MINUTE ITEM

This Calander Item No. I was approved us horists Item No. II have to State Lands Commission by a vote of Since Lands in O. ot its 7,49/26

CALENDAR ITEM

11.

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LAND EXCHANGE AND BOUNDARY LINE AGREEMENT B.L.A. 168

The State Lands Commission's staff recommends Commission approval of a proposed boundary settlement and exchange agreement in lieu of litigation with the West Sacramento Port Center, Inc. and the Sacramento Yacht Club, Inc., with respect to title and boundary questions pertaining to poncious of a 5.2 acre parcel, more or less, of real property located 3 miles south of the City of West Sacramento on the west bank of the Sacramento River, Yolo County.

In the fall of 1972, the Sacramento Yacht Club moved from its old location adjacent to Miller Park in the City of Sacramento to a new site 2 miles downriver in Yolo County. Pursuant to its relocation, the Yacht Club entered into a 15 year lease with the Port Center on December 1, 1972 with 1,200 feet of river frontage. The Yacht Club's water facilities consist of 770 feet of uncovered dockage and located on submerged lands adjacent to the leased parcel. The Yacht Club has planned, since the inception of their new permanent structure to be located on the higher ground to this objective, the Yacht Club secured, within the proton of their lease the lease from the Port Center. Pursuant visions of their lease from the Port Center, an option to purchase the leased parcel in the 15th year of their lease (1987).

A dispute as to the landward extent of the State's sovereign ownership and the corresponding waterward boundary of the Port Center's berm parcel (leased to the Yacht Club since 1972) arose in 1973 during lease negotiations between the Commission's staff and the Yacht Club concerning the Club's water facilities (ramps, dockage and club barge) located on submerged lands. The Port Center claims fee title ownership to the entire parcel described in the Yacht Club's lease by virtue of their being successors in interest of Swamp and Overflowed Land Surveys Nos. 306 and 389 dated June 17, surveys is the ordinary high water mark of the Sacramento River, which the Port Center and the Yacht Club claim is correctly depicted on a record of survey filed January 24, 1969 in Yolo County. The State, on the other hand, claims

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the ordinary high water mark is reasonably represented on a United States Corps of Engineers' map dated 1895, as described in Exhibit "C". The approximate distance between the 2 claim lines varies from 10 feet at the north boundary of the Port Center's berm parcel, to 110 feet at its southern end resulting in conflicting claim lines and a dispute regarding title and boundaries.

Negotiations have been conducted among representatives of the Port Center, the Yacht Club and the State Lands Commission's staff concerning title to the disputed lands. These negotiations have resulted in a proposal for sectling the dispute by way of a boundary line agreement and land exchange. The major facets of this proposed agreement are as follows:

- 1. The parties will agree that the ordinary high water mark as shown and described in Exhibit "C" and depicted on proposed record of survey, Exhibit "G", is the common boundary between the uplands owned by the private parties to this agreement and the bed of the Sacramento River, owned by the State and that the agreed boundary line shall be permanently fixed in location and is not a meander line. The parties shall by this agreement, recognize and confirm the State's title waterward of the agreed boundary line. The State shall specifically confirm the title of the private parties to the uplands retained by the private parties after exchange of lands pursuant to the agreement.
- 2. The agreement also provides for the exchange of lands between the parties which will give the State a 1.7 acre parcel of uplands (Parcel A as described in Exhibit "A") and access to such parcel (easement parcel as described in Exhibit "D") in exchange for the State's conveying 1.6 acres of the former bed of the Sacramento River, which is presently dry (Parcel B as described in Exhibit "B") to the private parties.
- 3. The boundary settlement and exchange agreement will be accomplished by the following conveyances:
  - a. The Port Center will quitciaim to the State any right, title or interest in the parcel particularly described in Exhibit "F" which parcel is depicted on the proposed record of survey map, Exhibit "G" as are all the other parcel exhibits of the proposed agreement.
  - b. The State will quitclaim to the Port Center any right, title or interest in the parcel particularly

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described in Exhibit "E" and in the underlying fee to parcel "D", subject to the access easement to be granted to the State by the Port Center in the exchange segment of the agreement and subject to the existing public road easement lying therein.

