

## Exhibit B

RECORDED AT REQUEST OF,  
AND WHEN RECORDED MAIL TO:

County of Orange  
OC Public Works  
300 North Flower, 6th Floor  
Santa Ana, CA 92703  
Attn: Director

This document is exempt from recording fees per  
Government Code Section 27383 and is exempt  
from payment of documentary transfer tax per  
Revenue and Taxation Code Section 11922.

[Space Above This Line Is For Recorder's Use Only]

Location:	Unincorporated Area of Orange County
Facility/Parcel No.:	
Project Name:	"F" Street

### **IRREVOCABLE OFFER TO CONVEY REAL PROPERTY AND MEMORANDUM OF FEE CREDIT AGREEMENT**

#### **I. Memorandum of Fee Credit Agreement**

THIS IRREVOCABLE OFFER TO CONVEY REAL PROPERTY AND MEMORANDUM OF FEE CREDIT AGREEMENT ("**Memorandum/Offer**") is made as of the \_\_\_\_ day of \_\_\_\_, 2014 (the "**Effective Date**"), by DMB San Juan Investment North LLC, a Delaware limited liability company, RMV MC Investment LLC, a California limited liability company, RMV Middle Chiquita LLC, a California limited liability company, RMV PA2 Development LLC, a Delaware limited liability company, RMV Community Development LLC, a California limited liability company, RMV Headquarters LLC, a California limited liability company, RMV San Juan Watershed LLC, a California limited liability company, and RMV Blind Canyon LLC, a California limited liability company (collectively, "**Developer**"), and the COUNTY OF ORANGE, a political subdivision of the state of California ("**County**") (Developer and the County are sometimes individually referred to herein as a "**Party**" and collectively as the "**Parties**"), pursuant to that certain Agreement for Grant of Fee Credits (Rancho Mission Viejo), dated \_\_\_\_\_, 2014, between the Parties which is incorporated herein by this reference

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(the “**Fee Credit Agreement**”) with respect to that certain roadway project known as “F” Street. As addressed in (and subject to the terms, conditions and requirements of) the Fee Credit Agreement, construction of the “F” Street roadway may occur on certain real property owned by certain of the entities comprising Developer (as described in Part II, below).

Among other things, the Fee Credit Agreement requires that (concurrent with recordation of this Memorandum/Offer) those Developer entities owning the lands over which the “F” Street roadway would be constructed offer to dedicate to County those lands required for the right of way for “F” Street. In that regard, the following offer is made herewith, subject to the covenants, conditions and restrictions more particularly set forth in Part II, below.

### II. Irrevocable Offer To Convey Real Property

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, DMB San Juan Investment North LLC, a Delaware limited liability company, RMV MC Investment LLC, a California limited liability company, RMV Middle Chiquita LLC, a California limited liability company, and RMV PA2 Development LLC, a Delaware limited liability company (hereinafter collectively referred to as “**Offeror**”) hereby IRREVOCABLY OFFERS TO CONVEY to County, in fee, the real property (“**Property**”) in the County of Orange, State of California, described in Exhibit A attached hereto and a part hereof (the “**Offer**”).

In addition, Offeror does hereby establish the following covenants, conditions, and restrictions for the benefit of said Property and other lands. It is the intent of Offeror that these covenants, conditions, and restrictions shall run with the land and be binding upon all subsequent purchasers, encumbrancers, heirs, successors, or assigns. Said covenants, conditions, and restrictions shall be effective as of the date this Memorandum/Offer is recorded in the office of the Orange County Recorder.

#### 1. CONDITION OF TITLE (D30.1 S)

A. Offeror hereby covenants and agrees that the Property is, and shall remain during the full term of this Offer, free and clear of all liens, encumbrances, assessments, easements, leases, (recorded and unrecorded), and taxes except:

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1) Any installment of General and Special County taxes allocable to a period subsequent to the time title is vested in or physical possession is taken by County, whichever first occurs, and all taxes subsequent thereto.

(However, Offeror shall remain liable for payment of any taxes allocable to a period prior to the time title is vested in or physical possession is taken by County, whichever first occurs, pursuant to the provisions of Section 5084 and 5086, California Revenue and Taxation Code, as amended; and Offeror shall pay all taxes due and payable affecting said Property together with penalties and interest thereon, and delinquent assessments or bonds and any interest thereon prior to recordation of this Offer.)

2) The lien of supplemental taxes, if any, assessed pursuant to the provisions of Chapter 3.5 (commencing with Section 75) of the Revenue and Taxation Code of the State of California added by Chapter 498, statutes of 1983, will be permitted to show in County's Title Insurance Policy.

(However, Offeror shall remain liable for payment of such taxes as set forth in Section 1.A.1, above.)

3) Items \_\_\_\_\_\*\_\_\_\_\_ as set forth on Exhibit B, attached hereto and made a part hereof by this reference, which is a list of exceptions to title contained in the preliminary title report dated \_\_\_\_\_\*, and issued by \_\_\_\_\_\* under its Order Number \_\_\_\_\_\*\_\_\_\_\_.

4) Documents authorized to be recorded against, or otherwise encumber, the Property pursuant to the Rancho Mission Viejo Development Agreement County of Orange (Ranch Plan Project), which was recorded on December 6, 2004, as Instrument No. 2004001082094 of Official Records of County, including its exhibits ("**Development Agreement**"); *WITH THE EXCEPTION OF* any financial encumbrances or liens authorized pursuant to the Development Agreement (which financial encumbrances/liens shall not be deemed permitted exceptions in relation to the Property), provided any financial encumbrance or lien not related to the construction of "F" Street is removed at the time County accepts the Offer hereunder unless County otherwise approves, said approval not to be unreasonably withheld pursuant to Section 1.A.5), below.

5) Any and all encumbrances and agreements (whether recorded or unrecorded)

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related to Developer's design, planning, funding and construction of (1) Planning Area 2 of the Ranch Plan Project and/or (2) the "F" Street project on the Property pursuant to the Fee Credit Agreement, provided any financial encumbrance or lien not related to the construction of "F" Street is removed at the time County accepts the Offer hereunder unless County otherwise approves, said approval not to be unreasonably withheld.

6) Documents involving formation of any Community Facilities District, Infrastructure Financing District or other assessment district and imposition of any tax, levy, charge or assessment with respect thereto or arising therefrom.

7) As set forth in the Fee Credit Agreement, Developer has heretofore recorded two (2) Declarations of Irrevocable Covenant in the Official Records of County (i.e., Instrument #2013000503881 (recorded on August 27, 2013) and Instrument #2014000196416 (recorded on May 21, 2014)) that encumber portions of the Property (collectively, the "**Irrevocable Covenants**"). County acknowledges that prior to the date that any IOD for a right of way segment is accepted, and before the recordation of any grant deed in relation to a right of way segment, Developer has the right to record the Amendment to and Spreader of RMV Conservation Easement ("**CE**"). County and Developer intend that upon recordation of the CE (and assuming compliance with all applicable statutes and regulations concerning the recordation of documents in Orange County), all rights, restrictions and obligations set forth in the recorded CE shall relate back in time to the date that the Irrevocable Covenants were recorded (i.e., August 27, 2013 and May 21, 2014, respectively).

B. Offeror shall not be in violation of this Condition of Title section by recording any easement pursuant to a prior written document which was recorded in the Official Records of Orange County prior to the date of this Memorandum/Offer to the extent that such easement does not interfere with the County's use of the Property as a County Highway.

C. In addition, Offeror warrants that, as of the date that this Memorandum/Offer is executed by Offeror, there are no unrecorded encumbrances (including but not limited to liens, leases, easements or licenses) on all or any portion of the Property except as set forth on Exhibit C attached hereto and a part hereof. County acknowledges that the Property is subject to all zoning ordinances and land use entitlements and related requirements including, but not limited to,

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the Ranch Plan Planned Community Text and Program described in Exhibit D to the Development Agreement and the right to construct, operate and maintain “F” Street upon the Property (which “F” Street is identified as a “**Covered Activity**” pursuant to the Southern Orange County Subregion Habitat Conservation Plan approved by County and the U.S. Fish and Wildlife Service in 2006/2007, as amended).

D. Offeror shall provide to County a policy of title insurance issued as of the date of County’s acceptance of the Offer in the amount of \$\_\_\_\_\_ insuring County as provided in this Paragraph 1, CONDITION OF TITLE.

### 2. ADDITIONAL TERMS AND CONDITIONS (DSO.1 S)

A. County shall have the right to accept the Offer for all or any portion(s) of the Property only after the following condition precedent to acceptance of the Offer has been satisfied:

Offeror shall have delivered notice of termination of that certain option agreement between Offeror and the Foothill/Eastern Transportation Corridor Agency (“**TCA**”) regarding the TCA’s option to purchase right of way for the SR 241 Tesoro Extension [which TCA proposes to construct between Oso Parkway and Cow Camp Road] as more particularly set forth in that certain Memorandum of Option Agreement recorded on the same date this Offer/Memorandum is recorded as Instrument No. \_\_\_\_\_ in the Official Records of Orange County (the “**TCA Option Agreement**”), or said TCA Option Agreement has otherwise been terminated in accordance with the terms of said TCA Option Agreement.

After the above condition precedent has been satisfied, County in its sole discretion may choose to divide the Property into separate and distinct segments (each a “**ROW Segment**”) for purposes of phasing its acceptance of the Offer, provided, each phase shall be comprised of one or more of the ROW Segments.

Upon its determination to accept the Offer (including a phased acceptance), County shall mail or deliver a copy of its resolution of acceptance to the then owners of the Property (or ROW Segment(s), as the case may be) at the address shown on the latest secured assessment

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roll in the County of Orange, and within thirty (30) days thereafter, County and Offeror must execute a Grant Deed (covering the ROW Segment(s) then being accepted) in the form of Exhibit D attached hereto.

B. The Offer is irrevocable and shall be absolutely binding upon the undersigned Offeror and their respective heirs, successors, and assigns

C. Offeror and/or their respective heirs, successors and assigns shall be responsible for maintaining the Property until the Offer is accepted by County or its designee. In the case of a phased acceptance, the foregoing responsibility shall pertain to those portions of the Property not yet accepted.

D. The Offer shall terminate and be of no further effect on the earlier to occur of (1) the date County accepts the Offer as to all ROW Segments, thereby terminating all of County's rights under the Offer, or (2) the date on which the TCA consummates its option under the TCA Option Agreement. In the event the TCA consummates its option under the TCA Option Agreement, County shall record a quitclaim deed (in a form reasonably acceptable to Offeror) terminating any interest County may have in the Offer.

