CALIFORNIA AGRICULTURAL
PROPERTIES, INC.

VAUGHN RANCH

LOCATION: The Ranch is located 7 miles south of the City of Davis on the northeast corner of County Road 104 and County Road 152 in Yolo County.

SIZE: 637.49 acres. The property consists of two parcels, APN 033-190-002 which is 585.08 acres, and APN 033-190-004 which is 52.41 acres. The parcels are separated by a 7 acre parcel owned by the Union Pacific Railroad.

ZONING: AP Agricultural Preserve, the property is encumbered by a Williamson Act Contract.

SOIL TYPE: Ca Capay Silty Clay, Class II, Storie Index 50, Cc Capay Soils, Flooded, Class II, Storie Index 34, Ck Clear Lake Clay, Class II, Storie Index 41, Ms Myers Clay, Class II , Storie Index 51, and Pc Pescadero Soils, Flooded, Class IV, Storie Index 15-21. The Ranch has historically been utilized for dry-land grazing and irrigated pasture grazing.

TOPOGRAPHY: Some fields have been leveled in the past, a number of the fields are not currently level, and some of the Ranch is undulating and has not ever been leveled.

WATER: The Ranch is serviced by Reclamation District 2068 which is headquartered in Solano County. The District records reflect the irrigated history of the Ranch has been around 528 acres. Many portions of the irrigation ditch and drainage system are in poor condition and reflect deferred maintenance. District 2068 has three low lift pumps on the Ranch that pick up drain water out of one of the canals and put it in a high line ditch for dispersal throughout the northern half of the Ranch. The southern portion of the Ranch accesses water from a District conveyance ditch that comes into the Ranch from the west side of County Road 104 and gravity flows out to three different ditches.

There is an old lift pump on the south side of the Ranch that is no longer hooked up to the P. G. & E utility line and is no longer in service. There is also a domestic well near the corrals that services the corral area and the Mobile Home on the property.

The Ranch has been averaging 2.2 to 4 acre feet per acre for historic pasture irrigation use, and the current water rate for the District is $11.50 per acre foot.

OIL, MINERAL, AND GAS RIGHTS: Three quarters (¾) of the Oil, Mineral, and Gas Rights have been previously reserved on the Ranch. The Trust wishes to retain the remaining Oil, Mineral, and Gas Rights on the property.

FARM SERVICE AGENCY ACREAGE BASE: The FSA records indicate that there are 571.97 acres of cropland with 178.10 acres of Wheat Base, 111.80 acres of Oats Base, 48.60 acres of Corn Base, and 1.50 acres of Barley Base.

IMPROVEMENTS: There is a small mobile home and shed that appear to be in very poor condition. The mobile home is owned by the Tenant and will be removed by close of escrow. The working corrals on the property are made of wood and appear to be in poor but serviceable condition.

PRICE: $3,442,446 ($5,400 per acre) Cash to the Seller.

COMMENTS: The Ranch is in a good Water District with a reasonable supply and good water rates, and is well located near Davis and the Yolo By-pass, and can be accessed on two sides by County roads and it is all one contiguous block.

The property is in a Flood Zone and does flood in wet years when the By-Pass floods. The Ranch is also encumbered by a Flowage Easement with the Sacramento San Joaquin Drainage District that allows for flooding to occur. Most of the fences and the drains are in fair to poor condition. There are over 50 acres of the Ranch that are not irrigated due to the undulating nature of the fields, or are ditch banks and roads.

The existing grazing Tenant has the property leased until December 31, 2015, and any sale will be subject to the terms and conditions of the current Lease, which does not have a Sale Buyout provision. The Seller's desire to complete a 1031 Tax Deferred Exchange on the sale of the Ranch, and will require the cooperation of the Buyer as part of the Purchase Agreement.

