

RESOLUTION # 2006-08

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE RANCHO MURIETA COMMUNITY SERVICES DISTRICT AUTHORIZING ACCEPTANCE OF A PEDESTRIAN BRIDGE SITE DEED AND APPROVING TEMPORARY ACCESS AND CONSTRUCTION LICENSES AND AGREEMENTS, AND AN EASEMENT AND MAINTENANCE AGREEMENT

BE IT, AND IT IS HEREBY RESOLVED by the Board of Directors of the Rancho Murieta Community Services District to accept the certain Grant Deed and to approve the Temporary Access & Construction Licenses and Agreements and Easement and Maintenance Agreement attached hereto, and more specifically described as:

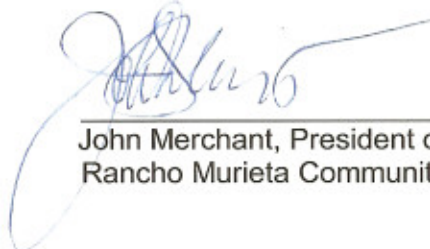
1. Grant Deed from PTF for Operating Engineers, LLC, to Rancho Murieta Community Services District for a Pedestrian Bridge site.
2. Temporary Access and Construction Licenses and Agreements between the Rancho Murieta Community Services District and the PTF for Operating Engineers, LLC, Rancho North Properties, LLC, Bruce Palmbaum, and Rancho Murieta Country Club.
3. Temporary Access and Construction License and Agreement between the Rancho Murieta Community Services District and Viking Construction Company.
4. Easement and Maintenance Agreement between the Rancho Murieta Community Services District and Rancho Murieta Association.

BE IT FURTHER RESOLVED that upon confirmation that the Country Club Lease between the Rancho Murieta Country Club and PTF for Operating Engineers, LLC, has been amended to exclude the bridge site from the leased premises or that conclusive confirmation that the bridge site is not within the leased premises, the General Manager of Rancho Murieta Community Services District is hereby authorized to execute the aforesaid grant deed, temporary access and construction licenses and agreements, and easement and maintenance agreement .

AND BE IT FURTHER RESOLVED that the president and general manager are authorized by this approval to sign the deed, agreements, and easement and maintenance and agreement subject to the conditions that the aforesaid agreements are not substantially different than described by the comments of legal counsel in open session which are summarized in the attachment to this resolution.

PASSED AND ADOPTED on April 26, 2006, by the following roll call vote:

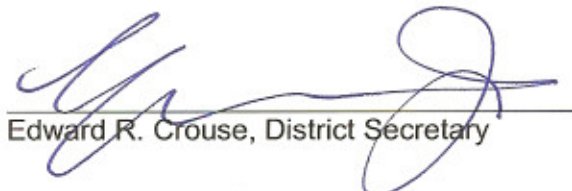
Ayes: Merchant, Taylor, Kuntz, White
Noes: None
Absent: Brennan
Abstain: None



John Merchant, President of the Board
Rancho Murieta Community Services District

(Seal)

Attest:



Edward R. Crouse, District Secretary

**Resolution 2006-08
Attachment**

Temporary Access and Entry License Agreement – From PTF to CSD

Paragraph 1 Grant: The license will state that it will be in effect only so long as the license agreement between the District and Viking is in effect.

Paragraph 2 Scope of License: Language clarifying that the District shall have access to monitor compliance with the mitigated negative declaration will be added.

Temporary Access and Entry License Agreement – From CSD to Viking

Paragraph 10, Indemnity, will provide that Viking's obligation will continue to be limited to its obligation as under paragraph 7.4 of the construction contract but recognize that the District will be the owner of the bridge and the bridge site, and Viking will indemnify the District pursuant to paragraph 7.4 of the construction contract.

Paragraph 12 Liens: modified to clarify that this paragraph does not prevent Viking from filing a lien if they do not get paid.

Final Documents

The final versions of the deed, easement and licenses complying with these provisions shall be attached to the resolution.

No documents shall be executed until confirmation that the bridge site will not be within the leased premises of the Country Club.



RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

McDonough, Holland and Allen
555 Capital Mall, 9th Floor
Sacramento, California 95814
Attn: Richard E. Brandt

Sacramento County Recording
Craig A Kramer, Clerk/Recorder
BOOK **20060530** PAGE **1844**

Check Number 7150
Tuesday, MAY 30, 2006 1:03:31 PM
Ttl Pd \$36.00 Nbr-0004324762


DLM/17/1-10

76200132

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Portion of APN 073-0190-104

DOCUMENTARY TRANSFER TAX: None - Exempt. R&T Code § 11922. District is a political subdivision of the State of California.


Richard E. Brandt of McDonough, Holland & Allen
Attorneys for Rancho Murieta Community Services District
Signature of Declarant or Agent Determining Tax

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **PTF FOR OPERATING ENGINEERS, LLC**, a Delaware limited liability company ("Grantor"), hereby GRANTS to **RANCHO MURIETA COMMUNITY SERVICES DISTRICT**, a public entity chartered under California Government Code Sections 61000 *et seq.*, ("District"), all of Grantor's right, title, and interest in that certain real property in the County of Sacramento, State of California, as described and shown in Exhibit A, attached hereto and incorporated herein by this reference (such real property described in Exhibit A being referred to as the "Bridge Site").

The Bridge Site is being granted and conveyed "as is," with all faults, without covenants, representations or warranties of any kind, expressed or implied, including, without limitation, the implied covenants of Section 1113 of the Civil Code of California. This grant is further subject to all matters affecting title, including, without limitation, (i) the lien of any assessment bonds and/or special taxes for Improvement District No.1 and/or Community Facilities District No.1, and (ii) that certain agreement executed by the County of Sacramento and Rancho Murieta Properties, Inc., dated December 27, 1978, and recorded on October 25, 1979, at Book 791025, Page 1092, of the Official Records of the County of Sacramento, California. This grant also is subject to rights and easements for navigation and fishery which may exist over that portion of the Bridge Site lying beneath the waters of the Cosumnes River.

1. RESERVATIONS

1.1 Grantor reserves from the grant nonexclusive easements in, over and under the Bridge Site for access, passage, movement, ingress and egress for the purposes of using, repairing and maintaining the remainder of the property currently designated as Assessor's Parcel Number 073-0190-104 (the "Remainder Lands"), including, without limitation, ingress, egress and access over, across and upon the Cosumnes River. Such nonexclusive easements extend to the entirety of the Bridge Site. The exercise by Grantor of the nonexclusive easements for repair

and maintenance of the Remainder Lands may be by any method necessary to carry out such repair and maintenance, and shall not be limited to pedestrian, bicycle and/or golf cart uses, except as to the bridge structure itself. The exercise by Grantor of the nonexclusive easements for use of, access and ingress to, and egress from, the Remainder Lands across the Bridge Site shall be limited to pedestrian, bicycle and/or golf cart uses. The nonexclusive easements reserved in this paragraph 1.1 are appurtenant to the Remainder Lands. The scope of the nonexclusive easements shall be sufficient to accommodate use of the nonexclusive easements by Grantor's heirs, successors and assigns, including, without limitation, Grantor's current or future lessees, with respect to all or any portion of the Remainder Lands. District acknowledges that the Remainder Lands may in the future be developed for more intensive uses, including, without limitation, subdivision of all or any portion of the Remainder Lands for sale and use as separate legal parcels. The nonexclusive easements reserved by Grantor shall be appurtenant to all and every portion of the Remainder Lands, whether subdivided or not, and the scope of the nonexclusive easement shall be sufficient to allow use by Grantor's heirs, successors and assigns, including, without limitation, Grantor's current and future lessees, consistent with the purposes of the nonexclusive easements.

1.2 Grantor acknowledges that District, a person designated by District, or a successor owner of the Bridge Site intends to construct a pedestrian bridge across the Cosumnes River (the "Bridge"). The reservation in paragraph 1.1 is subject and subordinate to the right of the owner of the Bridge to construct, operate, maintain, repair and replace the Bridge from time to time.

2. CONDITIONS SUBSEQUENT

2.1 This Grant Deed (this "Deed") is made subject to the following restrictions and conditions subsequent, and District agrees that the fee title conveyed by this Deed shall be subject to the following restrictions and conditions subsequent (the "Conditions Subsequent"). The provisions of the Conditions Subsequent shall be deemed independent and severable, and the enforceability or partial enforceability or unenforceability of any one (1) provision or portion of the Conditions Subsequent shall not affect the validity or enforceability of any other provision.

2.2 Grantor declares, covenants, and establishes the following Conditions Subsequent:

2.2.1 No later than May 1, 2008, the District or its designee shall secure the necessary permits and approvals for construction of the Bridge.

2.2.2 The trust fund created by Section 11 of 77-PD-10 (Sacramento County Ordinance SZC 2005-0028, September 21, 2005) (the "Bridge Fund") shall remain available and sufficient to pay all costs of constructing the Bridge ("Total Bridge Costs"), and shall not have been designated for alternative projects in accordance with Section 11.1 of the Ordinance. If the Bridge Fund is insufficient to pay Total Bridge Costs, District shall, no later than January 1, 2008, deliver to Grantor documentation, in a form acceptable to Grantor in Grantor's reasonable business discretion, which shall consist of written commitments for funding, stating that there are readily available funds from other sources to pay total Bridge Costs ("Other Funds") in an amount equal to the positive difference between (i) Total Bridge Costs, less (ii) the Bridge Funds.

Grantor shall have sixty (60) days from the date of receipt of District's documentation of Other Funds to approve or disapprove, in its reasonable business discretion, the Bridge Fund and Other Funds as sufficient to pay Total Bridge Costs.

2.2.3 No later than October 1, 2008, the Bridge shall be completed and opened for its permitted uses.

2.3 The Conditions Subsequent are intended to be both covenants running with the land and equitable servitudes. The burdens imposed by each of the Conditions Subsequent shall run with the Bridge Site, and shall be binding upon the heirs, successors and assigns of District. The benefits conferred by each of the Conditions Subsequent shall run with the Remainder Lands, and shall inure to the benefit of the heirs, successors and assigns of Grantor.

3. POWER OF TERMINATION

3.1 Grantor may enter and terminate the estate granted and conveyed by this Deed upon breach of any one (1) or more of the Conditions Subsequent. Within thirty (30) days after the date of a statement from Grantor to District stating that Grantor is exercising the power of termination, District shall deliver to Grantor a grant deed, in a form acceptable to Grantor, relinquishing all of District's rights in and title to the Bridge Site. Provided, however, Grantor shall not exercise the power of termination because of District's or District's successor's breach of a Condition Subsequent unless (i) Grantor has given District written notice of the breach, and (ii) District or District's successor has failed to cure the breach within sixty (60) days after such written notice. The parties intend by this provision to create a power of termination in Grantor as defined in California Civil Code section 885.010.

3.2 Following exercise of the power of termination, District shall not remove the Bridge and other improvements from the Bridge Site, and the Bridge and other improvements shall become the property of Grantor. Provided, however, Grantor, at Grantor's sole and absolute discretion, may give written notice (the "Removal Notice") to District within thirty (30) days following Grantor's exercise of the power of termination to remove the Bridge and other improvements from the Bridge Site.

3.3 If the Removal Notice is given pursuant to paragraph 3.2, District, at its sole cost and expense and within three (3) months following receipt of the Removal Notice, shall (i) remove the Bridge and other improvements from the Bridge Site, and (ii) return the Bridge Site to the physical condition it is in on the day this Deed is recorded; provided, however, that if the Removal Notice is given between the first of October and the thirtieth of the following April, District shall, by the thirty-first of the next July (*i.e.*, the thirty-first of the July next occurring after the Removal Notice), do the following: (A) remove the Bridge and other improvements from the Bridge Site, and (B) return the Bridge Site to the physical condition it is in on the day this Deed is recorded.

4. ENFORCEMENT OF RESTRICTIONS

4.1 Grantor shall have the right to prosecute proceedings at law or in equity

(including, but not limited to, ex parte applications for temporary restraining orders, preliminary injunctions, and permanent injunctions enjoining any such violation, attempted violation, default or defaults, and actions for specific performance of the provisions of this Deed) against any party or entity violating or attempting to violate or defaulting in the performance of any of the provisions contained in this Deed in order to prevent such party, person, or entity from violating or attempting to violate or defaulting in the performance of any of the provisions of this Deed, or to recover damages for any such violation or default. The result of every action or omission whereby any covenant, condition, or restriction created or imposed by this Deed is violated, in whole or in part, is hereby declared to be and to constitute a nuisance, and every remedy allowed by law or equity against an owner, either public or private, shall apply against every such result and may be exercised by Grantor.

4.2 As provided by Civil Code section 885.060(c), the parties intend the Conditions Subsequent to continue to be enforceable as covenants running with the land and equitable servitudes even if the power of termination expires as provided by law.

5. COVENANTS

5.1 If any lien of mechanics, material suppliers or others arises out of the construction, alteration, excavation, and other improvements in connection with the Bridge or the Bridge Site, then (i) if the lien attaches to only the Bridge Site, District shall cause the lien to be released and removed of record within fifteen (15) days after Grantor gives written notice to District, which notice may be given at any time after Grantor exercises the Power of Termination described in Section 3 of this Deed, and (ii) if the lien attaches to all or any portion of the Remainder Lands, District shall cause the lien to be released within fifteen (15) days after the date of the recordation of the lien. District may cause such lien to be released by recording or causing to be recorded a statutory release bond (Civil Code section 3143) that is sufficient to release the lien from Grantor's property. In the event District fails to cause such lien to be released within the applicable fifteen (15) day period pursuant to this paragraph 5.1, Grantor shall have the right to cause such lien to be removed and District shall reimburse Grantor for all its costs incurred to remove such lien.

5.2 District shall reimburse Grantor for the cost incurred by Grantor to demolish the Bridge and other improvements if District defaults in the obligation to remove the Bridge and other improvements in accordance with paragraph 3.3.

6. MISCELLANEOUS PROVISIONS

6.1 In any legal or equitable proceeding (including any bankruptcy proceeding) for the enforcement, or to restrain the violation, of this Deed or any provision hereof, the prevailing party in such action, or the nondismissing party where the dismissal occurs other than by reason of a settlement, shall be entitled to recover its reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and costs of defense or prosecution paid or incurred in good faith.

6.2 Any reference to specific statutes in this Deed shall be deemed to mean that

statute as presently codified and to that statute as it may subsequently amended or superseded by law.

6.3 This Deed may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

Dated: MAY 24, 2006

PTF FOR OPERATING ENGINEERS, LLC, a Delaware limited liability company

By: McMorgan & Company, LLC, a Delaware limited liability company

Its: Manager

By: 

Its: EXECUTIVE VICE
PRESIDENT

DIRECTOR OF REAL ESTATE

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
)
) *Placer*) SS.
COUNTY OF SAN FRANCISCO)

On May 24, 2006, before me, Lynette Rhodes Notary Public, personally appeared Mark R. Taylor, personally known to me (or 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.

WITNESS my hand and official seal.

Lynette Rhodes
NOTARY PUBLIC



ACCEPTANCE

This is to certify that the interest in real property conveyed in this deed dated May 24, 2006, from PTF FOR OPERATING ENGINEERS, LLC, a Delaware limited liability company to Rancho Murieta Community Services District is hereby accepted and that Rancho Murieta Community Services District accepts and agrees to all of the terms and conditions of said grant deed pursuant to the authority conferred by Resolution 2006-08 adopted 4-26, 2006.

RANCHO MURIETA COMMUNITY SERVICES DISTRICT, a California community services district

By: *John Merchant*
JOHN MERCHANT [name]

Its: PRESIDENT [title]
OSD BOARD DIRECTORS

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

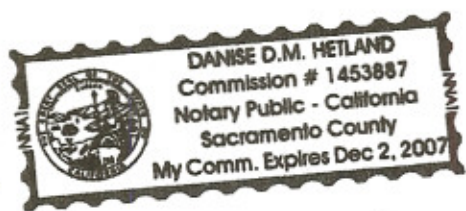
State of California

County of Sacramento } ss.

On May 9, 2006, before me, Danise D.M. Hetland, Notary Public

personally appeared John Merchant

- personally known to me
- 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.

WITNESS my hand and official seal.

Danise D.M. Hetland
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



EXHIBIT A

(Legal Descriptions and Plats)

All the real property located in the County of Sacramento, State of California, as more particularly described below:

EXHIBIT "A"

A PORTION OF PARCEL 7 AS SHOWN ON THAT "AMENDED PARCEL MAP-AMENDING MAP FILED IN BOOK 117, PARCEL MAPS, PAGE 15" FILED IN BOOK 123 OF PARCEL MAPS, AT PAGE 26 IN THE OFFICE OF THE RECORDER OF SACRAMENTO COUNTY, CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FROM WHICH A ¾" IRON PIPE AT THE CENTERLINE INTERSECTION OF DE LA CRUZ DRIVE AND GRANLEE LANE AS SAID INTERSECTION IS SHOWN ON THE "PLAT OF RANCHO MURIETA UNIT NO. 6" FILLED IN BOOK 213 OF MAPS AT PAGE 6, SACRAMENTO COUNTY RECORDS BEARS NORTH 12°56'25" EAST 417.25 FEET TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL 7 AND THE CENTERLINE OF GRANLEE LANE AS SHOWN ON SAID "PLAT OF RANCHO MURIETA UNIT 6", AND ALONG SAID CENTERLINE, NORTH 15° 05'46" WEST 156.70 FEET;

THENCE FROM SAID POINT OF BEGINNING SOUTH 12°12'16" EAST 20.00 FEET;

THENCE SOUTH 77°47'44" WEST 130.91 FEET;

THENCE SOUTH 14°17'37" EAST 340.83 FEET;

THENCE NORTH 75°42'23" EAST 50.00 FEET;

THENCE SOUTH 14°17'37" EAST 67.49 FEET TO A POINT ON THE NORTHERLY LINE OF AN EASEMENT QUITCLAIM DEED TO RANCHO MURIETA COMMUNITY SERVICES DISTRICT RECORDED IN BOOK 20040924, PAGE 1234, SACRAMENTO COUNTY RECORDS;

THENCE ALONG SAID NORTHERLY LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 19°26'56" , SAID ARC BEING SUBTENDED BY A CHORD OF SOUTH 85°03'21" WEST 101.35 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 16°39'24" , SAID ARC BEING SUBTENDED BY A CHORD OF SOUTH 67°00'11" WEST 86.91 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY LINE SOUTH 58°40'29" WEST 67.03 FEET;

THENCE LEAVING SAID NORTHERLY LINE NORTH 14°17'37" WEST 95.09 FEET;

THENCE NORTH 75°42'23" EAST 75.00 FEET;

THENCE NORTH 14°17'37" WEST 404.15 FEET;

THENCE NORTH 77°47'44" EAST 151.91 FEET;

THENCE SOUTH 12°12'16" EAST 30.00 FEET;

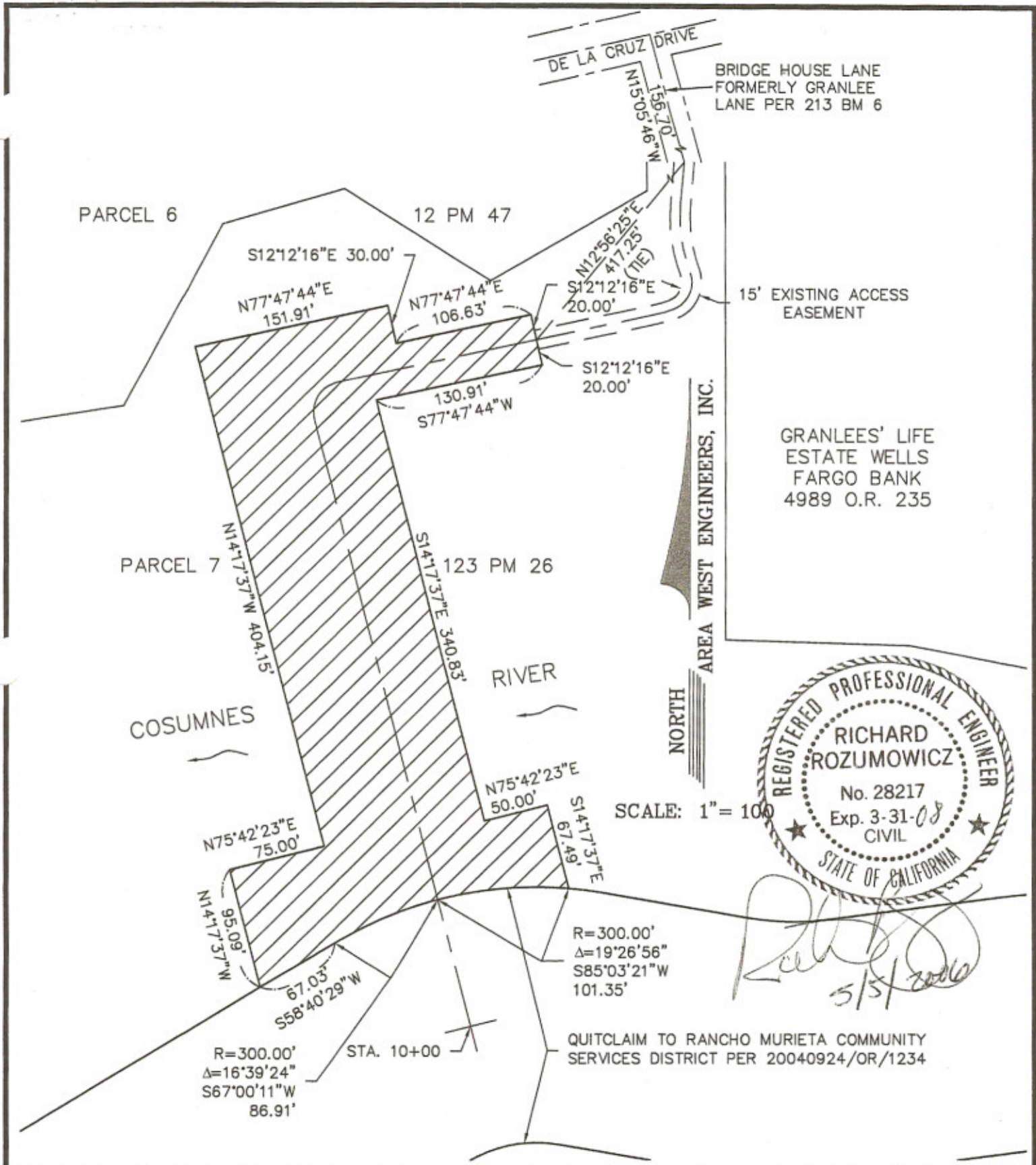
THENCE NORTH 77°47'44" EAST 106.63 FEET;

THENCE SOUTH 12°12'16" EAST 20.00 FEET TO THE POINT OF BEGINNING.