### III. Other Provisions

1. Notices. All written notices pursuant to this Memorandum/Offer shall be addressed as set forth below or as either party may hereafter designate by written notice and shall be sent through the United States mail.

To Developer or Offeror:      Rancho Mission Viejo, LLC  
28111 Ortega Highway  
San Juan Capistrano, CA, 92693  
Attn: Senior V.P., Planning and Entitlement

To County:                      County of Orange  
OC Public Works  
300 N. Flower, 6<sup>th</sup> Floor  
Santa Ana CA, 92706  
Attn: Director

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2. Attachments. This Memorandum/Offer includes the following, which are attached hereto and made a part hereof:

### EXHIBITS

- A. Legal Description
- B. Preliminary Title Report Exceptions to Title
- C. Unrecorded Encumbrances
- D. Form of Grant Deed

***[THIS SPACE INTENTIONALLY LEFT BLANK; SIGNATURES TO FOLLOW]***

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IN WITNESS WHEREOF, the undersigned have executed this Memorandum/Option as of the Effective Date hereinabove identified.

DMB San Juan Investment North, LLC,  
a Delaware limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company  
Its: Authorized agent and manager

By: \_\_\_\_\_  
Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_  
Elise L. Millington  
Senior Vice President and  
Chief Financial Officer

RMV MC Investment, LLC,  
a California limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company  
Its: Authorized agent and manager

By: \_\_\_\_\_  
Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_  
Elise L. Millington  
Senior Vice President and  
Chief Financial Officer



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RMV Middle Chiquita, LLC,  
a California limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company

Its: Authorized agent and manager

By: \_\_\_\_\_

Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_

Elise L. Millington  
Senior Vice President and  
Chief Financial Officer

RMV PA2 Development, LLC,  
a Delaware limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company

Its: Authorized agent and manager

By: \_\_\_\_\_

Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_

Elise L. Millington  
Senior Vice President and  
Chief Financial Officer

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RMV Community Development, LLC,  
a California limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company

Its: Authorized agent and manager

By: \_\_\_\_\_

Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_

Elise L. Millington  
Senior Vice President and  
Chief Financial Officer

RMV Headquarters, LLC,  
a California limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company

Its: Authorized agent and manager

By: \_\_\_\_\_

Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_

Elise L. Millington  
Senior Vice President and  
Chief Financial Officer

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RMV San Juan Watershed, LLC,  
a California limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company

Its: Authorized agent and manager

By: \_\_\_\_\_

Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_

Elise L. Millington  
Senior Vice President and  
Chief Financial Officer

RMV Blind Canyon, LLC,  
a California limited liability company

By: Rancho Mission Viejo, LLC,  
a Delaware limited liability company

Its: Authorized agent and manager

By: \_\_\_\_\_

Donald L. Vodra  
Chief Operating Officer

By: \_\_\_\_\_

Elise L. Millington  
Senior Vice President and  
Chief Financial Officer

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## Acknowledgment

STATE OF CALIFORNIA )  
 ) ss.  
COUNTY OF ORANGE )

On \_\_\_\_\_, 20\_\_\_\_, before me \_\_\_\_\_ a Notary Public in and for said State, 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.

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

WITNESS my hand and official seal.

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### **Certificate of Acceptance** **Recordation of Offer**

This is to certify that the Irrevocable Offer of Dedication pledged by document dated \_\_\_\_\_ from DMB San Juan Investment North LLC, a Delaware limited liability company, RMV MC Investment LLC, a California limited liability company, RMV Middle Chiquita LLC, a California limited liability company, and RMV PA2 Development LLC, a Delaware limited liability company (collectively, "Offeror"), to the COUNTY OF ORANGE, a political subdivision of the State of California, is hereby accepted for purposes of recordation only by order of the Board of Supervisors of Orange County, California, pursuant to the authority conferred by minute order the said Board of Supervisors adopted \_\_\_\_\_, and the COUNTY OF ORANGE consents to recordation thereof by its duly authorized officer. This acceptance is not to be construed in any way as an acceptance of the Offer embodied in the subject document.

COUNTY OF ORANGE

By: \_\_\_\_\_  
Director, OC Public Works

APPROVED AS TO FORM:

Office of County Counsel  
Orange County, California

By: \_\_\_\_\_  
Deputy

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EXHIBITS A through D to be attached

- A. Legal Description
- B. Preliminary Title Report Exceptions to Title
- C. Unrecorded Encumbrances
- D. Form of Grant Deed

R101155.11 (D)  
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Revised  
06-04-14

EXHIBIT A  
LEGAL DESCRIPTION  
"F" STREET  
PROJECT NO.: X5

Parcel 101:

That portion of Parcel 38 of Certificate of Compliance No. CC 2011-01, in the Unincorporated Territory of the County of Orange, State of California, recorded December 27, 2011 as Instrument No. 2011000677171 of Official Records, in the office of the County Recorder of said County, described as follows:

Beginning at the Southeasterly terminus of that certain course along the Southwesterly right-of-way line of Cow Camp Road, as described in the Grant Deed to County of Orange, recorded June 27, 2013 as Instrument No. 2013000390493 of said Official Records, shown as having a bearing and distance of "S 67°44'00" E 1664.65' " in said Grant Deed; thence along said Southwesterly right-of-way line North 67°44'00" West 643.54 feet; thence leaving said Southwesterly right-of-way line South 22°16'00" West 294.00 feet to "Reference Line PA-2 South" as described in said CC 2011-01 and established on Record of Survey No. 2013-1037, filed in Book 266, Pages 14 through 19, inclusive, of Records of Surveys, in the office of said County Recorder; thence Southeasterly along said Reference Line PA-2 South, the following courses: South 50°23'32" East 555.44 feet to the beginning of a curve concave Northeasterly having a radius of 2000.00 feet, Southeasterly 179.21 feet along said curve through a central angle of 05°08'02", South 55°31'34" East 226.69 feet to the beginning of a curve concave Northeasterly having a radius of 225.00 feet, and Southeasterly 15.83 feet along said curve through a central angle of 04°01'55"; thence leaving said Reference Line PA-2 South non-tangent North 22°40'57" East 251.01 feet to the Southeasterly terminus of that certain course along the Southwesterly line of the Rancho Mission Viejo Substation as described in the Grant Deed to San Diego Gas & Electric, recorded December 21, 2009 as Instrument No. 2009000681983 of said Official Records and established on said Record of Survey No. 2013-1037, shown as having a bearing and distance of "N 69°11'42" W 227.58' " on said Record of Survey; thence along said Southwesterly line and the Westerly and general Northerly line of said Substation, the following courses: North 69°11'42" West 227.58 feet, North 04°25'34" East 311.63 feet, South 66°42'22" East 20.05 feet to the beginning of a curve concave Northerly having a radius

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### Parcel 101: (Continued)

of 15.00 feet, and Easterly and Northerly 23.15 feet along said curve through a central angle of  $88^{\circ}23'55''$  to said Southwesterly right-of-way line of said Cow Camp Road, thence non-tangent along said Southwesterly right-of-way line North  $66^{\circ}46'43''$  West 11.16 feet to the point of beginning.

Containing an area of 7.464 acres, more or less.

### Parcel 102:

Those portions of Parcels 38, 41, 42, 43 and 56 of Certificate of Compliance No. CC 2011-01, in the Unincorporated Territory of the County of Orange, State of California, recorded December 27, 2011 as Instrument No. 2011000677171 of Official Records, in the office of the County Recorder of said County, described as follows:

Beginning at the Northwestern terminus of that certain course along the Northeasterly right-of-way line of Cow Camp Road, as described in the Grant Deed to County of Orange, recorded June 27, 2013 as Instrument No. 2013000390493 of said Official Records and established on Record of Survey No. 2013-1037 filed in Book 266, Pages 14 through 19, inclusive, of Records of Surveys, in the office of said County Recorder, shown as having a bearing and distance of "N  $68^{\circ}41'18''$  W 383.37' " on said Record of Survey; thence along said Northeasterly right-of-way line, the following courses: South  $68^{\circ}41'18''$  East 383.37 feet, North  $66^{\circ}47'21''$  East 35.03 feet, North  $22^{\circ}16'00''$  East 14.19 feet, and South  $67^{\circ}44'00''$  East 6.14 feet; thence leaving said Northeasterly right-of-way line North  $22^{\circ}16'00''$  East 188.70 feet to the beginning of a non-tangent curve concave Westerly having a radius of 1462.99 feet, a radial line of said curve to said point bears South  $67^{\circ}45'52''$  East; thence Northerly 101.84 feet along said curve through a central angle of  $03^{\circ}59'18''$ ; thence non-tangent South  $71^{\circ}45'11''$  East 79.00 feet to the beginning of a non-tangent curve concave Westerly having a radius of 1542.11 feet, a radial line of said curve to said point bears South  $71^{\circ}45'11''$  East; thence Northeasterly 167.36 feet along said curve through a central angle of  $06^{\circ}13'05''$ ; thence non-tangent North  $57^{\circ}05'06''$  East 16.89 feet to the beginning of a non-tangent curve concave Westerly having a radius of 1554.10 feet, a radial line of said curve to said point bears South  $78^{\circ}24'40''$  East; thence Northerly 109.45 feet along said curve through a central angle of  $04^{\circ}02'06''$  to the beginning of a reverse curve concave Southeasterly having a radius of 18.00 feet; thence Northeasterly 28.02 feet along said curve through a central angle of  $89^{\circ}12'04''$ ; thence South  $83^{\circ}14'42''$  East 120.62 feet; thence North  $81^{\circ}43'22''$  East 43.15 feet; thence North  $10^{\circ}18'41''$  East 48.98 feet; thence North  $60^{\circ}45'03''$  East 268.63 feet; thence North  $06^{\circ}06'37''$  East 130.35 feet; thence North  $48^{\circ}58'45''$  West 200.10 feet; thence North  $10^{\circ}38'17''$  East 78.86 feet; thence North  $63^{\circ}36'56''$  East 179.28 feet; thence North  $15^{\circ}35'59''$  East 529.59 feet; thence North  $34^{\circ}16'33''$  West 310.41 feet;



