

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

**VOLUME TWO
REPORT OF THE APPRAISAL
FOR
AMERICAN RIVER CONSERVANCY
COLOMA, CALIFORNIA**

**SUBJECT PROPERTY
El Dorado Ranch, Phase – 1B
Acres of Agricultural Zoned Land
El Dorado County, California**

**REPORT DATE
May 5, 2014**

**VALUATION DATE
April 15, 2014**

**PREPARED BY
Gregory L. Bach, MAI
California License Number: AG002832**

**6518 Paseo Del Sol Way
Elk Grove, California 95758-4811**

This appraisal is presented in two volumes. Volume One is the Appraisal Report. Volume Two is the Addenda section to the Appraisal. It must be specifically noted that the Addenda section is an integral part of the appraisal.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

ADDENDA- VOLUME TWO

APPRAISAL ENGAGEMENT E-MAIL

SACRAMENTO MSA INFORMATION
(Includes El Dorado County)

EL DORADO COUNTY TO COUNTY COMMUTING DATA

CB RICHARD ELLIS GENERAL MARKET INFORMATION

PRELIMINARY TITLE REPORT

RECORDED DOCUMENTS

PARCEL QUEST SUBJECT PROPERTY PROFILES

PURCHASE AGREEMENT

APPRAISER QUALIFICATIONS

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

APPRAISAL ENGAGEMENT E-MAIL

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

Subject: RE: El Dorado Ranch - 2nd Phase Acquisition (approx. 1,080 acres)

From: Alan Ehrgott <ehrgott@arconservancy.org>

To: glbach@elkgrove.net

Date: Tuesday, 18/03/2014 12:49 PM

Greg,

This email confirms are agreement by telephone this afternoon (3/18) that the appraisal fee will be \$11,000.00 and that ARC will pay a 50% retainer of \$5,500 this week and the balance upon delivery of the finished appraisal. Thank you,

Alan Ehrgott

American River Conservancy

On Monday 17/03/2014 at 10:20 am, Alan Ehrgott wrote:

Hi Greg,

Attached, please find a map for the proposed Phase #2 purchase. I am working with Chris Donnelly at AKT on this. Please feel free to consult with Chris at any time. As before, we may need to adjust the final acreage and alignment of parcels On the northern boundary with the amount of purchase funding we have secured (approximately \$5.2 million) and your determination as to the fair market value on a per acre basis. In other words, we would like you to provide us with a per acre value orally and then have the opportunity to fine tune the final net acreage and alignment that we expect would be very similar to the attached map. In short, we want to acquire as much land as purchase funding allows. Please let me know if you have any questions with this process. I believe you indicated that you would provide me with a a quote sometime tomorrow, in advance of my Board meeting Tuesday night. Thanks again for your assistance with this project. Best regards,

Alan Ehrgott

Executive Director

American River Conservancy

348 Highway 49, P.O. Box 562

Coloma, CA 95613-0562

Office: (530) 295-2190

Email: ehrgott@arconservancy.org<o:p>

GREGORY L. BACH, MAI
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Phase 1B: El Dorado County Parcel Numbers

<u>Assessor Parcel Number</u>	<u>Gross Acres</u>	<u>Acres Appraised</u>
091-030-27	160.00 Acres	160.00 Acres
091-030-32	80.00 Acres	40.00 Acres
091-030-34	120.00 Acres	120.00 Acres
091-030-37	160.00 Acres	160.00 Acres
091-030-38	80.00 Acres	80.00 Acres
091-030-42	40.00 Acres	40.00 Acres
091-030-45	40.00 Acres	40.00 Acres
092-040-70	160.00 Acres	40.00 Acres
092-040-71	160.00 Acres	160.00 Acres
092-050-08	80.00 Acres	80.00 Acres
092-050-10	<u>160.00 Acres</u>	<u>160.00 Acres</u>
Total	1,240.00 Acres	1,080.00 Acres

Appraisal Retainer Check

17044

American River Conservancy
 348 HIGHWAY 49
 P.O. BOX 562
 COLOMA, CA 95613
 (530) 621-1224

UMPQUA BANK
 1-866-4UMPQUA
 (1-866-486-7782)
 www.umpquabank.com
 90-4181-1211

3/19/2014

PAY TO THE ORDER OF Gregory L. Bach, MAI \$ **5,500.00

Five Thousand Five Hundred and 00/100..... DOLLARS

Gregory L. Bach, MAI
 Gregory L. Bach, MAI
 6518 Paseo Del Sol Way
 Elk Grove, CA 95758-4811

MEMO El Dorado Ranch Phase 2

[Signature]
 AUTHORIZED SIGNATURE

⑈0⑆7044⑈ ⑆⑆2⑆4⑆8⑆9⑆0003203⑆80⑈

American River Conservancy 17044

Gregory L. Bach, MAI				3/19/2014	
Date	Type	Reference	Original Amt.	Balance Due	Discount
3/18/2014	Bill	EDR Phase #2	5,500.00	5,500.00	
				Check Amount	5,500.00

General Chkg - Umpq El Dorado Ranch Phase 2 5,500.00

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

SACRAMENTO MSA INFORMATION

State of California
EMPLOYMENT DEVELOPMENT DEPARTMENT
Labor Market Information Division
2901 50th Street
Sacramento, CA 95817

March 21, 2014

Contact: George Marley
(916) 227-0298

**SACRAMENTO-ARDEN-ARCADE-ROSEVILLE METROPOLITAN STATISTICAL AREA (MSA)
(EL DORADO, PLACER, SACRAMENTO, AND YOLO COUNTIES)**

Educational and health services and government lead month and year-over job growth

The unemployment rate in the Sacramento-Arden Arcade-Roseville MSA was 8.2 percent in February 2014, down from a revised 8.3 percent in January 2014, and below the year-ago estimate of 9.4 percent. This compares with an unadjusted unemployment rate of 8.5 percent for California and 7.0 percent for the nation during the same period. The unemployment rate was 8.3 percent in El Dorado County, 7.1 percent in Placer County, 8.1 percent in Sacramento County, and 10.4 percent in Yolo County.

Between January 2014 and February 2014, combined employment located in the counties of El Dorado, Placer, Sacramento, and Yolo increased by 3,800 to total 875,500 jobs.

- Educational and health services grew by 2,000 jobs, its largest month-over gain going back to 1990. The 1,600 job gain in healthcare and social assistance led the increase. Private education added 400 jobs.
- Government showed a higher than average seasonal increase of 1,900 jobs over the month. Local government added 1,000 jobs with 900 of these jobs coming from public education. State government grew by 1,000 jobs, and federal government dipped by 100 jobs over the month.
- Construction expanded by 700 jobs. Specialty trade contractors' increase of 400 jobs helped spur the industry upward in a month that historically sees construction down an average of 100 jobs.
- Trade, transportation, and utilities led the month-over decrease with a 1,600-job loss. The cut-back in jobs was on par with seasonal averages for the industry. Retail trade was down 1,700 jobs, and transportation, warehousing, and utilities dropped 100 jobs over the month. Wholesale trade added 200 jobs.

Between February 2013 and February 2014, total jobs in the region increased by 11,900 or 1.4 percent.

- Educational and health services maintained its robust year-over growth with an upswing of 4,800 jobs. Healthcare and social assistance dominated the industry's year-over gain, adding 3,900 jobs. Private education contributed 900 jobs.
- Government grew by 3,200 jobs over the year. State government accounted for all of the gains, adding 3,600 jobs. Federal and local government each declined by 200 jobs over the year.
- Leisure and hospitality dipped 2,300 jobs since this time last year. Arts, entertainment, and recreation led the industry decline dropping 2,200 jobs.

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State of California
EMPLOYMENT DEVELOPMENT DEPARTMENT
 Labor Market Information Division
 2901 50th Street
 Sacramento, CA 95817

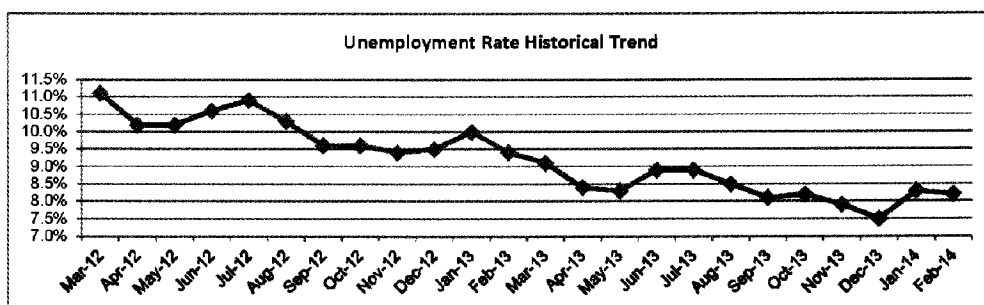
March 21, 2014

George Marley
 916/227-0298

IMMEDIATE RELEASE

**SACRAMENTO-ARDEN ARCADE-ROSEVILLE METROPOLITAN STATISTICAL AREA (MSA)
 (El Dorado, Placer, Sacramento, and Yolo Counties)**

The unemployment rate in the Sacramento-Arden Arcade-Roseville MSA was 8.2 percent in February 2014, down from a revised 8.3 percent in January 2014, and below the year-ago estimate of 9.4 percent. This compares with an unadjusted unemployment rate of 8.5 percent for California and 7.0 percent for the nation during the same period. The unemployment rate was 8.3 percent in El Dorado County, 7.1 percent in Placer County, 8.1 percent in Sacramento County, and 10.4 percent in Yolo County.



Industry	Jan-2014	Feb-2014	Change	Feb-2013	Feb-2014	Change
	Revised	Prelim			Prelim	
Total, All Industries	871,700	875,500	3,800	863,600	875,500	11,900
Total Farm	6,700	7,200	500	7,300	7,200	(100)
Total Nonfarm	865,000	868,300	3,300	856,300	868,300	12,000
Mining and Logging	500	500	0	300	500	200
Construction	41,800	42,500	700	39,600	42,500	2,900
Manufacturing	33,000	33,200	200	33,500	33,200	(300)
Trade, Transportation & Utilities	142,900	141,300	(1,600)	139,100	141,300	2,200
Information	14,600	14,600	0	15,300	14,600	(700)
Financial Activities	49,000	49,400	400	49,100	49,400	300
Professional & Business Services	114,800	115,500	700	113,500	115,500	2,000
Educational & Health Services	129,800	131,800	2,000	127,000	131,800	4,800
Leisure & Hospitality	86,400	85,600	(800)	87,900	85,600	(2,300)
Other Services	28,400	28,200	(200)	28,500	28,200	(300)
Government	223,800	225,700	1,900	222,500	225,700	3,200

Notes: Data not adjusted for seasonality. Data may not add due to rounding
 Labor force data are revised month to month
 Additional data are available on line at www.labormarketinfo.edd.ca.gov

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

March 21, 2014
 Employment Development Department
 Labor Market Information Division
 (916) 262-2162

Sacramento Arden Arcade Roseville MSA
(El Dorado, Placer, Sacramento, and Yolo Counties)
 Industry Employment & Labor Force
 March 2013 Benchmark

Data Not Seasonally Adjusted

	Feb 13	Dec 13	Jan 14 Revised	Feb 14 Prelim	Percent Change	
					Month	Year
Civilian Labor Force (1)	1,056,700	1,037,500	1,044,200	1,045,100	0.1%	-1.1%
Civilian Employment	957,200	959,200	958,000	959,400	0.1%	0.2%
Civilian Unemployment	99,500	78,200	86,200	85,700	-0.6%	-13.9%
Civilian Unemployment Rate	9.4%	7.5%	8.3%	8.2%		
(CA Unemployment Rate)	9.7%	7.9%	8.5%	8.5%		
(U.S. Unemployment Rate)	8.1%	6.5%	7.0%	7.0%		
Total, All Industries (2)	863,600	883,800	871,700	875,500	0.4%	1.4%
Total Farm	7,300	6,900	6,700	7,200	7.5%	-1.4%
Total Nonfarm	856,300	876,900	865,000	868,300	0.4%	1.4%
Total Private	633,800	654,500	641,200	642,600	0.2%	1.4%
Goods Producing	73,400	77,100	75,300	76,200	1.2%	3.8%
Mining and Logging	300	500	500	500	0.0%	66.7%
Construction	39,600	43,600	41,800	42,500	1.7%	7.3%
Construction of Buildings	8,900	8,900	8,600	8,700	1.2%	-2.2%
Specialty Trade Contractors	26,200	30,700	29,000	29,400	1.4%	12.2%
Building Foundation & Exterior Contractors	6,800	7,300	7,000	7,000	0.0%	2.9%
Building Equipment Contractors	10,400	11,700	11,400	11,400	0.0%	9.6%
Building Finishing Contractors	5,700	7,100	6,800	6,900	1.5%	21.1%
Manufacturing	33,500	33,000	33,000	33,200	0.6%	-0.9%
Durable Goods	23,100	23,400	23,400	23,600	0.9%	2.2%
Computer & Electronic Product Manufacturing	7,500	7,100	7,100	7,200	1.4%	-4.0%
Nondurable Goods	10,400	9,600	9,600	9,600	0.0%	-7.7%
Food Manufacturing	4,100	3,400	3,300	3,400	3.0%	-17.1%
Service Providing	782,900	799,800	789,700	792,100	0.3%	1.2%
Private Service Providing	560,400	577,400	565,900	566,400	0.1%	1.1%
Trade, Transportation & Utilities	139,100	149,400	142,900	141,300	-1.1%	1.6%
Wholesale Trade	24,800	25,000	25,300	25,500	0.8%	2.8%
Merchant Wholesalers, Durable Goods	14,000	14,100	14,200	14,200	0.0%	1.4%
Merchant Wholesalers, Nondurable Goods	8,300	8,100	8,100	8,200	1.2%	-1.2%
Retail Trade	91,700	99,700	94,600	92,900	-1.8%	1.3%
Motor Vehicle & Parts Dealer	12,100	12,500	12,400	12,400	0.0%	2.5%
Building Material & Garden Equipment Stores	7,400	7,600	7,500	7,600	1.3%	2.7%
Grocery Stores	17,300	17,700	17,600	17,500	-0.6%	1.2%
Health & Personal Care Stores	5,200	5,500	5,200	5,100	-1.9%	-1.9%
Clothing & Clothing Accessories Stores	7,100	8,300	7,300	7,000	-4.1%	-1.4%
Sporting Goods, Hobby, Book & Music Stores	4,300	4,600	4,200	4,100	-2.4%	-4.7%
General Merchandise Stores	19,100	22,600	20,200	19,500	-3.5%	2.1%
Transportation, Warehousing & Utilities	22,600	24,700	23,000	22,900	-0.4%	1.3%
Information	15,300	14,800	14,600	14,600	0.0%	-4.6%
Publishing Industries (except Internet)	2,700	2,500	2,500	2,500	0.0%	-7.4%
Telecommunications	7,800	7,700	7,700	7,600	-1.3%	-2.6%
Financial Activities	49,100	49,300	49,000	49,400	0.8%	0.6%
Finance & Insurance	36,500	36,300	36,100	36,500	1.1%	0.0%
Credit Intermediation & Related Activities	13,100	12,700	12,700	12,700	0.0%	-3.1%
Depository Credit Intermediation	8,200	7,800	7,700	7,700	0.0%	-6.1%
Nondepository Credit Intermediation	2,500	2,600	2,600	2,600	0.0%	4.0%
Insurance Carriers & Related	19,200	19,200	19,000	19,200	1.1%	0.0%
Real Estate & Rental & Leasing	12,600	13,000	12,900	12,900	0.0%	2.4%
Real Estate	9,700	10,000	9,900	9,900	0.0%	2.1%
Professional & Business Services	113,500	117,100	114,800	115,500	0.6%	1.8%
Professional, Scientific & Technical Services	52,400	52,800	52,800	52,600	-0.4%	0.4%
Architectural, Engineering & Related Services	8,500	8,800	8,900	9,100	2.2%	7.1%
Management of Companies & Enterprises	10,100	10,400	10,400	10,400	0.0%	3.0%
Administrative & Support & Waste Services	51,000	53,900	51,600	52,500	1.7%	2.9%
Administrative & Support Services	48,400	51,500	49,700	50,800	2.2%	5.0%
Employment Services	20,300	23,200	21,900	22,500	2.7%	10.8%

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

March 21, 2014
 Employment Development Department
 Labor Market Information Division
 (916) 262-2162

Sacramento Arden Arcade Roseville MSA
(El Dorado, Placer, Sacramento, and Yolo Counties)
 Industry Employment & Labor Force
 March 2013 Benchmark

Data Not Seasonally Adjusted

	Feb 13	Dec 13	Jan 14 Revised	Feb 14 Prelim	Percent Change Month	Year
Services to Buildings & Dwellings	10,000	10,700	10,500	10,500	0.0%	5.0%
Educational & Health Services	127,000	130,600	129,800	131,800	1.5%	3.8%
Education Services	13,300	13,800	13,800	14,200	2.9%	6.8%
Health Care & Social Assistance	113,700	116,800	116,000	117,600	1.4%	3.4%
Ambulatory Health Care Services	41,100	42,200	41,800	42,700	2.2%	3.9%
Hospitals	23,700	23,800	23,800	23,900	0.4%	0.8%
Nursing & Residential Care Facilities	15,300	15,700	15,700	15,700	0.0%	2.6%
Leisure & Hospitality	87,900	87,400	86,400	85,600	-0.9%	-2.6%
Arts, Entertainment & Recreation	16,200	14,200	14,000	14,000	0.0%	-13.6%
Accommodation & Food Services	71,700	73,200	72,400	71,600	-1.1%	-0.1%
Accommodation	8,600	8,200	8,000	8,000	0.0%	-7.0%
Food Services & Drinking Places	63,100	65,000	64,400	63,600	-1.2%	0.8%
Full-Service Restaurants	29,400	29,700	29,200	29,000	-0.7%	-1.4%
Limited-Service Eating Places	30,500	31,600	31,500	30,800	-2.2%	1.0%
Other Services	28,500	28,800	28,400	28,200	-0.7%	-1.1%
Repair & Maintenance	8,200	8,300	8,300	8,400	1.2%	2.4%
Government	222,500	222,400	223,800	225,700	0.8%	1.4%
Federal Government	13,400	13,600	13,300	13,200	-0.8%	-1.5%
Department of Defense	1,700	1,600	1,600	1,600	0.0%	-5.9%
State & Local Government	209,100	208,800	210,500	212,500	1.0%	1.6%
State Government	109,200	111,400	111,800	112,800	0.9%	3.3%
State Government Education	27,800	28,500	28,300	28,700	1.4%	3.2%
State Government Excluding Education	81,400	82,900	83,500	84,100	0.7%	3.3%
Local Government	99,900	97,400	98,700	99,700	1.0%	-0.2%
Local Government Education	57,900	55,100	56,500	57,400	1.6%	-0.9%
Local Government Excluding Education	42,000	42,300	42,200	42,300	0.2%	0.7%
County	18,000	18,200	18,100	18,200	0.6%	1.1%
City	9,400	9,500	9,500	9,600	1.1%	2.1%
Special Districts plus Indian Tribes	14,600	14,600	14,600	14,500	-0.7%	-0.7%

Notes:

(1) Civilian labor force data are by place of residence; include self-employed individuals, unpaid family workers, household domestic workers, & workers on strike. Data may not add due to rounding. The unemployment rate is calculated using unrounded data.

(2) Industry employment is by place of work; excludes self-employed individuals, unpaid family workers, household domestic workers, & workers on strike. Data may not add due to rounding.

These data are produced by the Labor Market Information Division of the California Employment Development Department (EDD). Questions should be directed to: George Marley 916/227-0298 or Nati Martinez 209/941-6551

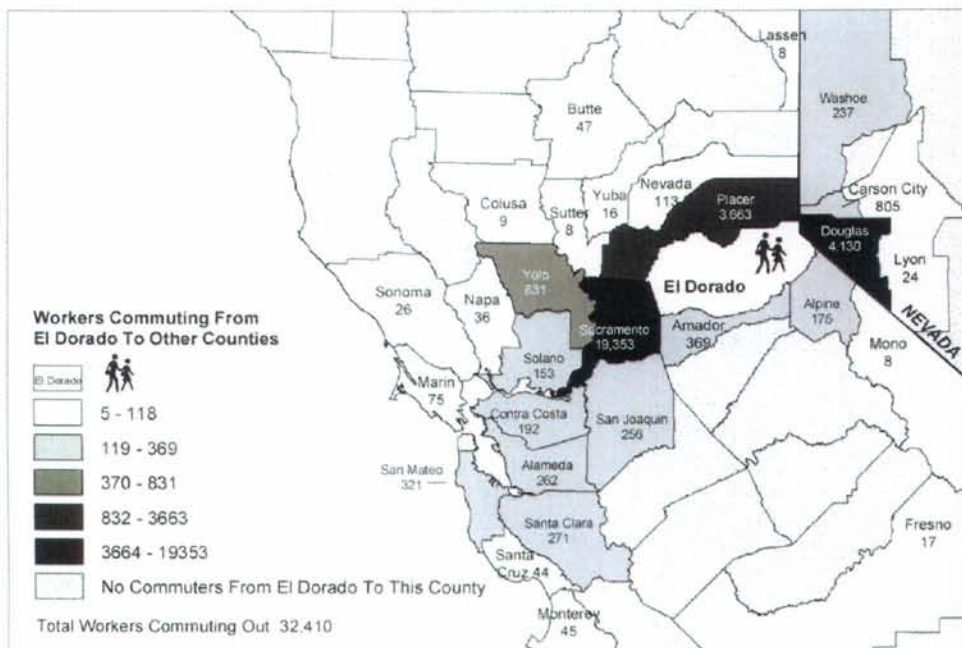
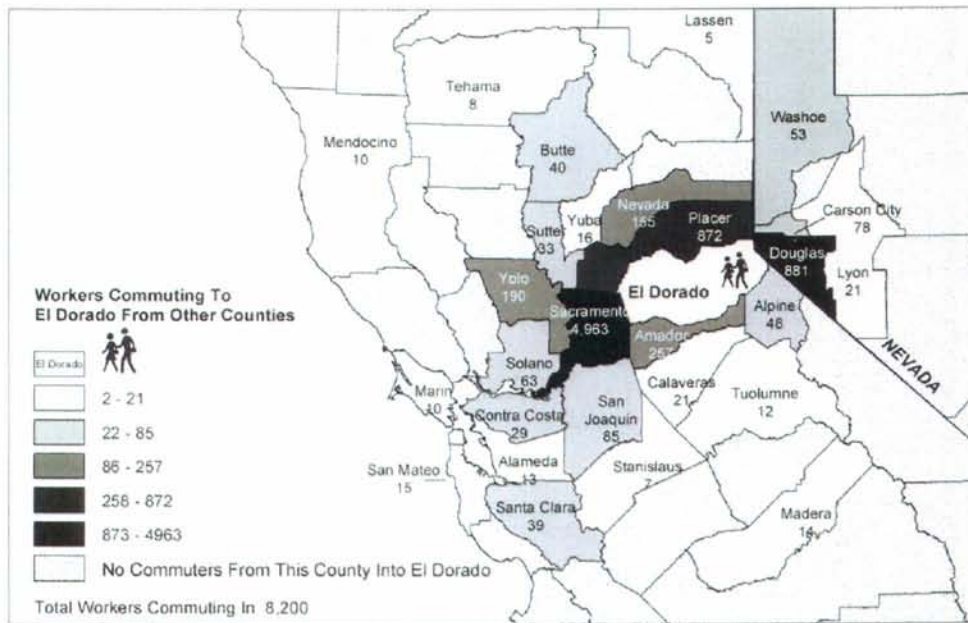
These data, as well as other labor market data, are available via the Internet at <http://www.labormarketinfo.edd.ca.gov>. If you need assistance, please call (916) 262-2162.

