

EXHIBIT 2

AMENDED AND RESTATED
PURCHASE AND SALE AGREEMENT
(EL DORADO RANCH – PHASE 3)

BY AND BETWEEN

ANGELO K. TSAKOPOULOS HOLDINGS, LP
a California limited partnership

("SELLER")

AND

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

("BUYER")

TABLE OF CONTENTS

	<u>Page</u>
1. Purchase and Sale	3
2. Bargain Sale Price; Donation; New Easements	3
2.1. Bargain Sale Price.....	3
2.2. Donations	3
2.3. Balance of Bargain Sale Price.....	3
2.4. Access and Utility Easements.....	4
3. Deposit	4
4. Conditions to Closing	4
4.1. Outside Closing Date	4
4.2. Title Approval.....	4
4.3. Buyer's Approval of Subject Property	4
4.4. Lot Line Adjustment.....	5
5. Termination by Buyer	5
6. Condition of the Subject Property.....	5
6.1. Buyer's Inspection.....	5
6.2. Documentation Furnished as Courtesy	6
6.3. Impact of Laws, Regulations	6
7. Tax Deferred Exchange	6
8. Escrow.....	6
9. Title—Permitted Exceptions.....	6
10. Title Insurance	6
11. Representations and Warrantees	7
11.1. Seller's Authority	7
11.2. Not a Foreign Person	7
11.3. Buyer's Authority	7
11.4. No Bankruptcy	7
11.5. No Subdivision.....	7
11.6. No Logging.....	7
12. Expenses, Taxes and Fees.....	7
13. Notices	7
14. Attorney's Fees.....	8
15. Time is of the Essence	8
16. Binding on Successors	8
17. Entire Agreement; Modification; Waiver	8
18. Severability	8
19. Expiration.....	8
20. Broker's Commission.....	8
21. Defined Terms	8
22. Exhibits	8

INDEX OF DEFINED TERMS

	<u>Page</u>
Access and Utility Easements.....	4
Agreement.....	1
Appraisal.....	3
Bargain Sale Price.....	3
Buyer.....	1
Charitable Donation.....	3
Claims.....	3
Deposit.....	4
Donation for Expenses.....	3
Environmental Assessment.....	5
Escrow.....	6
Escrow Holder.....	6
Hazardous Conditions.....	4
Lot Line Adjustment.....	5
Notice.....	8
Original PSA.....	2
Original Seller.....	2
Original Subject Property.....	3
Outside Closing Date.....	4
Overall Property.....	1
Parties.....	1
Permitted Exceptions.....	6
Preliminary Title Report.....	1
Seller.....	1
Seller Indemnified Parties.....	3
Subject Property.....	1

**AMENDED AND RESTATED
PURCHASE AND SALE AGREEMENT
(EL DORADO RANCH – PHASE 3)**

This Amended and Restated Purchase and Sale Agreement (this "**Agreement**") is dated May 24, 2017, by and between ANGELO K. TSAKOPOULOS HOLDINGS, LP, a California limited partnership (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 Holdings, LP
c/o 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 Ehgott, Director
348 Hwy 49 – P.O. Box 562
Coloma, CA 95613
Tel: (530) 295-2190
Fax: (530) 295-2193
E-mail: ehgott@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 63 parcels and approximately 5,727.72 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**," consists of that portion of the Overall Property commonly referred to as El Dorado County Assessor's parcel nos.: 091-030-12, 091-030-23, 091-030-24, 091-030-28, 091-030-29, 091-030-30, 091-030-33, 091-030-39, 091-030-40, 091-030-41 and 091-030-58 (approximately 1,018.36 acres). The Subject Property is depicted on the plat attached hereto and incorporated herein by reference as **Exhibit B-1**, and is more particularly described in the First American Title Company Title Report Number 0901-5163807 amended dated April 6, 2017 (the "**Preliminary Title Report**") attached hereto and incorporated herein by reference as **Exhibit B-2**. 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.

D. The Subject Property provides important ecological linkage near the Consumnes 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 Consumnes 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 the "Access and Utility Easements" identified in this Agreement, 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. Not used.

I. 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.

J. Buyer and Angelo K. Tsakopoulos, a married man as his sole and separate property ("**Original Seller**") and Buyer entered into that certain Purchase and Sale Agreement dated May 6, 2016 (the "**Original PSA**") for those portions of the Overall Property which were more particularly described therein (the "**Original Subject Property**"). Seller is the successor in interest to the Original Seller with respect to the Original Subject Property and the Original PSA, and the Subject Property under this Agreement constitutes a portion of the Original Subject Property. This Agreement amends and restates, in its entirety, the Original PSA. From and after

the date this Agreement is executed and delivered by Seller and Buyer, the Original PSA shall be of no further force and effect, and except as expressly provided to the contrary in this Agreement, Buyer shall no longer have any rights or obligations with respect to those portions of the Original Subject Property which lie outside the boundaries of the Subject Property.

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.

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 Six Hundred Eighty Thousand and No/100ths Dollars (\$4,680,000.00). The fair market value of the Subject Property 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, David F. Jarrette, MAI, California License Number AG013031 tel: (530) 477-8139 fax: (530) 477-8130.