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### Parcel 102: (Continued)

thence North 49°56'09" East 327.57 feet; thence North 48°58'22" East 313.75 feet; thence North 39°34'07" East 70.21 feet; thence North 11°31'51" East 56.28 feet; thence North 01°35'08" West 60.14 feet; thence North 42°30'08" West 253.23 feet; thence North 32°17'15" East 288.89 feet; thence North 01°41'08" East 85.58 feet; thence North 41°10'36" West 102.18 feet; thence North 57°02'53" East 109.40 feet; thence North 01°48'49" East 40.18 feet; thence North 71°43'33" West 140.66 feet; thence North 15°24'14" East 299.26 feet; thence North 03°40'37" West 278.28 feet; thence North 56°34'53" East 67.78 feet; thence North 06°38'05" West 258.75 feet; thence North 08°10'23" East 467.08 feet to the beginning of a non-tangent curve concave Easterly having a radius of 6000.00 feet, a radial line of said curve to said point bears North 87°06'55" West, said point also lying on "Reference Line PA-2 South" as described in said CC 2011-01 and established on said Record of Survey No. 2013-1037, said point hereinafter referred to as "Point A"; thence along said Reference Line PA-2 South, Northerly 264.07 feet along said curve through a central angle of 02°31'18"; thence leaving said Reference Line PA-2 South non-tangent North 84°17'17" West 336.57 feet; thence South 08°22'44" West 54.87 feet to the beginning of a curve concave Northwesterly having a radius of 18.00 feet; thence Southwesterly 9.87 feet along said curve through a central angle of 31°24'27"; thence non-tangent South 58°45'52" East 54.23 feet; thence South 09°01'06" West 123.73 feet; thence South 08°02'28" West 149.00 feet; thence South 07°47'22" West 146.00 feet; thence South 14°09'17" West 34.19 feet; thence South 08°42'54" West 112.01 feet; thence South 07°41'04" West 438.01 feet; thence South 06°30'18" West 63.41 feet to the beginning of a curve concave Westerly having a radius of 380.00 feet; thence Southerly 68.91 feet along said curve through a central angle of 10°23'26"; thence South 16°53'44" West 17.31 feet to the beginning of a curve concave Northwesterly having a radius of 18.00 feet; thence Southwesterly 9.58 feet along said curve through a central angle of 30°30'33"; thence non-tangent South 21°36'51" East 21.72 feet; thence South 16°46'53" West 32.59 feet to the beginning of a curve concave Southeasterly having a radius of 390.00 feet; thence Southwesterly 25.49 feet along said curve through a central angle of 03°44'43"; thence South 13°02'10" West 129.94 feet to the beginning of a curve concave Northwesterly having a radius of 3581.50 feet; thence Southwesterly 281.17 feet along said curve through a central angle of 04°29'53" to the beginning of a compound curve concave Northwesterly having a radius of 1831.50 feet; thence Southwesterly 247.38 feet along said curve through a central angle of 07°44'20" to the beginning of a compound curve concave Northwesterly having a radius of 3966.50 feet; thence Southwesterly 720.53 feet along said curve through a central angle of 10°24'29" to the beginning of a compound curve concave Northwesterly having a radius of 831.50 feet; thence Southwesterly 94.96 feet along said curve through a central angle of 06°32'35"; thence South 42°13'27" West 88.26 feet to the beginning of a curve concave Northwesterly having a radius of 2546.50 feet; thence Southwesterly 126.72 feet along said curve through a central angle of

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### Parcel 102: (Continued)

02°51'04"; thence non-tangent South 44°55'29" East 10.00 feet to the beginning of a non-tangent curve concave Northwesterly having a radius of 500.00 feet, a radial line of said curve to said point bears South 53°43'39" East; thence Southwesterly 44.77 feet along said curve through a central angle of 05°07'49"; thence South 41°24'10" West 122.84 feet; thence South 41°24'10" West 12.55 feet to the beginning of a curve concave Northerly having a radius of 35.00 feet; thence Westerly 51.45 feet along said curve through a central angle of 84°13'13" to the beginning of a reverse curve concave Southwesterly having a radius of 712.00 feet; thence Northwesterly 71.01 feet along said curve through a central angle of 05°42'52"; thence non-tangent South 34°15'39" West 198.45 feet to the beginning of a non-tangent curve concave Southwesterly having a radius of 490.50 feet, a radial line of said curve to said point bears North 42°50'20" East; thence Southeasterly 156.36 feet along said curve through a central angle of 18°15'51" to the beginning of a compound curve concave Westerly having a radius of 18.00 feet; thence Southeasterly, Southerly, and Southwesterly 21.56 feet along said curve through a central angle of 68°37'16" ; thence South 39°43'27" West 268.39 feet to the beginning of a curve concave Southeasterly having a radius of 160.00 feet; thence Southwesterly 66.73 feet along said curve through a central angle of 23°53'51" to the beginning of a reverse curve concave Northwesterly having a radius of 18.00 feet; thence Southwesterly 8.04 feet along said curve through a central angle of 25°34'51"; thence non-tangent South 31°37'20" East 68.42 feet to the beginning of a non-tangent curve concave Southeasterly having a radius of 1311.00 feet, a radial line of said curve to said point bears North 62°54'39" West; thence Southwesterly 86.66 feet along said curve through a central angle of 03°47'15"; thence South 23°18'06" West 157.24 feet to the beginning of a curve concave Southeasterly having a radius of 6306.00 feet; thence Southwesterly 104.74 feet along said curve through a central angle of 00°57'06" to the beginning of a reverse curve concave Northwesterly having a radius of 20.00 feet; thence Southwesterly 9.34 feet along said curve through a central angle of 26°45'36" to the beginning of a reverse curve concave Southeasterly having a radius of 36.00 feet; thence Southwesterly 16.59 feet along said curve through a central angle of 26°24'13" to the beginning of a compound curve concave Southeasterly having a radius of 5453.00 feet; thence Southwesterly 153.57 feet along said curve through a central angle of 01°36'49" to the beginning of a compound curve concave Southeasterly having a radius of 1080.00 feet; thence Southwesterly 42.26 feet along said curve through a central angle of 02°14'32"; thence South 18°51'02" West 176.58 feet to the beginning of a curve concave Northwesterly having a radius of 30.00 feet; thence Southwesterly 6.07 feet along said curve through a central angle of 11°35'36"; thence non-tangent South 45°37'20" East 68.49 feet to the beginning of a non-tangent curve concave Northwesterly having a radius of 34621.00 feet, a radial line of said curve to said point bears South 71°18'24" East; thence Southwesterly 224.58 feet along said curve through a central angle of 00°22'18"; thence

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South 19°03'54" West 104.58 feet to said Northeasterly right-of-way line of said Cow Camp Road; thence along said Northeasterly right-of-way line South 67°44'00" East 339.83 feet to the point of beginning.

Containing an area of 78.058 acres, more or less.

### Parcel 103:

Those portions of Parcels 43, 48 and 54 of Certificate of Compliance No. CC 2011-01, in the Unincorporated Territory of the County of Orange, State of California, recorded December 27, 2011 as Instrument No. 2011000677171 of Official Records, in the office of the County Recorder of said County, described as follows:

Commencing at "Point A" as described in Parcel 102 herein above, being a point on a non-tangent curve concave Easterly having a radius of 6000.00 feet, a radial line of said curve to said point bears North 87°06'55" West, said point also lying on "Reference Line PA-2 South" as described in said CC 2011-01 and established on Record of Survey No. 2013-1037, filed in Book 266, Pages 14 through 19, inclusive, of Records of Surveys, in the office of said County Recorder; thence along said Reference Line PA-2 South, Northerly 264.07 feet along said curve through a central angle of 02°31'18" to the TRUE POINT OF BEGINNING; thence leaving said Reference Line PA-2 South non-tangent North 84°17'17" West 336.57 feet; thence North 08°22'44" East 169.37 feet; thence North 08°12'33" East 100.58 feet; thence North 07°02'47" East 122.50 feet; thence North 36°03'17" East 14.30 feet; thence North 07°29'57" East 251.73 feet; thence North 33°12'25" West 11.01 feet; thence North 08°28'21" East 797.83 feet; thence North 57°36'09" West 89.10 feet; thence North 09°19'30" East 175.35 feet; thence North 05°58'54" East 45.04 feet; thence North 09°02'11" East 82.91 feet; thence North 13°02'20" West 13.10 feet; thence North 09°15'57" East 92.35 feet; thence North 09°46'00" East 133.94 feet; thence North 08°05'07" East 223.85 feet; thence South 80°25'36" West 294.25 feet; thence North 05°30'39" West 177.86 feet; thence North 83°03'13" East 170.78 feet; thence North 00°54'44" East 374.19 feet; thence North 06°45'57" East 216.76 feet; thence North 03°33'33" East 98.89 feet; thence North 01°39'17" West 110.52 feet; thence North 05°33'12" West 86.09 feet; thence South 09°24'49" East 247.84 feet to the beginning of a curve concave Westerly having a radius of 940.00 feet; thence Southerly 420.40 feet along said curve through a central angle of 25°37'29" to a point on said Reference Line PA-2 South; thence along said Reference Line PA-2 South, the following courses: non-tangent South 30°28'21" East 183.58 feet to the beginning of a curve concave Southwesterly having a radius of 650.00 feet, Southeasterly 216.39 feet along said curve through a central angle of 19°04'26", South 11°23'56" East 175.97 feet, South 10°35'37" East 253.55 feet to the beginning of a

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### Parcel 103: (Continued)

curve concave Northeasterly having a radius of 400.00 feet, Southeasterly 233.37 feet along said curve through a central angle of 33°25'38" to the beginning of a reverse curve concave Southwesterly having a radius of 175.00 feet and Southeasterly 68.10 feet along said curve through a central angle of 22°17'42"; thence leaving said Reference Line PA-2 South non-tangent South 27°04'29" West 92.06 feet; thence South 16°41'26" West 91.18 feet; thence South 46°01'18" East 86.98 feet to a point on said Reference Line PA-2 South; thence along said Reference Line PA-2 South, South 13°38'37" West 188.52 feet; thence leaving said Reference Line PA-2 South, South 51°28'15" West 70.98 feet; thence South 07°56'32" East 80.25 feet; thence South 14°39'20" West 103.55 feet; thence South 25°20'30" East 62.65 feet; thence South 81°13'51" East 94.11 feet; thence South 34°32'44" East 82.63 feet; thence South 43°38'04" West 113.74 feet; thence South 70°28'53" West 49.52 feet; thence South 80°58'45" West 38.71 feet to a point on said Reference Line PA-2 South; thence along said Reference Line PA-2 South, South 07°09'32" West 55.34 feet; thence leaving said Reference Line PA-2 South, South 45°21'45" East 53.96 feet; thence South 22°21'49" East 44.24 feet; thence South 00°00'00" East 41.38 feet; thence South 22°55'34" West 30.30 feet; thence South 61°33'12" West 41.15 feet; thence South 65°25'56" West 33.02 feet to a point on said Reference Line PA-2 South; thence along said Reference Line PA-2 South, South 07°09'32" West 142.08 feet; thence leaving said Reference Line PA-2 South, South 48°17'43" East 84.94 feet; thence South 26°10'45" West 211.26 feet; thence South 00°39'16" East 231.09 feet; thence South 32°18'30" West 52.88 feet to a point on a non-tangent curve concave Easterly having a radius of 6000.00 feet, a radial line of said curve to said point bears North 86°09'32" West, said point also being on said Reference Line PA-2 South; thence along said Reference Line PA-2 South, Northerly 163.92 feet along said curve through a central angle of 01°33'55" to the TRUE POINT OF BEGINNING.