####

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EL DORADO COUNTY TO COUNTY COMMUTING

El Dorado County to County Commuting



Total Workers That Live And Work In El Dorado 39,709

Data Source: U.S. Census 2000

Cartography by
 Current Economic Statistics Group
 Labor Market Information Division
 California Employment Development Department
www.labormarketinfo.edd.ca.gov

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

**CB RICHARD ELLIS
GENERAL MARKET INFORMATION**

CAPITAL MARKETS
2013 OVERVIEW

2013 INVESTMENTS OVERVIEW

- Sales volumes for all property classes were up dramatically this year. Stabilized offerings promised better returns than alternative asset categories, while value-add opportunities promised the potential for outsized gains coupled with robust cash flows as the market recovers.
- Attractive offerings were few and far between. More common were mispriced opportunities or properties with difficult issues such as functional and/or economic obsolescence.
- Special servicers and lenders finally began to sell in a more wholesale manner. In some cases, special servicers eliminated entire portfolios and effectively exited the business.
- Buyers did not initially favor Sacramento—other geographies with better job growth and escalating rent structures were preferred—but began to give active consideration to the Central Valley as a lower cost alternative where the worst is clearly in the past. The sense that a sustainable recovery is under way generally served to allay buyer anxiety about the future.
- Sales were typically a challenge to conclude as all parties—sellers, buyers and lenders—acclimated to a more active transactional environment.
- The sell/no sell decision was often prompted by a desire to harvest remaining equity for redeployment in a more productive manner elsewhere, as opposed to being a profit-taking exercise.
- Cost savings and tenant retention were critical this past year. Owners sought to counterbalance modest net absorption and higher capitalization rates with the elements of commercial real estate operations over which they still had some semblance of control.



Significant 2013 Sale Transactions

SQ FT	Buyer	Address
415,246	Realty Income Properties 12, LLC	2511 Warren Dr, Sacramento
451,018	NCWP - Sunrise Business Center, LLC	9971-9975 Horn Rd, Sacramento
169,078	AMP Capital-770 L Property, LLC	770 L St, Sacramento

CAPITAL MARKETS
2014 OUTLOOK

2014 INVESTMENTS OUTLOOK

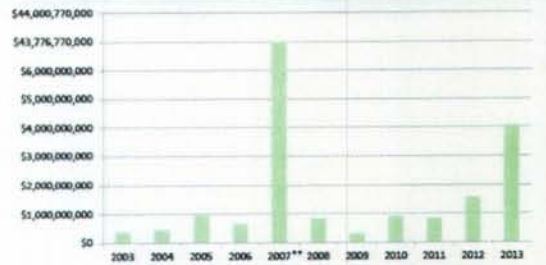
- The recovery is real, and it will become tangible to more people as residential construction spools up, job creation improves and consumer spending escalates.
- Cost savings and tenant retention will again be important as many sales are completed that will serve to reset cost bases. This will allow new owners to be very competitive when negotiating with prospective users.
- Sales activity will meaningfully increase for all product types. As before, appropriately priced assets, about which persuasive stories may be told, will be in demand.
- Lenders will more fully embrace their roles in the transactional process.
- Potential macroeconomic challenges loom large in the background. Complications may include dysfunction in Washington, D.C. prompting yet another round of manufactured crises involving the debt ceiling, the threat of a government shut-down, inherent contradictions between fiscal and monetary policies, and the restrictive effects this philosophic inconsistency is having on overall growth.

18 | SACRAMENTO MARKET OUTLOOK 2014

Forecast 2014	2013	2014
Interest Rates	▲	▲
Rates of Return	▲	▲
Cap Rates:		
Core Assets	▼	▼
Non-core Assets	▲	▲

*The arrows are trend indicators from a year over year basis and do not represent a positive or negative value

Sacramento Commercial Sales — 2003 to November 2013*



*Source: Co-Star, sales priced \$5 million and greater
 **Actual 2007 sales were \$43,776,770,000 but size of bar was adjusted to fit graph



LAND
2013 OVERVIEW

2013 LAND OVERVIEW

- The market gained momentum as traditional home buyers took advantage of record low interest rates and historically low housing prices. This translated into hefty price increases for residential land in 2013.
- Lot pricing doubled, and in some cases tripled over 2012 pricing. While the market as a whole appears to have stabilized at a market average level of ±\$75,000 per paper lot.
- Public and regional homebuilders reacted to the sudden recovery in the existing housing market by purchasing lots. Homebuilders competed aggressively for historically proven product with approvals: ±5,000 SF lots in master planned communities with a tentative map and wetlands permit. The most active markets continue to be South Placer, Folsom/El Dorado and Elk Grove.
- Normalcy returned to the existing home market. Distressed sales were scooped up rapidly in the first half of the year by private equity funds such as Blackstone. While they are no longer buying or selling, they appear poised to be long-term landlords.
- This year large, unentitled master-planned communities sold and/or restarted the planning process. Bickford Ranch, Placer Ranch and the Folsom annexations south of Highway 50 are proceeding.
- The House of Representatives voted 417-3 for a bill that includes \$600 million for Natamas levees. A final bill still needs to be reconciled by the House and Senate for President Obama to sign, and the timing of funding appropriations is uncertain.
- 2013 will close with nearly 2,500 new home sales. Historically, local homebuilders deliver ±8,500 new homes. While necessary to revive the new home market, the frenzy in the existing housing market earlier this year happened too fast for home builders to benefit in 2014.



Significant 2013 Sale Transactions

Number of Lots/Acreage	Buyer	Address
533 Tentative Mapped Lots	KB Home & Meritage Homes	Westpark Phase III, Roseville
127 Acres (Unentitled in-88)	Barrett Winn LLC	Barrett Ranch East, Antelope
2,200 Acres (Planned Community)	Westpark Associates	Placer Ranch, Placer County
1,208 Tentative Mapped Lots + Commercial Site	Chris Vrome & True Life	Madeira East, Elk Grove
887 Tentative Mapped Lots	Pulte Homes & Lennar	Westpark Phase IV, Roseville



**LAND
 2014 OUTLOOK**

2014 LAND OUTLOOK

- Existing home prices will increase only slightly in 2014.
- Recovery in the existing housing market will lead to increased demand for new homes. The volume of new home sales will likely exceed 4,500 units as builder inventory grows, allowing for more sales.
- Paper lot prices in 2014 will stabilize in the ±\$75,000–\$80,000 range.
- In order to bring development and infrastructure to their communities, municipalities will employ creative approaches, and remain receptive to market based land use changes.
- Retail sites in well located in-fill and growth areas will see renewed activity driven by user demand and infrastructure improvements.
- Industrial land in the Port of Sacramento will remain in demand and, once absorbed, demand should transfer to other industrial zoned properties.
- With the exception of medical office requirements, land zoned for office and research and development will remain stagnant. Some owners will pursue rezones to

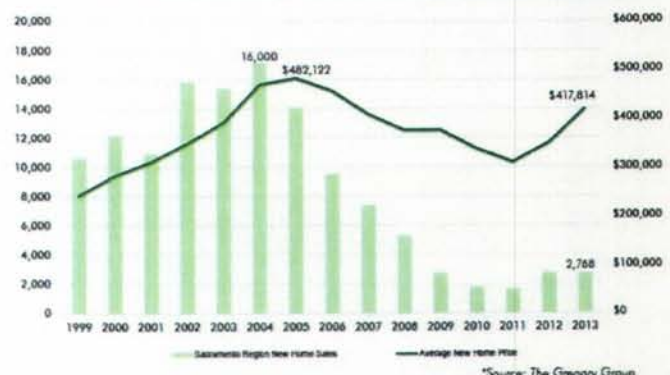
residential use as dictated by current trends and market dynamics.

- Agricultural land suitable for permanent crops, primarily walnuts and almonds, will continue to be in high demand.

Forecast 2014	2013	2014
Sales Volume (resales of homes)	▲	▼
Median Home Prices (new, REO, foreclosure, resale)	▲	▲
New Home Sales	▶	▲

*The arrows are trend indicators from a year over year time period and do not represent a positive or negative value

Sacramento Region New Home Sales vs. Average New Home Price



GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

PRELIMINARY TITLE REPORT

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

CLTA Preliminary Report Form
(Rev. 11/06)

Order Number: 0901-4601551
Page Number: 1



First American Title

First American Title Company

670 Placerville Drive, # 1A
Placerville, CA 95667

Escrow Officer: Janice Thompson
Phone: (530)622-3260
Fax No.: (866)320-4278
E-Mail: jathompson@firstam.com

E-Mail Loan Documents to: PlacervilleEdocs.ca@firstam.com
Buyer: The American River Conservancy
Property: Vacant Land
CA

PRELIMINARY REPORT

In response to the above referenced application for a policy of title insurance, this 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 A 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 CLTA and ALTA Homeowner's Policies of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit A. 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 A 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.

First American Title
Page 1 of 17

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

Order Number: **0901-4601551**
Page Number: 2

Dated as of March 17, 2014 at 7:30 A.M.

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

To Be Determined

A specific request should be made if another form or additional coverage is desired.

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

ANGELO K. TSAKOPOULOS, A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY

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

A fee.

The Land referred to herein is described as follows:

(See attached Legal Description)

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

1. General and special taxes and assessments for the fiscal year 2014-2015, a lien not yet due or payable.
2. General and special taxes and assessments for the fiscal year 2013-2014.

First Installment:	\$1,600.83, PAID
Penalty:	\$0.00
Second Installment:	\$1,600.83, OPEN
Penalty:	\$0.00
Tax Rate Area:	078-001
A. P. No.:	091-030-27

(Affects Parcel 1)

3. General and special taxes and assessments for the fiscal year 2013-2014.

First Installment:	\$800.41, PAID
Penalty:	\$0.00
Second Installment:	\$800.41, OPEN
Penalty:	\$0.00
Tax Rate Area:	078-001
A. P. No.:	091-030-32

(Affects Parcel 2)

First American Title
Page 2 of 17

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

Order Number: **0901-4601551**
Page Number: 3

4. General and special taxes and assessments for the fiscal year 2013-2014.
First Installment: \$1,195.42, PAID
Penalty: \$0.00
Second Installment: \$1,195.42, OPEN
Penalty: \$0.00
Tax Rate Area: 078-001
A. P. No.: 091-030-34

(Affects Parcel 3)

5. General and special taxes and assessments for the fiscal year 2013-2014.
First Installment: \$1,630.83, PAID
Penalty: \$0.00
Second Installment: \$1,630.83, OPEN
Penalty: \$0.00
Tax Rate Area: 076-019
A. P. No.: 091-030-37

(Affects Parcel 4)

6. General and special taxes and assessments for the fiscal year 2013-2014.
First Installment: \$830.41, PAID
Penalty: \$0.00
Second Installment: \$830.41, OPEN
Penalty: \$0.00
Tax Rate Area: 076-019
A. P. No.: 091-030-38

(Affects Parcel 5)

7. General and special taxes and assessments for the fiscal year 2013-2014.
First Installment: \$425.01, PAID
Penalty: \$0.00
Second Installment: \$425.01, OPEN
Penalty: \$0.00
Tax Rate Area: 076-019
A. P. No.: 091-030-42

(Affects Parcel 6)

8. General and special taxes and assessments for the fiscal year 2013-2014.
First Installment: \$425.01, PAID
Penalty: \$0.00
Second Installment: \$425.01, OPEN
Penalty: \$0.00
Tax Rate Area: 076-019
A. P. No.: 091-030-45

First American Title
Page 3 of 17

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

Order Number: **0901-4601551**
Page Number: 4

(Affects Parcel 7)

9. General and special taxes and assessments for the fiscal year 2013-2014.
- | | |
|---------------------|------------------|
| First Installment: | \$1,600.83, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$1,600.83, OPEN |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-001 |
| A. P. No.: | 092-040-70 |

(Affects Parcel 8)

10. General and special taxes and assessments for the fiscal year 2013-2014.
- | | |
|---------------------|------------------|
| First Installment: | \$1,600.83, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$1,600.83, OPEN |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-001 |
| A. P. No.: | 092-040-71 |

(Affects Parcel 9)

11. General and special taxes and assessments for the fiscal year 2013-2014.
- | | |
|---------------------|----------------|
| First Installment: | \$800.41, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$800.41, OPEN |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-001 |
| A. P. No.: | 092-050-08 |

(Affects Parcel 10)

12. General and special taxes and assessments for the fiscal year 2013-2014.
- | | |
|---------------------|------------------|
| First Installment: | \$1,600.83, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$1,600.83, OPEN |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-001 |
| A. P. No.: | 092-050-10 |

(Affects Parcel 11)

13. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.

GREGORY L. BACH, MAI
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14. An easement for installation, operation and maintenance of electrical transmission facilities and incidental purposes, recorded June 10, 1904 in Book 62, Page 305 of Official Records.
In Favor of: American River Electric Company
Affects: As described therein

The location of the easement cannot be determined from record information.
15. An easement for installation, operation and maintenance of electrical transmission facilities and incidental purposes, recorded June 10, 1904 in Book 62, Page 306 of Official Records.
In Favor of: American River Electric Company
Affects: As described therein

The location of the easement cannot be determined from record information.
16. An easement for installation, operation and maintenance of electrical transmission facilities and incidental purposes, recorded June 27, 1910 in Book 75, Page 32 of Official Records.
In Favor of: American River Electric Company
Affects: As described therein

The location of the easement cannot be determined from record information.
17. An easement for roadway and incidental purposes, recorded December 11, 1964 in Book 721, Page 661 of Official Records.
In Favor of: Transamerica Development Company
Affects: As described therein

The location of the easement cannot be determined from record information.
18. An easement for ingress and egress and conditions and provisions therein set forth and incidental purposes, recorded August 28, 2013 as Instrument No. 2013-45302 of Official Records.
In Favor of: The American River Conservancy
Affects: As described therein

The location of the easement cannot be determined from record information.
19. Any right, title or interest of the spouse (if any) of any married person herein.
20. Rights of the public in and to that portion of the land lying within any Road, Street, Alley or Highway.
21. Water rights, claims or title to water, whether or not shown by the public records.
22. Any claim that any portion of the land is below the ordinary high water mark where it was located prior to any artificial or avulsive changes in the location of the shoreline or riverbank.
23. Any rights, interests, or easements in favor of the public, which exist or are claimed to exist over any portion of said land covered by water, including a public right of access to the water.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

Order Number: **0901-4601551**
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- 24. Any claim that any portion of the land is or was formerly tidelands or submerged lands.
- 25. Rights of parties in possession.

Prior to the issuance of any policy of title insurance, the Company will require:

- 26. A deed from the spouse of any married person herein be recorded in the public records, or the joinder of the spouse of any married person named herein on any conveyance, encumbrance or lease to be executed by said married person.

INFORMATIONAL NOTES

Note: The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than the certain dollar amount set forth in any applicable 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. If you desire to review the terms of the policy, including any arbitration clause that may be included, contact the office that issued this Commitment or Report to obtain a sample of the policy jacket for the policy that is to be issued in connection with your transaction.

1. The property covered by this report is vacant land.
2. According to the public records, there has been no conveyance of the land within a period of twenty-four months prior to the date of this report, except as follows:

None
3. We find no open deeds of trust. Escrow please confirm before closing.

The map attached, if any, may or may not be a survey of the land depicted hereon. First American expressly disclaims any liability for loss or damage which may result from reliance on this map except to the extent coverage for such loss or damage is expressly provided by the terms and provisions of the title insurance policy, if any, to which this map is attached.

LEGAL DESCRIPTION

Real property in the unincorporated area of the County of El Dorado, State of California, described as follows:

PARCEL 1:

THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER, THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 9 AND THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 8 NORTH, RANGE 10 EAST M.D.M.

PARCEL 2:

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 4 AND THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 9, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL 3:

THE NORTH HALF OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL 4:

THE SOUTH HALF OF THE NORTHEAST QUARTER AND THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL 5:

THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 8, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL 6:

THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL 7:

THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL 8:

THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 3, THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4 AND THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL 9:

THE NORTH HALF OF THE SOUTHWEST QUARTER AND THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

GREGORY L. BACH, MAI
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Order Number: **0901-4601551**
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PARCEL 10:

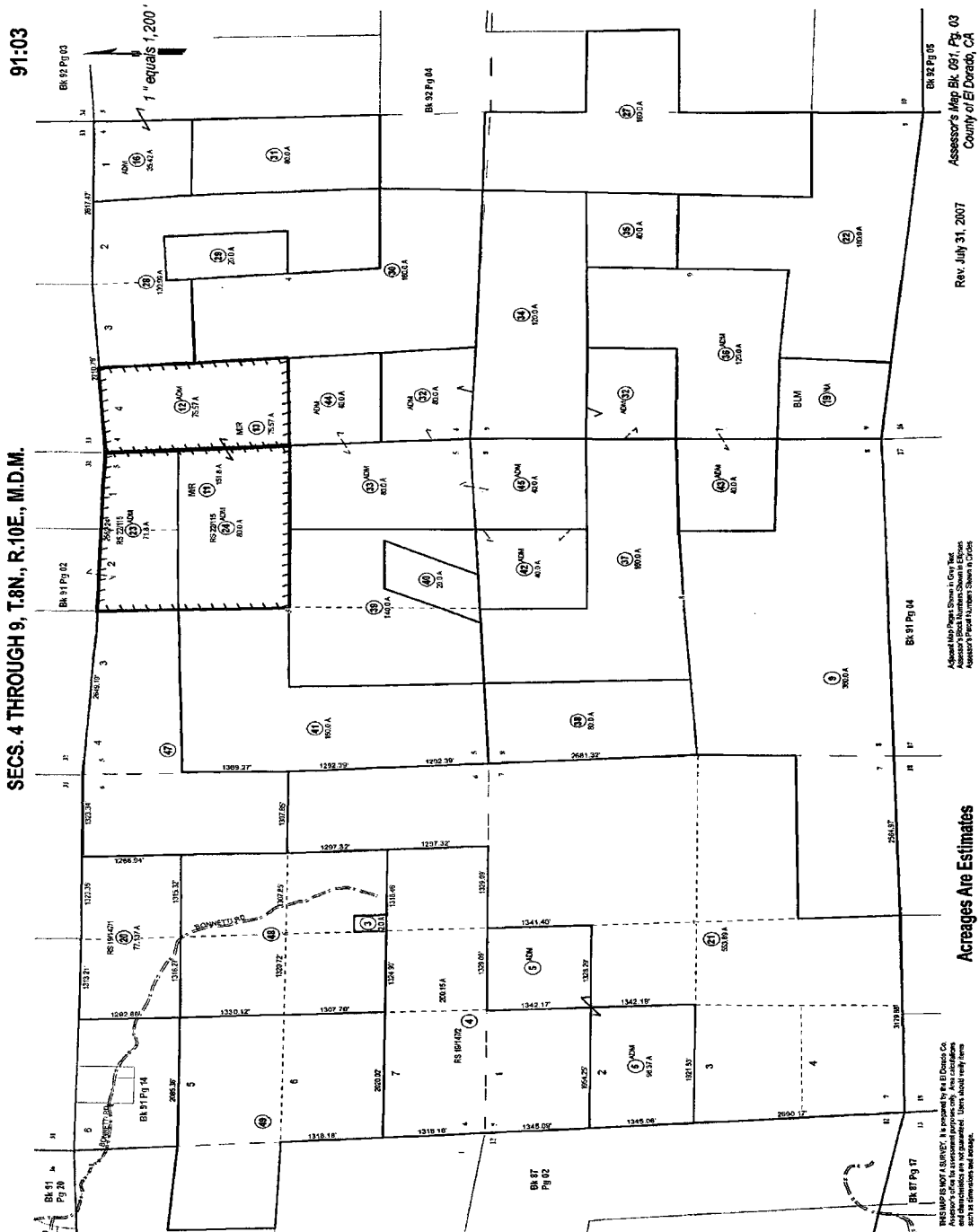
THE SOUTH HALF OF THE SOUTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15 AND THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 8 NORTH, RANGE 10 EAST M.D.M.

EXCEPTING THEREFROM ANY PORTION THEREOF LYING OUTSIDE THE BOUNDARIES OF THE COUNTY OF EL DORADO.

PARCEL 11:

THE NORTH HALF OF THE SOUTHWEST QUARTER, THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 15 AND THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

APN: 091-030-27 (Parcel 1)
091-030-32 (Parcel 2)
091-030-34 (Parcel 3)
091-030-37 (Parcel 4)
091-030-38 (Parcel 5)
091-030-42 (Parcel 6)
091-030-45 (Parcel 7)
092-040-70 (Parcel 8)
092-040-71 (Parcel 9)
092-050-08 (Parcel 10) and
092-050-10 (Parcel 11)



91:03

SECS. 4 THROUGH 9, T.8N., R.10E., M.D.M.