- c. The Port Center will grant to the State parcel "A" as particularly described in Exhibit "A" to include mineral rights.
- d. The Port Center will grant to the State for the benefit of Parcel A an easement parcel for public access as particularly described in Exhibit "D" subject to the existing public road easement lying therein,
- e. The State will quitclaim to the Port Center any right, title or interest in parcel "B" particularly described in Exhibit "B".
- f. The Yacht Club will quitclaim to the State any right, title and interest in that parcel particularly described in Exhibit "F" and in parcel "A" as particularly described in Exhibit "A".
- g. The Yacht Club will quitclaim to the State any right, title, or interest to an easement for public access as particularly described in Exhibit "D", subject to the existing public road easement lying therein.
- 4. The agreement and exchange are authorized by Division 6 of the Public Resources Code, with specific reference to Section 6357 (authority to establish the ordinary high water mark) and Section 6307 (authority to exchange lands of equal value when it is the best interests of the State).
- 5. An evaluation has been made by the Commission's staff which shows that the State will receive land and interests in land equal to or greater than those lands and interests in lands claimed by the State and to be surrendered by this agreement.
- 6. If approved by the Commission, the proposed agreement and exchange will be submitted to the Governor for signature. The agreement and map of survey will be recorded with the Yolo County Recorder upon fulfillment of all escrow conditions.

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- 7. The agreement and exchange shall become effective and title to conveyed parcels shall pass at the close of escrow upon accomplishment of the following:
  - a. Execution of the agreement by
    - (1) West Sacramento Port Center, Inc.;
    - (2) Sacramento Yacht Club;
    - (3) State of California.
  - Recordation of a copy of the agreement and map of survey, Exhibit "G", with the Yolo County Recorder.
  - c. An express condition to the closing of escrow will be the execution of a lease between the State and the Yacht Club for the Area of sovereign lands occupied by the Yacht Club's water facilities (See Calendar Item No. 12). Said lease shall commence on the date of recordation of the agreement and map of survey.
  - d. The State shall receive a standard policy of CLTA title insurance paid for and provided by the private parties, insuring the State's title to parcel "A" as described in Exhibit "A", and parcels described in Exhibits "D" and "F". The provisions of such policy shall be expressly approved and accepted by the State as a condition to the closing of escrow.
  - e. The survey of the real property and interests in real property dealt with by the agreement (Exhibit "G" of the agreement) has been approved by the State Lands Commission engineering staff and will be recorded pursuant to the agreement with the survey map being deemed to be a map of the State Lands Commission. The agreement and map of survey, Exhibit "G", shall supersede, take precedence over, and control that record of survey filled in Yolo County on January 24, 1969 commonly known as the survey for Bondholder's Committee.
  - 8. The real property to be received, Parcel "A" (as shown in Exhibit "A") shall be held by the State in ats sovereign capacity subject to the public trust for commerce, navigation, and fisheries.
  - 9. The proposed agreement and exchange will provide an upland parcel for public use adjacent to the Sacramento River and will additionally provide public access to such parcel and to the river at a location where none had previously existed.

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- 10. The agreement and exchange are for the purposes of settling a boundary and title dispute and the Port Center and Yacht Club remain subject to all lawful requirements of public agencies regarding permits, mitigation, use, or otherwise independent of this agreement.
- 11. The agreement and exchange has been reviewed and approved by the Office of the Attorney General.

EXHIBITS:

- A. Parcel "a" Description (Port Center to State)
- B. Parcel "B" Description (State to Port Center)
- C. Agreed Ordinary High Water Mark Line Description
- D. Easement Parcel Description
- E. Quitclaim Parcel Discription (State to Port Center)
- F. Quitclaim Parcel Description (Port Center and Yacht Club to State)
- G. Map of Survey
- H. Site Map

# IT IS RECOMMENDED THAT THE COMMISSION:

- 1. APPROVE THE BOUNDARY SETTLEMENT AND EXCHANGE AGREEMENT BLA NO. 168 (INCEUDING ITS MAP OF SURVEY, EXHIBIT "G" AND OTHER EXHIBITS) BETWEEN THE COMMISSION, THE WEST SACRAMENTO PORT CENTER, AND THE SACRAMENTO YACHT CLUB, AS PROPOSED AND AUTHORIZE EXECUTION OF SAID AGREEMENT AND MAP OF SURVEY.
- 2. ACCEPT AND AUTHORIZE THE RECORDATION OF THE AGREEMENT AND MAP OF SURVEY AS PROVIDED FOR IN THE AGREEMENT.
- 3. FIND THE EXCHANGE OF LANDS, INTERESTS IN LANDS, AND RIGHTS SET FORTH IN THE AGREEMENT TO BE IN THE BEST INERESTS OF THE STATE FOR ENHANCING THE CONFICURATION OF THE SHORELINE, FOR THE IMPROVEMENT OF THE WATER AND UPLAND ON A NAVIGABLE RIVER AND THAT SUCH EXCHANGE WILL NOT SUBSTANTIALLY INTERFERE WITH THE RIGHTS OF