Containing an area of 18.484 acres, more or less.

### Parcel 104:

Those portions of Parcels 13, 14, 15, 19, 20, 21, 22, 25, 26, 27, 50, 51, 52, and 54 of Certificate of Compliance No. CC 2011-01, in the Unincorporated Territory of the County of Orange, State of California, recorded December 27, 2011 as Instrument No. 2011000677171 of Official Records, in the office of the County Recorder of said County, described as follows:

Beginning at the Northerly terminus of that certain course along "Reference Line PA-2 South" as described in said CC 2011-01 and established on Record of Survey No. 2013-1037, filed in Book 266, Pages 14 through 19, inclusive, of Records of Surveys, in

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the office of said County Recorder, shown as having a bearing and distance of "N 10°35'37" W 253.55' " on said Record of Survey; thence along said Reference Line PA-2 South, the following courses: South 10°35'37" East 253.55 feet to the beginning of a curve concave Northeasterly having a radius of 400.00 feet, Southeasterly 233.37 feet along said curve through a central angle of 33°25'38" to the beginning of a reverse curve concave Southwesterly having a radius of 175.00 feet, and Southeasterly 46.51 feet along said curve through a central angle of 15°13'40"; thence leaving said Reference Line PA-2 South non-tangent North 09°27'48" East 241.41 feet; thence North 09°53'09" West 129.36 feet; thence North 01°04'40" East 76.13 feet; thence North 19°43'23" East 54.85 feet; thence North 29°26'34" East 49.04 feet; thence North 76°52'38" East 216.86 feet; thence South 73°58'12" East 47.35 feet; thence South 84°03'12" East 74.34 feet; thence North 88°18'33" East 72.79 feet; thence South 72°11'59" East 66.15 feet; thence South 59°06'37" East 43.33 feet; thence North 87°56'08" East 29.55 feet; thence North 33°27'25" East 54.81 feet; thence North 18°35'24" East 47.05 feet; thence North 05°53'12" East 51.72 feet; thence North 05°20'27" East 92.36 feet; thence North 00°20'41" East 80.37 feet; thence North 45°37'04" West 131.34 feet; thence North 52°34'00" West 47.03 feet; thence North 38°40'00" West 181.88 feet; thence North 80°46'59" West 80.99 feet; thence North 48°43'56" West 44.51 feet; thence North 35°38'21" West 150.57 feet; thence North 62°33'41" West 155.91 feet; thence North 36°21'55" East 20.66 feet; thence North 59°35'59" East 45.97 feet; thence North 03°45'59" East 52.91 feet; thence North 22°08'23" West 59.39 feet; thence North 65°05'34" West 119.65 feet; thence North 17°50'28" East 109.88 feet; thence North 24°53'19" East 116.39 feet; thence North 62°30'33" East 95.46 feet; thence North 42°40'54" East 39.47 feet; thence North 11°02'12" East 68.35 feet; thence North 06°08'32" West 41.63 feet; thence North 26°25'41" West 62.83 feet; thence North 35°33'07" West 69.45 feet; thence North 70°33'05" West 123.07 feet; thence North 62°14'26" West 85.08 feet; thence North 81°54'58" West 90.00 feet; thence North 44°24'11" West 30.45 feet; thence North 02°50'10" West 31.82 feet; thence North 43°10'27" East 30.54 feet; thence South 85°52'49" East 89.46 feet; thence North 67°13'34" East 26.95 feet; thence South 52°15'33" East 11.52 feet; thence South 65°58'10" East 45.51 feet; thence South 89°04'48" East 21.30 feet; thence North 46°55'15" East 133.10 feet; thence North 20°31'53" East 29.98 feet; thence North 04°41'02" East 20.39 feet; thence North 49°38'49" East 67.75 feet; thence North 16°57'20" East 19.99 feet; thence North 08°28'37" West 43.19 feet; thence North 14°45'23" West 90.04 feet; thence North 29°36'15" West 112.34 feet; thence North 53°35'15" West 43.97 feet; thence South 87°31'22" West 24.80 feet; thence South 69°35'41" West 93.78 feet; thence North 63°48'00" West 145.31 feet; thence South 85°28'58" West 106.82 feet; thence North 53°50'13" West 132.15 feet; thence North 82°07'02" West 20.93 feet; thence South 75°40'45" West 21.86 feet; thence North 47°46'37" West 68.54 feet; thence North 50°43'07" West 65.44 feet; thence

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North 09°40'34" East 10.70 feet; thence North 17°26'45" West 29.93 feet; thence North 40°22'00" West 81.40 feet; thence North 03°24'07" West 23.91 feet; thence North 22°45'24" East 107.77 feet; thence North 56°21'37" East 19.09 feet; thence South 85°52'40" East 57.51 feet; thence North 02°17'48" West 84.47 feet; thence North 87°35'00" West 61.46 feet; thence North 57°41'17" West 463.72 feet; thence North 15°00'20" West 133.66 feet; thence North 28°37'35" West 54.54 feet; thence North 42°40'36" West 59.90 feet; thence North 18°56'27" West 172.65 feet; thence North 42°52'27" West 194.48 feet; thence North 54°09'19" West 40.53 feet; thence North 41°45'28" West 173.33 feet; thence North 11°51'13" West 146.91 feet; thence North 27°01'47" West 56.76 feet; thence North 16°19'58" West 116.18 feet; thence North 00°38'39" East 83.64 feet; thence North 11°49'10" East 188.61 feet; thence North 26°34'50" West 33.08 feet; thence North 55°08'33" West 39.51 feet; thence North 71°09'30" West 57.42 feet; thence South 76°20'14" West 32.68 feet; thence South 63°14'20" West 354.34 feet; thence North 70°07'46" West 44.21 feet; thence North 38°47'05" West 150.36 feet; thence North 43°33'06" West 287.60 feet; thence North 78°09'17" West 38.04 feet; thence South 85°25'45" West 76.73 feet; thence North 31°26'48" West 80.64 feet; thence North 14°47'17" West 204.13 feet; thence North 06°46'26" West 259.05 feet; thence North 29°45'40" West 25.28 feet; thence North 51°04'32" West 52.97 feet; thence North 62°50'04" West 50.06 feet; thence South 86°28'06" West 512.62 feet; thence North 70°28'21" West 106.60 feet; thence North 84°56'11" West 69.87 feet; thence North 04°33'21" West 89.14 feet; thence North 52°16'52" West 142.66 feet; thence North 58°40'13" West 84.31 feet; thence North 22°32'48" West 39.09 feet; thence North 05°42'52" East 50.17 feet; thence North 58°45'15" West 128.27 feet; thence North 79°55'33" West 35.13 feet; thence South 78°22'43" West 135.35 feet; thence North 76°41'31" West 172.32 feet; thence North 62°33'04" West 41.87 feet; thence North 48°39'26" West 126.59 feet; thence North 09°57'26" West 112.20 feet; thence North 59°41'33" West 268.27 feet; thence North 71°48'35" West 60.15 feet; thence North 29°40'24" East 62.39 feet; thence North 62°18'02" West 25.18 feet; thence South 30°13'51" West 89.68 feet; thence North 70°39'52" West 6.50 feet; thence North 07°33'21" East 97.87 feet; thence North 17°51'56" East 19.77 feet; thence North 11°41'01" West 162.55 feet; thence North 54°25'24" West 58.83 feet; thence South 79°06'27" West 109.52 feet; thence North 54°42'16" West 41.77 feet; thence North 16°45'09" West 49.53 feet; thence North 31°23'26" West 40.31 feet; thence North 67°12'01" West 44.50 feet; thence South 82°58'39" West 186.02 feet; thence South 31°52'36" West 16.81 feet; thence South 75°27'21" West 33.15 feet; thence North 16°30'03" West 5.26 feet to the beginning of a curve concave Southwesterly having a radius of 400.00 feet; thence Northwesterly 208.34 feet along said curve through a central angle of 29°50'33"; thence North 46°20'36" West 89.20 feet; thence North 17°38'32" West 162.79 feet; thence North 13°22'17" West 166.75 feet; thence North 07°12'14" East 366.34 feet; thence

