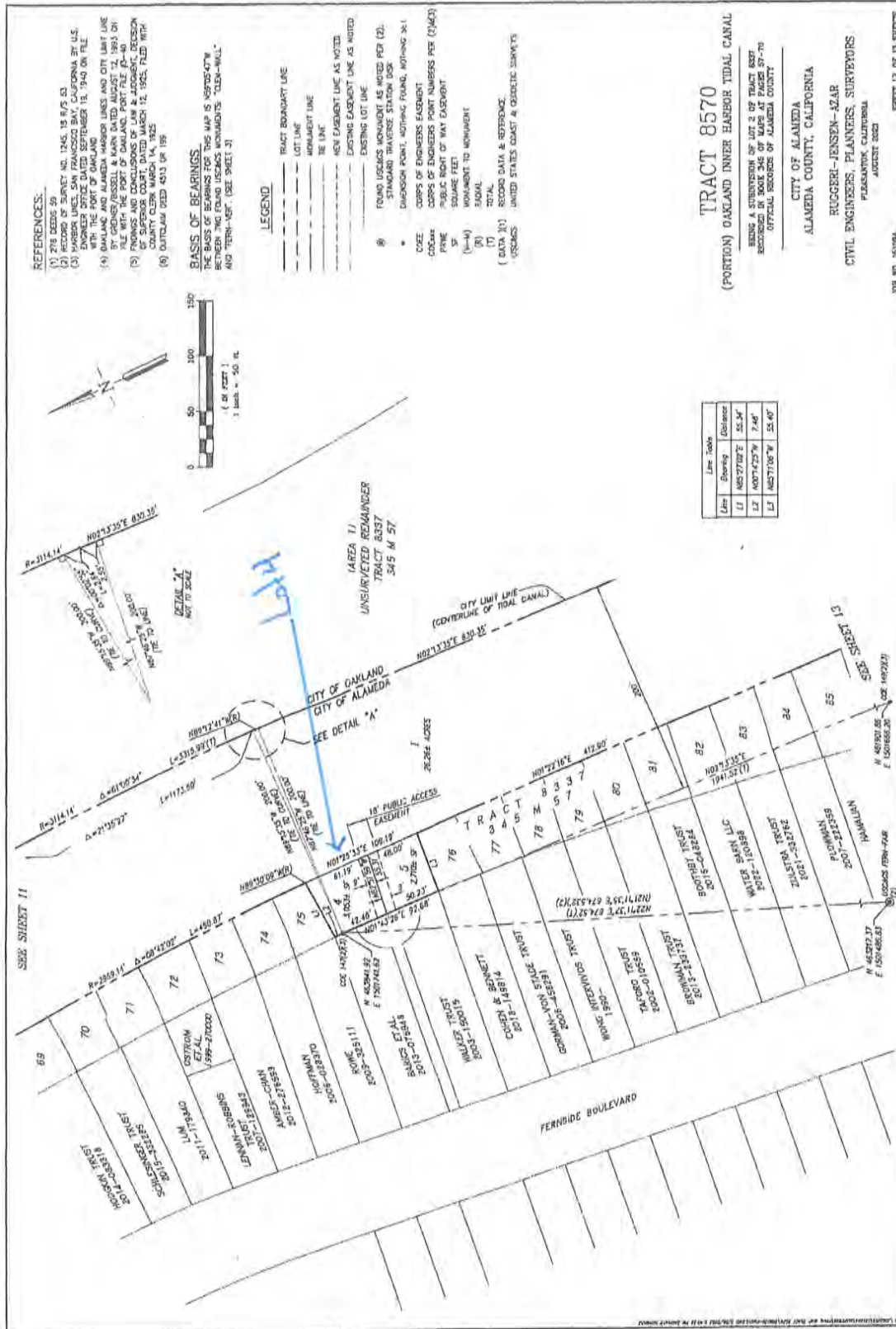
FORMERLY:

TRA: 007D

REF: R.S. 1245 10/03

HPN: 235

IND PG:



TRACT 8570
(PORTION) OAKLAND INNER HARBOR TIDAL CANAL

BEING A STATEMENT OF LOT 2 OF TRACT 8570, BEING A PORTION OF THE OAKLAND INNER HARBOR TIDAL CANAL, OFFICIAL RECORDS OF ALAMEDA COUNTY