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.

RB
Seller's Initials

2.4. Access and Utility Easements. At the Close of Escrow, Seller shall except and reserve non-exclusive easements (the "**Access and Utility Easements**") for ingress and egress, utility and safety purposes, on, over, across and under the Subject Property. The preliminary locations of these easements shall conform to the locations of existing roads located on the Subject Property, but the final locations of the Access and Utility Easements, as well as their width and scope, shall be sufficient to serve the remainder of the property and other properties, as ultimately determined by El Dorado County.

3. Deposit. Buyer previously 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 was 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 May 1, 2018 (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 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 D" 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.

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 no.0901-5163807 ("**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.

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.

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 June 30, 2017.

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** Plat Showing Subject Property
- Exhibit B-2** First American Title Company Title Report Number 0901-5163807 amended, dated April 6, 2017
- Exhibit C** Intentionally Omitted
- Exhibit D** Terms of Buyer's Right of Entry

[SIGNATURES APPEAR ON FOLLOWING PAGE.]

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

SELLER:

ANGELO K. TSAKOPOULOS
HOLDINGS, LP, a California limited
partnership

BY: AKT Investments, Inc.
a California corporation
Its General Partner

By: R. Butth

Its: Vice President

BUYER:

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

By: Alan Ehrigott

Name: Alan Ehrigott

Its: Executive Director

Exhibit A

Plat of Overall Property

El Dorado Ranch - Cosumnes River Project Area

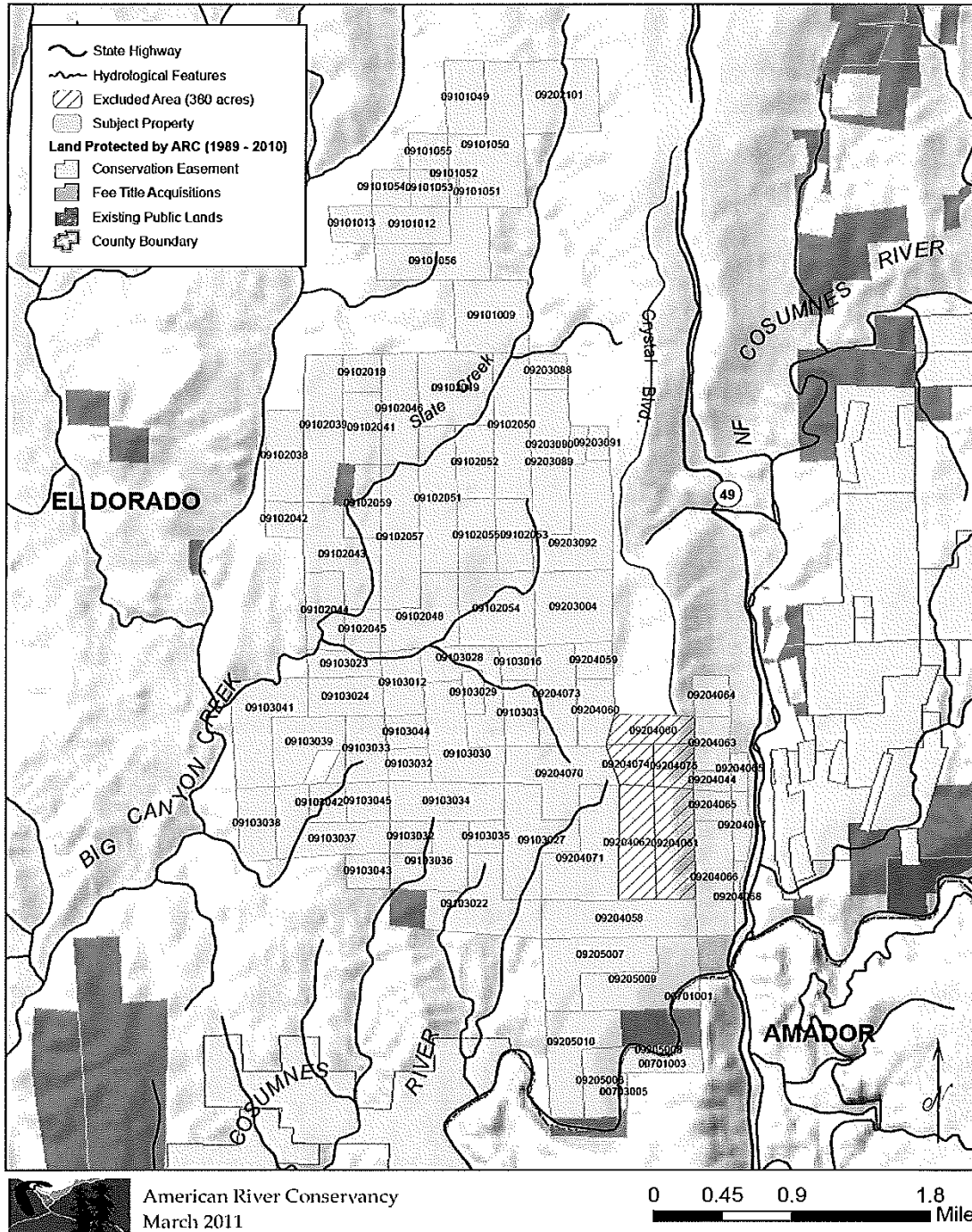
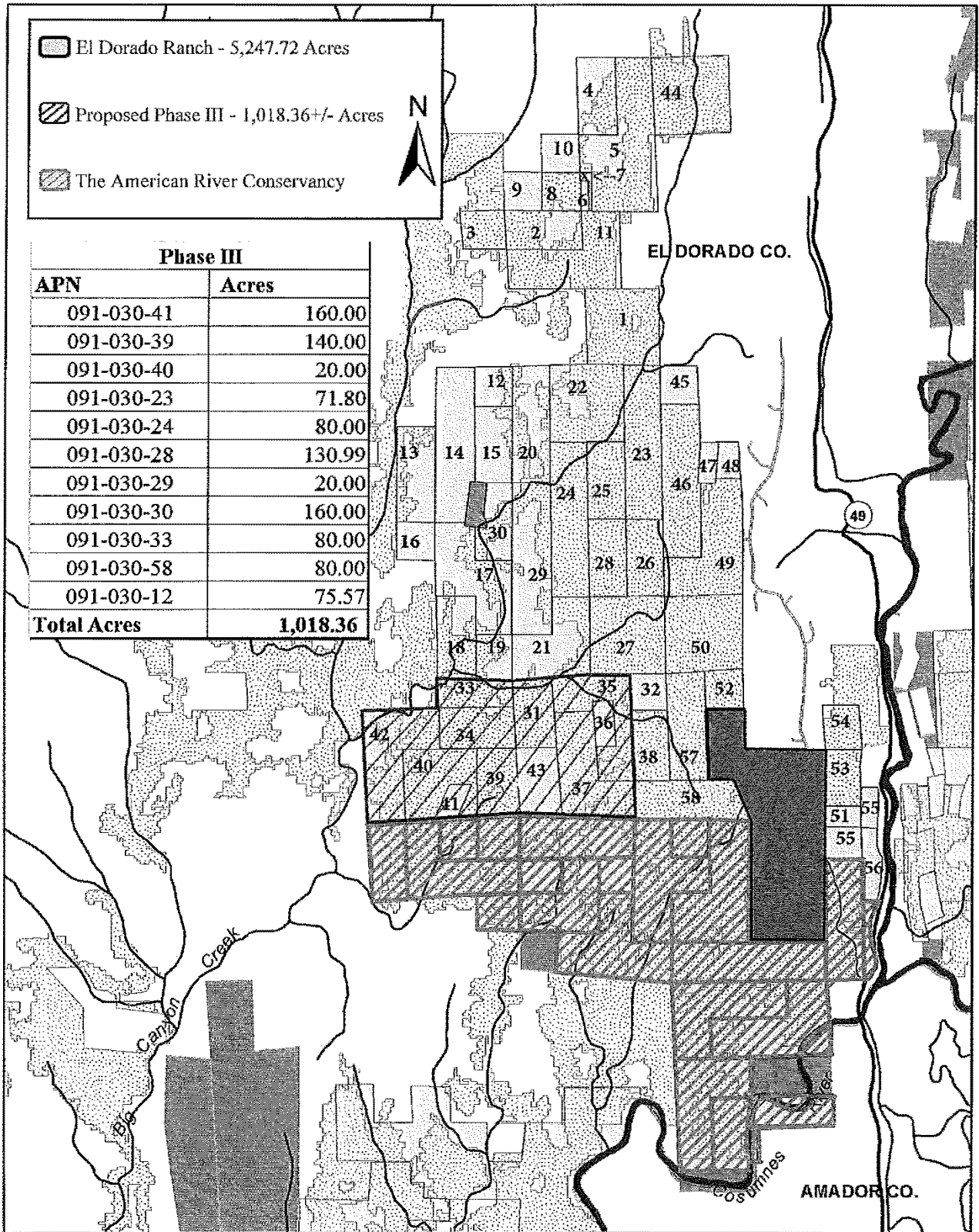


EXHIBIT B-1

Plat Showing Subject Property Designated as "Phase 3"

[To be inserted]

Cosumnes River - El Dorado Ranch



American River Conservancy
March 2014



EXHIBIT B-2

"Phase 3" Preliminary Report – Subject Property

[To be inserted]

amended



First American Title

First American Title Company

670 Placerville Drive, #1A
Placerville, CA 95667

Escrow Officer: Janice L. 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: 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.

Dated as of April 06, 2017 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 Holdings LP, a California limited partnership

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 2017-2018, a lien not yet due or payable.
2. The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.
3. 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.

4. An easement for right necessary or convenient for the production, storage and transportation of oil, gas and minerals, and for exploration and testing and also certain water drilling rights connected therewith and incidental purposes, recorded February 7, 1941 in Book 186, Page 120 of Official Records.
In Favor of: California Lands, Inc., and Transamerica Development Company
Affects: As described therein

Document(s) declaring modifications thereof recorded December 11, 1964 in Book 721, Page 661 of Official Records.