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North 48°23'07" West 46.89 feet; thence North 87°59'21" West 158.55 feet; thence  
North 79°52'31" West 60.31 feet; thence North 58°35'55" West 144.13 feet; thence  
North 23°50'59" West 616.43 feet; thence North 77°28'45" West 101.95 feet; thence  
North 28°43'25" East 270.32 feet; thence North 22°07'44" East 89.19 feet; thence  
North 41°39'09" East 60.79 feet; thence North 01°55'21" East 169.11 feet; thence  
North 34°22'34" West 42.98 feet; thence North 69°28'40" West 159.50 feet; thence  
North 24°50'36" West 375.26 feet; thence North 17°48'46" East 39.75 feet; thence  
South 58°50'55" East 80.07 feet; thence South 50°30'01" East 69.25 feet; thence  
South 40°33'21" East 46.30 feet; thence South 69°10'59" East 43.20 feet; thence  
North 75°34'54" East 76.78 feet; thence North 51°16'21" East 41.32 feet; thence  
North 25°45'54" East 40.47 feet; thence North 18°44'46" East 58.95 feet; thence  
North 15°08'14" West 105.14 feet; thence North 09°29'52" West 137.87 feet; thence  
North 22°31'03" East 139.14 feet; thence North 04°45'28" East 160.96 feet; thence  
North 23°47'59" West 46.40 feet; thence North 54°59'36" West 53.97 feet; thence  
North 71°54'27" West 37.39 feet; thence South 81°52'42" West 99.08 feet; thence  
North 13°42'05" West 172.60 feet; thence North 77°34'59" East 25.98 feet; thence  
North 19°37'43" West 35.49 feet; thence South 81°15'39" West 22.40 feet; thence  
North 13°42'05" West 15.95 feet; thence North 08°27'38" East 74.73 feet; thence  
North 15°18'10" East 95.42 feet; thence North 18°40'31" East 209.52 feet; thence  
North 22°24'25" East 203.60 feet; thence North 31°29'13" East 64.33 feet; thence  
North 22°24'38" East 60.66 feet; thence North 63°30'15" West 7.40 feet; thence  
North 15°32'03" East 25.78 feet; thence North 33°35'25" East 117.50 feet; thence  
North 15°28'15" East 76.69 feet; thence North 11°20'50" East 163.03 feet; thence  
North 87°23'20" East 12.28 feet; thence North 02°25'22" West 39.01 feet; thence  
North 21°31'08" East 338.58 feet; thence North 24°53'03" East 144.10 feet; thence  
North 21°11'47" East 124.71 feet; thence North 15°42'01" East 54.62 feet; thence  
North 88°55'35" East 36.48 feet; thence North 00°55'46" East 49.39 feet; thence  
North 43°00'33" East 79.73 feet; thence North 71°39'09" East 105.89 feet; thence  
North 47°30'48" East 309.93 feet; thence North 30°32'30" East 157.32 feet; thence  
North 40°22'39" East 105.39 feet; thence North 58°42'31" East 122.89 feet; thence  
North 13°02'15" East 48.63 feet; thence North 39°49'16" West 411.85 feet; thence  
North 44°36'19" East 24.77 feet; thence North 25°12'51" West 46.99 feet; thence  
North 13°00'28" East 29.03 feet; thence North 53°24'14" East 88.38 feet; thence  
North 19°08'44" East 61.21 feet; thence North 05°57'22" East 191.70 feet; thence  
North 06°00'29" West 220.34 feet; thence North 64°35'47" East 63.82 feet; thence  
North 00°38'49" West 80.55 feet; thence North 35°16'42" West 45.44 feet; thence  
North 63°04'53" West 37.50 feet; thence North 04°34'00" East 216.63 feet; thence  
North 08°22'17" East 147.77 feet; thence North 42°55'12" East 60.52 feet; thence  
North 66°06'38" East 54.37 feet; thence North 78°08'02" East 130.70 feet; thence  
North 52°19'18" East 23.89 feet; thence North 19°02'20" East 52.71 feet; thence

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North 03°49'04" East 25.83 feet; thence North 39°29'27" West 37.85 feet; thence North 53°13'07" West 140.61 feet; thence North 46°15'19" West 82.38 feet; thence North 02°19'56" West 102.81 feet; thence North 32°15'10" West 14.76 feet; thence North 19°20'31" West 28.65 feet; thence North 86°48'45" East 10.29 feet; thence North 02°47'19" East 40.45 feet; thence South 86°03'29" West 18.59 feet; thence North 14°23'10" East 138.93 feet; thence North 05°15'06" East 239.56 feet; thence North 03°01'57" East 138.55 feet; thence North 12°15'10" East 162.72 feet; thence North 43°31'38" East 93.95 feet to the beginning of a curve concave Westerly having a radius of 35.00 feet; thence Northeasterly and Northerly 40.28 feet along said curve through a central angle of 65°56'32"; thence North 22°24'54" West 67.53 feet; thence North 72°33'17" East 49.11 feet; thence North 14°30'51" West 63.72 feet; thence South 76°29'41" West 26.35 feet; thence North 06°57'53" East 23.61 feet; thence North 37°58'46" East 75.94 feet to the beginning of a curve concave Westerly having a radius of 70.00 feet; thence Northeasterly, Northerly, and Northwesterly 120.72 feet along said curve through a central angle of 98°48'31"; thence North 60°49'45" West 51.75 feet; thence North 05°26'01" West 43.03 feet; thence North 14°14'16" West 11.56 feet; thence North 82°03'18" East 9.22 feet; thence North 13°20'08" West 50.35 feet; thence South 45°50'27" West 10.23 feet; thence North 18°18'39" West 48.21 feet; thence North 60°30'34" West 37.10 feet to the Southeasterly right-of-way line of Oso Parkway (120-foot wide), as described in the Easement Deed to the County of Orange, recorded November 22, 1994 as Instrument No. 94-0674748 of said Official Records, and as shown on Record of Survey No. 96-1003, filed in Book 154, Pages 23 through 26, inclusive, of said Records of Surveys; thence along said Southeasterly right-of-way line South 58°52'52" West 794.08 feet; thence leaving said Southeasterly right-of-way line South 03°46'56" East 127.44 feet; thence South 55°38'35" West 38.13 feet; thence South 36°01'39" East 41.57 feet; thence North 48°42'51" East 38.34 feet; thence South 36°34'30" East 193.64 feet; thence South 18°23'00" East 207.92 feet; thence South 24°01'13" East 140.56 feet; thence South 07°30'35" East 197.23 feet; thence South 02°55'22" West 186.62 feet; thence South 10°55'32" East 116.94 feet; thence South 01°03'16" East 166.18 feet; thence South 11°03'24" West 40.21 feet; thence South 02°55'36" East 195.20 feet; thence South 05°18'10" West 287.68 feet; thence South 22°04'01" West 98.39 feet; thence South 10°57'41" West 147.86 feet; thence South 11°02'27" West 130.88 feet; thence South 07°45'30" West 106.13 feet; thence North 53°22'30" West 9.42 feet; thence South 09°34'22" West 54.02 feet; thence South 67°54'24" East 5.77 feet; thence South 11°52'55" West 51.56 feet; thence South 23°40'52" West 191.02 feet; thence South 62°09'38" West 92.93 feet; thence South 29°17'06" West 52.68 feet; thence South 02°14'50" East 81.23 feet; thence South 19°40'48" East 80.70 feet; thence South 28°20'32" West 192.89 feet; thence South 27°51'11" West 195.42 feet; thence South 03°12'15" West 219.23 feet; thence South 15°11'19" West 163.10 feet; thence South 81°54'18" West 37.63 feet; thence



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### Parcel 104: (Continued)

South 25°53'37" West 57.71 feet; thence North 75°59'48" East 43.83 feet; thence South 22°23'10" West 491.50 feet; thence South 22°17'50" West 139.25 feet; thence South 27°42'08" West 144.77 feet; thence South 16°28'59" West 30.11 feet; thence North 79°09'45" West 42.76 feet; thence South 11°24'35" West 37.34 feet; thence South 78°43'14" East 39.92 feet; thence South 15°25'42" West 241.67 feet; thence South 24°33'14" West 274.55 feet; thence South 17°21'44" West 548.44 feet; thence South 76°44'52" West 42.65 feet; thence South 15°13'23" East 37.78 feet; thence North 76°54'01" East 24.74 feet; thence South 12°51'58" West 70.96 feet; thence South 12°51'44" East 34.90 feet; thence South 30°24'09" East 98.26 feet; thence South 18°09'34" West 31.18 feet; thence South 04°23'29" West 31.64 feet; thence South 13°29'04" East 36.38 feet; thence South 45°37'48" West 115.64 feet; thence South 05°12'19" West 72.13 feet; thence South 85°19'20" West 34.30 feet; thence South 06°55'08" East 37.79 feet; thence North 85°28'29" East 25.92 feet; thence South 05°29'29" West 59.26 feet; thence South 09°53'49" East 51.60 feet; thence South 50°38'09" East 61.40 feet; thence South 30°00'30" West 17.88 feet to the beginning of a curve concave Easterly having a radius of 60.00 feet; thence Southerly 42.54 feet along said curve through a central angle of 40°37'33"; thence South 10°37'03" East 124.99 feet; thence South 08°00'46" West 113.88 feet; thence South 02°28'53" East 244.48 feet; thence South 49°31'44" West 85.58 feet; thence South 05°47'40" West 121.49 feet; thence South 36°45'31" West 54.51 feet; thence South 05°27'33" West 43.18 feet; thence South 19°16'22" East 111.69 feet; thence South 26°07'15" West 150.64 feet; thence South 11°56'28" East 78.14 feet; thence South 88°44'37" East 251.62 feet; thence South 07°41'38" West 243.36 feet; thence South 05°12'20" East 79.16 feet; thence South 20°28'50" East 143.35 feet; thence South 30°44'03" West 48.65 feet; thence South 55°13'29" East 41.37 feet; thence North 29°25'28" East 20.14 feet; thence South 43°21'49" East 62.84 feet; thence South 74°58'48" East 137.65 feet; thence South 08°52'43" West 130.23 feet to the beginning of a curve concave Northeasterly having a radius of 50.00 feet; thence Southerly and Southeasterly 66.45 feet along said curve through a central angle of 76°09'05"; thence South 67°16'22" East 109.72 feet; thence South 29°00'17" East 301.08 feet; thence South 16°59'52" West 30.02 feet; thence South 06°45'48" West 57.99 feet; thence South 11°01'28" East 64.47 feet; thence South 29°23'22" East 99.61 feet; thence South 80°08'01" East 97.52 feet; thence South 47°18'34" East 157.73 feet; thence South 08°11'08" East 120.98 feet; thence South 40°30'18" East 47.69 feet; thence South 76°21'04" East 40.70 feet; thence South 84°58'27" East 51.30 feet; thence South 48°59'14" East 55.12 feet; thence South 29°04'18" East 39.21 feet; thence South 03°56'16" East 130.55 feet; thence South 20°58'23" East 168.67 feet; thence South 52°22'24" East 47.98 feet; thence South 36°44'45" West 23.46 feet; thence South 48°40'32" East 39.50 feet; thence North 36°02'24" East 28.68 feet; thence South 51°48'01" East 16.64 feet; thence North 86°49'39" East 189.78 feet; thence South 80°45'36" East 46.07 feet; thence

## Exhibit B

EXHIBIT A  
LEGAL DESCRIPTION-CONTINUED  
"F" STREET  
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### Parcel 104: (Continued)

