



SANTA CLARA VALLEY WATER DISTRICT

NON-AGENDA

June 23, 2023

Board Policy EL-7 Communication and Support to the Board
The BAOs shall inform and support the Board in its work.

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160		Email from Sanchit Sharmaa to the board, dated 6/21/23, regarding potential unauthorized use of the Naturally Occurring Asbestos Management database (NOA) developed by Sansoft IMS for the Calaveras Dam Replacement Project, for the Anderson Dam Seismic Retrofit Project. C-23-0139
164		Email from Ron Chachopo to Jennifer Codianne, copied to the board, dated 6/20/23, regarding damaged fence gate entering into Saratoga Creek near Moon Lite Shopping Center. C-23-0140

		<u>OUTGOING BOARD CORRESPONDENCE</u>
169		Email from Director Eisenberg to Shaun Coleman, dated 6/14/23, responding to concerns for loud boat on Almaden Reservoir at night.
171		Email from Director Estremera to Marge Lundberg, dated 6/14/23, regarding rodent activity and mosquito concerns along Canoas Creek.
176		Email from Vice Chair Keegan to Phil Chun, dated 6/14/23, regarding concerns for encampments along Saratoga Creek adjacent to Forbes Avenue.
179		Email from Director Keegan to Bruce Neill, dated 6/18/23, regarding water quality and wildlife protections for the Coyote Creek Flood Mitigation Measurers Project.
182		Email from Director Eisenberg to John Shultz, dated 6/21/23, regarding concerns for debris on Stevens Creek.
184		Email from Director Santos to Sandra Harrison Kay, dated 6/20/23, regarding fence damaged and trash concerns along Upper Penitencia Creek.
187		Email from Director Eisenberg to Shan Ke moitra, dated 6/20/23, regarding joining the Youth Commission.

CEO BULLETIN

CEO BULLETIN



To: Board of Directors
From: Rick L. Callender, CEO

Weeks of June 9 – June 22, 2023

Board Executive Limitation Policy EL-7:

The Board Appointed Officers shall inform and support the Board in its work. Further, a BAO shall 1) inform the Board of relevant trends, anticipated adverse media coverage, or material external and internal changes, particularly changes in the assumptions upon which any Board policy has previously been established and 2) report in a timely manner an actual or anticipated noncompliance with any policy of the Board.

Item	IN THIS ISSUE
<u>1</u>	Legislature Passes Preliminary State Budget Bill
<u>2</u>	Procurement Open House Brings Over 200 Vendors to Valley Water
<u>3</u>	Summary of San Jose City Council Item on Valley Water Cherry Avenue Site (Item 8.4. City Initiatives Roadmap: Recreational Vehicles Communities Support Parking and Emergency Interim Housing)
<u>4</u>	Valley Water is Gearing Up for Microplastics Monitoring
<u>5</u>	Valley Water's public meeting on the Coyote Creek Flood Management Measures Project
<u>6</u>	<u>Eisenberg</u> Provide the Board with a list of unclassified salaries. R-23-0006
<u>7</u>	<u>Eisenberg</u> Provide Director Eisenberg with the unfiltered, full comments from the 2023 Employee Survey. I-23-0018

1. Legislature Passes Preliminary State Budget Bill

On June 15, 2023, the State Legislature passed state budget legislation on a party-line vote of 61-14 in the Assembly and 32-8 in the Senate, with Republican members opposing the measure. The budget bill, SB 101 (Skinner), authorizes General Fund expenditures of \$227 billion, assumes \$235.5 billion in total General Fund resources, and continues to prioritize issues such as housing, homelessness, and climate change resilience in the face of a projected \$31.5 billion deficit. This is the Legislature's version of the state budget and serves as a starting point for negotiations with the Governor, who proposed a significantly different budget as well as several budget trailer bills on infrastructure permit streamlining that have been rejected by legislative budget committees.

There are several Valley Water priorities in the Legislature's state budget, including \$100 million for a new dam safety local assistance program, \$310 million for recycled water grants, and \$75 million for the State Flood Control Subventions Program. These appropriations are the precursors for grant opportunities for Anderson Dam, the Purified Water Project, and federally authorized Valley Water flood protection projects such as the Shoreline Project.

The Legislature rejected the Governor's proposed cut of \$550 million from coastal resilience and adaptation funding that was previously appropriated. Instead, funding is delayed with \$258.5 million from the 2023-24 budget year moved to the following year. These appropriations are precursors for grant opportunities for sea level rise projects such as Valley Water's Shoreline Project.

The passage of a state budget by the Legislature, begins a "black box" negotiation between the Governor and the legislative leadership. When there is agreement, a new budget bill will be released to the public. Typically, the Legislature votes on the bill after 72 hours of public disclosure. Further budget bills may be enacted through the end of the legislative session on September 14, 2023. Valley Water's Office of Government Relations has been a leading advocate for dam safety, recycled water, sea level rise, and flood subventions funding and will continue to strongly push for state appropriations that benefit Valley Water projects and programs.

For further information, please contact Bart Broome at (408) 630-4508.

2. Procurement Open House Brings Over 200 Vendors to Valley Water

On May 30, 2023, Valley Water hosted a Procurement Open House (Open House) at its Headquarters Boardroom. Valley Water's consultant, Minority Business Consortium (MBC) supported Valley Water with planning and facilitating the event, which turned out to be an incredible success. The Open House provided an invaluable platform for diverse businesses to connect with Valley Water's project managers and procurement staff, to learn about doing business with Valley Water and discuss upcoming opportunities.

The turnout was exceptional, with over 200 diverse businesses actively participating in the Open House. Moreover, after the Open House, Valley Water witnessed a continued surge of interest from vendors, with over 50 businesses registering as new vendors on our e-procurement portal (Planet Bids), which further expands the pool of potential diverse contractors for Valley Water projects.

The feedback received from attendees has been overwhelmingly positive, with many attendees stating that the Open House was the best event, organized by a public sector agency, that they had ever attended. This resounding endorsement is a testament to the meticulous planning, extensive on-site preparation, effective internal and external communications, and unwavering support and participation from staff. Valley Water and MBC's collective efforts played a vital role in creating an exceptional experience for all attendees, fostering a positive impression of Valley Water, and its commitment to diversity in our procurement process.

This event accomplishes and demonstrates the effectiveness of Valley Water's outreach efforts and reflects the growing appeal of Valley Water as a collaborative, inclusive, and equitable organization. We are confident that this successful Open House will pave the way for fruitful partnerships, bringing innovation and diversity to projects and ultimately contributing to the success of Valley Water's mission.

For further information, please contact Tony Ndah at (408) 630-2208.

3. Summary of San Jose City Council Item on Valley Water Cherry Avenue Site (Item 8.4. City Initiatives Roadmap: Recreational Vehicles Communities Support Parking and Emergency Interim Housing)

On January 18, 2023, the Valley Water Board of Directors (Board) held a special meeting to discuss Valley Water's approach to address encampments of unsheltered people along waterways and on Valley Water property. The Board provided input on the utilization of Valley Water lands to benefit unsheltered people living in riparian corridors as well as on collaborative efforts with other local municipalities and agencies. The Environmental Creek Cleanup Committee has also had past discussions on utilizing Valley Water lands for possible housing.

For the past six months, Valley Water and the City of San Jose (City) have been working jointly on pursuing the undeveloped 2.52-acre lot along Cherry Avenue site for emergency interim housing (EIH). This included working with the City as well as various stakeholders such as the Santa Clara Valley Habitat Agency, U.S. Fish and Wildlife Service, and California Department of Fish and Wildlife, to ensure the site will be able to house up to 100 individuals, while still protecting the habitat along the Guadalupe River, which is adjacent to the site.

During the San Jose City Council meeting held on June 6, 2023, the City Council approved staff's recommendation to pursue the Cherry Avenue site for EIH development, with a minor amendment to work with the County of Santa Clara (County). The amendment was made based on the City Council's discussion to explore County lands and have them provide more outreach and support. The City Council's approval allows the City and Valley Water to start negotiating.

Anticipated next steps in this process include:

- The City and Valley Water will negotiate an agreement. The agreement may not need to go to City Council for approval.
- The City will begin planning and designing the site to shelter 100 individuals.
- If the City uses state-built homes, the construction period would be 6-9 months. If not, it will take 9-12 months to build out.
- If the City does not use state-built homes, the construction agreement would need to go to the City Council for approval.

For further information, please contact Marta Lugo at (408) 630-2237.

4. Valley Water is Gearing Up for Microplastics Monitoring

As reported in a previous CEO Bulletin, Valley Water was selected by the Division of Drinking Water (DDW) to participate in Phase 1 Microplastics Monitoring for drinking water sources. Following the adoption of a Policy Handbook that established testing methods and reporting protocols for microplastics in drinking water, DDW held a workshop on May 22, 2023, to discuss the monitoring timeline, consumer messaging strategies, sampling standards and methods.

In addition, it was announced that the selected water systems, including Valley Water, must submit a monitoring plan to DDW by July 7, 2023, identifying their preferred source water sampling locations, including the rationale for selecting these locations. Valley Water has been proactively evaluating ways to streamline the anticipated monitoring requirements, and in collaboration with Zone 7 Water Agency and the Alameda County Water District, has already submitted a draft plan for joint monitoring at the South Bay Aqueduct (SBA). Valley Water also plans to propose additional sampling consolidation for Valley Water's treatment plants. DDW will review the proposed plans by August 25, 2023, and issue monitoring orders afterwards.

It is anticipated that monitoring will start in late 2023, or early 2024, and the results will be communicated to the public via the annual water quality report. Valley Water will continue to proactively track this rapidly evolving topic, and work collaboratively with regulatory bodies and partner water suppliers to prepare for the upcoming monitoring activities.

For further information, please contact Sam Bogale at (408) 630-3505

5. Valley Water's public meeting on the Coyote Creek Flood Management Measures Project

On June 6, 2023, Valley Water hosted the first of two pre-construction public meetings for the Coyote Creek Flood Management Measures Project. The hybrid event at Golden Wheel Mobile Home Park in San Jose attracted a total of 25 public participants, with five attending in person and 20 joining virtually.

Director Santos welcomed attendees and kickstarted a project presentation that included an overview of the work and what to expect during construction. A question-and-answer session followed, where staff engaged with the community. Spanish and Vietnamese interpreters were also available to offer their services.

A link to the recording of the public meeting is available on the project website and Valley Water's YouTube channel.

Please contact Donald Rocha at (408) 630-2338 for further information.

6. Eisenberg

**Provide the Board with a list of unclassified salaries.
R-23-0006**

In response to Board Member Request R-23-0006, a list of Valley Water's current unclassified employees' salaries was provided to the Board on June 22, 2023.

For further information, please contact Patrice McElroy at (408) 630-3159.

7. Eisenberg

**Provide Director Eisenberg with the unfiltered, full comments from the 2023 Employee Survey.
I-23-0018**

The entire 2023 Employee Survey final report, including the report details, survey development process, survey results, key findings, themes, and recommendations, was sent to all Board members on June 8, 2023.

Our understanding is that Newhouse Project Consulting (NPC) has aggregated all the individual employee comments for similarity/themes and either reported them under each applicable theme and/or included them in the summary at the end of the report.

We also understand that NPC provided a summary of comments to sanitize specific comments that are demeaning and/or outright racist, are potentially self-identifying, raise concerns of maintaining anonymity, or call out individuals by name and are potentially libelous. Staff did not request that NPC provide raw data and will rely on their third-party review of the comments and the compilation

and analysis provided to develop action items and next steps from the survey results.

The contract with NPC has concluded, and at this juncture it would take more than four hours for staff to sanitize specific comments that are demeaning and/or outright racist, are potentially self-identifying, or call out individuals by name and are potentially libelous. Therefore, this exact request will need to go to the Board for authorization of this requested action, however staff will recommend that the Board considers referring a discussion and evaluation of this informal board member request to the Diversity and Inclusion Committee.

For further information, please contact Patrice McElroy at (408) 630-3159.

BOARD MEMBER REQUESTS and Informational Items

Report Name: Board Member Requests

Request	Request Date	Director	BAO/Chief	Staff	Description	20 Days Due Date	Expected Completion Date	Disposition
I-23-0018	06/13/23	Eisenberg	Yoke	Mcelroy	Director Eisenberg requests the unfiltered, full comments from the 2023 Employee Survey.	07/03/23		
R-23-0006	06/13/23	Eisenberg	Yoke	Mcelroy	Provide the Board with a list unclassified salaries.	07/03/23		
R-23-0007	06/13/23	Beall	Hakes	Codianne	Participate in a lessons learned discussion on providing housing options to the unhoused along creeks.	07/03/23		
R-23-0008	06/13/23	Beall	Hakes	Bourgeois	Staff to work with Director Beall on opportunities to promote habitat that will help the Monarch Butterfly survive.	07/03/23		



MEMORANDUM

FC 14 (08-21-19)

TO: Rick L. Callender, Esq.
Chief Executive Officer

FROM: Karl Neuman, Acting
Deputy Operating Officer

SUBJECT: Supplemental Information Regarding
Real Estate Acquisitions for the Anderson
Dam Tunnel Project, Part of the Federal
Energy Regulatory Commission Order
Compliance Project

DATE: June 14, 2023

On June 27, 2023, the Board of Directors will be asked to consider and approve the acquisition of Mr. Martin E. Holler, Trustee full fee acquisition of one parcel for the Anderson Dam Tunnel Project (ADTP), part of the Federal Energy Regulatory Commission Order Compliance Project.

Santa Clara Valley Water District (Valley Water) is undertaking the Anderson Dam Federal Energy Regulatory Commission (FERC) Order Compliance Project (FOCP) as a result of the February 20, 2020, directive from FERC to implement interim risk reduction measures at Anderson Dam to protect the public from risk of dam failure due to seismic activity. ADTP, Project No. 91864006, is one of five Capital Construction Projects comprising the FOCP. ADTP is currently being constructed and includes building a diversion system to augment the existing outlet, consisting of a new diversion tunnel, an outlet structure, a micro-tunnel lake tap, and modifications to Coyote Creek just downstream of the base of the dam. ADTP also includes reservoir bank and rim stability improvements, and existing intake structure modification.

The purpose of the ADTP reservoir bank and rim stability improvements is to address ground movement associated with pre-existing landslide areas around Anderson Reservoir. One of the landslide areas that requires stabilization is known as the "Hoot Owl Way Landslide," located on the reservoir slope below Hoot Owl Way in the Holiday Lake Estates community. Slope movements at the Hoot Owl Way Landslide have been documented in the past during reservoir operations, seismic events, and other drought and flood related circumstances, and were monitored during the drawdown of Anderson Reservoir in 2020.

When the new diversion system becomes operational, rapid drawdowns during heavy storms may contribute to subsequent slope movement. The ADTP team developed alternatives to mitigate future slope movements around the reservoir using engineering solutions such as soil nails, retaining walls, regrading, shear keys, and drainage improvements. However, analysis of the Hoot Owl Way landslide area determined these solutions may not fully prevent further movement of the slope. Valley Water also considered precautionary acquisition of the nine parcels that are materially threatened by the Hoot Owl Way Landslide as a mitigation alternative. After evaluating the various

mitigation alternatives, Valley Water determined that the most feasible option is to pursue acquisition of all nine parcels that may be affected by the Hoot Owl Way Landslide.

The following property is located on the reservoir slope and has been identified as a property where ground movement associated with pre-existing landslide requires stabilization. Precautionary acquisition of these properties and restoration to a more natural condition is determined to be the most appropriate way to address risks threatened by the Hoot Owl Way Landslide.

Martin E. Holler, Trustee

The full fee title acquisition from Mr. Martin E. Holler, Trustee is a total of 15,234 square feet, APN: 729-37-019 located at 17518 Hoot Owl Way, Morgan Hill, CA.

Valley Water retained Chapman & Patton, Real Estate Appraisers and Consultants, to appraise the properties. Chapman & Patton established fair market value of \$860,000 for 17518 Hoot Owl Way as of January 22, 2022. An offer in the amount of \$860,000 was made to the owner on April 7, 2022.

Martin E. Holler obtained a second appraisal from Metropolitan Appraisal Services (Metro). On May 20, 2022, Valley Water received a copy of the appraisal report from Mr. Holler with a Date of Appraised Value of May 4, 2022. The fair market value established by the Metro appraisal was \$880,000.

On August 19, 2022, Mr. Holler presented a counteroffer in the amount of \$2,000,000 along with various requests for clarification pertaining to relocation benefits. During the next several months there were regular communications between the Associated Right of Way Services (ARWS) Relocation Specialist, retained by Valley Water for this project, Mr. Holler and the Valley Water Real Estate Agent, Edna Campero to determine the relocation benefits to which Mr. Holler is entitled.

On November 22, 2022, the Valley Water Board approved the Relocation Impact Study and Last Resort Housing Plan for the Anderson Dam Tunnel Project as Part of the Federal Energy Regulatory Commission Order Compliance Project, Under the Anderson Dam Seismic Retrofit Project, Project No. 91864006. As provided in the Relocation Plan, on August 25, 2022, Mr. Holler was provided with a Conditional Entitlement Letter (CEL) (Attachment 3) outlining the relocation benefits to which he, as a displaced owner/resident, is entitled. One of these benefits is a price differential payment based on the anticipated cost of a decent, safe, and sanitary comparable replacement dwelling. The amount of the price differential payment was determined to be \$270,000, as set forth in Section III. Replacement Housing Payment, in the CEL.

On January 26, 2023, Valley Water informed Mr. Holler that it would consider a third appraisal by an appraiser of Mr. Holler's choice. However, Mr. Holler chose to not obtain a third appraisal.

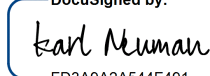
On April 25, 2023, after reviewing the offer packet, the CEL and further negotiations, Mr. Holler entered into agreement with Valley Water's purchase offer in the amount of

\$1,150,000, subject to board approval. The final sale price represents a final settlement for acquisition of the real property at the appraised value of \$880,000 and settlement of the price differential payment element of the Relocation Plan in the amount of \$270,000.

In the Right of Way Agreement, a standard contamination provision permitting Valley Water to offset contamination remediation costs against the sale price has been removed at the request of the owner. It is replaced by a representation from the owner that she has no actual knowledge of any hazardous materials affecting the property. Based on Valley Water's inspection of the property and Valley Water's intended uses of the property, it is staff's determination that removing the contamination provision will not likely subject Valley Water to significantly increased risks.

The parties agreed that the owner may select the closing date for the acquisition of this property so long as the closing occurs not later than August 31, 2023. This will facilitate the owner locating a new residence and will not interfere with the Valley Water project.

The proposed acquisition of this property above will be presented to the Board of Directors for consideration and approval on June 27, 2023.

DocuSigned by:

ED3A9A2A544E491...
Karl Neuman, P.E.
Acting Deputy Operating Officer
Watersheds Design and Construction

Attachments: Attachment 1 (Appraisal)
Attachment 2 (Appraisal)
Attachment 3 (Conditional Entitlement Letter)

ec: M. Richardson, B. Yerrapotu, C. Hakes, R. McCarter, K. Neuman, B. Magleby

bm:rc

August 25, 2022

Martin Holler
17518 Hoot Owl Way
Morgan Hill, CA 95037

Re: Conditional Entitlement Letter
Santa Clara Valley Water District – Anderson Dam Tunnel Project (ADTP)
Affected Property: 17518 Hoot Owl Way
APN: 729-37-019

Dear Mr. Holler:

Previously, the Santa Clara Valley Water District (Valley Water) notified you of its efforts to acquire the property that you own and occupy at 17518 Hoot Owl Way in Morgan Hill, California. Valley Water also notified you of your eligibility to receive relocation assistance under its Relocation Assistance Program. Valley Water has developed its Relocation Assistance Program to ensure that uniform, fair, and equitable treatment is afforded to all persons displaced from their homes as a result of its actions so that no person shall suffer disproportionate injury as a result of a project created to benefit the public as a whole.

Based upon the information provided to Valley Water and its relocation consultant, Associated Right of Way Services, Inc., it has been determined that you have been an occupant of the property noted above for 90 consecutive days or more immediately preceding the date Valley Water initiated negotiations with you. Therefore, you are eligible to receive assistance in accordance with the following laws and regulations governing relocation assistance:

Law: California Government Code §7260 et seq.
Regulations: California Code of Regulations, Title 25, Chapter 6

Your Relocation Advisor, Ms. Emily Plurkowski of Associated Right of Way Services, Inc., is available to explain these benefits to you if you have any questions. A more detailed description of this assistance is available in the enclosed Relocation Assistance Handbook. In general, these benefits include the following:

- I. **Relocation Advisory Services.** Your Relocation Advisor, Ms. Plurkowski, will help you find comparable replacement housing in the area. She will also help you file claims for payment with Valley Water and will deliver all necessary notices.

Your Relocation Advisor will identify comparable replacement dwellings within your financial means that are available to you and will provide assistance in obtaining comparable housing of your choice, including assistance in the referral of complaints of discrimination to the appropriate Federal, State or local fair housing enforcement agency. Please continue to

communicate with Ms. Plurkowski and provide her with information as requested so that she can provide you with assistance as needed.

All services will be provided to you in such a way as to ensure that the relocation process does not result in different or separate treatment on account of race, color, religion, national origin, sex, marital status, familial status, or any basis protected by state and federal anti-discrimination laws, or any other arbitrary circumstances.

II. **Payment for Moving Expenses.** You may choose one of the following options to cover costs related to moving your personal property to a replacement site;

- (A) pay a professional moving company to move your personal property and be reimbursed by Valley Water upon completion,
- (B) receive a fixed moving expense and dislocation allowance of \$3,260 to move ten (10) rooms worth of items if you choose to move your own personal property, or
- (C) choose a combination of the two moving options, depending upon your circumstances.

More detail on what is covered under Moving Expenses can be found in the enclosed Relocation Assistance Handbook.

III. **Replacement Housing Payment.** Since you have occupied the property as your primary residence for at least 90 days immediately prior to the initiation of negotiations, you are eligible to receive a replacement housing payment to help you rent or purchase a replacement dwelling. The payment will be based on the cost of a comparable replacement dwelling that has been determined, as well as the actual cost you pay to acquire a new permanent dwelling.

Last Resort Housing. Based upon the current available market in the city of Morgan Hill in comparison to the acquisition price, Valley Water has determined that you are eligible to receive assistance under the Last Resort Housing Program so that the cost to purchase a comparable house is affordable to you.

Comparable Replacement Dwelling. Valley Water will assist you with purchasing a comparable home that is Decent, Safe, and Sanitary¹. Valley Water has determined that a comparable single-family residence (SFR) in the city of Morgan Hill would be \$1,150,000. In order to receive the maximum amount of relocation benefits of \$270,000, you would need to purchase a home for \$1,150,000 or greater. Your maximum benefit under this program is shown below.

Price Differential Calculations:

1. Most Comparable Replacement Property as Adjusted	\$ 1,150,000
2. Displaced Property Purchase as Adjusted	\$ 880,000
3. Differential Payment	\$ 270,000

¹ State regulations define Decent, Safe, and Sanitary as housing that is sound, weather tight condition, and in good repair. It is housing that meets local occupancy codes, safe electrical wiring system for lighting and other devices; contain a heating system capable of sustaining a healthful temperature (of approximately 70 degrees). Please speak with your Relocation Advisor.

You may search for your own replacement housing. It is important that you maintain communication with your Relocation Advisor before making any commitments to rent or purchase replacement housing so that you do not jeopardize your claim for assistance in any way.

Payment of Claims. You must move into a replacement rental dwelling within one year of the date you vacate the home acquired by Valley Water. You must file all claims for payment within 18 months of the date you vacate. If you purchase a replacement dwelling less than \$1,150,000 then your Replacement Housing Payment will be based on the actual cost of the replacement dwelling and your total Replacement Housing Payment may be less than indicated above.

Your Relocation Advisor can help you to prepare all claims for Moving and Replacement Housing Payments. You should submit all signed and documented claims to your Relocation Advisor for processing. All claims must be submitted to Valley Water within 18 months of the date that you move from the property that you now occupy.

Your Right to Appeal. If you do not agree with a decision made by Valley Water related to the Relocation Assistance Program, you may appeal the decision. All appeals must be submitted within 18 months following the date you move from the property you currently occupy. Information on the Appeal Process is available upon request. Please speak with your Relocation Advisor for additional information on the appeal process.

Relocation Payments are Not Considered Income. 42 U.S.C. 4636 states that payments are not to be considered as income for revenue purposes or for eligibility for assistance under Social Security Act or other Federal Law. No payment received under 49 CFR 24 shall be considered as income for the purposes of title 26, U.S. Code; or for the purposes of determining the eligibility or the extent of eligibility of any person for assistance under the Social Security Act [42 U.S.C. 301 et seq.] or any other Federal law (except for any Federal law providing low-income housing assistance).

This is not a notice to vacate. Valley Water will not require you to move until you have received at least 90 days advance written notice of the date by which you must vacate.

Please refer to the enclosed Relocation Assistance Handbook. It explains your rights and some things you must do to obtain relocation payments. Therefore, do not commit yourself to rent or buy a replacement dwelling until you arrange to have the home inspected by your Relocation Advisor. Your Relocation Advisor will be available to assist you in the relocation process and will explain your rights and help you obtain the relocation payments and other assistance for which you are eligible. If you have any questions, please call your Relocation Advisor, Ms. Plurkowski.

Holler
August 25, 2022
Page 4 of 4



Ms. Emily Plurkowski, Relocation Advisor
2300 Contra Costa Boulevard, Suite 525
Pleasant Hill, CA 94523
(925) 691-2863 • (925) 691-6505 fax
EPlurkowski@arws.com

We appreciate your cooperation in this process as Valley Water continues its efforts to improve our community.

Sincerely,

A handwritten signature in blue ink, reading 'Bill Magleby', is positioned above the typed name.

Bill Magleby, SR/WA
Senior Real Estate Agent
Valley Water

Enclosures

(1) Relocation Assistance Handbook

cc: Emily Plurkowski – AR/WS, Inc.

Certification of Delivery

- ☐ This letter was sent via first class and certified mail on _____.
- ☐ This letter was personally delivered on _____.

Signature:

Date:

APPRAISAL REPORT OF



**17518 Hoot Owl Way
Morgan Hill, CA 95037-6524**

PREPARED FOR

**Martin E. Holler
17518 Hoot Owl Way
Morgan Hill, Ca 95037**

AS OF

05/04/2022

PREPARED BY

**Metropolitan Appraisal Services
1935 Giampaoli Drive
San Martin, CA 95046
metro1234@aol.com
408) 683-4923**

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SUMMARY OF SALIENT FEATURES

File No. 05042022
Case No. 05042022

SUBJECT INFORMATION		
Subject Address	17518 Hoot Owl Way	
Legal Description	Tract 3453 Holiday Lake Estates Book 169 Page 29 Page 33 Lot 171)	
City	Morgan Hill	
County	Santa Clara	
State	CA	
Zip Code	95037-6524	
Census Tract	5123.08	
Map Reference	Barclay 116PG-72VT-40HZ	
SALES PRICE		
Sale Price	\$	n/a
Date of Sale	n/a	
CLIENT		
Borrower	n/a	
Lender/Client	Martin E. Holler	
DESCRIPTION OF IMPROVEMENT		
Size (Square Feet)	1,268	
Price per Square Foot	\$	0.00 MV
Location	B;Res;WtrFr	
Age	68	
Condition	C4	
Total Rooms	5	
Bedrooms	2	
Baths	2.0	
APPRAISER		
Appraiser	Patrick W. McElroyAG010778	
Date of Appraised Value	05/04/2022	
VALUE		
Final Opinion of Value	\$	880,000

**Metropolitan Appraisal Services
Transmittal Letter**

Martin E. Holler
17518 Hoot Owl Way
Morgan Hill, Ca. 95037

05/16/2022

Subject: Land Appraisal of 17518 Hoot Owl Way, Morgan Hill, Ca. 95037
APN# 729-37-019

Dear Martin and Linda:

In accordance with your request, I have appraised the subject property. I understand this appraisal is to determine the estimated market value for subject property that is being purchased by the Santa Clara Valley Water District for the Anderson Dam Tunnel Project purposes(Eminent Domain).

The property rights appraised are fee simple title assuming no indebtedness against the property. The purpose of this appraisal is to estimate the market value of the subject property as of May 04, 2022, and it is being purchased by the Santa Clara Valley Water District. Market value as defined in this appraisal is defined elsewhere in this report.

Your attention is invited to the attached pages indicating data collected and analyzed by this appraiser in formulating the opinion of value. Also attached is a resume of the Appraiser's Qualifications and Certification and Statement of Limiting Conditions. As a result of my investigation and analysis, some of which is described in this report, it is my opinion that as of May 04, 2022, the market estimate of partial interest of subject property is:

EIGHT HUNDRED EIGHTY THOUSAND DOLLARS

\$880,000

Cordially,

Patrick W. McElroy
State Certified General Appraiser
California AG010778

Uniform Residential Appraisal Report

SUBJECT

The purpose of this appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address17518 Hoot Owl WayCityMorgan HillStateCAZip Code95037-6524

Borrowern/aOwner of Public RecordMartin Holler & Linda M. Holler TrustCountySanta Clara

Legal DescriptionTract 3453 Holiday Lake Estates Book 169 Page 29 Page 33 Lot 171)

Assessor's Parcel #729-37-019Tax Year2021R.E. Taxes \$3,891

Neighborhood NameHoliday Lake EstatesMap ReferenceBarclay 116PG-72VT-40HZ Census Tract5123.08

Occupant[X] Owner[Tenant] VacantSpecial Assessments \$none known[X] PUDHOA \$624per year[X] per month

Property Rights Appraised[X] Fee Simple[Leasehold] Other (describe)Di Minimis PUD/Common area has lminimal effect on subject's value

Assignment Type[Purchase Transaction] Refinance Transaction[X] Other (describe)Eminent Domain

Lender/ClientMartin E. HollerAddress17518 Hoot Owl Way, Morgan Hill, Ca 95037

Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? Yes[X] No

Report data source(s) used, offerings price(s), and date(s).MLS

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price\$Date of ContractIs the property seller the owner of public record? YesNoData Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? YesNo

If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %		
Location	Urban	X	Suburban	Rural	Property Values	Increasing	X	Stable	Declining	PRICE	AGE	One-Unit	75 %
Built-Up	Over 75%	X	25-75%	Under25%	Demand/Supply	Shortage	X	In Balance	OverSupply	\$ (000)	(yrs)	2-4 Unit	5 %
Growth	Rapid	X	Stable	Slow	Marketing Time	Under3mths	X	3-6 mths	Over 6 mths	700	Low new	Multi-Family	0 %
Neighborhood Boundaries Subject's neighborhood is bordered by Cochrane Road North; East foothills of Morgan Hill to the East; Tennant Avenue to the South and Highway 101 to the West.									2,000	High	55	Commercial	0 %
Neighborhood Description See Comment Addendum									1,500	Pred.	43	Other Vacant	20 %

Market Conditions (including support for the above conclusions) There has been an up turn in subject's market area over the past 10 years. Property values presently appear to be stable over the last 12 months; and there is a current low supply of properties for sale, and a low number of sales. When sales concessions occur, they appear to be reasonable, with little or no effect upon values.

SITE

DimensionsIrregularArea12,802 sf netShapeIrregular RectangleViewB;Wtr;Mtn

Specific Zoning ClassificationHSZoning DescriptionHS-(Residential Hillside)

Zoning Compliance[X] Legal[Legal Nonconforming (Grandfathered Use)] No Zoning[Illegal (describe)]

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? XYesNoIf No, describe.