END DESCRIPTION.



[Handwritten Signature]
5/5/2006



AREA

WEST ENGINEERS, INC.

7478 SANDALWOOD DRIVE, SUITE 400
 CITRUS HEIGHTS, CA 95621
 (916) 725-5551 - FAX (916) 725-5808
 CIVIL ENGINEERING - PLANNING - SURVEYING

EXHIBIT "A"

A PORTION OF PARCEL 7, 123 PM 26
 COUNTY OF SACRAMENTO, CALIFORNIA

SCALE 1"=100'
 REVISED
 MAY, 2006

SHEET
 2 OF 2

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

McDonough, Holland and Allen
555 Capital Mall, 9th Floor
Sacramento, California 95814
Attn: Richard E. Brandt

WE HEREBY CERTIFY THAT THIS IS A FULL
TRUE AND CORRECT COPY OF THE ORIGINAL
DOCUMENT AS THE SAME APPEARS IN THE
OFFICE OF THE COUNTY RECORDER OF
Sacramento COUNTY, STATE OF
CALIFORNIA RECORDED ON 5-30-06
IN BOOK 7844 OF OFFICIAL RECORDS
AT PAGE 7844 OF OFFICIAL RECORDS
SERIAL NO. _____

CHICAGO TITLE COMPANY
BY R. Rhodes

SPACE ABOVE THIS LINE FOR RECORDER'S USE

7620032
Portion of APN 073-0190-104

DOCUMENTARY TRANSFER TAX: None - Exempt. R&T Code § 11922. District is a
political subdivision of the State of California.

Richard E. Brandt
Richard E. Brandt of McDonough, Holland & Allen
Attorneys for Rancho Murieta Community Services District
Signature of Declarant or Agent Determining Tax

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **PTF FOR OPERATING ENGINEERS, LLC**, a Delaware limited liability company ("Grantor"), hereby GRANTS to **RANCHO MURIETA COMMUNITY SERVICES DISTRICT**, a public entity chartered under California Government Code Sections 61000 *et seq.*, ("District"), all of Grantor's right, title, and interest in that certain real property in the County of Sacramento, State of California, as described and shown in Exhibit A, attached hereto and incorporated herein by this reference (such real property described in Exhibit A being referred to as the "Bridge Site").

The Bridge Site is being granted and conveyed "as is," with all faults, without covenants, representations or warranties of any kind, expressed or implied, including, without limitation, the implied covenants of Section 1113 of the Civil Code of California. This grant is further subject to all matters affecting title, including, without limitation, (i) the lien of any assessment bonds and/or special taxes for Improvement District No. 1 and/or Community Facilities District No. 1, and (ii) that certain agreement executed by the County of Sacramento and Rancho Murieta Properties, Inc., dated December 27, 1978, and recorded on October 25, 1979, at Book 791025, Page 1092, of the Official Records of the County of Sacramento, California. This grant also is subject to rights and easements for navigation and fishery which may exist over that portion of the Bridge Site lying beneath the waters of the Cosumnes River.

I. RESERVATIONS

1.1 Grantor reserves from the grant nonexclusive easements in, over and under the Bridge Site for access, passage, movement, ingress and egress for the purposes of using, repairing and maintaining the remainder of the property currently designated as Assessor's Parcel Number 073-0190-104 (the "Remainder Lands"), including, without limitation, ingress, egress and access over, across and upon the Cosumnes River. Such nonexclusive easements extend to the entirety of the Bridge Site. The exercise by Grantor of the nonexclusive easements for repair

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555 Capital Mall, 9th Floor
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Attn: Richard E. Brandt

76200132

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Richard E. Brandt of McDonough, Holland & Allen
Attorneys for Rancho Murieta Community Services District
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2.2 Grantor declares, covenants, and establishes the following Conditions Subsequent:

2.2.1 No later than May 1, 2008, the District or its designee shall secure the necessary permits and approvals for construction of the Bridge.

2.2.2 The trust fund created by Section 11 of 77-PD-10 (Sacramento County Ordinance SZC 2005-0028, September 21, 2005) (the "Bridge Fund") shall remain available and sufficient to pay all costs of constructing the Bridge ("Total Bridge Costs"), and shall not have been designated for alternative projects in accordance with Section 11.1 of the Ordinance. If the Bridge Fund is insufficient to pay Total Bridge Costs, District shall, no later than January 1, 2008, deliver to Grantor documentation, in a form acceptable to Grantor in Grantor's reasonable business discretion, which shall consist of written commitments for funding, stating that there are readily available funds from other sources to pay total Bridge Costs ("Other Funds") in an amount equal to the positive difference between (i) Total Bridge Costs, less (ii) the Bridge Funds.

Grantor shall have sixty (60) days from the date of receipt of District's documentation of Other Funds to approve or disapprove, in its reasonable business discretion, the Bridge Fund and Other Funds as sufficient to pay Total Bridge Costs.

2.2.3 No later than October 1, 2008, the Bridge shall be completed and opened for its permitted uses.

2.3 The Conditions Subsequent are intended to be both covenants running with the land and equitable servitudes. The burdens imposed by each of the Conditions Subsequent shall run with the Bridge Site, and shall be binding upon the heirs, successors and assigns of District. The benefits conferred by each of the Conditions Subsequent shall run with the Remainder Lands, and shall inure to the benefit of the heirs, successors and assigns of Grantor.

3. POWER OF TERMINATION

3.1 Grantor may enter and terminate the estate granted and conveyed by this Deed upon breach of any one (1) or more of the Conditions Subsequent. Within thirty (30) days after the date of a statement from Grantor to District stating that Grantor is exercising the power of termination, District shall deliver to Grantor a grant deed, in a form acceptable to Grantor, relinquishing all of District's rights in and title to the Bridge Site. Provided, however, Grantor shall not exercise the power of termination because of District's or District's successor's breach of a Condition Subsequent unless (i) Grantor has given District written notice of the breach, and (ii) District or District's successor has failed to cure the breach within sixty (60) days after such written notice. The parties intend by this provision to create a power of termination in Grantor as defined in California Civil Code section 885.010.

3.2 Following exercise of the power of termination, District shall not remove the Bridge and other improvements from the Bridge Site, and the Bridge and other improvements shall become the property of Grantor. Provided, however, Grantor, at Grantor's sole and absolute discretion, may give written notice (the "Removal Notice") to District within thirty (30) days following Grantor's exercise of the power of termination to remove the Bridge and other improvements from the Bridge Site.

3.3 If the Removal Notice is given pursuant to paragraph 3.2, District, at its sole cost and expense and within three (3) months following receipt of the Removal Notice, shall (i) remove the Bridge and other improvements from the Bridge Site, and (ii) return the Bridge Site to the physical condition it is in on the day this Deed is recorded; provided, however, that if the Removal Notice is given between the first of October and the thirtieth of the following April, District shall, by the thirty-first of the next July (*i.e.*, the thirty-first of the July next occurring after the Removal Notice), do the following: (A) remove the Bridge and other improvements from the Bridge Site, and (B) return the Bridge Site to the physical condition it is in on the day this Deed is recorded.

4. ENFORCEMENT OF RESTRICTIONS

4.1 Grantor shall have the right to prosecute proceedings at law or in equity

(including, but not limited to, ex parte applications for temporary restraining orders, preliminary injunctions, and permanent injunctions enjoining any such violation, attempted violation, default or defaults, and actions for specific performance of the provisions of this Deed) against any party or entity violating or attempting to violate or defaulting in the performance of any of the provisions contained in this Deed in order to prevent such party, person, or entity from violating or attempting to violate or defaulting in the performance of any of the provisions of this Deed, or to recover damages for any such violation or default. The result of every action or omission whereby any covenant, condition, or restriction created or imposed by this Deed is violated, in whole or in part, is hereby declared to be and to constitute a nuisance, and every remedy allowed by law or equity against an owner, either public or private, shall apply against every such result and may be exercised by Grantor.

4.2 As provided by Civil Code section 885.060(c), the parties intend the Conditions Subsequent to continue to be enforceable as covenants running with the land and equitable servitudes even if the power of termination expires as provided by law.

5. COVENANTS

5.1 If any lien of mechanics, material suppliers or others arises out of the construction, alteration, excavation, and other improvements in connection with the Bridge or the Bridge Site, then (i) if the lien attaches to only the Bridge Site, District shall cause the lien to be released and removed of record within fifteen (15) days after Grantor gives written notice to District, which notice may be given at any time after Grantor exercises the Power of Termination described in Section 3 of this Deed, and (ii) if the lien attaches to all or any portion of the Remainder Lands, District shall cause the lien to be released within fifteen (15) days after the date of the recordation of the lien. District may cause such lien to be released by recording or causing to be recorded a statutory release bond (Civil Code section 3143) that is sufficient to release the lien from Grantor's property. In the event District fails to cause such lien to be released within the applicable fifteen (15) day period pursuant to this paragraph 5.1, Grantor shall have the right to cause such lien to be removed and District shall reimburse Grantor for all its costs incurred to remove such lien.

5.2 District shall reimburse Grantor for the cost incurred by Grantor to demolish the Bridge and other improvements if District defaults in the obligation to remove the Bridge and other improvements in accordance with paragraph 3.3.

6. MISCELLANEOUS PROVISIONS

6.1 In any legal or equitable proceeding (including any bankruptcy proceeding) for the enforcement, or to restrain the violation, of this Deed or any provision hereof, the prevailing party in such action, or the nondismissing party where the dismissal occurs other than by reason of a settlement, shall be entitled to recover its reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and costs of defense or prosecution paid or incurred in good faith.

6.2 Any reference to specific statutes in this Deed shall be deemed to mean that

statute as presently codified and to that statute as it may subsequently amended or superseded by law.

6.3 This Deed may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

Dated: MAY 24, 2006

PTF FOR OPERATING ENGINEERS, LLC, a Delaware limited liability company

By: McMorgan & Company, LLC, a Delaware limited liability company

Its: Manager

By: 

Its: EXECUTIVE VICE
PRESIDENT

DIRECTOR OF REAL ESTATE

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Sacramento } ss.

On May 9, 2006, before me, Danise Dm. Hetland, Notary Public

personally appeared John Merchant

personally known to me
 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.

WITNESS my hand and official seal.

Danise Dm Hetland
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



EXHIBIT A

(Legal Descriptions and Plats)

All the real property located in the County of Sacramento, State of California, as more particularly described below:

EXHIBIT "A"

A PORTION OF PARCEL 7 AS SHOWN ON THAT "AMENDED PARCEL MAP-AMENDING MAP FILED IN BOOK 117, PARCEL MAPS, PAGE 15" FILED IN BOOK 123 OF PARCEL MAPS, AT PAGE 26 IN THE OFFICE OF THE RECORDER OF SACRAMENTO COUNTY, CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FROM WHICH A ¾" IRON PIPE AT THE CENTERLINE INTERSECTION OF DE LA CRUZ DRIVE AND GRANLEE LANE AS SAID INTERSECTION IS SHOWN ON THE "PLAT OF RANCHO MURIETA UNIT NO. 6" FILLED IN BOOK 213 OF MAPS AT PAGE 6, SACRAMENTO COUNTY RECORDS BEARS NORTH 12°56'25" EAST 417.25 FEET TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL 7 AND THE CENTERLINE OF GRANLEE LANE AS SHOWN ON SAID "PLAT OF RANCHO MURIETA UNIT 6", AND ALONG SAID CENTERLINE, NORTH 15° 05'46" WEST 156.70 FEET;

THENCE FROM SAID POINT OF BEGINNING SOUTH 12°12'16" EAST 20.00 FEET;

THENCE SOUTH 77°47'44" WEST 130.91 FEET;

THENCE SOUTH 14°17'37" EAST 340.83 FEET;

THENCE NORTH 75°42'23" EAST 50.00 FEET;

THENCE SOUTH 14°17'37" EAST 67.49 FEET TO A POINT ON THE NORTHERLY LINE OF AN EASEMENT QUITCLAIM DEED TO RANCHO MURIETA COMMUNITY SERVICES DISTRICT RECORDED IN BOOK 20040924, PAGE 1234, SACRAMENTO COUNTY RECORDS;

THENCE ALONG SAID NORTHERLY LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 19°26'56" , SAID ARC BEING SUBTENDED BY A CHORD OF SOUTH 85°03'21" WEST 101.35 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 16°39'24" , SAID ARC BEING SUBTENDED BY A CHORD OF SOUTH 67°00'11" WEST 86.91 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY LINE SOUTH 58°40'29" WEST 67.03 FEET;

THENCE LEAVING SAID NORTHERLY LINE NORTH 14°17'37" WEST 95.09 FEET;

THENCE NORTH 75°42'23" EAST 75.00 FEET;

THENCE NORTH 14°17'37" WEST 404.15 FEET;

THENCE NORTH 77°47'44" EAST 151.91 FEET;

THENCE SOUTH 12°12'16" EAST 30.00 FEET;

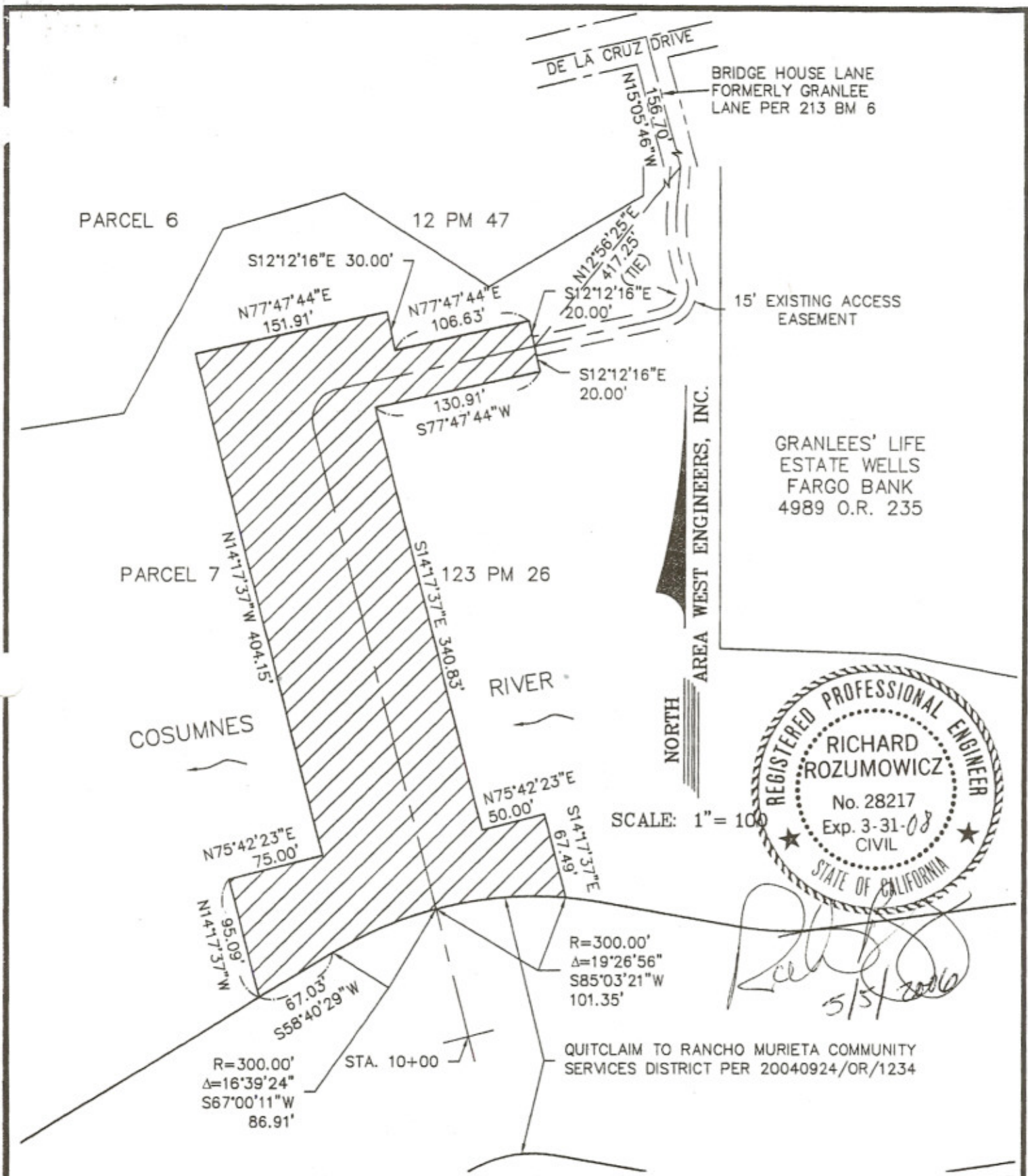
THENCE NORTH 77°47'44" EAST 106.63 FEET;

THENCE SOUTH 12°12'16" EAST 20.00 FEET TO THE POINT OF BEGINNING.

END DESCRIPTION.



[Handwritten Signature]
5/5/2006



AREA

WEST ENGINEERS, INC.

7478 SANDALWOOD DRIVE, SUITE 400
CITRUS HEIGHTS, CA 95621
(916) 725-5551 - FAX (916) 725-5808
CIVIL ENGINEERING - PLANNING - SURVEYING

EXHIBIT "A"

A PORTION OF PARCEL 7, 123 PM 26
COUNTY OF SACRAMENTO, CALIFORNIA

SCALE 1"=100'
REVISED
MAY, 2006

SHEET
2 of 2

RECORDING REQUESTED BY

BERDING & WEIL LLP

AND WHEN RECORDED MAIL TO

RANCHO MURIETA ASSOCIATION

c/o Berding & Weil LLP
3240 Stone Valley Road West
Alamo, California 94507
Attention: Steven S. Weil, Esq.