South 35°56'27" East 41.99 feet; thence South 57°20'12" East 113.33 feet; thence South 36°57'40" East 67.91 feet; thence South 03°05'51" East 88.26 feet; thence South 23°58'17" West 110.44 feet; thence South 27°36'21" East 161.50 feet; thence South 54°08'30" East 317.95 feet; thence South 61°09'10" East 252.89 feet; thence South 72°42'08" East 62.86 feet; thence North 77°56'35" East 235.66 feet; thence North 86°29'22" East 261.30 feet; thence South 26°40'35" East 111.78 feet; thence South 49°47'37" East 189.94 feet; thence South 75°13'10" East 131.31 feet; thence South 56°40'17" East 164.61 feet; thence South 31°18'19" East 39.78 feet; thence South 27°03'03" West 55.85 feet; thence South 24°55'10" East 48.53 feet; thence South 54°04'34" East 30.39 feet; thence South 73°40'55" East 96.23 feet; thence North 75°23'43" East 84.18 feet; thence South 53°10'51" East 160.14 feet; thence South 33°18'31" East 32.82 feet; thence South 02°06'24" West 23.47 feet; thence South 35°08'29" East 36.98 feet to a point on the Northerly line of Middle Chiquita Reservoir as described in the Grant Deed to Santa Margarita Water District, recorded September 27, 2013 as Instrument No. 2013000558741 of said Official Records, said Northerly line being a non-tangent curve concave Southerly having a radius of 107.84 feet, a radial line of said curve to said point bears North 08°28'14" East; thence along said Northerly line and the Easterly line of said Reservoir the following courses: Easterly 20.54 feet along said curve through a central angle of 10°54'51" to the beginning of a compound curve concave Southwesterly having a radius of 60.50 feet, Southeasterly 24.62 feet along said curve through a central angle of 23°19'06", South 47°17'48" East 67.09 feet to the beginning of a non-tangent curve concave Northeasterly having a radius of 92.94 feet, a radial line of said curve to said point bears South 49°10'33" West, and Southeasterly 6.90 feet along said curve through a central angle of 04°15'06"; thence leaving said Easterly line of said Reservoir non-tangent South 84°17'14" East 57.70 feet; thence South 87°47'52" East 51.66 feet; thence South 64°01'33" East 155.35 feet; thence South 05°16'47" East 321.08 feet; thence South 48°19'56" East 128.32 feet; thence North 88°13'33" East 92.47 feet; thence South 43°23'56" East 227.74 feet; thence South 19°14'29" East 182.82 feet; thence North 66°17'50" East 61.58 feet; thence North 60°15'19" East 59.15 feet; thence South 88°36'09" East 33.43 feet; thence South 23°02'54" East 109.48 feet; thence North 83°24'20" East 51.92 feet; thence South 69°42'06" East 40.96 feet; thence South 80°39'44" East 38.30 feet; thence South 41°44'58" East 274.00 feet; thence South 38°05'08" East 247.48 feet; thence South 34°44'02" East 296.03 feet; thence South 30°47'20" East 305.68 feet; thence South 27°28'29" East 159.04 feet; thence South 68°44'09" East 123.85 feet; thence South 23°29'41" East 279.89 feet; thence South 16°30'05" East 559.93 feet; thence South 06°35'38" East 174.50 feet; thence South 09°24'49" East 262.22 feet to the beginning of a curve concave Westerly having a radius of 940.00 feet; thence Southerly 420.40 feet along said curve through a central angle of 25°37'29" to a point on said Reference Line PA-2 South; thence along said Reference Line PA-2 South, the following

## Exhibit B

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### Parcel 104: (Continued)

courses: non-tangent South 30°28'21" East 183.58 feet to the beginning of a curve concave Southwesterly having a radius of 650.00 feet, Southeasterly 216.39 feet along said curve through a central angle of 19°04'26", and South 11°23'56" East 175.97 feet to the point of beginning.

Containing an area of 192.513 acres, more or less.

### Parcel 105:

That portion of Parcel 27 of Certificate of Compliance No. CC 2011-01, in the Unincorporated Territory of the County of Orange, State of California, recorded December 27, 2011 as Instrument No. 2011000677171 of Official Records, in the office of the County Recorder of said County, as described in the Grant Deed to Middle Chiquita Reservoir as described in the Grant Deed to Santa Margarita Water District, recorded September 27, 2013 as Instrument No. 2013000558741 of Official Records, in the office of the County Recorder of said County, described as follows:

Commencing at the Northwestern terminus of that certain course in the general Westerly line of Parcel 104 as described above, shown as having a bearing and distance of "South 35°08'29" East 36.98 feet" on said Parcel 104; thence along said general Westerly line South 35°08'29" East 36.98 feet to the beginning of a non-tangent curve concave Southerly having a radius of 107.84 feet, a radial line of said curve to said point bears North 08°28'14" East, said point also being the TRUE POINT OF BEGINNING; thence continuing along said general Westerly line, the following courses: Easterly 20.54 feet along said curve through a central angle of 10°54'51" to the beginning of a compound curve concave Southwesterly having a radius of 60.50 feet, Southeasterly 24.62 feet along said curve through a central angle of 23°19'06", South 47°17'48" East 67.09 feet to the beginning of a non-tangent curve concave Northeasterly having a radius of 92.94 feet, a radial line of said curve to said point bears South 49°10'33" West, and Southeasterly 6.90 feet along said curve through a central angle of 04°15'06"; thence leaving said general Westerly line non-tangent North 84°17'14" West 15.03 feet; thence North 63°37'30" West 56.63 feet; to a line bearing North 35°08'29" West and passing through said TRUE POINT OF BEGINNING; thence North 35°08'29" West 50.68 feet to the TRUE POINT OF BEGINNING.

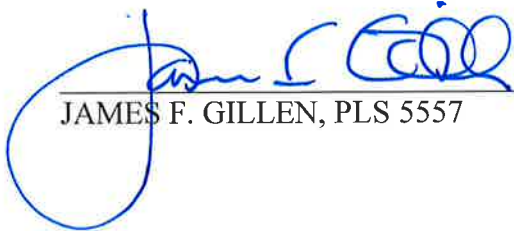
Containing an area of 0.041 acres, more or less.

## Exhibit B

EXHIBIT A  
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"F" STREET  
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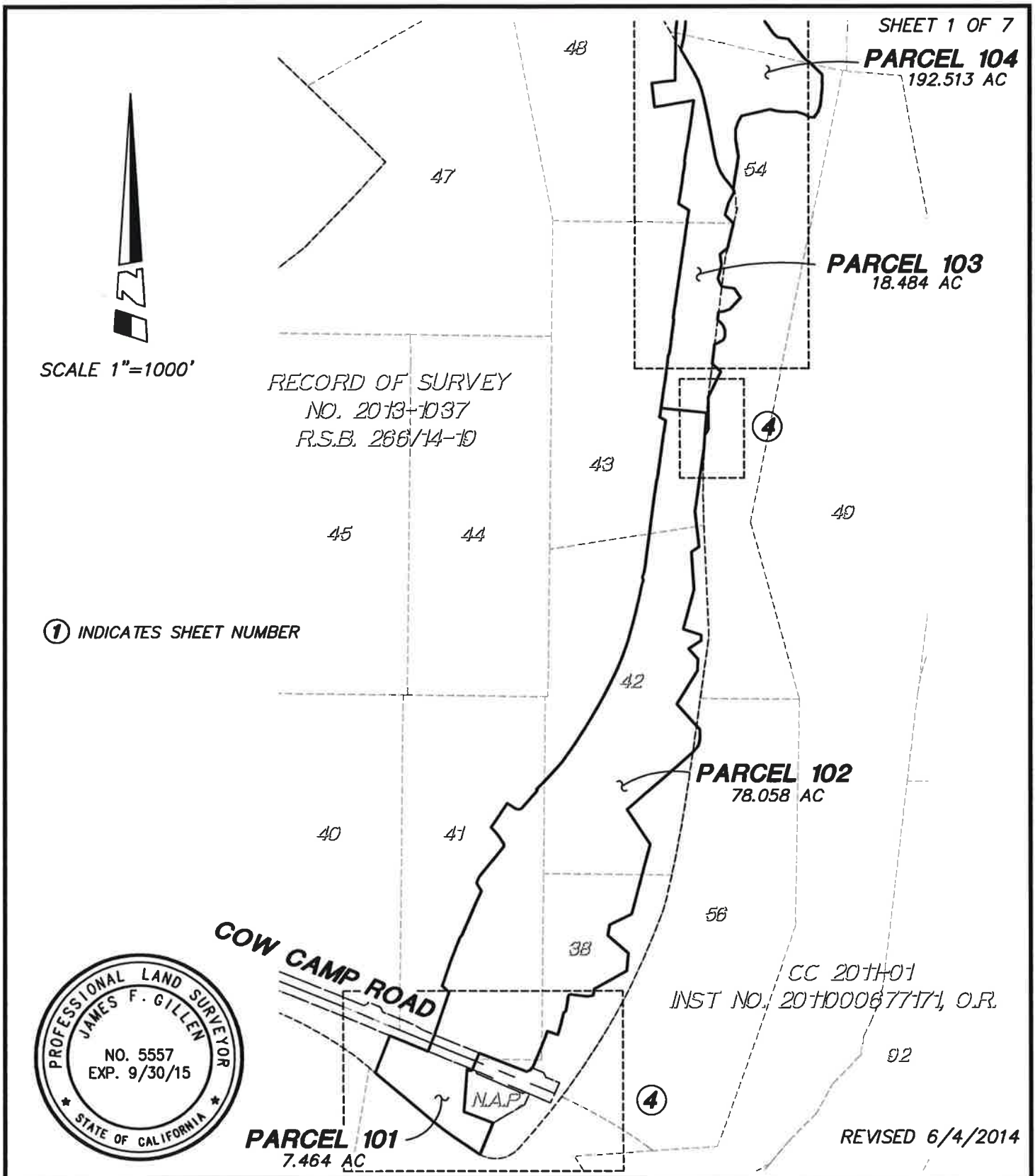
R101155.11 (D)  
05-27-14  
Revised  
06-04-14

As more particularly shown on Exhibit "B" attached hereto and by this reference made a part hereof.