(Affects Parcels 11 & 12)

5. 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.

(Affects Parcels 11 & 12)

6. The effect of a map purporting to show the land and other property, filed June 24, 1997 in Book 22, Page 115 of Record of Surveys.

(Affects Parcels 1 through 11)

7. 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.

8. A Deed of Trust to secure an original indebtedness of \$8,000,000.00 recorded March 31, 2017 as Instrument No. 2017-0012952-00 of Official Records.
Dated: March 29, 2017
Trustor: Angelo K. Tsakopoulos Holdings, LP, a California limited partnership
Trustee: First Santa Clara Corporation, a California corporation
Beneficiary: Bank of the West, a California banking corporation

Affects: The land and other property.

The above deed of trust states that it secures an equity line/revolving line of credit.

9. Any right, title or interest of the spouse (if any) of any married person herein.
10. Any claim that the Title is subject to a trust or lien created under The Perishable Agricultural Commodities Act, 1930 (7 U.S.C. §§499a, et seq.) or the Packers and Stockyards Act (7 U.S.C. §§181 et seq.) or under similar state laws.

(Affects Parcels 1, 2, 3, 6 through 19)

11. Rights of the public in and to that portion of the land lying within any Road, Street, Alley or Highway.
12. Water rights, claims or title to water, whether or not shown by the public records.

13. 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.

(Affects Parcel 11)

14. 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.

(Affects Parcel 11)

15. Any claim that any portion of the land is or was formerly tidelands or submerged lands.

(Affects Parcel 11)

16. Rights of parties in possession.

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

17. 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. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$1,550.22, PAID
Penalty: \$0.00
Second Installment: \$1,550.22, PAID
Penalty: \$0.00
Tax Rate Area: 078-001
A. P. No.: 092-021-01-100

(Affects Parcel 1)

2. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$772.48, PAID
Penalty: \$0.00
Second Installment: \$772.48, PAID
Penalty: \$0.00
Tax Rate Area: 078-112
A. P. No.: 091-010-49-100

(Affects Parcel 2)

3. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$2,233.37, PAID
Penalty: \$0.00
Second Installment: \$2,233.37, PAID
Penalty: \$0.00
Tax Rate Area: 078-112
A. P. No.: 091-010-50-100

(Affects Parcel 3)

4. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$90.83, PAID
Penalty: \$0.00
Second Installment: \$90.83, PAID
Penalty: \$0.00

Tax Rate Area: 078-112
A. P. No.: 091-010-51-100

(Affects Parcel 4)

5. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|----------------|
| First Installment: | \$60.53, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$60.53, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-112 |
| A. P. No.: | 091-010-52-100 |

(Affects Parcel 5)

6. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|----------------|
| First Installment: | \$383.61, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$383.61, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-112 |
| A. P. No.: | 091-010-53-100 |

(Affects Parcel 6)

7. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|----------------|
| First Installment: | \$383.61, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$383.61, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-112 |
| A. P. No.: | 091-010-54-100 |

(Affects Parcel 7)

8. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|----------------|
| First Installment: | \$383.61, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$383.61, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-112 |
| A. P. No.: | 091-010-55-100 |

(Affects Parcel 8)

9. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|--------------------|----------------|
| First Installment: | \$772.48, PAID |
| Penalty: | \$0.00 |

Second Installment: \$772.48, PAID
Penalty: \$0.00
Tax Rate Area: 078-112
A. P. No.: 091-010-12-100

(Affects portion of Parcel 9)

10. General and special taxes and assessments for the fiscal year 2016-2017.
First Installment: \$384.38, PAID
Penalty: \$0.00
Second Installment: \$384.38, PAID
Penalty: \$0.00
Tax Rate Area: 054-169
A. P. No.: 091-010-13-100

(Affects portion of Parcel 9)

11. General and special taxes and assessments for the fiscal year 2016-2017.
First Installment: \$1,550.22, PAID
Penalty: \$0.00
Second Installment: \$1,550.22, PAID
Penalty: \$0.00
Tax Rate Area: 078-001
A. P. No.: 091-010-09-100

(Affects Parcel 10)

12. General and special taxes and assessments for the fiscal year 2016-2017.
First Installment: \$712.35, PAID
Penalty: \$0.00
Second Installment: \$712.35, PAID
Penalty: \$0.00
Tax Rate Area: 076-026
A. P. No.: 091-030-23-100

(Affects portion of Parcel 11)

13. General and special taxes and assessments for the fiscal year 2016-2017.
First Installment: \$810.88, PAID
Penalty: \$0.00
Second Installment: \$810.88, PAID
Penalty: \$0.00
Tax Rate Area: 054-146
A. P. No.: 091-020-44-100

(Affects portion of Parcel 11)

14. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$761.97, PAID
Penalty: \$0.00
Second Installment: \$761.97, PAID
Penalty: \$0.00
Tax Rate Area: 078-001
A. P. No.: 091-030-12-100

(Affects portion of Parcel 12)

15. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$794.94, PAID
Penalty: \$0.00
Second Installment: \$794.94, PAID
Penalty: \$0.00
Tax Rate Area: 076-026
A. P. No.: 091-030-24-100

(Affects portion of Parcel 12)

16. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$1,324.26, PAID
Penalty: \$0.00
Second Installment: \$1,324.26, PAID
Penalty: \$0.00
Tax Rate Area: 078-001
A. P. No.: 091-030-28-100

(Affects Parcel 13)

17. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$199.69, PAID
Penalty: \$0.00
Second Installment: \$199.69, PAID
Penalty: \$0.00
Tax Rate Area: 078-001
A. P. No.: 091-030-29-100

(Affects Parcel 14)

18. General and special taxes and assessments for the fiscal year 2016-2017.

First Installment: \$1,618.54, PAID
Penalty: \$0.00
Second Installment: \$1,618.54, PAID
Penalty: \$0.00
Tax Rate Area: 078-001
A. P. No.: 091-030-30-100

(Affects Parcel 15)

19. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|----------------|
| First Installment: | \$804.01, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$804.01, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 078-001 |
| A. P. No.: | 091-030-58-100 |

(Affects portion of Parcel 16)

20. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|----------------|
| First Installment: | \$794.94, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$794.94, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 076-026 |
| A. P. No.: | 091-030-33-100 |

(Affects portion of Parcel 16)

21. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|------------------|
| First Installment: | \$1,406.24, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$1,406.24, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 076-026 |
| A. P. No.: | 091-030-39-100 |

(Affects Parcel 17)

22. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|----------------|
| First Installment: | \$208.65, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$208.65, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 076-026 |
| A. P. No.: | 091-030-40-100 |

(Affects Parcel 18)

23. General and special taxes and assessments for the fiscal year 2016-2017.
- | | |
|---------------------|------------------|
| First Installment: | \$1,602.39, PAID |
| Penalty: | \$0.00 |
| Second Installment: | \$1,602.39, PAID |
| Penalty: | \$0.00 |
| Tax Rate Area: | 076-026 |
| A. P. No.: | 091-030-41-100 |

(Affects Parcel 19)

24. The property covered by this report is vacant land.
25. 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:

A document recorded November 7, 2016 as Instrument No. 2016-0053603-00 of Official Records.

From: Angelo K. Tsakopoulos, a married man as his sole and separate property

To: Angelo K. Tsakopoulos Holdings LP, a California limited partnership

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 NO. 1 (APN: 092-021-01-100)

THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NO. 2: (APN: 091-010-49-100)

THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 16, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NO. 3: (APN: 091-010-50-100)

THE EAST HALF OF THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M.

EXCEPTING THEREFROM ALL THAT PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 16 DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE EAST 20 RODS; THENCE SOUTH 80 RODS TO THE SOUTH LINE OF SAID SECTION 16; THENCE WEST 20 RODS; THENCE NORTH 80 RODS TO THE POINT OF BEGINNING. SAID PARCEL BEING DESCRIBED IN THAT CERTAIN DEED RECORDED IN BOOK 29 OF DEEDS AT PAGE 566 AND BOOK 48 OF DEEDS AT PAGE 595 IN THE EL DORADO COUNTY RECORDS OFFICE, STATE OF CALIFORNIA.

PARCEL NO. 4: (APN: 091-010-51-100)

ALL THAT PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M. DESCRIBED AS FOLLOWS:

A STRIP OF LAND 16 RODS WIDE FROM EAST TO WEST AND 60 RODS LONG FROM SOUTH TO NORTH LOCATED IN THE SOUTHWEST CORNER OF SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER.

PARCEL NO. 5: (APN: 091-010-52-100)

A PORTION OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 16, TOWNSHIP 9 NORTH, RANGE 10 EAST M.D.M. DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF THE SAID SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER; THENCE EAST 20 RODS; THENCE SOUTH 80 RODS; THENCE WEST 4 RODS; THENCE NORTH 60 RODS; THENCE EAST 16 RODS; THENCE NORTH 20 RODS TO THE POINT OF BEGINNING.

PARCEL NO. 6: (APN: 091-010-53-100)

THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NO. 7: (APN: 091-010-54-100)

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NO. 8: (APN: 091-010-55-100)

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 16, TOWNSHIP 9 NORTH, RANGE 10 EAST M.D.M.

PARCEL 9: (APN'S: 091-010-12-100 AND 091-010-13-100)

THE NORTH HALF OF THE NORTHWEST QUARTER OF SECTION 21 AND THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 20, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NO. 10: (APN: 091-010-09-100)

THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NO. 11: (APN'S: 091-020-44-100 AND 091-030-23-100)

THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 9 NORTH, RANGE 10 EAST, M.D.M. AND LOTS ONE AND TWO OF THE NORTHEAST QUARTER OF SECTION 5, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

EXCEPTING THEREFROM AN UNDIVIDED ½ INTEREST IN ALL OIL, GAS AND MINERALS LYING BELOW A DEPTH OF 100 FEET UNDER SAID LAND AS GRANTED TO CALIFORNIA LANDS INC., A CORPORATION IN DEED RECORDED FEBRUARY 7, 1941 IN BOOK 186 OF OFFICIAL RECORDS OF EL DORADO COUNTY AT PAGE 120 AND AS MODIFIED BY VARIOUS INSTRUMENTS OF RECORD.