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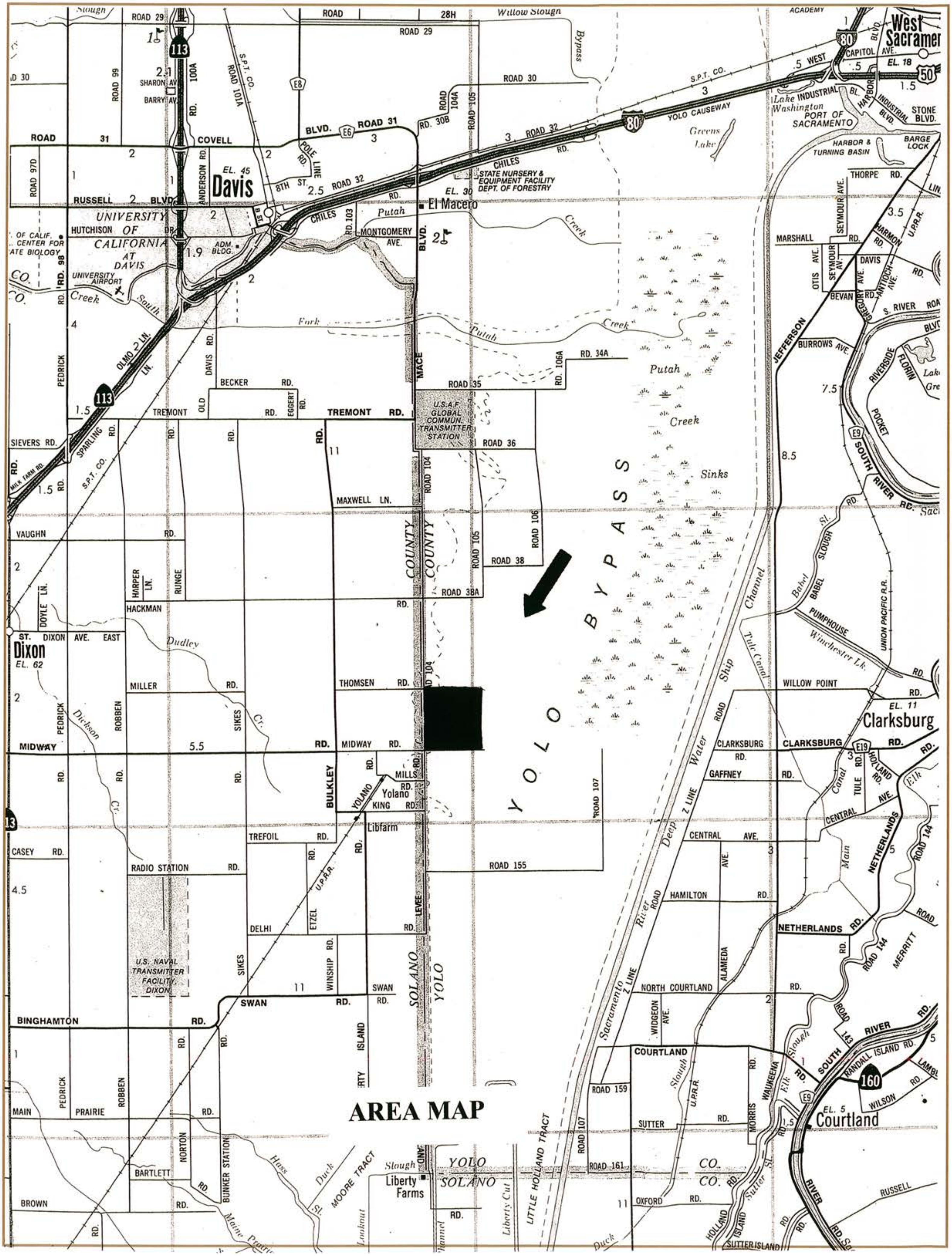
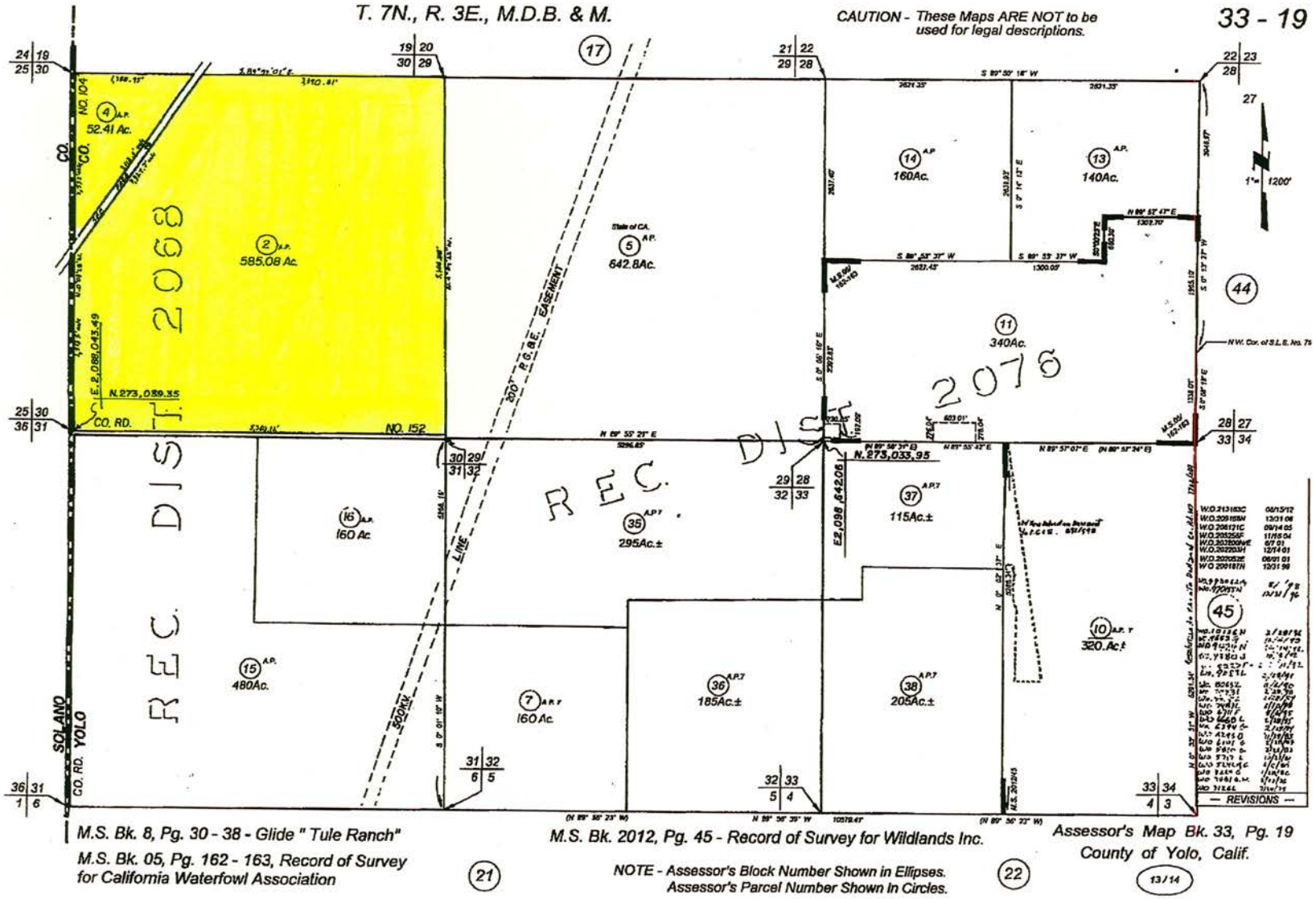