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements--Type		Public	Private
Electricity	X		Water	X	Street	Asphalt/Brick		X
Gas		X	Propane	X	Alley	Na		

FEMA Special Flood Hazard Area[Yes] XNoFEMA Flood ZoneDFEMA Map #06085C0461HFEMA Map Date05/18/2009

Are the utilities and/or off-site improvements typical for the market area? XYesNoIf No, describe.

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? XYesNoIf Yes, describe.

See Comment Addendum

IMPROVEMENTS

General Description		Foundation		Exterior Description		materials/condition		Interior		materials/condition	
Units	XOne[One with Accessory Unit]	XConcrete Slab	XCrawl Space	Foundation Walls	Pier & Post/Mud-sil/C5	Floors	Hardwood/Tile/Carpet/C4				
# of Stories	1	[Full Basement]	[Partial Basement]	Exterior Walls	Wood/3	Walls	Sheetrock/Wood/C3				
Type	XDet.[Att.] S-Det./End Unit	Basement Area	0sq. ft.	Roof Surface	Composition/C3	Trim/Finish	Wood/C3				
[X] Existing	[Proposed] Under Const.	Basement Finish	0%	Gutters & Downspouts	Gal. Iron/C3	Bath Floor	Vin/C4				
Design (Style)	Log Cabin	[Outside Entry/Exit]	[Sump Pump]	Window Type	Dual pane/C3	Bath Wainscot	Ceramic/Fib/C4				
Year Built	1954	Evidence of	[Infestation]	Storm Sash/Insulated	Standard/C3	Car Storage	XNone				
Effective Age (Yrs)	40	[Dampness]	[Settlement]	Screens	Yes/C3	[Driveway]	# of Cars0				
Attic	[None]	Heating	XFWA[HWBB] Radiant	Amenities	[Woodstove(s) #0]	Driveway Surface					
[Drop Stair]	[Stairs]	[Other]	FuelNone	XFireplace(s) #	1[FenceNone]	[Garage]	# of Cars0				
[Floor]	XScuttle	Cooling	XCentral Air Conditioning	XPatio/Deck	1[Porch0]	[Carport]	# of Cars0				
[Finished]	[Heated]	[Individual]	[Other0]	[PoolNone]	[Other0]	[Att.]	[Det.] Built-in				
Appliances[Refrigerator] X[Range/Oven] X[Dishwasher] X[Disposal] [Microwave] [Washer/Dryer] [Other (describe)] None											
Finished area above grade contains: 5 Rooms2 Bedrooms2.0 Bath(s)1,268 Square Feet of Gross Living Area Above Grade											
Additional features (special energy efficient items, etc.) See Comment Addendum											
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C4;Kitchen-updated-timeframe unknown;Bathrooms-updated-timeframe unknown;See comments - SUBJECT CONDITION											
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? XYesNoIf Yes, describe											
Subject is located on or near the Coyote Creek Fault, Hayward Fault, and the Calaveras Fault. No other functional or external obsolescence apparent. There is ground movement and settlement around the lake edge and subject's site. Subject has a mud-sil foundation, wood to earth, with pier & post support. Some movement and settlement subject's around foundation is apparent .											
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? XYesNoIf No, describe											

Uniform Residential Appraisal Report

SALES COMPARISON ANALYSIS

There are 23 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 899,988 to \$ 3,700,000 .															
There are 87 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 800,000 to \$ 4,000,000 .															
FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3					
Address		17518 Hoot Owl Way Morgan Hill, CA 95037-6524		17620 Manzanita Drive Morgan Hill, CA 95037			17195 Quail Ln Morgan Hill, CA 95037			17684 Raccoon Ct Morgan Hill, CA 95037					
Proximity to Subject				0.12 miles W			0.51 miles SE			0.47 miles W					
Sale Price		\$a MV		\$ 800,000			\$ 1,200,000			\$ 650,000					
Sale Price/Gross Liv. Area		\$ 0.00 MVq. ft.		\$ 1,025.64 sq. ft.			\$ 781.25 sq. ft.			\$ 1,425.44 sq. ft.					
Data Source(s)				MLS #81876070/DOM 8			MLS #81830917;DOM 5			MLS #81828480;DOM 18					
Verification Source(s)				Doc #25258155			Doc #24943741			Doc #24875403					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment	
Sale or Financing				ArmLth				ArmLth(+13%)		+156,000		ArmLth(+14%)		+91,000	
Concessions				Conv;0				Conv;0				Cash;0			
Date of Sale/Time				s03/22;c02/22				s04/21;c03/21				s03/21;c02/21			
Location		B;Res;WtrFr		B;Res;WtrFr				N;Res;		+50,000		B;Res;WtrFr			
Leasehold/Fee Simple		Fee Simple		Fee Simple				Fee Simple				Fee Simple			
Site		12,802 sf net		18710 sf		-59,080		21882 sf		-90,800		19664 sf		-68,620	
View		B;Wtr;Mtn		B;Wtr;Mtn				B;Wtr;Mtn				B;Wtr;Mtn			
Design (Style)		DT1;Log Cabin		DT1;Log Cabin				DT3;Comtemorary		-25,000		DT1;Cabin		0	
Quality of Construction		Q4		Q4				Q2		-40,000		Q4			
Actual Age		68		68				45		-20,000		44			
Condition		C4		C4				C2		-40,000		C4			
Above Grade		Total	Bdrms	Baths	Total	Bdrms	Baths		Total	Bdrms	Baths		Total	Bdrms	Baths
Room Count		5	2	2.0	5	2	1.1	+10,000	7	3	2.0		3	1	1.0
Gross Living Area		1,268 sq. ft.		780 sq. ft.		+73,200		1,536 sq. ft.		-40,200		456 sq. ft.		+121,800	
Basement & Finished Rooms Below Grade		0sf		0sf				0sf				0sf			
Functional Utility		Average/P & P		Average/Mud-sil		0		Average/CC				Average/P & P			
Heating/Cooling		FWA/No CA		Electric/No CA				FWA/Central Air		-4,000		FWA/Central Air		-4,000	
Energy Efficient Items		Standard		Standard				Standard				Standard			
Garage/Carport		None		None				2ga1cp2dw		-20,000		None			
Porch/Patio/Deck		Porch/Deck/Patio		Porch/Deck/Patio				Porch/Deck/Patio				Porch/Deck/Patio			
Fireplaces		1 FP		1 FP				1 FP				1 FP			
Misc/Solar System		360 SF Storage BldNone		None		+10,000		None		+10,000		None		+10,000	
HOA Fee		\$624/yr		\$880/yr				\$734/yr		0		\$734/yr			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 34,120		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -64,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 170,180	
Adjusted Sale Price of Comparables				Net Adj: 4%				Net Adj: -5%				Net Adj: 26%			
				Gross Adj : 19%		\$ 834,120		Gross Adj: 41%		\$ 1,136,000		Gross Adj: 49%		\$ 820,180	

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data source(s) MetroScan/County Recorder/MLS

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data source(s) CoreLogic/County Recorders

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	County Recorders/CoreLogic	County Recorders/CoreLogic	County Recorders/CoreLogic	County Recorders/CoreLogic
Effective Date of Data Source(s)	05/04/2022	05/04/2022	05/04/2022	05/04/2022

Analysis of prior sale or transfer history of the subject property and comparable sales Subject and Comparable sales/listings had no prior sales or tranfers over the past 36 months.

Summary of Sales Comparison Approach See Comment Addendum

Indicated Value by Sales Comparison Approach \$ 880,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach \$ 880,000 Cost Approach (if developed) \$ 884,016 Income Approach (if developed) \$
The Market Approach, being the prevailing approach to value, was given primary consideration in the final reconciliation. Recent Comparable sales 1, 3, 4, & 5, all lake front properties, were given most weight in the Market Analysis, and was supported by Comp 2 & Comp 6, an active listing,. Comps 1 & 3 are smaller homes that were given less weight.m
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 880,000 , as of 05/04/2022 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

ADDITIONAL COMMENTS

See Comment Addendum

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae.)

Provide adequate information for the lender/client to replicate your cost figures and calculations.
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) . Land Value was derived by the abstraction method. This involves subtracting the depreciated cost of the improvements from the comparable sales to obtain the contributory value of land. Subject's high land value to improvements is typical for this area.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE				= \$	650,000
Source of cost data Marshall & Swift/Appraisers Estimate	Dwelling	1,268	Sq. Ft. @ \$	300.00	= \$	380,400
Quality rating from cost service Average Effective date of cost data May/2022	Storage/Worksp	360	Sq. Ft. @ \$	30.00	= \$	10,800
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Decks/Patio/Driveway/Walkways					60,000
Replacement costs of the improvements are based on Marshall & Swift residential cost handbook, as well as input from	Garage/Carport		Sq. Ft. @ \$		= \$	
contractors. Subject is located on or near the Coyote Creek Fault, Silver Creek Fault, and the Calaveras Fault. No other functional or economic obsolescence apparent. Subject has a life expectancy of 70 years, and an effective age of 40 years. It has 30 years of remaining life.	Total Estimate of Cost-new				= \$	451,200
	Less Physical 57	Functional 0	External 0			
	Depreciation 257,184	0			= \$ (257,184)
	Depreciated Cost of Improvements				= \$	194,016
	"As-is" Value of Site Improvements				= \$	40,000
Estimated Remaining Economic Life (HUD and VA only) 30 Years	Indicated Value By Cost Approach				= \$	884,016

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae.)

Estimated Monthly Market Rent \$ X Gross Multiplier = \$ Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? ☐ Yes ☒ No Unit type(s) ☒ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
Legal Name of Project
Total number of phases Total number of units Total number of units sold
Total number of units rented Total number of units for sale Data source(s)
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data source.
Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowner's Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Metropolitan Appraisal Services
EXTRA COMPARABLES 4-5-6

File No. 05042022
Case No. 05042022

Borrower n/a

Property Address 17518 Hoot Owl Way

City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037-6524
Lender/Client	Martin E. Holler		Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037			

[illegible]

**Metropolitan Appraisal Services
Comment Addendum**

Client:	Martin E. Holler	Client File #:	05042022
Subject Property:	17518 Hoot Owl Way	Appraisal File #:	05042022

Neighborhood:

Subject is located in the Holiday Lake Estates Developments of good quality homes, which is located in the East foothills in the City of Morgan Hill around Anderson Reservoir. The neighborhood is made up of a mixture of older and newer homes, with an average age of 45 years old. The homes in the immediate neighborhood are well maintained. The neighborhood has its own schools and shopping facilities in Morgan Hill. Silicon Valley provides a broad and stable employment base. The community is served by a variety of recreational facilities.

Site:

Subject is located in the unincorporated area of Santa Clara County in the Holiday Lake Estates Development around Anderson Reservoir, in the East foothills of Morgan Hill. Subject property is in the sphere of influence of the City of Morgan Hill. Subject property is benefited by it's location on Lake Anderson. Subject property is part of a Di Minimis PUD where there is minimal effect on value. Streets are privately maintained by the Holiday Lake Estates Development Home Owner's Association thru monthly dues of \$52 per month, except subject's street which is considered a driveway, privately maintained by homeowners on Hoot Owl Way. The subject property is located at 17518 Hoot Owl Way has access from Hoot Owl Way, which crosses diagonally over the adjoining APNs 729-37-017 & 018. This shared driveway has been in place for decades, although no recorded easement was found for benefit of subject property. Subject's site has 15,234 square feet. Hoot Owl Way is a private street that is approximately 40 feet wide near the subject, with a cul-de-sac that encumbers the southwesterly portion of subject's site, approximately 2,600 SF at the southwesterly edge of subject's site. The street frontage is not improved with curbs, gutters, or sidewalks, which is typical for subject's neighborhood. Subject has electric, and propane for gas. Water is provided by the City of Morgan Hill, and subject has a septic system. Subject is located on Anderson Reservoir, and it has a mountain and lake view. Subject's site has a down slope from Hoot Owl Way to the lake front. Subject is zoned HS, hillside site. Subject is located on or near the Coyote Creek Fault, Silver Creek Fault, and the Calaveras Fault, and this typical for subject's area, and does not effect subject's marketability. Subject's site is adjacent to Anderson Lake, which is designated as FEMA flood zone A. There are no other apparent adverse influences and/or conditions. There are two projects currently underway regarding Anderson Dam; the Anderson Dam Tunnel Project and the Anderson Dam Retrofit Project. The projects have prompted the subject property acquisition proposed by Santa Clara Valley Water District for slope anchor system. The location of proposed slope anchors was prompted by Hoot Owl Way Slide and Boat Marina Slide; two land slides along the lake bed that requires securing. Previously, SCVWD was going to install slope anchors beginning on SCVWD property within the lake bed and extend into and beneath the subject property, terminating some 50-75 feet below. The project would of require one slope anchor easement on subject's site to facilitate construction of the project. SCVWD decided it was better to purchase subject property fully than to purchase an anchor easement. Anderson Dam was built in 1950, and currently requires significant upgrades for seismic retrofitting. The project will rebuild the dam in compliance with today's seismic and safety standards and regulations. It will increase the dam's spillway and outlet capacity to allow a rapid, controlled draw down in emergencies and enhance incidental flood protection. SCVWD has a deed restriction area, recorded in 1961 that allows "SCVWD the absolute right to flood and inundate the said lands with water, whether or not such water is local in origin, and without regards to origin, to a height of 640 feet." The existing structures are not affected by the proposed acquisition. The property is improved with a 1-story single family home that was originally built in 1954. As per County records the house contains 1,286 square feet and it has two bedrooms and one bathroom. The dwelling is wood framed with a composition roof. It has a mud-sil and pier and post foundation.

Description of Condition of Property:

Subject has a log cabin style. It has a composition shingle roof that appears to be in average condition. It has a wood exterior is in average condition. Subject is in overall fair to average condition. Subject has a 2br-2ba log cabin style home. It is improved with hardwood floors, vinyl floor in kitchen in poor condition, formic kitchen counters, stainless steel sink in kitchen, painted wood cabinets, brick fireplace, skylights, built in cabinets, cultured marble bathroom vanities, forced air heat, central air, laundry room and storage below, covered patio, wood deck, detached workshop/shed for storage, and natural landscaping. It has drainage appears adequate;

**Metropolitan Appraisal Services
Comment Addendum 2**

Client:	Martin E. Holler	Client File #:	05042022
Subject Property:	17518 Hoot Owl Way	Appraisal File #:	05042022

however, with site movement and settlement drainage may not be adequate. There appears to be some settlement and ground movement on subject's site.

Summary of Sales Comparison Approach:

All comparables were taken from subject's Holliday Estates Development. Most weight was given to Comps 1, 3, 4, & 5 are closed sales and part of subject's Holiday Lake Estates Development with lake frontage similar to subject. All comparables used are located on or near the Coyote Creek Fault, Silver Creek Fault, and the Calaveras Fault.

Comp 1 is similar size 1-story cabin style home located at 17620 Manzanita Drive. It is part of subject's Holiday Lake Estates Development with lake frontage similar to subject property. It has a similar down slope to the lake as subject. It has a good mountain & lake view and similar site utility. It has similar fair quality, and it is in similar fair condition. It has a steep driveway, patio, wood decking, partial basement, no covered parking. It has a HOA fee of \$880/yr. It sold with conventional financing.

Comp 2 is a smaller size 1-story home located at 17195 Quail Court taken from a subject's development, Holiday Lake Estates Development around Anderson Reservoir. It has a an inferior mountain & lake view. It is in superior condition, and it has superior quality of construction. As per MLS, this is a remodeled home with three wood decks, rooftop deck, sloped lot, fire pit, open beamed ceiling, custom wood cabinets, garden window, quartz counters, tile floors in bathrooms, dual pane windows, skylights, 1 fireplaces, central air conditioning, and attached 2-car garage. It has a HOA fee of \$734/mo. It sold with conventional financing.

Comp 3 is located at 17684 Raccoon Court with lake frontage similar to subject. It has a larger 19,664 square feet of land. It has a similar down slope to the lake as subject. It has a small 456 SF cabin on it. It is zoned R1. It sold for \$635,000. It has a good view of the lake and surrounding hills. It sold for cash. The Home Owner's Fee is \$734 per year.

Comp 4 is located at 17470 Hoot Owl Way on a 13,468 SF site. It has a down slope from Hoot Owl Way to the lake front similar to subject. It has a HS zoning similar to subject. It has a larger 2-story 2,535 SF home. As per MLS, it is improved with open beam ceilings, custom cabinets, skylights, 2 fireplaces, wood decks, sun room, loft bedroom, extra storage space, granite kitchen counters, kitchen island, updated bathrooms, marble tub & shower, solar system, patio, and no garage. It sold with conventional financing.

Comp 5 s located at 17452 Hoot Owl Way on a smaller 9,016 SF lot. It is zoned HS, Hillside residential, same zoning as subject. It has a down slope from Hoot Owl Way to the lake. similar to subject. It has a 810 SF cabin on it. As per MLS, it is improved with new hardwood floors, new pellet stove, recessed lighting, updated kitchen wit stainless steel appliances, Corian counters, wrap around wood deck, office or 2nd bedroom, but no garage. It sold for \$730,000. It sold with conventional financing.

Comp 6 is a larger size 2-story contemporary style home taken from a subject's development, Holiday Lake Estates Development around Anderson Reservoir. It is located at 17574 Holiday Drive, a feeder street for the development. It is in superior condition, and it has superior quality. It is not located on the Lake. It has an inferior view of the surrounding mountains. It has 3br-2.0ba with a 1,687 SF. It has a steeper site. As per MLS, updated home with, cathedral ceilings, upgraded kitchen galley, new interior & exterior paint, wood decks, 1 fireplace, open patio, circular driveway, natural landscaping, and 3-car carport. It has a HOA fee of \$880/yr. It an active listing.

A time adjustment was required, due to an increasing market over that past 24 months, and uniqueness of subject property with lake frontage. This made it necessary to use older sales that also have lake frontage like subject property. 1% per month was used for time adjustment for this time period.

Appraiser's estimate \$10.00 per square foot was used for the difference in lot size.

Client:	Martin E. Holler	Client File #:	05042022
Subject Property:	17518 Hoot Owl Way	Appraisal File #:	05042022

\$150 per square foot was used on difference in building size. No adjustment was used for room count difference, which is included in the square foot adjustment.

\$50,000 was used for subject's lake frontage.

\$50,000 was used for view adjustment. \$50,000 adjustment made for site utility.

A \$10,000 adjustment was used for 1/2 bathroom difference, and \$20,000 was used for a full bathroom difference.

\$20,000 to \$40,000 was used for quality of construction adjustment, based on my inspection compared to MLS information on comparables used.

\$20,000 to \$40,000 was used for condition adjustment, based on my inspection compared to MLS information on comparables used.

\$2,000 per year was used for effective age adjustment.

\$4,000 was used for central air conditioning adjustment.

A \$4,000 adjustment was used for fireplace difference.

A \$8,000 was used for garage stall difference. \$4,000 was used for carport stall difference.

\$10,000 was used for solar system adjustment.

\$25,000 was used for style adjustment, log cabin vs contemporary.

1% per month was used for time adjustment.(See Attached MLS Statistics)

5% adjustment was used for Comp 6, an active listing.

Due to the complexities of this appraisal, it was necessary to exceed a 10% line adjustment, 15% net adjustment, and a 25% gross adjustment on comparables.

Also, due to complexities of this appraisal it was necessary to exceed 1-mile from subject property. Subject property is under the predominate value for subject's market area, and there is no impact on subject's marketability.

The Cost Approach is typically higher than the market approach for subject's market area and current economic environment. Market value is less than the cost to build new or replace.

Subject's indicated a reasonable exposure time of 3 to 6 month.

The comparables used in this appraisal report are considered the best available indicators among closed, pending, and current listings considered in the final analysis. All comparables used were typical arms length sales/listings. Additional comparables were viewed and given secondary consideration in the overall analysis.

I have performed a land appraisal service as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

This appraisal report was developed in adherence to lender appraiser independence requirements.

Client:	Martin E. Holler	Client File #:	05042022
Subject Property:	17518 Hoot Owl Way	Appraisal File #:	05042022

The comparables used in this appraisal report are considered the best available indicators among closed, pending, and current listings considered in the final analysis. All comparables used were typical arms length sales/listings. Additional comparables were viewed and given secondary consideration in the overall analysis.

Priority Services Statement

I have performed no appraisal services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Extent of the Appraisal Process

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the data source selection of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable was used. Data believed to be unreliable was not included in the appraisal report.

Appraiser's Independence


Said appraiser, Patrick W. McElroy, is competent to complete this appraisal report in accordance with the competency provision in the USPAP.

Said appraiser, Patrick W. McElroy, has acted in an independent capacity and that the appraisal assignment is not based on requested minimum valuation. A specific valuation or approval of a loan.

Said appraiser, Patrick W. McElroy, has no direct or indirect interest in the property or transaction and/or bias with respect to the parties involved.

Borrower n/a
Property Address 17518 Hoot Owl Way
City Morgan Hill County Santa Clara State CA Zip Code 95037-6524
Lender/Client Martin E. Holler Address 17518 Hoot Owl Way, Morgan Hill, Ca 95037

17518 Hoot Owl Way, Morgan Hill, CA 95037-6524, Santa Clara County
APN: 729-37-019 CLIP: 7441004147

	Beds	Baths	Sale Price	Sale Date
	2	1	\$190,000	07/1986
	Bldg Sq Ft	Lot Sq Ft	Yr Built	Type
	1,286	11,856	1954	SFR

OWNER INFORMATION			
Owner Name	Holler Martin E (Te)	Tax Billing Zip+4	6524
Tax Billing Address	17518 Hoot Owl Way	Owner Occupied	Yes
Tax Billing City & State	Morgan Hill, CA	Owner Name 2	Holler Linda M (Te)
Tax Billing Zip	95037		

LOCATION INFORMATION			
School District	Morgan Hill	Tract Number	3453
Community College District	Gavilan	Property Carrier Route	R009
Location Influence	Lake	Zoning	HS
Census Tract	5123.08	Market Area	1

TAX INFORMATION			
APN	729-37-019	Tax Area	87001
Exemption(s)	Homeowner	Lot Number	171
% Improved	51%		
Legal Description	TRACT 3453 HOLIDAY LAKE ESTA TES BOOK 169 PAGE 29 PAGE 33 LOT 171		

ASSESSMENT & TAX			
Assessment Year	2021	2020	2019
Assessed Value - Total	\$333,652	\$330,232	\$323,757
Assessed Value - Land	\$162,319	\$160,655	\$157,505
Assessed Value - Improved	\$171,333	\$169,577	\$166,252
YOY Assessed Change (\$)	\$3,420	\$6,475	
YOY Assessed Change (%)	1.04%	2%	
Tax Year	Total Tax	Change (\$)	Change (%)
2019	\$3,885		
2020	\$3,859	-\$26	-0.67%
2021	\$3,891	\$32	0.83%
Special Assessment	Tax Amount		
Scco Vector Contro	\$1.02		
Mosquito Asmt #2	\$4.38		
Sfbra Measure Aa	\$12.00		
Scvwd Flood Contr	\$20.88		
Scvosa Measure T	\$24.00		
Library Jpa Cfd 2013-1	\$33.66		
Safe Clean Water	\$69.08		
Total Of Special Assessments	\$165.02		

CHARACTERISTICS			
Land Use - CoreLogic	SFR	Total Baths	1
Land Use - County	Resid Single Family	Full Baths	1
Lot Acres	0.2722	Heat Type	None
Lot Area	11,856	Cooling Type	None
Style	L-Shape	Porch	None
Year Built	1954	Patio Type	Open Patio
Effective Year Built	1960	Parking Type	Type Unknown
Building Sq Ft	1,286	Garage Sq Ft	575
Stories	1	Construction	Wood
Total Rooms	4	Condition	Average
Bedrooms	2	Quality	Average

SELL SCORE			
Rating	Low	Value As Of	2022-05-01 03:23:31
Sell Score	451		

ESTIMATED VALUE			
RealAVM™	\$1,073,800	Confidence Score	58
RealAVM™ Range	\$934,206 - \$1,213,394	Forecast Standard Deviation	13
Value As Of	04/27/2022		

(1) RealAVM™ is a CoreLogic® derived value and should not be used in lieu of an appraisal.

(2) The Confidence Score is a measure of the extent to which sales data, property information, and comparable sales support the property valuation analysis process. The confidence score range is 50 - 100. Clear and consistent quality and quantity of data drive higher confidence scores while lower confidence scores indicate diversity in data, lower quality and quantity of data, and/or limited similarity of the subject property to comparable sales.

(3) The FSD denotes confidence in an AVM estimate and uses a consistent scale and meaning to generate a standardized confidence metric. The FSD is a statistic that measures the likely range or dispersion an AVM estimate will fall within, based on the consistency of the information available to the AVM at the time of estimation. The FSD can be used to create confidence that the true value has a statistical degree of certainty.

LAST MARKET SALE & SALES HISTORY			
Recording Date	07/28/1986	Deed Type	Grant Deed
Settle Date	07/1986	Owner Name	Holler Martin E (Te)
Sale Price	\$190,000	Owner Name 2	Holler Linda M (Te)
Price Per Square Feet	\$147.74	Seller	Kinzel Josephine
Document Number	J0781-308		

Recording Date	10/30/2019	07/28/1986	
Sale Price		\$190,000	
Nominal	Y		
Buyer Name	Holler M & L Living Trust	Holler Martin E & Linda M	Holler Martin E & Holler Linda M
Buyer Name 2		Holler Linda M	Holler Linda M
Seller Name	Holler Martin E & Linda M	Kinzel Josephine	
Document Number	24316469	J0781-308	8876451
Document Type	Grant Deed	Grant Deed	Deed (Reg)

MORTGAGE HISTORY				
Mortgage Date	11/23/2011	02/05/2003	11/29/2000	07/28/1986
Mortgage Amount	\$221,150	\$255,000	\$250,000	\$138,750
Mortgage Lender	Jp Morgan Chase Bk	Comunity Lending	Americas Wholesale Lender	
Mortgage Code	Conventional	Conventional	Conventional	Private Party Lender
Mortgage Type	Refi	Refi	Refi	Resale



Holler Property
17518 Hoot Owl Way, Morgan Hill, CA

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616019451-IM

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

Homeowner's Policy of Title Insurance - 2013; and ALTA Loan Policy - 2006. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred to by this Report is:

Fee

Title to said estate or interest at the date hereof is vested in:

Martin E. Holler and Linda M. Holler, Trustees of the Martin and Linda Holler Living Trust dated October 21, 2019

The land referred to in this Report is situated in the unincorporated area of the County of Santa Clara, State of California, and is described as follows:

LOT 171, as delineated upon that certain Map entitled "Tract No. 3453 Holiday Lake Estates Unit No. 1", filed for record in the Office of the Recorder of the County of Santa Clara, State of California, on November 14th, 1963 in Book 169 of Maps, at Pages 29, 30, 31, 32 and 33.

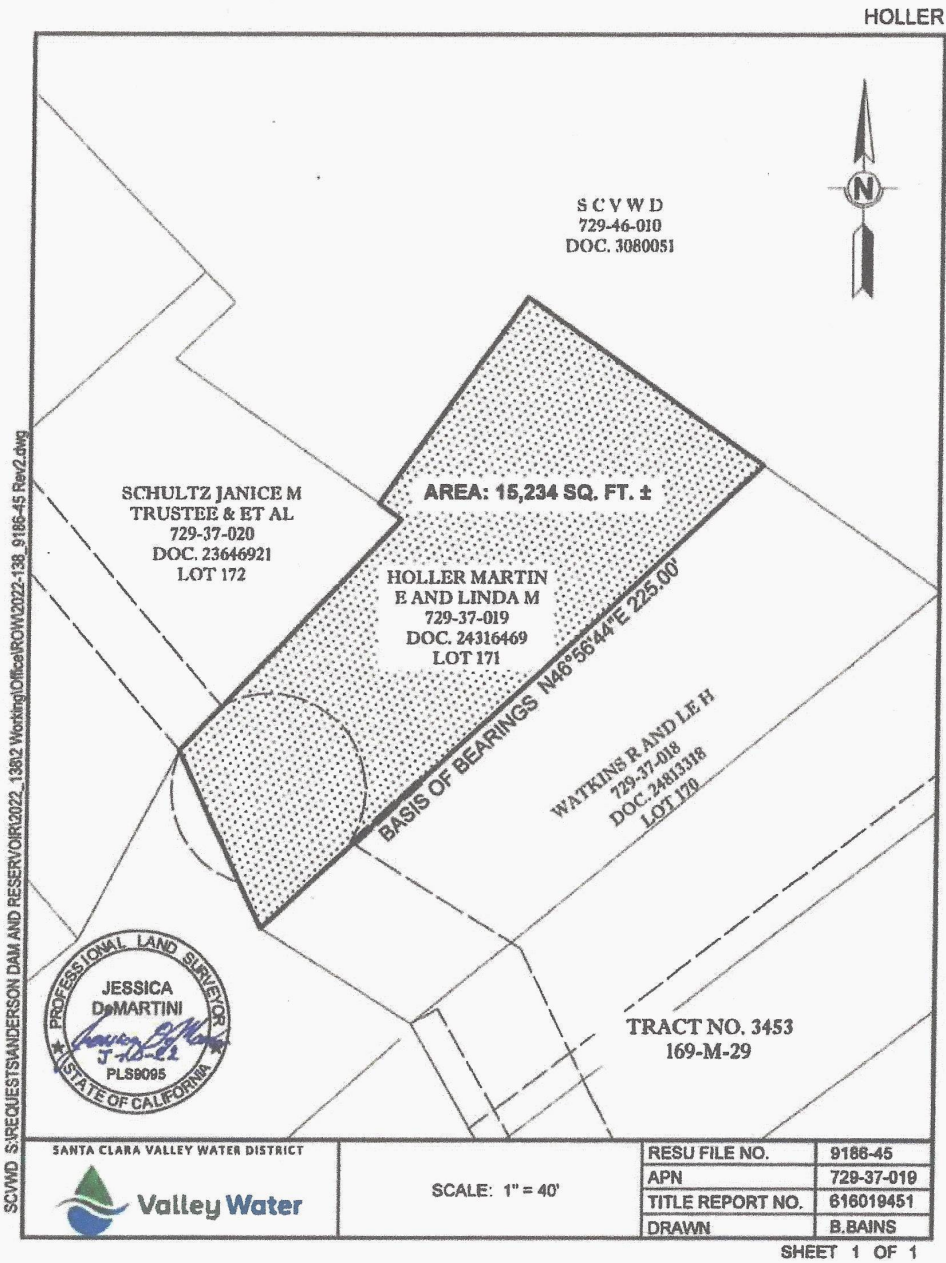
APN: 729-37-019

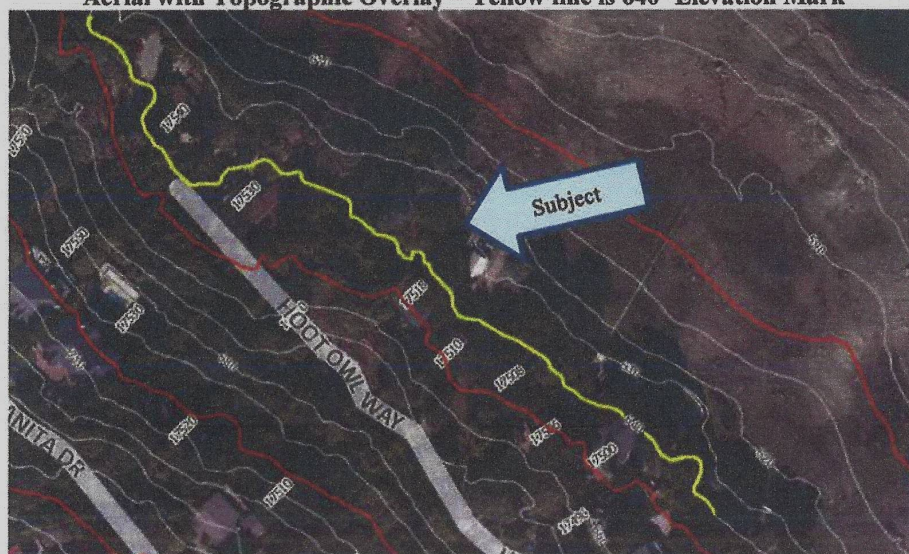
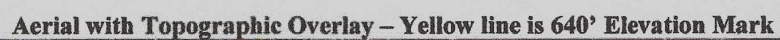
At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments, general and special, for the fiscal year 2020 - 2021, as follows:

Assessor's Parcel No	:	729-37-019	
Code No.	:	087-001	
1st Installment	:	\$1,929.57	NOT Marked Paid
2nd Installment	:	\$1,929.57	NOT Marked Paid
Land Value	:	\$160,655.00	
Imp. Value	:	\$169,577.00	

2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.