Assessor's Map Bk. 091, Pg. 03
 County of El Dorado, CA

Rev. July 31, 2007

Adjusted to the Above is One The
 Assessor's Parcel Number Shown in Circles

Acres are Estimates

THIS MAP IS NOT A SURVEY. It is prepared by the El Dorado Co.
 Assessor's Office for assessment purposes only. Area calculations
 are based on the best available information. There should not be any
 such as calculations and markings.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

Order Number: **0901-4601551**
Page Number: 11

NOTICE

Section 12413.1 of the California Insurance Code, effective January 1, 1990, requires that any title insurance company, underwritten title company, or controlled escrow company handling funds in an escrow or sub-escrow capacity, wait a specified number of days after depositing funds, before recording any documents in connection with the transaction or disbursing funds. This statute allows for funds deposited by wire transfer to be disbursed the same day as deposit. In the case of cashier's checks or certified checks, funds may be disbursed the next day after deposit. In order to avoid unnecessary delays of three to seven days, or more, please use wire transfer, cashier's checks, or certified checks whenever possible.

First American Title
Page 11 of 17

INCOMING DOMESTIC WIRE INSTRUCTIONS

PAYABLE TO: First American Title Company
BANK: First American Trust, FSB
ADDRESS: 5 First American Way, Santa Ana, CA 92707
ACCOUNT NO: 3006820000
ROUTING NUMBER: 122241255

PLEASE REFERENCE THE FOLLOWING:

PROPERTY: Vacant Land, El Dorado, CA
FILE NUMBER: 0901-4601551 (JT)

PLEASE USE THE ABOVE INFORMATION WHEN WIRING FUNDS TO **First American Title Company**. **FUNDS MUST BE WIRED FROM A BANK WITHIN THE UNITED STATES**. PLEASE NOTIFY YOUR ESCROW OFFICER AT **(530)622-3260** OR **jathompson@firstam.com** WHEN YOU HAVE TRANSMITTED YOUR WIRE.

IF YOUR FUNDS ARE BEING WIRED FROM A NON-U.S. BANK, ADDITIONAL CHARGES MAY APPLY. PLEASE CONTACT YOUR ESCROW OFFICER/CLOSER FOR INTERNATIONAL WIRING INSTRUCTIONS.

PLEASE NOTE THAT AN ACH TRANSFER IS NOT THE SAME AS A WIRE, REQUIRES ADDITIONAL TIME FOR CLEARANCE AND MAY DELAY CLOSING.

FIRST AMERICAN TRUST CONTACT INFO: Banking Services 1-877-600-9473

ALL WIRES WILL BE RETURNED IF THE FILE NUMBER AND/OR PROPERTY REFERENCE ARE NOT INCLUDED

EXHIBIT A
LIST OF PRINTED EXCEPTIONS AND EXCLUSIONS (BY POLICY TYPE)

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (02-03-10)
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; (d) improvements on the Land;
 - (b) zoning; (e) land division; and
 - (c) land use; (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.

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.

<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$10,000.00
Covered Risk 18: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 19: 1% of Policy Amount or \$5,000.00 (whichever is less)	\$25,000.00
Covered Risk 21: 1% of Policy Amount or \$2,500.00 (whichever is less)	\$5,000.00

ALTA RESIDENTIAL TITLE INSURANCE POLICY (6-1-87)
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 any law or government regulation. This includes building and zoning ordinances and also laws and regulations concerning:
 - (a) and use
 - (b) improvements on the land
 - (c) and division
 - (d) environmental protection

This exclusion does not apply to violations or the enforcement of these matters which appear in the public records at Policy Date.

This exclusion does not limit the zoning coverage described in Items 12 and 13 of Covered Title Risks.

2. The right to take the land by condemning it, unless:

- (a) a notice of exercising the right appears in the public records on the Policy Date
 - (b) the taking happened prior to the Policy Date and is binding on you if you bought the land without knowing of the taking
 - 3. Title Risks:
 - (a) that are created, allowed, or agreed to by you
 - (b) that are known to you, but not to us, on the Policy Date – unless they appeared in the public records
 - (c) that result in no loss to you
 - (d) that first affect your title after the Policy Date – this does not limit the labor and material lien coverage in Item 8 of Covered Title Risks
 - 4. Failure to pay value for your title.
 - 5. Lack of a right:
 - (a) to any land outside the area specifically described and referred to in Item 3 of Schedule A OR
 - (b) in streets, alleys, or waterways that touch your land
- This exclusion does not limit the access coverage in Item 5 of Covered Title Risks.

2006 ALTA LOAN POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

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

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records at Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - (c) resulting in no loss or damage to the Insured Claimant;
 - (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 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

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 not shown by the public records.

2006 ALTA OWNER'S POLICY (06-17-06)
EXCLUSIONS FROM COVERAGE

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

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

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

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 not shown by the public records.

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (07-26-10)
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, 6, 13(c), 13(d), 14 or 16.
(b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 5, 6, 13(c), 13(d), 14 or 16.
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, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27 or 28); 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. This Exclusion does not modify or limit the coverage provided in Covered Risk 26.
6. Any claim of invalidity, unenforceability or lack of priority of the lien of the Insured Mortgage as to Advances or modifications made after the Insured has Knowledge that the vestee shown in Schedule A is no longer the owner of the estate or interest covered by this policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11.
7. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching subsequent to Date of Policy. This Exclusion does not modify or limit the coverage provided in Covered Risk 11(b) or 25.
8. The failure of the residential structure, or any portion of it, to have been constructed before, on or after Date of Policy in accordance with applicable building codes. This Exclusion does not modify or limit the coverage provided in Covered Risk 5 or 6.
9. 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 27(b) of this policy.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

Order Number: 0901-4601551
Page Number: 17



First American Title

Privacy Information

We Are Committed to Safeguarding Customer Information

In order to better serve your needs now and in the future, we may ask you to provide us with certain information. We understand that you may be concerned about what we will do with such information - particularly any personal or financial information. We agree that you have a right to know how we will utilize the personal information you provide to us. Therefore, together with our subsidiaries we have adopted this Privacy Policy to govern the use and handling of your personal information.

Applicability

This Privacy Policy governs our use of the information that you provide to us. It does not govern the manner in which we may use information we have obtained from any other source, such as information obtained from a public record or from another person or entity. First American has also adopted broader guidelines that govern our use of personal information regardless of its source. First American calls these guidelines its Fair Information Values.

Types of Information

Depending upon which of our services you are utilizing, the types of nonpublic personal information that we may collect include:

- Information we receive from you on applications, forms and in other communications to us, whether in writing, in person, by telephone or any other means;
- Information about your transactions with us, our affiliated companies, or others; and
- Information we receive from a consumer reporting agency.

Use of Information

We request information from you for our own legitimate business purposes and not for the benefit of any nonaffiliated party. Therefore, we will not release your information to nonaffiliated parties except: (1) as necessary for us to provide the product or service you have requested of us; or (2) as permitted by law. We may, however, store such information indefinitely, including the period after which any customer relationship has ceased. Such information may be used for any internal purpose, such as quality control efforts or customer analysis. We may also provide all of the types of nonpublic personal information listed above to one or more of our affiliated companies. Such affiliated companies include financial service providers, such as title insurers, property and casualty insurers, and trust and investment advisory companies, or companies involved in real estate services, such as appraisal companies, home warranty companies and escrow companies. Furthermore, we may also provide all the information we collect, as described above, to companies that perform marketing services on our behalf, on behalf of our affiliated companies or to other financial institutions with whom we or our affiliated companies have joint marketing agreements.

Former Customers

Even if you are no longer our customer, our Privacy Policy will continue to apply to you.

Confidentiality and Security

We will use our best efforts to ensure that no unauthorized parties have access to any of your information. We restrict access to nonpublic personal information about you to those individuals and entities who need to know that information to provide products or services to you. We will use our best efforts to train and oversee our employees and agents to ensure that your information will be handled responsibly and in accordance with this Privacy Policy and First American's Fair Information Values. We currently maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

Information Obtained Through Our Web Site

First American Financial Corporation is sensitive to privacy issues on the Internet. We believe it is important you know how we treat the information about you we receive on the Internet. In general, you can visit First American or its affiliates' Web sites on the World Wide Web without telling us who you are or revealing any information about yourself. Our Web servers collect the domain names, not the e-mail addresses, of visitors. This information is aggregated to measure the number of visits, average time spent on the site, pages viewed and similar information. First American uses this information to measure the use of our site and to develop ideas to improve the content of our site. There are times, however, when we may need information from you, such as your name and email address. When information is needed, we will use our best efforts to let you know at the time of collection how we will use the personal information. Usually, the personal information we collect is used only by us to respond to your inquiry, process an order or allow you to access specific account/profile information. If you choose to share any personal information with us, we will only use it in accordance with the policies outlined above.

Business Relationships

First American Financial Corporation's site and its affiliates' sites may contain links to other Web sites. While we try to link only to sites that share our high standards and respect for privacy, we are not responsible for the content or the privacy practices employed by other sites.

Cookies

Some of First American's Web sites may make use of "cookie" technology to measure site activity and to customize information to your personal tastes. A cookie is an element of data that a Web site can send to your browser, which may then store the cookie on your hard drive. FirstAm.com uses stored cookies. The goal of this technology is to better serve you when visiting our site, save you time when you are here and to provide you with a more meaningful and productive Web site experience.

Fair Information Values

Fairness We consider consumer expectations about their privacy in all our businesses. We only offer products and services that assure a favorable balance between consumer benefits and consumer privacy.

Public Record We believe that an open public record creates significant value for society, enhances consumer choice and creates consumer opportunity. We actively support an open public record and emphasize its importance and contribution to our economy.

Use We believe we should behave responsibly when we use information about a consumer in our business. We will obey the laws governing the collection, use and dissemination of data.

Accuracy We will take reasonable steps to help assure the accuracy of the data we collect, use and disseminate. Where possible, we will take reasonable steps to correct inaccurate information. When, as with the public record, we cannot correct inaccurate information, we will take all reasonable steps to assist consumers in identifying the source of the erroneous data so that the consumer can secure the required corrections.

Education We endeavor to educate the users of our products and services, our employees and others in our industry about the importance of consumer privacy. We will instruct our employees on our fair information values and on the responsible collection and use of data. We will encourage others in our industry to collect and use information in a responsible manner.

Security We will maintain appropriate facilities and systems to protect against unauthorized access to and corruption of the data we maintain.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

RECORDED DOCUMENTS

- 1- Recorded June 10, 1904 in Book 62, Page 305 of Official Records (3 pages).
- 2- Recorded June 10, 1904 in Book 62, Page 306 of Official Records (1 page).
- 3- Recorded June 27, 1910 in Book 75, Page 32 of Official Records (2 pages).
- 4- Recorded December 11, 1964 in Book 721, Page 661 of Official Records (6 pages).

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Witnessed in presence of my husband and
affixed my official seal, as my office in the Town of
Vacaville, in said County of Solano, the day and year last
above written.

N. H. Watt, Notary Public
in and for Solano County, State of California.
Filed for record at request of American River Elec. Co.
June 13, 1907, at 1¹⁵ by A. C. Clock, S. M.
John J. Fowler County Recorder
By Geo. E. Marsh, Deputy.

Frank B. McDevitt et al }
American River Electric Co. }

Frank B. McDevitt:
W. J. Dobbin, Geo. E. Waggoner and John Waggoner hereby
grant to American River Electric Company, the perpetual
right to lay in and over the real property situated in Colusa
County, State of California, described as follows:
East half of the Northwest quarter Section Eleven Township
Eight North Range Ten East, N. 4, E. 1, S. 4, M. for the purpose
of erecting, repairing and operating the new pole lines for the
transmission of electric current; together with the right to
traverse such trees as may be necessary to clear such lines.
Provided said pole lines are erected and line in operation, within
one year from date hereof.

Witness my hand this 7th day of Sept. 1903.
Frank B. McDevitt.
W. J. Dobbin.
Geo. E. Waggoner.
John Waggoner.
In the presence of }
Geo. A. Simpkins }
Ehmer Waggoner }

GREGORY L. BACH, MAI
 Real Estate Appraiser & Consultant

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State of California }
 County of Solano } ss.

On this twenty-eighth day of May, A.D. one thousand nine hundred and four before me, R. H. Platt, a Notary Public, in and for Solano County, residing therein, personally appeared Elmer Waggoner personally known to me to be the same person whose name is subscribed to the annexed instrument as a witness thereto, and who being by me duly sworn, deposes and says that he resides in Vacaville, Solano County, State of California, that he was present and saw Geo. E. Waggoner and John Waggoner personally known to him to be the same persons described in, whose names are subscribed to, and who executed the said instrument as parties thereto, seen, seal and deliver the same; and that the said Geo. E. Waggoner and John Waggoner acknowledged in the presence of said affiant that they executed the same, and that he the said affiant thereupon subscribed his name thereto as a witness.

In Witness Whereof I have hereunto set my hand and affixed my official seal, at my office in the Town of Vacaville, in said County of Solano, this day and year last above written.

R. H. Platt, Notary Public
 in and for Solano County, State of California

State of California }
 County of Solano } ss.

On this twenty-eighth day of May, A.D. one thousand nine hundred and four before me, R. H. Platt, a Notary Public, in and for Solano County, residing therein, personally appeared Geo. V. Simpser personally known to me to be the same person whose name is subscribed to the annexed instrument as a witness thereto, and who being by me duly sworn deposes and says that he resides in Vacaville, Solano County, State of California, that he was present and saw Frank B. M. Keritt and Al J. Duffins personally known to him

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to the said persons described in whose names are sub-
scribed to, and they executed the said instrument as parties,
they sign, seal and deliver the same: and that the said
Frank B. McNeill and W. J. Robbins acknowledged
in the presence of said affiant that they executed the same
and that for the said affiant the copy subscribed his
name thereto is a true copy.

I, Hubert M. Hines, have hereunto set my hand and
affixed my official seal, at my office in the town of Lodi,
in said County, State of California, the day and year last above
written.

R. W. Platt, Notary Public,
in and for the County of Contra Costa, State of California.
Filed to record at 1:00 P.M. River Electric Co
June 1st 1904, at 1:30 o'clock P.M.

John P. Fisher County Recorder
By Geo. E. Marsh Deputy

El Dorado Water and Deep Gravel Mining Co

American River Electric Company

E Dorado

Water and Deep Gravel Mining Company, a corporation
organized and existing under the laws of the State of
California, hereby grants to American River Electric Co-
mpany, the perpetual right of way, subject to the conditions
hereinafter expressed, in and over all lands belonging to it,
said El Dorado Water and Deep Gravel Mining Company, situ-
ated in the County of El Dorado, State of California, across
which are now erected the pole lines of said American River
Electric Company, for the purpose of maintaining, repair-
ing, renewing and operating said pole lines thereon for the

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GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

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State of Minnesota.

County of Hennepin. SS.

On this 17th day of June A.D. 1910, before me, a Notary Public within and for said County, personally appeared C.A. Smith and Charles L. Trabert, to be personally known, who, being each by me duly sworn each did say that they are respectfully the President and the Secretary of the C.A. Smith Timber Company, the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and said C.A. Smith and Charles L. Trabert acknowledged said instrument to be the free act and deed of said corporation.

(SEAL) Lyman K. Minar... Notary Public
Hennepin County, Minn.
My commission expires July 8, 1914.

Filed for record at request of U.S. Boss, dit June 27 A.D. 1910, at 5 min past 11 o'clock A.M.

Chas. E. Marshall
Recorder of El Dorado County.

COMPARED

D.S. Lee
to
A.R.E. Co.

I, D.S. Lee, grant to American River Electric Company, the perpetual right of way in and over the real property situated in El-Dorado County, State of California, described as follows:- SW 1/4 of NW 1/4 Section 2 T 8, R 10. for the purpose of erecting, repairing and operating thereon, pole lines for the transmission of electric current; together with the right to cut such trees as may be necessary to cut such trees as may be necessary to clear such lines.

Witness my hand this 25th day of June 1910.

Datus S. Lee.

Signed, sealed and delivered in the presence of H.R. Tuhey.

State of California.
County of El Dorado....

On this 27th day of June A.D. 1910, before me, Fred Irwin a Notary Public in and for the County of El Dorado, State of California, residing therein duly commissioned and sworn, personally appeared H.R. Tuhey, known to me to be the same person whose name is subscribed to the within instrument as a witness thereto, who, being by me duly sworn, and said, that he resides in the said County of El Dorado, that he was present and saw Datus S. Lee (personally known to him to be the person described in and who executed the said instrument as a party thereto) sign, seal and deliver the same; and that the said Datus S. Lee duly acknowledged in the presence of said affiant, that he executed the same, and that he, the said affiant, thereupon, and at his request, subscribed his name as a witness thereto.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the said County of El Dorado, the day and year in this certificate first above written.

(SEAL) Fred Irwin... Notary Public in and for said County of El Dorado, State of California.

Filed for record at request of A.R.E. Co. June 27 A.D. 1910, at 20 min. past 5 o'clock P.M.

Chas. E. Marshall
Recorder of El Dorado County.

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RECORDER'S OFFICE
EL DORADO COUNTY

CORPORATION QUITCLAIM DEED

THIS INSTRUMENT, made the 9th day of December, 1964 between TRANSAMERICA DEVELOPMENT COMPANY, a corporation, formerly Capital Company, a corporation, the Party of the First Part, in consideration of ONE AND NO/100 DOLLARS (\$1.00) to it in hand paid, receipt of which is hereby acknowledged, does hereby Release, Release and Quitclaim to H. FRANCIS BACCHI and BETTY BACCHI, his wife, and BYRON W. BACCHI and CAROL W. BACCHI, his wife,

the Party of the Second Part, all easements and rights of way and other rights in the use and occupancy of the surface of the real property situated in El Dorado County, State of California, described as follows:

The East half of the Southwest quarter (E $\frac{1}{2}$ SW $\frac{1}{4}$); the South half of the Southeast quarter of the Northwest quarter (S $\frac{1}{2}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$); the West half of the Northeast quarter (W $\frac{1}{2}$ NE $\frac{1}{4}$); the Southeast quarter (SE $\frac{1}{4}$ NE $\frac{1}{4}$); Lots One (1), Two (2), Three (3) and Four (4) of Section 29; the West half of the Northwest quarter (W $\frac{1}{2}$ NW $\frac{1}{4}$) and the Southwest quarter (SW $\frac{1}{4}$) of Section 33, all in Township 9 North, Range 10 East, M.D.M.; the West half of the West half (W $\frac{1}{2}$ W $\frac{1}{2}$) of Section 28, in Township 9 North, Range 10 East, M.D.M.; the South half of the Northeast quarter (S $\frac{1}{2}$ NE $\frac{1}{4}$) and Lots One (1) and Two (2) of Section 5; the Southwest quarter of the Northwest quarter (SW $\frac{1}{4}$ NW $\frac{1}{4}$) and Lot Four (4) of Section 4, Township 8 North, Range 10 East, M.D.M.

RESERVING rights of way for passage over, upon and across the above described property for ingress and egress to and from Section 32, Township 9 North, Range 10 East, M.D.M.

together with the easements and rights necessary or convenient for the production, storage and transportation thereof and exploration and testing of said land as provided for in the certain Deed from BANK OF AMERICA NATIONAL TRUST

AND SAVINGS ASSOCIATION to CALIFORNIA LANDS INC., a corporation, dated January 23, 1941, and recorded Feb. 7, 1941 in the Office of the County Recorder of said County, in Volume 186, Page 120, of Official Records.

It is expressly understood that this quitclaim is intended to release and surrender only the surface rights to the parcel or parcels of land above described and for a distance of not more than one hundred feet (100') in depth and nothing herein contained shall in any way be construed to prevent, hinder or delay the free and unlimited right to mine, drill, bore, operate and remove from beneath the surface of said land or lands, at any level or levels one hundred feet (100') or more below the surface of said land for the purpose of development or removal of all oil, gas, minerals and other hydrocarbons situated therein or thereunder or producible therefrom, together with all water necessary in connection with its drilling or mining operations thereunder.

IN WITNESS WHEREOF, the party of the first part by its Vice President and Assistant Secretary, thereunto duly authorized by resolution of its board of directors, has caused its corporate name to be hereunto subscribed and its corporate seal to be hereunto affixed, the day and year first above written.

OFFICIAL RECORDS
RECORDED AT REQUEST OF
H. Francis Bacchi
DEC 1 1964

AT 5:58 PM PAST 1 O'CLOCK P.M.
EL DORADO CO. WY. CALIFORNIA

NOV 10

El Dorado County

TRANSAMERICA DEVELOPMENT COMPANY SEAL
AFFIXED

By *H. Francis Bacchi*
Vice President

By *Carol W. Bacchi*
Assistant Secretary

NOV 7 1964

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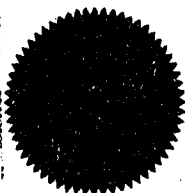
GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

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RECORDER'S OFFICE
EL DORADO COUNTY

STATE OF CALIFORNIA,

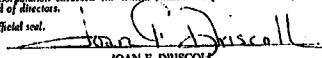
County of Alameda



CCO-1070 (J.F.D.) 1M 9-63

On December 9, 1964, before me,
Joan F. Driscoll, a Notary Public in and for the said County and State, personally appeared
T. S. Mirny, known to me to be the
Vice President, and W. A. McEachin, known to me
to be the Assistant Secretary of
TRANSAMERICA DEVELOPMENT COMPANY
the Corporation that executed the within instrument, known to me to be the person who
executed the within instrument, on behalf of the Corporation herein named, and acknowl-
edged to me that such Corporation executed the within instrument pursuant to its by-laws
or a resolution of its board of directors.

Witness my hand and official seal.


JOAN F. DRISCOLL
NAME (TYPED OR PRINTED)
Notary Public in and for said County and State.
My Commission Expires July 30, 1967

8328 721 PREL 662

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GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

First American Title

RECORDING REQUESTED BY
First American Title Company

AND WHEN RECORDED MAIL DOCUMENT TO:
The American River Conservancy
P.O. Box 562
Coloma, CA 95613



El Dorado, County Recorder
William Schultz Co Recorder Office
DOC- 2013-0045302-00
Acct 3-FIRST AMERICAN TITLE CO
Wednesday, AUG 28, 2013 14:10:23
Ttl Pd \$4,888.70 Nbr - 0001549990
LJP / C1 / 1 - 6

Space Above This Line for Recorder's Use Only

A.P.N.: See Legal Description

File No.: 0901-3491923 (JT)

GRANT DEED

The Undersigned Grantor(s) Declare(s): DOCUMENTARY TRANSFER TAX \$4,803.70 as to El Dorado County, DOCUMENTARY TRANSFER TAX \$476.30 as to Amador County; CITY TRANSFER TAX \$0.00; SURVEY MONUMENT FEE \$

- computed on the consideration or full value of property conveyed, OR
- computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,
- unincorporated area; City of , and

**PCDS
FILED**

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **Angelo K. Tsakopoulos, a married man as his sole and separate property**

hereby GRANTS to **The American River Conservancy, a Nonprofit, 501(C)(3) California Public Benefit Corporation**

the following described property in the unincorporated area of the County of **El Dorado and Amador, State of California:**

SEE EXHIBITS A AND B ATTACHED HERETO AND MADE A PART HEREOF

THIS DOCUMENT IS BEING RECORDED IN COUNTER PART IN AMADOR AND EL DORADO COUNTIES.