West Sacramento
Davis
University of California at Davis
El Macero
Dixon
Clarksburg
Courtland
Yolano
Libfarm
Liberty Farms
YOLO BYPASS
Putah Creek Sinks
Sacramento River Deep Water Ship Channel
YOLO CAUSEWAY
PORT OF SACRAMENTO
HARBOR & TURNING BASIN
BARGE LOCK
Lake Washington
Greens Lake
STATE NURSERY & EQUIPMENT FACILITY DEPT. OF FORESTRY
U.S.A.F. GLOBAL COMMUN. TRANSMITTER STATION
U.S. NAVAL TRANSMITTER FACILITY, DIXON
UNIVERSITY AIRPORT
SOLANO COUNTY
YOLO COUNTY
YOLO CO.
SOLANO CO.
ROAD 29
ROAD 30
ROAD 31
ROAD 32
ROAD 35
ROAD 36
ROAD 38
ROAD 38A
ROAD 104
ROAD 105
ROAD 106
ROAD 107
ROAD 155
ROAD 159
ROAD 161
COVELL BLVD.
RUSSELL BLVD.
CHILES RD.
MONTGOMERY AVE.
MACE BLVD.
TREMONT RD.
BECKER RD.
MAXWELL LN.
VAUGHN RD.
HACKMAN
MILLER RD.
THOMSEN RD.
MIDWAY RD.
MILLS RD.
KING RD.
BULKLEY RD.
TREFOIL RD.
CASEY RD.
RADIO STATION RD.
DELHI RD.
SWAN RD.
BINGHAMTON RD.
MAIN PRAIRIE RD.
BARTLETT
BROWN RD.
PEDRICK RD.
SIKES RD.
ROBBEN RD.
JEFFERSON
WILLOW POINT RD.
CLARKSBURG RD.
GAFFNEY RD.
CENTRAL AVE.
HAMILTON RD.
NETHERLANDS RD.
NORTH COURTLAND RD.
COURTLAND
SUTTER RD.
OXFORD RD.
SOUTH RIVER RD.
LITTLE HOLLAND TRACT
MOORE TRACT
EL. 45
EL. 62
EL. 11
EL. 5
EL. 18