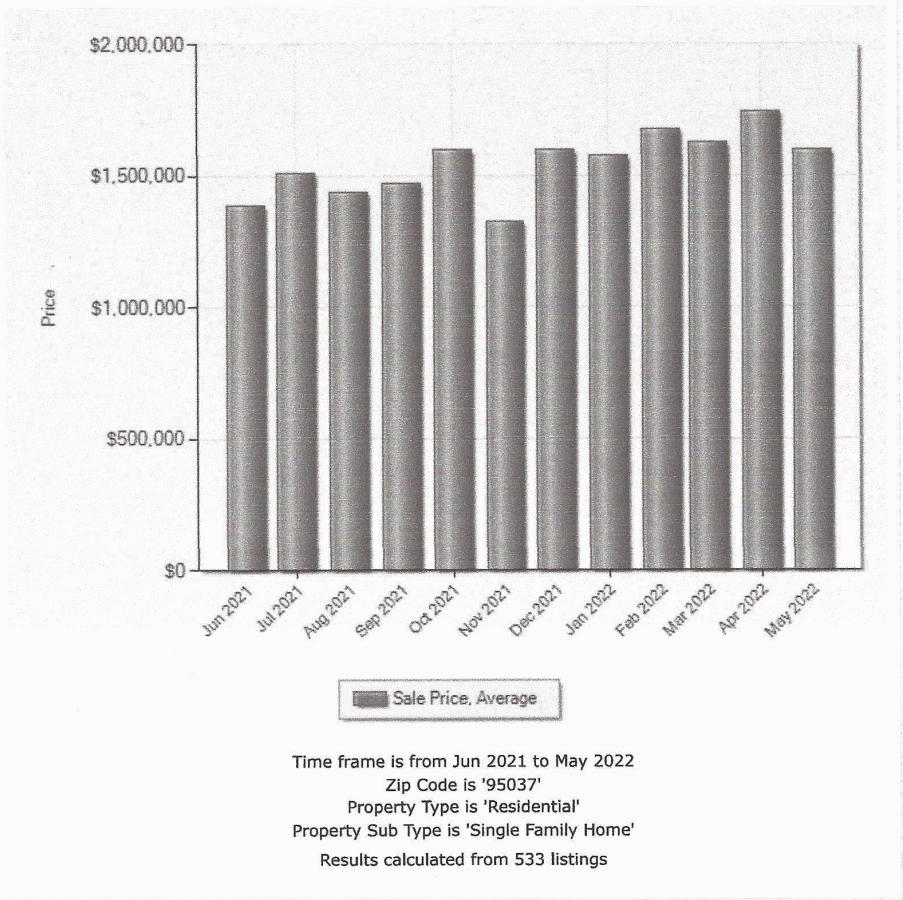
Presets Customize Save

Sale Prices Over Time

Search Chart Dat

System Presets

- 5 counties New vs Sold
- Avg DOM & Sale to List Price Ratio
- Days to Sell Over Time
- Listings by Price Range (\$,000)
- Months of Inventory (3YRS)
- Number of Homes For Sale vs Sold
- Sale Prices Over Time**
- Sale to List Price Ratio
- Sales by Price Range (\$,000)
- Sales Volume
- Sales Volume by Area



Presets

Customize

Save

Time Frame

Past 3 Years

Statistic

Sale Price, Average

Chart Type:

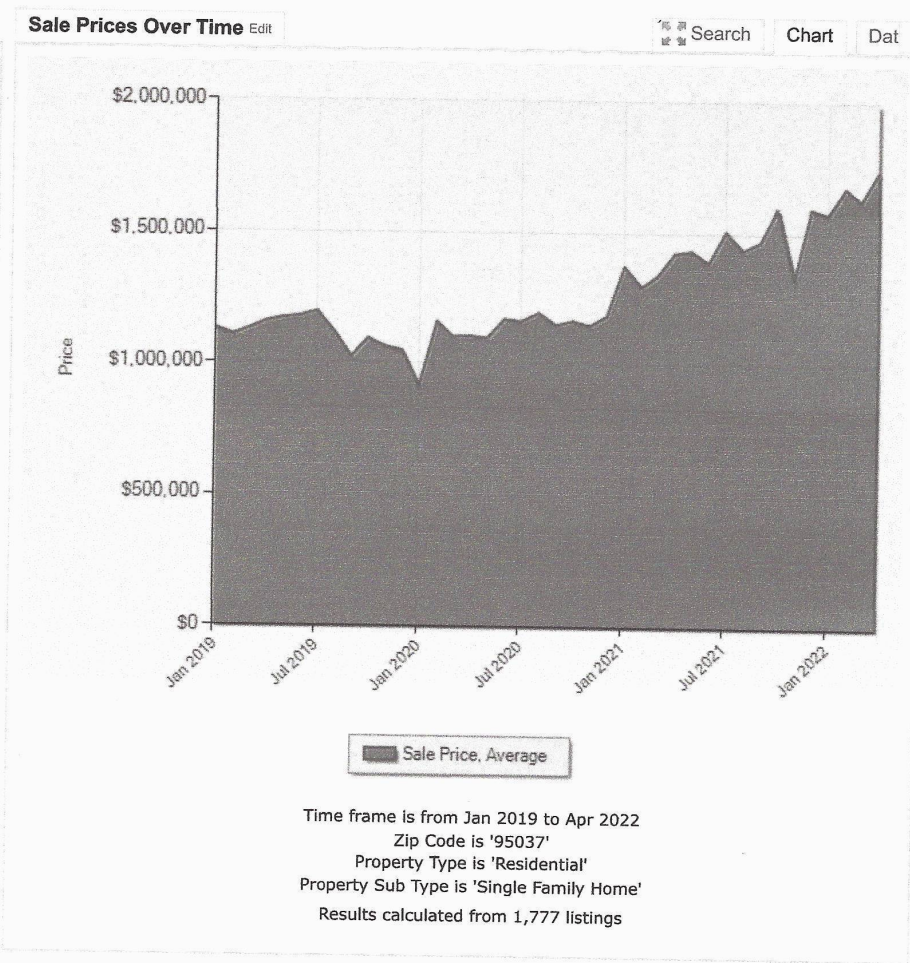
Column

Group By

Month

Advanced Options

Style Options



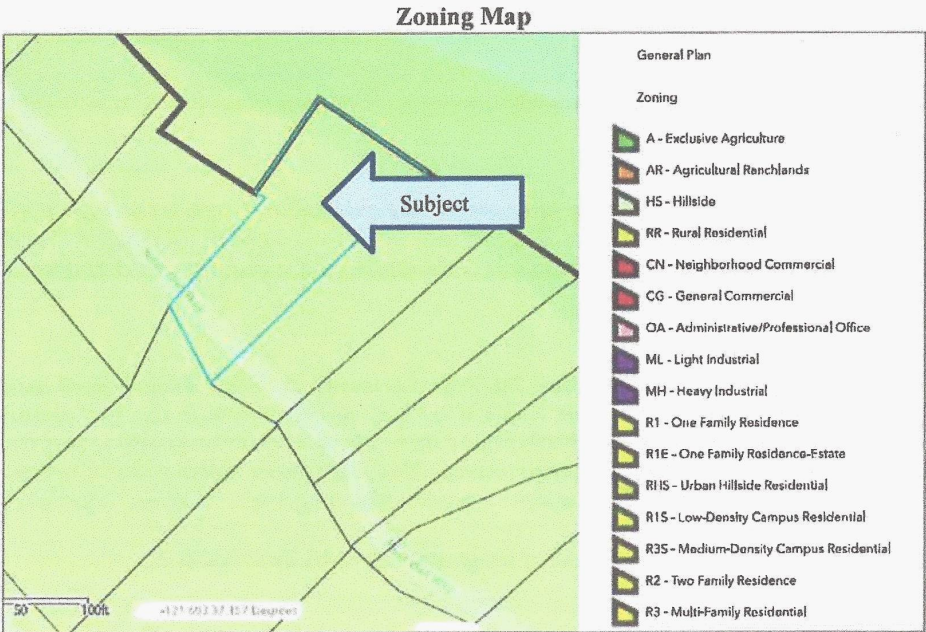
Zoning and General Plan: County of Santa Clara

The Subject is under the jurisdiction of Santa Clara County Planning Department and has a zoning designation of HS (Hillside) and a General Plan designation of USA (Regional Parks, Existing). Hillside zoning allows for various residential uses and its intent is as follows:

The purpose of the Hillside district, also known as the HS district, is to preserve mountainous lands unplanned or unsuited for urban development primarily in open space and to promote those uses which support and enhance a rural character, which protect and promote wise use of natural resources, and which avoid the risks imposed by natural hazards found in these areas. These lands are watersheds and may also provide such important resources as minerals, forests, animal habitat, rare or locally unique plant and animal communities, historic and archeological sites, scenic beauty, grazing lands, and recreational areas. Additionally, lands zoned Hillside define the setting or viewshed for the urban area of the County.

Development shall be limited to avoid the need for public services and facilities. Permitted uses include agriculture and grazing, very low-density residential use, low density, low-intensity recreation, mineral and other resource extraction, and land in its natural state. Low-intensity commercial, industrial, and institutional uses may also be allowed if they require a remote, rural setting in order to primarily serve the rural residents or community, or if they support the recreational or productive use, study, appreciation, or enhancement of the natural environment. Clustering of development, particularly residential, is encouraged in order to preserve contiguous open space and achieve efficiency in the provision of access to dwellings. This district is meant to apply to all parcels designated Hillside in the general plan.

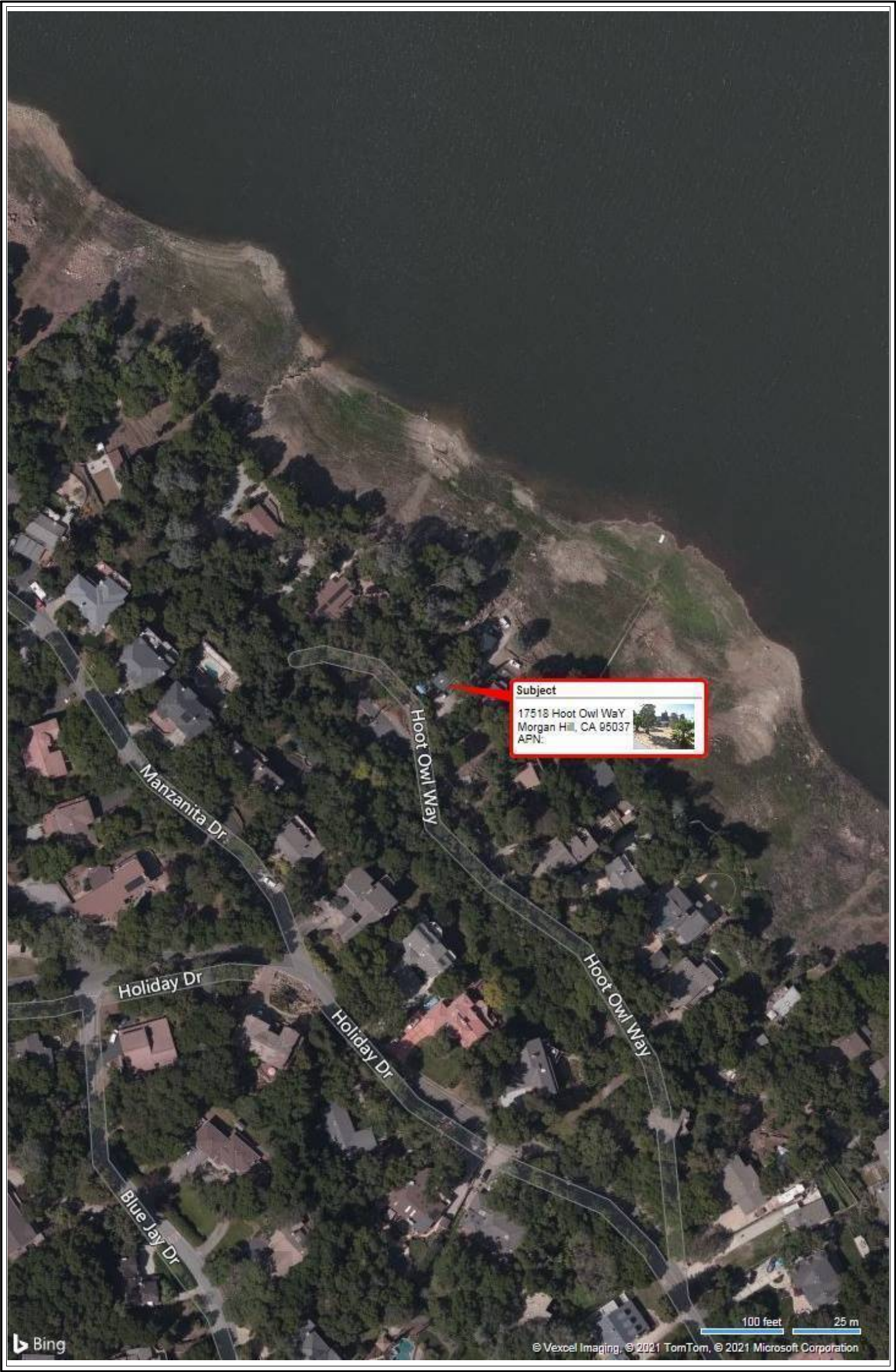
The Subject is also within the city of Morgan Hill’s *Sphere of Influence*, which designates the Subject as Residential Detached Low (up to 4 dwelling units/acre).



Probability of a Zoning Change

A change in zoning is not likely. The Subject is in an area primarily reserved for low-density residential uses.

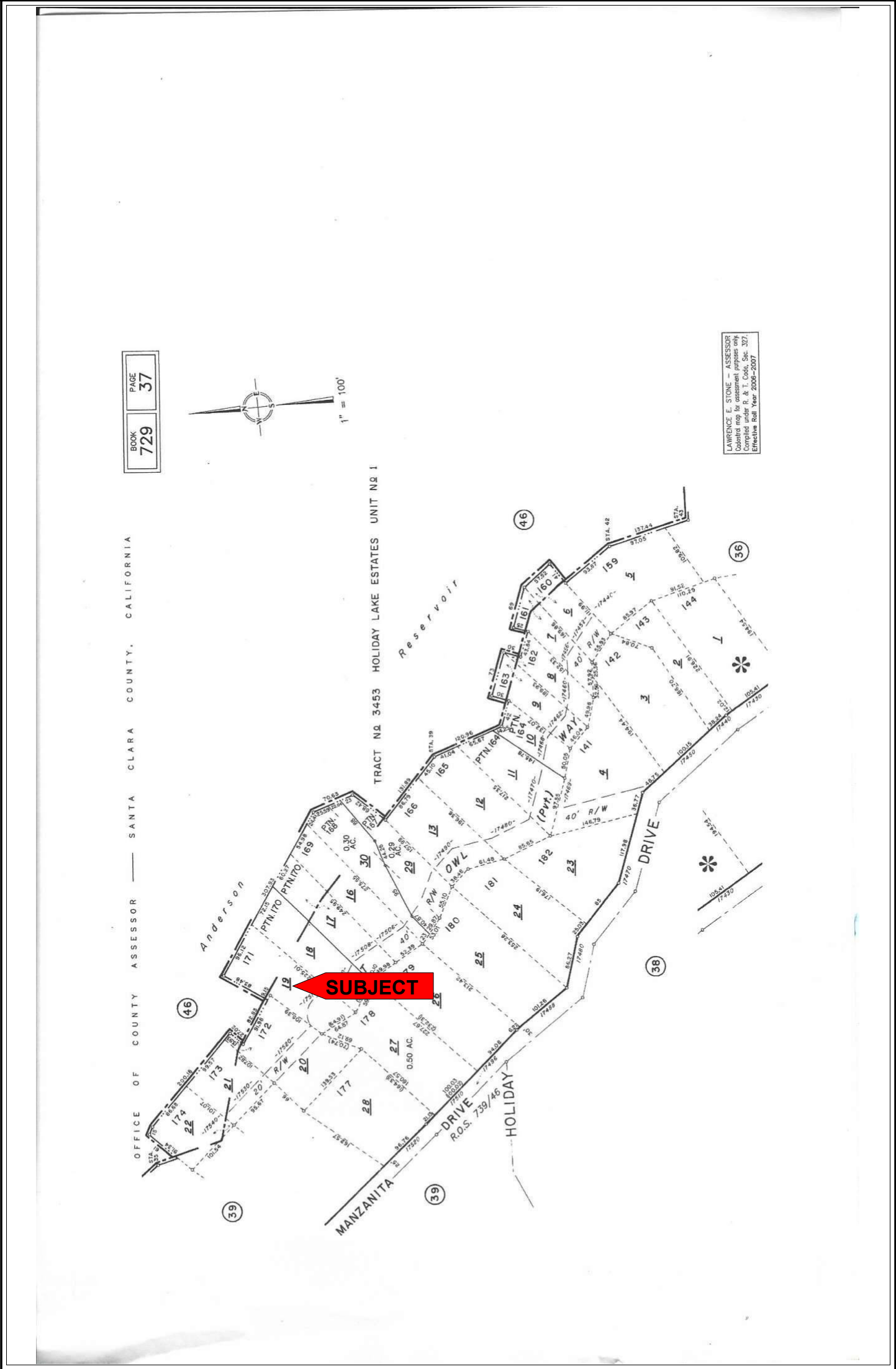
Borrower	n/a				
Property Address	17518 Hoot Owl Way				
City	Morgan Hill	County	Santa Clara	State	CA
				Zip Code	95037-6524
Lender/Client	Martin E. Holler				
	Address 17518 Hoot Owl Way, Morgan Hill, Ca 95037				



Metropolitan Appraisal Services
PLAT MAP

File No. 05042022
Case No. 05042022

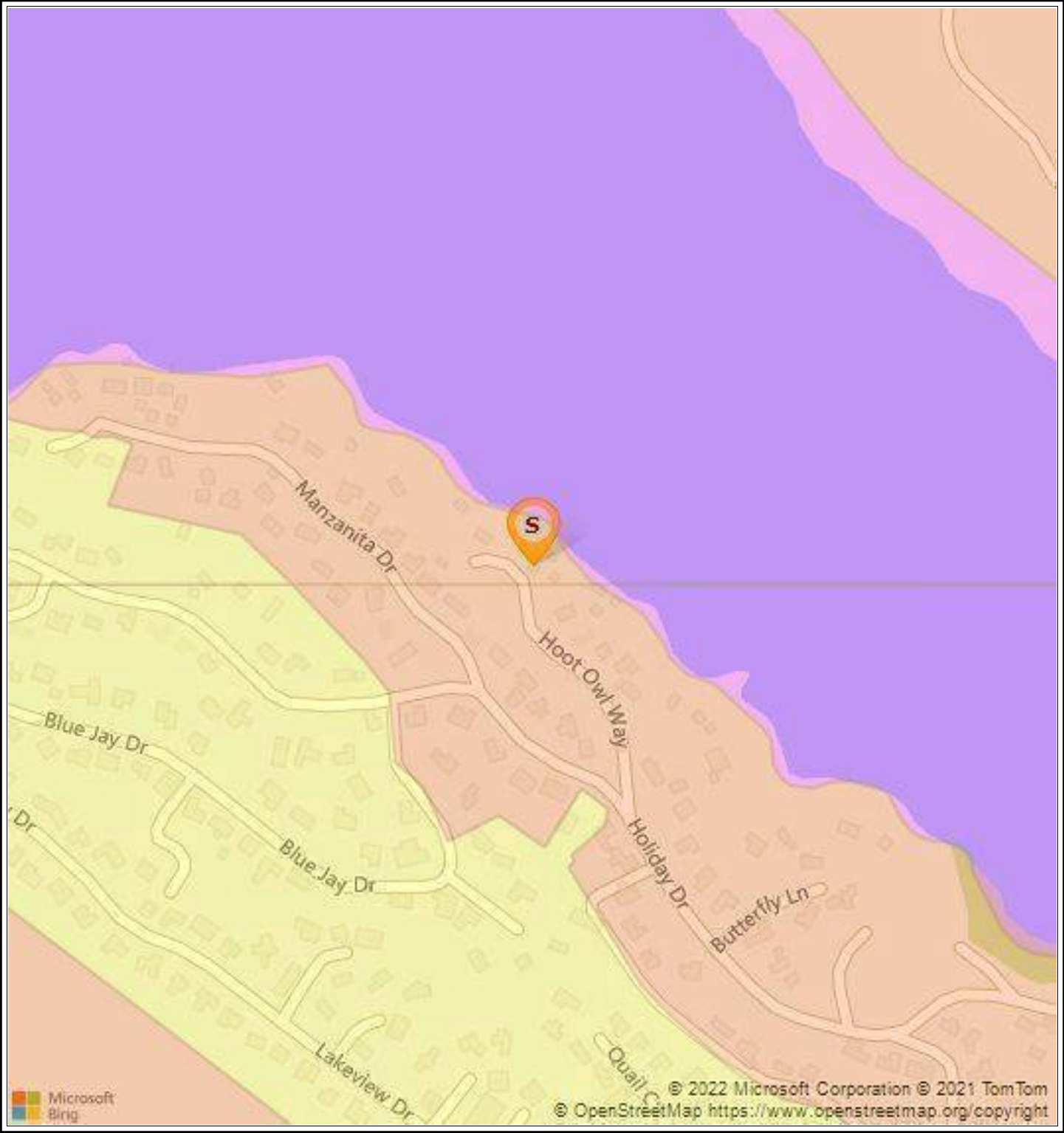
Borrower	n/a				
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City	Morgan Hill	County	Santa Clara	State	CA
Lender/Client	Martin E. Holler		Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037	
		Zip Code		95037-6524	



Metropolitan Appraisal Services
FLOOD MAP ADDENDUM

File No. 05042022
Case No. 05042022

Borrower	n/a					
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City	Morgan Hill	County	Santa Clara	State	CA	Zip Code 95037-6524
Lender/Client	Martin E. Holler		Address 17518 Hoot Owl Way, Morgan Hill, Ca 95037			



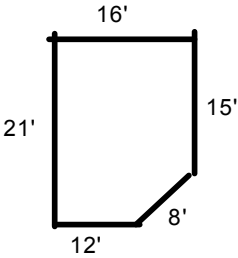
Flood Map Legends

- Flood Zones
- Areas inundated by 100-year flooding
 - Areas inundated by 500-year flooding
 - Areas of undetermined but possible flood hazards
 - Floodway areas with velocity hazard
 - Floodway areas
 - COBRA zone

Flood Zone Determination

In Special Flood Hazard Area (Flood Zone): Out
Within 250 ft. of multiple flood zones? Not within 250 feet
Community: 060337
Community Name: SANTA CLARA COUNTY
Map Number: 06085C0461H
Zone: D Panel: 06085C 0461H Panel Date: 05/18/2009
FIPS Code: 06085 Census Tract: 5123.08
This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY, OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

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				Zip Code	95037-6524
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DETACHED STORAGE/WORKS

CALCULATIONS

MAIN LEVEL

26.5' X 36.0' = 954 SF

9.5' X 33.0' = 313.5 SF

TOTAL MAIN LEVEL = 1,267.5 SF

ROUNDED = 1,268 SF

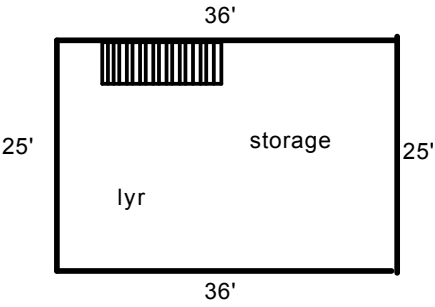
LOWER LAUNDRY ROOM/STORAGE

12.0' X 21.0' = 252 SF

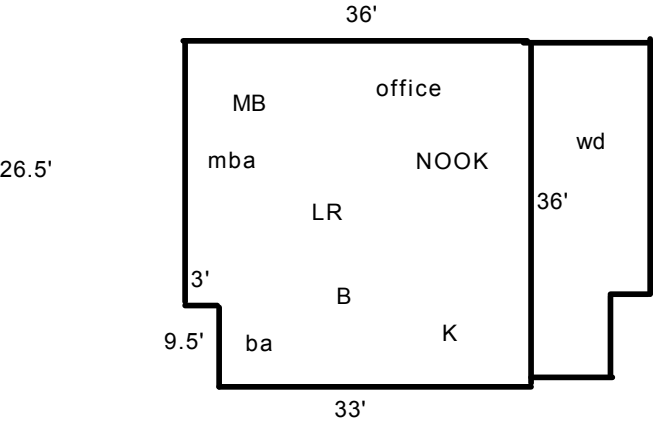
04.0' X 15.0' = 60 SF

1/2<04.0' X 04.0'> = 8 SF

LOWER LEVEL TOTAL = 360 SF



LOWER LEVEL



MAIN LEVEL

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

Borrower	n/a						
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Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



FRONT OF
SUBJECT PROPERTY
17518 Hoot Owl Way
Morgan Hill, CA 95037-6524



REAR OF
SUBJECT PROPERTY



STREET SCENE
SUBJECT'S PRIVATE STREET
LOOKING WEST/SUBJECT TO THE LEFT

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

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SUBJECT'S PRIVATE STREET
LOOKING EAST/SUBJECT TO THE RIGHT



SUBJECT'S WEST SIDE



SUBJECT'S NORTH SIDE/FRONT

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

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Case No. 05042022

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SUBJECT'S EASTERN BOUNDARY



SUBJECT'S DRIVEWAY



SUBJECT'S DRIVEWAY

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

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Case No. 05042022

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Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



SUBJECT'S LAKE & MOUNTAIN VIEW
REAR BOUNDARY



SUBJECT'S DRIVEWAY
LOOKING EAST



SUBJECT'S LAKE FRONTAGE

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

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Case No. 05042022

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Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



SUBJECT'S VIEW
LOOKING EAST



SUBJECT'S SIDE YARD



SUBJECT'S ADDRESS VERIFICATION

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

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SUBJECT'S NORTHERN BOUNDARY



SUBJECT'S WESTERN BOUNDARY



SUBJECT'S STORAGE BUILDING

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

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Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



SUBJECT'S LIVINGROOM



SUBJECT'S KITCHEN

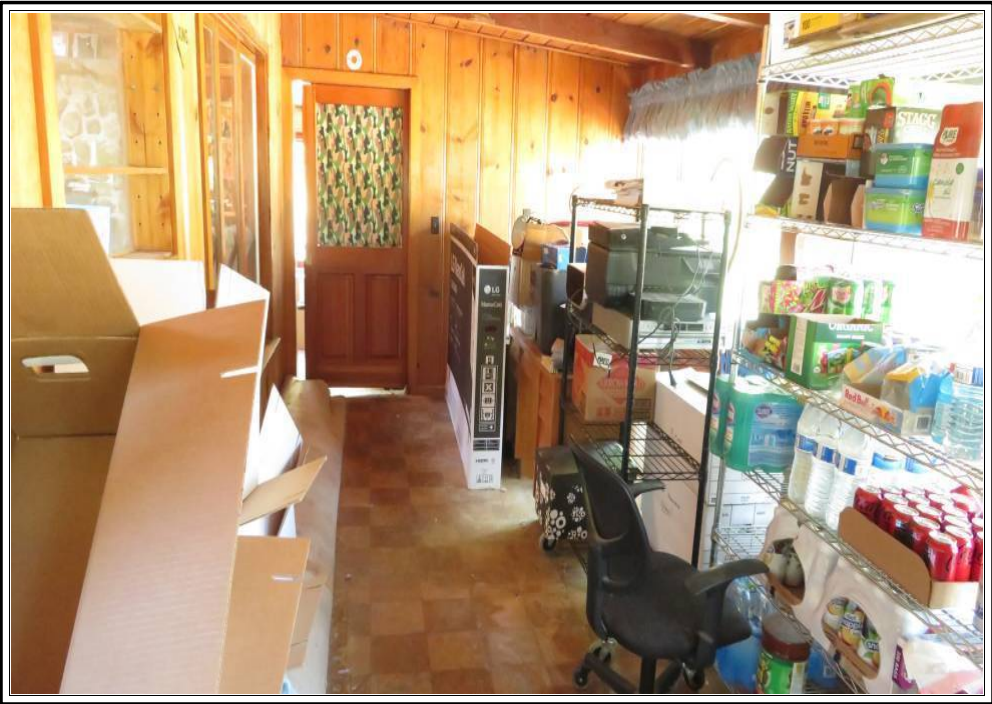


SUBJECT'S NOOK/DINING ROOM

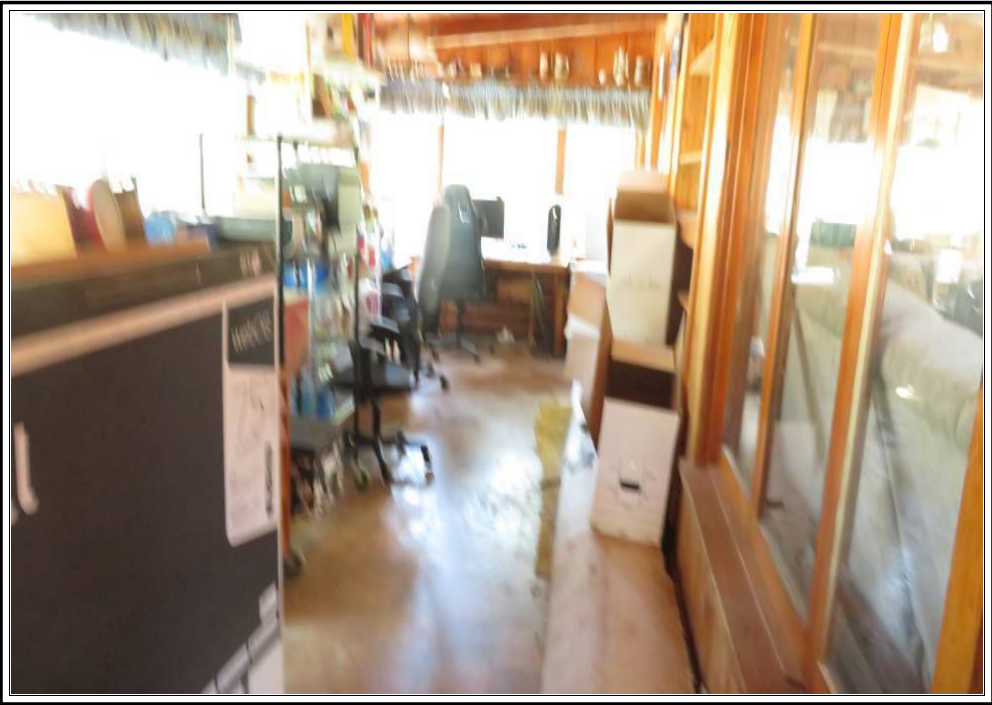
Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