Mail Tax Statements To: **SAME AS ABOVE**

First American Title

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

First American Title

045302

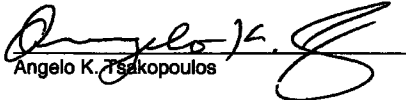
Grant Deed - continued

Date: **03/18/2013**

A.P.N.: See Legal Description

File No.: 0901-3491923 (JT)

Dated: 03/18/2013


Angelo K. Tsakopoulos

STATE OF California) ss
COUNTY OF Sacramento)

On April 9, 2013, before me, Tawny Por, Notary
Public, personally appeared Angelo K. Tsakopoulos

who proved to me on the basis of satisfactory evidence to
be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that
he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on
the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is
true and correct.

WITNESS my hand and official seal.

Signature



My Commission Expires: June 10, 2015

Notary Name: Tawny Por

Notary Registration Number: 1936422



This area for official notarial seal

Notary Phone: (916)383-2500
County of Principal Place of Business: Sacramento

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045302

EXHIBIT 'A'

File No.: **0901-3491923 (JT)**

Real property in the unincorporated area of the County of Amador, State of California, described as follows:

PARCEL ONE:

ALL THAT PORTION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER AND OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M., AND OF THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 22, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M., THAT LIES SOUTH OF THE CONSUMNES RIVER.

EXCEPTING THEREFROM ANY PORTION THEREOF LYING OUTSIDE THE BOUNDARIES OF AMADOR COUNTY.

Real property in the unincorporated area of the county of El Dorado, State of California, described as follows:

PARCEL TWO:

THE SOUTH HALF OF THE SOUTHEAST QUARTER, THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER AND THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL THREE:

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL FOUR:

THE NORTH HALF OF THE SOUTHWEST QUARTER, THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 9 AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL FIVE:

THE SOUTH HALF OF THE SOUTHEAST QUARTER AND THE SOUTH HALF OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL SIX:

THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL SEVEN:

0901-3491923

1 of 3

First American Title

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

First American Title

045302

First American Title Company

File No.: 0901-3491923 (JT)

Date: July 26, 2013

THE EAST HALF OF THE SOUTHWEST QUARTER LYING WEST OF STATE HIGHWAY 49 OF SECTION 11, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

TOGETHER WITH THAT CERTAIN PORTION OF THE SAID EAST HALF OF THE SOUTHWEST QUARTER LYING BETWEEN THE EAST LINE OF THE EXISTING STATE HIGHWAY RIGHT OF WAY AND THE WEST BANK OF THE COSUMNES RIVER AND SOUTH OF A LINE 625 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 11.

PARCEL EIGHT:

THE WEST HALF OF THE NORTHWEST QUARTER, THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NINE:

THE EAST HALF OF THE NORTHEAST QUARTER, THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

EXCEPTING THEREFROM ANY PORTION THEREOF LYING OUTSIDE THE BOUNDARIES OF THE COUNTY OF EL DORADO.

TOGETHER WITH A non-exclusive easement for ingress and egress 50 feet in width, on, over and across the existing forest roads leading from the end of Crystal Blvd. on the North to the Westerly and Southerly portions of the property described in Parcels 1 through 9 above (The "Subject Property"), which are located at substantially the locations shown on the plat attached to this deed as Exhibit B.

Grantor expressly reserves the right to have the above easement surveyed and more particularly described of record. Grantor also expressly reserves the right to relocate the above easement at any time and from time to time, and to have such relocated easement surveyed and more particularly described of record. Upon request of either party, Grantee and Grantor shall cooperate in all reasonable respects to clarify the location of such easement of record.

Grantee shall not have the right to improve the easement beyond the level reasonably necessary to make the forest road passable.

EXCEPTING AND RESERVING FROM PARCELS 1 THROUGH 9 ABOVE, THE FOLLOWING NON-EXCLUSIVE EASEMENTS (the "Access and Utility Easements") for ingress and egress, utility and safety purposes, on, over, across and under the Subject Property:

Access and Utility Easement A: connecting Crystal Boulevard as it borders Seller's remaining property, through the Property, to State Highway 49.

The preliminary locations of Access and Utility Easement A are shown on Exhibit B, but the final locations of Access and Utility Easement A as well as their width and scope, shall be sufficient to serve the remainder of Grantor's property and other properties, as ultimately determined by El Dorado County.

0901-3491923

2 of 3

First American Title

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

First American Title

045302

First American Title Company

File No.: 0901-3491923 (JT)

Date: July 26, 2013

Grantor shall have the right to improve Access and Utility Easement A at any time and from time to time to the level determined by El Dorado County in order to serve the remainder of Grantor's property and other properties, based on their then current and projected land uses.

Access and Utility Easement B: through the Subject Property from the end of Crystal Blvd. on the North to the Southerly portion of Seller's remaining property.

Access and Utility Easement B will be 50 feet in width, and will be located along the existing forest road as it passes through the Subject Property. Access and Utility Easement B will be extinguished if Grantee acquires fee title to the Southerly property.

Grantor and Grantee shall each have the right to have Access and Utility Easement B surveyed and more particularly described of record.

Grantee shall have the right to relocate Access and Utility Easement B at any time and from time to time, and to have such relocated easement surveyed and more particularly described of record. Upon request of either party, Grantee and Grantor shall cooperate in all reasonable respects to clarify the location of Access and Utility Easement B of record.

Grantor shall not have the right to improve Access and Utility Easement B beyond the level reasonably necessary to make the forest road passable in all weather and extend utilities to the Southerly portion of Grantor's retained property.

RESERVING THEREFROM an easement for road and public utility purposes over a strip of land 50 feet in width, lying 25 feet on each side of the centerline of the existing roads as they now exist over said land.

Said easement to be appurtenant to all of the grantor's remaining lands.

APN: 007-010-001, 007-010-003, 007-030-005 (PARCEL ONE);
091-030-22 (PARCEL TWO);
091-030-35 (PARCEL THREE);
091-030-36 (PORTION PARCEL FOUR);
091-030-43 (PORTION PARCEL FOUR);
092-040-58 (PARCEL FIVE);
092-040-66 (PARCEL SIX);
092-040-68 (PARCEL SEVEN);
092-050-07 (PARCEL EIGHT);
092-050-09 (PARCEL NINE);

0901-3491923

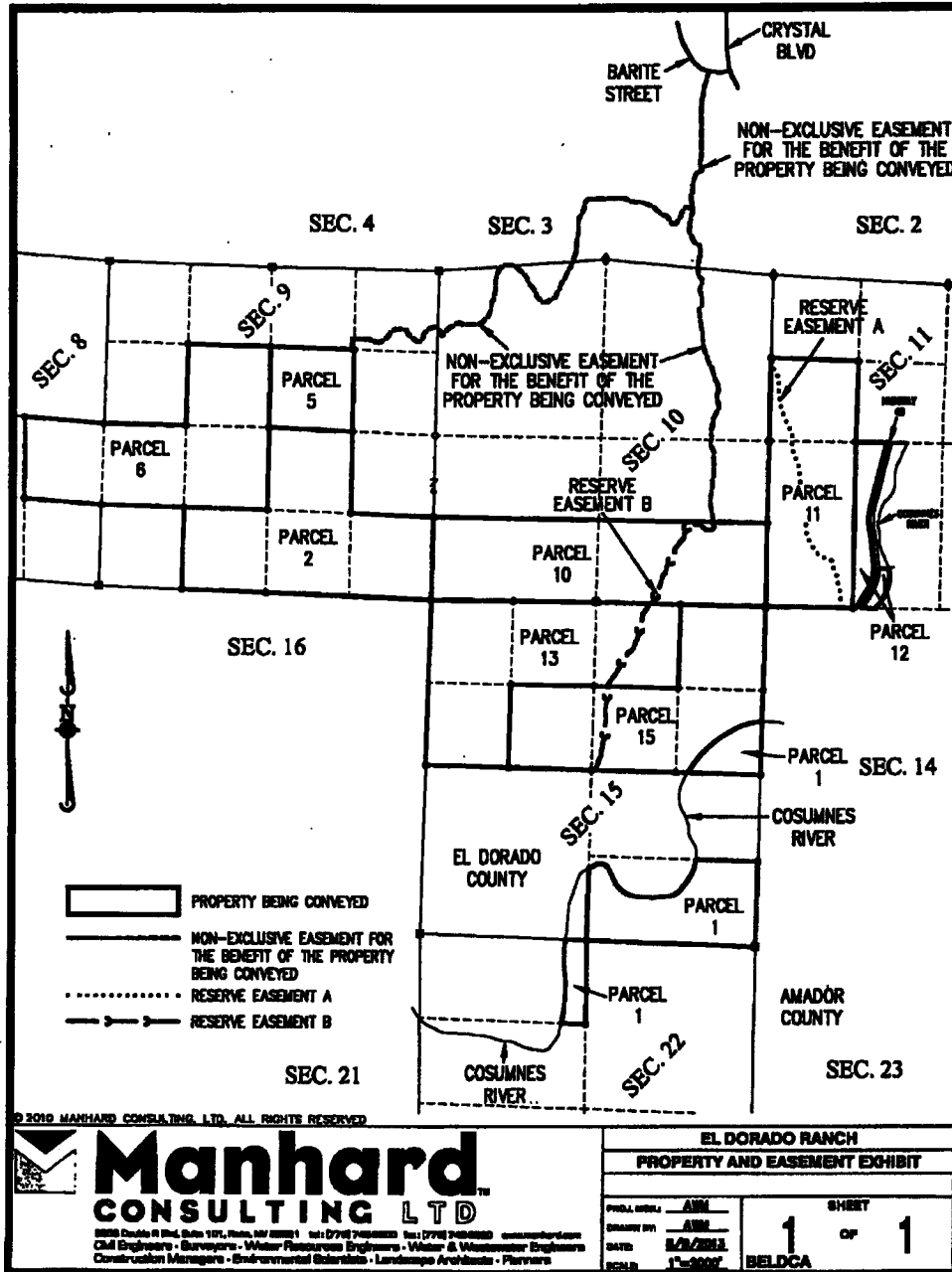
3 of 3

First American Title

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

First American Title

EXHIBIT B 045302 EL DORADO RANCH ROAD ACCESS



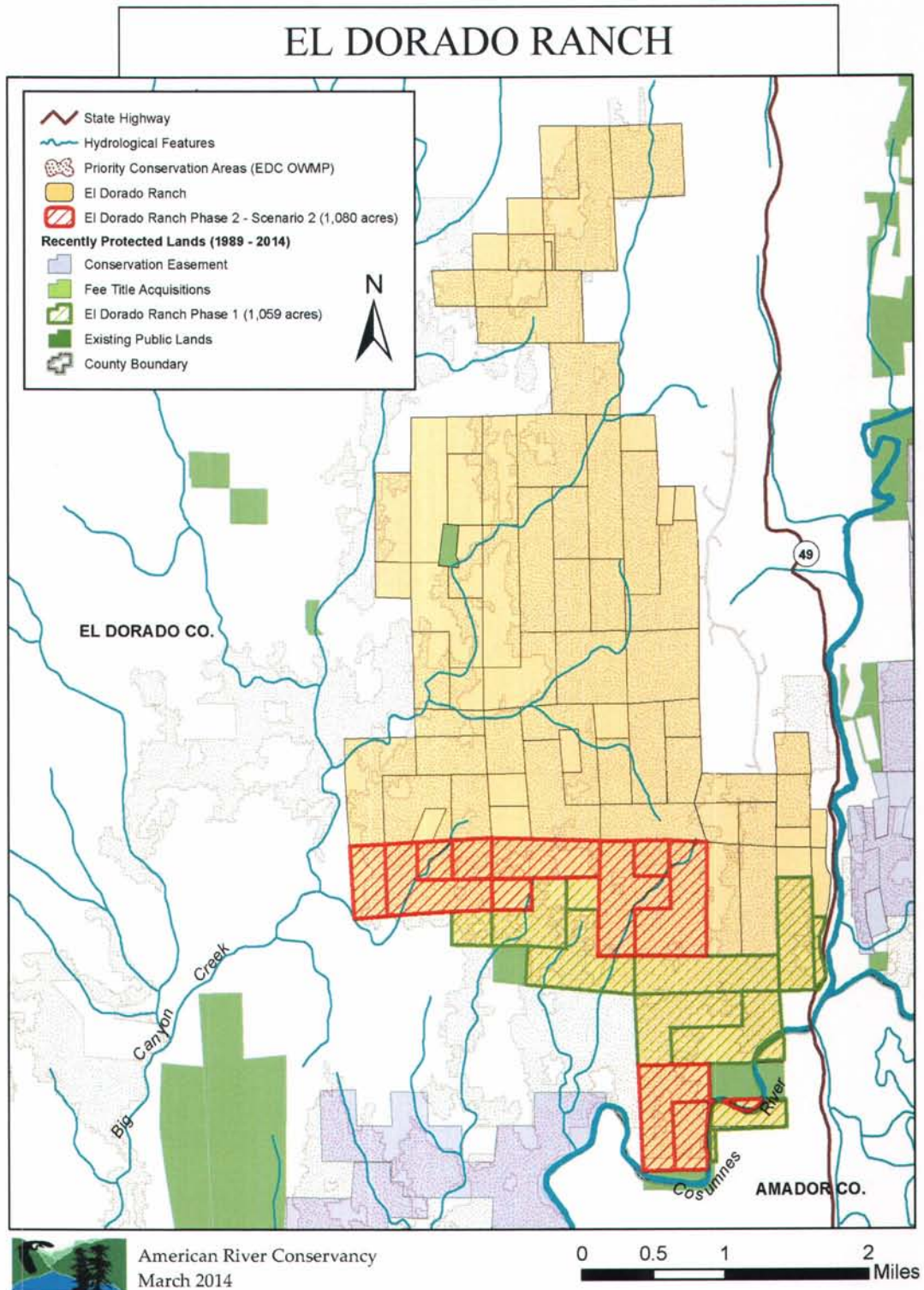
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08/28/2013, 20130045302

First American Title

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

PROPERTY PROFILES



Subject parcels are outlined in red.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

El Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **091-030-27-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 9 & 10 8 10**

Assessment

Total Value:	\$308,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$308,000	Tax Rate Area:	078-001	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 160.000	Spaces:	Site Influence:
Lot SqFt: 6,969,600	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

**The information provided here is deemed reliable, but is not guaranteed.

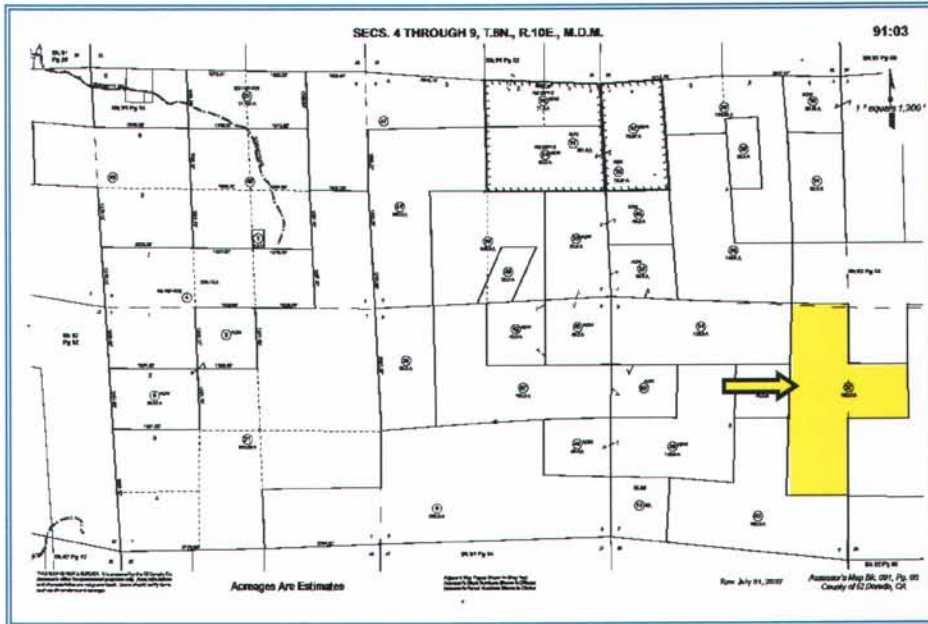
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 (888) 217-8999

USDA SOILS MAP
 APN: 091-030-27

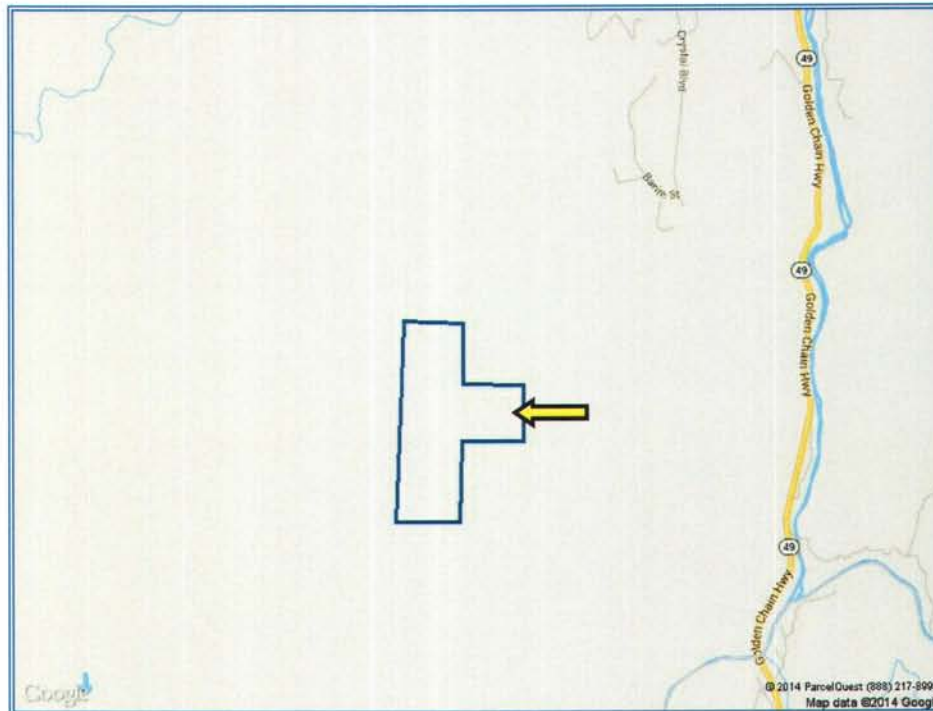


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		148.426	91.38%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		14.007	8.62%
Total Acres:						162.433	

ASSESSOR PARCEL MAP
APN: 091-030-27



LOCATION MAP



EI Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **091-030-32-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 4 8 10 ADM**

Assessment

Total Value:	\$154,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$154,000	Tax Rate Area:	078-001	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		H0 Exempt:	N		

Sale History

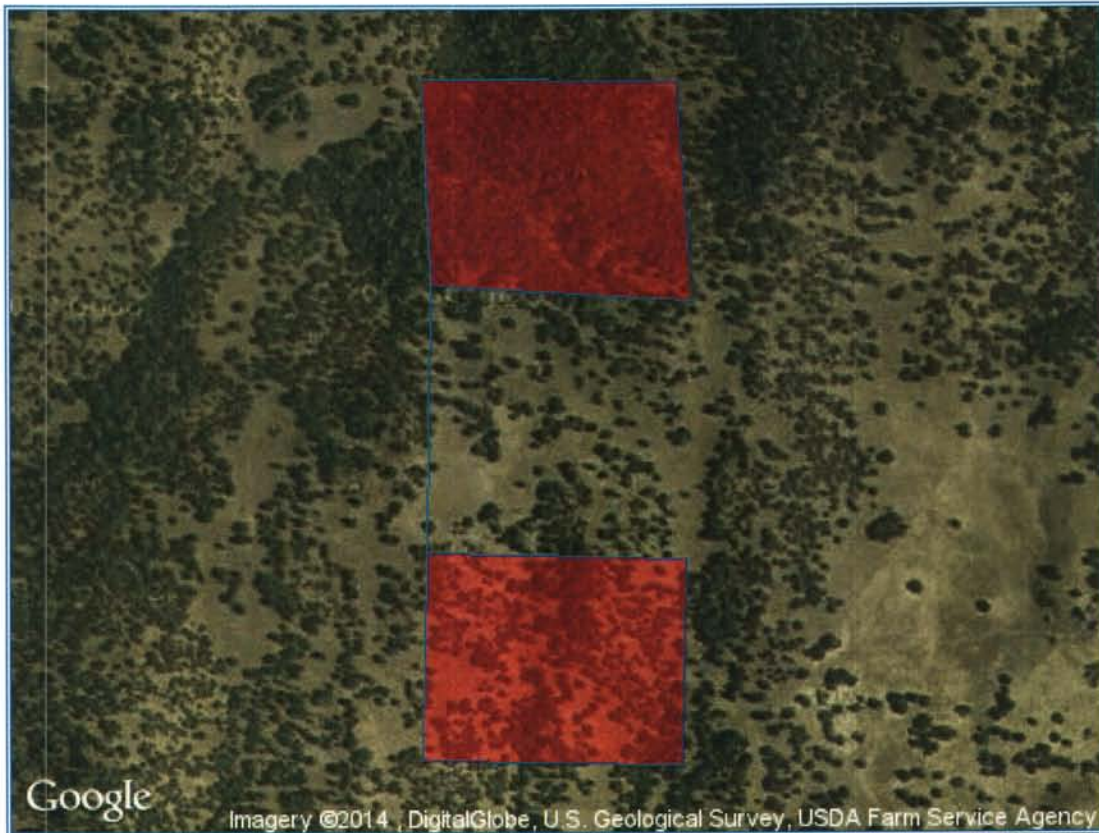
	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 80.000	Spaces:	Site Influence:
Lot SqFt: 3,484,800	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

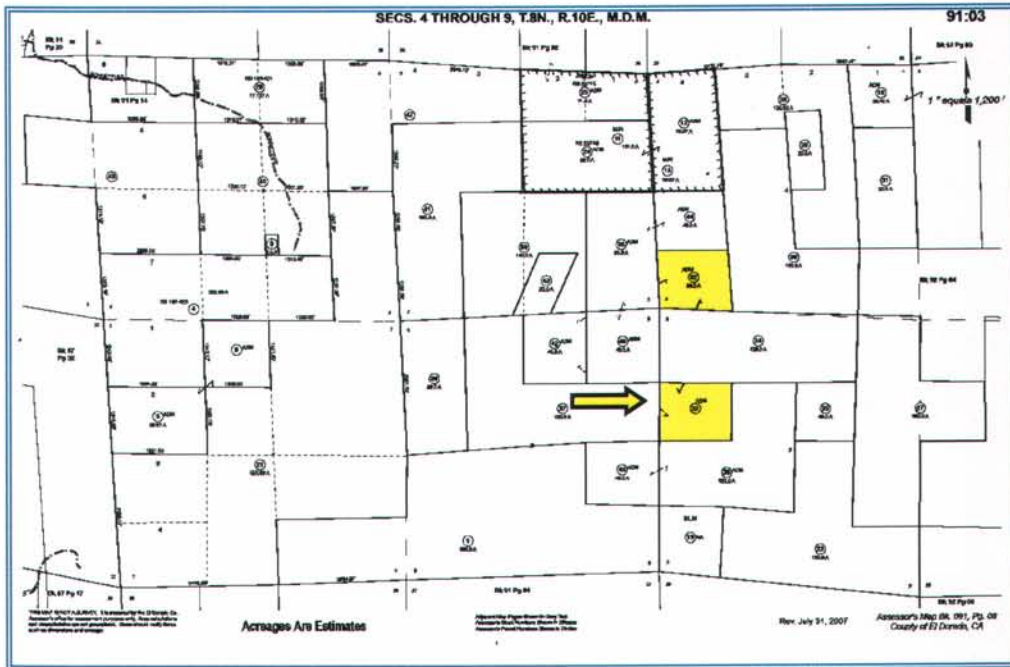
**The information provided here is deemed reliable, but is not guaranteed.