AREA MAP



M.S. Bk. 8, Pg. 30 - 38 - Glide " Tule Ranch"

M.S. Bk. 05, Pg. 162 - 163, Record of Survey for California Waterfowl Association

M.S. Bk. 2012, Pg. 45 - Record of Survey for Wildlands Inc.

NOTE - Assessor's Block Number Shown in Ellipses. Assessor's Parcel Number Shown in Circles.

Assessor's Map Bk. 33, Pg. 19
County of Yolo, Calif.

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PARCEL MAP

Vaughn — Tracts

Sec. 30 T7N-R3E

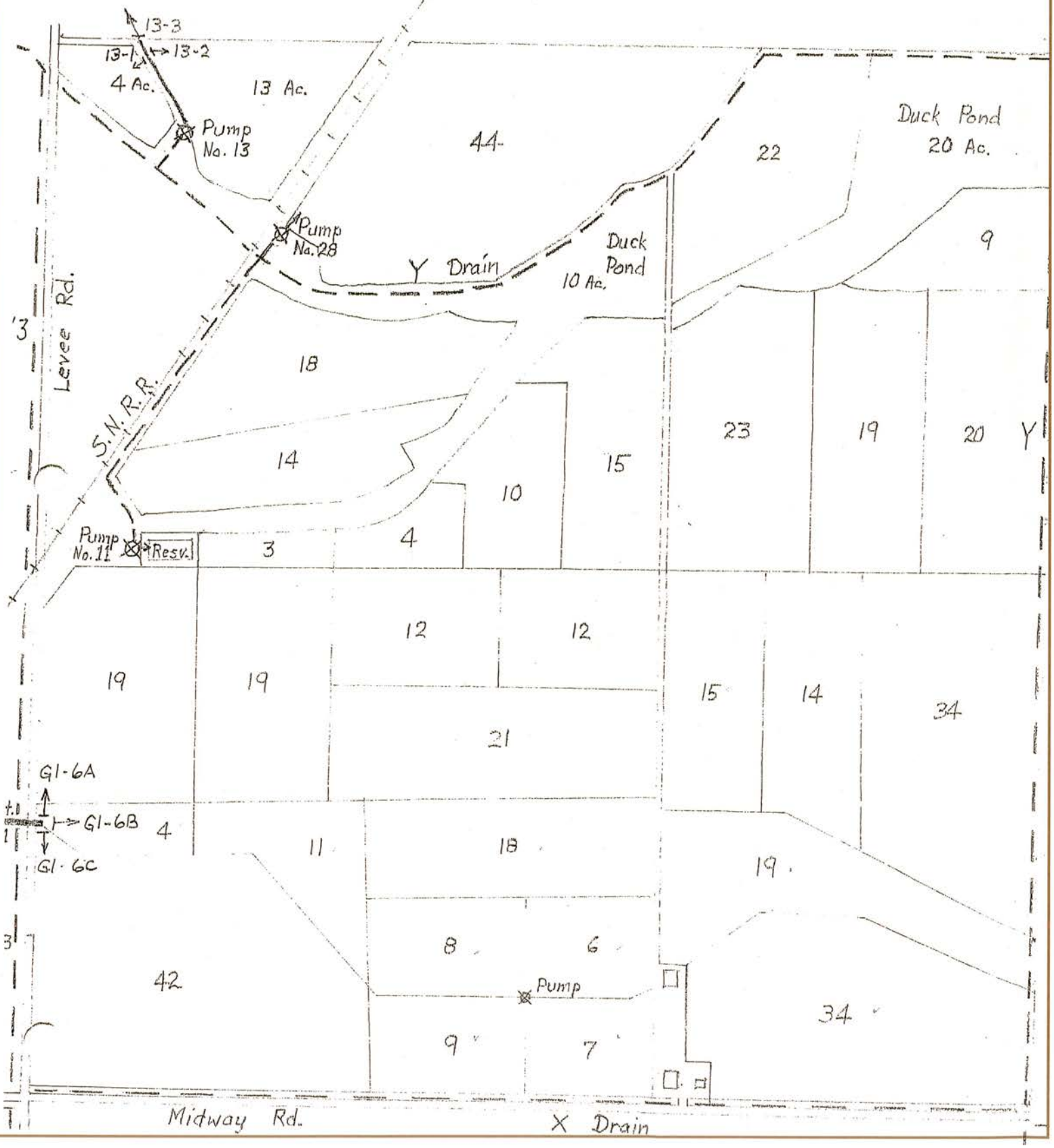
RECLAMATION DISTRICT No. 2068

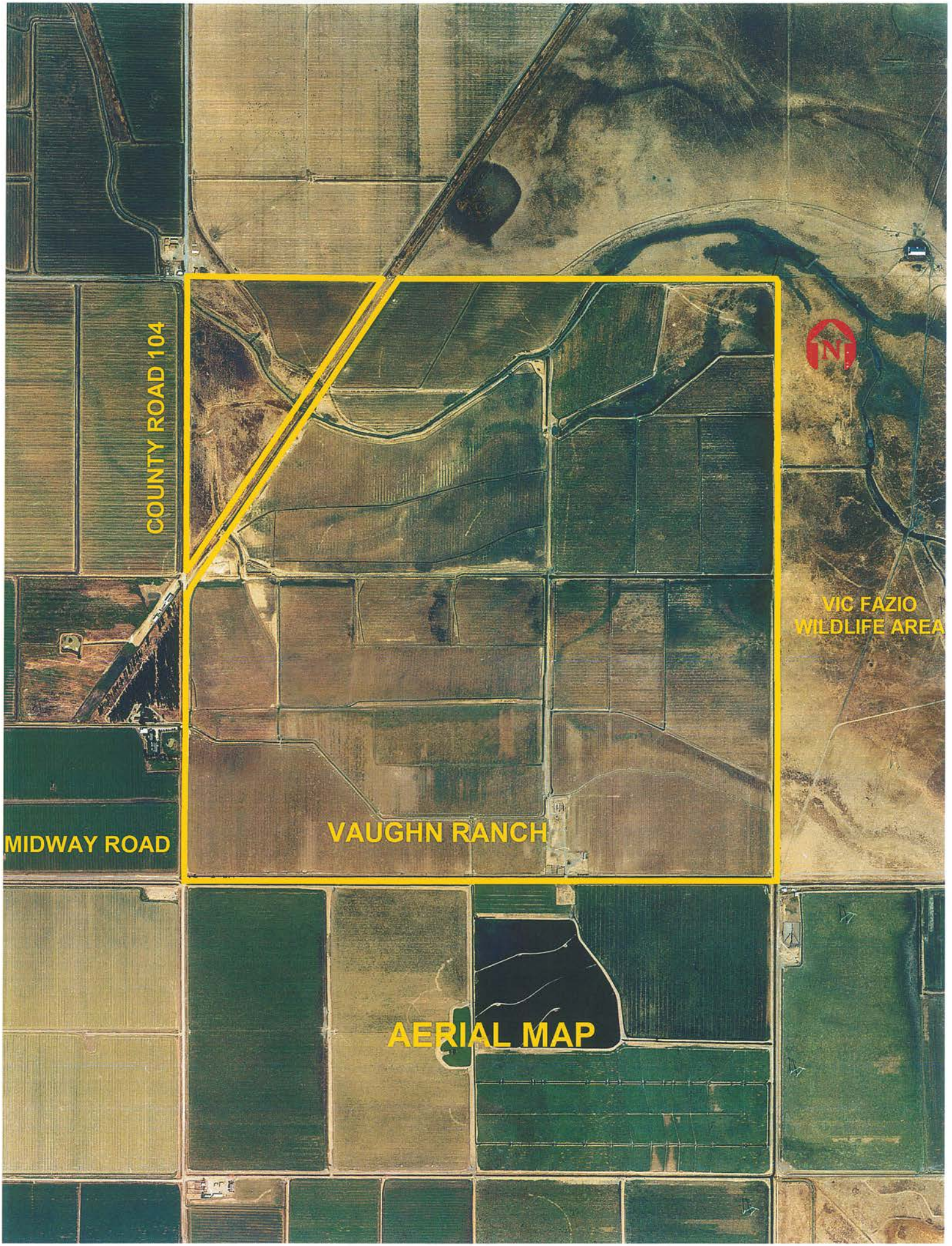
8:9:10:11:12

N

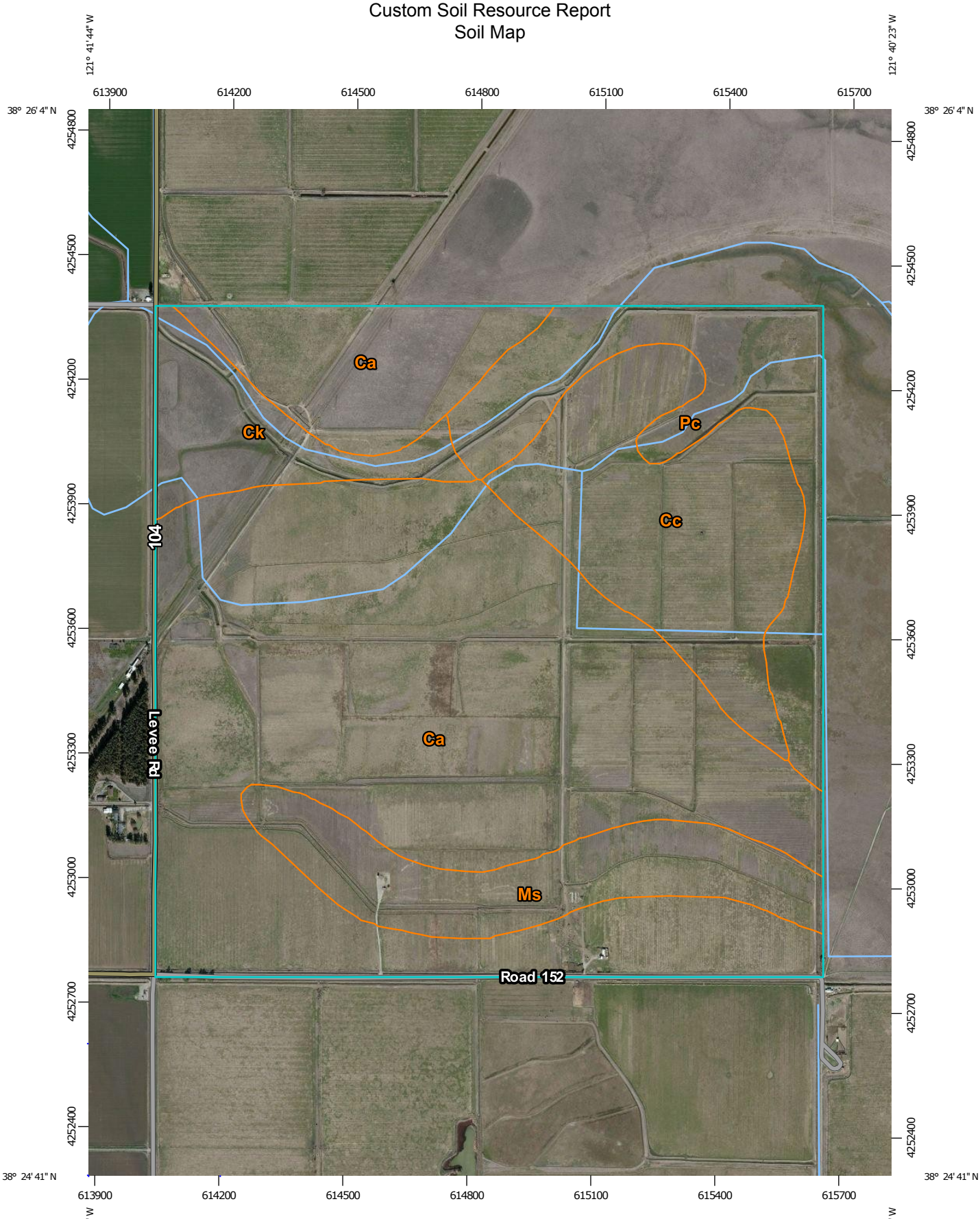
IRRIGATION MAP

522 Net Acres
30 Net Acres Duck Pond




COUNTY ROAD 104
N
VIC FAZIO
WILDLIFE AREA
MIDWAY ROAD
VAUGHN RANCH
AERIAL MAP

Custom Soil Resource Report
Soil Map



Map Scale: 1:12,500 if printed on A portrait (8.5" x 11") sheet.

N

Meters: 0 150 300 600 900

Feet: 0 500 1000 2000 3000