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Property Address	17518 Hoot Owl Way						
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Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



SUBJECT'S STORAGE AREA/OFFICE



SUBJECT'S STORAGE AREA/OFFICE



SUBJECT'S BEDROOM 1

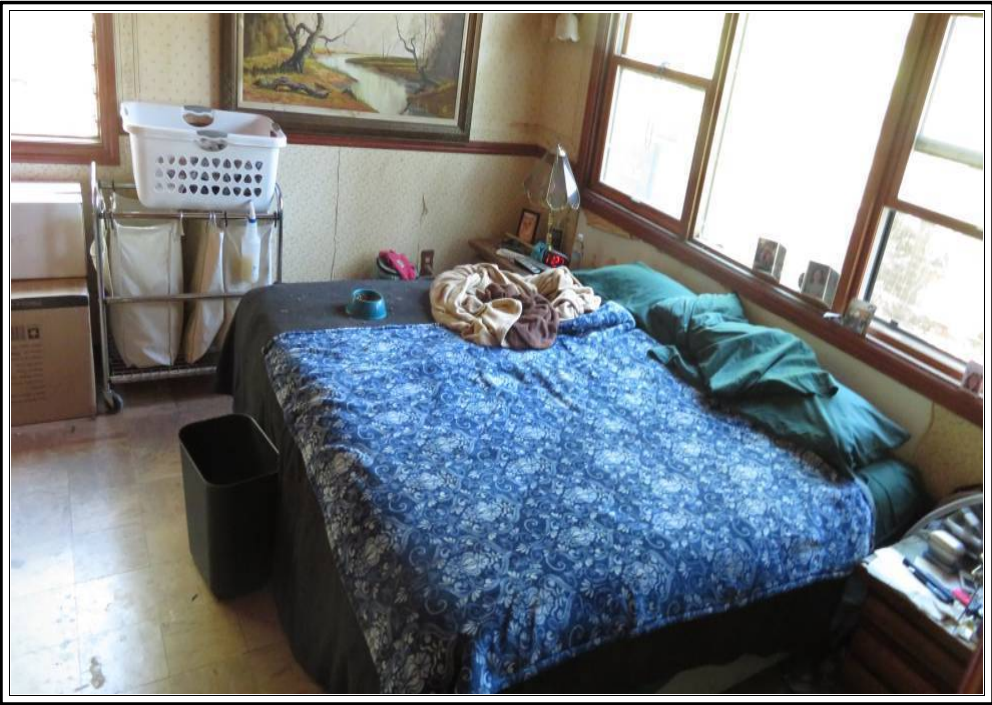
Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

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Lender/Client	Martin E. Holler		Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



SUBJECT'S BATHROOM 1



SUBJECT'S MASTER BEDROOM 2

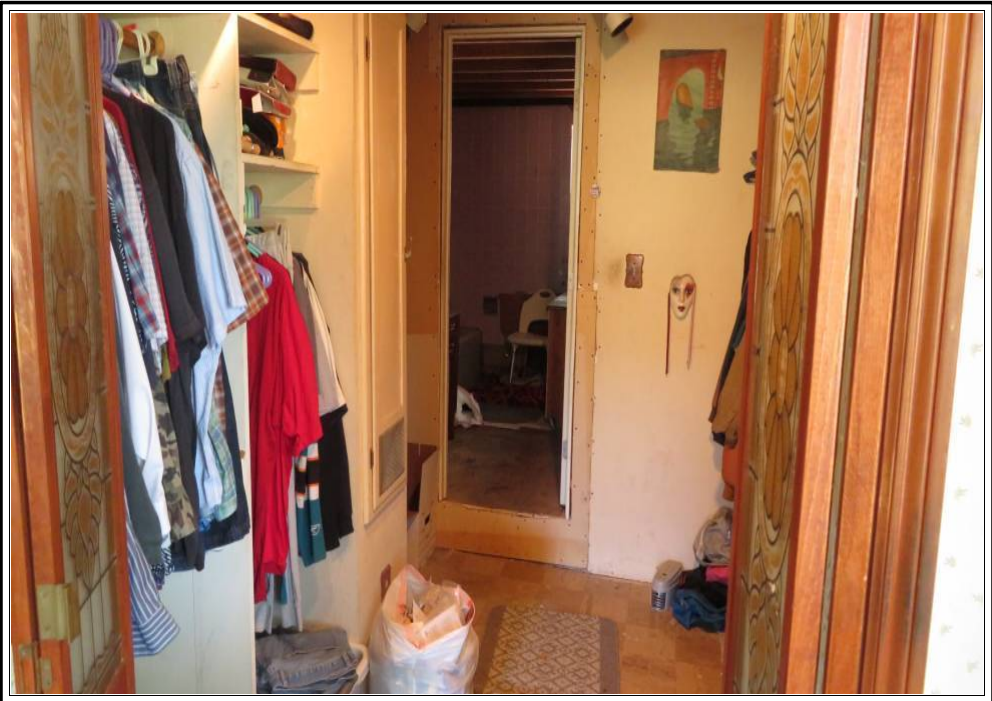


SUBJECT'S MASTER BEDROOM 2

Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

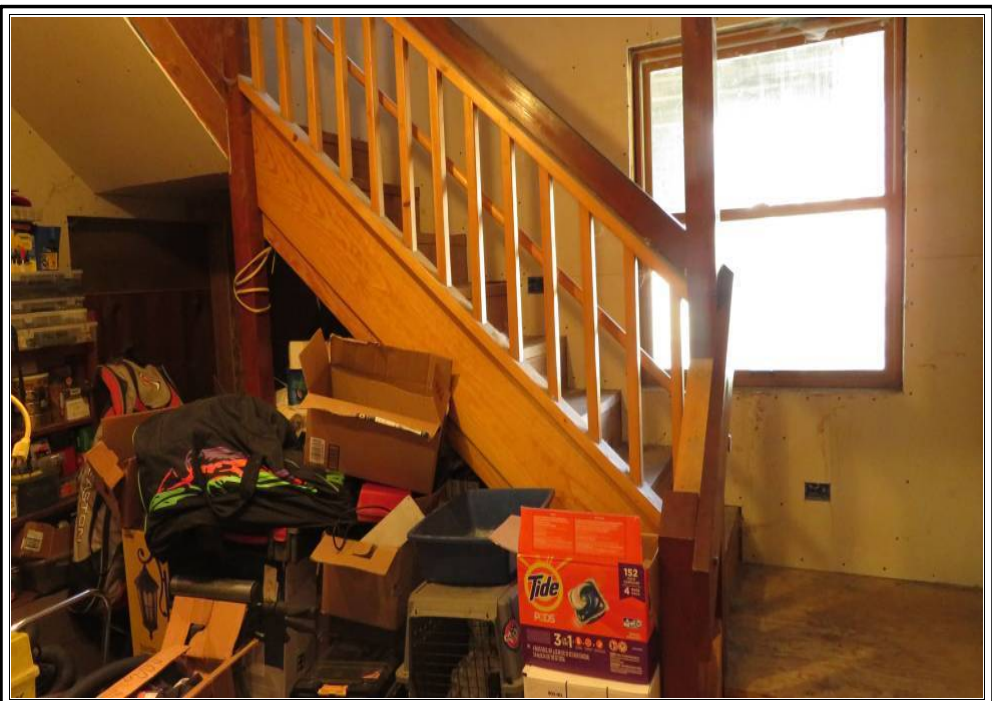
Borrower	n/a						
Property Address	17518 Hoot Owl Way						
City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037-6524
Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



SUBJECT'S MASTER WALKIN CLOSET



SUBJECT'S MASTER BATHROOM



SUBJECT'S STAIRS TO LOWER LEVEL
LAUNDRY ROOM/STORAGE AREA

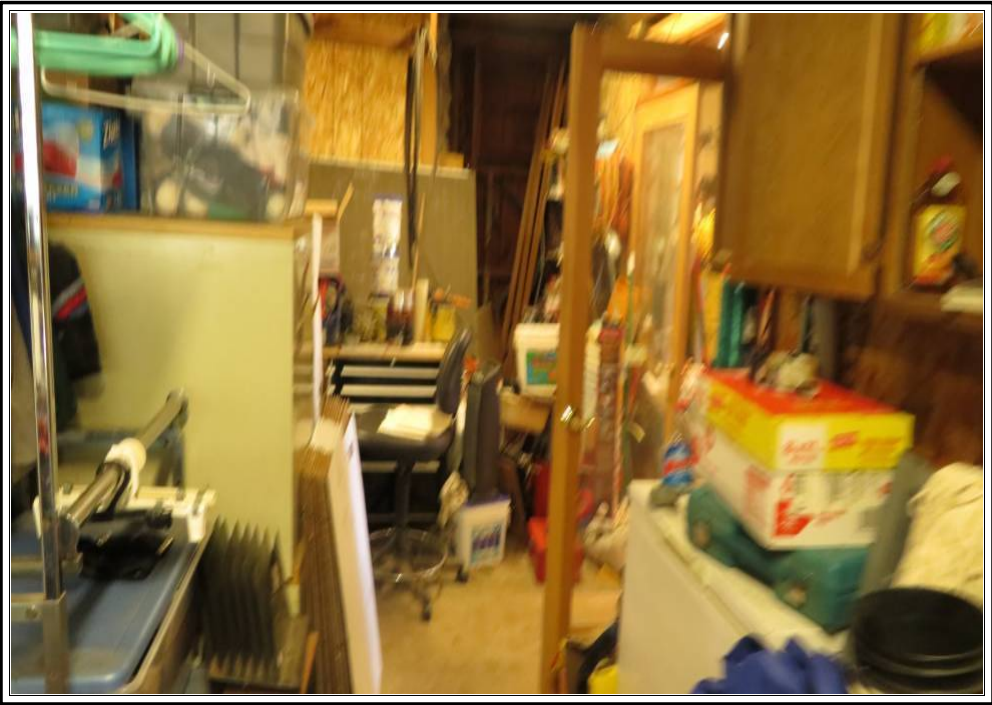
Metropolitan Appraisal Services
SUBJECT PHOTO ADDENDUM

File No. 05042022
Case No. 05042022

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Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



**SUBJECT'S LAUNDRY ROOM
LOWER LEVEL**



**SUBJECT'S STORAGE AREA
LOWER LEVEL**



SUBJECT'S SITE & LAKE BOUNDARY

Metropolitan Appraisal Services
SALES LOCATION MAP

File No. 05042022
Case No. 05042022

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City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037-6524
Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



Metropolitan Appraisal Services
COMPARABLES 1-2-3

File No. 05042022
Case No. 05042022

Borrower	n/a						
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City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037-6524
Lender/Client	Martin E. Holler			Address	17518 Hoot Owl Way, Morgan Hill, Ca 95037		



COMPARABLE SALE # 1
17620 Manzanita Drive
Morgan Hill, CA 95037



COMPARABLE SALE # 2
17195 Quail Ln
Morgan Hill, CA 95037

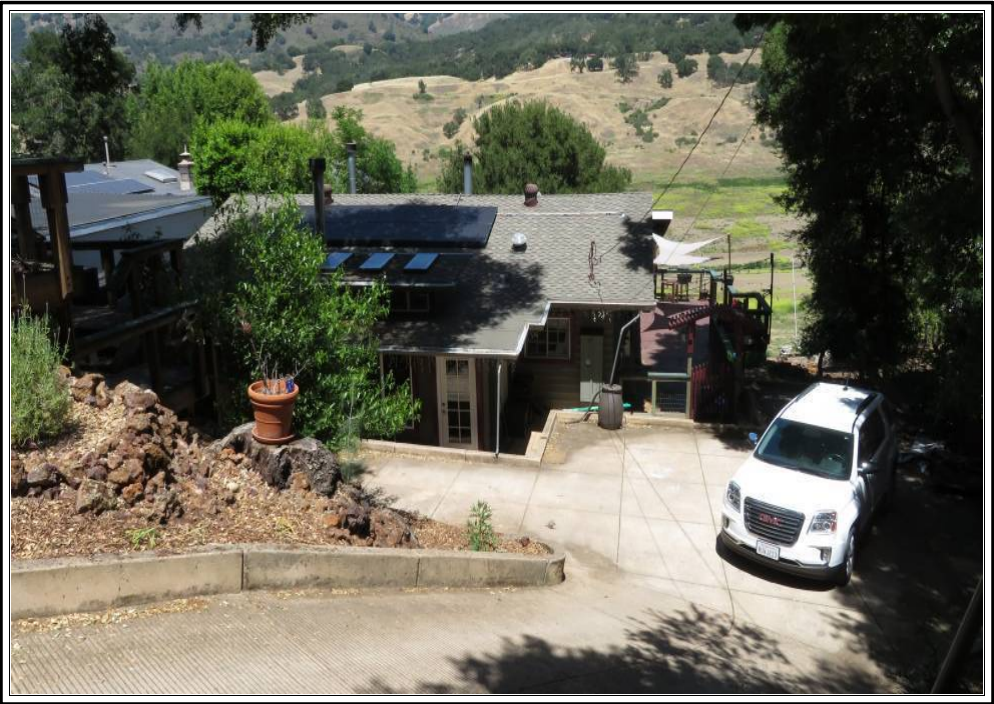


COMPARABLE SALE # 3
17684 Raccoon Ct
Morgan Hill, CA 95037

Metropolitan Appraisal Services
COMPARABLES 4-5-6

File No. 05042022
Case No. 05042022

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City	Morgan Hill	County	Santa Clara	State	CA	Zip Code	95037-6524
Lender/Client	Martin E. Holler						
	Address 17518 Hoot Owl Way, Morgan Hill, Ca 95037						



COMPARABLE SALE # 4
17470 Hoot Owl Way
Morgan Hill, CA 95037



COMPARABLE SALE # 5
17452 Hoot Owl Way
Morgan Hill, CA 95037



COMPARABLE SALE # 6
17574 Holiday Drive
Morgan Hill, CA 95037

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: 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 is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Patrick W. McElroy

NamePatrick W. McElroy

Company NameMetropolitan Appraisal Services

Company Address1935 Giampaoli Drive
San Martin, CA 95046

Telephone Number4086834923

Email Addressmetro1234@aol.com

Date of Signature and Report05/16/2022

Effective Date of Appraisal05/04/2022

State Certification #AG010778

or State License #

or Other (describe)State #

StateCA

Expiration Date of Certification or License05/31/2023

ADDRESS OF PROPERTY APPRAISED

17518 Hoot Owl Way

Morgan Hill, CA 95037-6524

APPRAISED VALUE OF SUBJECT PROPERTY \$ 880,000

LENDER/CLIENT

Name

Company NameMartin E. Holler

Company Address17518 Hoot Owl Way
Morgan Hill, Ca 95037

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

- ☐ Did not inspect subject property
- ☐ Did inspect exterior of subject property from street
Date of Inspection
- ☐ Did inspect interior and exterior of subject property
Date of Inspection

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
- ☐ Did inspect exterior of comparable sales from street
Date of Inspection

Borrower n/a

Property Address 17518 Hoot Owl Way

City Morgan Hill

County

Santa Clara

State

CA

Zip Code

95037-6524

Lender/Client Martin E. Holler

Address 17518 Hoot Owl Way, Morgan Hill, Ca 95037

PATRICK W. MCELROY
STATE CERTIFIED GENERAL REAL ESTATE APPRAISER
REAL ESTATE BROKER, & CONSULTANT
1935 GIAMPAOLI DRIVE
SAN MARTIN, CA. 95046
Office: (408) 683-4923 FAX: (408) 683-4925 Cell: (408) 843-8876
E-Mail metro1234@aol.com

QUALIFICATIONS

PATRICK W. MCELROY, State Certified General Real Estate Appraiser - AG010778 and Independent Real Estate Broker

PROFESSIONAL EXPERIENCE

1. Presently and for last forty years: Independent Real Estate Broker and Certified General Real Estate Appraiser
2. November 1987 - April 1996: Appraiser Associate of George H. Miller, C.G.R.E.A., Real Estate Appraiser and Consultant, Saratoga, California
3. March 1983 - February 1985: Appraiser Associate of Lou Berger, Real Estate Appraiser, Milpitas, California

TYPES OF PROPERTY APPRAISED

1. Single Family Residential including New Construction, Condominiums, Cluster Homes, Rowhouses, Patio Homes, Standard Detached Homes, and Residential Subdivisions
2. Commercial Properties: Shopping Centers, Restaurants, Retail Stores, Professional Offices, including New Construction and Vacant Land
3. Industrial Properties including New Construction and Vacant Land
4. Ranch, Ocean, and Mountain Properties
5. Special Use Properties including Churches, Gas Stations, Health Club, and Minority Interest Properties
6. Properties suffering from Toxic or Hazardous Material Problems

AREAS APPRAISED

Santa Clara County, Santa Cruz County, San Benito County, Monterey County, Alameda County, Contra Costa County, San Mateo County, and San Francisco County

EDUCATIONAL QUALIFICATIONS

1. California State University, Hayward: B.S. in Mathematics 1971
 2. California State University, San Jose
West Valley College, Saratoga
San Jose City College, San Jose
- College accredited courses include: Real Estate Finance, Legal Aspects of Real Estate, Professional Skill Development, Real Estate Economics, Real Estate Practice, Real Estate Principles, Real Estate Property Management, Real Estate Appraisal I and II
3. Seminars and Continued Education - including Real Estate Taxes and Exchanges, Law Updates, Syndications, Contracts, Tax Shelters, Installment Sales, Landlord Tenant Rights, Investment Properties, Real Estate Financing, Appraising Single Family Residential by use of FNMA, FHLMC, Uniform Residential Appraisal Report (URAR), Residential Construction, Fair Housing, Federal and State Laws and Regulations, National Uniform Standards of Professional Practice (USPAP), Income Property Appraisal, Appraisal Review, Limited Appraisals and Scope of Work Decision, Fair Housing, Contract and Agency Law, Factory-Built Housing, Income Capitalization, Appraisal Liability, and Information Technology
 4. State of California Real Estate Brokers License
 5. State of California Certified General Real Estate Appraiser, AG010778

PROFESSIONAL AFFILIATIONS

Member of Santa Clara County Real Estate Board
Member of California Association of Realtors
Member of National Association of Realtors
Affiliate Member of Appraisal Institute



Patrick W. McElroy

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 010778

Effective Date:	June 1, 2021
Date Expires:	May 31, 2023

Loretta Dillon

Loretta Dillon, Deputy Bureau Chief, BRE

3058727

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



**REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE
POLICY DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

- Policy Number:** PRA-1AX-1000955 **Renewal of:**
- 1. Named Insured:** Patrick W. McElroy dba Metropolitan Appraisal Services
- 2. Address:** 1935 Giampaoli Drive, Unit C
San Martin, CA 95046
- 3. Policy Period:** **From:** September 21, 2021 **To:** September 21, 2022
- 12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above
- 4. Limit of Liability** **Each Claim** **Policy Aggregate**
- | | | |
|--|------------------------------|------------------------------|
| Damages Limit of Liability | A. <u>\$1,000,000</u> | B. <u>\$2,000,000</u> |
| Claims Expense Limit of Liability | C. <u>\$1,000,000</u> | D. <u>\$2,000,000</u> |
- 5. Deductible (Inclusive of Claims Expenses):**
- | | |
|--|---|
| 5A. <u>\$ 500</u> Each Claim | 5B. <u>\$ 1,000</u> Aggregate |
|--|---|
- 6. Policy Premium:** \$851.00 **State Taxes/Surcharges:**
- 7. Retroactive Date:** September 21, 2007
- 8. Notice to Company:** Notice of a **Claim** or Potential **Claim** should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: hudsonclaims300@hudsoninsgroup.com
On weekends or holidays: **866-546-3981 (Toll Free)**
- 9. A. Program Administrator:** Riverton Insurance Agency Corp.
B. Agent/Broker: ALIA (Riverton Insurance Agency Corp.)

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

Requirements - Condition and Quality Ratings Usage

Appraisers must utilize the following standardized condition and quality ratings within the appraisal report.

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: *Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: *The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: *The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. It's estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: *The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability are somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: *Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: *Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

UNIFORM APPRAISAL DATASET (UAD)
Property Condition and Quality Rating Definitions

File No. 05042022
Case No. 05042022

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residences constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high-quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

Requirements - Definitions of Not Updated, Updated and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components meet existing market expectations. Updates do *not* include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD)
Property Description Abbreviations Used in This Report

File No. 05042022
Case No. 05042022

Abbreviation	Full Name	May Appear in These Fields
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sales or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Administration	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-In Garages	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sales or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid Rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PubTrn	Public Transportation	Location
PwrLn	Power Lines	View
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

Borrower n/a			
Property Address 17518 Hoot Owl Way			
City Morgan Hill	State CA	Zip Code	95037-6524
Lender/Client Martin E. Holler		Address 17518 Hoot Owl Way, Morgan Hill, Ca 95037	

SUBJECT CONDITION

See Comment Addendum

Appraisal Report



HOLLER PROPERTY
FILE # 9186-45
17518 HOOT OWL WAY
MORGAN HILL, CALIFORNIA

PREPARED FOR

SANTA CLARA VALLEY WATER DISTRICT

PREPARED BY

CHAPMAN & PATTON

EFFECTIVE DATE OF VALUE

JANUARY 22, 2022

March 15, 2022

Edna Campero
Santa Clara Valley Water District
5750 Almaden Expressway
San Jose, CA 95118

Dear Ms. Campero,

Pursuant to our agreement, an appraisal has been made of the Fair Market Value of the Holler property identified as Assessor's Parcel Number 729-37-019 located at 17518 Hoot Owl Way in (unincorporated) Morgan Hill, California. The property being appraised will be referred to as the Subject property in this report.

The purpose of this appraisal is to provide you with an opinion of the Fair Market Value of the Subject property, which will potentially be acquired for the Santa Clara Valley Water District's (SCVWD) Anderson Dam Tunnel Project. The effective date of value for this assignment is January 22, 2022.

This report contains a description of the entire property in the before condition. The appraisal of the property in the before condition is made under the hypothetical condition that the proposed Anderson Dam Tunnel Project does not exist.

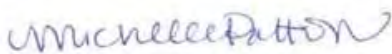
A *Notice of Decision to Appraise* was sent to the property owners by this office on January 11, 2022. The appraiser met with Mr. Holler on January 22, 2022. The property was previously viewed on numerous occasions in February 2021.

I have gathered pertinent information, sales and other data relevant to the valuation of the property and analyzed the data to reach my conclusions. In my opinion, the fair market value of the Subject property as of January 22, 2022 was \$860,000.

This is a Restricted Appraisal Report that may not be understood properly without reviewing additional information retained in the appraiser's file. This report is performed in accordance with generally accepted reporting requirements for Uniform Standards of Professional Appraisal Practice 2-2(b). Please refer to the General Assumptions and Limiting Conditions found in the Introduction & Summary section of this report.

Very truly yours,

CHAPMAN & PATTON



Michelle Patton, MAI, SR/WA, R/W-AC
Certified General Real Estate Appraiser # AG030012

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INTRODUCTION & SUMMARY

Purpose of the Appraisal

The purpose of this appraisal is to estimate the Fair Market Value of an improved 0.29-acre (net) residential property in an unincorporated area of Santa Clara County near Morgan Hill, California. This report serves to update a prior appraisal of the Subject in February 2021 with a current valuation date and a change in the proposed acquisition.

Appraisal Report Format

This is a Restricted Appraisal Report, in accordance with the requirements identified in Standard Rule 2-2(b) of USPAP. It is intended to provide a brief description of the entire property in the before condition, ignoring project influence. It should be noted that the appraiser's opinions and conclusions set forth in the report may not be understood properly without reviewing additional information retained in the appraiser's work file. The report format had been mutually agreed upon by the client prior to completion of this assignment. Additional supporting documentation and analyses, as appropriate, is retained in the appraiser's file.

Scope of the Assignment

A *Notice of Decision to Appraise* was sent to the current owners on January 11, 2022. The *scope of inspection* consisted of Michelle Patton viewing the Subject property on-site on January 22, 2022 in the presence of Mr. Holler, as well as Ms. Edna Campero of Valley Water.

Verification of the sales was made using public records, and when possible, parties to the transactions (primarily real estate brokers who handled the transactions). Each comparable sale was viewed, photographed and verified by Michelle Patton. The comparables cited herein should be construed as being a pertinent sampling, which were selected based upon physical and location similarities relative to the property under appraisal and/or the credibility of the data.

The *geographic scope* of research was focused in Morgan Hill and surrounding communities.

The following *scope of resources* was used in the development of the market value opinion expressed herein. Information provided by the client consisted of a Preliminary Report, Legal Description and Plat Map of the Subject property, and description of the Project.

Sources used in the process of analyzing the Subject property included:

- Assessor's map
- Flood hazard map
- Discussions with local brokers
- Zoning ordinance for Santa Clara County
- General Plan for Santa Clara County
- Engineering maps for the property to be acquired
- Discussions with Bill Magleby, Senior Real Estate Agent with SCVWD

Sources used in the process of estimating value for the Subject included:

- Assessor's records
- Multiple Listing Service (MLS)
- Local brokers
- CoStar

Intended Use

The intended use of the appraisal and report is to provide Santa Clara Valley Water District and their legal representatives with a basis for determining just compensation to be offered to the property owner. It is not intended for any other use.

Intended User and Client

The intended user and client of this appraisal is Santa Clara Valley Water District and their legal representatives. The appraisal is not intended for any other user.

Definitions

Appraisal Report (Restricted) - A written appraisal report prepared under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice.

Before Condition - The before condition is the condition of the property on the valuation date (as if) prior to the project, planning and steps leading up to the project.

Benefits - A benefit is an increase in value accruing specially to a remainder property as a result of a partial acquisition or project construction.¹

Easement - The right to use another's land for a stated purpose.²

Encumbrance - Any claim or liability that affects or limits the title to property. An encumbrance can affect the title such as a mortgage or other lien, or it can affect the physical condition of the property such as an easement. An encumbrance cannot prevent the transfer of possession, but it does remain after the transfer.³

Exposure Time - estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.⁴

Extraordinary Assumption - An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions."⁵ An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Fee Simple - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁶

¹ Source: Section 1263.430 from the Code of Civil Procedure

² Source: The Dictionary of Real Estate Appraisal, 7th Ed., published by the Appraisal Institute, 2022

³ Source: The Dictionary of Real Estate Appraisal, 7th Ed., published by the Appraisal Institute, 2022

⁴ Source: 2020-2021 Edition USPAP, Page 4

⁵ Source: 2020-2021 Edition of USPAP, Pages 4 & 17

⁶ Source: The Dictionary of Real Estate Appraisal, 7th Ed., published by the Appraisal Institute, 2022

Highest And Best Use - The following explanation is taken directly from the 14th Edition of The Appraisal of Real Estate:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

Hypothetical Condition - A Hypothetical Condition is “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.”

Comment: “Hypothetical Conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.”⁷

Larger Parcel - In governmental land acquisitions and in valuation of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.⁸

Market Value -

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

(b) The fair market value of property taken for which there is no relevant, comparable market is its value on the date of valuation as determined by any method of valuation that is just and equitable.⁹

⁷ Source: 2020-2021 Edition of USPAP, page 4

⁸ Source: The Dictionary of Real Estate Appraisal, 7th Ed., published by the Appraisal Institute, 2022

⁹ Source: Code of Civil Procedure, Section 1263.320(a)

General Assumptions and Limiting Conditions

The following Assumptions and Limiting Conditions have been relied upon and used in making this appraisal and estimating the respective values required by the purpose of the appraisal and its intended use.

- 1) No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.
- 2) The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.
- 3) Responsible ownership and competent property management are assumed unless otherwise stated in this report.
- 4) The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
- 5) Sketches, plats, or photographs contained in this report are included to assist the reader in visualizing properties and no survey has been made of the property in the report.
- 6) The Appraiser assumes no responsibility for discovery of hidden or non-apparent conditions of the property, subsoil, or the structures that render it more or less valuable. Encroachment of real property improvements is assumed to not exist. No responsibility is assumed for arranging engineering studies or a survey, which may be required to discover these conditions.
- 7) It is assumed that there is full compliance with all applicable Federal, State, and local environmental regulations and laws unless otherwise stated in this report.
- 8) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in this appraisal report.
- 9) It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusions contained in this report are based.
- 10) The Appraiser is not a soil expert. The existing soil and substructure has been assumed adequate for existing or proposed uses unless contrary information is provided and contained in this report. It is advisable to have a soil analysis and report completed by a qualified soil engineer or other qualified expert so that any interested party will become knowledgeable as to the important soil information including seismic data, soil contaminants, type of fill, if any, or other relevant matters.
- 11) Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act.
- 12) The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

- 13) 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 prior consent of the Appraiser, and in any event, only with proper written qualifications and only in its entirety.
- 14) Neither all nor any part of the contents of this report (*especially any conclusions as to value, the identity of the Appraiser, or the firm with which the Appraiser is connected*) shall be disseminated to the public through advertising, public relations, news sales, or other media.

Extraordinary Assumptions and Hypothetical Conditions

Please note that all Extraordinary Assumptions and Hypothetical Conditions could have an effect on the results of this appraisal.

Extraordinary Assumptions

- 1) It is assumed that no hazardous or toxic substances exist on the Subject property or the soils comprising the Subject land.
- 2) It is assumed that no other easements exist on the entire property that could affect use and/or value other than those noted in this report.
- 3) The age of the dwelling predates the County's building permit records. It is assumed for purposes of this analysis that the Gross Living Area (GLA) identified in the report is accurate and that any unpermitted space has been grandfathered-in as permitted, livable space.

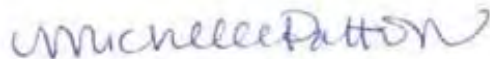
Hypothetical Condition

- 1) This assignment was prompted by the Anderson Dam Tunnel Project. Therefore, the project will be disregarded in the appraisal of the Subject in the before condition.

Certification of Appraiser

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I made a personal inspection of the property that is the subject of this report.
- I previously appraised the Subject in February 2021 for this same client and this same Project. Except for that appraisal, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the 3-year period immediately preceding acceptance of this assignment.
- no one provided significant real property appraisal assistance to the person signing this certification.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, Michelle Patton has completed the continuing education program for designated members of the Appraisal Institute.