76200132

WE HEREBY CERTIFY THAT THIS IS A FULL
TRUE AND CORRECT COPY OF THE ORIGINAL
DOCUMENT AS THE SAME APPEARS IN THE
OFFICE OF THE COUNTY RECORDER OF
Sacramento COUNTY, STATE OF
CALIFORNIA RECORDED ON 5-30-06
IN BOOK _____ OF OFFICIAL RECORDS
AT PAGE 1848 OF OFFICIAL RECORDS
SERIAL NO. _____

CHICAGO TITLE COMPANY

BY L. Rhodes

SPACE ABOVE THIS LINE FOR RECORDER'S USE

EASEMENT AGREEMENT

This Easement Agreement ("Agreement") is entered into by BRUCE PALMBAUM, 9848-H Business Park Drive, Sacramento, CA 95827 ("Grantor") and RANCHO MURIETA ASSOCIATION, a California nonprofit mutual benefit corporation ("Grantee"). Grantor and Grantee are jointly referred to herein as the "Parties."

RECITALS

A. Grantor is the owner of real property situated within the Rancho Murieta master planned community ("Rancho Murieta") in an unincorporated portion of Sacramento County, California (hereinafter referred to as "Grantor's Property"). Grantor's Property is commonly referred to as the Riverview development ("Riverview," used interchangeably herein with Grantor's Property) and is more particularly described in Exhibit A attached to this Agreement and incorporated by this reference. For purposes of this Agreement, the term "Rancho Murieta" refers exclusively to the residential portions of the community located north of the Jackson Highway (State Route 16).

B. Grantee is the community association created to manage the Rancho Murieta planned development within Rancho Murieta, including a system of parks, pedestrian and bike trail system therein.

C. Grantee wishes to acquire a right-of-way easement in and over a portion of Grantor's Property ("Easement Area") as part of the Rancho Murieta pedestrian and bike trail system and to maintain the Easement Area to the extent required for pedestrian and bike trail purposes.

D. The location of the Easement Area has been approximated in this Agreement at the time of its execution and will ultimately be memorialized in the final subdivision map and final subdivision improvement plans for Riverview. The portion of the Easement Area that is ascertainable at the time this Agreement is executed is described in Exhibit B attached hereto and incorporated herein by this reference.

E. The currently ascertainable portion of the Easement Area is subject to certain easements of record, including an easement in the Rancho Murieta Community Services District to maintain the levee on the southern bank of the Cosumnes River where it traverses Rancho Murieta. The Easement Area will include a right-of-way along the existing levee road (paved and unpaved) within Riverview, located on the crest of the levee along the southern bank of the Cosumnes River.

F. Beneficiaries of the easement to be granted herein are the owners of all property currently developed or to be developed for residential purposes within Rancho Murieta and all such owners' family members, tenants and guests ("Beneficiaries"). Such Beneficiaries include but are not limited to Rancho Murieta North Association, a California nonprofit mutual benefit corporation, its present and future members and their family members, tenants and guests.

NOW THEREFORE, the Parties agree as follows:

1. Grant of Easement. In consideration of the mutual covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants to Grantee an easement in and over the Easement Area, both known and to be determined ("Grant of Easement"); provided, however, that until such time as construction of the trail within Riverview is substantially complete, which construction shall not be unreasonably conditioned, delayed or prevented by Grantor, the terminus of the right-of-way granted herein shall be at the boundary of the ascertainable portion of the Easement Area as described in Exhibit B. The Grant of Easement is made in favor of Grantee on behalf of its present and future members and their family members, tenants, and guests, its agents, employees, contractors and invitees ("Grantee Parties") and is for the benefit and use of Grantee, the Grantee Parties, and all Beneficiaries.

2. Character and Purpose of Easement. The Grant of Easement is a non-exclusive right-of-way easement in gross for access purposes for pedestrian, bike and occasional resident golf cart traffic in and over the Easement Area by Grantee, the Grantee Parties and all Beneficiaries. The Grant of Easement is also a non-exclusive easement in gross to Grantee to maintain the Easement Area to the extent required for pedestrian and bike trail purposes.

3. Term. The easement granted in this Agreement shall be perpetual.

4. Maintenance of Easement. Grantee shall maintain the Easement Area in good repair, at Grantee's sole cost and expense, to the extent required for pedestrian and

bike trail purposes. Grantee's maintenance of the Easement Area shall be performed in a manner that will not unreasonably interfere with the rights of use and/or maintenance obligations of the owner of any existing easement with respect to the Easement Area. Grantee's maintenance of the Easement Area for pedestrian and bike trail purposes shall be in compliance with all required federal, state, and local governmental permits, licenses and approvals.

5. Final Determination of Easement Area. On the date this Agreement is recorded, the precise location of the Easement Area on Grantor's Property cannot be fully ascertained, however, the intended Easement Area will be described on the Tentative Map currently in process with the County of Sacramento. The precise location of the unspecified portions of the Easement Area will be determined by the County of Sacramento prior to or concurrently with its approval of Grantor's final subdivision map for Riverview; provided that: (i) all costs and expenses of determining the precise location of the Easement Area shall be borne by Grantor and not Grantee, (ii) Grantor shall give Grantee at least sixty (60) days' prior written notice of the date on which the County will decide the precise location of the Easement Area, (iii) upon the County's decision, Grantor shall promptly deliver to Grantee an amendment to this Agreement identifying by legal description and plat the final location of the Easement Area, along with evidence of further consent by the Consenting Party to this Agreement, if applicable.

6. Indemnity. Grantee shall indemnify and protect Grantor and its respective agents, employees, directors and officers ("Grantor Parties") and hold the Grantor Parties harmless with respect to any claims, losses, damages, injuries, liabilities, penalties, forfeitures, violations, costs and expenses, including attorneys' fees, (collectively, "Claims") incident to, arising from, or related in any way to the use of the Easement Area for pedestrian and bike trail purposes, except to the extent that such Claims result from the active negligence or wilful misconduct of one or more of the Grantor Parties.

7. Insurance. Grantee shall maintain policies of commercial general liability insurance with a combined single limit of not less than Five Million Dollars and no/100 (\$5,000,000.00) per occurrence, at Grantee's sole expense. Upon request from time to time, Grantee shall provide Grantor written evidence that such insurance is in place. The insurance shall insure against all liability of the Grantor Parties, Grantee, the Grantee Parties and the Beneficiaries arising out of or in connection with the use of the Easement Area as a pedestrian and bike trail. Grantor shall be named as an additional insured on each policy during the term of this Agreement. The certificates evidencing the insurance required herein shall provide for at least thirty (30) calendar days' prior notice to the additional insured by the insurer(s) of any material change to or cancellation of the policies.

8. Subordination of Encumbrances. To the extent this Grant of Easement and the rights conveyed thereby are, whether presently or upon the County's final determination, subject to any prior easement, covenant, condition, restriction, or

encumbrance of record ("Encumbrance") affecting the Easement Area, the Parties shall cooperate in obtaining the consent to subordinate of any third party whose rights are governed or secured by any such Encumbrance and shall use best efforts to obtain subordination agreements to the extent such agreements may be necessary to protect this Grant of Easement from extinguishment upon future foreclosure.

9. Amendments. No provision of this Agreement may be amended except by an instrument in writing executed by the Parties. Any amendment to this Agreement shall be recorded in the Office of the Recorder of Sacramento County.

10. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the heirs, successors and assigns of the Parties.

11. Authority. Each person executing this Agreement hereby represents that he or she or the entity such person represents has full legal power and authority to enter into this Agreement, that no consent of any other person, entity, administrative body, governmental authority or other party is required for such person to enter into this Agreement and to carry out its terms, and that each person executing this Agreement has the legal power and authority to bind himself or herself or the person or entity that he or she represents to the terms and conditions in this Agreement and to carry out the obligations set forth in this Agreement to the full extent stated.

12. Governing Law. This Agreement shall be construed in accordance with the laws of the State of California.

13. Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

14. Recitals Incorporated. The recitals to this Agreement are incorporated into this Agreement by this reference.

15. Severability. The provisions of this Agreement shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any provision hereof shall not invalidate any other provision hereof.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the dates set forth below.

GRANTOR:

Dated: 5/10, 2006



Bruce Palmbaum

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Sacramento)

On May 10, 2006, before me, Louise Dutton, Notary Public, personally appeared Bruce Palmbaum, personally known to me or 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.

WITNESS my hand and official seal.



Louise Dutton
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2006, before me, _____, Notary Public, personally appeared _____, personally known to me or 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.

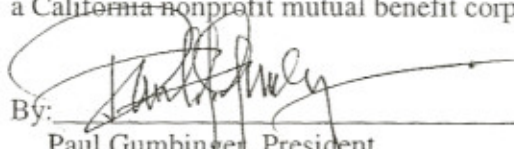
WITNESS my hand and official seal.

Notary Public


GRANTEE:

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: MAR 9, 2006

By: 
Paul Gumbinger, President

Dated: MAY 8, 2006

By: 
Donni Quinlan, Secretary

Acknowledgment as a Beneficiary:

RANCHO MURIETA NORTH ASSOCIATION, a
California nonprofit mutual benefit corporation

Dated: MAY 16, 2006

By: 
Robert Cassano, President

401679.3

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Sacramento } ss.

On May 8, 2006 before me, Danise DM Hetland, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared Paul Gumbinger
Name(s) of Signer(s)

- personally known to me
- 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.

WITNESS my hand and official seal.

Danise DM Hetland
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Easement Agreement

Document Date: _____ Number of Pages: 5

Signer(s) Other Than Named Above: Bruce Palmbatm

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): President
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: RMA



CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Sacramento)

On May 8, 2006, before me, Colleen Hagyard, Notary Public, personally appeared Donni Quinlan, personally known to me or ~~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.

WITNESS my hand and official seal.



Colleen Hagyard
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2006, before me, _____, Notary Public, personally appeared _____, personally known to me or 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.

WITNESS my hand and official seal.

Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Placer)

On May 16, 2006, before me, Lynette Rhodes Notary Public, personally appeared Robert Cassano, personally known to me or 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.

WITNESS my hand and official seal.



Lynette Rhodes
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 2006, before me, _____, Notary Public, personally appeared _____, personally known to me or 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.

WITNESS my hand and official seal.

Notary Public

CONSENTING PARTY

Rancho Murieta Community Services District holds an easement created by the conveyance described in Exhibit B. Rancho Murieta Community Services District consents to the execution by Grantor and Grantee of the foregoing Agreement and to the establishment of the easements provided therein.

RANCHO MURIETA COMMUNITY SERVICES DISTRICT, a public entity chartered under California Government Code section 61000 et seq.

Dated: MAY 10, 2006

By:


John Merchant, President of the Board

401679.5

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Sacramento } ss.

On May 10, 2003, before me, Danise D.M. Hetland, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared John Merchant
Name(s) of Signer(s)

- personally known to me
- 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.

WITNESS my hand and official seal.
Danise D.M. Hetland
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



EXHIBIT A

Being Grantor's Property

Grantor is owner of the real property located within the County of Sacramento, State of California, particularly described as follows:

Parcel 6, as shown on that certain parcel map entitled "Being a Division of Parcel 7 and Including a Portion of Parcel 3 per Book 12 of Parcel Maps, Page 47, Sacramento County Records." filed in the Office of the County Recorder of Sacramento County, California on February 28, 1990, in Book 117 of Parcel Maps, at page 15 as modified by the Amended Parcel Map filed April 3, 1991, in Book 123 of Parcel Maps, at page 26.

Assessor's Parcel Number: 073-0790-007

EXHIBIT B

Being the Easement Area

The precise location of a portion of the Easement Area shall be determined as set forth in the Agreement, at which time an amendment to this Agreement shall be delivered by Grantor to Grantee and this Exhibit B shall be amended.

Notwithstanding the foregoing, the following right-of-way shall comprise a portion of the Easement Area:

- A six-foot (6') wide right-of-way lying on either side of the centerline of the paved levee road located on the southern bank of the Cosumnes River, to the extent such paved levee road is located within Grantor's Property (for a maximum access route twelve feet (12') in width).

The paved levee road lies within an area particularly described in that certain Easement Quitclaim Deed in favor of Rancho Murieta Community Services District recorded on September 24, 2004 in Book 20040924 at page 1234, Sacramento County Records. As used in this Exhibit B, "paved levee road" refers only to that portion of the paved levee road located on the southern bank of the Cosumnes River and within Grantor's Property.

[Following recordation of this Agreement, the foregoing narrative descriptions may be replaced in a recorded amendment by metes and bounds descriptions]

RECORDING REQUESTED BY

BERDING & WEIL LLP

AND WHEN RECORDED MAIL TO

RANCHO MURIETA ASSOCIATION

c/o Berding & Weil LLP

3240 Stone Valley Road West

Alamo, California 94507

Attention: Steven S. Weil, Esq.

76200132

WE HEREBY CERTIFY THAT THIS IS A FULL
TRUE AND CORRECT COPY OF THE ORIGINAL
DOCUMENT AS THE SAME APPEARS IN THE
OFFICE OF THE COUNTY RECORDER OF
Sacramento COUNTY, STATE OF
CALIFORNIA RECORDED ON 5-30-06
IN BOOK _____ OF OFFICIAL RECORDS
AT PAGE 1846 OF OFFICIAL RECORDS
SERIAL NO. _____

CHICAGO TITLE COMPANY

BY J. P. Rhodes

SPACE ABOVE THIS LINE FOR RECORDER'S USE

EASEMENT AGREEMENT

This Easement Agreement (the "Agreement") is entered into as of the 10th day of May, 2006, by and between **PTF FOR OPERATING ENGINEERS, LLC**, a Delaware limited liability company ("Grantor"), and **RANCHO MURIETA ASSOCIATION**, a California nonprofit mutual benefit corporation ("Grantee"). Grantor and Grantee are jointly referred to herein as the "Parties."

RECITALS

A. Grantor is the owner of real property situated within the Rancho Murieta master planned community ("Rancho Murieta") in an unincorporated portion of Sacramento County, California (hereinafter referred to as "Grantor's Property"). Grantor's Property is more particularly described in Exhibit A, attached to this Agreement and incorporated by this reference. For purposes of this Agreement, the term "Rancho Murieta" refers exclusively to those portions of the community located north of the Jackson Highway (State Route 16).

B. Grantee is a community association created to manage planned development within Rancho Murieta, including a system of parks and trails therein.

C. Grantor's Property contains a private lane to the north of the Cosumnes River where it traverses a portion of Rancho Murieta. Grantor's Property also contains a portion of a paved levee road south of the Cosumnes River. Those portions of the private lane and levee road within Grantor's Property and described in Exhibit B, attached hereto and incorporated by this reference, shall hereinafter be referred to as the "Easement Area."

D. The Easement Area contains or will contain various landscaping, fencing, irrigation and other improvements ("Boundary Improvements") more fully described in that certain Boundary Improvement Agreement dated May 8, 2006. The Boundary

Improvement Agreement was entered into between Grantee and the Rancho Murieta Country Club ("Country Club"), which leases and operates golf courses on all or a portion of the Easement Area.

E. Grantee wishes to acquire a non-exclusive right-of-way easement in and over the Easement Area as part of the Rancho Murieta trail system, and to maintain the Easement Area to the extent required for trail purposes.

F. The Easement Area is subject to certain easements of record and, in part or in whole, to a lease entered into by and between Grantor and Country Club.

G. Beneficiaries of the easement to be granted in this Agreement are all current and future residents and owners of property within Rancho Murieta, all such residents' family members, tenants and guests, and all such property owners' tenants and guests (collectively, "Beneficiaries"). Such Beneficiaries include, but are not limited to, Rancho Murieta North Association, a California nonprofit mutual benefit corporation, its present and future members, and their family members, tenants and guests. Such Beneficiaries also include Country Club through its leasehold interest over a portion of Grantor's Property.

NOW THEREFORE, the Parties agree as follows:

1. Grant of Easement. In consideration of the mutual covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants to Grantee an easement in and over the Easement Area (the "Grant of Easement"). The Grant of Easement is made in favor of Grantee on behalf of its present and future members and their family members, tenants, and guests, its agents, employees, contractors and invitees ("Grantee Parties"), and is for the benefit and use of Grantee, the Grantee Parties, and all Beneficiaries.

2. Character and Purpose of Easement. The Grant of Easement is a non-exclusive right-of-way easement in gross for access purposes for pedestrian, bicycle and occasional golf cart traffic in and over the Easement Area by Grantee, the Grantee Parties and all Beneficiaries. The Grant of Easement is also a non-exclusive easement in gross to Grantee to maintain the Easement Area, including the Boundary Improvements, to the extent required for trail purposes and as set forth in the Boundary Improvement Agreement. Grantee shall not use, nor permit any Grantee Parties or Beneficiaries to use, the Easement Area for any other purpose nor engage in or permit any other activity on, or from, the Easement Area. Beneficiaries Rancho Murieta North Association and Country Club shall have rights of enforcement of this Agreement equal to those possessed by Grantee.

3. Term. The Grant of Easement shall be effective upon issuance of a certificate of occupancy for a pedestrian bridge over the Consumnes River ("Bridge Improvements") on the Bridge Site (as hereinafter defined) ("Effective Date"). The Grant of Easement shall remain in effect in perpetuity, unless sooner terminated by mutual

agreement of Grantee and the then current owner(s) of the land encompassing the Easement Area. The easement rights provided herein also may be terminated by Grantor (or Grantor's assignee or successor, as appropriate) upon:

(i) the occurrence of a material breach under this Agreement by Grantee, or one (1) or more of the Grantee Parties and/or the Beneficiaries that is not promptly cured upon provision of written notice to Grantee concerning such breach; or

(ii) the reversion to Grantor of that property commonly identified as the "Bridge Site," all as more particularly described and provided in that Grant Deed dated May _____, 2006, and recorded in the Office of the Sacramento County Recorder as Instrument No. _____
In Book

4. Maintenance of Easement. Grantee shall maintain the Easement Area, including the Boundary Improvements, in good repair, to the extent required for trail purposes and as set forth in the Boundary Improvement Agreement, at Grantee's sole cost and expense. Grantee's maintenance of the Easement Area shall be performed in a manner that will not unreasonably interfere with the rights of use and/or maintenance obligations of existing holders of easements, or of the Country Club as Grantor's lessee, with respect to the Easement Area. Grantee's maintenance of the Easement Area for trail purposes and as set forth in the Boundary Improvement Agreement shall be in compliance with all required federal, state, and local governmental permits, licenses and approvals.

5. Other Encumbrances and Encumbrancers. The Grant of Easement and the rights conveyed thereby shall be subject to all presently effective encumbrances of record affecting all or any portions of the Easement Area ("Encumbrances"), except those Encumbrances made expressly subordinate to the Grant of Easement. Grantee expressly acknowledges that all, or a portion of, the Easement Area is located on land subject to leasehold rights granted in favor of Country Club (the "Country Club Lease"), and, accordingly, that this Agreement is subject to all terms, conditions and covenants contained therein. Grantor makes no representations or warranties regarding Grantor's rights under the Country Club Lease or any other recorded or unrecorded Encumbrances to grant Grantee the rights conferred or under this Agreement. Grantee hereby assumes all risks associated with Grantee's access (and the access undertaken by any and all of the Grantee Parties and Beneficiaries) across the area encumbered by the County Club Lease

The Parties shall each cooperate in obtaining the consent to subordinate of any third party whose rights are secured by mortgage, deed of trust, or lien in any portion of the Easement Area and shall use reasonable efforts to obtain such subordination agreements to the extent such agreements may be necessary to protect the Grant of Easement from extinguishment upon future foreclosure.

6. Reservation of Rights. Grantor hereby reserves from this Agreement, together with the right to grant and transfer all or a portion of same, permanent and non-exclusive easements on, over and under the Easement Area to use the surface and

subsurface of the land within the Easement Area to the extent that such use is compatible with the full and free exercise of the easement and right-of-way granted to Grantee hereunder.