PARCEL NO. 12: (APN'S: 091-030-12-100 AND 091-030-24-100)

THE SOUTH HALF OF THE NORTHEAST QUARTER OF SECTION 5 AND THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER AND LOT FOUR OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

EXCEPTING THEREFROM AN UNDIVIDED ½ INTEREST IN ALL OIL, GAS AND MINERALS LYING BELOW A DEPTH OF 100 FEET UNDER SAID LAND AS GRANTED TO CALIFORNIA LANDS INC., A CORPORATION BY DEED RECORDED FEBRUARY 7, 1941 IN BOOK 186 OF OFFICIAL RECORDS OF EL DORADO COUNTY AT PAGE 120 AND AS MODIFIED BY VARIOUS INSTRUMENTS OF RECORD.

PARCEL NO. 13: (APN: 091-030-28-100)

LOT TWO OF THE NORTHEAST QUARTER LOT THREE OF THE NORTHWEST QUARTER, THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

EXCEPTING THEREFROM THAT PORTION THEREOF CONVEYED BY S.R. DANIELS TO MESSRS, GEO. C.FOLGER, H.R. BERNARD, JOHN MACLEAN AND RAPHAEL M. BLAIR BY DEED RECORDED IN BOOK 48 OF DEEDS, PAGE 302 EL DORADO COUNTY RECORDS. (AMADOR CINNABAR MINE).

PARCEL NO. 14: (APN : 091-030-29-100)

ALL THAT PORTION OF LOT TWO OF THE NORTHEAST QUARTER, LOT THREE OF THE NORTHWEST QUARTER, THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER AND THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 4, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M. DESCRIBED AS FOLLOWS:

ALL THAT PORTION THEREOF CONVEYED BY S.R. DANIELS TO MESSRS. GEO. C. FOLGER, H.R. BERNARD, JOHN MACLEAN AND RAPHAEL M. BLAIR BY DEED RECORDED IN BOOK 48 OF DEEDS, PAGE 302 EL DORADO COUNTY RECORDS. (AMADOR CINNABAR MINE).

PARCEL NO. 15: (APN: 091-030-030-100)

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

PARCEL NO. 16: (APN'S: 091-030-58-100 AND 091-030-33-100)

THE WEST ONE-HALF OF THE SOUTHWEST ONE-QUARTER OF SECTION 4; AND THE EAST ONE-HALF OF THE SOUTHEAST ONE-QUARTER OF SECTION 5, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

PARCEL NO. 17: (APN: 091-030-39-100)

THE EAST HALF OF THE SOUTHWEST QUARTER AND THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL

BEGINNING 32.18 CHAINS WEST OF THE SOUTHEAST CORNER OF SAID SECTION 5; THENCE NORTH 37° EAST, VARIATION FROM 16° TO 24° EAST 22.75 CHAINS TO A POST MARKED NO. 3; THENCE WEST 11.35 CHAINS TO A POST MARKED NO. 6; THENCE SOUTH 37° WEST 22.27 CHAINS TO A POST MARKED NO. 5 ON THE SOUTH BOUNDARY OF SAID SECTION 5; THENCE EAST 11.38 CHAINS TO A POST MARKED NO. 4 AND THE PLACE OF BEGINNING.

PARCEL NO. 18: (APN: 091-030-40-100)

ALL THAT PORTION OF THE EAST HALF OF THE SOUTHWEST QUARTER AND THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M. DESCRIBED AS FOLLOWS:

BEGINNING 32.18 CHAINS WEST OF THE SOUTHEAST CORNER OF SAID SECTION 5; THENCE NORTH 37° EAST, VARIATION FROM 16° TO 24° EAST 22.75 CHAINS TO A POST MARKED NO. 3; THENCE WEST 11.35 CHAINS TO A POST MARKED NO. 6; THENCE SOUTH 37° WEST 22.72 CHAINS TO A POST MARKED NO. 5 ON THE SOUTH BOUNDARY OF SAID SECTION 5; THENCE EAST 11.38 CHAINS TO A POST MARKED NO. 4 AND THE PLACE OF BEGINNING.