Map projection: Web Mercator Corner coordinates: WGS84 Edge tics: UTM Zone 10N WGS84

MAP LEGEND

Area of Interest (AOI)
- Area of Interest (AOI)

Soils
- Soil Map Unit Polygons
- Soil Map Unit Lines
- Soil Map Unit Points

Special Point Features
- Blowout
- Borrow Pit
- Clay Spot
- Closed Depression
- Gravel Pit
- Gravelly Spot
- Landfill
- Lava Flow
- Marsh or swamp
- Mine or Quarry
- Miscellaneous Water
- Perennial Water
- Rock Outcrop
- Saline Spot
- Sandy Spot
- Severely Eroded Spot
- Sinkhole
- Slide or Slip
- Sodic Spot
- Spoil Area
- Stony Spot
- Very Stony Spot
- Wet Spot
- Other
- Special Line Features

Water Features
- Streams and Canals

Transportation
- Rails
- Interstate Highways
- US Routes
- Major Roads
- Local Roads

Background
- Aerial Photography

MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:20,000.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service
Web Soil Survey URL: http://websoilsurvey.nrcs.usda.gov
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Yolo County, California
Survey Area Data: Version 8, Dec 17, 2013

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Nov 3, 2010—Apr 29, 2012

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

Map Unit Legend

Yolo County, California (CA113)			
Map Unit Symbol	**Map Unit Name**	**Acres in AOI**	**Percent of AOI**
Ca	Capay silty clay	387.9	59.9%
Cc	Capay soils, flooded	94.2	14.5%
Ck	Clear Lake clay	37.0	5.7%
Ms	Myers clay	59.6	9.2%
Pc	Pescadero soils, flooded	69.1	10.7%
Totals for Area of Interest		**647.7**	**100.0%**

Map Unit Descriptions

The map units delineated on the detailed soil maps in a soil survey represent the soils or miscellaneous areas in the survey area. The map unit descriptions, along with the maps, can be used to determine the composition and properties of a unit.