7. Indemnity.

(a) Grantee, individually and on behalf of the Grantee Parties and all Beneficiaries, shall indemnify and protect Grantor and its respective members, agents, employees, contractors, managers, investment managers, property managers, trustees, directors, officers, assignees, affiliates and related entities (collectively, the "Grantor Parties") and hold the Grantor Parties harmless with respect to any claims, losses, damages, injuries, liabilities, penalties, forfeitures, violations, costs and expenses, including attorneys' fees, (collectively, "Claims") incident to, arising from, or related in any way to (i) the use of the Easement Area (and any other portion of Grantor's Property) by Grantee, the Grantee Parties and/or Beneficiaries, (ii) the acts or omissions of Grantee, the Grantee Parties and/or Beneficiaries upon or related to the Easement Area (and/or any other portion of Grantor's Property) and (iii) the passive negligence of the Grantor Parties with respect to the Easement Area. Notwithstanding any provision herein to the contrary, Grantee shall not be liable for (i) any Claims arising from the active negligence or willful misconduct of one (1) or more of the Grantor Parties with respect to the Easement Area, and (ii) any Claims arising from the Grantor Parties' or Country Club Parties' use of the Easement Area (and/or any other portion of Grantor's Property) other than as Beneficiaries under this Agreement.

(b) Grantee, individually and on behalf of the Grantee Parties and all Beneficiaries, shall indemnify and protect the Country Club and its respective members, invited guests, shareholders, directors, officers, managers, and employees (collectively, the "Country Club Parties") and hold the Country Club Parties harmless with respect to any Claims incident to, arising from, or related in any way to (i) the use of the Easement Area leased by and to the Country Club by Grantee, the Grantee Parties and/or Beneficiaries, (ii) the acts or omissions of Grantee, the Grantee Parties and/or Beneficiaries upon or related to the Easement Area leased by and to the Country Club, and (iii) the passive negligence of the Country Club Parties with respect to the Easement Area leased by and to the Country Club. Notwithstanding any provision herein to the contrary, Grantee shall not be liable for (i) any Claims arising from the active negligence or willful misconduct of one (1) or more of the Country Club Parties with respect to the Easement Area leased by and to the Country Club, and (ii) any Claims arising from the Country Club Parties' use of the Easement Area (and/or any other portion of Grantor's Property) other than as Beneficiaries under this Agreement.

(c) Country Club, individually and on behalf of the Country Club Parties, shall indemnify and protect Grantee, the Grantee Parties and the Beneficiaries and hold them harmless with respect to any Claims incident to, arising from, or related in any way to the use of the Easement Area by the Country Club Parties (including, without limitation, claims relating to the passive negligence of Grantee, the Grantee Parties and the Beneficiaries other than the Country Club Parties), except to the extent that such

Claims result from the active negligence or willful misconduct of Grantee, the Grantee Parties or the Beneficiaries other than the Country Club Parties.

8. Damage & Liens. Grantee shall not permit to exist or otherwise to be enforced against the Easement Area or any other portion of Grantor's Property any mechanics', materialmen's, contractors' or other liens (collectively, "Liens") arising out of the acts or omissions of Grantee, the Grantee Parties and/or the Beneficiaries hereunder. Grantee hereby indemnifies and agrees to hold Grantor, the Grantor Parties, the Easement Area and any other affected portion of Grantor's Property free and harmless from all liability for any and all such Liens, together with all costs and expenses, including, but not limited to, attorneys' fees and court costs reasonably incurred by Grantor in connection therewith. If any such lien shall at any time be recorded against the Easement Area (or any other portion of Grantor's Property) as a result of the foregoing, and Grantee shall fail, within 30 days after such recording, to either (i) pay and discharge the underlying claim and cause a lien release to be recorded or (ii) furnish to Grantor a surety bond or other security reasonably satisfactory to Grantor protecting Grantor against liability for such Lien and holding the affected property free from the effect of such Lien, then Grantor may, but shall not be obligated to, take such action or pay such amounts as may be necessary to remove such Lien, and Grantee shall immediately pay Licensor the amount so expended by Licensor, together with interest thereon at the rate of ten percent (10%) per annum accruing from the date of such payment by Grantor until paid in full by Grantee.

9. Insurance.

(a) Coverage. Grantee shall maintain, at Grantee's sole cost and expense, policies of commercial general liability insurance to protect and insure Grantor, the Grantor Parties, the Country Club and the Country Club Parties against all claims, losses or damages arising out of the acts or omissions of Grantee and/or any of the Grantee Parties or Beneficiaries occurring in the Easement Area and/or otherwise on or within the Grantor's Property. The policies maintained by Grantee shall have a combined single limit of not less than Five Million and 00/100 Dollars (\$5,000,000.00) per occurrence, adjusted for inflation every five (5) years during the term of this Agreement commencing on the fifth (5th) anniversary of the Effective Date hereof and every fifth (5th) anniversary thereafter for the remainder of the term. For purposes of this Agreement, the term "adjusted for inflation" shall mean an increase in the amount of insurance coverage in an amount equal to the aggregate, compounded percentage change in the Consumer Price Index for All Urban Consumers ("Index") published by the United States Department of Labor, Bureau of Labor Statistics occurring during the preceding five (5) year period. For purposes of calculating the inflation adjustment, the Index in effect on the Effective Date hereof shall be the base index.

(b) Certificates of Insurance. Prior to recordation of this Agreement, and upon request from time to time, Grantee shall deliver to Grantor and Country Club written evidence (including copies of the policies) that such insurance is in place. Grantor and Country Club shall by endorsement be named as additional insureds on each

policy during the term of this Agreement. The certificates evidencing the insurance required herein shall provide for at least thirty (30) calendar days' prior notice to the additional insureds by the insurer(s) of any material change to or cancellation of the policies.

(c) No Affect on Indemnity Obligations. The insurance maintained by Grantee in accordance with this Section 9 shall not affect, limit or otherwise serve as a substitute for Grantee's indemnity obligations under Section 7, above.

10. Relocation of Easement Area. Grantor shall have the right and option from time to time to relocate the Easement Area or any portion thereof to another easement area of equivalent size within or adjacent to Grantor's Property. Grantor shall provide Grantee no less than six (6) months written notice of Grantor's intent to relocate the Easement Area to another location; any such notice shall specify the relocation area. Grantor shall take all responsibility and assume all liability, including any associated costs and expenses, for (i) processing and obtaining any and all environmental and other land use permits and approvals, together with obtaining any and all studies, analyses and opinions related thereto or required therefore, for such relocation, and (ii) the physical relocation of the existing right-of-way improvements (including all materials and equipment) to the new easement area. Grantee shall execute all documents requested by Grantor in connection with the relocation

11. Amendments. No provision of this Agreement may be amended except by an instrument in writing executed by the Parties. Country Club is an intended beneficiary of Paragraphs 7(b) and 9 and said paragraphs may not be amended without the written consent of the Country Club during the term of its lease with Grantor, or any extension thereof. Any amendment to this Agreement shall be recorded in the Office of the Recorder of Sacramento County.

12. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the heirs, successors and assigns of the Parties.

13. Authority. Each person executing this Agreement hereby represents that he or she or the entity such person represents has full legal power and authority to enter into this Agreement, that no consent of any other person, entity, administrative body, governmental authority or other party is required for such person to enter into this Agreement and to carry out its terms, and that each person executing this Agreement has the legal power and authority to bind himself or herself or the person or entity that he or she represents to the terms and conditions in this Agreement and to carry out the obligations set forth in this Agreement to the full extent stated.

14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of California.

15. Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

16. Recitals Incorporated. The recitals to this Agreement are incorporated into this Agreement by this reference.

17. Severability. The provisions of this Agreement shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any provision hereof shall not invalidate any other provision hereof.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed, on the date(s) set forth below, as of the date first above written.

GRANTOR:

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: MAY 24, 2006

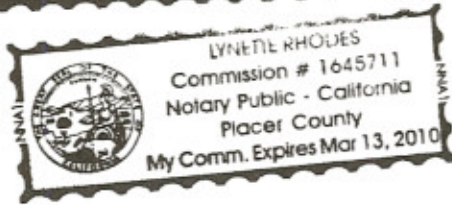
By: McMorgan & Company, a Delaware limited
liability company, Its Manager

By: 
Mark R. Taylor, Executive Vice President

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Placer } ss.

On May 24, 2006 before me, Lynette Rhodes
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Mark R. Taylor
Name(s) of Signer(s)



personally known to me
 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.

WITNESS my hand and official seal
Lynette Rhodes
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



GRANTEE:

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Paul Gumbinger, President

Dated: May 11, 2006

By: Donni Quinlan
Donni Quinlan, Secretary

With acknowledgment as a Beneficiary:

RANCHO MURIETA NORTH ASSOCIATION, a
California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Robert Cassano, President

Dated: _____, 2006

By: _____
_____, Secretary

Acknowledged for the benefit of the future owners of residential lots in Rancho Murieta developed by the following:

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: MAY 24, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

By: Mark R. Taylor
Mark R. Taylor, Executive Vice President

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Sacramento } ss.

On May 11, 2006, before me, Danise DM Hetland, Notary Public

personally appeared Donni Quinlan

- personally known to me
 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.

WITNESS my hand and official seal.

Place Notary Seal Above

Danise DM Hetland
Signature of Notary Public

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Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Attorney in Fact
 Trustee
 Guardian or Conservator
 Other: _____

Signer Is Representing: _____

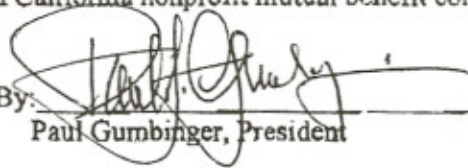
RIGHT THUMBPRINT
OF SIGNER

Top of thumb here

GRANTEE:

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: MAY 10, 2006

By: 
Paul Gumbinger, President

Dated: _____, 2006

By: _____
Donni Quinlan, Secretary

With acknowledgment as a Beneficiary:

RANCHO MURIETA NORTH ASSOCIATION, a
California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Robert Cassano, President

Dated: _____, 2006

By: _____
_____, Secretary

Acknowledged for the benefit of the future owners of residential lots in Rancho Murieta developed by the following:

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: _____, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

By: _____
Mark R. Taylor, Executive Vice President

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss.

On 5-10, 2006, before me, JOHN L ANDERSON Notary Public, personally appeared PAUL GUMBINGER, personally known to me or 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.



WITNESS my hand and official seal.

John L. Anderson
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF _____) ss.

On _____, 2006, before me, _____, Notary Public, personally appeared _____, personally known to me or 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.

WITNESS my hand and official seal.

Notary Public

GRANTEE:

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Paul Gumbinger, President

Dated: _____, 2006

By: _____
Donni Quinlan, Secretary

With acknowledgment as a Beneficiary:

RANCHO MURIETA NORTH ASSOCIATION, a
California nonprofit mutual benefit corporation

Dated: MAY 16, 2006

By: 
Robert Cassano, President

Dated: , 2006

By: , Secretary

Acknowledged for the benefit of the future owners of residential lots in Rancho Murieta developed by the following:

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: _____, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager


By: _____
Mark R. Taylor, Executive Vice President

Acknowledged for the benefit of the future owners of residential lots in Rancho Murieta developed by the following:

RANCHO NORTH PROPERTIES, LLC,
a California limited liability company

Dated: MAY 24, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

By: 
Mark R. Taylor, Executive Vice President

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Placer } ss.

On May 24, 2006 before me, Lynette Rhodes
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Mark R. Taylor
Name(s) of Signer(s)

personally known to me
 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.

WITNESS my hand and official seal
Lynette Rhodes
Signature of Notary Public

OPTIONAL

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Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney-in-Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____



CONSENTING PARTIES

Rancho Murieta Country Club leases a portion of Grantor's Property for private golf course operations. Members, guests and patrons of the Country Club cross over the northernmost part of Bridge House Lane (defined in Exhibit B to this Agreement) and over portions of the levee and paved levee road south of the Cosumnes River (also defined in Exhibit B to this Agreement) on foot and in golf carts while playing the game of golf. The Country Club consents to the execution by Grantor and Grantee of the foregoing Agreement and to the establishment of the easements provided therein.

RANCHO MURIETA COUNTRY CLUB, a
California nonprofit mutual benefit corporation

Dated: May 11, 2006

By: Bennie Standart
Bennie Standart, Secretary

Rancho Murieta Community Services District holds the easements created by the two conveyances described in Exhibit B. Rancho Murieta Community Services District consents to the execution by Grantor and Grantee of the foregoing Agreement and to the establishment of the easements provided therein.

RANCHO MURIETA COMMUNITY SERVICES
DISTRICT, a public entity chartered under
California Government Code section 61000 et seq.

Dated: _____, 2006

By: _____
John Merchant, President of the Board

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Sacramento)

On May 11, 2006, before me, Diane M. Kuhn, Notary Public, personally appeared

Dennie Standart, personally known to me or 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.



WITNESS my hand and official seal.



Diane M. Kuhn
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Placer)

On May 16, 2006, before me, Lynette Rhodes, Notary Public, personally appeared

Robert Cassano, personally known to me or 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.

WITNESS my hand and official seal.



Lynette Rhodes
Notary Public

CONSENTING PARTIES

Rancho Murieta Country Club leases a portion of Grantor's Property for private golf course operations. Members, guests and patrons of the Country Club cross over the northernmost part of Bridge House Lane (defined in Exhibit B to this Agreement) and over portions of the levee and paved levee road south of the Cosumnes River (also defined in Exhibit B to this Agreement) on foot and in golf carts while playing the game of golf. The Country Club consents to the execution by Grantor and Grantee of the foregoing Agreement and to the establishment of the easements provided therein.

RANCHO MURIETA COUNTRY CLUB, a
California nonprofit mutual benefit corporation

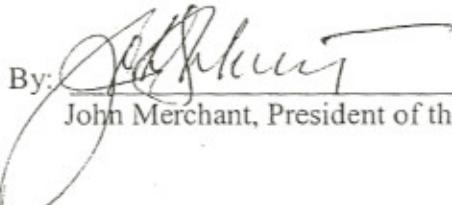
Dated: _____, 2006

By: _____
Dennie Standart, Secretary

Rancho Murieta Community Services District holds the easements created by the two conveyances described in Exhibit B. Rancho Murieta Community Services District consents to the execution by Grantor and Grantee of the foregoing Agreement and to the establishment of the easements provided therein.

RANCHO MURIETA COMMUNITY SERVICES
DISTRICT, a public entity chartered under
California Government Code section 61000 et seq.

Dated: MAY 10, 2006

By: 
John Merchant, President of the Board

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Sacramento } ss.

On May 10, 2006, before me, Danise D.M. Hetland, Notary Public,
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared John merchant
Name(s) of Signer(s)

- personally known to me
- 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.

WITNESS my hand and official seal.

Place Notary Seal Above

Danise D.M. Hetland
Signature of Notary Public

OPTIONAL

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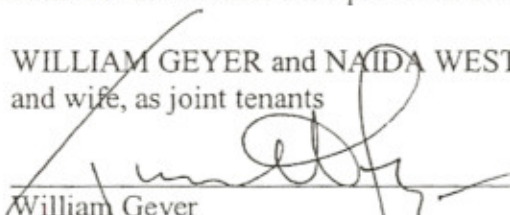
RIGHT THUMBPRINT OF SIGNER

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William Geyer and Naida West ("Geyer and West") own an easement over a portion of Bridge House Lane, as that term is described in Exhibit B ("Geyer and West Easement"). Predecessors in interest to Geyer and West originally reserved an easement in or around the area of today's Bridge House Lane in that certain Grant Deed recorded on February 24, 1965 in Book 5185 at page 45, Sacramento County Records, and were reciprocally granted an easement with respect to the reserved easement area in that certain Grant of Easement recorded on February 24, 1965 in Book 5185 at page 50, Sacramento County Records. Geyer and West also possess an easement by necessity over Bridge House Lane, as their property within Rancho Murieta is otherwise landlocked. Geyer and West consent to the execution by Grantor and Grantee of the foregoing Agreement and to the establishment of the easements provided therein.


WILLIAM GEYER and NAIDA WEST, husband
and wife, as joint tenants

Dated: 5.11., 2006



William Geyer

Dated: 5.11, 2006



Naida West

397035.5

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Sacramento } ss.

On May 11, 2006, before me, Danise D.M. Hetland, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared William Geyer & Naida West
Name(s) of Signer(s)

personally known to me
 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.

WITNESS my hand and official seal.

Danise D.M. Hetland
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

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EXHIBIT A

Being Grantor's Property

Grantor is owner of the real property within Rancho Murieta described as Parcel A and Parcel C as shown in Exhibit A.

LEGAL DESCRIPTION

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF SACRAMENTO, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

PARCEL A

PARCEL 6, AS SHOWN AND DESCRIBED ON THAT CERTAIN "PARCEL MAP OF RANCHO MURIETA", RECORDED IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY, STATE OF CALIFORNIA, ON JUNE 11, 1973, BOOK 12 OF PARCEL MAPS, AT PAGE 47.

EXCEPTING THEREFROM A PORTION OF SAID PARCEL 6, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT COMMON TO SAID PARCEL 6, AND PARCEL 10 OF THAT PARTICULAR PARCEL MAP FILED IN BOOK 117 OF PARCEL MAPS, AT PAGE 15, RECORDS OF SAID COUNTY, FROM WHICH THE NORTHWESTERLY CORNER OF SAID PARCEL 10 BEARS NORTH 01° 54' 06" WEST 1162.47; THENCE, FROM SAID POINT OF BEGINNING ALONG THE COMMON BOUNDARY OF SAID PARCEL 6 AND SAID PARCEL 10 SOUTH 38° 06' 50" WEST 160.03 FEET; THENCE, LEAVING SAID COMMON BOUNDARY ALONG THE FOLLOWING 2 COURSES: 1) NORTH 24° 03' 09" WEST 32.50 FEET 2) NORTH 49° 20' 16" EAST 147.67 FEET TO THE POINT OF BEGINNING, AS DESCRIBED IN THAT LOT LINE ADJUSTMENT (RESOLUTION NO. 01-BLS-0741) RECORDED MAY 21, 2003 IN BOOK 20030521, PAGE 2358.

ALSO EXCEPTING THEREFROM A PORTION OF SAID PARCEL 6 ALL OF PARCEL 1 AND PARCEL 2, AS SAID PARCELS ARE SHOWN ON THAT PARCEL MAP FILED ON APRIL 29, 1999, IN THE OFFICE OF THE RECORDER OF THE COUNTY OF SACRAMENTO IN BOOK 154 OF PARCEL MAPS, AT PAGE 3.

TOGETHER WITH A PORTION OF PARCEL A, AS SAID PARCEL IS SHOWN ON THAT PARCEL MAP FILED IN BOOK 98 OF PARCEL MAPS, AT PAGE 23, SACRAMENTO COUNTY RECORDS, SACRAMENTO COUNTY, CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE EASTERLY LINE OF SAID PARCEL A, SAID POINT BEING ALSO THE NORTHERLY TERMINUS OF THE COURSE NORTH 37° 16' 31" WEST, 172.45 FEET AND THE NORTHWEST CORNER OF PARCEL B AS SHOWN ON SAID PARCEL MAP; THENCE FROM SAID POINT OF BEGINNING, ALONG THE NORTHERLY LINE OF SAID PARCEL A AND ALONG THE SOUTHERLY LINE OF LOT F AS SAID LOT IS SHOWN ON SHEET 22 OF 28 OF THAT MAP FILED IN BOOK 95 OF MAPS AT PAGE 18, SACRAMENTO COUNTY RECORDS, SACRAMENTO COUNTY, CALIFORNIA THE FOLLOWING TWO (2) CONSECUTIVE COURSES: 1) ALONG THE ARC OF A 20.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 90°00' 00" FOR 31.42 FEET (CHORD: NORTH 82° 16' 31" WEST, 28.28 FEET) AND 2) SOUTH 52° 43' 29" WEST 102.39 FEET TO A POINT ON THE WESTERLY LINE OF SAID PARCEL A; THENCE ALONG THE WESTERLY LINE OF SAID PARCEL A THE FOLLOWING FOUR (4) CONSECUTIVE COURSES: 1) SOUTH 37° 51' 01" EAST, 171.26 FEET 2) SOUTH 22° 09' 38" EAST 55.65 FEET 3) SOUTH 14° 32' 29" EAST 64.09 FEET AND 4) SOUTH 12° 47' 51" WEST, 31.88 FEET; THENCE LEAVING THE WESTERLY LINE OF SAID PARCEL A, NORTH 60° 19' 37" EAST 160.92 FEET TO THE EASTERLY LINE OF SAID PARCEL A; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL A THE FOLLOWING TWO (2) CONSECUTIVE COURSES: 1) ALONG THE ARC OF A 370.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21° 07' 53" FOR 136.46 FEET (CHORD: NORTH 26° 42' 36" WEST, 135.69 FEET) AND 2) NORTH 37° 16' 31" WEST 172.45 FEET TO THE POINT OF BEGINNING, AS DESCRIBED IN THAT LOT LINE ADJUSTMENT (RESOLUTION NO. 82-SRC-02), RECORDED ON AUGUST 21, 1995 IN SERIES NO. 199508216035 OF OFFICIAL RECORDS.