CITY OF ALAMEDA
ALAMEDA COUNTY, CALIFORNIA

RUGGERI-JENSEN-AZAR
CIVIL ENGINEERS, PLANNERS, SURVEYORS
PLEASANTON, CALIFORNIA
AUGUST 2003

808 NO. 50384
SHEET 12 OF 13 SHEETS

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CHICAGO TITLE
COMPANY

ISSUING OFFICE: 1200 Concord Ave., Suite 400, Concord, CA 94520

FOR SETTLEMENT INQUIRIES, CONTACT:

Chicago Title Company
289 S. San Antonio Rd, Ste 100 • Los Altos, CA 94022
(650)949-3694 • FAX

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Where Local Experience And Expertise Make A Difference***

PRELIMINARY REPORT

Title Officer: Deana Colliver
Email: Deana.Colliver@titlegroup.fntg.com
Title No.: FWAC-TO24000271A

Escrow Officer: Tobi Langford
Email: Tobi.Langford@CTT.com
Escrow No.: FWPS-2999240176

TO: Alameda City Attorney

Attn: Michael Roush

PROPERTY ADDRESS(ES): Lot 5, [Map Book 371, Page 31](#), Tract 8570, Alameda, CA

EFFECTIVE DATE: March 29, 2024 at 07:30 AM

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

CLTA Standard Coverage Owner's Policy - 2022

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:](#)

City of Alameda, a charter city and municipal corporation

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): Portion of 071-0289-008-00

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF ALAMEDA, COUNTY OF ALAMEDA, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

Lot 5, as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

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 2024-2025.
2. There were no taxes levied for the fiscal year 2023-2024 as the property was vested in a public entity.
3. 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.
4. 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.
5. Water rights, claims or title to water, whether or not disclosed by the public records.
6. Any adverse claim based upon the assertion that some portion of said land is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.
7. Rights and easements of commerce, navigation and fishery.
8. Any rights in favor of the public which may exist on said land for access, parking, beach or recreational uses, if said land or portions thereof were at any time used by the public for such purposes.
9. Terms, provisions, restrictions and conditions as set forth in Case No. 3590 Judgment in Condemnation in the Superior Court of Alameda by United States of America, as plaintiff vs. M. Crooks, et al. as defendants recorded October 20, 1884 in Volume IV, Page 199 of Official Records, and in [Book 278 of Deeds, Page 59](#) all Official Records of the County of Alameda.
10. Matters contained in that certain document

Entitled: Judgment
Executed By: District Court of the United States for the Northern District of California
Southern division for the United States of America, Plaintiff
Case No.: 22133 W
Recording Date: March 27, 1942
[Recording No.:](#) [Book 4183, Page 354, of Official Records](#)

As amended by instrument recorded December 18, 1942, in [Book 4345, Page 8, of Official Records](#).

Reference is hereby made to said documents for full particulars.

11. All matters, including, but not limited to, Surveyor's Notes and Notes stated under the heading "Interpretation and Adjustments of the Indenture of 1884", and references to recorded documents and maps, and all easements referred to and/or shown thereon including Storm Drainage Easements, Public Utility Easements, and Pipeline Easements and Right-of-Ways, and all Railroad and Bridge Crossings - all as contained in that certain Record of Survey filed for record on July 28, 1994, in [Book 18, Page 63, of Record of Surveys](#), in the Official Records of Alameda County

EXCEPTIONS
(continued)

12. Matters contained in that certain document

Entitled: Memorandum of Understanding
 Dated: October 18, 2016
 Executed By: City of Alameda, a charter city and municipal corporation
 And Between: U.S. Army Corps of Engineers
 Recording Date: February 15, 2017
Recording No.: [2017041576, of Official Records](#)

Reference is hereby made to said document for full particulars.

13. Matters contained in that certain document

Entitled: Quitclaim Deed
 Dated: January 3, 2017
 Executed By: United States of America
 And Between: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041577, of Official Records](#)

Reference is hereby made to said document for full particulars.