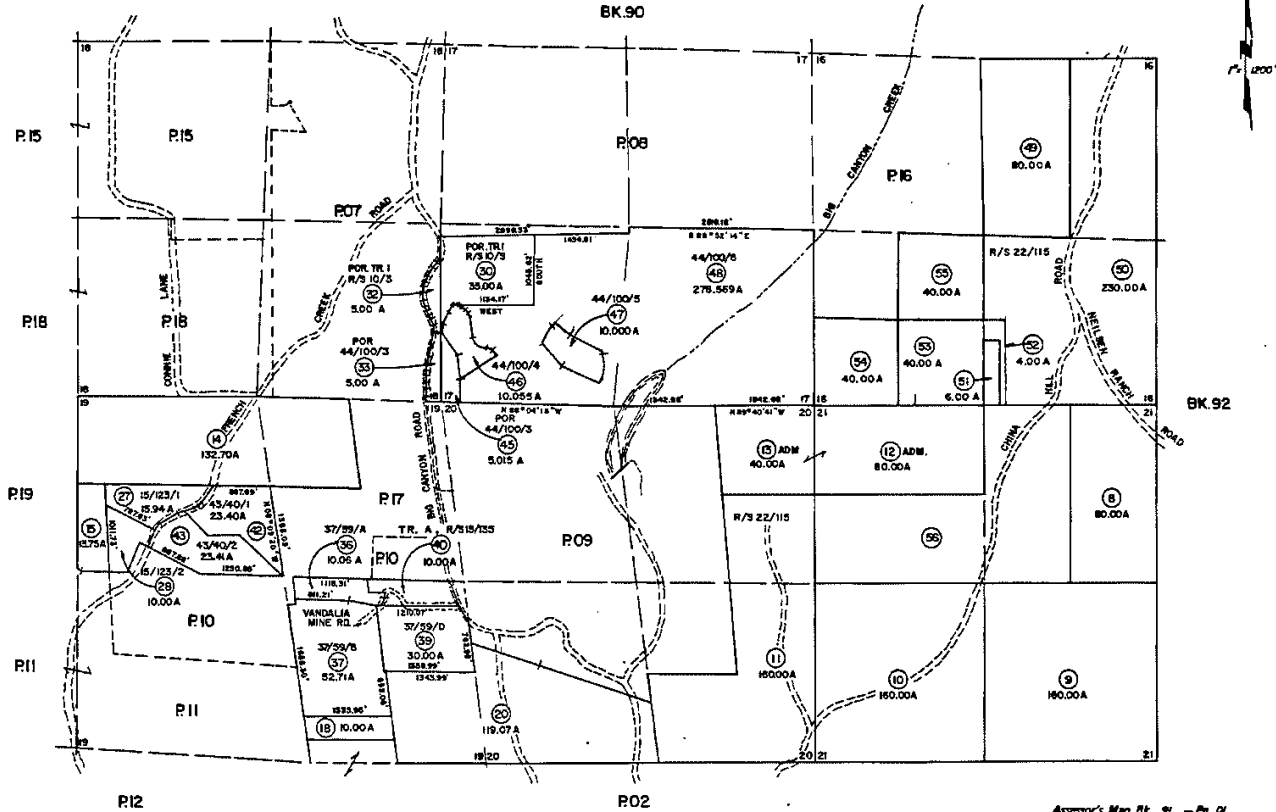
PARCEL NO. 19: (APN: 091-030-41-100)

THE WEST HALF OF THE SOUTHWEST QUARTER AND THE SOUTH HALF OF THE NORTHWEST QUARTER OF SECTION 5, TOWNSHIP 8 NORTH, RANGE 10 EAST, M.D.M.

POR. SECS. 16 THRU 21, T.9N., R.10E., M.D.M.

Tax Area Code

91:01



First American Title
Page 14 of 22

Order Number: 0901-5163807
Page Number: 14

THIS MAP IS NOT A SURVEY, it is prepared by the El Dorado Co. Assessor's office for assessment purposes only.

NOTE - Assessor's Block Numbers Shown in Ellipses
Assessor's Parcel Numbers Shown in Circles

Assessor's Map Bk. 91 - Pg. 01
County of El Dorado, California
02-10-2003

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.

Order Number: **0901-5163807**
Page Number: 16

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

CLTA STANDARD COVERAGE POLICY – 1990

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 which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building or zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien, or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) whether or not recorded in the public records at Date of Policy, but 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; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the insured mortgage or for the estate or interest insured by this policy.
4. Unenforceability of the lien of the insured mortgage because of the inability or failure of the insured at Date of Policy, or the inability or failure of any subsequent owner of the indebtedness, to comply with the applicable doing business laws of the state in which the land is situated.
5. Invalidity or unenforceability of the lien of the insured mortgage, or claim thereof, which 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, which arises out of the transaction vesting in the insured the estate of interest insured by this policy or the transaction creating the interest of the insured lender, by reason of the operation of federal bankruptcy, state insolvency or similar creditors' rights laws.

EXCEPTIONS FROM COVERAGE - SCHEDULE B, PART I

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes or assessments which 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.
Proceedings by a public agency which 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 which are not shown by the public records but which could be ascertained by an inspection of the land or which may be asserted by persons in possession thereof.
3. Easements, liens or encumbrances, or claims thereof, not shown by the public records.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are 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.

CLTA/ALTA HOMEOWNER'S POLICY OF TITLE INSURANCE (12-02-13)

EXCLUSIONS

In addition to the Exceptions in Schedule B, You are not Insured against loss, costs, attorneys' fees, and expenses resulting from:

1. Governmental police power, and the existence or violation of those portions of any law or government regulation concerning:
 - a. building;
 - b. zoning;
 - c. land use;
 - d. improvements on the Land;
 - e. land division; and
 - f. environmental protection.