## CALENDAR ITEM NO. 11. (CONTD)

NAVIGATION AND FISHING IN THE WATERS INVOLVED; AND THAT THE STATE WILL RECEIVE LANDS AND INTERESTS IN LANDS EQUAL TO OR GREATER IN VALUE THAN ANY LANDS OR INTERESTS IN LANDS RELINQUISHED BY THE STATE PURSUANT TO SAID AGREEMENT.

- 4. FIND AND DECLARE THAT UPON RECORDATION OF THIS AGREEMENT AND MAP OR SURVEY, THE LANDS DESCRIBED IN EXHIBITS "B" AND "E" (WITH THE EXCEPTION OF THAT PORTION OF PARCEL "E" DEDICATED AS A PUBLIC ROAD):
  - HAVE BEEN IMPROVED, FILLED OR RECLAIMED BY THE WEST SAGRAMENTO PORT CENTER, THE PORT CENTER'S PREDECESSORS IN INTEREST, OR BY ITS CURRENT LESSEE, THE SACRAMENTO YACHT CLUB.
  - b. HAVE BEEN SEVERED FROM THE PUBLIC CHANNELS AND WATERWAYS AND ARE NO LONGER AVAILABLE OR USEFUL OR SUSCEPTIBLE OF BEING USED FOR COMMERCE, NAVIGATION, AND FISHING, AND ARE NO LONGER IN FACT TIDELANDS OR SUBMERGED LANDS AND THEREFORE SHALL BE FREED FROM THE PUBLIC TRUST FOR NAVIGATION AND FISHING.
- OF A ROUNDARY AND TITLE DISPUTE AND THAT THE PROVISIONS OF THE CALIFORNIA ENVIRONMENTAL QUALITY ACT ARE ENAPPLICABLE. PURSUANT TO SECTION 6371 OF THE PUBLIC RESOURCES
- 6. AUTHORIZE THE STATE LANDS COMMISSION'S STAFF AND/OR THE OFFICE OF THE ATTORNEY GENERAL TO TAKE ALL FURTHER STEPS NECESSARY TO IMPLEMENT THE TRANSACTION DESCRIBED ABOVE, INCLUDING, BUT NOT LIMITED TO, LITIGATION IN CONNECTION WITH THE TRANSACTION.

REV. 6/14/78
Parcel A
(Port Center to
State -- Grant;
Yacht Club to
State -- Quitclaim)

# EXHIBIT "A"

COMMENDING at the easterly terminus of that course "S 67° 15' 48", E, 1200.41" feet shown on Sheet 1 of 2 of that certain map entitled, "Survey for Bondholders Committee Parcel No. 4" filed January 24, 1969 in Book 10 of Maps and Surveys at pages 42 and 43, Yolo County Recorder's Office, said point being marked by a mail and shiner; thence along the prolongation of said line \$ 67° 15' 48" E, 52.20 feet to the POINT OF BEGINNING of the herein described parcel, said point being marked by a 3/4-inch rebar, stamped "LS 3617", in concrete with Gal fornia State Lands Division tag stamped "LS 3617 BLA 20" said point also being at the toe of an existing levee; thence from said point of beginning southwesterly along the toe of the levee the following four (4) courses:

\$ 48° 58' 49" W, 175.63 feet; \$ 52° 21' 11" W, 223,35 feet;

S 53° 23" 19" W, 283.44 feet; S 37° 59 46" W, 59.83 feet to that course S 37° 28" 26" E, 147.8 feet in the description of the lands granted by Wes-Pac Properties Inc. to West Sacramento Port Center, Inc., by deed recorded February 8, 1974, in Volume 1092 at page 121, Official Records of Yolo County; thence S 37° 28' 26" E, 55.59 feet; thence the following four (4) courses:

S 75° 11' 10" W, 25.45 feet; S 62° 31' 45" W, 49.49 feet; S 39° 07' 40" W, 64.23 feet; S 28° 04' 39" W, 12.50 feet

to the ordinary high water mark along the right bank of the Sacramento River; thence along said line the following four (4)

N 63° 33° 18" E. 122.78 feet; N 53° 22' 10" E. 335.20 feet; N 47° 49' 55" E. 400.71 feet; N 47° 17' 26" E. 70.63 feet to a point which bears S 67° 15' 48" E. 79.1/ feet from the point of beginning; thence N 67° 15' 48" V. 79.17 feet to the point of beginning.