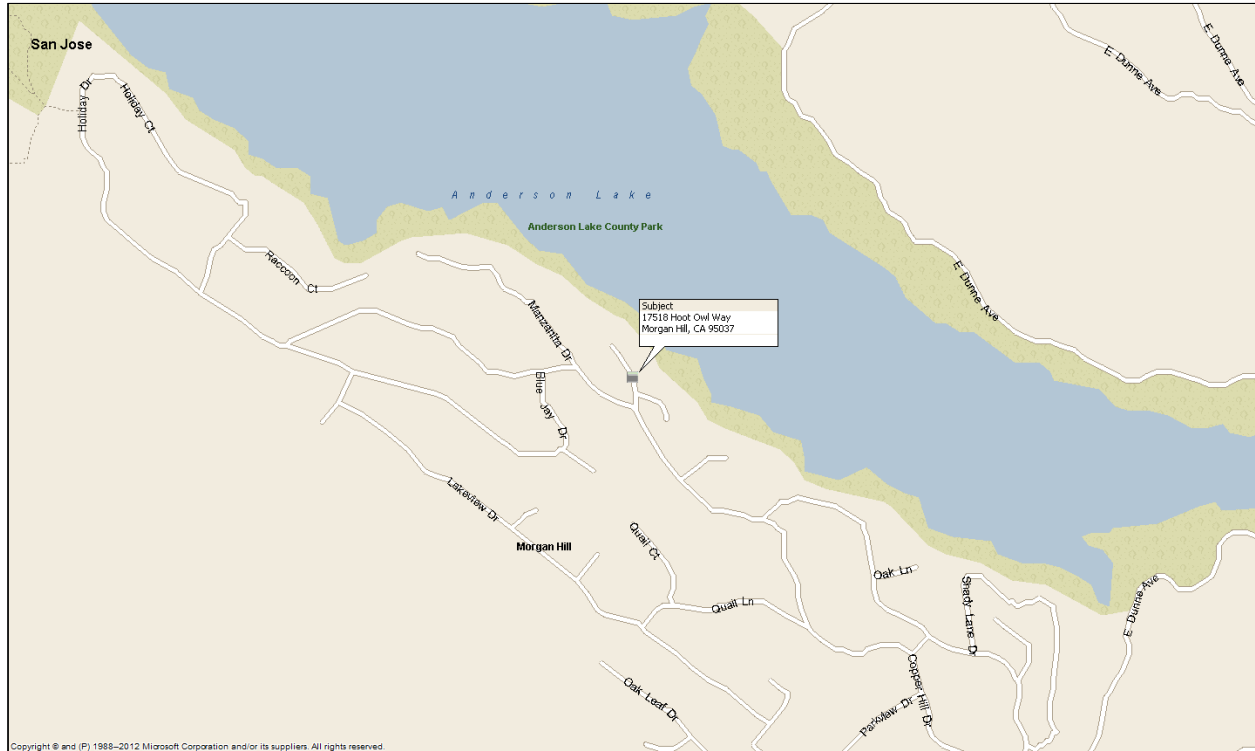


March 15, 2022

Date

Michelle Patton, MAI, SR/WA, R/W-AC
Certified General Real Estate Appraiser #AG030012

Subject Property Location Map



Satellite Image



Subject Property Photographs



Left: Northeasterly view of Hoot Owl Way – Subject driveway entrance (easement) on right
Right: Southeasterly view of Hoot Owl Way



Left: Southwesterly elevation of residence
Right: Westerly view of residence from lower driveway



Left: Concrete driveway extends to lakeshore – Subject on left
Right: Westerly view of residence from lower driveway – Subject on right (structure on left is not a part of Subject)



Left: Northwesterly view of outbuilding
Right: Southwesterly elevation of Subject



Left: Southwesterly elevation of Subject
Right: Kitchen



Left: Living room
Right: Office



Left: Living room
Right: Living room



Left: Bedroom
Right: Kitchen





Left: Storage

Right: Lower level (walk-out basement)



Left: Lower level (walk-out basement)

Right: Lower level (walk-out basement)



Left: Laundry room in basement

Right: Office



Left: Office

Right: Bedroom





Left: Bedroom



Right: Deck



Left: Deck overlooking Anderson Lake



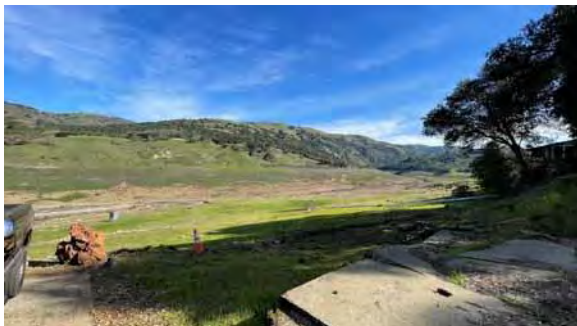
Right: Deck overlooking Anderson Lake



Left: Southeasterly elevation and deck



Right: View of lower level from driveway



Left: View of Anderson Lake bed



Right: Outbuilding



Left: View of Anderson Lake bed
Right: View of Anderson Lake bed



Subject Property Identification

Address

17518 Hoot Owl Way, Morgan Hill, California

Location

The Subject property is located on the northeasterly side of Hoot Owl Way, north of Holiday Drive and just west of Anderson Lake in Santa Clara County.

Assessor's Parcel No.

729-37-019

County

Santa Clara

Owners of Record

According to the Preliminary Report prepared by Old Republic Title Company and dated November 3, 2021, ownership is vested in: Martin E. Holler and Linda M. Holler, Trustees of the Martin and Linda Holler Living Trust dated October 21, 2019.

History of Ownership

According to public records, the property has been owned by the Holler family since 1986. Due to the length of ownership, no further investigation was made into the history of ownership. No sales or listings of the property were found in the past 10 years.

Larger Parcel

The larger parcel is the single Assessor's parcel noted above.

Size/Shape/Topography

According to public records, the Subject property consists of one parcel that contains 0.35-acre (15,402 square feet) gross. However, the property is encumbered by a road easement for Hoot Owl Way, which contains approximately 2,600 square feet at the southwesterly edge of the site. While it provides access to the property, the road easement also precludes private use of this area. The resulting net size of the lot is 12,802 square feet (0.29 acre). It has an irregular shape, is down-sloping from the Hoot Owl Drive street frontage and has a level building pad area.

Utilities

The Subject's neighborhood is served with electricity and public water. However, development requires private on-site septic systems and propane, as sewer services and natural gas are not available to the neighborhood. It is assumed the Subject's existing water supply and septic system is adequate for the continued residential use.

Access

The Subject has one point of access from Hoot Owl Way, which crosses diagonally over the adjoining APNs 729-37-017 and 018. This shared driveway has been in place for decades, although no recorded easement was found for the benefit of the Subject property. For purposes of this assignment, it is assumed the Subject has legal access from Hoot Owl Way via this asphalt-paved access. Portions of the driveway are asphalt, whereas the area extending down to the lake is concrete. Hoot Owl Way is an asphalt-paved public road that is approximately 40' wide near the Subject, with a cul-de-sac that encumbers the southwesterly portion of the Subject site. The street frontage lacks offsite improvements such as curbs, gutters and sidewalks, which is typical for this neighborhood.

Current Use/Improvements

The property is improved with a one-story, single-family dwelling that was originally constructed in 1954. According to public records, the house contains 1,286 square feet and has two bedrooms and one bathroom. The dwelling is a wood-framed structure (log cabin) with composition shingle roofing. Interior walls and ceilings are primarily pine wood paneling and boards.

The kitchen has exposed subfloor, pine cabinetry, stainless-steel countertops and sink, and stainless-steel appliances. There is an electric oven/range combo, dishwasher and refrigerator.

The living room includes laminate wood flooring, skylights and ceiling fans. There is a large stone hearth fireplace insert.

One bedroom has laminate wood floors, whereas the master bedroom and office areas has vinyl or laminate tile flooring. There is a large walk-in closet, leading to the master bathroom, which has exposed subfloor, unfinished walls and an exposed beam (unfinished) ceiling.

The lower level of the house includes a walk-out basement with enclosed storage areas and a laundry room under the house and exposed storage areas under the deck. The lower level is unfinished and is not included in the gross living area of the dwelling.

There is no typical garage. Site improvements include iron fencing and rock walls. There are numerous mature trees on the site, and two outbuildings in fair condition. The deck wraps around the south and easterly sides, but is gated off on the northeasterly side due to wood rot and damaged boards.

Overall, the residence is in fair to poor condition and has significant deferred maintenance. However, most of the components are serviceable and could be repaired/remodeled.

Easements and Encroachments

The Preliminary Report (found as Addendum B) prepared by Old Republic Title Company refers to various exceptions to title, including several easements that encumber the Subject Property, as described below:

- 4) *An anchor easement affecting the portion of land on the exhibit below*
- 5) *An easement for a single line of poles and wires and incidental poles in favor of Coast Counties Gas and Electric Corporation.*
- 6) *Reservations, conditions and restrictions contained in the deed from SCVWD with document number 2089101.*
- 7) *Right of Way for road purposes for the exclusive use of the lot owners of said tract over that portion of land lying within "Hoot Owl Way".*

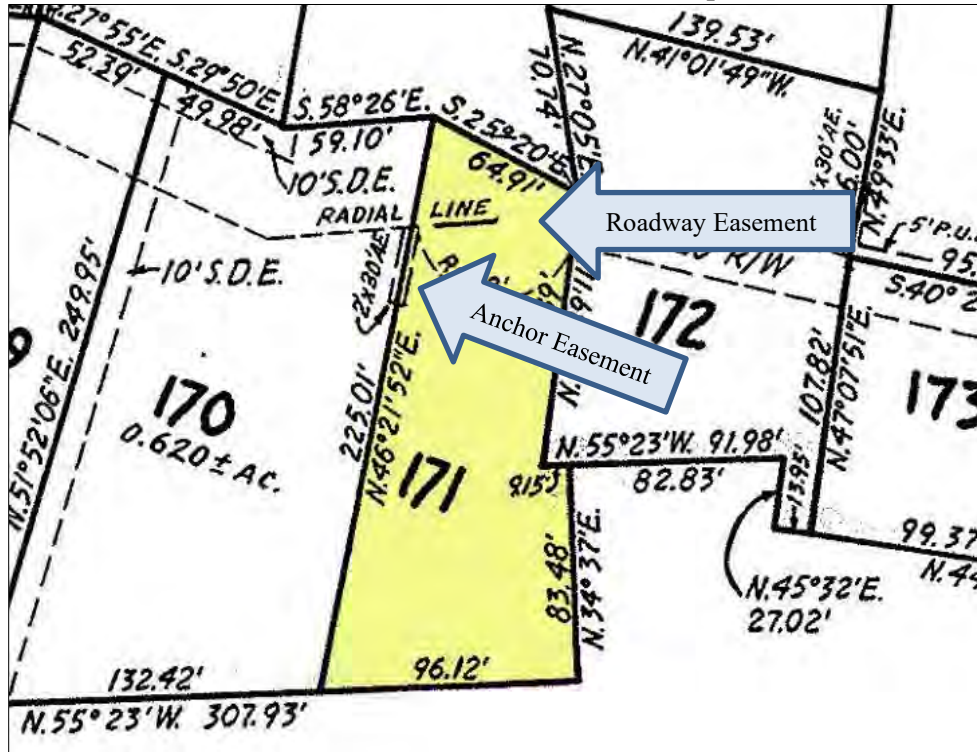
With regards to Item 6, the Deed (Document Number 2089101) can be found as Addendum D to this report. This deed was recorded in 1961 and effectively allows SCVWD *"the absolute and permanent right to flood and inundate the said lands with water, whether or not such water is local in origin, and without regard to origin, to a height of 640 feet"*.

The deed further states that the District *"shall have no liability of any nature to the Grantee, or any person, firm or corporation, claiming under him, on account of the fact that the District may raise or lower the level of water in said reservoir..."* Furthermore, *"structures and improvements have been erected by such*

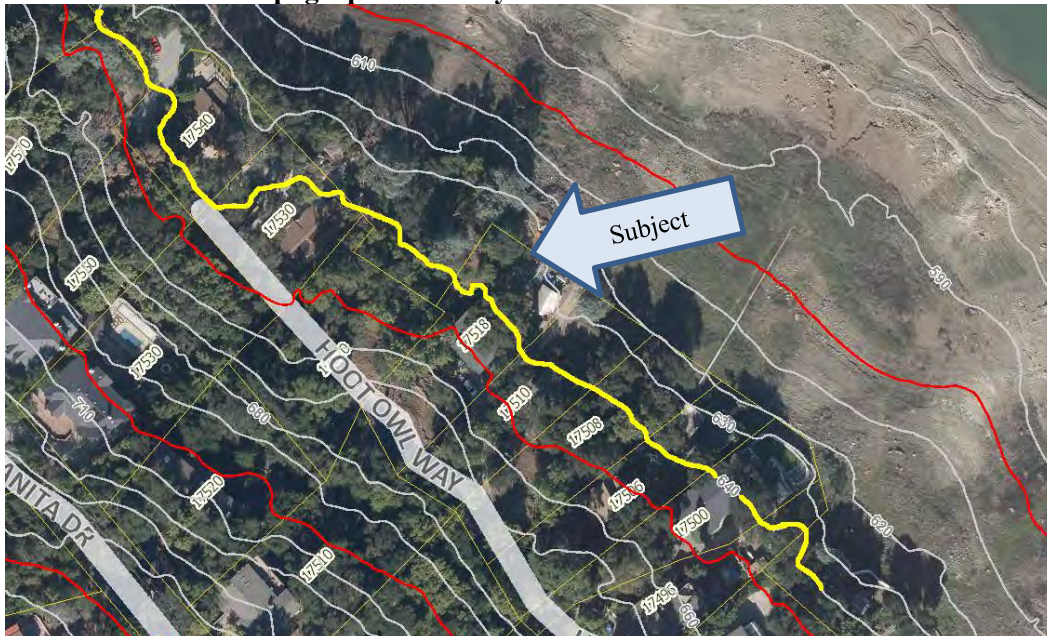
parties on said lands shall in no wise (sic) limit the force and generality of the reservations and agreements of this deed...”

The inundation easement was fully considered in the valuation of the Subject. It is assumed that no other easements or encroachments exist that could negatively affect the property’s value or marketability other than those mentioned in this report.

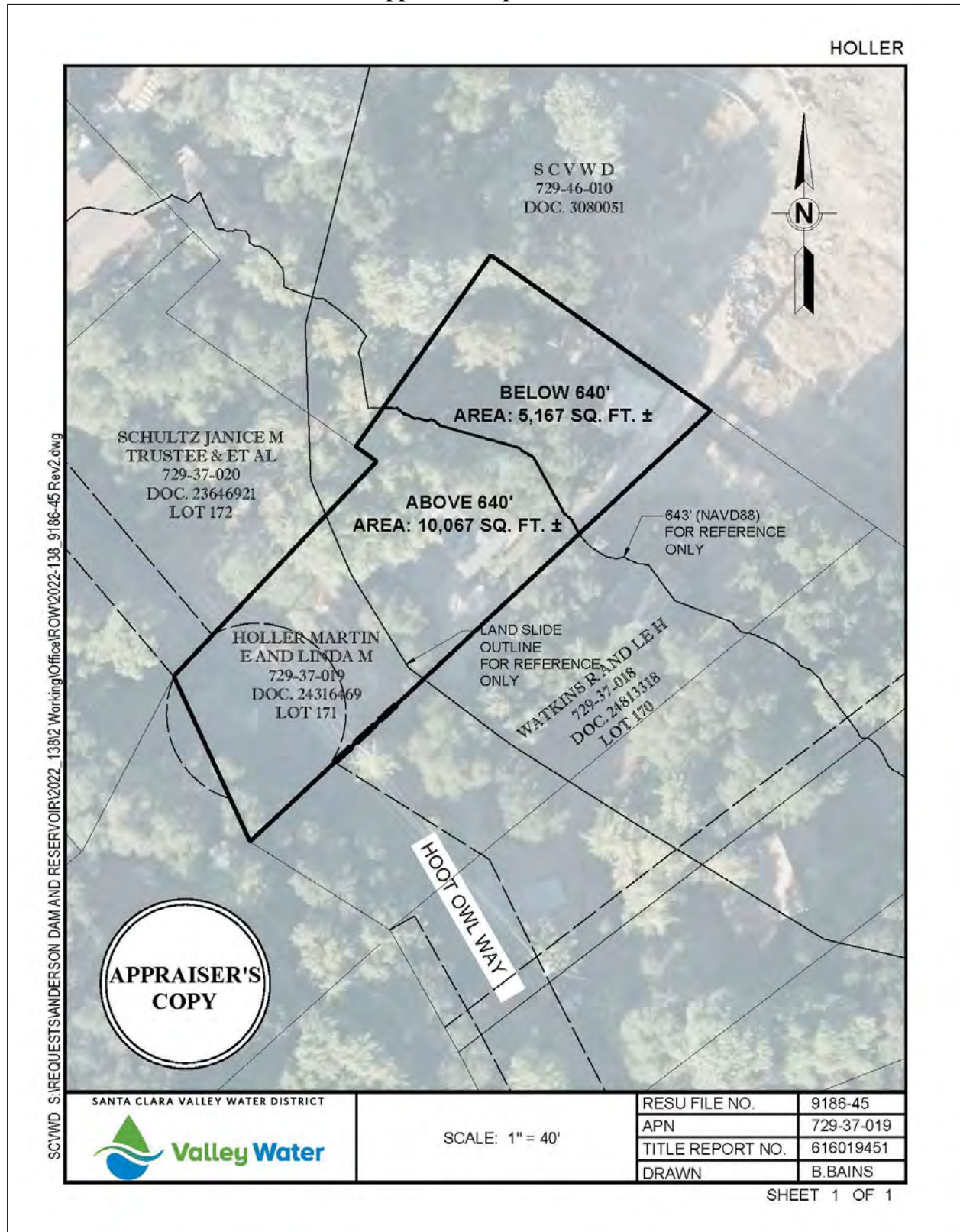
Easements identified on Parcel Map



Aerial with Topographic Overlay – Yellow line is 640' Elevation Mark



Appraisal Map Exhibit



Zoning and General Plan: County of Santa Clara

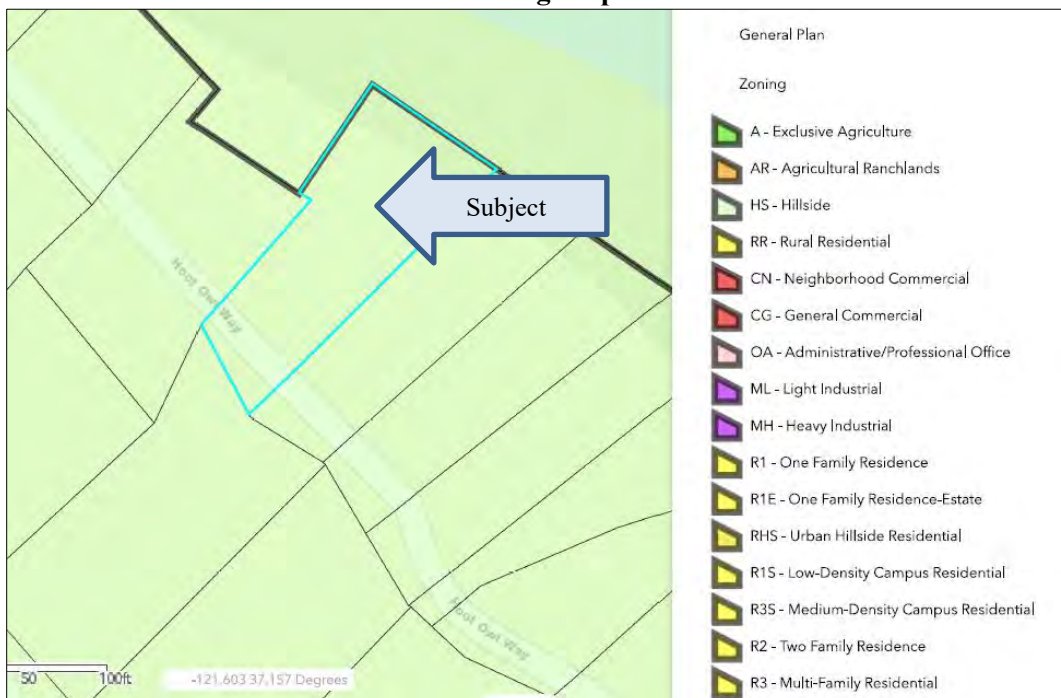
The Subject is under the jurisdiction of Santa Clara County Planning Department and has a zoning designation of HS (Hillside) and a General Plan designation of USA (Regional Parks, Existing). Hillside zoning allows for various residential uses and its intent is as follows:

The purpose of the Hillside district, also known as the HS district, is to preserve mountainous lands unplanned or unsuited for urban development primarily in open space and to promote those uses which support and enhance a rural character, which protect and promote wise use of natural resources, and which avoid the risks imposed by natural hazards found in these areas. These lands are watersheds and may also provide such important resources as minerals, forests, animal habitat, rare or locally unique plant and animal communities, historic and archeological sites, scenic beauty, grazing lands, and recreational areas. Additionally, lands zoned Hillside define the setting or viewshed for the urban area of the County.

Development shall be limited to avoid the need for public services and facilities. Permitted uses include agriculture and grazing, very low-density residential use, low density, low-intensity recreation, mineral and other resource extraction, and land in its natural state. Low-intensity commercial, industrial, and institutional uses may also be allowed if they require a remote, rural setting in order to primarily serve the rural residents or community, or if they support the recreational or productive use, study, appreciation, or enhancement of the natural environment. Clustering of development, particularly residential, is encouraged in order to preserve contiguous open space and achieve efficiency in the provision of access to dwellings. This district is meant to apply to all parcels designated Hillside in the general plan.

The Subject is also within the city of Morgan Hill's *Sphere of Influence*, which designates the Subject as Residential Detached Low (up to 4 dwelling units/acre).

Zoning Map



Probability of a Zoning Change

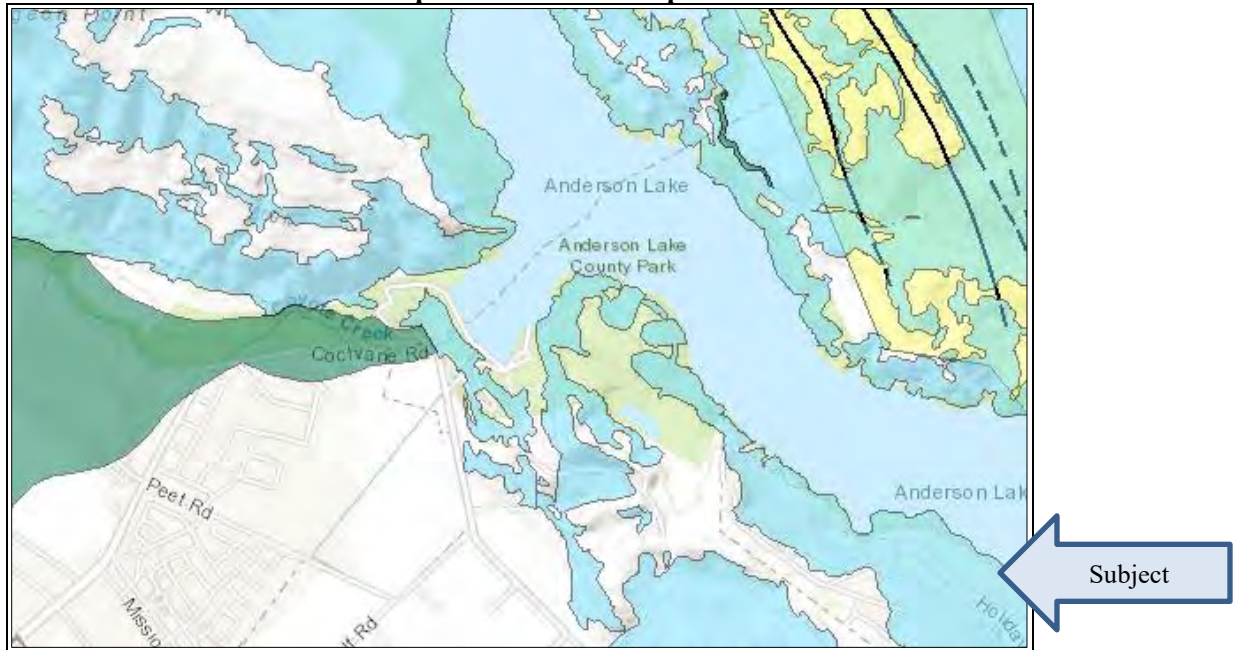
A change in zoning is not likely. The Subject is in an area primarily reserved for low-density residential uses.

Geologic Hazards

Though the Subject is not located in a Special Earthquake Studies Zone, it is subject to ground shaking during an earthquake as are all properties in this region. However, ground movement and shaking in liquefaction areas is greatly amplified.

The combination of nearby fault lines and probable landslides represent a serious geologic hazard. It should be remembered that the project for this appraisal was prompted by the potential for a “geologic hazard.”

Location of Earthquake Faults and Liquefaction Soils



Hazardous Material Sites

No Environmental Site Assessments were provided for this assignment. There are no known or apparent adverse environmental conditions that would negatively impact the value of the Subject Property. The appraiser is not qualified to make a hazardous waste determination. Please refer to the Limiting Conditions section of this report.

FEMA Flood Hazard Area

As shown on the map on the following page, the Subject is shown in FEMA Zone D flood hazard areas. The Zone D designation is used for areas with a potentially moderate to high risk of flooding, but the probability has not been determined. Although some federally backed lenders may still require it, in a Zone D, there are no mandatory flood insurance requirements. Also, there are no minimum building requirements by FEMA. However, Zone D indicates that there is a risk of flooding; the level of risk is just unknown.

The site is adjacent to Anderson Lake which is designated as FEMA Flood Zone A.

Legal Description

The legal description of the Subject can be found in the Preliminary Report, found as Addendum B to this report.

Highest And Best Use - As if Vacant

Highest and best use is defined as that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value. It may also be referred to as the most efficient and profitable permissible use. The size, shape, area, and terrain of a parcel of land affect the uses to which it can be developed. The utility of a parcel may depend on its frontage and depth. Irregular-shaped parcels can cost more to develop and, after development, may have less utility than typically shaped parcels in the same area.

Legal Permissibility Test – The Subject property is zoned Hillside, which is intended for the preservation of open space, but also allows for low density, single-family residential use.

Physical Possibility Test – The Subject property contains 0.29 acre (net) and includes a hillside lot that abuts Anderson Lake. Front, side and rear setbacks in the Hillside district are 30'. For the Subject, there are no physical site characteristics that would preclude development of legal uses, except that existing easements may not be built on. The size and shape of the Subject's site are fairly typical for the area. Access to the site is good along Hoot Owl Way.

Financial Feasibility Test - The neighborhood is nearly 100% built-out with primarily residential uses, in addition to several open space areas maintained by the Holiday Lake Estates Homeowner's Association. The neighborhood is adjacent to Anderson Lake County Park, which includes ~4,275 acres of open space, trails, recreational uses and the reservoir.

The financial feasibility of immediate development of the Subject takes into consideration the demand for various potential uses. The residential market in the Morgan Hill area has experienced a significant increase in value for single-family properties. Lack of available inventory is partially responsible for the surge in values from 2013 to the present. There are very few lots available for development within the immediate vicinity. The Subject benefits from its location in that the surrounding infrastructure (roadways) is already in place. Furthermore, its lakefront setting is a desirable amenity. The highest and best use for the Subject property as if vacant is for development with a single-family dwelling.

Highest And Best Use – As Improved

While the condition of the primary residence is fair, it still has significant contributory value. The benefit of the doubt is given to the owner in this case, as the residential market for existing homes is much stronger than the market for vacant residential lots. The highest and best use of the Subject "As Improved" is for the repair and mitigation of the deferred maintenance and continued single-family residential use.

Project Description

There are two projects currently underway regarding Anderson Dam; the Anderson Dam Tunnel Project (ADTP), and the Anderson Dam Seismic Retrofit Project (ADSRP). The project that prompted the Subject property acquisition is the proposed Santa Clara Valley Water District (SCVWD) Anderson Dam Tunnel Project. The proposed acquisition of the Subject and other neighboring properties was prompted by the Hoot Owl Way Slide and Boat Marina Slide; two landslides along the lakebed that require securing.

Anderson Dam, which was built in 1950, requires significant upgrades for seismic retrofitting. The project will rebuild the dam in compliance with today's seismic and safety standards and regulations. It will increase the dam's spillway and outlet capacity to allow a rapid, controlled drawdown in emergencies and to enhance incidental flood protection.

Around October 2020, SCVWD began releasing water from Anderson Lake, the County's largest surface water reservoir, that stores rainfall-runoff and imported water from the Central Valley Project. As of the *Effective Date of Value*, the lake bed near the Subject neighborhood was nearly empty.

Project Acquisition

The Subject will be acquired in fee for the Project. The Subject is appraised in the Before Condition under the *Hypothetical Condition* that the SCVWD Project does not exist.

VALUATION

Approaches to Value

In valuing real estate, three valuation methodologies are typically accepted in the appraisal process. These are the sales comparison approach, the income approach, and the cost approach. They are further described below.

Sales Comparison Approach

The sales comparison approach utilizes the principle of substitution, wherein recently sold comparable properties are found and analyzed for comparability to the subject property. The underlying assumption is that market support will be either similar to, or identical to any of a group of adjusted substitute properties; thus, the indicated value for the subject is based on a range of adjusted values for the “substitute” or “comparable” transactions.

Income Approach

Generally, the income approach converts income expectations into market value. The assumptions for the investment model can either be implicit in the model (direct capitalization, which converts a single year’s expected income into value using a ratio from the market), or explicit (yield capitalization, or DCF, which converts each year’s net income over a specified holding period).

Cost Approach

The cost approach identifies market supported improvements costs, subtracts a market supported amount assignable to accrued depreciation, adds land value, and derives a value based on the cost to reproduce the improvements. This “cost approach” presumes that a typical buyer would not pay more for an existing improved property (or a finished lot) than it would cost to reproduce the same improvements on a highly similar (substitute) site.

Value Methodology Used for the Subject Property

Of the three approaches to value, only the Sales Comparison Approach is utilized. The Sales Comparison Approach is applicable when a sufficient number of recent, reliable transactions create a perceptible value pattern in the market. For properties that are bought and sold regularly, the Sales Comparison Approach provides a good indication of market value, as it generally reflects the motivations of buyers and sellers.

The Cost Approach and Income Approach were not utilized because they do not reflect the motivations of typical buyers and sellers for this property type.

Sales Comparison Approach – As Improved

The process of developing comparable sales included searching public record and published data sources for the most relevant sales of similar, competing properties in the Subject’s market area. Each sale was then verified by interviewing brokers, agents, buyers or sellers. The sales prices were adjusted as necessary for *transactional* elements such as financing, conditions of sale, post-sale expenditures, and market conditions. Finally, the sale properties were compared to the Subject for *property characteristic* differences. Primary elements of comparison are location, size, shape, access, topography, dwelling size, quality and condition.

Improved sales of similar single-family homes in Morgan Hill were researched and analyzed for this assignment. The selected sales are presented on the following comparable sales summary table and location map. Photographs of each comparable sale can be found as Addendum C. The most appropriate unit of comparison for this assignment is the price per dwelling. The following table summarizes the sales utilized in this assignment to appraise the Subject, as improved.

Comparable Improved Sales						
#	Address City APN	Lot Size Acres SF	Shape Access Topography	Gross Living Area Room Count Year Built Garage	Grantor Grantee Doc. #	Rec. date List Price Sale Price SalePrice/SF
1	17620 Manzanita Dr Morgan Hill 729-39-006	0.43 18,709	Atypical Typical Sloping	780 2-bed/1.5-bath 1954 None	Reynolds TBA TBA	3/11/2022 \$798,888 \$800,000 \$1,026
2	17725 Holiday Dr. Morgan Hill 729-42-018	0.49 21,375	Typical Typical Sloping	1,939 3-bed/2-bath 1973 Covered Parking	Perico Baylor 25163711	11/12/2021 \$1,099,000 \$1,158,000 \$597
3	16565 Jackson Oaks Dr. Morgan Hill 729-19-029	0.41 17,759	Atypical Typical Gently Sloping	2,000 3-bed/2-bath 1974 3-car	Pettigrew Griff Prop 25143402	10/25/2021 \$970,000 \$920,000 \$460
4	16475 Circle Dr. Morgan Hill 729-11-007	0.45 19,759	Atypical Typical Rolling	1,368 3-bed/2-bath 1972 2-car	Buchan Elmore 24829997	2/12/2021 \$799,950 \$975,000 \$713
5	17452 Hoot Owl Way Morgan Hill 729-37-006	0.21 9,017	Typical Typical Gently Sloping	810 1-bed/1-bath 1955 None	Martin Schulz 24592616	8/28/2020 \$799,000 \$730,000 \$901
Sub	17518 Hoot Owl Way Morgan Hill 729-37-019	0.29 12,802	Typical Easement Sloping	1,286 2-bed/1 bath 1954 None	N/A N/A	1/22/2022 DOV

Sale Map



Sale 1 is located at 17620 Manzanita Drive in Holiday Lake Estates, just northwest of the Subject. This property includes a 0.43-acre site improved with a 780-square-foot single-family home that was constructed in 1954. It includes 2 bedrooms and 1.5 bathrooms, according to public records. This small log cabin is located on Anderson Lake, with view of the lake and Henry Coe Park. There is a large deck inside laundry room, and wood burning stove. The property was listed on February 1, 2022 and went pending in 8 days. It closed on March 11, 2022 for a sale price of \$800,000, slightly above the asking price and equivalent to \$1,026 per square foot.