USDA SOILS MAP
 APN: 091-030-32

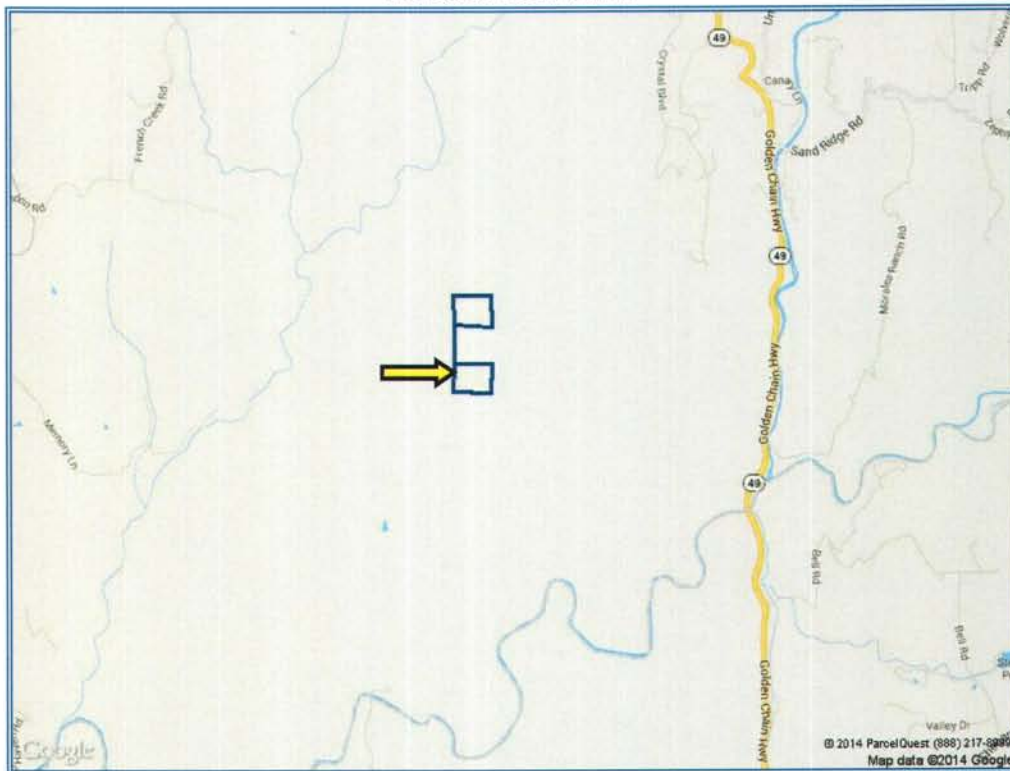


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AmD Argonaut very rocky loam, 3 to 30 percent slopes	17	6	6	21	.007	.01%
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		78.594	99.99%
Total Acres:						78.601	

ASSESSOR PARCEL MAP
APN: 091-030-32



LOCATION MAP



GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

El Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **091-030-34-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 9 8 10**

Assessment

Total Value:	\$230,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$230,000	Tax Rate Area:	078-001	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

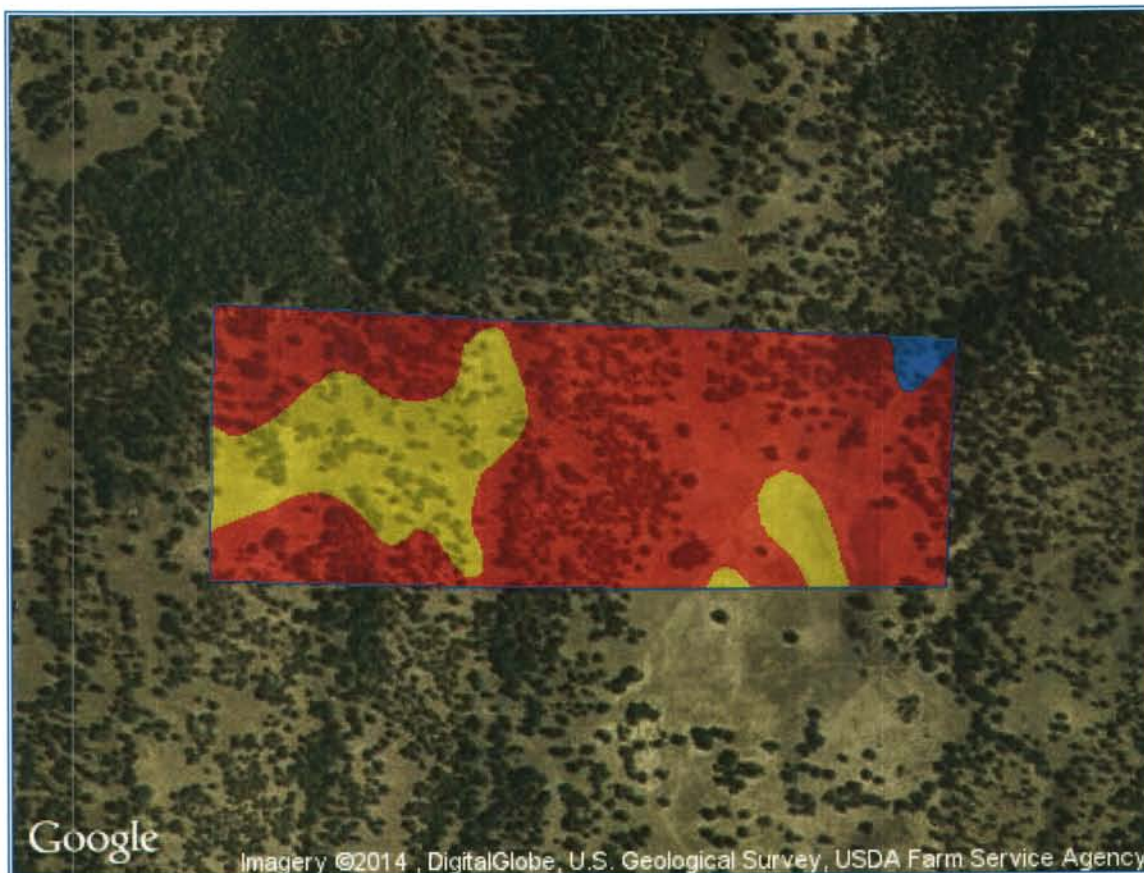
Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 120.000	Spaces:	Site Influence:
Lot SqFt: 5,227,200	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

** The information provided here is deemed reliable, but is not guaranteed.

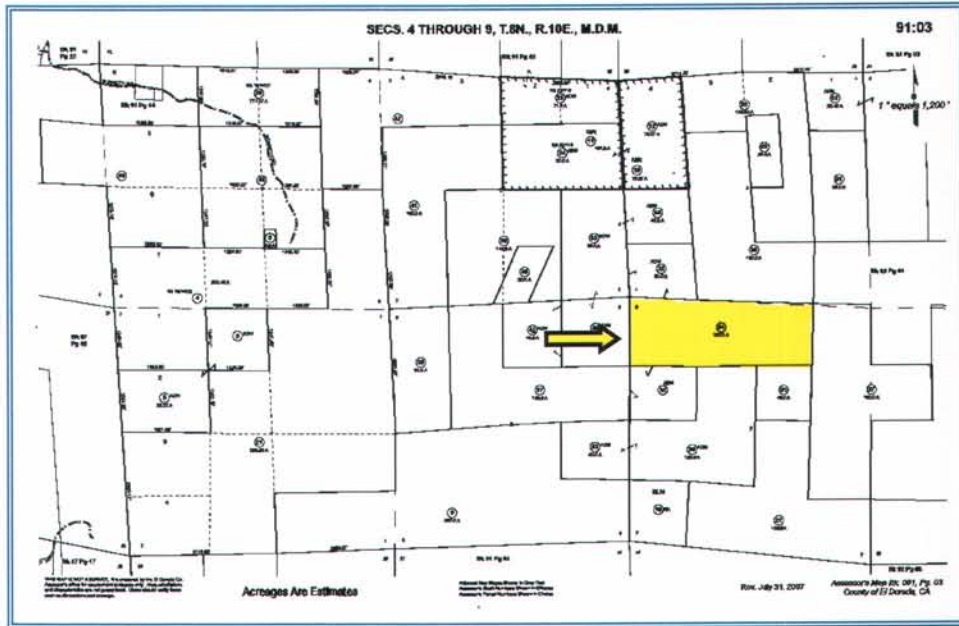
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 (888) 217-8999

USDA SOILS MAP
 APN: 091-030-34



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
AmD	Argonaut very rocky loam, 3 to 30 percent slopes	17	6	6	21	30.460	23.62%
AxD	Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		96.918	75.15%
AxE	Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		1.589	1.23%
Total Acres:						128.968	

ASSESSOR PARCEL MAP
APN: 091-030-34



LOCATION MAP



GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

El Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **091-030-37-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 8 8 10**

Assessment

Total Value:	\$308,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$308,000	Tax Rate Area:	076-019	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				0032064
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 160.000	Spaces:	Site Influence:
Lot SqFt: 6,969,600	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

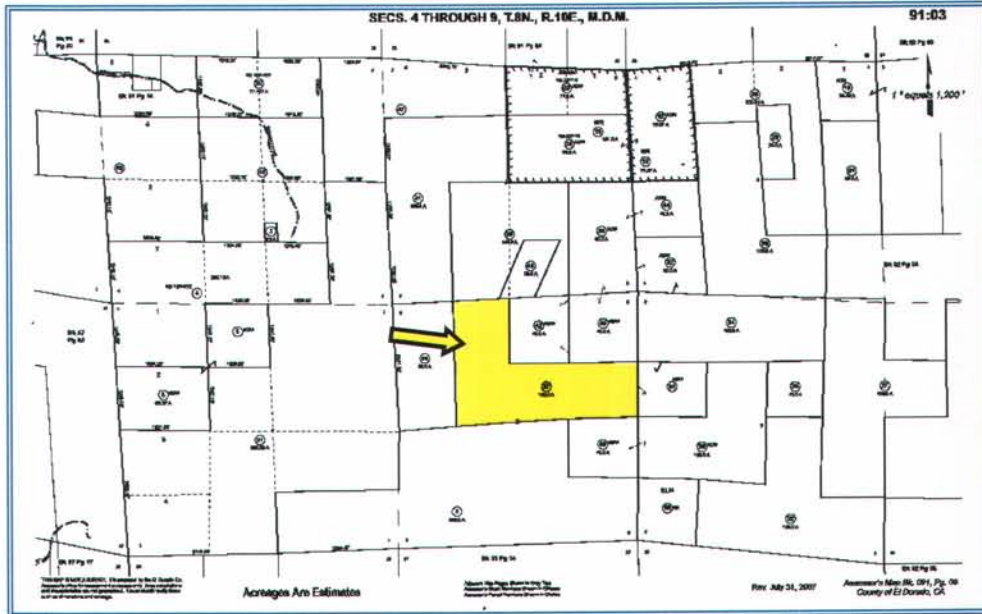
**The information provided here is deemed reliable, but is not guaranteed.

USDA SOILS MAP
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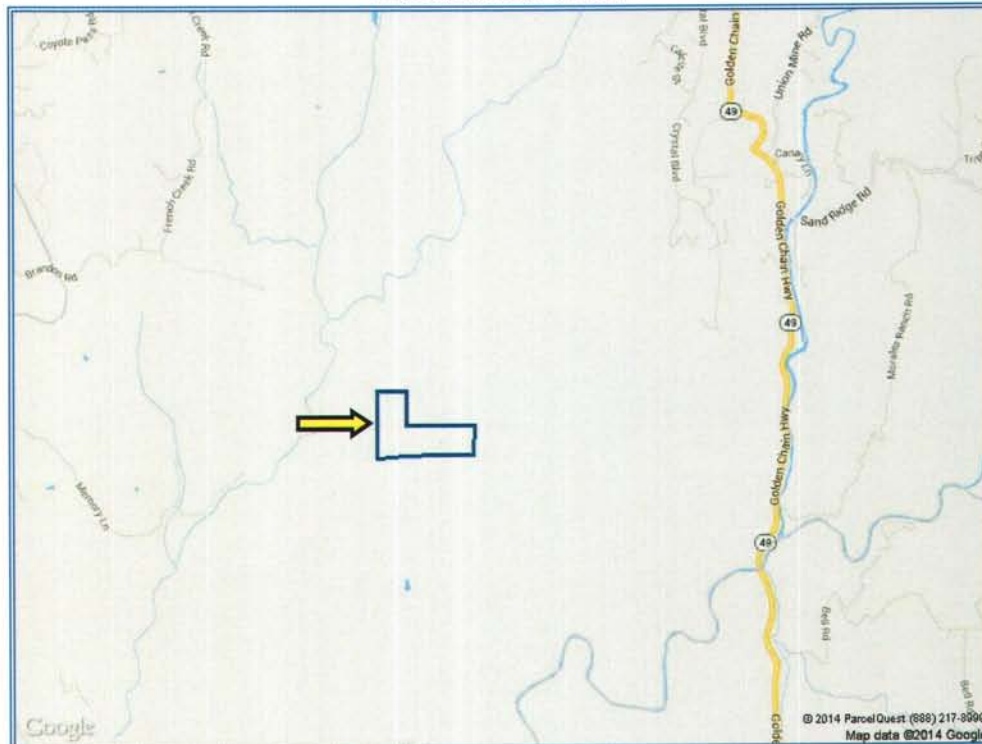


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■ Awd	Auburn silt loam, 2 to 30 percent slopes	16	4	4	28	5.821	4.00%
■ AxD	Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		128.779	88.46%
■ AxE	Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		10.973	7.54%
Total Acres:						145.574	

ASSESSOR PARCEL MAP
APN: 091-030-37



LOCATION MAP



EI Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **091-030-38-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 8 8 10**

Assessment

Total Value:	\$154,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$154,000	Tax Rate Area:	076-019	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

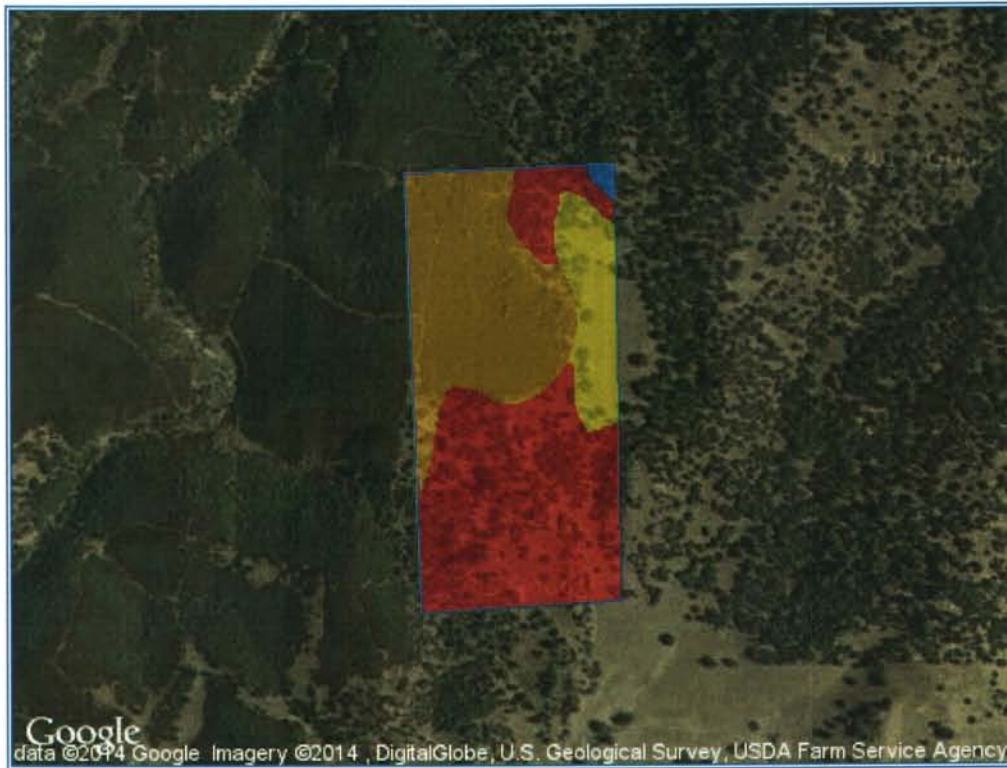
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Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 80.000	Spaces:	Site Influence:
Lot SqFt: 3,484,800	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

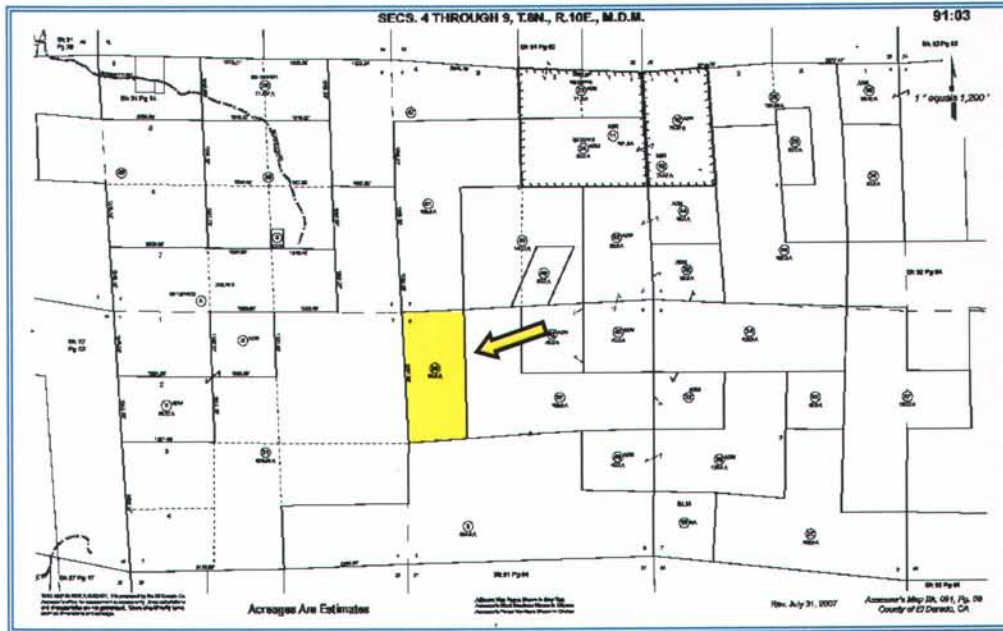
*** The information provided here is deemed reliable, but is not guaranteed.