A map unit delineation on a soil map represents an area dominated by one or more major kinds of soil or miscellaneous areas. A map unit is identified and named according to the taxonomic classification of the dominant soils. Within a taxonomic class there are precisely defined limits for the properties of the soils. On the landscape, however, the soils are natural phenomena, and they have the characteristic variability of all natural phenomena. Thus, the range of some observed properties may extend beyond the limits defined for a taxonomic class. Areas of soils of a single taxonomic class rarely, if ever, can be mapped without including areas of other taxonomic classes. Consequently, every map unit is made up of the soils or miscellaneous areas for which it is named and some minor components that belong to taxonomic classes other than those of the major soils.

Most minor soils have properties similar to those of the dominant soil or soils in the map unit, and thus they do not affect use and management. These are called noncontrasting, or similar, components. They may or may not be mentioned in a particular map unit description. Other minor components, however, have properties and behavioral characteristics divergent enough to affect use or to require different management. These are called contrasting, or dissimilar, components. They generally are in small areas and could not be mapped separately because of the scale used. Some small areas of strongly contrasting soils or miscellaneous areas are identified by a special symbol on the maps. If included in the database for a given area, the contrasting minor components are identified in the map unit descriptions along with some characteristics of each. A few areas of minor components may not have been observed, and consequently they are not mentioned in the descriptions, especially where the pattern was so complex that it was impractical to make enough observations to identify all the soils and miscellaneous areas on the landscape.

The presence of minor components in a map unit in no way diminishes the usefulness or accuracy of the data. The objective of mapping is not to delineate pure taxonomic classes but rather to separate the landscape into landforms or landform segments that have similar use and management requirements. The delineation of such segments

on the map provides sufficient information for the development of resource plans. If intensive use of small areas is planned, however, onsite investigation is needed to define and locate the soils and miscellaneous areas.

An identifying symbol precedes the map unit name in the map unit descriptions. Each description includes general facts about the unit and gives important soil properties and qualities.

Soils that have profiles that are almost alike make up a *soil series*. Except for differences in texture of the surface layer, all the soils of a series have major horizons that are similar in composition, thickness, and arrangement.

Soils of one series can differ in texture of the surface layer, slope, stoniness, salinity, degree of erosion, and other characteristics that affect their use. On the basis of such differences, a soil series is divided into *soil phases*. Most of the areas shown on the detailed soil maps are phases of soil series. The name of a soil phase commonly indicates a feature that affects use or management. For example, Alpha silt loam, 0 to 2 percent slopes, is a phase of the Alpha series.

Some map units are made up of two or more major soils or miscellaneous areas. These map units are complexes, associations, or undifferentiated groups.

A *complex* consists of two or more soils or miscellaneous areas in such an intricate pattern or in such small areas that they cannot be shown separately on the maps. The pattern and proportion of the soils or miscellaneous areas are somewhat similar in all areas. Alpha-Beta complex, 0 to 6 percent slopes, is an example.

An *association* is made up of two or more geographically associated soils or miscellaneous areas that are shown as one unit on the maps. Because of present or anticipated uses of the map units in the survey area, it was not considered practical or necessary to map the soils or miscellaneous areas separately. The pattern and relative proportion of the soils or miscellaneous areas are somewhat similar. Alpha-Beta association, 0 to 2 percent slopes, is an example.

An *undifferentiated group* is made up of two or more soils or miscellaneous areas that could be mapped individually but are mapped as one unit because similar interpretations can be made for use and management. The pattern and proportion of the soils or miscellaneous areas in a mapped area are not uniform. An area can be made up of only one of the major soils or miscellaneous areas, or it can be made up of all of them. Alpha and Beta soils, 0 to 2 percent slopes, is an example.

Some surveys include *miscellaneous areas*. Such areas have little or no soil material and support little or no vegetation. Rock outcrop is an example.

CATTLE GRAZING ON PASTURE

CORRALS

DISTRICT 2068 IRRIGATION DITCH

MOBILE HOME

VIEW FROM CO. RD. 104

VIEW LOOKING TO THE SOUTH FROM NW CORNER

VIEW OF EASTERLY DRAIN DITCH AND PASTURE

VIEW OF POWER-LINES LOOKING NORTH