ALSO TOGETHER WITH A PORTION OF PARCEL B (ALAMEDA DRIVE), AS SAID PARCEL IS SHOWN ON THAT PARCEL MAP FILED IN BOOK 98 OF PARCEL MAPS AT PAGE 23, SACRAMENTO COUNTY RECORDS, SACRAMENTO COUNTY, CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF PARCEL 3 AS SAID PARCEL IS SHOWN ON THE "PARCEL MAP OF RANCHO MURIETA", FILED IN BOOK 12 OF PARCEL MAPS AT PAGE 47, SACRAMENTO COUNTY RECORDS, SACRAMENTO CALIFORNIA, SAID POINT BEING ALSO A POINT ON THE EASTERLY LINE OF SAID PARCEL B FROM WHICH THE NORTHWEST CORNER OF SAID PARCEL B BEARS THE FOLLOWING EIGHT CONSECUTIVE COURSES: 1) NORTH 20° 24' 11" WEST, 52.96 FEET 2) ALONG THE ARC OF A 470.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 25° 37' 11" FOR 210.16 FEET (CHORD: NORTH 07° 35' 36" WEST, 208.41 FEET 3) NORTH 05° 13' 00" EAST 207.10 FEET 4) ALONG THE ARC OF A 530.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16° 30' 46" FOR 152.75 FEET

(CHORD: NORTH 03° 02' 23" WEST, 152.22 FEET 5) NORTH 11° 17' 46" WEST, 77.89 FEET 6) ALONG THE ARC OF A 430.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 25° 58' 45" FOR 194.47 FEET (CHORD: NORTH 24° 17' 09" WEST 193.31 FEET) 7) NORTH 37° 16' 31" WEST, 172.54 FEET TO THE NORTHEAST CORNER OF SAID PARCEL B AND 8) ALONG THE NORTHERLY LINE OF SAID PARCEL B SOUTH 52° 43' 29" WEST, 60.00 FEET; THENCE FROM SAID POINT OF BEGINNING ALONG THE EASTERLY LINE OF SAID PARCEL B SOUTH 20° 24' 11" EAST 272.29 FEET; THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID PARCEL B THE FOLLOWING THREE (3) CONSECUTIVE COURSES: 1) SOUTH 12° 06' 01" EAST, 81.31 FEET 2) ALONG THE ARC OF A 422.50 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 07° 48' 13" FOR 57.54 FEET (CHORD SOUTH 08° 22' 32" EAST, 57.50 FEET) AND 3) SOUTH 04° 28' 25" EAST 170.02 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL B; THENCE ALONG THE SOUTHERLY LINE OF SAID LINE OF SAID PARCEL B SOUTH 85° 31' 35" WEST, 45.00 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL B; THENCE ALONG THE WESTERLY LINE OF SAID PARCEL B THE FOLLOWING FIVE (5) CONSECUTIVE COURSES: 1) NORTH 04° 28' 25" WEST, 116.42 FEET 2) ALONG THE ARC OF A 565.31 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 15° 55' 45" FOR 157.16 FEET (CHORD: NORTH 12° 26' 19" WEST 156.66 FEET 3) NORTH 20° 24' 11" WEST, 345.99 FEET 4) ALONG THE ARC OF A 530.00-FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 25° 37' 11" FOR 236.98 FEET (CHORD: NORTH 07° 35' 36" WEST, 235.02 FEET), AND 5) NORTH 05° 13' 00" EAST, 28.71 FEET; THENCE LEAVING THE WESTERLY LINE OF SAID PARCEL C, SOUTH 84° 47' 00" EAST, 60.00 FEET TO A POINT ON THE EASTERLY LINE OF SAID PARCEL B; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL B THE FOLLOWING THREE (3) CONSECUTIVE COURSES: 1) SOUTH 05° 13' 00" WEST, 28.71 FEET 2) ALONG THE ARC OF A 470.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 25° 37' 11" FOR 210.16 FEET (CHORD: SOUTH 07° 35' 36" EAST 208.41 FEET) AND 3) SOUTH 20° 24' 11" EAST, 52.96 FEET TO THE POINT OF BEGINNING, AS DESCRIBED IN THE LOT LINE ADJUSTMENT (RESOLUTION NO. 82-SRC-02), RECORDED ON AUGUST 21, 1995, IN SERIES NO. 199508210035 OF OFFICIAL RECORDS.

ALSO TOGETHER WITH ALL OF THAT AREA A AND AREA B DESCRIBED AS FOLLOWS:

AREA A

BEING A PORTION OF PARCEL 10 AS SHOWN IN THAT PARTICULAR PARCEL MAP FILED IN BOOK 117 OF PARCEL MAPS, AT PAGE 15, SACRAMENTO COUNTY, RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SAID PARCEL 10 FROM WHICH THE NORTHWESTERLY CORNER OF SAID PARCEL 10 BEARS NORTH 00° 11' 37" WEST 1433.48 FEET,

THENCE, FROM SAID POINT OF BEGINNING ALONG THE COMMON BOUNDARY OF PARCEL 6 OF THAT PARTICULAR PARCEL MAP FILED IN BOOK 12 OF PARCEL MAPS, AT PAGE 47, SACRAMENTO COUNTY RECORDS, AND SAID PARCEL 10 THE FOLLOWING 3 COURSES:

- 1) SOUTH 81° 19' 26" WEST 51.11 FEET,
- 2) NORTH 14° 16' 03" WEST 133.99 FEET, AND
- 3) NORTH 38° 06' 50" EAST 29.97 FEET;

THENCE LEAVING SAID COMMON BOUNDARY SOUTH 24° 03' 09" EAST 159.59 FEET TO THE POINT OF BEGINNING, AS DESCRIBED IN THAT LOT LINE ADJUSTMENT (RESOLUTION NO. 01-BLS-0741) RECORDED MAY 21, 2003 IN BOOK 20030521, PAGE 2358.

AREA B

BEING A PORTION OF PARCEL 10 AS SHOWN ON THAT PARTICULAR PARCEL MAP FILED IN BOOK 117 OF PARCEL MAPS, AT PAGE 15, SACRAMENTO COUNTY RECORDS, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SAID PARCEL 10 FROM WHICH THE NORTHWESTERLY CORNER THEREOF BEARS NORTH 06° 30' 02" EAST 1031.63 FEET;

THENCE, FROM SAID POINT OF BEGINNING, ALONG THE COMMON BOUNDARY OF PARCEL 6 OF THAT PARTICULAR PARCEL MAP FILED IN BOOK 12 OF PARCEL MAPS, AT PAGE 47, SACRAMENTO COUNTY RECORDS AND SAID PARCEL 10 THE FOLLOWING 3 COURSES:

- 1) SOUTH 64° 23' 20" WEST 128.73 FEET,
- 2) SOUTH 43° 43' 15" WEST 119.67 FEET, AND
- 3) NORTH 51° 03' 49" WEST 72.56 FEET;

THENCE LEAVING SAID COMMON BOUNDARY LINE ALONG THE FOLLOWING 2 COURSES:

- 1) NORTH 58° 18' 56" EAST 205.24 FEET, AND
- 2) SOUTH 82° 02' 29" EAST 81.36 FEET TO THE POINT OF BEGINNING, AS DESCRIBED IN THAT LOT LINE ADJUSTMENT (RESOLUTION NO. 01-BLS-0741) RECORDED MAY 21, 2003 IN BOOK 20030521, PAGE 2358.

ALSO TOGETHER WITH A PORTION OF PARCEL 3, AS SAID PARCEL IS SHOWN ON THE "PARCEL MAP OF RANCHO MURIETA", FILED IN BOOK 12 OF PARCEL MAPS AT PAGE 47, SACRAMENTO COUNTY RECORDS, SACRAMENTO COUNTY, CALIFORNIA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE SOUTHERLY LINE OF SAID PARCEL 3, SAID POINT BEING ALSO A POINT ON THE EASTERLY LINE OF PARCEL B AS SAID PARCEL IS SHOWN ON THAT MAP FILED IN BOOK 98 OF PARCEL MAPS AT PAGE 23, SACRAMENTO COUNTY RECORDS, SACRAMENTO COUNTY, CALIFORNIA FROM WHICH THE NORTHWEST CORNER OF SAID PARCEL B BEARS THE FOLLOWING EIGHT CONSECUTIVE COURSES: 1) NORTH 20° 24' 11" WEST, 52.96 FEET 2) ALONG THE ARC OF 470.00 FOOT RADIUS CURVE TO THE RIGHT THROUGH A CENTRAL ANGLE OF 25° 37' 11" FOR 210.16 FEET (CHORD: NORTH 07° 35' 36" WEST, 208.41 FEET) 3) NORTH 05° 13' 00" EAST, 207.10 FEET 4) ALONG THE ARC OF A 530.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 16° 30' 46" FOR 152.75 FEET (CHORD: NORTH 03° 02' 23" WEST, 152.22 FEET) 5) NORTH 11° 17' 46" WEST, 77.89 FEET 6) ALONG THE ARC OF A 430.00 FOOT RADIUS CURVE TO THE LEFT THROUGH A CENTRAL ANGLE OF 25° 58' 45" FOR 194.97 FEET (CHORD: NORTH 24° 17' 09" WEST 193.31 FEET) 7) NORTH 37° 16' 31" WEST, 172.45 FEET TO THE NORTHEAST CORNER OF SAID PARCEL B, AND 8) ALONG THE NORTHERLY LINE OF SAID PARCEL B SOUTH 52° 43' 29" WEST, 60.00 FEET; THENCE FROM SAID POINT OF BEGINNING ALONG THE EASTERLY LINE OF SAID PARCEL B NORTH 20° 24' 11" WEST, 52.96 FEET; THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID PARCEL B THE FOLLOWING THREE (3) CONSECUTIVE COURSES 1) ALONG THE ARC OF A 470.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 25° 37' 11" FOR 210.16 FEET (CHORD: NORTH 07° 35' 36" WEST, 208.41 FEET) 2) NORTH 05° 13' 00" EAST, 207.10 FEET AND 3) ALONG THE ARC OF A 530.00 FOOT RADIUS TO THE LEFT THROUGH A CENTRAL ANGLE OF 12° 19' 14" FOR 113.97 FEET (CHORD: NORTH 00° 56' 45" WEST 113.75 FEET) TO THE SOUTHERLY LINE OF LOT C AS SAID LOT IS SHOWN ON THE PLAT OF "RANCHO MURIETA COUNTRY CLUB LODGE" FILED IN BOOK 129 OF MAPS AT PAGE 15, SACRAMENTO COUNTY RECORDS SACRAMENTO COUNTY CALIFORNIA; THENCE LEAVING THE EASTERLY LINE OF SAID PARCEL B ALONG THE SOUTHERLY LINE OF SAID LOT C NORTH 82° 53' 52" EAST 52.04 FEET TO THE SOUTHEASTERLY CORNER OF SAID LOT C, SAID POINT BEING ALSO A POINT ON THE EASTERLY LINE OF PARCEL 3, AS SAID PARCEL IS SHOWN ON THE PARCEL MAP OF RANCHO MURIETA FILED IN BOOK 12 OF PARCEL MAPS AT PAGE 47, SACRAMENTO COUNTY RECORDS, SACRAMENTO COUNTY, CALIFORNIA; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL 3 SOUTH 13° 26' 42" EAST 91.72 FEET; THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID PARCEL 3 THE FOLLOWING FIVE (5) CONSECUTIVE COURSES: 1) SOUTH 11° 05' 18" WEST, 78.48 FEET 2) SOUTH 00° 36' 17" WEST 60.54 FEET 3) SOUTH 11° 44' 15" WEST 79.98 FEET 4) SOUTH 17° 48' 17" EAST, 95.04 FEET AND 5) SOUTH 11° 27' 25" EAST 163.05 FEET TO THE SOUTHERLY LINE OF SAID PARCEL 3; THENCE ALONG THE SOUTHERLY LINE OF SAID PARCEL 3, SOUTH 69° 35' 49" WEST, 78.27 FEET TO THE POINT OF BEGINNING, AS DESCRIBED IN THE LOT LINE ADJUSTMENT (RESOLUTION 82-SRC-02) RECORDED ON AUGUST 21, 1995, IN SERIES NO. 199508210035, OFFICIAL RECORDS.

ALSO TOGETHER WITH A PORTION OF PARCEL 7 AS SAID PARCEL IS SHOWN ON SHEET 7 OF 11 SHEETS OF THAT PARCEL MAP FILED IN BOOK 117 OF PARCEL MAPS, AT PAGE 15, SACRAMENTO COUNTY RECORDS, SACRAMENTO COUNTY, CALIFORNIA, AS MODIFIED BY THE AMENDED PARCEL MAP FILED APRIL 3, 1991, IN BOOK 123 OF PARCEL MAPS, AT PAGE 26, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF SAID PARCEL 7. SAID POINT BEING ALSO A POINT ON THE NORTHEASTERLY LINE OF JACKSON ROAD (STATE HIGHWAY 16); THENCE FROM SAID POINT OF BEGINNING, ALONG THE NORTHERLY LINE OF SAID PARCEL 7 NORTH 18° 47' 41" EAST 64.19 FEET; THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID PARCEL 7 THE FOLLOWING SEVENTEEN (17) CONSECUTIVE COURSES 1) SOUTH 68° 30' 06" EAST, 391.88 FEET 2) SOUTH 82° 59' 45" EAST, 264.57 FEET 3) NORTH 49° 40' 03" EAST, 258.95 FEET 4) NORTH 21° 33' 00" EAST 76.23 FEET 5) SOUTH 80° 26' 03" EAST, 191.36 FEET 6) NORTH 84° 25' 21" EAST, 295.30 FEET 7) NORTH 64° 36' 32" EAST, 209.14 FEET 8) NORTH 04° 28' 25" WEST, 455.77 FEET 9) NORTH 81° 10' 17" EAST 849.95 FEET 10) NORTH 28° 06' 08" EAST, 160.23 FEET; 11) NORTH 73° 37' 07" EAST, 97.40 FEET 12) SOUTH 57° 45' 49" EAST, 133.78 FEET 13) NORTH 59° 44' 17" EAST, 139.40 FEET 14) NORTH 00° 08' 38" WEST, 275.94 FEET 15) NORTH 31° 57' 46" EAST 34.15 FEET 16) NORTH 69° 23' 38" EAST, 44.67 FEET AND 17) SOUTH 00° 08' 38" EAST, 672.03 FEET TO THE SOUTHWEST CORNER OF THE "GRANLEES LIFE ESTATE WELLS FARGO BANK" PARCEL AS SHOWN ON SAID

PARCEL MAP THENCE LEAVING THE NORTHERLY LINE OF SAID PARCEL 7 SOUTH 00° 08' 38" EAST, 364.08 FEET TO A POINT ON THE SOUTH LINE OF SAID PARCEL 7; THENCE ALONG THE SOUTHERLY LINE OF SAID PARCEL 7 THE FOLLOWING FIFTEEN (15) CONSECUTIVE COURSES: 1) SOUTH 86° 01' 33" WEST, 374.05 FEET 2) SOUTH 69° 51' 13" WEST, 360.03 FEET 3) SOUTH 53° 45' 58" WEST 390.00 FEET 4) NORTH 57° 14' 02" WEST, 160.00 FEET 5) SOUTH 38° 45' 58" WEST 310.00 FEET 6) SOUTH 67° 03' 12" WEST, 200.87 FEET 7) SOUTH 30° 36' 08" WEST, 313.50 FEET 8) SOUTH 71° 45' 15" WEST, 296.58 FEET 9) SOUTH 49° 54' 23" WEST, 106.41 FEET 10) NORTH 34° 31' 37" WEST 83.87 FEET 11) NORTH 45° 50' 17" WEST 33.07 FEET 12) NORTH 24° 41' 34" WEST, 249.61 FEET 13) NORTH 72° 53' 40" WEST 105.21 FEET 14) ALONG THE ARC OF A 115.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 42° 28' 08" FOR 85.24 FEET (CHORD: SOUTH 85° 52' 16" WEST 83.30 FEET) TO A POINT ON THE NORTHEASTERLY LINE OF JACKSON ROAD (STATE HIGHWAY 16); THENCE ALONG SAID NORTHEASTERLY LINE NORTH 45° 50' 17" WEST 338.12 FEET TO THE POINT OF BEGINNING, AS DESCRIBED IN THE LOT LINE ADJUSTMENT RECORDED AUGUST 21, 1995, SERIES NO. 199508210035, OFFICIAL RECORDS.

ASSESSOR'S PARCEL NUMBER 073-0190-104

PARCEL C

PARCEL 1 AS SHOWN ON THE PARCEL MAP FILED IN THE OFFICE OF THE RECORDER OF SACRAMENTO COUNTY, CALIFORNIA ON FEBRUARY 28, 1990, IN BOOK 117 OF PARCEL MAPS AT PAGE 15, AND AMENDED BY THE PARCEL MAP FILED IN THE OFFICE OF THE RECORDER OF SACRAMENTO COUNTY ON APRIL 3, 1991 IN BOOK 123 OF PARCEL MAPS AT PAGE 26.

EXCEPTING FROM SAID PARCEL 1 OF SAID PARCEL MAP (123 PM 26) THAT PORTION THEREOF DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED HEREIN, FROM WHICH POINT THE EASTERLY TERMINUS OF THE COURSE SHOWN ON SAID PARCEL MAP FILED IN BOOK 123 OF PARCEL MAPS AT PAGE 26 AS SOUTH 78° 03' 12" WEST 247.29', BEARS SOUTH 21° 11' 18" EAST 169.43 FEET;

THENCE FROM SAID POINT OF BEGINNING NORTH 01° 00' 00" WEST 67.00 FEET;

THENCE NORTH 89° 00' 00" EAST 104.00 FEET; THENCE SOUTH 01° 00' 00" EAST 67.00 FEET;

THENCE SOUTH 89° 00' 00" WEST 104.00 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THOSE PORTIONS OF LOT 164, LOT 165, AND LOT 166, AS SAID LOTS ARE SHOWN ON THAT FINAL MAP OF RANCHO MURIETA SOUTH UNIT 2B, FILED IN BOOK 207, AT PAGE 2, OF THE RECORDS OF THE COUNTY OF SACRAMENTO, DESCRIBED AS FOLLOWS:

BEGINNING AT THE WESTERLY TERMINUS OF THE PORTION OF THE SOUTHERLY LINE OF SAID LOT 166 SHOWN AS NORTH 81° 56' 57" EAST 18.77 FEET ON SAID FINAL MAP;

THENCE FROM SAID POINT OF BEGINNING NORTH 81° 56' 57" EAST 122.15 FEET ALONG THE SOUTHERLY LINE OF SAID LOT 166, LOT 165, AND LOT 164 TO AN ANGLE POINT IN THE SOUTHERLY LINE OF SAID LOT 164;

THENCE NORTH 79° 45' 29" WEST 57.60 FEET;
THENCE SOUTH 66° 56' 46" WEST 69.84 FEET TO THE POINT OF BEGINNING.

EXHIBIT "A" (continued)

Title No. 05-**31104933**-RV
Locate No. CACTI7734-7734-2311-0031104933

ASSESSOR'S PARCEL NUMBER: 073-0790-021

EXHIBIT B

Being the Easement Area

The following rights-of-way comprise the Easement Area:

- A six-foot (6') wide right-of-way lying on either side of the centerline of the private lane commonly known as "Bridge House Lane," to the extent Bridge House Lane is located within Grantor's Property (for a maximum access route twelve feet (12') in width).

Bridge House Lane is particularly described in that certain Easement Grant Deed made in favor of Rancho Murieta Community Services District and recorded on September 24, 2004 in Book 20040924 at page 1219, Sacramento County Records. As used in this Agreement, "Bridge House Lane" refers only to that portion of Bridge House Lane described in the Easement Grant Deed located within Grantor's Property.

- A six-foot (6') wide right-of-way lying on either side of the centerline of the paved levee road located on the southern bank of the Cosumnes River, to the extent such paved levee road is located within Grantor's Property (for a maximum access route twelve feet (12') in width).