USDA SOILS MAP
 APN: 091-030-38

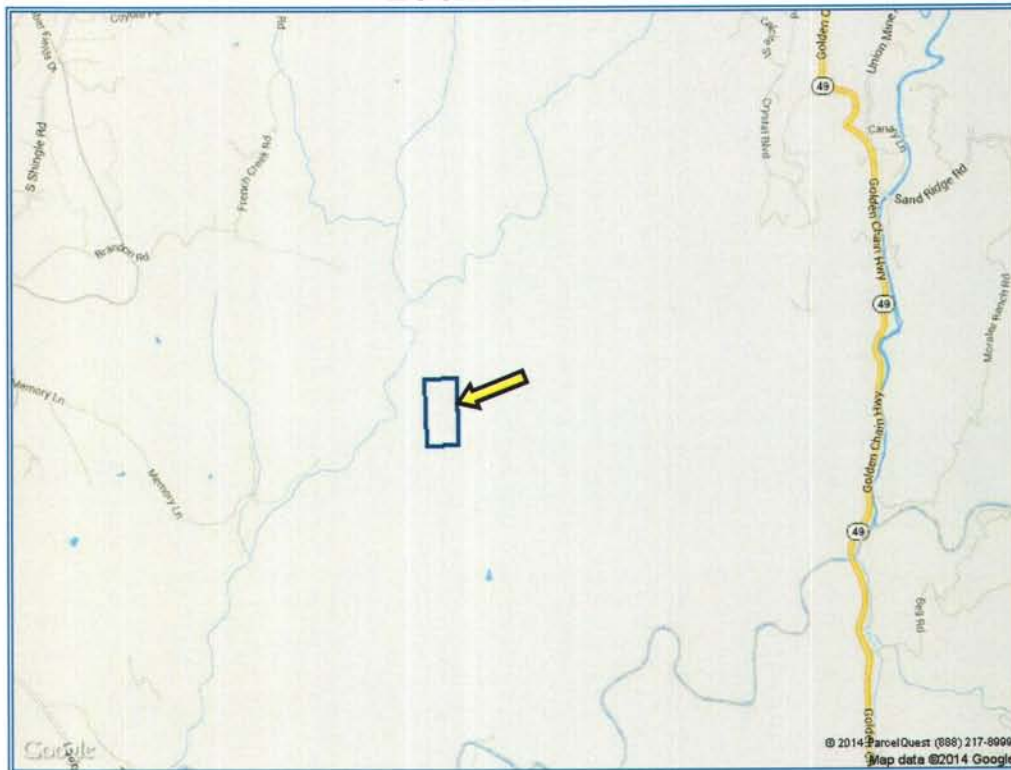


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■ AwD	Auburn silt loam, 2 to 30 percent slopes	16	4	4	28	9.189	11.98%
■ AxD	Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		38.948	50.77%
■ AxE	Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		.544	.71%
■ SaF	Serpentine rock land	43		8	3	28.028	36.54%
Total Acres:						76.709	

ASSESSOR PARCEL MAP
APN: 091-030-38



LOCATION MAP



EI Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **091-030-42-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 8 8 10 ADM**

Assessment

Total Value:	\$76,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$76,000	Tax Rate Area:	076-019	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 40.000	Spaces:	Site Influence:
Lot SqFt: 1,742,400	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

**The information provided here is deemed reliable, but is not guaranteed.

USDA SOILS MAP
 APN: 091-030-42



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■ AxD	Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		41.319	100.00%
Total Acres:						41.319	

EI Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **091-030-45-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 8 8 10 ADM**

Assessment

Total Value:	\$76,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$76,000	Tax Rate Area:	076-019	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 40.000	Spaces:	Site Influence:
Lot SqFt: 1,742,400	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

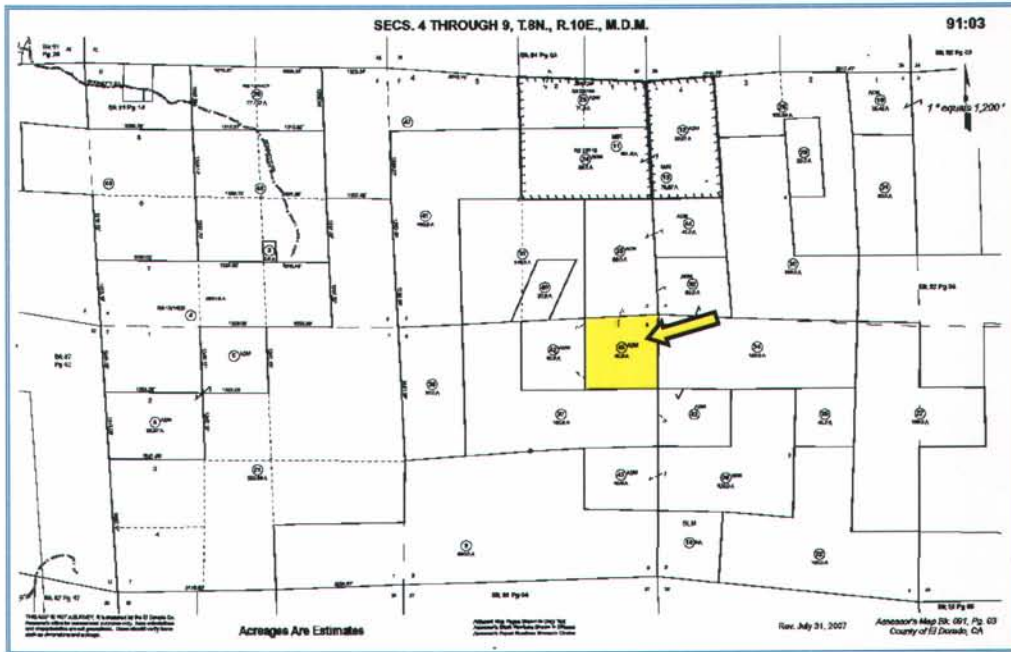
**The information provided here is deemed reliable, but is not guaranteed.

USDA SOILS MAP
 APN: 091-030-45

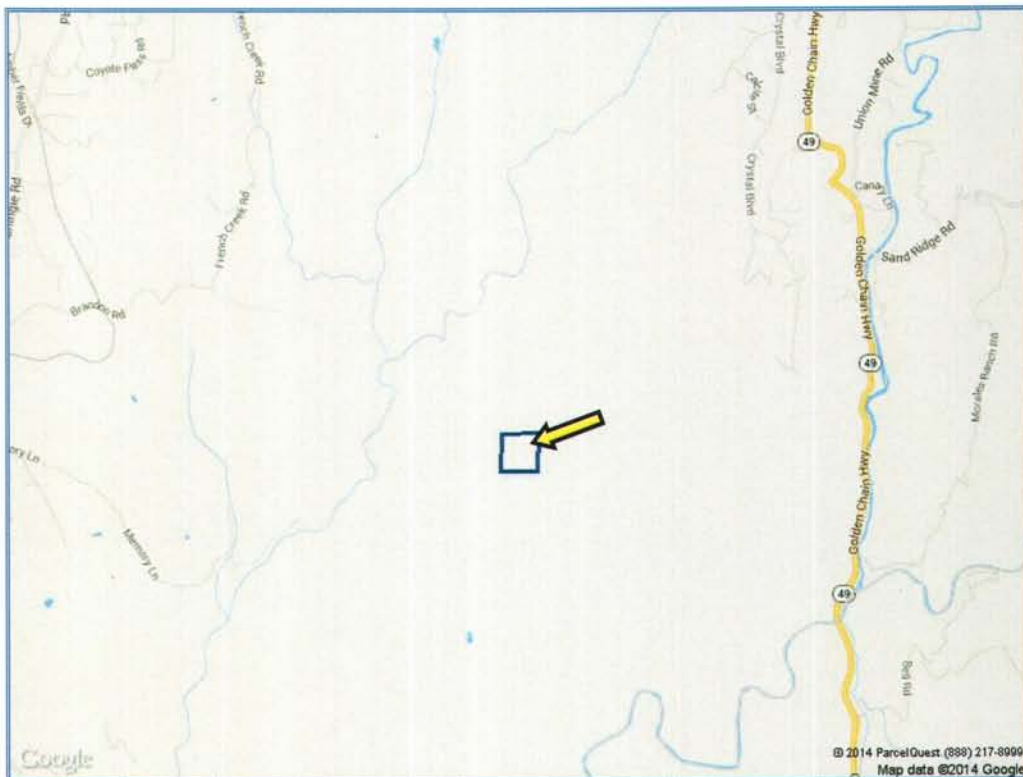


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		41.319	100.00%
Total Acres:						41.319	

ASSESSOR PARCEL MAP
APN: 091-030-45



LOCATION MAP



El Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **092-040-70-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC3 4 & 10 8 10**

Assessment

Total Value:	\$308,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$308,000	Tax Rate Area:	078-001	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 160.000	Spaces:	Site Influence:
Lot SqFt: 6,969,600	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

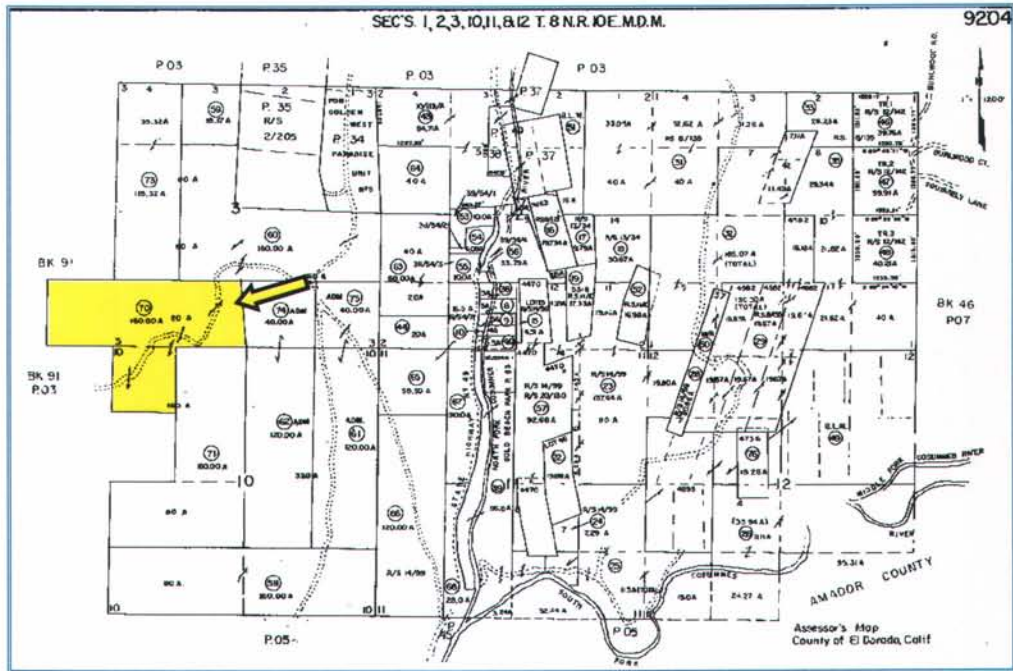
**The information provided here is deemed reliable, but is not guaranteed.

USDA SOILS MAP
 APN: 092-040-70

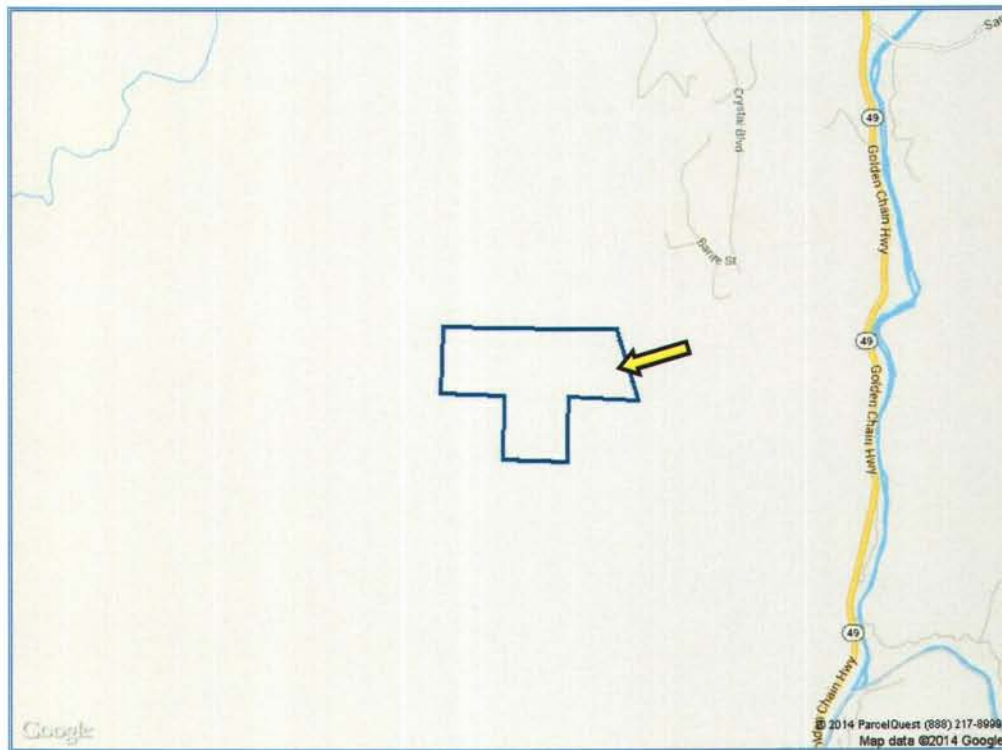


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		104.051	67.23%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		50.720	32.77%
Total Acres:						154.772	

ASSESSOR PARCEL MAP
APN: 092-040-70



LOCATION MAP



GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

El Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **092-040-71-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 10 8 10**

Assessment

Total Value:	\$308,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$308,000	Tax Rate Area:	078-001	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

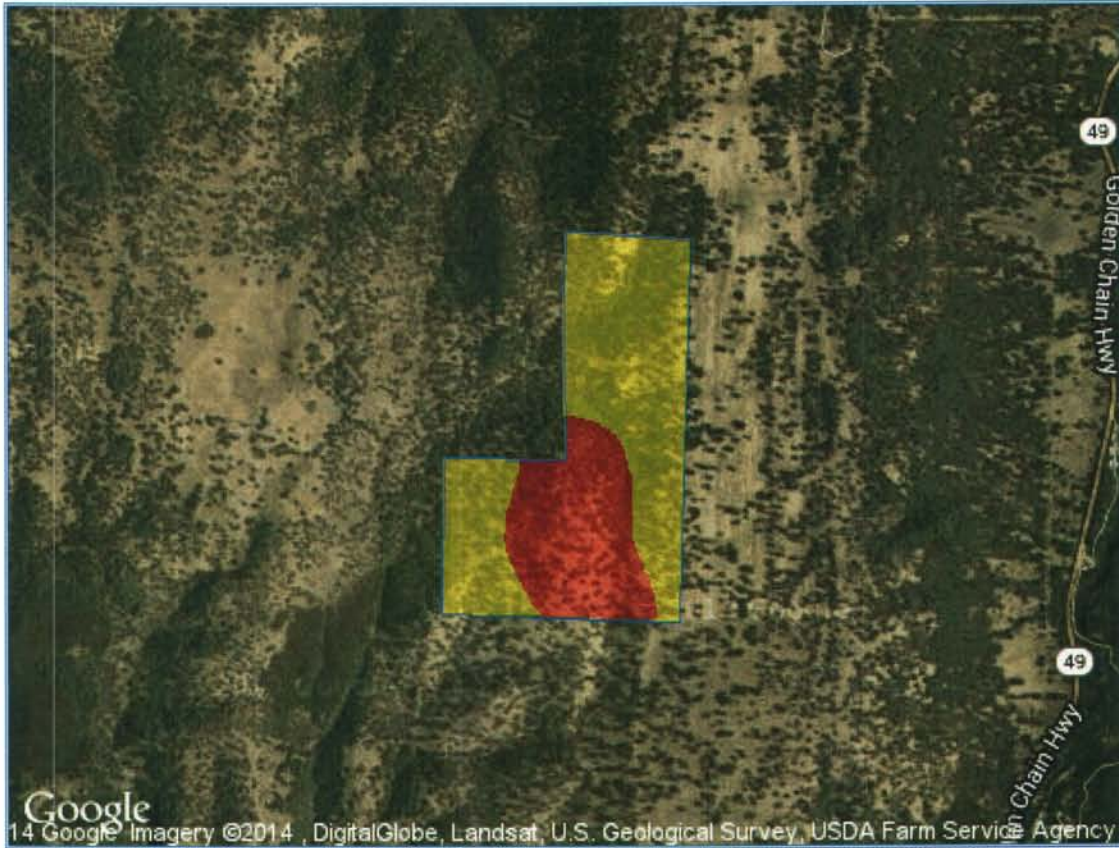
Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 160.000	Spaces:	Site Influence: GOOD
Lot SqFt: 6,969,600	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

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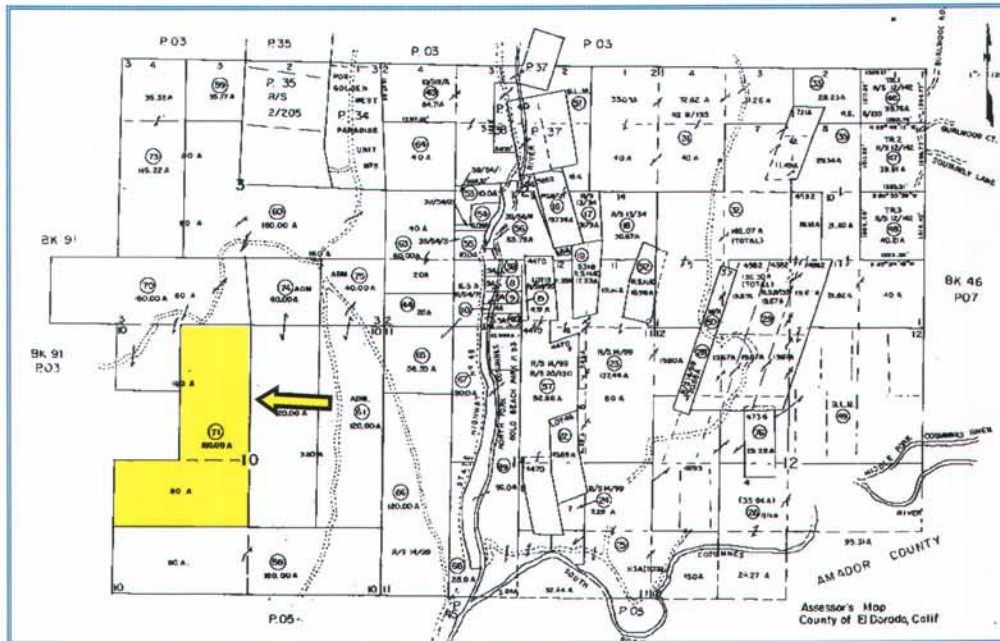
USDA SOILS MAP

APN: 092-040-71



Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		120.397	66.49%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		60.666	33.51%
Total Acres:						181.063	

ASSESSOR PARCEL MAP
APN: 092-040-71



LOCATION MAP



GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

El Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **092-050-08-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 15 & 22 8 10**

Assessment

Total Value:	\$154,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$154,000	Tax Rate Area:	078-001	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				0032064
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 80.000	Spaces:	Site Influence:
Lot SqFt: 3,484,800	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		

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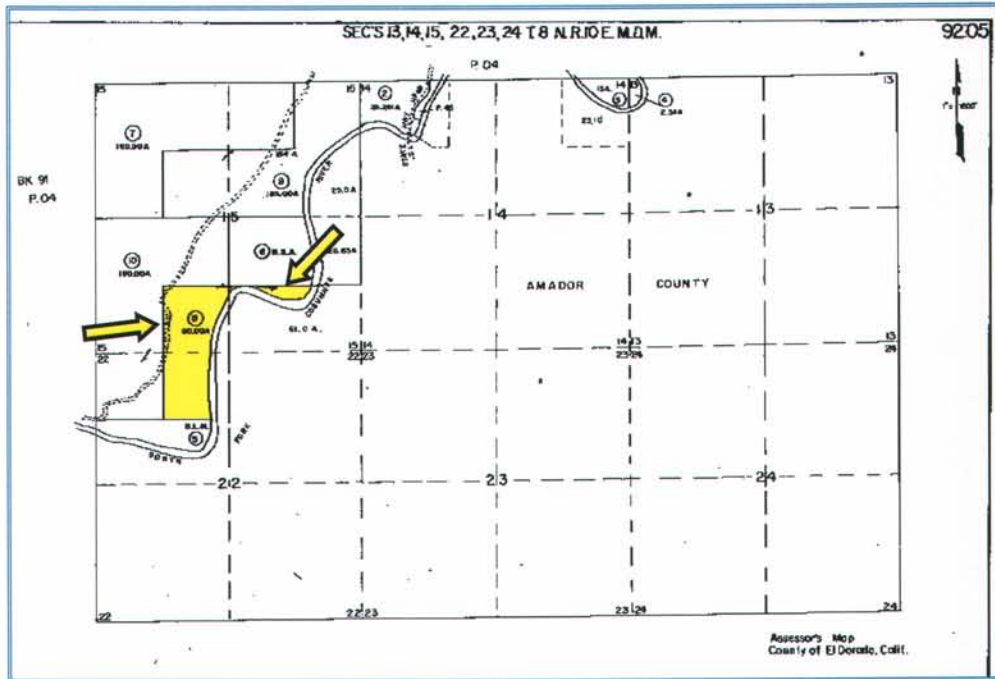
USDA SOILS MAP

APN: 092-050-08

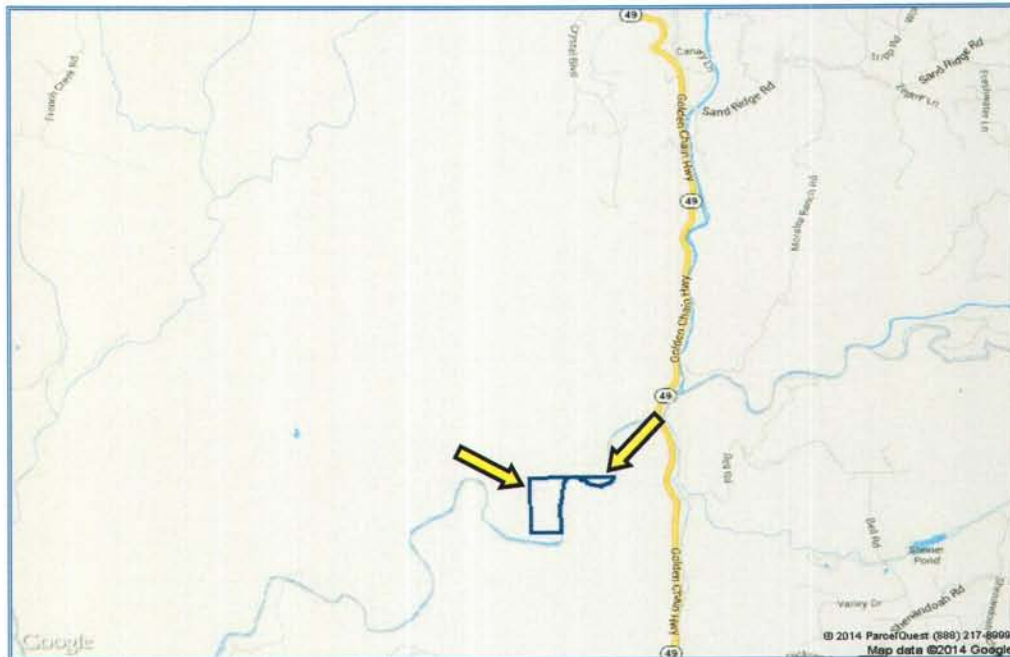


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
■	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		15.096	18.77%
■	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		8.835	10.98%
■	AyF Auburn extremely rocky silt loam, 3 to 70 percent slopes	37		7		50.828	63.20%
■	MmF Metamorphic rock land	50		8	3	1.294	1.61%
■	W Water					2.630	3.27%
Total Acres:						80.428	