14. Matters contained in that certain document

Entitled: Covenants, Conditions and Restrictions Alameda Side of the Oakland
 Inner Harbor Tidal Canal
 Dated: February 15, 2017
 Executed By: City of Alameda, a charter city and municipal corporation
 Recording Date: February 15, 2017
Recording No.: [2017041578, of Official Records](#)

Reference is hereby made to said document for full particulars.

15. Recitals, notes and legends as shown on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County.

Which among other things states: "There may be gaps or overlaps between the adjoining properties and the Oakland Inner Harbor Tidal Canal"

16. Easement(s) for the purpose(s) shown below and rights incidental thereto as delineated or as offered for dedication, on that certain Map of Tract 8570 (Portion) Oakland Inner Harbor Tidal Canal, filed for record on February 8, 2024, in [Book 371 of Maps, Page 31](#), Official Records of Alameda County

Purpose: Public Access Easement
 Affects: Northerly 9.00 feet

EXCEPTIONS

(continued)

17. 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.

18. Matters which may be disclosed by an inspection and/or by a correct ALTA/NSPS Land Title Survey of said Land that is satisfactory to the Company, and/or by inquiry of the parties in possession thereof.

19. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: City of Alameda, a charter city and municipal corporation

a) An original or certified copy of a resolution authorizing the transaction contemplated herein

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

20. 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): City of Alameda, a charter city and municipal corporation

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

21. The search did not disclose any open mortgages or deeds of trust of record, therefore the Company reserves the right to require further evidence to confirm that the property is unencumbered, and further reserves the right to make additional requirements or add additional items or exceptions upon receipt of the requested evidence.

22. The requirement that the complete and correct name(s) of the buyer(s) in this transaction be submitted to the Title Department at least 5 days prior to the close of Escrow.

23. 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:

No names were furnished with the application. Please provide the name(s) of the buyers as soon as possible.
- 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.** 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 8.** 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

ASSESSOR'S MAP 69

Code Area Nos. 21-000

109

SCALE: 1" = 50'

PG.08

N

69/109
Pg. 07

69/109
Pg. 8

69/109
Pg. 6

BOULEVARD
FERN SIDE

MONTE VISTA
AVENUE

69/109
Pg. 08

69/109
Pg. 09

PG. 08

(A) WATERSIDE TERRACE 27/12
(B) T.R. 8337 345/57-70

17.032
21.000

U.S. TIDAL CANAL
(UNSURVEYED REMAINDER)
Pg. 19-104A

CITY
LOT 2
POR. 71-289-8

Remainder on pages:
71/200, 70/195, 70/196,
69/130 pages 11 thru 13,
69/109 pages 7 thru 10

70/289

19/104

CITY OF OAKLAND
CITY OF ALAMEDA

SUNNYVALE

3.58' 12.71'

CITY OF ALAMEDA
CITY OF OAKLAND

This map/plat is being furnished as an aid in locating the herein described Land in relation to adjoining streets, natural boundaries and other land, and is not a survey of the land depicted. Except to the extent a policy of title insurance is expressly modified by endorsement, if any, the Company does not insure dimensions, distances, location of easements, acreage or other matters shown thereon.

FORMERLY:

TRA: 007D

REF: R.S. 1245 18/63

HPN: 235

IND PG:

QUALIFICATIONS OF MARK A. WATTS

Mark A. Watts is a Partner with Watts, Cohn and Partners, Inc.

Following is a brief summary of his background and experience:

EXPERIENCE

Real Estate Appraisal Experience

Mr. Watts has been a commercial real estate appraiser since 1987 and has over 30 years' experience in the analysis of both residential and commercial real estate. He has completed valuation assignments on a variety of projects, including industrial facilities, residential subdivisions, apartments, shopping centers, cemeteries and recreational facilities. He has also performed feasibility studies and assisted owners in making asset management decisions. He also often appraises single family homes and other residential properties in conjunction with his broader practice areas.

Mr. Watts has provided litigation support and served as an expert witness in court. He has also served in arbitrations as an expert witness. He has been qualified as an expert in San Francisco and San Mateo County Superior Courts.

He served on the San Francisco County Assessment Appeals Board from 2011 to 2016. Most of the cases he heard were for single family residences and residential condominiums.