As compared to the Subject, this sale is similar for time of sale and lakefront location. It is superior for site size and quality & condition of the improvements, but inferior for dwelling size.

Sale 2 is located at 17725 Holiday Drive in the Holiday Lake Estates neighborhood, just northwest of the Subject. This property includes a 0.49-acre site improved with single-story home with 1,939 square feet. It was originally constructed in 1939 and contains 3 bedrooms and 2 full bathrooms. The property sold in November 2021 for \$1,158,000, which is equivalent to \$597 per square foot. The home sits atop a hillside with views of Anderson Lake and the mountains. The interior finishes were of average quality and condition, with some updating over the years. There is a large deck off the front of the house.

As compared to the Subject, the sale is slightly inferior for time of sale and location, but superior for its larger size and room count. The quality and condition were also superior, as was the topography. The location is slightly inferior, as it is not lakefront, but still provides a lake view (when the lake is full). Overall, this sale is considered superior to the Subject.

Sale 3 is located at 16565 Jackson Oaks Drive. The property includes a 0.41-acre site improved with a 2,000 square foot residence, which was constructed in 1974. There are 3 bedrooms and 2 full bathrooms. It sold in October 2021 for \$920,000, or \$460 per square foot of GLA. The property was listed as a fixer and needed repairs to the deck, kitchen components and other various items of deferred maintenance. There was a large concrete patio, outdoor kitchen and 3-car garage.

As compared to the Subject, this sale is slightly inferior for time of sale. It is superior for dwelling size, room count and site size, but inferior for lack of lake frontage and views. While it was a fixer, the quality and condition of the improvements is still superior to that of the Subject's. The topography is superior. Overall, this sale is superior to the Subject.

Sale 4 is located at 16475 Circle Lane in Jackson Oaks neighborhood, just south of the Subject. The property includes a 0.45-acre site improved with a 1,368 square foot residence, which was constructed in 1972. There are 3 bedrooms and 2 full bathrooms. It sold in February 2021 for \$975,000, or \$713 per square foot of GLA. The home had modest interior finishes and no lake view. There was a 2-car garage and generally level lot.

As compared to the Subject, this sale is inferior for time of sale and lack of lake frontage and view. However, it is superior for room count, topography and overall quality and condition. It is in the same general size category as the Subject. Overall, this sale is superior to the Subject, primarily based on its condition.

Sale 5 is located at 17452 Hoot Owl Way, just south of the Subject. This property includes a 0.21-acre lakefront site improved with an 810-square-foot home, which was constructed in 1955 with 1 bedroom and 1 full bathroom. It sold in August 2020 for \$730,000, which is equivalent to \$901 per square foot of GLA. The listing described the dwelling with hardwood floors, a pellet stove and updated kitchen with stainless

steel appliances and Corian countertops, and a wrap-around deck with panoramic views of Anderson Lake. Its interior quality and condition were average.

As compared to the Subject, this sale is inferior for its dwelling and site sizes, whereas it's similar for access, utilities and lake frontage. Its topography is slightly superior. However, it is considered inferior for room count and time of sale and requires an upward adjustment. The quality and condition are far superior. These characteristics tend to offset each other and the sale represents a good indication of value for the Subject.

Summary of Sales Comparison Approach

Adjustments for the *Elements of Comparison* are made qualitatively, not quantitatively. It should also be noted that not all *Elements of Comparison* are weighted equally.

Very few lakefront homes have sold in the past year. Despite a considerable upward adjustment for time of sale, the few that were found were included as they are the most similar to the Subject geographically and topographically. All of the sales occurred between August 2020 and November 2021, which was a time period of substantially increasing residential values in the Subject's market area. The *Market Conditions* during this period of time were generally increasing at a rate of 1.0% per month for improved residential properties. As such, each of the sales is adjusted upwards by 1% per month to reflect the respective increase in values over the time period. The adjusted sale prices for the comparable sales range from \$854,100 to \$1,181,160.

Despite the potential impacts COVID-19 pandemic may have on the overall economy and real estate market, the residential market is expected to remain strong due to housing demand in the market area.

The ranking analysis below includes the sales arrayed from highest to lowest based on the total sale price with the Subject in its respective place.

Improved Residential Values			
Sale No.	Overall Comparison	Time-adjusted Sale Price	Comments
2	Superior	\$1,181,160	0.49-acre lot – 1,939 square foot dwelling
4	Superior	\$1,082,250	0.45-acre lot – 1,368 square foot dwelling
3	Superior	\$947,600	0.41-acre lot – 2,000 square foot dwelling
Subject	-	\$860,000	0.29-acre lot – 1,286 square foot dwelling
5	Similar	\$854,100	0.21-acre lot – 810 square foot dwelling
1	Inferior	\$800,000	0.43 acre lot – 780 square foot dwelling

Indicated Value of the Whole (land only) using the Sales Comparison Approach

Taking into consideration the Subject's location and accessibility, dwelling size and availability of utilities, topography, zoning and site size, as well as lake frontage and views, a value of \$860,000 is estimated for the Subject. This figure is equivalent to \$669 per square foot, which is bracketed by the comparable sales.

Value Conclusion – As Improved
\$860,000

Exposure Time

The estimated exposure time for the Subject is 1 to 3 months.

ADDENDA

ADDENDUM A – QUALIFICATIONS of APPRAISER

CHAPMAN & PATTON

Danville Office

108 Club Terrace
Danville, CA 94526
Phone: 925.831.1311
Email: dean@chapmanappraisals.com

Oakdale Office

P.O. Box 973
Oakdale, CA 95361
Phone: 209.484.3217
Email: michelle@chapmanappraisals.com



Michelle Patton MAI, SR/WA, R/W-AC
President, Chapman & Patton

Experience:

2014 - Present

Senior Appraiser: Chapman & Patton
Oakdale, California. (formerly Dean Chapman & Associates)

2008-2013

Senior Appraiser: Craig Owyang Real Estate, Inc.
Elk Grove, California.

2003-2008

Staff Appraiser: Robert Ford & Associates, Inc.
Modesto, California.

Memberships:

The Appraisal Institute
International Right-of-Way Association
National Association of Realtors®
American Society of Farm Managers and Rural Appraisers (ASFMRA)

Appraisal Designations:

MAI (Designated Member of Appraisal Institute)

Right-of-Way Designation:

SR/WA (Senior Right-of-Way Agent – IRWA)
R/W-AC (Right-of-Way Appraisal Certification – IRWA)

State Certification:

Certified General Real Estate Appraiser
State of California (AG030012)

Other Licensure:

Real Estate Broker - Bureau of Real Estate
State of California (BRE 01767847)

Appraiser Profile

Michelle Patton, MAI, SR/WA, R/W-AC was born and raised in California, originally from Danville but now resides near Oakdale.

Mrs. Patton began her appraisal career in 2003 with Robert Ford and Associates, a commercial appraisal firm in Modesto, California. In 2009, the firm was purchased by Craig Owyang Real Estate where Mrs. Patton was a senior appraiser for over four years. She officially joined Dean Chapman & Associates as a staff appraiser in 2014. She earned the MAI designation from the Appraisal Institute in 2012 and the SR/WA and R/W-AC (Right-of-Way Appraisal Certification) from the International Right of Way Association in 2017 and 2013, respectively. She served as President on the Northern California Chapter of the Appraisal Institute's board of directors in 2018. In 2019, she co-authored an article entitled "Transitional Use TCE", which appeared in *Right of Way* magazine published by the International Right of Way Association.

Ms. Patton has five children: two daughters and three sons. Her free time is spent hiking, running, wood-working and cheering for her kids on soccer fields all over California.

Examples of Appraisal Assignments by Michelle Patton

Gas Transmission Line Projects

Variety of property types in Placer County,
Sutter County, Yolo County, San Jose,
Redwood City, Woodside, Lodi, Thornton,
Graton, Tracy, Sacramento, Patterson

High Speed Rail Project

Industrial Property: Fresno
Commercial Properties: Fresno
Agricultural Properties: Corcoran, Fresno,
Selma

Overhead Transmission Line Projects:

Solar Facility: Santa Nella
Orchards: Linden, Buttonwillow, Bakersfield,
Coalinga

Highest and Best Use Consulting

Utility Corridor: Mountain View

Damage from Fire

Residential Land: Santa Cruz

Contaminated Sites

Union City

Misc. Consulting

Highest and Best Use – excess land
Gas Transmission Lines – stigma
Airport District: Rent Study
Parkland Proximity: Effect on Market Value
Property Line Dispute: San Leandro

Railroad Corridor Acquisition

Ione School District: Ione
Road Widening along BNSF: Riverbank
Turn Signal/Road Widening: Riverbank

Underground Utility Easements

Rural Residential/Ag: Bakersfield
Rangeland: Coalinga
Transitional Land: Manteca
Shopping Mall: San Jose
Subsurface Easements: S. San Francisco

Road Widening/Improvement Projects

Balfour Road/Hwy 4: Brentwood
Claribel Road Widening: Riverbank
Bridge Replacement: San Jose
Bridge Replacement: Brentwood
SR-84 Widening: Livermore
SR-101: Carpinteria
BART Station Project: Milpitas
Petaluma
Davis Road: Salinas
Hartnell Road: Salinas
Bridge Replacement: West Point

Possible Encroachment Issues

Fence Line Dispute: Redwood City
Tree Root Encroachment: Pacific Grove
Parking Encroachment: Lafayette

Round About Projects

Bardin Road: Salinas
Danville Boulevard: Alamo
David Avenue: Salinas

Landslides

Pacifica

Title Disputes

Driveway Easement: Mill Valley
Sewer Line Easement: Walnut Creek
Pedestrian Access: Lafayette

Locations of properties appraised by Chapman & Patton



ADDENDUM B – PRELIMINARY REPORT



OLD REPUBLIC
TITLE COMPANY

226 Airport Parkway, Suite 200
San Jose, CA 95110
(408) 557-8400 Fax: (408) 249-2314

PRELIMINARY REPORT

FIRST UPDATED REPORT

SANTA CLARA VALLEY WATER DISTRICT
5750 ALMADEN EXPY
SAN JOSE, CA 95118

Our Order Number 0616019451-IM

Attention: BLISS QUILATAN

When Replying Please Contact:

Buyer:
SANTA CLARA VALLEY WATER DISTRICT

Ida Maciel
imaciel@ortc.com
(408) 557-8400

Property Address:

17518 Hoot Owl Way, Morgan Hill, CA 95037
[Unincorporated area of Santa Clara County]

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE COMPANY, as issuing Agent of Old Republic National Title Insurance Company, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

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

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

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

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

Dated as of November 3, 2021, at 7:30 AM

OLD REPUBLIC TITLE COMPANY
For Exceptions Shown or Referred to, See Attached

Page 1 of 7 Pages

ORT 3158-A (Rev. 08/07/08)

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616019451-IM
FIRST UPDATED REPORT

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

Homeowner's Policy of Title Insurance - 2013; and ALTA Loan Policy - 2006. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred to by this Report is:

Fee

Title to said estate or interest at the date hereof is vested in:

Martin E. Holler and Linda M. Holler, Trustees of the Martin and Linda Holler Living Trust dated October 21, 2019

The land referred to in this Report is situated in the unincorporated area of the County of Santa Clara, State of California, and is described as follows:

LOT 171, as delineated upon that certain Map entitled "Tract No. 3453 Holiday Lake Estates Unit No. 1", filed for record in the Office of the Recorder of the County of Santa Clara, State of California, on November 14th, 1963 in [Book 169 of Maps, at Pages 29, 30, 31, 32 and 33](#).

APN: 729-37-019

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments, general and special, for the fiscal year 2021 - 2022, as follows:

Assessor's Parcel No	:	729-37-019	
Code No.	:	087-001	
1st Installment	:	\$1,945.58	NOT Marked Paid
2nd Installment	:	\$1,945.58	NOT Marked Paid
Land Value	:	\$162,319.00	
Imp. Value	:	\$171,333.00	
Exemption	:	\$5,600.00	Homeowner's

2. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.

OLD REPUBLIC TITLE COMPANY
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3. Any special tax which is now a lien and that may be levied within the Santa Clara County Library Community Facility District 2013-1 Mello Roos, a notice(s) for which having been recorded.

NOTE: Among other things, there are provisions in said Notice for a special tax to be levied annually, the amounts of which are to be added to and collected with the property taxes.

NOTE: The current annual amount levied against this land is \$33.66.

4. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as shown on the filed Map.

For : Anchor easement
Affects : as shown on the recorded Map

5. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following instrument:

Granted to : Coast Counties Gas and Electric Corporation
For : single line of poles and wires and incidental poles
Recorded : November 19th, 1953 in [Book 2760 of Official Records, Page 257](#)
Affects : said instrument does not disclose the exact route of said right of way

6. Reservations, conditions and restrictions with express provision for forfeiture and reversion of title in event of violation thereof, contained in the deed from Santa Clara Valley Water Conservation District, a public corporation, recorded November 7, 1961 in [Book 5356 of Official Records, Page 489](#).

7. Right of way for road purposes for the exclusive use of the lot owners of said tract over that portion of said land lying within the bounds of "Hoot Owl Way" as shown on the Map of said Tract. (Affects the Southwesterly portion of the premises).

OLD REPUBLIC TITLE COMPANY
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8. Covenants, Conditions and Restrictions which do not contain express provision for forfeiture or reversion of title in the event of violation, but omitting any covenants or restriction if any, based upon race, color, religion, sex, handicap, familial status, or national origin unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument.

Recorded : November 14, 1963 in Book 6271 of Official Records, Page 169

Article 24 of said Declaration recites as follows: "All Lots or building sites within the area which is made subject to these restrictions and which are subject to an existing lease at the date of recordation of this document, are hereby exempted from the restrictions set forth in this document. Said Lots or Building sites shall not become subject to the restrictions set forth in this document until either the restrictions herein stated, or the said Lots or Building sites are sold by Declarant to the ultimate purchaser."

Modification thereof, but deleting restrictions, if any, based on race, color, religion or national origin

Recorded : December 13th, 1963 in Book 6308 of Official Records, Page 392

Said Covenants, Conditions and Restrictions provide that a violation thereof shall not defeat or render invalid the lien of any Mortgage or Deed of Trust made in good faith and for value.

NOTE: "If this document contains any restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, national origin, source of income as defined in subdivision (p) of section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status."

9. Liens and charges for upkeep and maintenance as provided in the above mentioned Covenants, Conditions and Restrictions, if any, where no notice thereof appears on record.

For information regarding the current status of said liens and/ or assessments
Contact : Holiday Estates Maintenance Association

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ORT 3158-B

OLD REPUBLIC TITLE COMPANY
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10. Deed of Trust to secure an indebtedness of the amount stated below and any other amounts payable under the terms thereof,

Amount : \$221,150.00
Trustor/Borrower : Martin E. Holler and Linda M. Holler, husband and wife as joint tenants
Trustee : JPMorgan Chase Bank, N.A.
Beneficiary/Lender : JPMorgan Chase Bank, N.A.
Dated : November 10, 2011
Recorded : [November 23, 2011 in Official Records under Recorder's Serial Number 21434177](#)

11. Terms and conditions contained in the Martin and Linda Holler Living Trust dated october 21, 2019 as disclosed by Grant Deed.

Recorded [October 30, 2019 in Official Records under Recorder's Serial Number 24316469](#)

The requirement that:

A Certification of Trust be furnished in accordance with Probate Code Section 18100.5; and

If the acting trustee is a successor trustee the additional requirement the Company is provided a complete copy of the trust, with all amendments and any intervening trustee is no longer acting in that capacity by providing copies of resignation letters, etc.

The Company reserves the right to make additional exceptions and/or requirements upon review of the above.

12. The requirement that this company be provided with a suitable Owner's Declaration from the Seller (form ORT 174). The Company reserves the right to make additional exceptions and/or requirements upon review of the Owner's Declaration.

OLD REPUBLIC TITLE COMPANY
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----- **Informational Notes** -----

A. The applicable rate(s) for the policy(s) being offered by this report or commitment appears to be section(s) 1.1 and 2.1.

B. The above numbered report (including any supplements or amendments thereto) is hereby modified and/or supplemented to reflect the following additional items relating to the issuance of an American Land Title Association loan form policy:

NONE

NOTE: Our investigation has been completed and there is located on said land a single family residence known as 17518 Hoot Owl Way, Morgan Hill, CA 95037.

The ALTA loan policy, when issued, will contain the CLTA 100 Endorsement and 116 series Endorsement.

Unless shown elsewhere in the body of this report, there appear of record no transfers or agreements to transfer the land described herein within the last three years prior to the date hereof, except as follows:

Grant Deed executed by Martin E. Holler and Linda M. Holler, husband and wife as joint tenants to Martin E. Holler and Linda M. Holler, Trustees of the Martin and Linda Holler Living Trust dated october 21, 2019 recorded [October 30, 2019 in Official Records under Recorder's Serial Number 24316469](#).

OLD REPUBLIC TITLE COMPANY
ORDER NO. 0616019451-IM
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C. NOTICE: FinCEN COMPLIANCE

Closing the residential purchase and/or issuing title insurance contemplated by this Preliminary Report may be subject to compliance with the recently issued Geographic Targeting Order (GTO) from the US Treasury's Financial Crimes Enforcement Network (FinCEN) requiring Old Republic National Title Insurance Company to report information about certain transactions involving residential property in the counties of Los Angeles, San Diego, San Francisco, San Mateo and Santa Clara.

FinCEN has the authority to compel this reporting under the USA PATRIOT Act. The reporting requirement only applies to so-called "Covered Transactions." Click on link to view the entire GTO promulgated by FinCEN.

https://www.fincen.gov/news_room/nr/files/Title_Ins_GTO_Sample_072716.pdf

The failure and/or refusal of a party to provide information for a "covered transaction" will preclude Old Republic from closing the transaction and/or issuing title insurance.

O.N.

D. November 9, 2021 The above 1st Updated Preliminary Report, has been modified for the following :

- x Taxes
- x Plant Date

Exhibit I

CLTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12/02/13)
ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE
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 or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 18:	1.00% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19:	1.00% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21:	1.00% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00

Exhibit I

AMERICAN LAND TITLE ASSOCIATION LOAN POLICY OF TITLE INSURANCE (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 11, 13, or 14); or
 - (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Insured Mortgage.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business laws of the state where the Land is situated.
5. Invalidity or unenforceability in whole or in part of the lien of the Insured Mortgage that 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, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction creating the lien of the Insured Mortgage, is
 - (a) a fraudulent conveyance or fraudulent transfer, or
 - (b) a preferential transfer for any reason not stated in Covered Risk 13(b) of this policy.
7. 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 Insured Mortgage in the Public Records. This Exclusion does not modify or limit the coverage provided under Covered Risk 11(b).


The above policy form may be issued to afford either Standard Coverage or Extended Coverage. In addition to the above Exclusions from Coverage, the Exceptions from Coverage in a Standard Coverage policy will also include the following Exceptions from Coverage:

EXCEPTIONS FROM COVERAGE

SCHEDULE B - PART I

Except as provided in Schedule B - Part II, 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:

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 but that could be ascertained by an inspection of the Land or that may be asserted by persons in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records.
4. Any encroachment, encumbrance, violation, variation, 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.
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.

 OLD REPUBLIC TITLE	
FACTS	WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none">• Social Security number and employment information• Mortgage rates and payments and account balances• Checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

	Go to www.oldrepublictitle.com (Contact Us)
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Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit https://www.oldrepublictitle.com/privacy-policy
How does Old Republic Title collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none">• Give us your contact information or show your driver's license• Show your government-issued ID or provide your mortgage information• Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none">• Sharing for affiliates' everyday business purposes - information about your creditworthiness• Affiliates from using your information to market to you• Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See the State Privacy Rights section located at https://www.oldrepublictitle.com/privacy-policy for your rights under state law.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none">• <i>Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., Mississippi Valley Title Services Company, and The Title Company of North Carolina.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none">• <i>Old Republic Title does not share with non-affiliates so they can market to you</i>
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none">• <i>Old Republic Title doesn't jointly market.</i>

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Affiliates Who May be Delivering This Notice				
American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.	eRecording Partners Network, LLC
Genesis Abstract, LLC	Guardian Consumer Services, Inc.	iMarc, Inc.	Kansas City Management Group, LLC	L.T. Service Corp.
Lenders Inspection Company	Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mississippi Valley Title Services Company	National Title Agent's Services Company
Old Republic Branch Information Services, Inc.	Old Republic Diversified Services, Inc.	Old Republic Escrow of Vancouver, Inc.	Old Republic Exchange Company	Old Republic National Ancillary Services, Inc.
Old Republic National Commercial Title Services, Inc.	Old Republic Title and Escrow of Hawaii, Ltd.	Old Republic National Title Insurance Company	Old Republic Title Company	Old Republic Title Companies, Inc.
Old Republic Title Company of Conroe	Old Republic Title Company of Indiana	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma	Old Republic Title Company of Oregon
Old Republic Title Company of St. Louis	Old Republic Title Company of Tennessee	Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.	Old Republic Title, Ltd.
RamQuest Software, Inc.	Republic Abstract & Settlement, LLC	Sentry Abstract Company	Surety Title Agency, Inc.	The Title Company of North Carolina
Trident Land Transfer Company, LLC				

Updated: January 1, 2020

Privacy Notice for California Consumers

This Privacy Notice for California Consumers supplements the information contained in the Master Privacy Notice for Old Republic Title and applies to consumers that reside in the State of California. The terms used in this Privacy Notice have the same meaning as the terms defined in the California Consumer Privacy Act ("CCPA").

What Personal Information We Collect

In accordance with the CCPA, personal information is information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal information does not include:

Information outside the scope of the CCPA such as:

- Health or medical information covered by the Health Insurance Portability Act of 1996 (HIPAA) and the California Confidentiality of Medical Information Act (CMIA).
- Personal Information covered by the Gramm-Leach-Bliley Act (GLBA), the Fair Credit Reporting Act (FCRA), the California Financial Information Privacy Act (FIPA), and the Driver's Privacy Protection Act of 1994,
- Publicly available information that is available from federal, state, or local government records, and
- De-identified or aggregated consumer information.

Please see the chart below to learn what categories of personal information we may have collected about California consumers within the preceding twelve months, the sources of and business purposes for that collection and the third parties with whom the information is shared, if any.

Category	Examples	Collected	Sources	Business Purpose for Collection	Categories of Third Parties with Whom Information is Shared
Identifiers	Real name, alias, postal address, unique personal identifier, online identifier, Internet protocol address, email address, account name, social security number, driver's license number, passport number or other similar identifiers	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious,	Service providers associated with the transaction for a business purpose

				deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	
Personal information described in California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. "Personal information" does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Characteristics of protected classifications under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose

	medical conditions), sexual orientation, veteran or military status, or genetic information (including familial genetic information).				
Internet or other electronic network activity	Browsing history, search history, information about a consumer's interaction with a website, application, or advertisement.	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Not Disclosed
Geolocation data	Geographic tracking data, physical location and movements	Yes	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Other audit or operational purposes.	Not Disclosed

What Personal Information We Share and Why We Share It

The CCPA requires us to tell you what categories of personal information we “sell” or “disclose.” We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, including the personal information of persons under 16 years of age, as that term is defined by the CCPA. When it is necessary for a business purpose, we share or disclose your personal information with a service provider, and we enter a contract with the service provider that limits how the information may be used and requires the service provider to protect the confidentiality of the information.

In the preceding twelve months, we have disclosed the following categories of personal information for the following business purposes. Where the personal information is shared with third parties, as that term is defined in the CCPA, the category of the third party is indicated.

Category	Examples	Business Purpose for Disclosure	Categories of Third Parties with Whom Information is Shared
Identifiers	Real name, alias, postal address, unique personal identifier, online identifier, internet protocol address, email address, account name, social security number, driver’s license number, passport number or other similar identifiers	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Personal information described in California Customer Records statute (Cal. Civ. Code § 1798.80(e))	Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver’s license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. “Personal information” does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose

Characteristics of protected classifications under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, or genetic information (including familial genetic information).	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Internet or other electronic network activity	Browsing history, search history, information about a consumer's interaction with a website, application, or advertisement.	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Not Disclosed
Geolocation data	Geographic tracking data, physical location and movements	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Other audit or operational purposes.	Not Disclosed

We may also transfer to a third party the personal information of a consumer as an asset that is part of a merger, acquisition, bankruptcy, or other transaction in which the third party assumes control of all or part of the business.

Your Rights and Choices

The CCPA provides California consumers with certain rights regarding their personal information. This chart describes those rights and certain limitations to those rights.

Right	What This Means
Notice	At or before the time your personal information is collected, you will be given written notice of the categories of personal information to be collected and the purposes for which the categories of personal information will be used.
Access	At your verifiable request, but no more than twice in a twelve month period, we shall disclose to you: 1) the categories of personal information we have collected about you, 2) the

	<p>categories of sources for the personal information we collected about you, 3) our business and commercial purpose for collecting or selling your personal information, 4) the categories of third parties with whom we share your personal information, 5) The specific pieces of information we have collected about you, 6) the categories of personal information disclosed for a business purpose, and</p> <p>7) If we sold personal information, the categories of personal information sold and the categories of third parties to whom it was sold.</p>
Deletion	<p>You have the right to request that we delete any of your personal information that we collected from you, subject to certain exceptions. Once we receive and verify your request, we will delete (and direct our service providers to delete) your personal information from our records unless an exception applies. We may deny your request if retention of the information is necessary for us or our service providers to:</p> <ul style="list-style-type: none"> • Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you. ▪ Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for such activities. ▪ Debug products to identify and repair errors that impair existing intended functionality. ▪ Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law. ▪ Comply with the California Electronic Communications Privacy Act (Cal. Penal Code §1546 et seq.) ▪ Engage in public or peer reviewed scientific, historical, or statistical research in the public interest that adheres to all other applicable ethics and privacy laws, when the information's deletion may likely render impossible or seriously impair the research's achievement, if you previously provided informed consent. • Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us. • Comply with a legal obligation. • Make other internal and lawful uses of that information that are compatible with the context in which you provided it. • Or if it is the type of personal information that falls outside the scope of the CCPA, (HIPAA, CIMA, GLBA, or publicly available information)
Opt-Out of Sale	<p>With some limitations, you may direct a business that sells personal information to third parties not to sell the personal information to these third parties.</p> <p>A business may not sell the personal information of persons less than sixteen years of age without their affirmative consent, and in the case of those less than thirteen years of age, the consent must come from a parent.</p>
Opt-In to Sale	
Non-Discrimination	<p>We will not discriminate against you for exercising your rights under the CCPA. Unless otherwise permitted by the CCPA we will not:</p> <ul style="list-style-type: none"> • Deny you goods or service • Charge you different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties • Provide a different level or quality of goods or services • Suggest that you will receive a different price or rate for goods or services or a different level or quality of goods or services

To Exercise Your Rights

To Opt-out of the Sale of Your Personal Information

The CCPA gives consumers the right to direct a business that sells personal information about the consumer to third parties not to sell the consumer's personal information. We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, as that term is defined by the CCPA.

To Request Access to or Deletion of Your Personal Information

To exercise your access or deletion rights described above, please submit a verifiable consumer request to us by either: Calling us at 1-855-557-8437 or contacting us through our website [CCPA Consumer Request](#).

Only you or your representative that you authorize to act on your behalf (Authorized Agent) can make a verifiable consumer request for your personal information. You may also make a request for your minor child. The verifiable request must provide enough information that allows us to reasonably verify you are the person about whom we collected personal information. We cannot respond to your request or provide you with personal information if we cannot verify your identity or authority to make the request and to confirm the personal information relates to you.

We work to respond to a verifiable consumer request within 45 days of its receipt. If we require additional time, we will inform you of the extension period (up to an additional 45 days), and the reason for the extension in writing. If you have an account with us, we will deliver our response to that account. If you do not have an account with us, we will deliver our response by mail or electronically, depending on your preference. The response we provide will also explain any reasons why we cannot comply with a request.

You may only make a consumer request for access twice within a twelve-month period. Any disclosures we provide will apply to the twelve-month period preceding the consumer request's receipt.

Contact Us

If you have any questions regarding our Privacy Notice or practices, please contact us via phone at 1-855-557-8437 or send your written request to: CCPA@oldrepublictitle.com, or Old Republic Title c/o CCPA Consumer Request Group, 275 Battery Street, Suite 1500, San Francisco, CA 94111-3334.

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OFFICE OF COUNTY ASSESSOR — SANTA CLARA COUNTY, CALIFORNIA



ADDENDUM C - COMPARABLE SALES PHOTOS & SATELLITE IMAGES



Sale 1 – Residence Photo



Sale 1 – Satellite Image



Sale 2 – Residence Photo



Sale 2 – Satellite Image



Sale 3 – Residence Photo



Sale 3 – Satellite Image



Sale 4 – Residence Photo



Sale 4 – Satellite Image



Sale 5 – Residence Photo



Sale 5 – Satellite Image

ADDENDUM D – DOCUMENT NUMBER 2089101

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OFFICIAL RECORDS
SANTA CLARA COUNTY
PAUL R. TELLS
RECORDER

Nov 7 2 24 PM 1961

FILED FOR RECORD
AT REQUEST OF

BOOK 5356 PAGE 489

DEED

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT, a public corporation, the first party, for and in consideration of Ten (\$10.00) Dollars, lawful money of the United States, hereby GRANTS to

ALVIN J. HOFFMAN

the second party,

ALL THAT real property situated in the County of Santa Clara, State of California, comprising approximately 1.78 acres, platted and described upon that certain Right of Way plat numbered SURVEY NO. 5-15, consisting of three sheets, dated August 21, 1961, entitled "LANDS OF SANTA CLARA VALLEY WATER CONSERVATION DISTRICT", which said Right of Way plat is hereunto attached, marked Exhibit "A", and made a part hereof.

RESERVING, NEVERTHELESS, unto the first party (hereafter called the District) the absolute and permanent right to flood and inundate the said lands with water, whether or not such water is local in origin, and without regard to origin, to a height of six hundred and forty (640) feet, USGS datum; it being by the parties declared, fully understood and AGREED AS FOLLOWS:

THAT the District operates its adjoining Leroy Anderson Reservoir to store and conserve water and said reservoir will be used for such purposes;

THAT the District will operate said reservoir and will raise and lower the level of water therein at its sole discretion;

THAT the District shall have no liability of any nature to the Grantee, or any person, firm or corporation, claiming under him, on account of the fact that the District may raise or lower the level of water in said reservoir, or by reason of the manner of such raising or lowering of water, or the timing thereof, or for the presence or absence of water in said reservoir, without regard to the source or origin of said water; and

THAT the fact, which the parties recognize, that a portion of the said lands is subject to lease to third parties and to sublease to other parties and that structures and improvements have been erected by such parties on said lands shall in no wise limit the force and generality of the reservations and agreements of this deed; and

✓ THAT immediately upon the execution of this deed second party shall cause notice of it and of its terms to be served upon all persons claiming any right whatever in or to said lands, said notice to be served personally or by registered United States mail and second party shall, within sixty (60) days of the execution of this deed file satisfactory proof of such service with the District; and

THAT this deed shall be by second party recorded in the office of the County Recorder of the County of Santa Clara promptly following execution and delivery; that the District shall be at no expense therefor or at any other expense whatever in connection with this deed; and

BOD: 5356 PAGE 490

THAT it is further understood and agreed that the foregoing agreements shall constitute conditions and inducements to the giving of this deed, and that in the event second party or any person, firm, or corporation, claiming under him, shall violate the agreements contained herein, such violation shall work a forfeiture of this grant and the property herein described shall revert to the District, provided that second party and/or his heirs, successors or assigns, shall have the opportunity to defend the District against any cause of action or claim asserted against the District by reason of its right to do or perform any of the acts for which the right is reserved by this deed and the agreements contained herein and shall, in the event any unfavorable judgment is rendered against the District on account of such causes of action or claims, within 10 days after demand, pay or fully satisfy the same so that the grantor is fully and finally discharged from any such financial obligation, and upon performance of these provisions by grantee no default in the conditions of this deed shall be declared and no reversion shall take place to the District, and further provided that in the event a forfeiture and reversion to the District takes place by the terms and conditions hereof, the grantee and any persons, firms or corporation, claiming under him, may have, and the District hereby grants to them, the right to remove any structure or improvements located on the described lands conveyed by this deed within ninety (90) days following said reversion, thereafter such structures and improvements shall become the property of the District.