ASSESSOR PARCEL MAP
APN: 092-050-08



LOCATION MAP



GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

EI Dorado, CA KARL WEILAND, ASSESSOR

Property Address: CA

Ownership

Parcel# (APN): **092-050-10-100**
 Parcel Status: **ACTIVE**
 Owner Name: **TSAKOPOULOS ANGELO K**
 Mailing Addr: **7700 COLLEGE TOWN DR #101 SACRAMENTO CA 95826**
 Legal Description: **SEC 15 & 22 8 10**

Assessment

Total Value:	\$308,000	Use Code:	24	Use Type:	AGRICULTURAL
Land Value:	\$308,000	Tax Rate Area:	078-001	Zoning:	
Impr Value:		Year Assd:	2013	Census Tract:	
Other Value:		Property Tax:		Price/SqFt:	
% Improved:		Delinquent Yr:			
Exempt Amt:		HO Exempt:	N		

Sale History

	Sale1	Sale2	Sale3	Transfer
Recording Date:				04/20/2005
Recording Doc:				<u>0032064</u>
Rec. Doc Type:				
Transfer Amount:				
Seller (Grantor):				
1st Trust Dd Amt:				
2nd Trust Dd Amt:				

Property Characteristics

Bedrooms:	Fireplace:	Units:
Baths (Full):	A/C:	Stories:
Baths (Half):	Heating:	Quality:
Total Rooms:	Pool:	Building Class:
Bldg/Liv Area:	Park Type:	Condition:
Lot Acres: 160.000	Spaces:	Site Influence:
Lot SqFt: 6,969,600	Garage SqFt:	Timber Preserve:
Year Built:	Bsmt SqFt: N/A	Ag Preserve:
Effective Year:		






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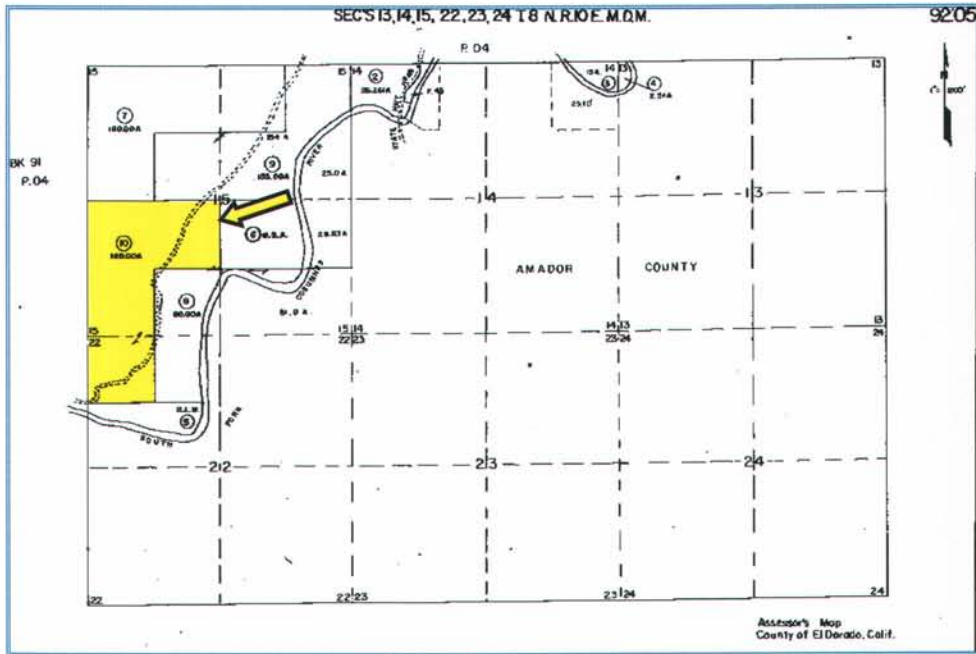
USDA SOILS MAP

APN: 092-050-10

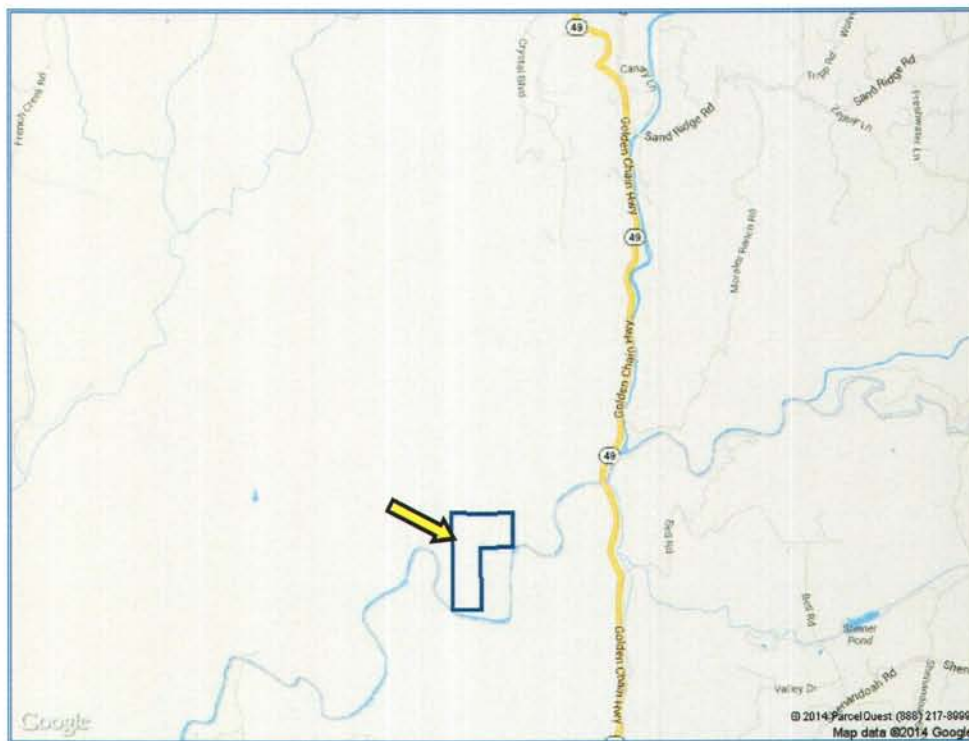


Symbol	Name	Slope Grad Comp.	Irr. Cap. Class	Non-Irr. Cap. Class	Storie Index	Acres	Parcel
	AxD Auburn very rocky silt loam, 2 to 30 percent slopes	16	6	6		41.963	28.15%
	AxE Auburn very rocky silt loam, 30 to 50 percent slopes	40		6		90.876	60.96%
	AyF Auburn extremely rocky silt loam, 3 to 70 percent slopes	37		7		14.964	10.04%
	MmF Metamorphic rock land	50		8	3	1.253	.84%
	W Water					.013	.01%
Total Acres:						149.069	

ASSESSOR PARCEL MAP
APN: 092-050-10



LOCATION MAP



GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

PURCAHSE AGREEMENT

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

PURCHASE AND SALE AGREEMENT
(EL DORADO RANCH – PHASE 1B)

BY AND BETWEEN

ANGELO K. TSAKOPOULOS

("SELLER")

AND

THE AMERICAN RIVER CONSERVANCY,
A NONPROFIT, 501(C)(3) CALIFORNIA PUBLIC BENEFIT CORPORATION

("BUYER")

Purchase and Sale Agreement
El Dorado Ranch- Phase 1B

-1-

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PURCHASE AND SALE AGREEMENT
(EL DORADO RANCH – PHASE 1B)

This Purchase and Sale Agreement (this "**Agreement**") is dated March 18, 2014, by and between ANGELO K. TSAKOPOULOS, a married man as his sole and separate property (the "**Seller**"), and the AMERICAN RIVER CONSERVANCY, a nonprofit 501(c)(3) public benefit corporation (the "**Buyer**"). Seller and Buyer together may be referred to collectively hereinafter as the "**Parties**."

RECITALS

A. The addresses and telephone numbers of the Parties to this Agreement are as follows: Telephone numbers are included for information only.

SELLER:

Angelo K. Tsakopoulos
AKT Investments
7700 College Town Drive, Suite 101
Sacramento, CA 95826-2303
Tel: (916) 383-2500
Fax: (916) 383-0552
E-mail: Angelo@aktinvestments.com; and
kt@ktsakopoulos.com

BUYER:

The American River Conservancy
Attn: Alan Ehrgott, Director
348 Hwy 49 – P.O. Box 562
Coloma, CA 95613
Tel: (530) 295-2190
Fax: (530) 295-2193
E-mail: ehrgott@arconservancy.org

B. Seller is the owner of record of that certain real property in El Dorado County and Amador County, California which consists of 73 parcels and approximately 6,807.72 acres, which is shown in the plat attached hereto as **Exhibit A** attached hereto and incorporated herein, and which is hereinafter referred to as the "**Overall Property**."

C. For purposes of this Agreement, the "**Subject Property**," consist of that portion of the Overall Property commonly referred to as El Dorado County Assessor's parcel nos.: 091-030-38, 091-030-37, 091-030-42, 091-030-45, 091-030-32, 091-030-34, 091-030-27, 092-040-70, 092-040-71, 092-050-10, 092-050-08, which is more particularly described in the First American Title Company Title Report Number 4601-551 JT (the "**Preliminary Title Report**") attached hereto and incorporated herein by reference as "**Exhibit B-1**." The Subject Property is depicted on **Exhibit B-2** attached hereto and incorporated herein. The Subject Property includes any and all improvements, fixtures, timber, water and minerals located thereon and any and all rights appurtenant thereto including but not limited to timber rights, water rights, grazing rights, access rights and mineral rights. The Subject Property contains parcels that are not currently lawful parcels under the California Subdivision Map Act. Prior to the Close of Escrow, the Subject Property will be created as one or more lawful parcels pursuant to the "Lot Line Adjustment" described in Section 4.4 below.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

D. Portions of the Subject Property fronts the Cosumnes River. The Subject Property also provides important ecological linkage along the Cosumnes River and is comprised of mixed conifer, blue oak and interior live oak woodland and open rangeland, which provides significant natural riparian and upland habitat and buffer for many species of wildlife including, but not limited to, deer, wild turkey, bear, mountain lion, bobcat and fox, raptors, songbirds, migratory waterfowl on the Pacific flyway, native fishes and other species.

E. Protection and preservation of the Subject Property in accordance with this Agreement, including its wildlife and wildlife habitat will assure that the Subject Property and its existing features will continue to be available for grazing and for natural habitat and buffer for wildlife and will preserve open space and water quality within the Cosumnes River Watershed against development pressure from the greater Sacramento metropolitan area to the immediate west.

F. It is the mutual intention of Seller and Buyer that, subject to any existing access and utility easements affecting the Subject Property, the Subject Property shall be preserved and used for grazing land, wildlife habitat and recreational open space. Buyer intends to acquire fee title to the Subject Property. However, this intention shall not be construed as a covenant or representation that Buyer shall acquire the Subject Property, and this Agreement is expressly made contingent upon the placement of purchase funding into escrow by the State of California and/or other public and private sources.

G. The American River Conservancy (Buyer) is a non-profit corporation incorporated under the laws of the State of California, as a tax-exempt public charity described in Section 815.3 of the California Civil Code and Sections 501 (c)(3) and 509 (a)(1) of the Internal Revenue Code, organized to protect and conserve natural areas and ecologically significant land for scientific, charitable and educational purposes, and is a "**qualified organization**" within the provisions of Section 107 (h) of the Internal Revenue Code, qualified to acquire and hold conservation property.

H. Seller understands that the federal and state laws, regulations and procedures applicable to this Purchase and Sale may involve appraisal review, multiple appraisals, environmental assessments, surveys, hearings and appeal periods, and that there is no certainty that the sale of the Subject Property to Buyer will take place.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Purchase and Sale. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the Subject Property, subject and pursuant to the terms and conditions set forth herein.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

2. Bargain Sale Price; Donation; New Easements.

2.1. Bargain Sale Price. Seller shall convey and Buyer shall acquire the Subject Property for a price (the "**Bargain Sale Price**") equal to Four Million Nine Hundred Ninety-Nine Thousand and No/100ths Dollars (\$4,995,000.00). Seller believes that the Bargain Sale Price is less than the fair market value, as it shall be determined by the "Appraisal" defined below.

2.2. Donations.


2.2.1. Fair Market Value; Appraisal. This transaction is contingent upon the Subject Property having a fair market value of no less than the Bargain Sale Price. Buyer has ordered an appraisal (the "**Appraisal**") to be conducted by independent and licensed appraiser, Gregory L. Bach, MAI, California License Number AG002832 tel: (916) 691-0987 fax: (916) 691-0986.

The Parties acknowledge that they will be relying entirely upon the determination made by the appraiser as to the fair market value of the Subject Property.

2.2.2. Donation of Value Above Bargain Sale Price. At the Close of Escrow, Seller shall donate, as a charitable contribution to Buyer, the amount by which the fair market value for the Property exceeds the Bargain Sale Price, based on the fair market value of the Subject Property set forth in the Appraisal (the "**Charitable Donation**"). Buyer agrees to cooperate with Seller and to sign any documents reasonably requested by Seller to support the Charitable Donation to Buyer, at no cost or liability to Buyer. The obligations in this Section 2.2.2 shall survive the Close of Escrow.

2.2.3. Donation For Expenses. The Parties acknowledge that the Buyer is acting as principal and intends to hold title to the Subject Property on behalf of the public's interest and to the public's benefit. At the Close of Escrow, Seller shall cause Escrow Holder to credit the account of Buyer with the amount of \$350,000.00 as a donation and charitable contribution for services (the "**Donation for Expenses**") rendered in the acquisition, fundraising, and monitoring and management of the Subject Property.

2.3. Balance of Bargain Sale Price. Buyer shall deposit in Escrow, in cash or other immediately available funds, the Bargain Sale Price, less the Deposit (as defined in Section 3 below), the Charitable Donation, the Donation for Expenses (the "**Bargain Sale Price Balance**"), together with Buyer's share of escrow expense. Seller acknowledges that Seller's net proceeds at Close of Escrow will equal the Bargain Sale Price Balance, less any brokerage commissions owed by Seller and Seller's share of escrow expenses.


Seller's Initials ATTORNEY-IN-FACT

2.4. Jensen Parcel Easement. The owners of Assessor's Parcel No. 091-040-13 (the "**Jensen Parcel**") have used the forest trail located on the Subject Property for vehicular and

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

pedestrian access to the Jensen Parcel. The Subject Property shall be subject to a non-exclusive easement (the "**Jensen Parcel Easement**") reserved in the Grant Deed.

3. Deposit. Within fourteen (14) calendar days of the Parties' execution of this Agreement, Buyer shall have deposited with the Escrow Holder (as defined in Section 8 below) for the account of Seller, the amount of One Thousand Dollars (\$1,000) in cash as the initial deposit (the "**Deposit**"). The Deposit shall be placed with the Escrow Holder by Buyer. All interest earned on the Deposit shall be attributable to the Bargain Sale Price at closing. In the event the conditions set forth under Sections 4 and 5 below are not either satisfied or waived within the specified time periods, the Deposit, together with accrued interest, shall be forfeited by Buyer and released to Seller as consideration for Seller having kept the Subject Property subject to Buyer's right to purchase the Subject Property for the term of this Agreement.

4. Conditions to Closing. Seller's obligation to sell the Subject Property to Buyer under this Agreement, and Buyer's obligation to purchase the Subject Property from Seller, shall be subject to the occurrence or satisfaction of each of the following conditions within the specified time periods:

4.1. Outside Closing Date. Escrow shall close on or before November 30, 2014. In no event, however shall the Closing Date occur later than December 15, 2014 (the "**Outside Closing Date**"). Closing shall be evidenced by recordation of the Grant Deed.

4.2. Title Approval. The approval by both Seller and Buyer within thirty (30) days of this Agreement of the condition and status of the title of the Subject Property which approval shall not be unreasonably withheld. The Preliminary Title Report has been delivered for Buyer's use and information.

4.3. Buyer's Approval of Subject Property. A determination by Buyer that no toxic or hazardous materials or substances as determined by all applicable federal, state and local statutes, laws, ordinances, regulations or policies are present on the Subject Property and that there is no condition at, on, under or related to the Subject Property presently or potentially posing a significant hazard to human health or the environment (collectively the "**Hazardous Conditions**"), which determination shall be made based upon those inspections and investigations deemed appropriate by Buyer, and at Buyer's sole discretion, upon an environmental assessment of the soils, waters and improvements on the Subject Property (the "**Environmental Assessment**"). The Environmental Assessment, if any, may be accomplished by a consultant chosen by the Buyer. Should Buyer determine, in its sole discretion, based on the Environmental Assessment or its investigation of the Subject Property, that Hazardous Conditions may or do exist on, at, under the Subject Property, Buyer shall so notify Seller not later than thirty (30) calendar days after the Parties have executed this Agreement. Buyer may, at its sole discretion, thereafter determine to withhold approval of the environmental condition of the Subject Property, to terminate any obligation to purchase the Subject Property from Seller, and determine not to proceed to close escrow with Seller. In the event Buyer fails to notify Seller of Buyer's disapproval of the environmental condition of the Subject Property within the 30-day inspection period, Buyer shall be deemed to have approved

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

the same. Buyer shall have the right to enter onto the Subject Property to conduct its tests and investigations upon the terms and provisions set forth on "Exhibit C" attached hereto.

4.4. Lot Line Adjustment. Prior to the Close of Escrow, Seller shall have processed and completed a lot line adjustment creating the Subject Property as one or more lawful parcels (the "**Lot Line Adjustment**"). The cost of the Lot Line Adjustment shall be borne by Seller.

If any of the conditions set forth in Sections 4.1 through 4.4 above are not met within the time period specified for satisfaction of the particular condition, either Party may terminate its obligation to buy or sell the Subject Property, as the case may be, by providing written notice to the other party, in which event this Agreement will terminate, the Deposit, together with accrued interest, shall be released to Seller, and the parties shall have no further obligation to each other. Unless specified otherwise, Buyer and Seller each have the right to determine, in their sole and absolute discretion, whether or not each of such conditions has been satisfied. Satisfaction shall be evidenced by written notice, and, in the absence of written notice, shall be conclusively presumed by the Parties closing escrow.

5. Termination by Buyer. In the event that Buyer determines in its sole discretion that it will be unable for any reason to purchase the Subject Property from Seller, Buyer may terminate any and all of its obligations under this Agreement, including the acceptance of the Subject Property from Seller, by giving Seller written notice of such termination, in which event the Deposit, together with accrued interest, shall be released to Seller. Thereafter, neither party shall have any further obligations under this Agreement.

6. Condition of the Subject Property.

6.1. Buyer's Inspection. Buyer expressly acknowledges that prior to close of escrow, it or its agents will have inspected the Subject Property, including its environmental condition, observed the physical characteristics and condition of the Subject Property and investigated the legal status thereof. Buyer further acknowledges that neither Seller, nor any of Seller's agents or representatives, have made any expressed or implied representations or warranties, or any agreements, by or on behalf of Seller as to any matters concerning the Subject Property, the present use thereof or the suitability of its intended uses of the Subject Property, including, without limitation, exact acreage and boundary lines, existence or location of easements and rights of way, access, historical or present mining activities; water supply and drainage, the suitability of the topography; the availability of utilities (including, without limitation, water, sewer, electricity, gas, phone, and cable services); the present and future zoning, subdivision, building law, rules and regulations and any and all other land use matters; the condition of the soil, subsoil, or groundwater, the purpose(s) to which the Subject Property is suited; drainage; flooding; access to public roads; or proposed routes of roads or extensions thereof.

6.2. Documentation Furnished as Courtesy. If any documents are furnished to Buyer by Seller relating to the Subject Property, including without limitation, any Phase 1 environmental assessment, soils reports, maps and surveys, the same shall be deemed furnished as a courtesy to Buyer but without any representation or warranty from Seller.

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

6.3. Impact of Laws, Regulations. Buyer has investigated and has knowledge of operative or proposed governmental laws and regulations, including environmental and land use laws and regulations to which the Subject Property may be subject, and shall accept the Subject Property, if at all, upon the basis of its review and determination of the applicability and effect of such laws and regulations and not upon the basis of any representations of Seller. Buyer has neither received nor relied upon any representations concerning such laws, rules and regulations from Seller, Seller's employees, agents or any other person acting on behalf of Seller.

7. Tax Deferred Exchange. In the event Seller wishes to enter into a tax deferred exchange for the Subject Property, the Buyer agrees to cooperate with Seller in connection with such exchange, including the execution of such documents as may be reasonably necessary to effectuate such exchange. Notwithstanding such obligation to cooperate however: (a) Buyer shall not be obligated to delay the closing for more than 5 business days; (b) all additional costs in connection with the exchange will be borne by Seller; and, (c) Buyer shall not be obligated to execute any note, contract or other document providing for any liability which would survive the exchange.

8. Escrow. The Parties have opened escrow accounts 4601-551 JT ("**Escrow**") with First American Title Company, 670 Placerville Drive, Suite 1-A, Placerville, California, CA 95667, telephone no. (530) 622-3260, fax no. (530) 626-1167, attn: Janice Thompson, escrow officer (the "**Escrow Holder**") for the purpose of closing escrow and recording the Grant Deed. The Parties agree that time is of the essence in closing this Escrow and shall cooperate in arranging for the closing of escrow between the Seller and Buyer.

9. Title—Permitted Exceptions. Title to the Subject Property shall be subject only to: (a) such easements, encumbrances and reservations as appear in the Preliminary Title Report; (b) existing rights-of-way, granted by Federal or State law and/or rights-of-way of record or in use (such as, but not limited to, the Jensen Parcel Easement), for roads, utilities, canals, ditches, pipelines, etc., on, over or across the Subject Property; (c) the lien, if any, for nondelinquent real property taxes; (d) the access and utility Easements described in Section 2.4; (e) the standard printed exceptions on the form of title insurance policy issued pursuant to Section 10; and, (f) any other matters approved by Buyer (collectively, the "**Permitted Exceptions**").

10. Title Insurance. Seller shall provide Buyer with a CLTA standard owner's policy of title insurance insuring that title to the Subject Property is vested in Buyer upon close of escrow subject to the Permitted Exceptions. The premium expense for the title insurance policy shall be divided equally between the Parties at closing.