  
JAMES F. GILLEN, PLS 5557



# Exhibit B



## HUITT-ZOLLARS

Huitt-Zollars, Inc. Irvine  
2603 Main Street, Suite 400, Irvine, CA 92614  
Phone (949) 988-5815 Fax (949) 988-5820

APPROVED BY

SKETCH TO ACCOMPANY  
A LEGAL DESCRIPTION

**F STREET**  
**PROJECT NO. : X5**

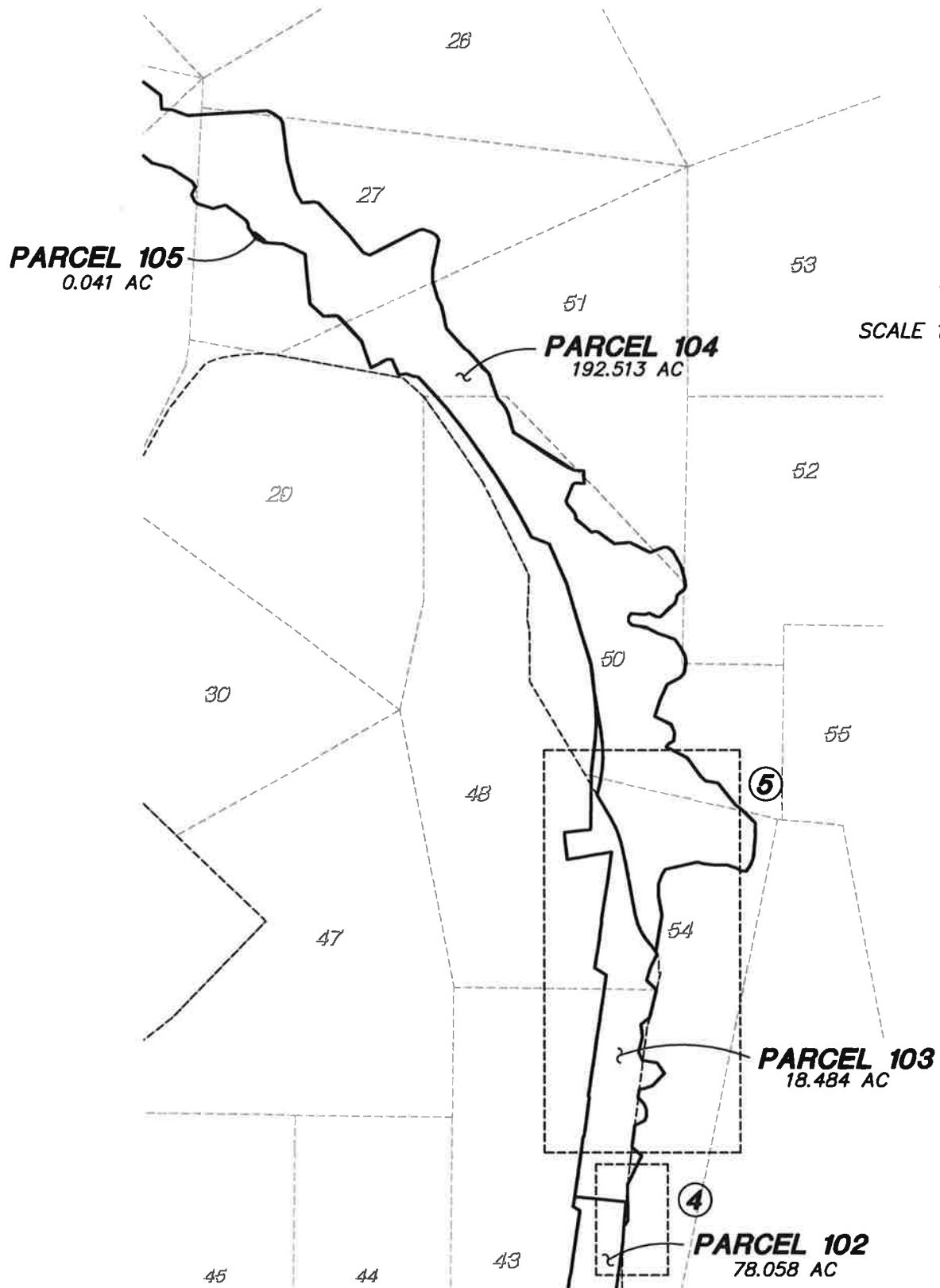
SCALE 1"=1000'

DRAWN BY PMP

CHECKED BY JFG

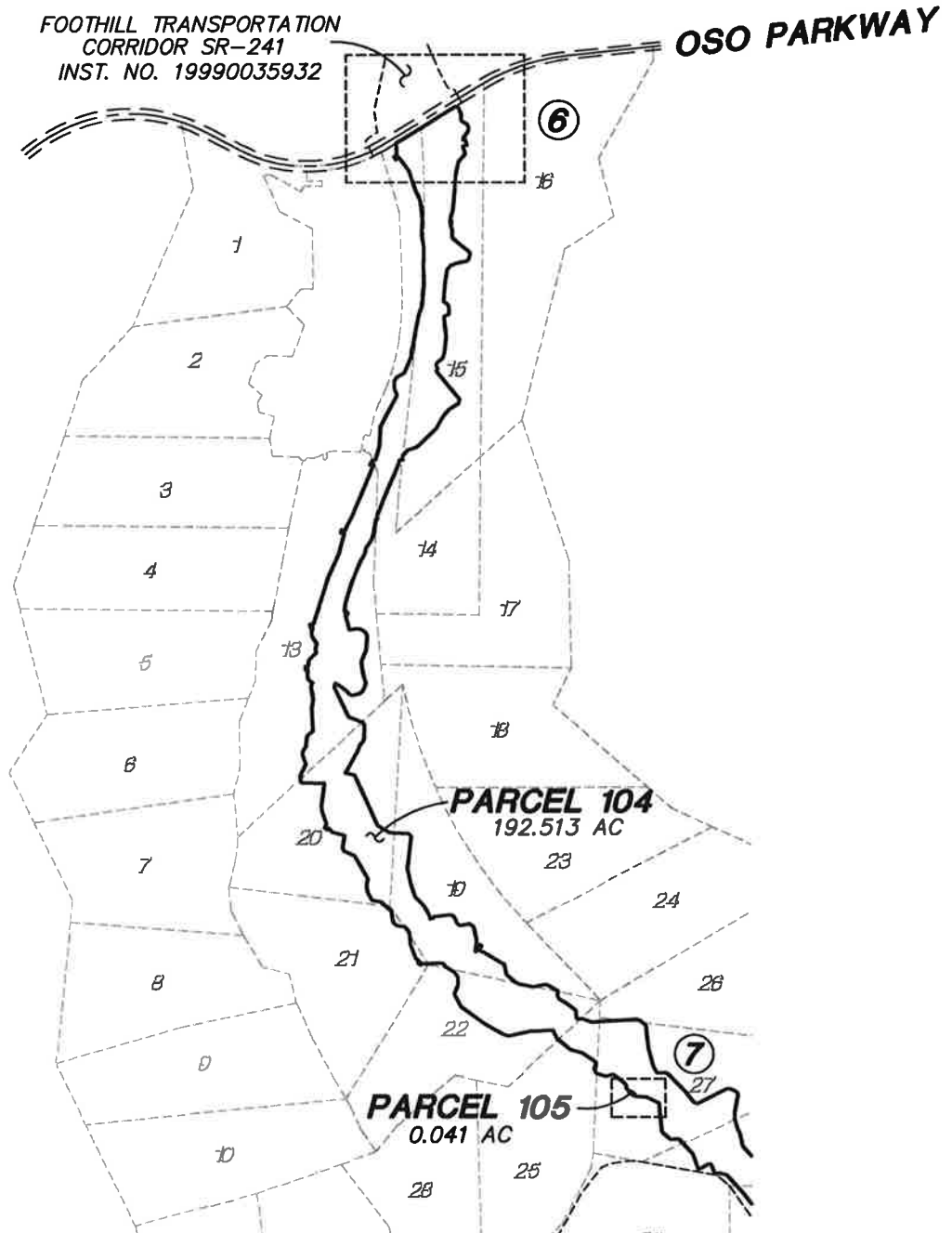
DATE 5/27/2014

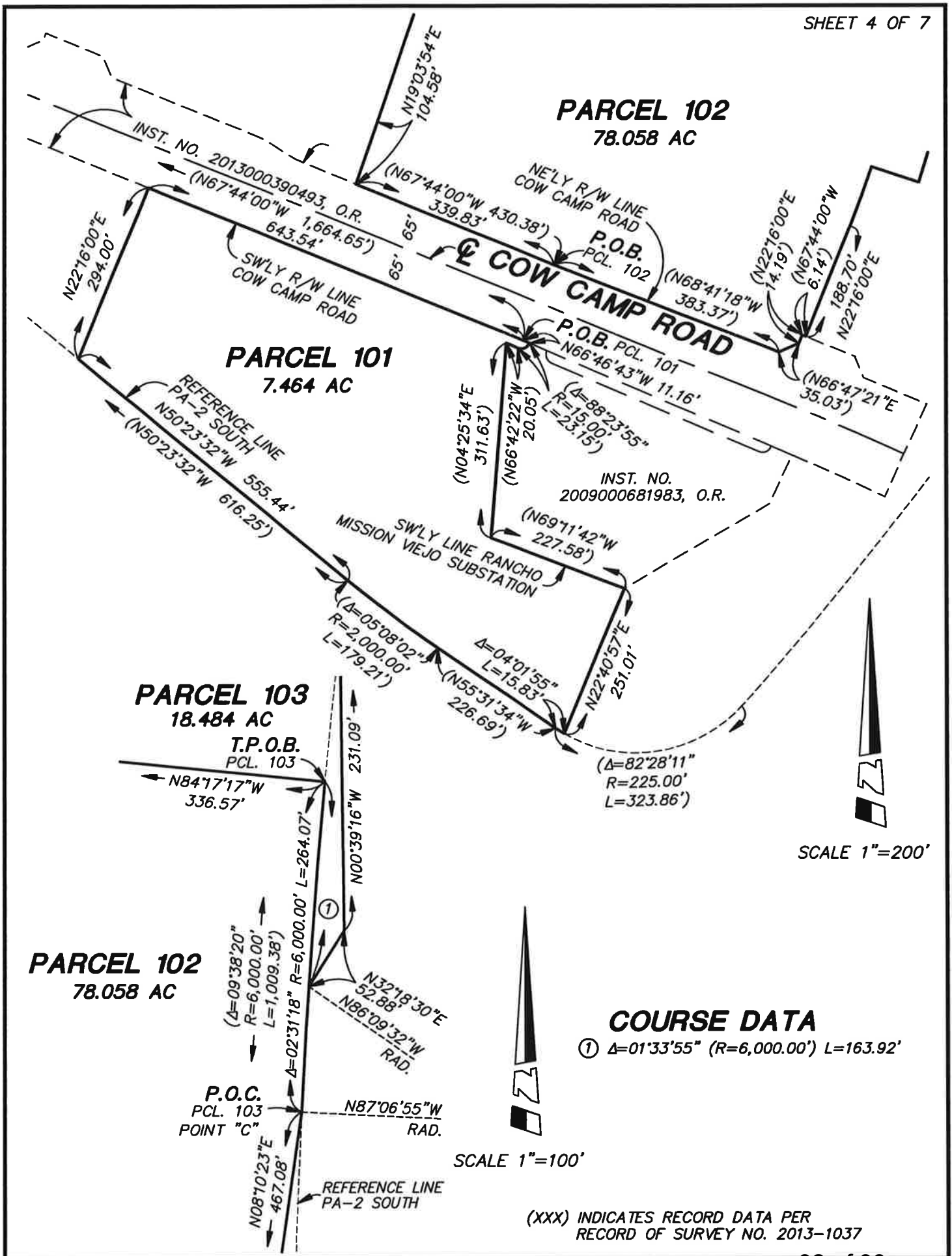
JOB NO. R101155.10





SCALE 1"=2000'