IN WITNESS WHEREOF, said public corporation has caused its corporate name and seal to be affixed hereto and this instrument to be executed by its duly authorized officers, this 27 day of October, 1961.

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT, a public corporation:

By Hermann J. Gerdtz President

By Violet V. Enander Secretary

STATE OF CALIFORNIA,

County of SANTA CLARA

On this 27th day of October in the year one thousand nine hundred and sixty-one, before me, ALBERT T. HENLEY, a Notary Public in and for the County of SANTA CLARA, State of California, duly commissioned and sworn, personally appeared

HERMANN J. GERDTS and VIOLET V. ENANDER known to me to be the President and Secretary Pro Tem, respectively of the corporation described in and that executed the within instrument, and also known to me to be the person s who executed the within instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal in the County of Santa Clara the day and year in this certificate first above written.

Albert T. Henley
Notary Public in and for the County of Santa Clara State of California.

Cowdery's Form No. 28—(Acknowledgment—Corporation).
(C. C. Secs. 1199-1199.1) 17600

My Commission Expires 9/15/63

ADDENDUM E – LEGAL DESCRIPTION and PLAT MAP

Santa Clara Valley Water District
San Jose, California

PROJECT: ANDERSON DAM SEISMIC
RETROFIT (TUNNEL PROJECT)

RESU File No.: 9186-45
By: B.Bains

All that certain real property situate in the unincorporated area of Morgan Hill, County of Santa Clara, State of California, as shown on that certain map entitled "TRACT NO. 3453" filed on November 14, 1963 in Book 169 of Maps at Pages 29 through 33, in the Office of the Recorder, County of Santa Clara, State of California, more particularly described as follows:

All of the lands described in the Deed recorded as Document Number 24316469 of Official Records, in the Office of the Recorder, County of Santa Clara.

Containing 15,234 square feet of land, more or less.

BASIS OF BEARINGS:

The bearing of N46° 56' 44"E, shown as N46° 21' 52"E along the southeasterly line of Lot 171 on the certain Tract Map filed on November 14, 1963 in Book 169 of Maps at Pages 29 through 33, in the Office of the Recorder, County of Santa Clara, State of California, was used as Basis of Bearings shown hereon.

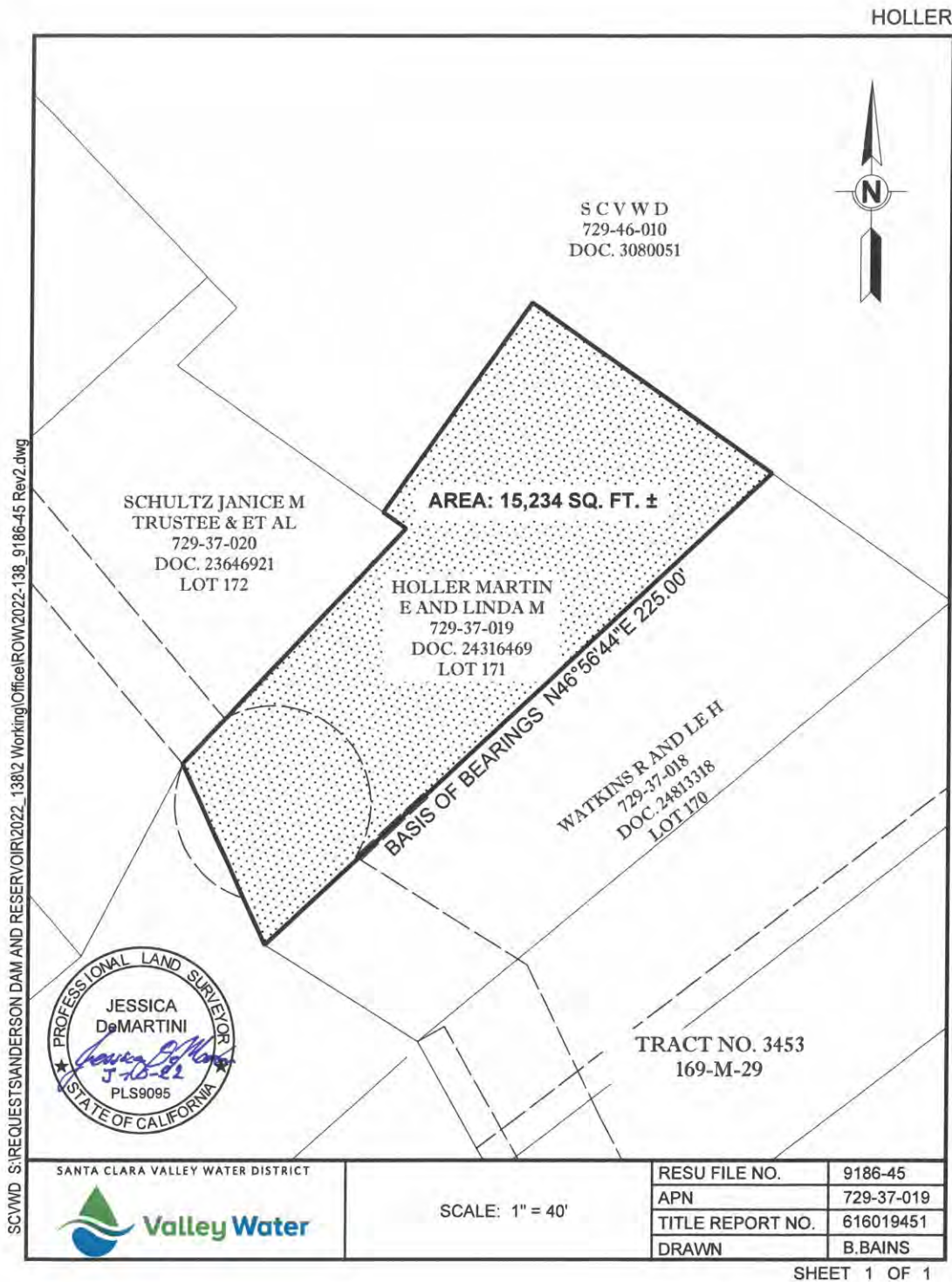
SURVEYOR'S STATEMENT:

The description was prepared by me or under my direction in conformance with the requirements of the Land Surveyor's Act.


Jessica DeMartini, PLS 9095

5/10/22
Date







MEMORANDUM

FC 14 (01-25-23)

TO: Board of Directors

FROM: Ryan McCarter, Acting
Deputy Operating Officer

SUBJECT: Pacheco Reservoir Expansion Project- Draft
Environmental Impact Report

DATE: June 16, 2023

The purpose of this memorandum is to:

1. Provide the Pacheco Reservoir Expansion Project Notice of Preparation (NOP) of a Draft Environmental Impact Report (EIR) that Valley Water issued on August 7, 2017.
2. Provide the Pacheco Reservoir Expansion Project Draft Environmental Impact Report (EIR) for the Board's information.

The Draft EIR was submitted for review on November 17, 2021 and the review period ended on February 15, 2022.

An electronic copy of the NOP of a Draft EIR can be found at <https://fta.valleywater.org/dl/M9nhGuqDDF>.

An electronic copy of the Draft EIR can be found on the valleywater.org project website at <https://www.valleywater.org/node/1898>. Hard copies of the documents will be provided upon request.

DocuSigned by:

A blue ink signature of Ryan McCarter, written over a white rectangular background.

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Ryan McCarter, PE
Acting Deputy Operating Officer
Dam Safety & Capital Division



MEMORANDUM

FC 14 (02-08-19)

TO: Board of Directors

FROM: Darin Taylor,
Chief Financial Officer

SUBJECT: Summary of Monthly Report of Investments,
May 2023

DATE: June 20, 2023

In accordance with the Santa Clara Valley Water District (Valley Water) Board Investment policy, staff provides a detailed investment report to the Board of Directors on a quarterly basis. In addition to the quarterly investment report, Government Code section 53607 requires the Treasurer of the local agency who has been delegated with the authority to invest funds to provide a monthly report of the investment transactions to the legislative body. This report is provided to the Board in compliance with Government Code section 53607 and Executive Limitation-4 Financial Management.

Attached is the report of investments for the month of May 2023. All investments were in compliance with the Investment Policy and performed on par with Valley Water's benchmark yield. The attached report includes a summary of the portfolio holdings, details of each security in the portfolio and an investment activity summary with comparisons to the previous 12 months. The following are highlights of the investment activities for the month:


- The book value of Valley Water's portfolio as of May 31, 2023 was \$647 million. This represents a decrease of approximately \$8 million compared to the book value as of April 30, 2023 due to planned expenditures offset by revenues received during the month.
- Valley Water's portfolio is invested with a primary goal of safety. To accomplish this goal, we only invest in securities that are permitted by California Government Code and the Board Investment Policy. These securities have high credit ratings and maturities of no more than 5 years. As of May 31, 2023, approximately 66% of the portfolio was held in US Government Treasury/Agency/Municipal Bonds, 31% was held in liquid funds (Local Area Investment Fund, Money Market mutual fund, and short-term deposits), and 3% in supranational/corporate medium-term notes.
- The portfolio had a yield-to-maturity of 1.87% for the month of May 2023. This is 0.61% below Valley Water's benchmark, the 24-month floating average of the 2-year Treasury note, which was 2.48%.
- Valley Water's portfolio is reviewed every month for compliance with the Investment Policy. All investments were in compliance for the reporting period.
- California Government Code requires that a public entity structure its portfolio so that it, at minimum, can meet expenditures for the next six months. The investment portfolio has been structured to ensure that sufficient monies will be available to cover anticipated expenditures in the coming six months.

Community Bank Investments

Pursuant to Board direction and governance policies (Executive Limitation 4.7.7) regarding investments in small local banks and credit unions located within the nine Bay Area counties with total assets at or below \$10 billion ("community banks"), staff has expanded business with community banks, and limited business with large banks, as summarized below:

- Letters of Credit – Technology Credit Union, based in San Jose, provides three separate standby letters of credit totaling \$841,000 to Valley Water to meet the U.S. Army Corp's financial assurance requirements for the operations of Upper Penitencia, Coyote Ridge, and Rancho Cañada de Pala Preserve watershed projects.
- Investments – Valley Water's investment portfolio includes over \$50 million, or 8%, in deposits at community banks.
- Revolving Line of Credit – A syndication of three community banks provides up to \$20 million in loan capacity.
- Underwriting – Eight small investment banks located in California are included in Valley Water's underwriting pool; four of these firms are veteran, minority or women owned.
- Large Bank Limitation - Valley Water only conducts business with large banks with total assets greater than \$10 billion that have satisfactory Environmental, Social and Governance (ESG) ratings provided by an independent professional rating firm.

If you have any questions regarding the Investment Report, please contact Darin Taylor, Chief Financial Officer, at 408-630-3068.

DocuSigned by:
 6/20/2023
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Darin Taylor
Chief Financial Officer

Attachment: Monthly Report of Investments for May 2023



Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Summary
May 31, 2023

SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investments	Par Value	Market Value	Book Value	% of Portfolio	YTM 365 Equiv.	Term	Days to Maturity
Treasury Securities - Coupon	96,000,000.00	90,020,000.05	94,979,491.81	14.68	1.545	1,224	690
Federal Agency Issues - Coupon	295,508,000.00	279,465,756.64	295,373,976.78	45.66	1.521	1,514	668
Negotiable CD's - Interest Bearing	240,000.00	222,562.69	240,000.00	0.04	1.094	1,826	665
LAIF	74,161,795.83	74,161,795.83	74,161,795.83	11.46	2.740	1	1
Medium Term Notes	2,000,000.00	1,840,020.12	1,995,019.22	0.31	0.664	1,639	811
Money Market Account	49,777,314.92	49,777,314.92	49,777,314.92	7.69	4.430	1	1
TimeCD_Deposit Account	76,446,675.96	76,446,675.96	76,446,675.96	11.82	1.275	1	1
Supranational	15,000,000.00	13,971,950.28	15,070,303.53	2.33	1.014	1,663	700
Municipal Bonds	38,995,000.00	37,275,720.05	38,911,349.27	6.01	1.900	1,598	609
	648,128,786.71	623,181,796.54	646,955,927.32	100.00%	1.867	1,012	462
Investments							

Total Earnings	May 31 Month Ending	Fiscal Year To Date
Current Year	994,423.84	9,838,667.39
Average Daily Balance	654,779,043.66	721,660,172.54
Effective Rate of Return	1.79%	1.49%

Current market pricing is updated at the end of each month from data provided by Interactive Data, a securities pricing service.

DocuSigned by:

Charlene Sun

6/20/2023

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Charlene Sun

Date

Treasury/Debt Officer

DocuSigned by:

Darin Taylor

6/20/2023

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Darin Taylor, Chief Financial Officer

Reporting period 05/01/2023-05/31/2023

Run Date: 06/13/2023 - 15:24

**Santa Clara Valley Water Dist.
Portfolio Management
Activity Summary
May 2022 through May 2023**

Page 1

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Investments Purchased	Number of Investments Redeemed	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
May	2022	177	660,399,265.16	1.059	1.074	0.320	6	8	1,100	624
June	2022	177	846,631,603.68	1.008	1.022	0.320	8	1	887	499
July	2022	177	800,949,313.72	1.082	1.097	0.750	1	2	933	507
August	2022	174	780,236,284.74	1.163	1.179	0.750	0	8	928	500
September	2022	166	730,294,325.34	1.195	1.212	0.750	0	4	977	513
October	2022	162	733,049,479.77	1.241	1.258	1.350	0	1	965	490
November	2022	160	720,833,489.87	1.314	1.333	1.350	0	4	971	477
December	2022	157	655,139,838.88	1.261	1.279	1.350	1	7	1,034	507
January	2023	156	720,149,826.28	1.536	1.557	2.070	4	1	950	458
February	2023	154	694,270,392.30	1.611	1.633	2.070	1	1	986	458
March	2023	156	670,073,201.37	1.740	1.764	2.070	3	5	1,006	468
April	2023	152	654,926,679.30	1.710	1.734	2.740	1	0	1,043	471
May	2023	154	646,955,927.32	1.842	1.867	2.740	2	10	1,012	462
Average		163	716,454,586.75	1.366%	1.385%	1.433	2	4	984	495

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
May 1, 2023 through May 31, 2023

Page 1

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
Treasury Securities - Coupon							
912828VB3	5384	US Treasury Bill	1.750	05/15/2023	0.00	3,000,000.00	
	Subtotal				0.00	3,000,000.00	94,979,491.81
Treasury Discounts -Amortizing							
912797FE2	5560	US Treasury Bill	4.570	05/16/2023	0.00	5,000,000.00	
912797FF9	5561	US Treasury Bill	4.600	05/23/2023	0.00	5,000,000.00	
	Subtotal				0.00	10,000,000.00	0.00
Federal Agency Issues - Coupon							
3133EJP60	5318	Federal Farm Credit Bank	3.000	05/02/2023	0.00	3,000,000.00	
3133EKLA2	5372	Federal Farm Credit Bank	2.300	05/15/2023	0.00	3,000,000.00	
3133EKLA2	5375	Federal Farm Credit Bank	2.300	05/15/2023	0.00	1,805,000.00	
3133ECPM0	5385	Federal Farm Credit Bank	2.125	05/15/2023	0.00	4,596,000.00	
3133ELEL4	5432	Federal Farm Credit Bank	1.690	05/17/2023	0.00	5,000,000.00	
	Subtotal				0.00	17,401,000.00	295,373,976.78
Negotiable CD's - Interest Bearing							
	Subtotal						240,000.00
LAIF (Monthly Summary)							
	Subtotal						74,161,795.83
Medium Term Notes							
	Subtotal						1,995,019.22
Money Market Account (Monthly Summary)							
23380W523	4102	Daily Income US Gov MMF	4.430		33,540,837.35	2,929,870.33	
	Subtotal				33,540,837.35	2,929,870.33	49,777,314.92
TimeCD_Deposit Account (Monthly Summary)							
SYS5481	5481	Bank of San Francisco	0.449		5,400.43	0.00	
SYS5309	5309	Community Bank of the Bay	1.050		164.44	164.44	
SYS5371	5371	Community Bank of the Bay	0.500		5,335.15	0.00	
SYS4912	4912	Deposit Account	0.050		45,496,957.48	57,940,037.00	
SYS5398	5398	Meriwest Credit Union	3.150		13,675.36	0.00	

Portfolio SCVW

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Run Date: 06/13/2023 - 15:24

Santa Clara Valley Water Dist.
Portfolio Management
Activity By Type
May 1, 2023 through May 31, 2023

Page 2

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Redemptions or Withdrawals	Balance
TimeCD_Deposit Account (Monthly Summary)							
SYS5570	5570	Meriwest Credit Union	3.720		5,003,000.76	0.00	
SYS5556	5556	Provident Credit Union	2.018		400.25	0.00	
SYS5369	5369	Technology Credit Union	2.920		38,495.60	0.00	
SYS5553	5553	Union Bank (NIB)			1,516,123.60	3,121,262.02	
Subtotal					52,079,553.07	61,061,463.46	76,446,675.96
Supranational							
Subtotal							15,070,303.53
Municipal Bonds							
798170AK2	5569	San Jose Redevelopment Ag	3.226	05/05/2023	2,904,600.00	0.00	
91412HEX7	5353	University of California	2.657	05/15/2023	0.00	600,000.00	
91412GQE8	5370	University of California	2.750	05/15/2023	0.00	1,565,000.00	
Subtotal					2,904,600.00	2,165,000.00	38,911,349.27
Total					88,524,990.42	96,557,333.79	646,955,927.32

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
May 31, 2023

Page 1

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Treasury Securities - Coupon											
91282CBV2	5532	Republic Industries Funding		02/11/2022	5,000,000.00	4,793,554.70	4,947,974.80	0.375	1.592	794	04/15/2024
91282CCC3	5534	Republic Industries Funding		03/08/2022	5,000,000.00	4,769,335.95	4,937,756.57	0.250	1.580	799	05/15/2024
91282CEH0	5547	Republic Industries Funding		06/22/2022	5,000,000.00	4,832,812.50	4,936,581.96	2.625	3.339	1,028	04/15/2025
91282CEH0	5549	Republic Industries Funding		06/22/2022	5,000,000.00	4,832,812.50	4,934,762.57	2.625	3.360	1,028	04/15/2025
912828ZT0	5496	US Treasury Bill		01/12/2021	5,000,000.00	4,605,273.45	4,983,959.96	0.250	0.412	1,600	05/31/2025
912828ZT0	5499	US Treasury Bill		01/27/2021	5,000,000.00	4,605,273.45	4,992,584.86	0.250	0.325	1,585	05/31/2025
912828ZT0	5500	US Treasury Bill		01/27/2021	5,000,000.00	4,605,273.45	4,993,163.45	0.250	0.319	1,585	05/31/2025
91282CCF6	5521	US Treasury Bill		09/28/2021	5,000,000.00	4,540,039.05	4,973,674.04	0.750	0.930	1,706	05/31/2026
912828ZT0	5522	US Treasury Bill		10/28/2021	3,000,000.00	2,763,164.07	2,961,259.89	0.250	0.908	1,311	05/31/2025
912828ZL7	5523	US Treasury Bill		01/18/2022	5,000,000.00	4,628,710.95	4,916,239.79	0.375	1.271	1,198	04/30/2025
9128284R8	5525	US Treasury Bill		09/28/2021	5,000,000.00	4,853,710.95	5,214,132.98	2.875	0.701	1,341	05/31/2025
91282CCF6	5526	US Treasury Bill		09/29/2021	3,000,000.00	2,724,023.43	2,981,786.80	0.750	0.957	1,705	05/31/2026
912828ZT0	5527	US Treasury Bill		01/25/2022	5,000,000.00	4,605,273.45	4,895,924.97	0.250	1.318	1,222	05/31/2025
912828ZT0	5528	US Treasury Bill		01/25/2022	5,000,000.00	4,605,273.45	4,895,924.97	0.250	1.318	1,222	05/31/2025
91282CBW0	5529	US Treasury Bill		02/02/2022	5,000,000.00	4,549,804.70	4,885,622.58	0.750	1.564	1,548	04/30/2026
912828XT2	5531	US Treasury Bill		02/11/2022	5,000,000.00	4,844,140.60	5,019,112.25	2.000	1.608	840	05/31/2024
912828WJ5	5535	US Treasury Bill		03/08/2022	5,000,000.00	4,872,070.30	5,043,338.35	2.500	1.573	799	05/15/2024
912828XT2	5536	US Treasury Bill		03/08/2022	5,000,000.00	4,844,140.60	5,020,643.21	2.000	1.577	815	05/31/2024
91282CCF6	5538	US Treasury Bill		03/29/2022	5,000,000.00	4,540,039.05	4,738,700.34	0.750	2.600	1,524	05/31/2026
912828ZT0	5550	US Treasury Bill		06/22/2022	5,000,000.00	4,605,273.45	4,706,347.47	0.250	3.361	1,074	05/31/2025
Subtotal and Average			96,314,938.62		96,000,000.00	90,020,000.05	94,979,491.81		1.545	1,224	690

Treasury Discounts -Amortizing

Subtotal and Average 5,960,831.32

Federal Agency Issues - Coupon

3133ED2B7	5333	Federal Farm Credit Bank		02/01/2019	1,000,000.00	994,812.79	1,002,923.92	3.610	2.560	1,690	09/18/2023
3133EKPGB	5380	Federal Farm Credit Bank		06/10/2019	3,000,000.00	2,974,080.51	3,001,664.26	2.125	1.903	1,548	09/05/2023
3133EDBU5	5381	Federal Farm Credit Bank		06/10/2019	3,000,000.00	2,967,919.47	3,025,521.34	3.500	1.887	1,654	12/20/2023
3133EHN25	5382	Federal Farm Credit Bank		06/18/2019	3,000,000.00	2,954,348.73	3,003,461.54	2.200	1.910	1,597	11/01/2023
3133EKKU9	5383	Federal Farm Credit Bank		06/18/2019	3,000,000.00	2,961,280.56	3,005,008.10	2.300	1.899	1,604	11/08/2023
3133EKSNT	5387	Federal Farm Credit Bank		06/26/2019	3,000,000.00	2,992,892.97	2,999,911.98	1.770	1.814	1,461	06/26/2023
3133EKP7T	5425	Federal Farm Credit Bank		11/22/2019	2,175,000.00	2,174,226.90	2,175,120.49	2.125	1.610	1,291	06/05/2023
3133ELNE0	5440	Federal Farm Credit Bank		02/27/2020	5,000,000.00	4,873,186.25	5,007,384.34	1.430	1.214	1,448	02/14/2024
3133ELQD9	5442	Federal Farm Credit Bank		03/04/2020	5,000,000.00	4,852,438.15	5,000,701.46	1.230	1.211	1,461	03/04/2024
3133ELQD9	5443	Federal Farm Credit Bank		03/04/2020	3,000,000.00	2,911,462.89	3,001,329.76	1.230	1.170	1,461	03/04/2024

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Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Investments
May 31, 2023

Page 2

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term Maturity	Maturity Date
Federal Agency Issues - Coupon											
3133ELQD9	5459	Federal Farm Credit Bank		08/06/2020	5,000,000.00	4,852,438.15	5,036,385.52	1.230	0.265	1,306	277 03/04/2024
3133EL3P7	5460	Federal Farm Credit Bank		08/12/2020	5,000,000.00	4,564,809.85	5,000,000.00	0.530	0.530	1,826	803 08/12/2025
3133ELQD9	5462	Federal Farm Credit Bank		08/07/2020	5,000,000.00	4,852,438.15	5,036,506.06	1.230	0.262	1,305	277 03/04/2024
3133EMJS2	5489	Federal Farm Credit Bank		12/09/2020	5,000,000.00	4,656,356.65	5,000,000.00	0.440	0.440	1,461	557 12/09/2024
3133EMSU7	5510	Federal Farm Credit Bank		03/09/2021	5,000,000.00	4,493,232.35	5,000,000.00	0.800	0.800	1,826	1,012 03/09/2026
3133EMYV8	5514	Federal Farm Credit Bank		05/11/2021	5,000,000.00	4,535,191.75	5,001,737.22	0.820	0.808	1,826	1,075 05/11/2026
3133ENPB0	5533	Federal Farm Credit Bank		02/16/2022	5,000,000.00	4,608,423.40	5,000,000.00	2.180	2.180	1,826	1,356 02/16/2027
3133EN5G1	5557	Federal Farm Credit Bank		12/28/2022	10,000,000.00	9,960,550.40	10,000,000.00	4.890	4.890	365	210 12/28/2023
3133EN6C9	5558	Federal Farm Credit Bank		01/18/2023	5,000,000.00	4,922,959.75	5,000,000.00	5.140	5.140	1,826	1,692 01/18/2028
3133ELY32	5565	Federal Farm Credit Bank		03/09/2023	5,000,000.00	4,479,504.20	4,393,335.13	0.550	4.804	1,231	1,147 07/22/2026
313383YJ4	5334	Federal Home Loan Bank		02/01/2019	2,000,000.00	1,989,398.78	2,004,116.15	3.375	2.560	1,680	99 09/08/2023
3130A3VC5	5374	Federal Home Loan Bank		05/24/2019	3,000,000.00	2,953,862.52	3,001,623.60	2.250	2.140	1,659	190 12/08/2023
3133834G3	5378	Federal Home Loan Bank		06/06/2019	3,000,000.00	2,997,895.74	3,000,116.59	2.125	1.942	1,464	8 06/09/2023
3130AAHE1	5390	Federal Home Loan Bank		06/24/2019	5,000,000.00	4,922,779.10	5,015,499.78	2.500	1.875	1,628	190 12/08/2023
3133834G3	5423	Federal Home Loan Bank		11/22/2019	3,000,000.00	2,997,895.74	3,000,334.53	2.125	1.607	1,295	8 06/09/2023
3133834G3	5424	Federal Home Loan Bank		11/22/2019	3,240,000.00	3,237,727.40	3,240,358.21	2.125	1.611	1,295	8 06/09/2023
3133834G3	5427	Federal Home Loan Bank		12/11/2019	1,000,000.00	999,298.58	1,000,096.28	2.125	1.677	1,276	8 06/09/2023
3130A3GE8	5466	Federal Home Loan Bank		08/26/2020	5,000,000.00	4,847,287.25	5,179,230.51	2.750	0.390	1,570	561 12/13/2024
3130AL2G8	5504	Federal Home Loan Bank		02/18/2021	10,000,000.00	8,974,590.90	10,000,000.00	0.600	0.600	1,826	993 02/18/2026
3130ALKL7	5507	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,495,442.75	5,000,000.00	0.850	0.850	1,826	1,028 03/25/2026
3130ALKL7	5508	Federal Home Loan Bank		03/25/2021	5,000,000.00	4,495,442.75	5,000,000.00	0.850	0.850	1,826	1,028 03/25/2026
3130AM2K7	5513	Federal Home Loan Bank		04/28/2021	10,000,000.00	9,208,353.70	10,000,000.00	1.250	1.097	1,826	1,062 04/28/2026
3130AQMX8	5524	Federal Home Loan Bank		01/26/2022	5,000,000.00	4,597,879.50	5,000,000.00	1.125	1.788	1,826	1,335 01/26/2027
3130AQTk9	5530	Federal Home Loan Bank		02/28/2022	5,000,000.00	4,813,350.75	5,000,000.00	1.300	1.300	820	362 05/28/2024
3130ARKL4	5537	Federal Home Loan Bank		04/21/2022	5,000,000.00	4,853,044.05	5,000,000.00	3.250	3.050	1,826	1,420 04/21/2027
3130ARQB0	5539	Federal Home Loan Bank		04/28/2022	5,000,000.00	4,876,623.50	5,000,000.00	3.375	3.353	1,096	697 04/28/2025
3130AUPR9	5562	Federal Home Loan Bank		01/30/2023	2,545,000.00	2,532,339.85	2,543,064.48	4.560	4.633	529	407 07/12/2024
3130AURL0	5563	Federal Home Loan Bank		02/13/2023	5,000,000.00	4,984,491.40	5,000,000.00	4.800	4.800	365	257 02/13/2024
3130AVLU4	5567	Federal Home Loan Bank		04/25/2023	5,000,000.00	4,876,729.60	5,000,000.00	4.850	4.850	1,827	1,790 04/25/2028
3130A7PH2	5444	Federal Home Loan Bank-CN		02/28/2020	3,000,000.00	2,923,690.59	3,015,617.07	1.875	1.180	1,470	281 03/08/2024
3134GWND4	5461	Federal Home Loan Mortgage Cor		08/12/2020	5,000,000.00	4,571,991.50	5,000,000.00	0.600	0.600	1,826	803 08/12/2025
3134GWUY0	5476	Federal Home Loan Mortgage Cor		10/19/2020	6,698,000.00	6,220,898.51	6,698,000.00	0.400	0.400	1,533	578 12/30/2024
3134GW3W4	5477	Federal Home Loan Mortgage Cor		10/28/2020	5,000,000.00	4,673,488.70	5,000,000.00	0.410	0.410	1,461	515 10/28/2024
3134GW5Q5	5478	Federal Home Loan Mortgage Cor		10/29/2020	5,000,000.00	4,626,310.65	5,000,000.00	0.450	0.450	1,553	608 01/29/2025
3134GXBM5	5485	Federal Home Loan Mortgage Cor		12/01/2020	5,000,000.00	4,540,436.10	5,000,000.00	0.600	0.600	1,807	895 11/12/2025
3134GXFX7	5486	Federal Home Loan Mortgage Cor		12/16/2020	5,000,000.00	4,693,725.90	5,000,000.00	0.375	0.375	1,370	473 09/16/2024