This Exclusion does not limit the coverage described in Covered Risk 8.a., 14, 15, 16, 18, 19, 20, 23 or 27.

2. The failure of Your existing structures, or any part of them, to be constructed in accordance with applicable building codes. This Exclusion does not limit the coverage described in Covered Risk 14 or 15.
3. The right to take the Land by condemning it. This Exclusion does not limit the coverage described in Covered Risk 17.
4. Risks:
 - a. that are created, allowed, or agreed to by You, whether or not they are recorded in the Public Records;
 - b. that are Known to You at the Policy Date, but not to Us, unless they are recorded in the Public Records at the Policy Date;
 - c. that result in no loss to You; or
 - d. that first occur after the Policy Date - this does not limit the coverage described in Covered Risk 7, 8.a., 25, 26, 27 or 28.
5. Failure to pay value for Your Title.
6. Lack of a right:
 - a. to any land outside the area specifically described and referred to in paragraph 3 of Schedule A; and
 - b. in streets, alleys, or waterways that touch the Land.

This Exclusion does not limit the coverage described in Covered Risk 11 or 21.
7. The transfer of the Title to You is invalid as a preferential transfer or as a fraudulent transfer or conveyance under federal bankruptcy, state insolvency, or similar creditors' rights laws.
8. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
9. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.

LIMITATIONS ON COVERED RISKS

Your insurance for the following Covered Risks is limited on the Owner's Coverage Statement as follows:

For Covered Risk 16, 18, 19, and 21 Your Deductible Amount and Our Maximum Dollar Limit of Liability shown in Schedule A. The deductible amounts and maximum dollar limits shown on Schedule A are as follows:

	<u>Your Deductible Amount</u>	<u>Our Maximum Dollar Limit of Liability</u>
Covered Risk 16:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$10,000
Covered Risk 18:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 19:	1% of Policy Amount Shown in Schedule A or \$5,000 (whichever is less)	\$25,000
Covered Risk 21:	1% of Policy Amount Shown in Schedule A or \$2,500 (whichever is less)	\$5,000

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

[Except as provided in Schedule B - Part II, [t] or [T] 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:

[PART I

[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:

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.]

PART II

In addition to the matters set forth in Part I of this Schedule, the Title is subject to the following matters, and the Company insures against loss or damage sustained in the event that they are not subordinate to the lien of the Insured Mortgage:]

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:

[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:

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.
7. [Variable exceptions such as taxes, easements, CC&R's, etc. shown here.]

ALTA EXPANDED COVERAGE RESIDENTIAL LOAN POLICY (12-02-13)

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.
10. Contamination, explosion, fire, flooding, vibration, fracturing, earthquake, or subsidence.
11. Negligence by a person or an Entity exercising a right to extract or develop minerals, water, or any other substances.



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.

Exhibit C
Intentionally Omitted

Exhibit D

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 D.

(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**"),

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.

**FIRST AMENDMENT TO
AMENDED AND RESTATED
PURCHASE AND SALE AGREEMENT
(EL DORADO RANCH – PHASE 3)**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT (“**First Amendment**”), dated May 1, 2018 (the “**Effective Date**”), is entered into by and between ANGELO K. TSAKOPOULOS HOLDINGS, LP, a California limited partnership (“**Seller**”), and THE AMERICAN RIVER CONSERVANCY, a nonprofit, 501(c)(3) California Public Benefit corporation (“**Buyer**”), who agree as follows:

1. Background.

a. Amended and Restated Purchase and Sale Agreement. Buyer and Seller entered into that certain Amended and Restated Purchase and Sale Agreement dated May 24, 2017, with respect to El Dorado County Assessor’s parcel No. 091-030-12, 091-030-23, 091-030-24, 091-030-28, 091-030-29, 091-030-30, 091-030-33, 091-030-39, 091-030-40, 091-030-41 and 091-030-58 (the “**Amended and Restated PSA**”).

b. Purpose. Buyer and Seller desire to extend the Closing Date, as more specifically described in this First Amendment.

c. Capitalized Terms. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Amended and Restated PSA unless otherwise defined herein.

2. Outside Closing Date. The Outside Closing Date in Section 4.1 of the Amended and Restated PSA is hereby extended to close on May 31, 2018.

3. Ratification. All terms and provisions of the Amended and Restated PSA not amended hereby, either expressly or by necessary implication, shall remain in full force and effect.

4. Counterparts. This First Amendment may be executed in counterparts, which when taken together shall constitute a single instrument. Buyer and Seller hereby acknowledge and agree that facsimile signatures or signatures transmitted by electronic mail in so-called “pdf” format may be used in place of original signatures on this First Amendment. Buyer and Seller intend to be bound by the signatures on any document sent by facsimile or electronic mail.


[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Seller and Buyer have executed this First Amendment as of the Effective Date.

SELLER:

ANGELO K. TSAKOPOULOS HOLDINGS,
LP, a California limited partnership

By: AKT Investments, Inc.
a California corporation
Its General Partner

By: 
Name: Ron Bertolina
Its: Vice President

BUYER:

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

By: _____
Name: _____
Its: _____