The basis of bearings for this description is that course shown to be \$ 520 31 340 W, 938.94 feet on sheet 1 of 2 of herein above mentioned map of "Survey for Bondholders Committee Parcel No. 4".

Parcel B (State to Sacramento Port Center -- Quitclaim)

### EXHIBIT "B"

COMMENCING at the easterly terminus of that course "S 67° 15' 48" E, 1200.41" feet, shown on Sheet 1 of 2 of that certain map entitled "Survey for Bondholders Committee Parcel No. 4" filed January 24, 1969 in Book 10 of Maps and Survey; at pages 42 and 43, Yolo County Recorder's Office, said point being marked by a nail and shoner; thence along the prolongation of said line S 67° 15' 48" E, 52.20 feet to a point marked by a 3/4-in h rebar stamped "LS 3617" ir concrete with California State Lands Division tag stamped "LS 3617 BLA 20" said point being at the toe of an existing levee; thence along the toe of levee the following four (4) courses:

S 480 58! 49" W, 175,63 feet; \$ 520 21! 11" W, 223.35 feet;

S 53° 23' 19" W. 283.44 feet; S 37° 59' 46' W. 59.83 feet; to that course S 37° 28' 26" E. 147.8 feet in the description of the lands granted by Wes-Pac Properties. Inc. to West Sacramento Port Centér. Inc. by deed recorded February 8, 1974, in Volume 1092 at page 121 Official Records of Yolo County; thence S 37° 28' 26" E. 55.59 feet; thence the following four (4) courses:

s 75° 11' 10" W, 25.45 feet; \$ 62° 31' 45" W, 49.49 feet;

s 39° 07' 40" W, 64.23 feet; S 28° 04' 39" W, 12.50 feet to the POINT OF JEGINNING of the herein described parcel, said point being on the line of ordinary high water mark on the right bank of the Sacramente River; thence leaving said line the

following eleven (11) courses:

S 28° 04' 39" W, 90.20 feet; S 40° 55" 42" W, 149.05 feet;

\$ 50° 54' 53" W, 58.15 feet; \$ 56° 36' 41" W, 102.78 feet;

5 62° 58' 14" W. 101.36 feet; N 64° 52' 24" W, 72.32 feet;

S 34° 09" 20" W, 53.06 feet; S 79° 32' 01" W, 38.72 feet;

\$ 34° 48' 49" W, 129.58 feet; \$ 49° 00' 32" W, 156.69 feet;

S 53° 59' 58" W, 143.73 feet to the intersection with the southerly line, course N 01° 09' 03" E, 345.354 feet, of the lands described in the herein above mentioned grant deed from Wes-Pac Properties, Inc. to West Sacramento Port Center, Inc. recorded in Volume 1092, page 121 of Official Records of Yolo County; thence N 01° 09' 03" E, a distance of 137.15 feet more or less to the herein above mentioned line of ordinary high water mark; thence along said line the following eight (8) courses:

N £1° 42° 35° E, 52.88 feet; N 68° 25° 43° E, 46.24 feet; N 56° 03° 23° E, 125.36 feet; N 63° 26° 06° E, 58.14 feet; N 52° 19° 35° E, 99.81 feet; N 61° 46° 58° E, 325.71 feet; N 46° 20° 41° E, 150° 65 feet; N 63° 33° 18° E, 90.55 feet;

N 460 20' 41" E, 150.65 feet; N 630 33' 18" E, 90.55 feet to the point of beginning.

The basis of bearings for this description is that course shown to be S 52° 31' 34" W, 938.94 feet on Sheet 1 of 2 of herein above mentioned map of Survey for Bondholders Committee Parcel No. 4.