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Federal Agency Issues - Coupon											
3134GXHK3	5490	Federal Home Loan Mortgage Cor		12/24/2020	5,000,000.00	4,646,068.65	5,000,000.00	0.410	0.410	1,551	662 03/24/2025
3134GXJB1	5492	Federal Home Loan Mortgage Cor		12/28/2020	5,000,000.00	4,602,050.25	5,000,000.00	0.420	0.447	1,551	666 03/28/2025
3134GYL83	5564	Federal Home Loan Mortgage Cor		03/01/2023	5,000,000.00	4,969,807.75	5,000,000.00	5.450	5.450	730	638 02/28/2025
3137EAEX3	5479	Fed Home Loan Mort Corp-CN		10/21/2020	5,000,000.00	4,564,059.00	4,990,297.25	0.375	0.460	1,798	845 09/23/2025
3137EAEU9	5498	Fed Home Loan Mort Corp-CN		01/27/2021	6,900,000.00	6,328,010.70	6,899,012.45	0.375	0.382	1,636	781 07/21/2025
3137EAEX3	5501	Fed Home Loan Mort Corp-CN		01/28/2021	1,000,000.00	912,811.80	999,423.81	0.375	0.400	1,699	845 09/23/2025
3135G0V34	5429	Fed Natl Mortgage Assoc		12/11/2019	5,000,000.00	4,904,738.05	5,026,057.70	2.500	1.700	1,517	249 02/05/2024
3136G4T52	5465	Fed Natl Mortgage Assoc		08/26/2020	4,050,000.00	3,743,141.83	4,050,000.00	0.520	0.520	1,644	635 02/25/2025
3135G04Z3	5488	Fed Natl Mortgage Assoc		12/09/2020	5,000,000.00	4,617,771.55	5,009,105.06	0.500	0.410	1,651	747 06/17/2025
3135GA2Z3	5491	Fed Natl Mortgage Assoc		12/10/2020	5,000,000.00	4,533,921.35	5,000,000.00	0.560	0.560	1,803	900 11/17/2025
3135G04Z3	5494	Fed Natl Mortgage Assoc		01/13/2021	5,000,000.00	4,617,771.55	5,002,017.77	0.500	0.480	1,616	747 06/17/2025
3135G05X7	5495	Fed Natl Mortgage Assoc		01/12/2021	5,000,000.00	4,573,582.05	4,988,952.86	0.375	0.475	1,686	816 08/25/2025
3135G06G3	5497	Fed Natl Mortgage Assoc		01/20/2021	4,900,000.00	4,469,652.70	4,904,647.82	0.500	0.461	1,752	890 11/07/2025
3135G04Z3	5502	Fed Natl Mortgage Assoc		02/04/2021	5,000,000.00	4,617,771.55	5,010,630.59	0.500	0.395	1,594	747 06/17/2025
3135G03U5	5506	Fed Natl Mortgage Assoc		02/26/2021	5,000,000.00	4,651,016.90	5,001,386.13	0.625	0.610	1,516	691 04/22/2025
3135G03U5	5511	Fed Natl Mortgage Assoc		03/05/2021	5,000,000.00	4,651,016.90	5,007,922.86	0.625	0.540	1,509	691 04/22/2025
3135G0K36	5520	Fed Natl Mortgage Assoc		08/27/2021	5,000,000.00	4,734,974.40	5,190,958.56	2.125	0.780	1,701	1,058 04/24/2026
3135G03U5	5548	Fed Natl Mortgage Assoc		06/22/2022	2,000,000.00	1,860,406.76	1,901,922.65	0.625	3.364	1,035	691 04/22/2025
3135G0U43	5341	FNMA Discount Notes		02/12/2019	3,000,000.00	2,979,653.22	3,002,592.95	2.875	2.546	1,673	103 09/12/2023
Subtotal and Average			302,308,906.56		295,508,000.00	279,465,756.64	295,373,976.78	1.521	1.514	668	
Negotiable CD's - Interest Bearing											
79772FAF3	5445	San Francisco FCU		03/27/2020	240,000.00	222,562.69	240,000.00	1.100	1.094	1,826	665 03/27/2025
Subtotal and Average			240,000.00		240,000.00	222,562.69	240,000.00	1.094	1.826	665	
LAIF											
SYS88-0237LAIF	88-0237LAIF	Local Agency Investment Fund			74,161,795.83	74,161,795.83	74,161,795.83	2.740	2.740	1	1
Subtotal and Average			74,161,795.83		74,161,795.83	74,161,795.83	74,161,795.83	2.740	1	1	
Medium Term Notes											
037833DX5	5505	Apple Inc		02/23/2021	2,000,000.00	1,840,020.12	1,995,019.22	0.550	0.664	1,639	811 08/20/2025
Subtotal and Average			1,994,931.75		2,000,000.00	1,840,020.12	1,995,019.22	0.664	1,639	811	
Money Market Account											
23380W523	4102	Daily Income US Gov MMF			49,777,314.92	49,777,314.92	49,777,314.92	4.430	4.430	1	1

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Subtotal and Average			34,483,010.80		49,777,314.92	49,777,314.92	49,777,314.92		4.430	1	1
TimeCD_Deposit Account											
SYS5317	5317	Excite CU FKA Alliance CU			0.00	0.00	0.00	2.240	2.240	1	1
SYS5311	5311	Bank of San Francisco			238,157.77	238,157.77	238,157.77	0.880	0.880	1	1
SYS5481	5481	Bank of San Francisco			14,163,703.21	14,163,703.21	14,163,703.21	0.449	0.449	1	1
SYS5540	5540	Bank of San Francisco			4,049,862.40	4,049,862.40	4,049,862.40	1.242	1.242	1	1
SYS5309	5309	Community Bank of the Bay			250,000.00	250,000.00	250,000.00	1.050	1.050	1	1
SYS5371	5371	Community Bank of the Bay			5,201,962.37	5,201,962.37	5,201,962.37	0.500	0.500	1	1
SYS4912	4912	Deposit Account			26,104,278.87	26,104,278.87	26,104,278.87	0.050	0.050	1	1
SYS5398	5398	Meriwest Credit Union			5,197,786.15	5,197,786.15	5,197,786.15	3.150	3.150	1	1
SYS5570	5570	Meriwest Credit Union		05/23/2023	5,003,000.76	5,003,000.76	5,003,000.76	3.720	3.720	1	1
SYS5556	5556	Provident Credit Union		07/28/2022	233,929.07	233,929.07	233,929.07	2.018	2.018	1	1
SYS5310	5310	Technology Credit Union			238,412.71	238,412.71	238,412.71	1.000	1.000	1	1
SYS5369	5369	Technology Credit Union			15,765,582.65	15,765,582.65	15,765,582.65	2.920	2.920	1	1
SYS5553	5553	Union Bank (NIB)			0.00	0.00	0.00	0.000	0.000	1	1
Subtotal and Average			84,732,632.61		76,446,675.96	76,446,675.96	76,446,675.96		1.275	1	1
Supranational											
4581X0DL9	5517	Inter-American Dev't Bank		05/20/2021	2,000,000.00	1,870,504.20	2,009,818.32	0.875	0.604	1,414	672 04/03/2025
4581X0DK1	5503	INTERAMERI DEV		02/05/2021	3,000,000.00	2,854,770.00	3,071,890.79	1.750	0.396	1,498	652 03/14/2025
459058GL1	5290	INTL BK RECON & DEVELOP		12/03/2018	3,000,000.00	2,975,460.00	3,000,397.37	3.000	2.955	1,759	118 09/27/2023
459058JL8	5518	INTL BK RECON & DEVELOP		05/24/2021	2,000,000.00	1,830,259.08	1,988,197.05	0.500	0.750	1,618	880 10/28/2025
45950VPT7	5509	INTL FINANCE CORP		03/15/2021	5,000,000.00	4,440,957.00	5,000,000.00	0.500	0.500	1,826	1,018 03/15/2026
Subtotal and Average			15,071,937.57		15,000,000.00	13,971,950.28	15,070,303.53		1.014	1,663	700
Municipal Bonds											
54438CYK2	5484	Los Angeles Community College		11/10/2020	1,000,000.00	919,170.00	1,000,000.00	0.773	0.773	1,725	792 08/01/2025
010878AS5	5541	County of Alameda		05/26/2022	500,000.00	493,405.00	514,763.19	4.000	3.000	1,528	1,157 08/01/2026
127109QA7	5402	Cabrillo Comnt		10/08/2019	1,230,000.00	1,185,769.20	1,230,000.00	2.034	2.034	1,759	427 08/01/2024
13067WSW3	5542	CA Department Water Resources		05/26/2022	440,000.00	392,079.60	407,391.04	1.051	3.350	1,650	1,279 12/01/2026
13067WRC8	5545	CA Department Water Resources		05/27/2022	500,000.00	454,740.00	473,961.23	0.790	3.000	1,284	914 12/01/2025
13034AL65	5487	CA Infrastructure & Econ Dev		12/17/2020	1,250,000.00	1,145,187.50	1,250,000.00	0.765	0.765	1,749	853 10/01/2025
357172B79	5515	Fremont Unified High Sch Dstt		05/26/2021	100,000.00	92,373.00	100,000.00	0.845	0.845	1,528	792 08/01/2025
357172B61	5516	Fremont Unified High Sch Dstt		05/26/2021	750,000.00	712,275.00	750,000.00	0.553	0.553	1,163	427 08/01/2024
368079HT9	5364	Gavilan Joint Community CLG-A1		04/18/2019	400,000.00	397,992.00	400,000.00	2.620	2.619	1,566	61 08/01/2023
368079KB4	5471	Gavilan Joint Community CLG-A1		10/15/2020	750,000.00	743,730.00	750,000.00	0.524	0.524	1,020	61 08/01/2023

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Municipal Bonds											
368079KC2	5472	Gavilan Joint Community CLG-A1		10/15/2020	600,000.00	568,356.00	600,000.00	0.739	0.739	1,386	427 08/01/2024
376087FY3	5414	Gilroy USD		10/31/2019	600,000.00	596,250.00	600,000.00	1.793	1.793	1,370	61 08/01/2023
376087FZ0	5415	Gilroy USD		10/31/2019	550,000.00	527,505.00	550,000.00	1.833	1.833	1,736	427 08/01/2024
54465AGP1	5368	LA County Redev Agency		04/22/2019	1,750,000.00	1,734,250.00	1,748,019.46	2.000	2.480	1,593	92 09/01/2023
530319SK9	5468	Liberty Union HSD		10/07/2020	800,000.00	759,592.00	800,000.00	0.650	0.643	1,394	427 08/01/2024
530319SL7	5469	Liberty Union HSD		10/07/2020	825,000.00	757,143.75	825,000.00	0.760	0.760	1,759	792 08/01/2025
542411NJ8	5413	Long Beach Community College		10/23/2019	2,500,000.00	2,405,850.00	2,500,000.00	1.803	1.803	1,744	427 08/01/2024
56781RJG3	5329	Marin CCD GO-B1		02/07/2019	600,000.00	597,450.00	600,000.00	2.895	2.895	1,636	61 08/01/2023
677765GV5	5401	Ohlone Community College		09/26/2019	2,000,000.00	1,927,100.00	2,000,000.00	1.814	1.814	1,771	427 08/01/2024
677765GW3	5480	Ohlone Community College		10/22/2020	2,865,000.00	2,702,841.00	2,942,688.00	1.975	0.700	1,744	792 08/01/2025
799306QJ7	5417	San Rafael CA Elem Sch Dist		11/13/2019	1,000,000.00	994,510.00	1,000,000.00	1.865	1.865	1,357	61 08/01/2023
801546QV7	5519	Cnty Santa Clara		07/28/2021	1,770,000.00	1,671,057.00	1,813,264.54	2.000	0.850	1,465	792 08/01/2025
79773KDC5	5512	SF City and County GO Bonds		03/30/2021	830,000.00	757,881.30	830,000.00	0.728	0.728	1,538	745 06/15/2025
798170AK2	5569	San Jose Redevelopment Ag		05/05/2023	3,000,000.00	2,837,370.00	2,931,495.76	3.226	4.049	1,549	1,522 08/01/2027
798189TM8	5566	San Jose Evergreen		03/15/2023	1,000,000.00	1,010,540.00	1,000,000.00	4.718	4.718	1,631	1,553 09/01/2027
798186N81	5493	San Jose Unified Sch District		01/20/2021	1,000,000.00	915,760.00	1,000,000.00	0.558	0.558	1,654	792 08/01/2025
798186N81	5546	San Jose Unified Sch District		05/31/2022	405,000.00	370,882.80	384,064.70	0.558	3.080	1,158	792 08/01/2025
802498UG8	5411	Santa Monica-Malibu USD		11/06/2019	650,000.00	645,911.50	650,000.00	1.669	1.669	1,364	61 08/01/2023
802498UH6	5412	Santa Monica-Malibu USD		11/06/2019	500,000.00	479,725.00	500,000.00	1.719	1.719	1,730	427 08/01/2024
835569GR9	5416	Sonoma County CA Jnr Clg Dist		11/12/2019	1,000,000.00	965,210.00	1,000,000.00	2.061	2.061	1,724	427 08/01/2024
799408Z85	5475	SAN RAMON VALLEY UNIFIED		10/20/2020	1,700,000.00	1,566,380.00	1,700,000.00	0.740	0.740	1,746	792 08/01/2025
799408Z93	5543	SAN RAMON VALLEY UNIFIED		05/26/2022	390,000.00	352,154.40	362,969.50	1.034	3.400	1,528	1,157 08/01/2026
91412GQF5	5365	University of California		05/15/2019	500,000.00	487,815.00	501,358.80	2.900	2.595	1,827	349 05/15/2024
923040GU7	5409	Ventura Cnty Comm College Dist		10/31/2019	1,000,000.00	963,070.00	1,000,000.00	1.800	1.800	1,736	427 08/01/2024
923040GT0	5410	Ventura Cnty Comm College Dist		10/31/2019	1,250,000.00	1,242,237.50	1,250,000.00	1.750	1.750	1,370	61 08/01/2023
923078CV9	5544	Ventura Cnty CA Public Fin		05/26/2022	990,000.00	910,156.50	946,697.88	1.323	3.250	1,255	884 11/01/2025
93974D5Q7	5279	Washington State GO Bond		10/01/2018	2,000,000.00	1,992,000.00	1,999,675.17	3.030	3.136	1,765	61 08/01/2023
Subtotal and Average			39,510,058.61		38,995,000.00	37,275,720.05	38,911,349.27	1.900	1.598	609	
Total and Average			654,779,043.66		648,128,786.71	623,181,796.54	646,955,927.32	1.867	1.012	462	

Portfolio SCVW
AC
PM (PRF_PM2) 7.3.0

Santa Clara Valley Water Dist.
Portfolio Management
Portfolio Details - Cash
May 31, 2023

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Term	Maturity
Average Balance			0.00							0	0
Total Cash and Investments			654,779,043.66		648,128,786.71	623,181,796.54	646,955,927.32		1.867	1,012	462



Santa Clara Valley Water Dist.
Transaction Activity Report
May 1, 2023 - May 31, 2023
Sorted by Transaction Date - Transaction Date
All Funds

SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
4102	82	23380W523	Money Market Fund	Purchase	05/01/2023			33,000.00			-33,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2023			11,250.00			-11,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2023			9,375.00			-9,375.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2023			18,750.00			-18,750.00
4102	82	23380W523	Money Market Fund	Purchase	05/01/2023			6,548.85			-6,548.85
4102	82	23380W523	Money Market Fund	Purchase	05/01/2023			174,908.43			-174,908.43
5382	82	3133EHN25	FEDERAL FARM CR	Interest	05/01/2023	11/01/2023				33,000.00	33,000.00
5478	82	3134GW5Q5	FEDERAL HOME LN	Interest	05/01/2023	01/29/2025				11,250.00	11,250.00
5523	82	912828ZL7	UNITED STATES	Interest	05/01/2023	04/30/2025				9,375.00	9,375.00
5529	82	91282CBW0	UNITED STATES	Interest	05/01/2023	04/30/2026				18,750.00	18,750.00
5544	82	923078CV9	VENTURA CNTY	Interest	05/01/2023	11/01/2025				6,548.85	6,548.85
4102	82	23380W523	Money Market Fund	Interest	05/01/2023					174,908.43	174,908.43
Totals for 05/01/2023								253,832.28		253,832.28	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/02/2023			45,000.00			-45,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/02/2023			3,000,000.00			-3,000,000.00
5318	82	3133EJP60	FEDERAL FARM CR	Redemption	05/02/2023	05/02/2023	Maturity		3,000,000.00		3,000,000.00
5318	82	3133EJP60	FEDERAL FARM CR	Interest	05/02/2023	05/02/2023				45,000.00	45,000.00
Totals for 05/02/2023								3,045,000.00	3,000,000.00	45,000.00	0.00
5569	82	798170AK2	SJSDEV 3.226% MAT	Purchase	05/05/2023	08/01/2027		2,929,870.33			-2,929,870.33
4102	82	23380W523	Money Market Fund	Redemption	05/05/2023				25,270.33		25,270.33
4102	82	23380W523	Money Market Fund	Redemption	05/05/2023				2,904,600.00		2,904,600.00
Totals for 05/05/2023								2,929,870.33	2,929,870.33		0.00
4102	82	23380W523	Money Market Fund	Purchase	05/08/2023			34,500.00			-34,500.00
4102	82	23380W523	Money Market Fund	Purchase	05/08/2023			12,250.00			-12,250.00
5383	82	3133EKKU9	FEDERAL FARM CR	Interest	05/08/2023	11/08/2023				34,500.00	34,500.00
5497	82	3135G06G3	FEDERAL NATL MTG	Interest	05/08/2023	11/07/2025				12,250.00	12,250.00
Totals for 05/08/2023								46,750.00		46,750.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/11/2023			20,500.00			-20,500.00
5514	82	3133EMYV8	FEDERAL FARM CR	Interest	05/11/2023	05/11/2026				20,500.00	20,500.00
Totals for 05/11/2023								20,500.00		20,500.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/12/2023			15,000.00			-15,000.00
5485	82	3134GXBM5	FEDERAL HOME LN	Interest	05/12/2023	11/12/2025				15,000.00	15,000.00

Santa Clara Valley Water Dist.
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
Totals for 05/12/2023								15,000.00		15,000.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			48,832.50			-48,832.50
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			55,257.50			-55,257.50
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			26,250.00			-26,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			62,500.00			-62,500.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			6,250.00			-6,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			21,518.75			-21,518.75
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			7,250.00			-7,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			7,971.00			-7,971.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			4,596,000.00			-4,596,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			4,805,000.00			-4,805,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			3,000,000.00			-3,000,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			1,565,000.00			-1,565,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/15/2023			600,000.00			-600,000.00
5353	82	91412HEX7	UNIVERSITY CALIF	Redemption	05/15/2023	05/15/2023	Maturity		600,000.00		600,000.00
5370	82	91412GQE8	UNIVERSITY CALIF	Redemption	05/15/2023	05/15/2023	Maturity		1,565,000.00		1,565,000.00
5372	82	3133EKLA2	FEDERAL FARM CR	Redemption	05/15/2023	05/15/2023	Maturity		3,000,000.00		3,000,000.00
5375	82	3133EKLA2	FEDERAL FARM CR	Redemption	05/15/2023	05/15/2023	Maturity		1,805,000.00		1,805,000.00
5384	82	912828VB3	UNITED STATES	Redemption	05/15/2023	05/15/2023	Maturity		3,000,000.00		3,000,000.00
5385	82	3133ECPM0	FEDERAL FARM CR	Redemption	05/15/2023	05/15/2023	Maturity		4,596,000.00		4,596,000.00
5353	82	91412HEX7	UNIVERSITY CALIF	Interest	05/15/2023	05/15/2023				7,971.00	7,971.00
5365	82	91412GQF5	UNIVERSITY CALIF	Interest	05/15/2023	05/15/2024				7,250.00	7,250.00
5370	82	91412GQE8	UNIVERSITY CALIF	Interest	05/15/2023	05/15/2023				21,518.75	21,518.75
5372	82	3133EKLA2	FEDERAL FARM CR	Interest	05/15/2023	05/15/2023				34,500.00	34,500.00
5375	82	3133EKLA2	FEDERAL FARM CR	Interest	05/15/2023	05/15/2023				20,757.50	20,757.50
5384	82	912828VB3	UNITED STATES	Interest	05/15/2023	05/15/2023				26,250.00	26,250.00
5385	82	3133ECPM0	FEDERAL FARM CR	Interest	05/15/2023	05/15/2023				48,832.50	48,832.50
5534	82	91282CCC3	UNITED STATES	Interest	05/15/2023	05/15/2024				6,250.00	6,250.00
5535	82	912828WJ5	UNITED STATES	Interest	05/15/2023	05/15/2024				62,500.00	62,500.00
Totals for 05/15/2023								14,801,829.75	14,566,000.00	235,829.75	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/16/2023			74,897.22			-74,897.22
4102	82	23380W523	Money Market Fund	Purchase	05/16/2023			4,925,102.78			-4,925,102.78
5560	82	912797FE2	UNITED STATES	Redemption	05/16/2023	05/16/2023	Maturity		5,000,000.00		5,000,000.00
Totals for 05/16/2023								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	05/17/2023			42,250.00			-42,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/17/2023			14,000.00			-14,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/17/2023			5,000,000.00			-5,000,000.00
5432	82	3133ELEL4	FEDERAL FARM CR	Redemption	05/17/2023	05/17/2023	Maturity		5,000,000.00		5,000,000.00
5432	82	3133ELEL4	FEDERAL FARM CR	Interest	05/17/2023	05/17/2023				42,250.00	42,250.00

Santa Clara Valley Water Dist.
Transaction Activity Report
Sorted by Transaction Date - Transaction Date

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Investment #	Fund	CUSIP	Inv Descrip	TransactionType	TransactionDate	MaturityDate	RedemptionType	New Principal	Principal Paydowns	Interest	Total Cash
5491	82	3135GA2Z3	FEDERAL NATL MTG	Interest	05/17/2023	11/17/2025				14,000.00	14,000.00
Totals for 05/17/2023								5,056,250.00	5,000,000.00	56,250.00	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/23/2023			76,027.80			-76,027.80
4102	82	23380W523	Money Market Fund	Purchase	05/23/2023			4,923,972.20			-4,923,972.20
5561	82	912797FF9	UNITED STATES	Redemption	05/23/2023	05/23/2023	Maturity		5,000,000.00		5,000,000.00
Totals for 05/23/2023								5,000,000.00	5,000,000.00		0.00
4102	82	23380W523	Money Market Fund	Purchase	05/25/2023			7,083.33			-7,083.33
5507	82	3130ALKL7	FEDERAL HOME	Interest	05/25/2023	03/25/2026				3,541.66	3,541.66
5508	82	3130ALKL7	FEDERAL HOME	Interest	05/25/2023	03/25/2026				3,541.67	3,541.67
Totals for 05/25/2023								7,083.33		7,083.33	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2023			32,500.00			-32,500.00
4102	82	23380W523	Money Market Fund	Purchase	05/30/2023			216.99			-216.99
5445	82	79772FAF3	SF FCU 1.1% MAT	Interest	05/30/2023	03/27/2025				216.99	216.99
5530	82	3130AQTK9	FEDERAL HOME	Interest	05/30/2023	05/28/2024				32,500.00	32,500.00
Totals for 05/30/2023								32,716.99		32,716.99	0.00
4102	82	23380W523	Money Market Fund	Purchase	05/31/2023			71,875.00			-71,875.00
4102	82	23380W523	Money Market Fund	Purchase	05/31/2023			100,000.00			-100,000.00
4102	82	23380W523	Money Market Fund	Purchase	05/31/2023			41,250.00			-41,250.00
4102	82	23380W523	Money Market Fund	Purchase	05/31/2023			48,750.00			-48,750.00
5496	82	912828ZT0	UNITED STATES	Interest	05/31/2023	05/31/2025				6,250.00	6,250.00
5499	82	912828ZT0	UNITED STATES	Interest	05/31/2023	05/31/2025				6,250.00	6,250.00
5500	82	912828ZT0	UNITED STATES	Interest	05/31/2023	05/31/2025				6,250.00	6,250.00
5521	82	91282CCF6	UNITED STATES	Interest	05/31/2023	05/31/2026				18,750.00	18,750.00
5522	82	912828ZT0	UNITED STATES	Interest	05/31/2023	05/31/2025				3,750.00	3,750.00
5525	82	9128284R8	UNITED STATES	Interest	05/31/2023	05/31/2025				71,875.00	71,875.00
5526	82	91282CCF6	UNITED STATES	Interest	05/31/2023	05/31/2026				11,250.00	11,250.00
5527	82	912828ZT0	UNITED STATES	Interest	05/31/2023	05/31/2025				6,250.00	6,250.00
5528	82	912828ZT0	UNITED STATES	Interest	05/31/2023	05/31/2025				6,250.00	6,250.00
5531	82	912828XT2	UNITED STATES	Interest	05/31/2023	05/31/2024				50,000.00	50,000.00
5536	82	912828XT2	UNITED STATES	Interest	05/31/2023	05/31/2024				50,000.00	50,000.00
5538	82	91282CCF6	UNITED STATES	Interest	05/31/2023	05/31/2026				18,750.00	18,750.00
5550	82	912828ZT0	UNITED STATES	Interest	05/31/2023	05/31/2025				6,250.00	6,250.00
Totals for 05/31/2023								261,875.00		261,875.00	0.00
Grand Total								36,470,707.68	35,495,870.33	974,837.35	0.00



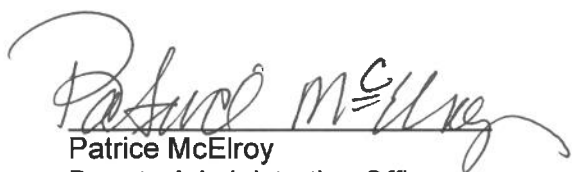
Santa Clara Valley Water Dist.
Purchases Report
Sorted by Security Type - Investment Number
May 1, 2023 - May 31, 2023

SANTA CLARA VALLEY WATER
 5750 Almaden Expressway
 San Jose, San Jose, Ca 951
 (408)265-2607

CUSIP	Investment #	Fund	Sec. Type	Issuer	Original Par Value	Purchase Date	Payment Periods	Principal Purchased	Accrued Interest at Purchase	Rate at Purchase	Maturity Date	YTM 365	Ending Book Value
TimeCD_Deposit Account													
SYS5570	5570	82	PA3	MERI	5,000,000.00	05/23/2023	06/01 - Monthly	5,000,000.00		3.720		3.720	5,003,000.76
				Subtotal	5,000,000.00			5,000,000.00	0.00				5,003,000.76
Municipal Bonds													
798170AK2	5569	82	MUN	SJSDEV	3,000,000.00	05/05/2023	08/01 - 02/01	2,904,600.00	25,270.33	3.226	08/01/2027	4.049	2,931,495.76
				Subtotal	3,000,000.00			2,904,600.00	25,270.33				2,931,495.76
			Total Purchases		8,000,000.00			7,904,600.00	25,270.33				7,934,496.52

TO: Board of Directors**FROM:** Patrice McElroy**SUBJECT:** R-23-0006**DATE:** June 22, 2023

In response to Eisenberg's request to receive Valley Water's current unclassified employee salaries, attached is the list of unclassified annual salaries for Fiscal Year 2023.



Patrice McElroy
Deputy Administrative Officer
Human Resources

Enc: Work Instructions

**Valley Water Current Unclassified Employees
Fiscal Year 2023 Annual Salaries**

Last Name	First Name	Job Title	Annual Salary
Aranda	Joseph	Ast District Counsel	276,224.00
Ayree	Emmanuel	Deputy Operating Officer	288,080.00
Baker	Aaron	Chief Operating Officer	335,420.80
Beaman	Audrey	Assistant District Counsel	260,000.00
Blank	Rechelle	Chief Operating Officer	335,420.80
Boagale	Samuel	Deputy Operating Officer	274,913.60
Bougeois	John	Deputy Operating Officer	293,800.00
Broome	Bart	Assistant Officer	250,161.60
Callender	Enrico	Chief Executive Officer	415,521.60
Chan	Rita	Assistant District Counsel	276,224.00
Chinte	Theresa	Chief of Staff	193,627.20
Codianne	Jennifer	Deputy Operating Officer	271,377.60
Fulcher	Anthony	Sr Ast District Counsel	303,846.40
Gibson	Rachael	Chief of External Affairs	331,489.60
Gin	Vincent	Deputy Operating Officer	304,928.00
Gordon	Alexander	Assistant Officer	233,001.60
Gschwind	Andrew	Ast District Counsel	263,494.40
Hakes	Christopher	Deputy Operating Officer	304,928.00
Hopper	Brian	Sr Ast District Counsel	303,846.40
Infante	Lisa	Assistant Officer	264,513.60
King	Michele	Clerk of the Board	303,305.60
Kwok-Smith	Candice	Assistant Officer	220,064.00
Lugo	Marta	Assistant Officer	237,556.80
McCarter	Ryan	Assistant Officer	247,395.20
McElroy	Patrice	Deputy Administrative Officer	272,147.20
Ndah	Tony	Deputy Administrative Officer	285,001.60
Orellana	Juan Carlos	District Counsel	362,564.80
Orta	Leslie	Sr Ast District Counsel	303,846.40
Penilla	Luz	Assistant Officer	240,656.00
Richardson	Melanie	Assist Chief Executive Officer	381,180.80
Rocha	Donald	Assistant Officer	249,600.00
Struve	Kirsten	Assistant Officer	265,158.40
Taylor	Darin	Chief Financial Officer	302,598.40
Williams	Gregory	Deputy Operating Officer	265,324.80
Yerrapotu	Bhavani	Deputy Operating Officer	304,928.00
Yoke	Tina	Chief Operating Officer	335,420.80

INCOMING BOARD CORRESPONDENCE

Board Correspondence (open)

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
C-23-0030	01/18/23	01/18/23	All	STEPHEN QUAN	Email from Stephen Quan, to the Board of Directors, dated 01/18/23, regarding Dam Levels and the Drought.	Refer to Staff	Baker	Williams	01/26/23	01/31/23	n/a	02/01/23
C-23-0045	02/23/23	02/24/23	All	MELISSA MALLORY	EMail from Melissa Mallory regarding unhouse along Los Gatos Creek Trail.	Refer to Staff	Blank	Yerrapotu Codianne	03/04/23	03/03/23	n/a	03/10/23
C-23-0076	03/31/23	04/03/23	All	H.K. WILLARD	Email from H.K. Willard to the Board dated 3/31/23 regarding misleading information in March Water News.	Refer to Staff	Gibson	Rocha	04/11/23	04/07/23	n/a	04/17/23
C-23-0101	05/12/23	05/12/23	All	STEVE KELLY	Email from Steve Kelly, to the Board, dated 5/12/23, regarding concern for unhoused that may cause threat to residents living near the creeks in	Refer to Staff	Yerrapotu Blank	Codianne	05/20/23	05/22/23	n/a	05/26/23

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
C-23-0117	05/28/23	05/30/23	All	RAYMOND WHITE	Santa Clara. Email from Dr. Raymond White to the Board, dated 5/28/23, requesting flouride warning message.	Refer to Staff	Baker	Bogale	06/07/23	06/02/23	n/a	06/13/23
C-23-0131	06/12/23	06/12/23	All	CHRISTINA CORREA	Email from Christina Correa to the Board, dated 6/12/23, regarding unhoused near Almaden Lake.	Refer to Staff	Hakes	Codianne	06/20/23	06/14/23	n/a	06/26/23
C-23-0137	06/19/23	06/19/23	All	PRISCILLA CARRANZA	Email from Priscilla Carranza, dated 6/19/23, to the Board regarding cutting back invasive ivy	Refer to Staff	Hakes	Codianne	06/27/23	-	n/a	07/03/23
C-23-0138	06/19/23	06/19/23	All	MEG DURBIN	Email from Meg Durbin, dated 6/19/23, to the Board regarding Director Eisenberg's comments on flouridation	Refer to Staff	Baker	Bogale	06/27/23	-	n/a	07/03/23
C-23-0139	06/21/23	06/21/23	All	SANCHIT SHARMAA	Email from Sanchit Sharmaa, dated	Refer to Staff	Hakes	Mccarter	06/29/23	-	n/a	07/05/23

Correspond No	Rec'd By District	Rec'd By COB	Letter To	Letter From	Description	Disposition	BAO/ Chief	Staff	Draft Response Due Date	Draft Response Submitted	Writer Ack. Sent	Final Response Due Date
					6/21/23, on Unauthorized Use of Naturally Occurring Management Database (NOA) at Anderson Dam Seismic Retrofit							