11. Representations and Warrantees. Seller and Buyer make the following representations and warrantees:

11.1. Seller's Authority. Seller has all requisite power and authority to enter into this Agreement and, subject to the terms and conditions of this Agreement, to execute and deliver the Subject Property.

11.2. Not a Foreign Person. Seller represents and warrants that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code.

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11.3. Buyer's Authority. Buyer represents and warrants that it has full power and authority to enter into this Agreement and the person(s) signing this Agreement for Buyer have full power and authority to sign for Buyer and to bind it to this Agreement, and to acquire all right, title and interest in and to the Subject Property in accordance with this Agreement. At Seller's request, Buyer shall provide Seller with its articles of incorporation and by-laws, and a corporate resolution and/or other necessary documentation evidencing such power and authority.

11.4. No Bankruptcy. Seller represents and warrants that as of the date Seller has executed this Agreement, and throughout the escrow period and at closing, Seller has no intention of filing for protection under the bankruptcy laws of the United States, and Seller shall not have made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature or have been adjudicated bankrupt or have filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under federal bankruptcy law or any other similar law or statute of the United States or any state and no such petition shall have been filed against it.

11.5. No Subdivision. Seller represents and warrants for itself and for its successors and assigns, that Seller shall not, at any time prior to close of escrow hereunder, subdivide the Subject Property.

11.6. No Logging. Seller represents and warrants that Seller shall not log, cut, remove or destroy any oak, other tree or plant species on the Subject Property, after the date of the Buyer's inspection. Notwithstanding the foregoing, prior to the Close of Escrow, Seller shall have the right to remove dead, diseased and dying trees in accordance with applicable laws.

12. Expenses, Taxes and Fees. All escrow, recording and closing fees shall be divided equally between the Parties at closing. Any documentary tax or real property transfer tax arising out of the conveyance of the Subject Property shall be paid by Seller. Any and all other real property taxes shall be prorated between the Parties at closing. The premium for the title insurance policy referred to in Section 10 above shall be divided equally between the Parties at closing.

13. Notices. Any notice, demand, approval, consent, or other communication (collectively "Notice") required or desired to be given under this Agreement in writing shall be delivered by either: (a) United States mail, first class and postage prepaid; (b) delivery in person or by messenger; (c) electronic facsimile; or (d) electronic mail. In order for delivery by electronic facsimile or electronic mail to be effective, the sender must have an acknowledgement or some other evidence that the Notice was actually received at the facsimile number or e-mail address set forth above. Any party may change its address for purposes of this Agreement by giving Notice in accordance with this Paragraph 13.

14. Attorney's Fees. If any legal action is brought by either party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorney's fees and court costs in such amounts as shall be allowed by the court.

15. Time is of the Essence. Time is of the essence of this Agreement.

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16. Binding on Successors. This Agreement shall be binding not only upon the Parties but also upon their heirs, personal representatives, assigns, and other successors in interest.

17. Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement between Buyer and Seller pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the Parties. No waiver shall be binding unless executed in writing of the Party making the waiver.

18. Severability. Should any provision(s) of this Agreement be for any reason unenforceable, the balance shall nonetheless be of full force and effect so long as the result is reasonable and equitable to the Parties.

19. Expiration. This Agreement shall expire unless a copy hereof with Seller's written acceptance is delivered to Buyer on or before March 28, 2014.

20. Broker's Commission. Seller and Buyer acknowledge that, except for the donations provided to Buyer from Seller, as set forth in Section 2 above, and for a Broker's commission in the amount that Seller may pay to a broker at Closing pursuant to their separate written agreement, no brokerage commission, finder's fee or other compensation is due or payable arising from Buyer's or Seller's agreements, dealings or engagement with any such party with respect to the transaction contemplated hereby.

21. Defined Terms. A number of terms are defined in context within this Agreement. These defined terms, and the page upon which the definition is located, can be located in the "Index of Defined Terms" at the beginning of this Agreement.

22. Exhibits. The following exhibits are attached to and incorporated into this Agreement:

- Exhibit A** Plat Showing Overall Property
- Exhibit B-1** First American Title Company Title Report Number 4601-551 JT
- Exhibit B-2** Plat Showing Subject Property
- Exhibit C** Terms of Buyer's Right of Entry

[SIGNATURES APPEAR ON FOLLOWING PAGE.]

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IN WITNESS of the foregoing provisions the Parties have entered into this Agreement as of the date first set above.

SELLER:



ATTORNEY-IN-FACT

ANGELO K. TSAKOPOULOS

KYRIAKOS TSAKOPOULOS,
attorney-in fact for
Angelo K. Tsakopoulos

BUYER:

AMERICAN RIVER CONSERVANCY,
a nonprofit 501(c)(3) public benefit corporation

By: _____

Name: _____

Its: _____

GREGORY L. BACH, MAI
Real Estate Appraiser & Consultant

IN WITNESS of the foregoing provisions the Parties have entered into this Agreement as of the date first set above.

SELLER:

AT ATTORNEY-IN-FACT

ANGELO K. TSAKOPOULOS
KYRIAKOS TSAKOPOULOS,
attorney-in-fact for
Angelo K. Tsakopoulos

BUYER:

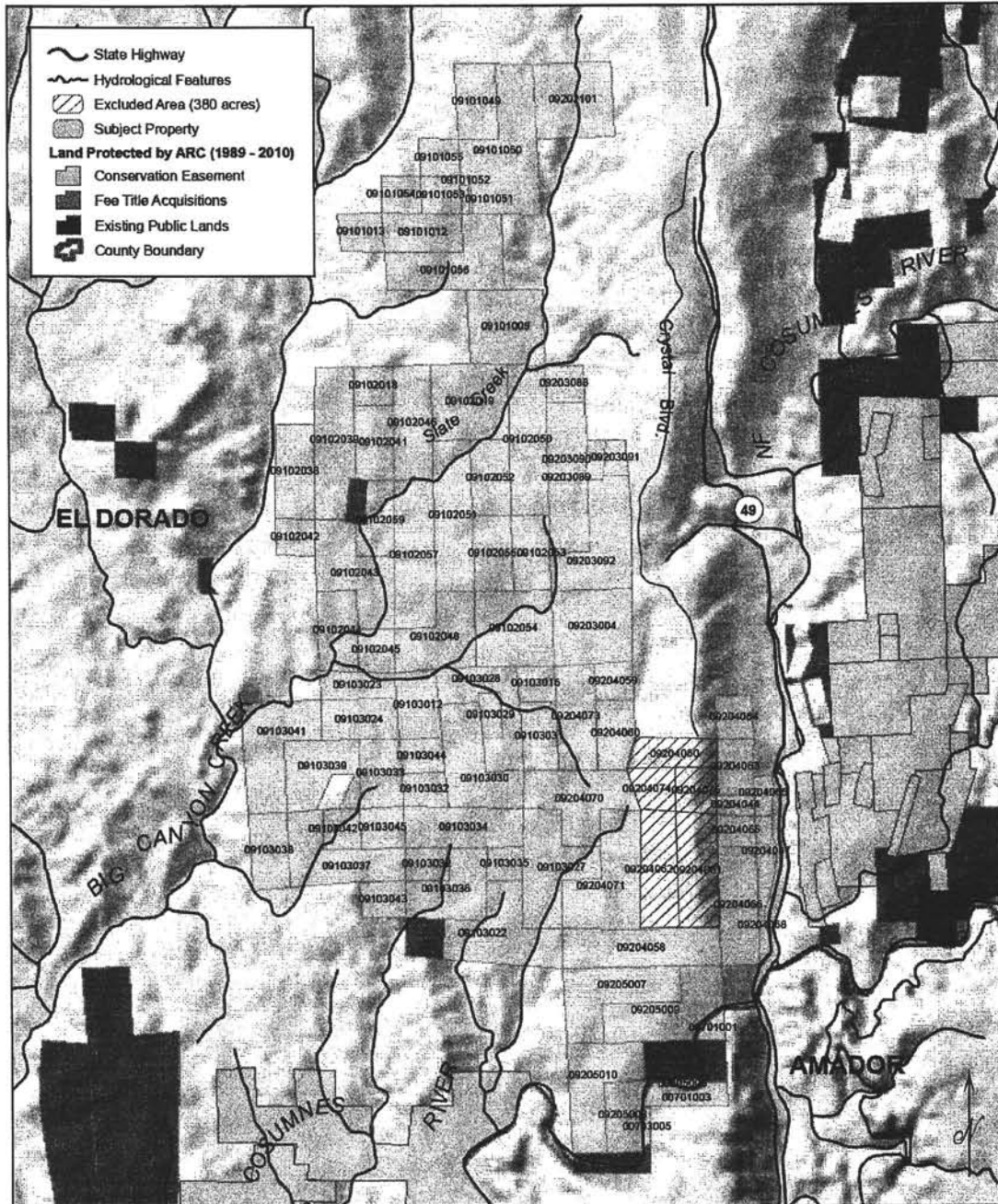
AMERICAN RIVER CONSERVANCY,
a nonprofit 501(c)(3) public benefit corporation

By: Alan Elgott
Name: Alan Elgott
Its: Executive Director

Exhibit A

**Plat of Overall
 Property**

El Dorado Ranch - Cosumnes River Project Area



American River Conservancy
 March 2011



Purchase and Sale Agreement
 El Dorado Ranch- Phase 1B

Exhibit A

18Mar14 CAC/JRJ
 M34121/00037

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EXHIBIT B-1

Preliminary Report – Subject Property

[To be inserted]

Purchase and Sale Agreement
El Dorado Ranch- Phase 1B

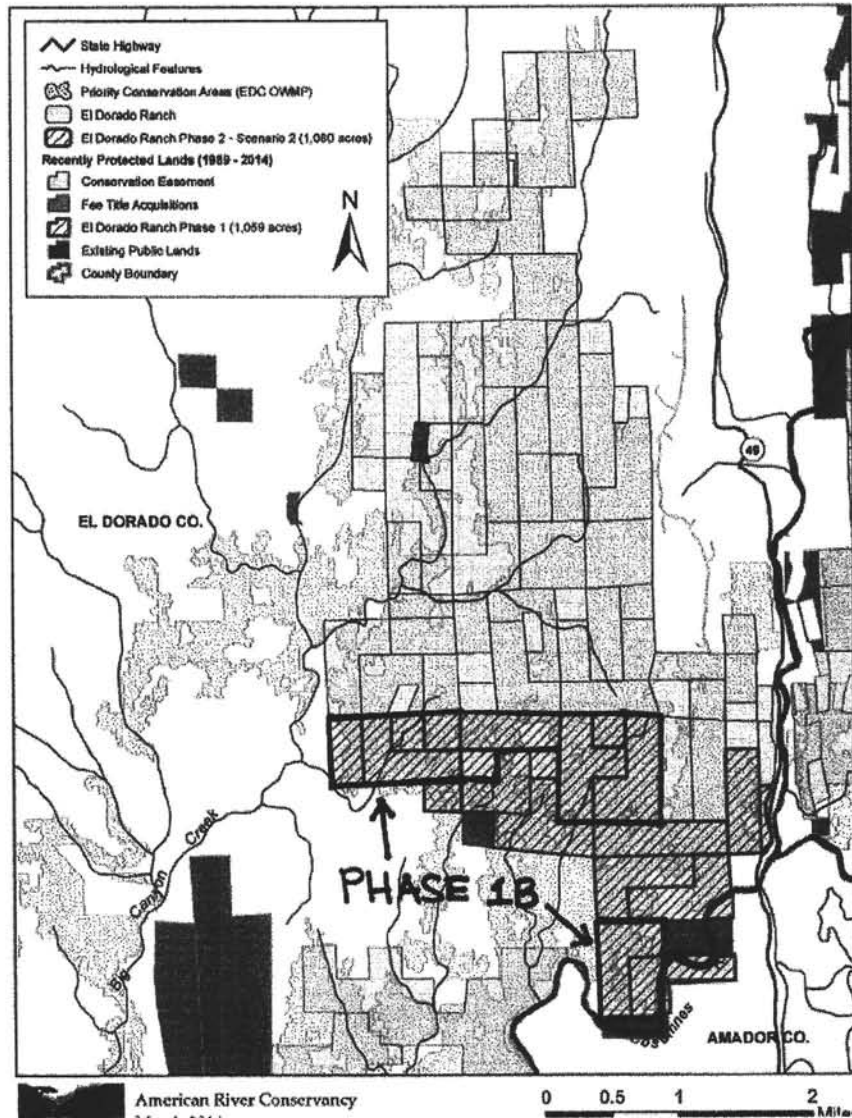
Exhibit B-1

18Mar14 CAC/JRJ
M34121/00037

Exhibit B-2

Plat Showing Subject Property Designated as "Phase 1B"

Cosumnes River - El Dorado Ranch



Purchase and Sale Agreement
El Dorado Ranch- Phase 1B

Exhibit B-2

18Mar14 CAC/JRJ
M34121/00037

Exhibit C

Terms of Buyer's Right to Enter the Subject Property

During the escrow period, Buyer, its agents, contractors and subcontractors shall have the right, subject to the rights of any tenants on the Subject Property, to enter the Subject Property, at reasonable times during daylight hours following not less than 24 hours' prior notice to Seller, to make such inspections of the Subject Property as are commercially reasonable and appropriate considering the nature and intended use of the Subject Property. All right to enter property shall be subject to the terms and provisions of this Exhibit C.

(1) **Insurance.** Prior to any entry pursuant to this Agreement, Buyer shall deliver to Seller the following insurance: (a) a commercial general liability insurance policy issued by a financially responsible insurance company acceptable to Seller, naming Seller as an additional insured; (b) comprehensive automobile liability insurance covering all owned, hired and non owned automobiles of Buyer (and those entering on Buyer's behalf) in the amount of \$1,000,000; (c) Workers' Compensation Insurance in compliance in an amount of not less than \$1 Million. All coverages must include a waiver of subrogation endorsement in favor of, and naming Seller, and to the extent applicable, shall cover the activities of any and all persons entering onto the Subject Property on behalf of Buyer, as well as Buyer's obligations under Section (7) below.

(2) **Invasive Testing.** If Buyer proposes to perform any tests or studies which involve drilling, boring or other similar intrusive or invasive action on, in or under any portion of the Subject Property, then Buyer shall first obtain Seller's written consent (which Seller may give or withhold in its sole and absolute discretion) prior to performing any such tests or studies.

(3) **Methodology.** Buyer shall use due care and consideration in connection with any of its inspections or tests and Seller shall have the right to be present during any inspection of the Subject Property by Buyer or its agents and to control the performance of such tests or studies.

(4) **Restoration.** Buyer shall promptly restore all damage to the Subject Property resulting from the exercise of Buyer's rights hereunder. Such restoration shall be to substantially the same or better condition than existed prior to entry.

(5) **No Interference with Quiet Enjoyment.** Buyer shall not disturb the quiet possession of any tenant of the Subject Property.

(6) **Costs.** Buyer shall bear the entire cost of all tests and studies performed by Buyer or at Buyer's direction.

(7) **Indemnification.** Buyer shall defend, indemnify and hold Seller, and its successors and assigns, partners, shareholders, members, officers, directors and/or employees (collectively, "**Seller Indemnified Parties**") harmless from and against any and all obligations, liabilities, claims, liens, encumbrances, losses, damages, costs and expenses, including, without limitation, attorneys' fees, whether direct, contingent or consequential (collectively, "**Claims**"),

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incurred or suffered by, or asserted or awarded against any one or more of the Seller Indemnified Parties relating to or arising from any Buyer's exercise of Buyer's right to enter onto the Subject Property.

(8) Copies. Buyer shall deliver complete copies of all inspections, reports and studies on the Subject Property and their grounds to Seller's, at no cost to Seller, within 10 days of their receipt by Buyer. Seller shall be entitled to put copies of the same in the Document Room. Notwithstanding the foregoing, however: (a) Buyer shall not be obligated to provide Seller with copies of any financial analyses or reports or any proprietary information; and (b) Such delivery shall be made without any representation or warranty by Buyer other than the same is a true and complete copy of what it purports to be.

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Real Estate Appraiser & Consultant

QUALIFICATIONS OF GREGORY L. BACH, MAI
(Four Pages)

Actively engaged as a Real Estate Appraiser since 1983. Mailing address and contact information is as follows:

6518 Paseo Del Sol Way
Elk Grove, California 95758-4811
Phone: (916) 691-0987 / E-Mail: glbach@elkgrove.net

PROFESSIONAL AFFILIATIONS

MAI, Member Appraisal Institute, designation awarded November 21, 1990: Completed the requirements under the continuing education program of the Appraisal Institute, certification date January 1, 2011 recertification date December 31, 2015.

Regional Member of the Ethics Administration Division, Region 1, of the Appraisal Institute, 1993 - 1995.

Board of Director Member, Sacramento Sierra Chapter of the Appraisal Institute, 2000 - 2003.

STATE LICENSING

State of California Office of Real Estate Appraisers, Certified General Real Estate Appraiser Number: AG002832, Expiration Date: May 19, 2014. A copy of the license is presented on Page 4 of 4.

PRIOR EMPLOYMENT

- July 2006 to Present – Independent Fee Appraiser, Elk Grove, California
- December 2002 to July 2006 – Vice President, Senior Review Appraiser, Bank of the West Commercial Appraisal Services, Sacramento, California
- October 1993 to December 2002 – Independent Fee Appraiser, Elk Grove, California
- August 1990 to October 1993 – Vice President, Senior Review Appraiser, American Real Estate Group, Stockton, California
- January 1986 to August 1990 - Staff Fee Appraiser, Clark/Wolcott Company, Sacramento, California
- January 1982 to January 1986 – Staff Appraiser, Home Savings of America, Multi-Family Department, Sacramento, California

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EDUCATION

California State University, Chico, Bachelor of Science in Business Administration, Finance Major with Minors in Real Estate and Construction Management.

Appraisal Institute Courses and Seminars:

- Appraisal Regulations of the Federal Banking Agencies Seminar, February 1991
- Standards of Professional Practice, Part A and B, August 1991
- Argus Lease Analysis Software Training Course, February 1992
- Litigation Valuation Course, October 1992
- Subdivision Analysis Seminar, February 1993
- FIRREA Seminar (Financial Institutions Reform, Recovery and Enforcement Act of 1989), May 1993
- Wetlands Workshop, October 1993
- "Limited Scope" Appraisals Seminar, December 1993
- Current Planning and Development Issues in the Sacramento Metro Area Seminar
- Understanding Limited Appraisals & Appraisal Reporting Options: General Seminar
- Sacramento Region Economic Trends Seminar, February 1995
- Hardware, Software & Improving Efficiency in the Appraisal Office Workshop
- 1995 Real Estate Market Update and Forecast Workshop, October 1995
- Federal and State Appraisal Laws and Regulations Course, November 1995
- Uniform Standards of Professional Appraisal Practice (USPAP) Update Seminar
- 1996 Real Estate Market Forecast Workshop, January 1996
- 1997 Economic Development Forecast, March 1996
- Eminent Domain Appraising in California, September 1997
- 1998 Economic Development Forecast, January 1998
- 1998 Sacramento Sierra Chapter Spring Seminar, April 1988
- California's Condemnation Process, September 1998
- Litigation Skills for the Appraiser, November 1998
- Apartment Appraising, November 1998
- 1999 Economic Development Forecast, January 1999
- Appraisal of Local Retail Properties, January 1999
- Sales Comparison Grid - Residential Seminar, May 1999
- Appraisal Underwriting, May 1999
- Residential Econometrics, May 1999
- Geographic Information Systems Applications for Appraisal, December 1999
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2000
- Standards for Professional Appraisal Practice, Part C, February 2000
- Case Studies in Commercial Highest and Best Use, October 2000
- Appraisal of Nonconforming Uses, October 2000
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2001
- Real Estate Value Cycles Seminar, April 2001
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2002
- Appraisal Institute and Grubb & Ellis Sacramento Real Estate Forecast, January 2003
- Scope of Appraisal Work Seminar, January 2003

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EDUCATION - Continued

- Standards for Professional Appraisal Practice, January 2003
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2004
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2005
- Real Estate Finance, Value & Investment Performance, January 2005
- Going Concern Valuation Seminar (Allocating Real Estate, FF&E and Business Enterprise Value), February 2005
- Standards for Professional Appraisal Practice, May 2005
- California Conservation Easements Seminar, November 2005
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2006
- Real Estate Taxes Workshop, March 2006
- Apartment Appraisal: Concepts and Applications Course, April 2006
- Appraisal Scope of Work Seminar, April 2006
- Advanced Income Capitalization Course, May 2006
- Standards for Professional Appraisal Practice, January 2008
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2009
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2010
- Standards for Professional Appraisal Practice, January 2010
- Business Practices and Ethics, May 2010
- Corridor Valuation, October 2010
- Common Errors and Misconceptions in Yellow Book Assignments, October 2010
- Uniform Appraisal Standards for Federal Land Acquisitions, December 2010
- Appraisal Institute Spring Conference, State of the Regional Real Estate Market, March 2011
- Condemnation Appraisal Seminar, March 2011
- Appraisal Institute and Grubb & Ellis Sacramento Region Real Estate Forecast, January 2012
- Uniform Standards for Professional Appraisal Practice USPAP, March 2012
- Business Practices and Ethics, March 2012
- National Uniform Standards of Professional Appraisal Practice (USPAP), December 2013
- 2014 Economic Forecast, January 2014, Sacramento Sierra Chapter of the Appraisal Institute.
- The new 5-day "Review Theory-General" class being offered by the Appraisal Institute, April 2014.

PROPERTY TYPES APPRAISED

Agricultural

Cattle range land up to 32,000 acres, large and small ranches, and various agricultural production properties from 40 acres to over 10,500 acres in size.

Commercial

Office buildings and retail developments.

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PROPERTY TYPES APPRAISED – Continued

Industrial

Industrial parks, research and development buildings, warehouses, and manufacturing facilities.

Residential

Single-family homes and subdivisions, condominium units and complexes, planned unit developments, mobile home parks, and apartment complexes.

Special Purpose and Going-Concern

Special purpose appraisals involving bowling facilities, hotels and motels, restaurants, gas station/convenience stores, full-service and self-serve car washes.

Vacant Land

Residential, commercial, and industrial as well as large multi-use holdings suitable for residential, commercial, industrial, and other use.

COURT EXPERIENCE

Qualified as an expert on real estate value in Superior Court of California in Contra Costa County, Sacramento County, San Joaquin County, Stanislaus County, and Sutter County.

REAL ESTATE APPRAISER LICENSE