The paved levee road lies within an area particularly described in that certain Easement Quitclaim Deed in favor of Rancho Murieta Community Services District recorded on September 24, 2004 in Book 2004024 at page 1234, Sacramento County Records. As used in this Exhibit B, "paved levee road" refers only to that portion of the paved levee road located on the southern bank of the Cosumnes River and within Grantor's Property.

- The shortest access route, in compliance with all applicable regulatory requirements and consistent with good engineering practices in light of existing vegetation and topography, from the western end of the right-of-way described above along the paved levee road, to the Bridge Site.

The Easement Area also includes portions of Grantor's Property that directly border the paved levee road and on which the Boundary Improvements will be installed and maintained, along with a reasonable access route to such areas for installation and maintenance of the Boundary Improvements.

[Following recordation of this Agreement, the foregoing narrative descriptions may be replaced in a recorded amendment by metes and bounds descriptions]

RECORDING REQUESTED BY

BERDING & WEIL LLP

AND WHEN RECORDED MAIL TO

RANCHO MURIETA ASSOCIATION

c/o Berding & Weil LLP
3240 Stone Valley Road West
Alamo, California 94507
Attention: Steven S. Weil, Esq.

76200132

BY (ENDORSE) CERTIFY THAT THIS IS A FULL
TRUE AND CORRECT COPY OF THE ORIGINAL
DOCUMENT AS THE SAME APPEARS IN THE
OFFICE OF THE COUNTY RECORDER OF
Sacramento COUNTY, STATE OF
CALIFORNIA RECORDED ON 5-30-06
IN BOOK _____ OF OFFICIAL RECORDS
AT PAGE 1847 OF OFFICIAL RECORDS
SERIAL NO. _____

CHICAGO TITLE COMPANY
BY [Signature]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

EASEMENT AGREEMENT

This Easement Agreement (the "Agreement") is entered into as of the 10 day of May, 2006, by and between **RANCHO NORTH PROPERTIES, LLC**, a California limited liability company ("Grantor"), and **RANCHO MURIETA ASSOCIATION**, a California nonprofit mutual benefit corporation ("Grantee"). Grantor and Grantee are jointly referred to herein as the "Parties."

RECITALS

A. Grantor is the owner of real property situated within the Rancho Murieta master planned community ("Rancho Murieta") in an unincorporated portion of Sacramento County, California (hereinafter referred to as "Grantor's Property"). Grantor's Property is more particularly described in Exhibit A, attached to this Agreement and incorporated by this reference. For purposes of this Agreement, the term "Rancho Murieta" refers exclusively to those portions of the community located north of the Jackson Highway (State Route 16).

B. Grantee is a community association created to manage planned development within Rancho Murieta, including a system of parks and trails therein.

C. Grantor's Property contains a portion of a paved levee road south of the Cosumnes River where it traverses a portion of Rancho Murieta. Those portions of the paved levee road within Grantor's Property and described in Exhibit B, attached hereto and incorporated by this reference, shall hereinafter be referred to as the "Easement Area."

D. The Easement Area contains or will contain various landscaping, fencing, irrigation and other improvements ("Boundary Improvements") more fully described in that certain Boundary Improvement Agreement dated May 8, 2006. The Boundary Improvement Agreement was entered into between Grantee and the Rancho Murieta

Country Club ("Country Club"), which leases and operates the golf courses in the vicinity of the Easement Area.

E. Grantee wishes to acquire a non-exclusive right-of-way easement in and over the Easement Area as part of the Rancho Murieta trail system, and to maintain the Easement Area to the extent required for trail purposes.

F. The Easement Area is subject to certain easements of record.

G. Beneficiaries of the easement to be granted in this Agreement are all current and future residents and owners of property within Rancho Murieta, all such residents' family members, tenants and guests, and all such property owners' tenants and guests (collectively, "Beneficiaries"). Such Beneficiaries include, but are not limited to, Rancho Murieta North Association, a California nonprofit mutual benefit corporation, its present and future members, and their family members, tenants and guests. Such Beneficiaries also include Country Club through its leasehold interest over a portion property in the vicinity.

NOW THEREFORE, the Parties agree as follows:

1. Grant of Easement. In consideration of the mutual covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants to Grantee an easement in and over the Easement Area (the "Grant of Easement"). The Grant of Easement is made in favor of Grantee on behalf of its present and future members and their family members, tenants, and guests, its agents, employees, contractors and invitees ("Grantee Parties"), and is for the benefit and use of Grantee, the Grantee Parties, and all Beneficiaries.

2. Character and Purpose of Easement. The Grant of Easement is a non-exclusive right-of-way easement in gross for access purposes for pedestrian, bicycle and occasional golf cart traffic in and over the Easement Area by Grantee, the Grantee Parties and all Beneficiaries. The Grant of Easement is also a non-exclusive easement in gross to Grantee to maintain the Easement Area, including the Boundary Improvements, to the extent required for trail purposes and as set forth in the Boundary Improvement Agreement. Grantee shall not use, nor permit any Grantee Parties or Beneficiaries to use, the Easement Area for any other purpose nor engage in or permit any other activity on, or from, the Easement Area. Beneficiaries Rancho Murieta North Association and Country Club shall have rights of enforcement of this Agreement equal to those possessed by Grantee.

3. Term. The Grant of Easement shall be effective upon issuance of a certificate of occupancy for a pedestrian bridge over the Consumnes River ("Bridge Improvements") on the Bridge Site (as hereinafter defined) ("Effective Date"). The Grant of Easement shall remain in effect in perpetuity, unless sooner terminated by mutual agreement of Grantee and the then current owner(s) of the land encompassing the

Easement Area. The easement rights provided herein also may be terminated by Grantor (or Grantor's assignee or successor, as appropriate) upon:

(i) the occurrence of a material breach under this Agreement by Grantee, or one (1) or more of the Grantee Parties and/or the Beneficiaries that is not promptly cured upon provision of written notice to Grantee concerning such breach; or

(ii) the reversion to PTF for Operating Engineers, LLC, a Delaware limited liability company, or its successors in interest, of that property commonly identified as the "Bridge Site," all as more particularly described and provided in that Grant Deed dated May _____, 2006, and recorded in the Office of the Sacramento County Recorder as Instrument No. _____.

in Book

4. Maintenance of Easement. Grantee shall maintain the Easement Area, including the Boundary Improvements, in good repair, to the extent required for trail purposes and as set forth in the Boundary Improvement Agreement, at Grantee's sole cost and expense. Grantee's maintenance of the Easement Area shall be performed in a manner that will not unreasonably interfere with the rights of use and/or maintenance obligations of existing holders of easements, or of the Country Club as beneficiaries of the Boundary Improvement Agreement, with respect to the Easement Area. Grantee's maintenance of the Easement Area for trail purposes and as set forth in the Boundary Improvement Agreement shall be in compliance with all required federal, state, and local governmental permits, licenses and approvals.

5. Other Encumbrances and Encumbrancers. The Grant of Easement and the rights conveyed thereby shall be subject to all presently effective encumbrances of record affecting all or any portions of the Easement Area ("Encumbrances"), except those Encumbrances made expressly subordinate to the Grant of Easement. The Parties shall each cooperate in obtaining the consent to subordinate of any third party whose rights are secured by mortgage, deed of trust, or lien in any portion of the Easement Area and shall use reasonable efforts to obtain such subordination agreements to the extent such agreements may be necessary to protect the Grant of Easement from extinguishment upon future foreclosure.

6. Reservation of Rights. Grantor hereby reserves from this Agreement, together with the right to grant and transfer all or a portion of same, permanent and non-exclusive easements on, over and under the Easement Area to use the surface and subsurface of the land within the Easement Area to the extent that such use is compatible with the full and free exercise of the easement and right-of-way granted to Grantee hereunder.

7. Indemnity.

(a) Grantee, individually and on behalf of the Grantee Parties and all Beneficiaries, shall indemnify and protect Grantor and its respective members, agents, employees, contractors, managers, investment managers, property managers, trustees,

directors, officers, assignees, affiliates and related entities (collectively, the "Grantor Parties") and hold the Grantor Parties harmless with respect to any claims, losses, damages, injuries, liabilities, penalties, forfeitures, violations, costs and expenses, including attorneys' fees, (collectively, "Claims") incident to, arising from, or related in any way to (i) the use of the Easement Area (and any other portion of Grantor's Property) by Grantee, the Grantee Parties and/or Beneficiaries, (ii) the acts or omissions of Grantee, the Grantee Parties and/or Beneficiaries upon or related to the Easement Area (and/or any other portion of Grantor's Property) and (iii) the passive negligence of the Grantor Parties with respect to the Easement Area. Notwithstanding any provision herein to the contrary, Grantee shall not be liable for (i) any Claims arising from the active negligence or willful misconduct of one (1) or more of the Grantor Parties with respect to the Easement Area, and (ii) any Claims arising from the Grantor Parties' use of the Easement Area (and/or any other portion of Grantor's Property) other than as Beneficiaries under this Agreement.

8. Damage & Liens. Grantee shall not permit to exist or otherwise to be enforced against the Easement Area or any other portion of Grantor's Property any mechanics', materialmen's, contractors' or other liens (collectively, "Liens") arising out of the acts or omissions of Grantee, the Grantee Parties and/or the Beneficiaries hereunder. Grantee hereby indemnifies and agrees to hold Grantor, the Grantor Parties, the Easement Area and any other affected portion of Grantor's Property free and harmless from all liability for any and all such Liens, together with all costs and expenses, including, but not limited to, attorneys' fees and court costs reasonably incurred by Grantor in connection therewith. If any such lien shall at any time be recorded against the Easement Area (or any other portion of Grantor's Property) as a result of the foregoing, and Grantee shall fail, within 30 days after such recording, to either (i) pay and discharge the underlying claim and cause a lien release to be recorded or (ii) furnish to Grantor a surety bond or other security reasonably satisfactory to Grantor protecting Grantor against liability for such Lien and holding the affected property free from the effect of such Lien, then Grantor may, but shall not be obligated to, take such action or pay such amounts as may be necessary to remove such Lien, and Grantee shall immediately pay Licensor the amount so expended by Licensor, together with interest thereon at the rate of ten percent (10%) per annum accruing from the date of such payment by Grantor until paid in full by Grantee.

9. Insurance.

(a) Coverage. Grantee shall maintain, at Grantee's sole cost and expense, policies of commercial general liability insurance to protect and insure Grantor and the Grantor Parties against all claims, losses or damages arising out of the acts or omissions of Grantee and/or any of the Grantee Parties or Beneficiaries occurring in the Easement Area and/or otherwise on or within the Grantor's Property. The policies maintained by Grantee shall have a combined single limit of not less than Five Million and 00/100 Dollars (\$5,000,000.00) per occurrence, adjusted for inflation every five (5) years during the term of this Agreement commencing on the fifth (5th) anniversary of the Effective Date hereof and every fifth (5th) anniversary thereafter for the remainder of the term. For purposes of this Agreement, the term "adjusted for inflation" shall mean an

increase in the amount of insurance coverage in an amount equal to the aggregate, compounded percentage change in the Consumer Price Index for All Urban Consumers ("Index") published by the United States Department of Labor, Bureau of Labor Statistics occurring during the preceding five (5) year period. For purposes of calculating the inflation adjustment, the Index in effect on the Effective Date hereof shall be the base index.

(b) Certificates of Insurance. Prior to recordation of this Agreement, and upon request from time to time, Grantee shall deliver to Grantor written evidence (including copies of the policies) that such insurance is in place. Grantor shall by endorsement be named as an additional insured on each policy during the term of this Agreement. The certificates evidencing the insurance required herein shall provide for at least thirty (30) calendar days' prior notice to the additional insured by the insurer(s) of any material change to or cancellation of the policies.

(c) No Affect on Indemnity Obligations. The insurance maintained by Grantee in accordance with this Section 9 shall not affect, limit or otherwise serve as a substitute for Grantee's indemnity obligations under Section 7, above.

10. Relocation of Easement Area. Grantor shall have the right and option from time to time to relocate the Easement Area or any portion thereof to another easement area of equivalent size within or adjacent to Grantor's Property. Grantor shall provide Grantee no less than six (6) months written notice of Grantor's intent to relocate the Easement Area to another location; any such notice shall specify the relocation area. Grantor shall take all responsibility and assume all liability, including any associated costs and expenses, for (i) processing and obtaining any and all environmental and other land use permits and approvals, together with obtaining any and all studies, analyses and opinions related thereto or required therefore, for such relocation, and (ii) the physical relocation of the existing right-of-way improvements (including all materials and equipment) to the new easement area. Grantee shall execute all documents requested by Grantor in connection with the relocation

11. Amendments. No provision of this Agreement may be amended except by an instrument in writing executed by the Parties.

12. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the heirs, successors and assigns of the Parties.

13. Authority. Each person executing this Agreement hereby represents that he or she or the entity such person represents has full legal power and authority to enter into this Agreement, that no consent of any other person, entity, administrative body, governmental authority or other party is required for such person to enter into this Agreement and to carry out its terms, and that each person executing this Agreement has the legal power and authority to bind himself or herself or the person or entity that he or she represents to the terms and conditions in this Agreement and to carry out the obligations set forth in this Agreement to the full extent stated.

14. Governing Law. This Agreement shall be construed in accordance with the laws of the State of California.

15. Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

16. Recitals Incorporated. The recitals to this Agreement are incorporated into this Agreement by this reference.

17. Severability. The provisions of this Agreement shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any provision hereof shall not invalidate any other provision hereof.

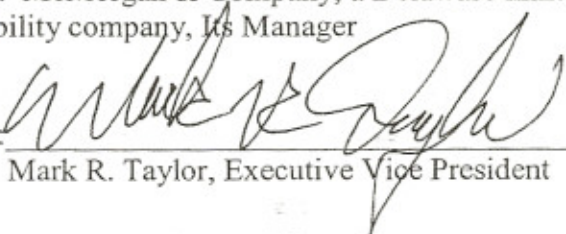
IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed, on the date(s) set forth below, as of the date first above written.

GRANTOR:

RANCHO NORTH PROPERTIES, LLC,
a California limited liability company

Dated: MAY 24, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

By: 
Mark R. Taylor, Executive Vice President

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
 County of Placer } ss.
 On May 24, 2006 before me, Lynette Rhodes
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
 personally appeared Mark R. Taylor
Name(s) of Signer(s)

personally known to me
 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.

WITNESS my hand and official seal.
Lynette Rhodes
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____
 Document Date: _____ Number of Pages: _____
 Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer


Signer's Name: _____
 Individual
 Corporate Officer — Title(s): _____
 Partner — Limited General
 Attorney-in-Fact
 Trustee
 Guardian or Conservator
 Other: _____
 Signer Is Representing: _____



GRANTEE:

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: May 10, 2006

By: 
Paul Gumbinger, President

Dated: _____, 2006

By: _____
Donni Quinlan, Secretary

With acknowledgment as a Beneficiary:

RANCHO MURIETA NORTH ASSOCIATION, a
California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Robert Cassano, President

Dated: _____, 2006

By: _____
_____, Secretary

Acknowledged for the benefit of the future owners of residential lots in Rancho Murieta developed by the following:

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: _____, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

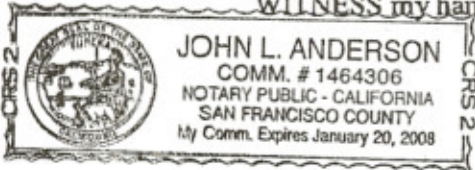
By: _____
Mark R. Taylor, Executive Vice President

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF CALIFORNIA) ss.
SAN FRANCISCO

On 5-10, 2006, before me, JOHN L ANDERSON Notary Public, personally appeared PAUL GUMBINGER, personally known to me or 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.

WITNESS my hand and official seal.



John L Anderson
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF _____) ss.

On _____, 2006, before me, _____, Notary Public, personally appeared _____, personally known to me or 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.

WITNESS my hand and official seal.

Notary Public

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of

Sacramento

} ss.

On May 11, 2006

Date

before me, Danise Dm. Hetland, Notary Public

Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared

Donni Quinlan

Name(s) of Signer(s)

personally known to me

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.

WITNESS my hand and official seal.

Danise Dm Hetland

Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

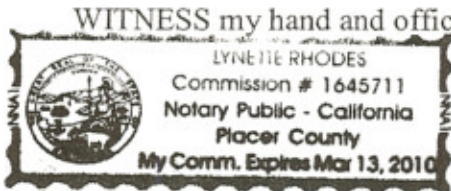
RIGHT THUMBPRINT OF SIGNER

Top of thumb here

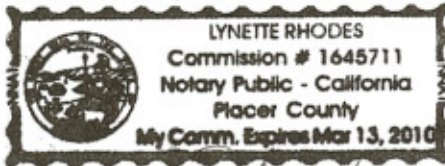
CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Placer)

On May 16, 2006, before me, Lynette Rhodes, Notary Public, personally appeared Robert Cassano, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



WITNESS my hand and official seal.



Lynette Rhodes
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Placer)

On May 24, 2006, before me, Lynette Rhodes, Notary Public, personally appeared Mark R. Taylor, personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.



Lynette Rhodes
Notary Public

Rancho Murieta Community Services District holds the easements created by the two conveyances described in Exhibit B. Rancho Murieta Community Services District consents to the execution by Grantor and Grantee of the foregoing Agreement and to the establishment of the easements provided therein.

RANCHO MURIETA COMMUNITY SERVICES
DISTRICT, a public entity chartered under
California Government Code section 61000 et seq.

Dated: MAY 10, 2006

By: 

John Merchant, President of the Board

397035.5

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Sacramento } ss.

On May 10, 2006 before me, Danise D.M. Hetland, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared John Merchant
Name(s) of Signer(s)

- personally known to me
- 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.

WITNESS my hand and official seal.

Danise D.M. Hetland
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer

- Signer's Name: _____
- Individual
 - Corporate Officer — Title(s): _____
 - Partner — Limited General
 - Attorney in Fact
 - Trustee
 - Guardian or Conservator
 - Other: _____

Signer Is Representing: _____



EXHIBIT A

Being Grantor's Property

Grantor is owner of the real property within Rancho Murieta described as Parcel D as shown in Exhibit A.

Exhibit "A"

PARCEL D

PARCEL 7, AS SHOWN ON THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY CALIFORNIA ON February 28, 1990, IN BOOK 117 OF PARCEL MAPS, AT PAGE 15 AS AMENDED BY THAT CERTAIN PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY, CALIFORNIA ON April 3, 1991 IN BOOK 123 OF PARCEL MAPS, AT PAGE 26.

