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January 10, 2024

David Dodds, Senior Right-of-Way Agent  
Wildlife Conservation Board  
P.O. Box 944209  
Sacramento, CA 94244-2090

RE: Camatta Ranch Appraisal Addendum Prepared by Kody Kester  
Addendum Report Date of November 19, 2023

Dear Mr. Dodds:

You have requested that I read and review the November 19, 2023 addendum to Kody Kester's August 10, 2023 appraisal report. I provided you with a review of the appraisal dated November 14, 2023. Both Mr. Kester's addendum and my original review assume that you have a copy of the full report that we both referenced. All intended users, uses, conditions, certifications, and findings remain unchanged from both the original appraisal report and my original review and are included by reference to this review addendum.

The addendum deals with the impact, if any, on the conservation easement value due to several updated conservation easement terms. It is not unusual for minor changes to be made to the conservation easement language prior to recording that typically have no impact upon value and such is the case herein.

The Land Conservancy of San Luis Obispo County essentially proposes three changes to the conservation easement language that clarifies the location of two residences and allows for an expansion of the area in which a one-acre building envelope may be located. The addendum provides a copy of the actual language of the changes, a summary of the changes in simpler language and the appraiser's conclusion of the impact upon market value. It appears that either the appraiser had assumed the clarifications in the original appraisal report or the changes have no material impact upon market value.

The addendum's conclusions of no impact on the market value in either the after condition or the conservation easement is rational and reasonable and would result in no changes to the original review's conclusions.

Respectfully submitted,

A handwritten signature in blue ink that reads "Howard Levy". The signature is written in a cursive style.

Howard Levy, MAI, AI-GRS  
California Certified General Appraiser  
BREA License Number AG003852  
Expiration: August 30, 2024