### EXHIBIT "C"

BEGINNING at a point on the southerly line, course N 01° 09' 03" E, 345.354 feet, of the lands described in the grant deed from Wes-Pac Properties, Inc. to West Sacramento Port Center, Inc. recorded in Volume 1092, page 121 of Official Records of Yolo County from which point the easterly terminus of that course "S 67° 15' 48" E, 1200.41 feet" shown on Sheet 1 of 2 of that certain map entitled "Survey for Bondholdeus Committee Parcel No. 4" filed January 24, 1969, in Book 10 of Maps and Surveys at pages 42 and 43 Yolo County Recorder's Office, bears N 51° 13' 11" E, 1800.06 feet; thence from the point of beginning the following eleven (11) courses:

N 51° 42' 35" E, 52.88 feet; N 68° 25' 43" E, 46.24 feet;

N 56° 03° 23" E, 125.36 feet; N 63° 26' 06" E, 58.14 feet;

N 52° 19' 35" E, 99.81 feet; N 61° 46' 58" E, 325.71 feet;

N 46° 20' 41" E, 150,65 feet; N 63° 35° 18" E, 213.33 feet;

N 53° 22' 10" E, 335.20 feet; N 47° 49' 55" E, 400.71 feet;

N 47° 17" 26" E, 70.63 feet to the end of the herein described line being a point on that herein above mentioned course S 67° 15" 48" E, 1200.41 feet produced southeasterly, from which point the southeasterly terminus of said course bears N 67° 15' 48" W, 131.37 feet.

Basis of bearings for this description is that course shown to be "S 52° 31' 34" W, 938.94 feet on Sheet 1 of 2 of herein above mentioned map of "Survey for Bondholders Committee Parcel No. 4."

REV. 6/14/78
Easement Parcel
(Port Center to
State-Grant;
Yacht Club to State
Quitclaim)

### EXHIBIT "O"

COMMENCING at the easterly terminus of that course "S 67° 15" 48"

E. 1200.41" feet, shown on Sheet 1 of 2 of that certain map entitled "Survey for Bondholders Committee Parcel No. 4" filed January 24, 1969 in Book 10 of Maps and Surveys at pages 42 and 43, Yolo County Recorder's Office, said point being marked by a nail and shiner; thence along the prolongation of said line \$ 67° 15! 48"

E, 52.20 feet to the POINT OF BEGINNING of the herein described line, said point being marked by a 3/4-inch rebar, stamped "LS 3617", in concrete with California State Lands Division tag stamped "LS 3617 BLA 20" said point also being at the toe of an existing levee; thence from said point of beginning southwester by along the toe of levee the following four (4) courses:

\$ 48° 58' 49" W, 175.63 feet; \$ 52° 21' 11" W, 223.35 feet; \$ 53° 23' 19" W, 283.44 feet; \$ 37° 59' 46" W, 59.83 feet to that course \$ 37° 28' 26" E, 147.8 feet in the description of the lands granted by Wes-Pac Properties, Inc. to West Sacramento Port Center, Inc. by deed recorded February 8, 1974, in Volume 1092 at page 121, Official Records of Yolo County; thence N 37° 28' 26" W, 51.00 feet, more or less, to the center of pavement of an existing levee road; thence northeasterly along said centerline to a point which bears N 67° 15' 48" W, from the point of beginning of the herein described parcel; thence \$ 67° 15' 48" E, 45.00 feet, more or less, to the point of beginning.

The basis of bearings for this description is that course shown to be S 52° 31' 34" W, 938.94 feet on Sheet 1 of 2 of herein above mentioned map of "Survey for Bondholders Committee Parcel No. 4".

REV. 6/14/78
Quitclaim Parcel
(State to Sacramento
Port Center)

## EXHIBIT "E"

COMMENCING at the easterly terminus of that course "S 67° 15' 48" E, 1200.41" feet, shown on Sheet 1 of 2 of that certain map entitled "Survey for Bondholders Committee Parcel No. 4" filed January 24, 1969 in Book 10 of Maps and Surveys at pages 42 and 43, Yolo County Recorder's Office, said point being marked by a nail and shiner; thence along the prolongation of said line S 67° 15" 48" E, 52.20 feet to a point marked by a 3/4-inch rebar stamped "LS 3617" in concrete with California State Lands Division tag stamped "LS 3617 BLA 20" said point being at the toe of an existing levee; thence along the toe of levee the following four (4) courses:

\$ 48° 58' 49" W, 175.63 feet; \$ 52° 21' 11" W, 223.35 feet;

S 53° 23' 19" W, 283.44 feet; S 37° 59' 46" W, 59.83 feet; to that course S 37° 28' 26" E, 147.8 feet in the description of the lands granted by Wes-Pac Properties, Inc. to West Sacramento Port Center, Inc. by deed recorded February 8, 1974, in Volume 1092 at page 121, Official Records of Yolo County and the POINT OF BEGINNING of the herein described parcel; thence S 37° 28' 26" E, 55.59 feet, thence the following four (4) courses:

S 75° 11' 10" W, 25.45 feet; S 62° 31' 45" W, 49.49 feet;

S 39° 07' 40" 1', 64.23 feet; S 28° 04' 39" W, 12.50 feet to the ordinary high water mark along the right bank of the Sacramento River; thence along said line the following eight (8) courses:

S 63° 33' 18" W, 90.55 feet; S 46° 20" 41" W, 150.65 feet;

\$ 61° 46" 58" W, 325.71 feet; S 52° 19' 35" W, 99.81 feet;

S 63° 26' 06" W, 58.14 feet; S 56° 03' 23" W, 125.36 feet;

s 68° 25' 43" W, 46.24 feet; S 51° 42' 35" W, 52.88 feet to the intersection with the southerly line, course N 01° 09' 03" E, 345.354 feet, of the lands described in the herein above mentioned grant deed from Wes-Pac Properties, Inc. to West Sacramento Port Center, Inc. recorded in Volume 1092, page 121 of Official Records of Yolo County; thence N 01° 09' 03" E, 146.00 feet more or less to a point on the centerline of the levee road (South River Road -- County Road No. 139); thence northeasurely along the meandering centerline of said county road 999.5 feet more or less, to a point which bears N 37° 28' 26" W from the point of beginning of the herein described parcel; thence S 37° 28' 26" E, 51.00 feet more or less to the point of beginning.

REV. 6/14/78
Quitclaim Parcel
(Port Center to
State: Yacht
Club to State)

## EXHIBIT "F"

COMMENCING at the easterly terminus of that course "S 67° 15' 48" E, 1200.41" feet shown on Sheet 1 of 2 of that certain map entitled, "Survey for Bondholders Committee Parcel No. 4" filed January 24, 1969, in Book 10 of Maps and Surveys a pages 42 and 43, Yolo County Recorder's Office, said point being marked by a nail and shiner, thence along the prolongation of said line S. 67° 15' 48" E, 131.37 feet to the POINT OF BEGINNING of the herein described parcel, being a point on the ordinary high water mark along the right bank of the Sacramento River; thence along said line the following four (4) courses:

- \$ 470 17' 26" W, 70.63 feet; S 47° 49' 55" W, 400.71 feet;
- \$ 53° 22' 10" W, 335.20 feet; \$ 63° 33' 18" W, 122.78 feet; thence the following eleven (11) courses:
  - S 28° 04' 39" W, 90.20 feet; S 40° 55' 42" W, 149.04 feet;
  - \$ 50° 54' 53" W, 53.15 feet; \$ 56° 36" 41" W, 102.78 feet;
  - S 62° 58' 14" W, 101.36 feet; N 64° 52' 24" W, 72.32 feet;
  - \$ 34° 09' 20" W, 53.06 feet; \$ 79° 32' 01" W, 38.72 feet; \$ 34° 48' 49" W, 129.58 feet; \$ 49° 00' 32" W, 156.69 feet;
- S 53° 59' 58" W, 143.73 feet; to the intersection with the southerly line, course N 01° 09' 03" E, 345.354 feet of the lands described in the grant deed from Wes-Pac Properties, Inc. to West

Sacramento Port Center, Inc. recorded in Volume 1092, page 121 of Official Records of Yolo County; thence S 01° 09' 03" W, 290.00 feet, more or less, to the center of the Sacramento River; thence northeasterly along the center of the Sacramento River to a point which bears S 67° 15' 48" E, from the point of beginning of the herein described lands; thence N 67° 15' 48" W, to the point of beginning.

The basis of bearings for this description is that course shown to be \$ 520 31' 34" W, 938.94 feet on Sheet 1 of 2 of herein above mentioned map of "Survey for Bondholders Committee Parcel No. 4".