EXCEPTING THEREFROM A PORTION OF SAID PARCEL 7 DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED HEREIN, FROM WHICH POINT THE EASTERLY TERMINUS OF THE COURSE SHOWN ON SAID PARCEL MAP FILED IN BOOK 117 OF PARCEL MAPS AT PAGE 15 AS S. 78°03'12" WEST. 247.29 FEET, BEARS S. 21°11'18" E. 169.43 FEET; THENCE FROM SAID POINT OF BEGINNING N. 01°00'00"W. 67.00 FEET; THENCE N. 89°00'00" E. 104.00 FEET; THENCE S. 01°00'00" E. 67.00 FEET; THENCE S. 89°00'00" W. 104.00 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING FROM THAT PORTION OF SAID PARCEL 7 TRANSFERRED FROM SAID PARCEL 7 TO PARCEL 6 (AS PARCEL 6 IS SHOWN AND DESCRIBED ON THAT CERTAIN "PARCEL MAP OF RANCHO MARIETTA" FILED IN THE OFFICE OF THE COUNTY RECORDER OF SACRAMENTO COUNTY, STATE OF CALIFORNIA, ON June 11, 1973 IN BOOK 12 OF PARCEL MAPS, AT PAGE 47) BY COUNTY OF SACRAMENTO LOT LINE ADJUSTMENT RESOLUTION NO. 82-SRC-02, RECORDED ON AUGUST 21, 1995, IN SERIES NO. 199508210035 OF THE OFFICIAL RECORDS OF THE COUNTY OF SACRAMENTO, BEING THEREIN DESCRIBED AS FOLLOWS:

BEGINNING AT THE MOST WESTERLY CORNER OF SAID PARCEL 7, SAID POINT BEING ALSO A POINT ON THE NORTHEASTERLY LINE OF JACKSON ROAD (STATE HIGHWAY 16); THENCE FROM SAID POINT OF BEGINNING ALONG THE NORTHERLY LINE OF SAID PARCEL 7 NORTH 18° 47' 41" EAST, 64.19 FEET; THENCE CONTINUING ALONG THE NORTHERLY LINE OF SAID PARCEL 7 THE FOLLOWING SEVENTEEN (17) CONSECUTIVE COURSES: 1) SOUTH 68° 30' 06" EAST, 391.88 FEET, 2) SOUTH 82° 59' 45" EAST, 264.57 FEET, 3) NORTH 49° 40' 03" EAST, 258.95 FEET, 4) NORTH 21° 33' 00" EAST, 76.23 FEET, 5) SOUTH 80° 26' 03" EAST, 191.36 FEET, 6) NORTH 84° 25' 21" EAST, 295.30 FEET, 7) NORTH 64° 36' 32" EAST, 209.14 FEET, 8) NORTH 04° 28' 25" WEST, 455.77 FEET, 9) NORTH 81° 10' 17" EAST, 849.95 FEET, 10) NORTH 28° 06' 08" EAST, 160.23 FEET, 11) NORTH 73° 37' 07" EAST, 97.40 FEET, 12) SOUTH 57° 45' 49" EAST 133.78 FEET, 13) NORTH 59° 44' 17" EAST, 139.40 FEET, 14) NORTH 00° 08' 38" WEST, 275.94 FEET, 15) NORTH 31° 57' 46" EAST, 34.15 FEET, 16) NORTH 69° 23' 38" EAST, 44.67 FEET, AND 17) SOUTH 00° 08' 38" EAST, 672.03 FEET TO THE SOUTHWEST CORNER OF THE "GRANTEES' LIFE ESTATE WELLS FARGO BANK" PARCEL AS SHOWN ON SAID PARCEL MAP; THENCE LEAVING THE NORTHERLY LINE OF SAID PARCEL 7, SOUTH 00° 08' 38" EAST, 364.08 FEET TO A POINT ON THE SOUTH LINE OF SAID PARCEL 7; THENCE ALONG THE SOUTHERLY LINE OF SAID PARCEL 7 THE FOLLOWING FIFTEEN (15) CONSECUTIVE COURSES: SOUTH 86° 01' 33" WEST 374.05 FEET, 2) SOUTH 69° 51' 13" WEST, 360.03 FEET, 3) SOUTH 53° 45' 58" WEST, 390.00 FEET, 4) NORTH 57° 14' 02" WEST, 160.00 FEET, 5) SOUTH 38° 45' 58" WEST, 310.00 FEET, 6) SOUTH 67° 03' 12" WEST, 200.87 FEET, 7) SOUTH 30° 36' 08" WEST, 313.50 FEET, 8) SOUTH 71° 45' 15" WEST, 296.58 FEET, 9) SOUTH 49° 54' 23" WEST 106.41 FEET, 10) NORTH 34° 31' 37" WEST, 83.87 FEET, 11) NORTH 45° 50' 17" WEST, 33.07 FEET, 12) NORTH 24° 41' 34" WEST, 249.61 FEET, 13) NORTH 72° 53' 40" WEST, 105.21 FEET, 14) ALONG THE ARC OF A 115.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 42° 28' 08" FOR 85.24 FEET (CHORD: SOUTH 85° 52' 16" WEST, 83.30 FEET) TO A POINT ON THE NORTHEASTERLY LINE OF JACKSON ROAD (STATE HIGHWAY 16); THENCE ALONG SAID NORTHEASTERLY LINE NORTH 45° 50' 17" WEST, 338.12 FEET TO THE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PORTION OF SAID PARCEL 7 DESCRIBED IN A CORPORATION GRANT DEED RECORDED IN BOOK 930329, AT PAGE 1196, OF THE OFFICIAL RECORDS OF THE COUNTY OF SACRAMENTO, SAID PORTION DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT COMMON TO PARCELS 4 AND 5, AS SHOWN ON THE PARCEL MAP FILED IN THE OFFICE OF THE RECORDER OF SACRAMENTO COUNTY IN BOOK 12 OF PARCEL MAPS, AT PAGE 47, FROM WHICH POINT THE NORTHWEST CORNER OF SECTION 35, TOWNSHIP 8 NORTH, RANGE 8 EAST, M.D.B.&M, BEARS NORTH 76° 25' 09" WEST 1221.17 FEET; THENCE FROM SAID POINT ALONG THE NORTHEASTERLY LINE OF SAID PARCEL 4 NORTH 25° 47' 12" WEST 224.94 FEET; THENCE ALONG THE EAST LINE OF SAID PARCEL 4 NORTH 25° 47' 12" WEST 433.42 FEET; THENCE NORTH 38° 44' 45" WEST 120.00 FEET; THENCE LEAVING THE EAST LINE OF SAID PARCEL 4 NORTH 51° 15' 15" EAST 290.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 14° 03' 16" EAST 165.16 FEET; THENCE ALONG THE ARC OF A NON-TANGENT 275.00 FOOT RADIUS CURVE TO THE LEFT, SAID ARC BEING SUBTENDED BY A CHORD WHICH BEARS

SOUTH 65° 56' 55" EAST 321.44 FEET; THENCE NORTH 78° 17' 15" EAST 114.88 FEET; THENCE SOUTH 23° 53' 43" EAST 174.51 FEET; THENCE SOUTH 42° 39' 21" EAST 121.00 FEET; THENCE SOUTH 28° 42' 21" WEST 95.77 FEET; THENCE SOUTH 60° 30' 18" WEST 227.48 FEET; THENCE SOUTH 19° 21' 14" WEST 225.42 FEET TO A POINT ON THE EASTERLY LINE OF THAT REAL PROPERTY DESCRIBED AS THE CHESBRO DAM WATER TREATMENT PLANT AS SHOWN AND SO DESIGNATED IN BOOK 740328 OF THE OFFICIAL RECORDS, AT PAGE 361; THENCE ALONG THE BOUNDARY OF SAID PLANT NORTH 71°05'30" WEST 34.29 FEET; THENCE NORTH 18°43'03" WEST 143.00 FEET TO A POINT ON THE NORTHERLY LINE OF THAT REAL PROPERTY DESCRIBED IN A GRANT DEED AS RANCHO MARIETTA WATER TREATMENT PLANT LOT LINE ADJUSTMENT AS SHOWN AND SO DESIGNATED IN BOOK 870611 OF THE OFFICIAL RECORDS, AT PAGE 1778; THENCE LEAVING THE BOUNDARY LINE OF SAID PLANT AND FOLLOWING THE BOUNDARY OF SAID GRANT DEED SOUTH 84° 43' 03" WEST, 22.00 FEET; THENCE LEAVING THE BOUNDARY OF SAID GRANT DEED NORTH 11° 56' 00" WEST 368.47 FEET TO THE TRUE POINT OF BEGINNING.

ASSESSOR'S PARCEL NOS. 073-0790-023 AND 073-0800-003

EXHIBIT B

Being the Easement Area

The following rights-of-way comprise the Easement Area:

- A six-foot (6') wide right-of-way lying on either side of the centerline of the paved levee road located on the southern bank of the Cosumnes River, to the extent such paved levee road is located within Grantor's Property (for a maximum access route twelve feet (12') in width).

The paved levee road lies within an area particularly described in that certain Easement Quitclaim Deed in favor of Rancho Murieta Community Services District recorded on September 24, 2004 in Book 2004024 at page 1234, Sacramento County Records. As used in this Exhibit B, "paved levee road" refers only to that portion of the paved levee road located on the southern bank of the Cosumnes River and within Grantor's Property.

- The shortest access route, in compliance with all applicable regulatory requirements and consistent with good engineering practices in light of existing vegetation and topography, from the western end of the right-of-way described above along the paved levee road, to the Bridge Site.
- The Easement Area also includes portions of Grantor's Property that directly border the paved levee road and on which the Boundary Improvements will be installed and maintained, along with a reasonable access route to such areas for installation and maintenance of the Boundary Improvements.

[Following recordation of this Agreement, the foregoing narrative descriptions may be replaced in a recorded amendment by metes and bounds descriptions.]

RECORDING REQUESTED BY

BERDING & WEIL LLP

AND WHEN RECORDED MAIL TO

RANCHO MURIETA ASSOCIATION

c/o Berding & Weil LLP
3240 Stone Valley Road West
Alamo, California 94507
Attention: Steven S. Weil, Esq.

76200132

THIS IS A FULL
COPY OF THE ORIGINAL
AS THE SAME APPEARS IN THE
OFFICE OF THE COUNTY RECORDER OF
SACRAMENTO COUNTY, STATE OF
CALIFORNIA RECORDED ON 5-30-06
IN BOOK OF OFFICIAL RECORDS
AT PAGE 1845 OF OFFICIAL RECORDS
SERIAL NO.

CHICAGO TITLE COMPANY

BY *[Signature]*

SPACE ABOVE THIS LINE FOR RECORDER'S USE

EASEMENT AND MAINTENANCE AGREEMENT

This Easement and Maintenance Agreement ("Agreement") is entered into by RANCHO MURIETA COMMUNITY SERVICES DISTRICT, a public entity chartered under California Government Code section 61000 et seq. ("Grantor") and RANCHO MURIETA ASSOCIATION, a California nonprofit mutual benefit corporation ("Grantee"). Grantor and Grantee are jointly referred to herein as the "Parties."

RECITALS

A. Grantor is the owner of real property situated within the Rancho Murieta master planned community ("Rancho Murieta") in an unincorporated portion of Sacramento County, California (hereinafter referred to as the "Easement Area") and more particularly described in Exhibit A attached to this Agreement and hereby incorporated by reference. For purposes of this Agreement, the term "Rancho Murieta" refers exclusively to the portions of the community located north of the Jackson Highway (State Route 16).

B. Grantee is the community association created to manage the Rancho Murieta planned development within Rancho Murieta, including a system of parks and trails therein.

C. The Easement Area contains a cross-section of the Cosumnes River over which a pedestrian and bicycle bridge is or will be constructed. The Easement Area also contains land on which connecting trails leading to and from the bridge are or will be located. The Easement Area further contains or will contain various landscaping, fencing, irrigation and other improvements ("Boundary Improvements") more fully described in that certain Boundary Improvement Agreement dated May 8, 2006 and attached hereto as Exhibit B. The Boundary Improvement Agreement was entered into between Grantee and the Rancho Murieta Country Club ("Country Club"), which operates a golf course immediately adjacent to the Easement Area. The bridge,

connecting trails and Boundary Improvements are hereinafter referred to collectively as the "Bridge Improvements."

D. Grantee wishes to acquire a non-exclusive right-of-way easement in and over the bridge and connecting trails within the Easement Area for trail purposes and in and to the Easement Area for installation of the Boundary Improvements and to maintain the Bridge Improvements. The purpose of the easement is to allow use of the bridge and connecting trails as part of a community trail system, as provided in Grantor's Resolution No. 2005-2 (amending Grantor's Parks and Recreation Master Plan) and Resolution No. 2005-3 (approving revision of the Park and Trails program set forth in various Park Development Agreements between Grantor, Grantee and others), and to allow installation and maintenance of the Boundary Improvements in the Easement Area.

E. Beneficiaries of the easement to be granted in this Agreement are all current and future residents and owners of property within Rancho Murieta, all such residents' family members, tenants and guests, and all such property owners' tenants and guests (collectively, "Beneficiaries"). Such Beneficiaries include but are not limited to Rancho Murieta North Association, a California nonprofit mutual benefit corporation, its present and future members and their family members, tenants and guests, and the Country Club.

NOW THEREFORE, the Parties agree as follows:

1. Grant of Easement. In consideration of the mutual covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Grantor hereby grants to Grantee an easement in and over the Easement Area ("Grant of Easement"). The Grant of Easement is made in favor of Grantee on behalf of its present and future members and their family members, tenants, and guests, its agents, employees, contractors and invitees ("Grantee Parties") and is for the benefit and use of Grantee, the Grantee Parties, and all Beneficiaries.

2. Character and Purpose of Easement. The Grant of Easement is a non-exclusive right-of-way easement in gross for access purposes for pedestrian, bicycle and occasional golf cart traffic in and over the Bridge Improvements within the Easement Area by Grantee, the Grantee Parties and all Beneficiaries. The Grant of Easement is also an easement in gross to Grantee to maintain the Bridge Improvements.

3. Term. The easement granted in this Agreement shall be perpetual.

4. Maintenance of Easement. Grantee shall maintain the Bridge Improvements within the Easement Area in good repair, at Grantee's sole cost and expense. Grantee's maintenance of the Bridge Improvements shall be in compliance with all required federal, state, and local governmental permits, licenses and approvals.

5. Subordination of Encumbrances. To the extent this Grant of Easement and the rights conveyed thereby are subject to any prior easement, covenant, condition, restriction, future interest, or encumbrance of record ("Encumbrance") affecting the

Easement Area, the Parties shall cooperate in obtaining the consent to subordinate of any third party whose rights are governed or secured by any such Encumbrance and shall use best efforts to obtain subordination agreements to the extent such agreements may be necessary to protect this Grant of Easement from extinguishment upon future foreclosure or conveyance.

6. Indemnity.

(a) Grantee shall indemnify and protect Grantor and its respective agents, employees, directors and officers ("Grantor Parties") and hold the Grantor Parties harmless with respect to any claims, losses, damages, injuries, liabilities, penalties, forfeitures, violations, costs and expenses, including attorneys' fees, (collectively, "Claims") incident to, arising from, or related in any way to the use of the Easement Area and the Bridge Improvements for trail purposes or incident to, arising from, or related in any way to Grantee's maintenance of the Easement Area and the Bridge Improvements, including the Boundary Improvements, except to the extent that such Claims result from the active negligence or wilful misconduct of one or more of the Grantor Parties.

(b) Grantee shall indemnify and protect the Country Club and its respective members, shareholders, directors and officers, managers, and employees (collectively, the "Country Club Parties") and hold the Country Club Parties harmless with respect to any Claims incident to, arising from, or related in any way to the use of the Bridge Improvements by Grantee, the Grantee Parties, and Beneficiaries (other than the Country Club Parties), except to the extent that such Claims result from the negligence or wilful misconduct of one or more of the Country Club Parties.

(c) Country Club shall indemnify and protect Grantee, the Grantee Parties and the Beneficiaries and hold them harmless with respect to any Claims incident to, arising from, or related in any way to the use of the Bridge Improvements by the Country Club Parties, except to the extent that such Claims result from the negligence or wilful misconduct of Grantee, the Grantee Parties or the Beneficiaries (other than the Country Club Parties).

7. Insurance. Grantee shall maintain policies of commercial general liability insurance with a combined single limit of not less than Five Million Dollars and no/100 (\$5,000,000.00) per occurrence, at Grantee's sole expense. Upon request from time to time, Grantee shall provide Grantor written evidence (including copies of the policies) that such insurance is in place. The insurance shall insure against all liability of the Grantor Parties, Grantee, the Grantee Parties and the Beneficiaries arising out of or in connection with the use of the Easement Area as a trail or the maintenance of the Bridge Improvements. Grantor and the Country Club shall, by endorsement, be named as an additional insured on each policy during the term of this Agreement. The certificates evidencing the insurance required herein shall provide for at least thirty (30) calendar days' prior notice to the additional insured by the insurer(s) of any material change to or cancellation of the policies.

8. Amendments. No provision of this Agreement may be amended except by an instrument in writing executed by the Parties hereto. Country Club is an intended beneficiary of Paragraphs 6(b) and 7, and such paragraphs may not be amended without the written consent of the Country Club. Any amendment to this Agreement shall be recorded in the Office of the Recorder of Sacramento County.

9. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the heirs, successors and assigns of the Parties.

10. Authority. Each person executing this Agreement hereby represents that he or she or the entity such person represents has full legal power and authority to enter into this Agreement, that no consent of any other person, entity, administrative body, governmental authority or other party is required for such person to enter into this Agreement and to carry out its terms, and that each person executing this Agreement has the legal power and authority to bind the entity that he or she represents to the terms and conditions in this Agreement and to carry out the obligations set forth in this Agreement to the full extent stated.

11. Governing Law. This Agreement shall be construed in accordance with the laws of the State of California.

12. Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

13. Recitals Incorporated. The recitals to this Agreement are incorporated into this Agreement by this reference.

14. Severability. The provisions of this Agreement shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any provision hereof shall not invalidate any other provision hereof.

15. Effective Date. The Grant of Easement set forth in this Agreement shall be effective upon completion of construction of the Bridge Improvements and Grantor's acceptance thereof, which acceptance shall not be unreasonably delayed or conditioned.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the dates set forth below.

GRANTOR:

RANCHO MURIETA COMMUNITY SERVICES
DISTRICT, a public entity chartered under
California Government Code section 61000 et seq.

Dated: MAY 9, 2006

By: 

John Merchant, President of the Board

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Sacramento } ss.

On May 9, 2006, before me, Danise D.M. Hetland, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared John Merchant
Name(s) of Signer(s)

personally known to me
 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.

WITNESS my hand and official seal.

Danise D.M. Hetland
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: 5

Signer(s) Other Than Named Above: RMA

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

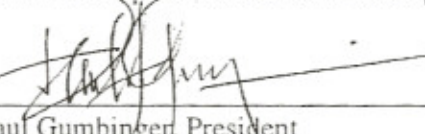
Signer Is Representing: _____



GRANTEE:

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: MAY 9, 2006

By: 
Paul Gumbinger, President

Dated: May 8, 2006

By: 
Donni Quinlan, Secretary

With agreement and acknowledgment of Country Club as leaseholder:

RANCHO MURIETA COUNTRY CLUB, a
California nonprofit mutual benefit corporation

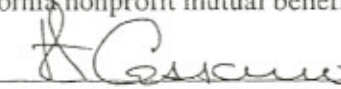
Dated: _____, 2006

By: _____
Dennie Standart, Secretary

With acknowledgment as a Beneficiary:

RANCHO MURIETA NORTH ASSOCIATION, a
California nonprofit mutual benefit corporation


Dated: MAY 16, 2006

By: 
Robert Cassano, President

Acknowledged for the benefit of the future owners of residential lots in Rancho Murieta developed by the following:

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: MAY 24, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager
By: 
Mark R. Taylor, Executive Vice President

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of Sacramento } ss.

On May 8, 2006, before me, Danise D.M. Hetland, Notary Public
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")
personally appeared Paul Gumbinger
Name(s) Signer(s)

personally known to me
 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.



Place Notary Seal Above

WITNESS my hand and official seal.

Danise D.M. Hetland
Signature of Notary Public

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: Easement & Maintenance Agreement

Document Date: _____ Number of Pages: 5 plus exhibits

Signer(s) Other Than Named Above: Rancho Munetz Community Services District

Capacity(ies) Claimed by Signer

Signer's Name: _____

- Individual
- Corporate Officer — Title(s): _____
- Partner — Limited General
- Attorney in Fact
- Trustee
- Guardian or Conservator
- Other: _____

Signer Is Representing: _____

RIGHT THUMBPRINT OF SIGNER

Top of thumb here

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Sacramento)

On May 8, 2006, before me, Colleen Hagyard, Notary Public, personally appeared Donni Quinlan, personally known to me or 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.

WITNESS my hand and official seal.



Colleen Hagyard
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Placer)

On May 16, 2006, before me, Lynette Rhodes, Notary Public, personally appeared Robert Cassano, personally known to me or 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.

WITNESS my hand and official seal.



Lynette Rhodes
Notary Public

GRANTEE:

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Paul Gumbinger, President

Dated: _____, 2006

By: _____
Donni Quinlan, Secretary

With agreement and acknowledgment of Country Club as leaseholder:

RANCHO MURIETA COUNTRY CLUB, a
California nonprofit mutual benefit corporation

Dated: May 9, 2006

By: Dennie Standart
Dennie Standart, Secretary

With acknowledgment as a Beneficiary:

RANCHO MURIETA NORTH ASSOCIATION, a
California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Robert Cassano, President

Acknowledged for the benefit of the future owners of residential lots in Rancho Murieta developed by the following:

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: _____, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

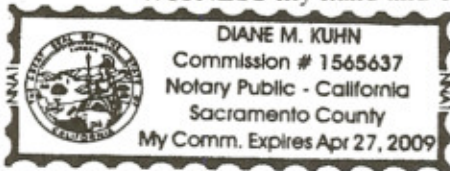
By: _____
Mark R. Taylor, Executive Vice President

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Sacramento)

On May 9, 2006, before me, Diane M Kuhn, Notary Public, personally appeared Debbie Saundart, personally known to me or 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.