Real Estate Investment Experience

Simultaneous to his work as a real estate appraiser, Mr. Watts has been an active real estate investor/developer. He is experienced in the acquisition, redevelopment and management of commercial and residential properties. He has witnessed and experienced many real estate cycles and stays abreast of current trends. His personal experience as an investor makes him uniquely qualified to appraise residential and commercial real estate.

From 1990 to 2010 he completed more than 30 investment real estate transactions, an average of 1.5 transactions per year. He has negotiated with buyers and sellers directly as a principal. He has completed nearly a dozen 1031 exchanges. Beginning with a small initial capital investment, he has built a large real estate portfolio. Based on his ownership experience, Mr. Watts is keenly aware that the success or failure of an acquisition is closely related to its location.

Mr. Watts has broad experience with the construction, maintenance and repair of real estate. He has demolished and re-built two structures from the ground up. He has completed fire damage repairs and remediated toxic mold. He has remodeled kitchens and baths. He has replaced foundations on structures, made additions, and made other improvements. As the quality and condition of real estate has a strong correlation with its value, his experience enables superior judgement of these attributes in his work as a real estate appraiser.

Community Involvement

Mr. Watts served on the Board of Managers of the Stonestown Family YMCA from 2002 to 2017. This is an approximately 30,000 square foot health club facility. He was active on the Facilities Committee. He served as the Board Chair in 2008. He has been a member of the Olympic Club in San Francisco since 1976. He served the Forest Hill Neighborhood Association as President from 2013 to 2017 and as a Director from 2020 to 2022.

EDUCATION

Bachelor of Arts, University of California, Davis

PROFESSIONAL AFFILIATION

State of California Certified General Real Estate Appraiser No. AG015362



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Mark A. Watts

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

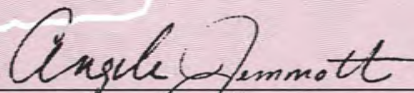
“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 015362

Effective Date: August 16, 2023

Date Expires: August 15, 2025


Angela Jemmott, Bureau Chief, BREA

3071201

QUALIFICATIONS OF SARA A. COHN, MAI
California Certified General Real Estate Appraiser No. AG014469

EXPERIENCE

Sara A. Cohn is a Partner with Watts, Cohn and Partners, Inc. a new firm providing commercial real estate valuation. From 1988 to 2016, she worked for Carneghi and Partners and was a Senior Project Manager/Partner in their San Francisco office. Carneghi and Partners, and now Watts, Cohn and Partners, provide real estate appraisal and consulting services in the San Francisco Bay Area. Clients include financial institutions, government agencies, law firms, development companies and individuals. Typical assignments include both valuation and evaluations of a broad variety of property types, uses and ownership considerations.

Ms. Cohn has over 30 years of appraisal experience. She has completed a wide variety of valuation and evaluation analyses. Ms. Cohn has extensive knowledge of the San Francisco Bay Area and has appraised many property types including office buildings, industrial properties, retail centers, hotels, residential projects, mixed-use properties and development sites. Recent work has involved the analysis of commercial buildings, residential subdivisions, valuation of affordable housing developments with bond financing and/or Low-Income Housing Tax Credits (LIHTCs), assessment districts, as well as co-housing projects.

EDUCATION

Bachelor of Arts, University of California, Berkeley, 1978

Successful completion of all professional appraisal courses offered by the Appraisal Institute as a requirement of membership.

Continued attendance at professional real estate lectures and seminars.

PROFESSIONAL AFFILIATION AND STATE CERTIFICATION

Appraisal Institute - MAI Designation (Member Appraisal Institute) No. 12017
Continuing Education Requirement Complete

State of California Certified General Real Estate Appraiser No. AG014469
Certified Through March 2023

State of California Licensed Landscape Architect No. 2102

Member, Board of Directors, Northern California Chapter of the Appraisal Institute,
2008-2010

Seminars Co-Chair, Northern California Chapter of the Appraisal Institute, 2005-2007



Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
REAL ESTATE APPRAISER LICENSE

Sara A. Cohn

has successfully met the requirements for a license as a residential and commercial real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified General Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AG 014469

Effective Date: March 10, 2023

Date Expires: March 9, 2025

Loretta Dillon, Deputy Bureau Chief, BRE

3067655