WITNESS my hand and official seal.



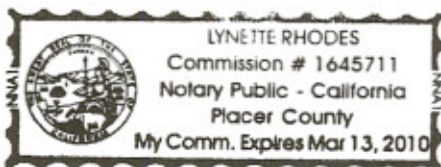
Diane M Kuhn
Notary Public

CERTIFICATE OF ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF Placer)

On May 24, 2006, before me, Lynette Rhodes, Notary Public, personally appeared Mark R. Taylor, personally known to me or 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.

WITNESS my hand and official seal.



Lynette Rhodes
Notary Public

EXHIBIT A

Being the Easement Area

EXHIBIT "A"

A PORTION OF PARCEL 7 AS SHOWN ON THAT "AMENDED PARCEL MAP-AMENDING MAP FILED IN BOOK 117, PARCEL MAPS, PAGE 15" FILED IN BOOK 123 OF PARCEL MAPS, AT PAGE 26 IN THE OFFICE OF THE RECORDER OF SACRAMENTO COUNTY, CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT FROM WHICH A ¾" IRON PIPE AT THE CENTERLINE INTERSECTION OF DE LA CRUZ DRIVE AND GRANLEE LANE AS SAID INTERSECTION IS SHOWN ON THE "PLAT OF RANCHO MURIETA UNIT NO. 6" FILLED IN BOOK 213 OF MAPS AT PAGE 6, SACRAMENTO COUNTY RECORDS BEARS NORTH 12°56'25" EAST 417.25 FEET TO A POINT ON THE NORTHERLY LINE OF SAID PARCEL 7 AND THE CENTERLINE OF GRANLEE LANE AS SHOWN ON SAID "PLAT OF RANCHO MURIETA UNIT 6", AND ALONG SAID CENTERLINE, NORTH 15° 05'46" WEST 156.70 FEET;

THENCE FROM SAID POINT OF BEGINNING SOUTH 12°12'16" EAST 20.00 FEET;

THENCE SOUTH 77°47'44" WEST 130.91 FEET;

THENCE SOUTH 14°17'37" EAST 340.83 FEET;

THENCE NORTH 75°42'23" EAST 50.00 FEET;

THENCE SOUTH 14°17'37" EAST 67.49 FEET TO A POINT ON THE NORTHERLY LINE OF AN EASEMENT QUITCLAIM DEED TO RANCHO MURIETA COMMUNITY SERVICES DISTRICT RECORDED IN BOOK 20040924, PAGE 1234, SACRAMENTO COUNTY RECORDS;

THENCE ALONG SAID NORTHERLY LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 19°26'56" , SAID ARC BEING SUBTENDED BY A CHORD OF SOUTH 85°03'21" WEST 101.35 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY LINE AND ALONG THE ARC OF A CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET, THROUGH A CENTRAL ANGLE OF 16°39'24" , SAID ARC BEING SUBTENDED BY A CHORD OF SOUTH 67°00'11" WEST 86.91 FEET;

THENCE CONTINUING ALONG SAID NORTHERLY LINE SOUTH 58°40'29" WEST 67.03 FEET;

THENCE LEAVING SAID NORTHERLY LINE NORTH 14°17'37" WEST 95.09 FEET;

THENCE NORTH 75°42'23" EAST 75.00 FEET;

THENCE NORTH 14°17'37" WEST 404.15 FEET;

THENCE NORTH 77°47'44" EAST 151.91 FEET;

THENCE SOUTH 12°12'16" EAST 30.00 FEET;

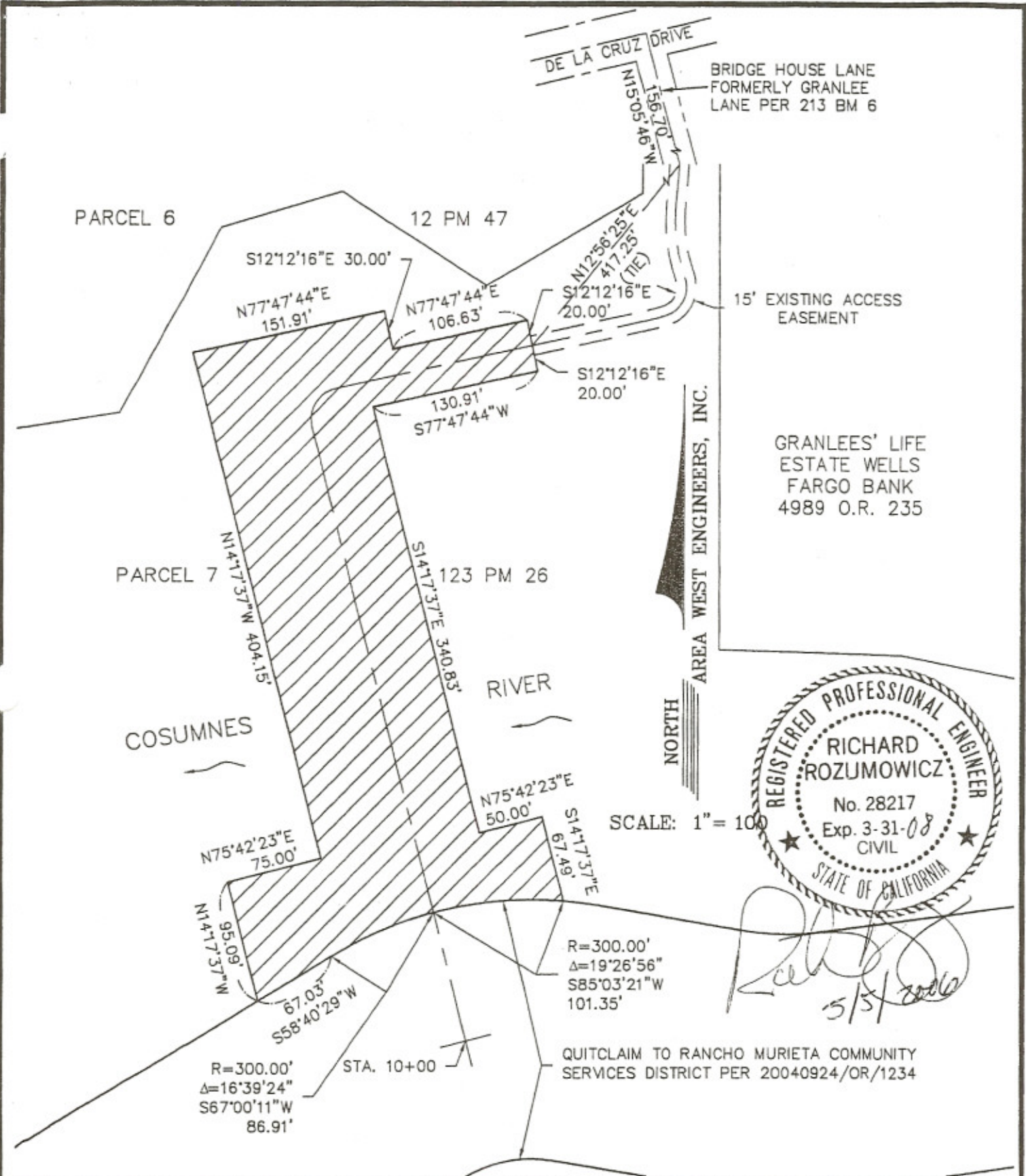
THENCE NORTH 77°47'44" EAST 106.63 FEET;

THENCE SOUTH 12°12'16" EAST 20.00 FEET TO THE POINT OF BEGINNING.

END DESCRIPTION.



[Handwritten Signature]
5/5/2006



AREA

WEST ENGINEERS, INC.

7478 SANDALWOOD DRIVE, SUITE 400
CITRUS HEIGHTS, CA 95621
(916) 725-5551 - FAX (916) 725-5808
CIVIL ENGINEERING - PLANNING - SURVEYING

EXHIBIT "A"

A PORTION OF PARCEL 7, 123 PM 26
COUNTY OF SACRAMENTO, CALIFORNIA

SCALE 1"=100'
REVISED
MAY, 2006

SHEET
2 OF 2

EXHIBIT B

Being the Boundary Improvements Agreement

**AGREEMENT FOR MAINTENANCE
OF BOUNDARY IMPROVEMENTS**

THIS AGREEMENT FOR MAINTENANCE OF BOUNDARY IMPROVEMENTS ("Agreement") is entered into on May ____, 2006, by and between Rancho Murieta Country Club, a California non-profit mutual benefit corporation, its successors and assigns ("RMCC") and Rancho Murieta Association, a California non-profit mutual benefit corporation ("RMA"). RMCC and RMA are together referred to in this Agreement as the "Parties."

RECITALS

A. RMCC is the lessee of certain lands within the Rancho Murieta master planned community, located in an unincorporated portion of the County of Sacramento, State of California ("Rancho Murieta"). For purposes of this Agreement, "Rancho Murieta" refers only to the portion of the community located north of State Highway 16.

B. Among other things, RMCC operates two private golf courses upon its leased lands. RMCC's golf courses are referred to generally herein as the "Golf Course Property." The Golf Course Property is largely surrounded by residential developments within Rancho Murieta.

C. The Cosumnes River flows through Rancho Murieta. One of the golf courses within the Golf Course Property lies to the north of the Cosumnes River, the other lies to the south. At the time this Agreement is executed, the Parties anticipate that a pedestrian and bicycle bridge ("Bridge") will be constructed over the Cosumnes River as part of the system of parks and trails that have been or will be developed within Rancho Murieta. Connecting trails to and from the Bridge will, in places, border portions of the Golf Course Property.

D. RMA is the community association created, in part, to manage the system of parks and trails within Rancho Murieta. By virtue of easements granted separately to RMA by Pension Trust Fund For Operating Engineers, LLC ("PTF"), Rancho Murieta Community Services District, and Rancho North Properties (collectively, "Landowners") and consented to by RMCC at the time this Agreement is executed, RMA will maintain the Bridge and such connecting trails. The easements also grant RMA access rights to maintain the various improvements specified in this Agreement and generally located between the Golf Course Property and such connecting trails ("Boundary Improvements").

E. The Parties wish to memorialize their agreement to cooperate in developing a design and site plan for the Boundary Improvements, RMCC's agreement to provide RMA access to adequate sources of irrigation water to maintain the Boundary Improvements, RMA's obligation to maintain the Boundary Improvements, and other terms and conditions for the installation and maintenance of the Boundary Improvements.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties do agree as follows:

1. Development and Approval of Design and Site Plan. Within 90 days of the execution of this Agreement, the Parties shall cooperatively develop and approve a general design and site plan ("Plan") for the Boundary Improvements, consistent with the requirements set forth in Paragraph 4 below. Preparation of the Plan, including related drawings and specifications, shall be at RMA's sole cost and expense.

2. Landowners' Consent to Design and Site Plan. Within 60 days of the Parties' development and approval of the Plan, the Parties shall obtain the written consent of the Landowners to the Plan. By consenting to this Agreement, the Landowners agree that their further consent to the Plan shall not be unreasonably conditioned, delayed or withheld.

3. Locations Defined.

a. "Levee Road" means that portion of the paved levee road south of the Cosumnes River that borders the Golf Course Property. The levee and Levee Road are maintained by the Rancho Murieta Community Services District ("RMCS D").

b. "Pump Station Road" means the unpaved road lying to the west of the southern terminus of the paved lane commonly known as Bridge House Lane within Rancho Murieta. The Pump Station Road is maintained by RMCS D. The westernmost portion of the Pump Station Road may be coextensive with the Bridge Site.

c. "Bridge Site" means the property to be granted in fee simple by PTF to RMCS D, upon which the Bridge and connecting trails will be constructed.

4. Requirements of Design and Site Plan. The Plan shall include, at a minimum, detailed drawings and specifications depicting the following Boundary Improvements:

a. A fence at least six (6) feet high of chain link construction or better (but not of wood) across the Levee Road to separate the trail from the portion of the Levee Road lying west of the Bridge . The fence shall include two (2) gates for use by RMCC and RMCS D. RMCC and RMCS D shall be solely responsible for locks and keys for such gate, and RMA shall have no responsibility therefor.

b. A fence at least six (6) feet high of chain link construction or better (but not of wood) connecting with and commencing at the fence described in a. above and extending along the southerly border of the Levee Road for the length of the adjacent golf course to separate the trail from the Golf Course Property.

c. A fence at least six (6) feet high of chain link construction or better (but not of wood) between the westernmost portion of the Pump Station Road and/or Bridge Site and the adjacent Golf Course Property, to separate the portion of the trail near that location from the Golf Course Property. The fence shall include one (1) gate for use by RMCC and RMCS D. RMCC and RMCS D shall be solely responsible for locks and keys for such gate, and RMA shall have no responsibility therefor.

d. Landscaping, and an irrigation system adequate to maintain such landscaping in attractive and healthy condition, planted along the fences (exclusive of the fence and gate across the Levee Road) that will, at maturity, provide a filtered-to-full screen between the trail and the portions of the Golf Course Property that are bordered by the fences provided for herein.

5. Arbitration. If the Parties are unable to prepare and agree upon a mutually acceptable Plan within the 90-day period specified in Paragraph 1, the matter shall be resolved by binding arbitration pursuant to Judicial Arbitration and Mediation Services ("JAMS") and administered pursuant to JAMS Streamlined Arbitration Rules and Procedures. In such arbitration, RMCC and RMA shall each submit a proposed Plan and the arbitrator(s) shall determine which proposed Plan will be implemented under this Agreement.

6. RMCC to Provide Water Source. RMCC shall provide access to RMA to RMCC's irrigation system sufficient to permit RMA to maintain the Boundary Improvements, and the Plan shall specify the locations for such access and specifications for hookups, valves and other irrigation devices. The Parties shall work cooperatively to ensure future access for RMA to RMCC's irrigation system and adequate water to maintain the Boundary Improvements.

7. Installation of Boundary Improvements. RMA shall cause the Boundary Improvements to be installed by a licensed contractor in conformance with the Plan. The Bridge and connecting trails shall not be placed in use until the Boundary Improvements are installed; provided, however, that the Bridge may be open for use if the installation of the Boundary Improvements is complete on at least one side of the Bridge, so long as the opposite end of the Bridge is blocked to prevent ingress to, or egress from, the side of the Bridge at whose end the Boundary Improvements are not yet installed. The purpose of this provision is to permit RMA to open the Bridge for its intended use in advance of all Boundary Improvements being installed if necessary to meet deadlines by which the Bridge must be in use and operation.

8. Maintenance of Boundary Improvements, Irrigation System, Cost of Water. RMA shall be responsible for the maintenance, repair and replacement of all Boundary Improvements and irrigation hookups to RMCC's irrigation system, at RMA's sole cost and expense. RMCC, its successors and assigns shall provide water to RMA sufficient to carry out its responsibilities under this Agreement, at RMCC's sole cost and expense. The fences and gate shall be maintained in good and serviceable condition, the landscaping improvements shall be maintained in an attractive and healthy condition and, if such improvements brown, become diseased or die, shall be removed and replaced by RMA. If such work is not timely performed, RMCC may request such maintenance, repair and replacement, in writing, of RMA, after which RMA shall perform such maintenance, repair and replacement within thirty (30) days of RMCC's written request therefor. Notwithstanding the foregoing, RMA shall have no responsibility to maintain the landscaping to the standard set forth in this Paragraph or to replace brown, diseased or dead landscaping, upon RMCC's request, if RMCC does not or is unable to provide water to RMA as set forth herein.

9. Further Boundary Improvements at RMA Request. RMA may, from time to time and with RMCC approval, install additional barriers and/or landscaping in the locations of the Boundary Improvements, to further screen the trails, deter pedestrians or bicyclists from entering the Golf Course Property, or minimize the effect of the neighboring game of golf on use and enjoyment of the area as a trail. Such additional barriers may not unreasonably interfere with RMCC's golf course operations or with existing rights of third parties to use or maintain the property or improvements on, above or beside which the additional barriers would be located. RMCC's approval of RMA's request to install additional barriers shall not be unreasonably conditioned, delaying or withheld. Any additional barriers, once installed, shall thereafter be Boundary Improvements and subject to the terms and conditions of this Agreement; provided, however, that RMA shall reserve the right to remove any additional barriers, at RMA's sole cost and expense, without the consent or approval of RMCC.

10. Failure to Maintain Boundary Improvements. If RMA fails to maintain the Boundary Improvements in the manner specified in this Agreement within thirty (30) days after RMCC provides written notice to RMA and to the Landowner on whose property the unmaintained Boundary Improvement is located, RMCC may perform such maintenance and bill RMA for the cost thereof. RMA shall pay such cost to RMCC within fifteen (15) days of the date of RMCC's invoice, which amount if not timely paid shall thereafter bear interest at the legal rate.

11. Binding Effect. This Agreement shall be binding on and shall inure to the benefit of the successors and assigns of the Parties.

12. Modification. This Agreement may not be modified, changed, supplemented, superseded, canceled or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the Parties.

13. Duration. The rights granted and obligations imposed in this Agreement shall continue so long as the easements in RMA for the Bridge exist.

14. Headings. The headings herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope or intent of this Agreement nor in any way affect the terms and provisions hereto.

15. Time of the Essence. Time is of the essence with regard to performance under the terms and provisions of this Agreement.

16. Authority. Each person executing this Agreement hereby represents that he or she or the entity such person represents has full power and authority to enter into this Agreement, that no consent of any other person, entity, administrative body, governmental authority or other party is required for such person to enter into this Agreement and to carry out its terms, and that each person executing this Agreement has the legal power and authority to bind the entity he or she represents to the terms and conditions in this Agreement and to carry out the obligations set forth in this Agreement to the full extent stated.

17. Governing Law. This Agreement shall be construed in accordance with the laws of the State of California.

18. Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same document.

19. Assignment. RMA may not assign the rights or obligations contained in this Agreement without the written consent of RMCC.

20. Severability. The provisions of this Agreement shall be deemed independent and severable, and the invalidity or partial invalidity or unenforceability of any provision hereof shall not invalidate any other provision hereof.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date set forth below.

“RMCC”

RANCHO MURIETA COUNTRY CLUB, a
California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Dennie Standart, Secretary

“RMA”

RANCHO MURIETA ASSOCIATION,
a California nonprofit mutual benefit corporation

Dated: _____, 2006

By: _____
Paul Gumbinger, President

Dated: _____, 2006

By: _____
Donni Quinlan, Secretary

CONSENTING PARTIES

PTF for Operating Engineers, LLC, a Delaware Limited Liability Company ("PTF") is the owner of the real property that includes the Golf Course Property, is lessor to RMCC under an Agreement of Lease dated November 1, 1973, and grantor of an easement to RMA for use of a portion of such property for trail purposes. The Boundary Improvements affect property owned, operated, or leased to others by PTF. PTF hereby consents to the terms and conditions of this Agreement between RMCC and RMA.

"PTF"

PTF FOR OPERATING ENGINEERS, LLC,
a Delaware limited liability company

Dated: _____, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

By: _____
Mark R. Taylor, Executive Vice President

Rancho North Properties LLC, a California limited liability company ("RNP"), is the owner of real property that may be affected by the Boundary Improvements. RNP hereby consents to the terms and conditions of this Agreement between RMCC and RMA.

"RNP"

RANCHO NORTH PROPERTIES, LLC,
a California limited liability company

Dated: _____, 2006

By: McMorgan & Company, a Delaware limited liability company, Its Manager

By: _____
Mark R. Taylor, Executive Vice President

RMCCSD is the owner of the Bridge Site and the grantor of an easement to RMA for use of the Bridge Site for trail purposes. RMCCSD is also the holder of an easement in its own right to the Levee Road and the Pump Station Road. The Boundary Improvements affect lands owned, operated or maintained by RMCCSD. RMCCSD hereby agrees and consents to the terms and conditions of this Agreement between RMCC and RMA.

"RMCS D"

RANCHO MURIETA COMMUNITY SERVICES
DISTRICT, a public entity chartered under California
Government Code Sections 61000 et seq.

Dated: _____, 2006

By: _____
John Merchant, President of the Board

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