**COURSE DATA**

- ①  $\Delta=22^{\circ}17'42''$  (R=175.00') L=68.10'
- ②  $\Delta=15^{\circ}13'40''$  (R=175.00') L=46.51'
- ③ N70°28'53"E 49.52'
- ④ N22°21'49"W 44.24'
- ⑤ N00°00'00"W 41.38'
- ⑥ N22°55'34"E 30.30'
- ⑦ N61°33'12"E 41.15'

**PARCEL 103**  
18.484 AC

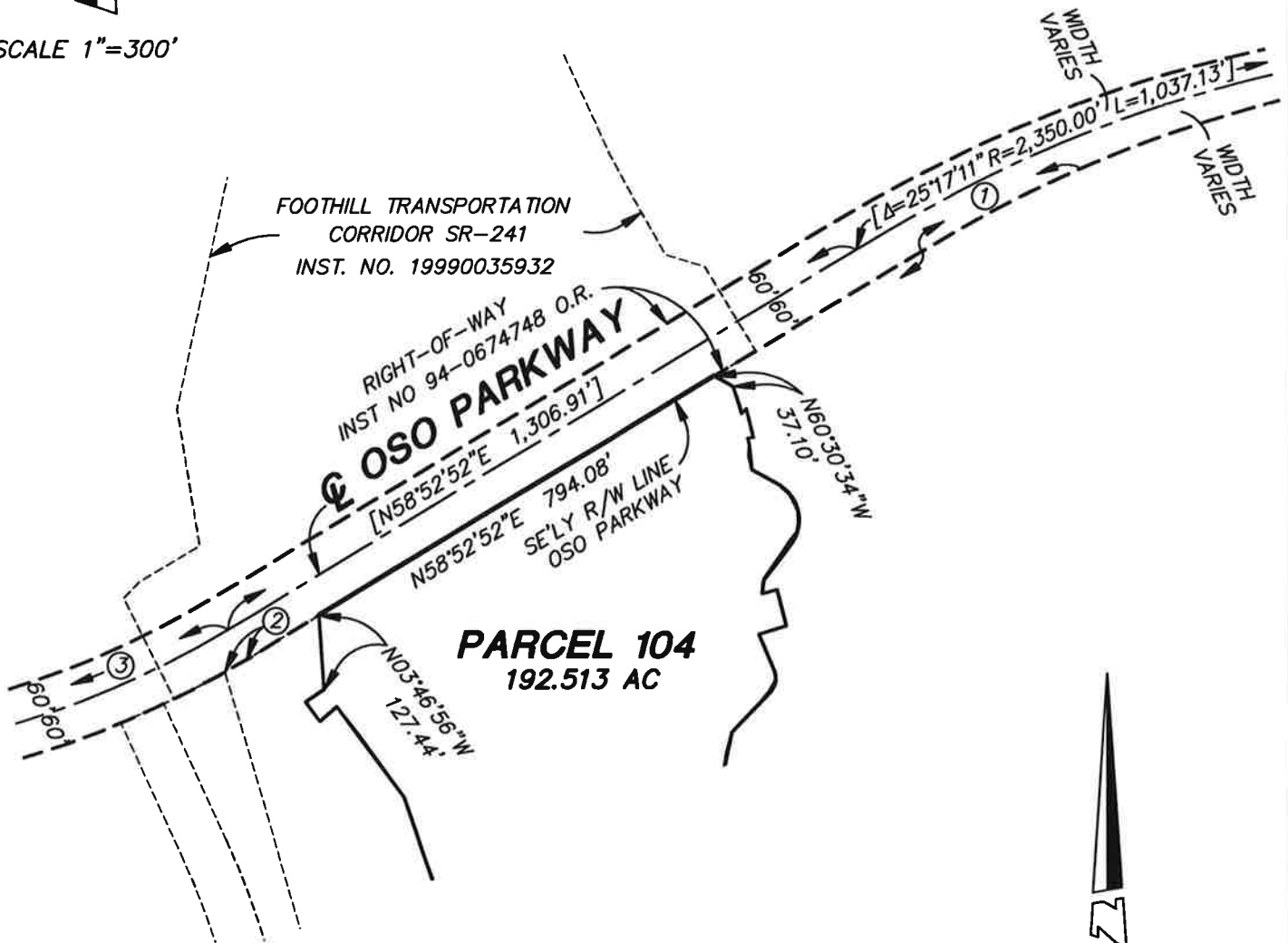
**PARCEL 104**  
192.513 AC

SCALE 1"=300'

(XXX) INDICATES RECORD DATA PER  
RECORD OF SURVEY NO. 2013-1037



SCALE 1"=300'



SCALE 1"=50'

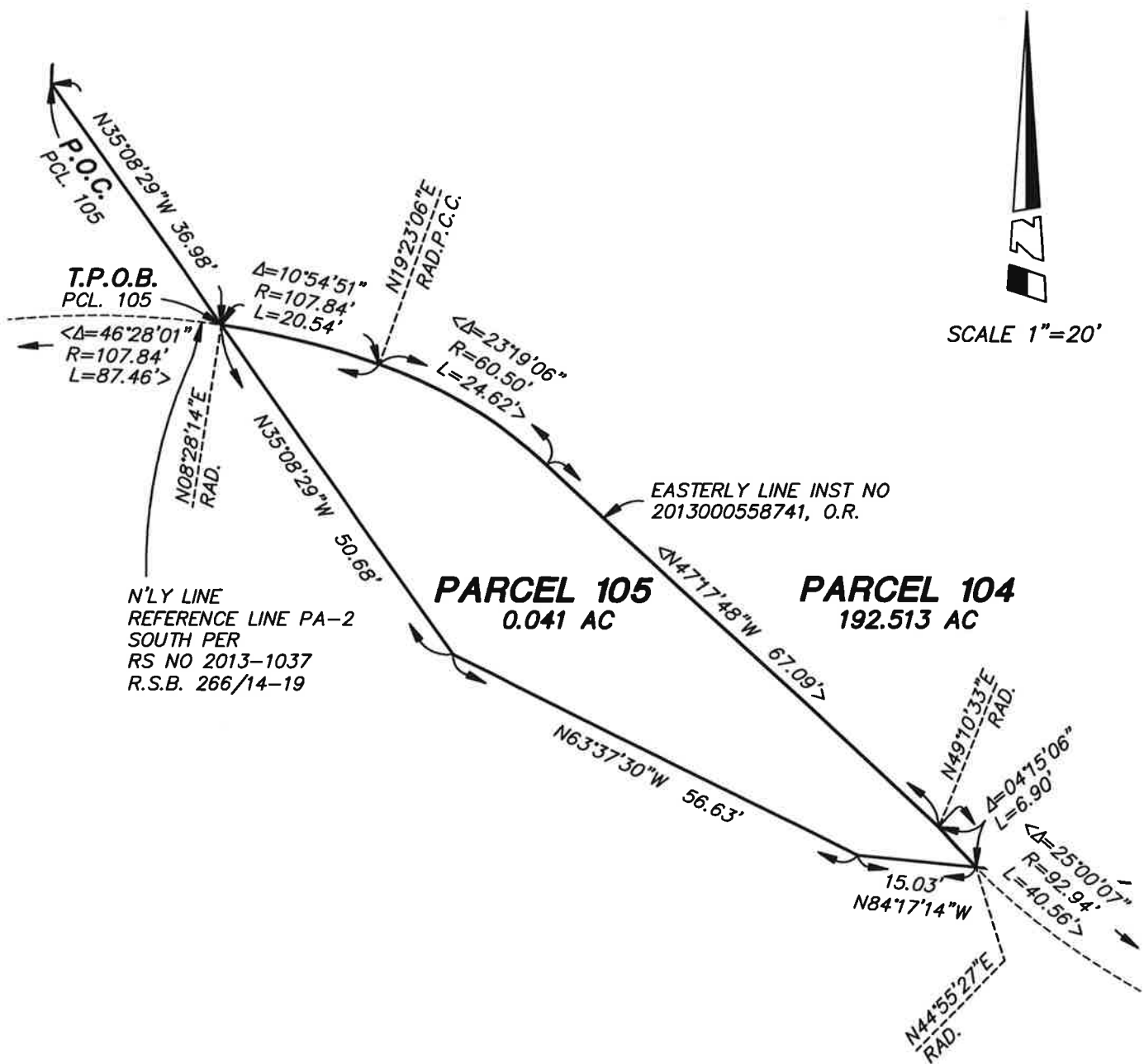
**COURSE DATA**

- ①  $\Delta=07^{\circ}45'42''$   $R=2,290.00'$   $L=310.22'$
- ②  $\Delta=01^{\circ}28'50''$   $R=1,660.00'$   $L=42.89'$
- ③  $[\Delta=59^{\circ}13'53''$   $R=1,600.00'$   $L=1,654.05']$

[XXX] INDICATES RECORD DATA PER  
RECORD OF SURVEY NO. 96-1003

**DETAIL**

SCALE 1"=50'



{XXX} INDICATES RECORD DATA PER  
INST. NO. 19970143928, O.R.

<XXX> INDICATES RECORD DATA PER  
RECORD OF SURVEY NO. 2103-1037

## Exhibit B

### IRREVOCABLE OFFER TO CONVEY REAL PROPERTY AND MEMORANDUM OF FEE CREDIT AGREEMENT

#### EXHIBIT B

##### List of Permitted Title Exceptions

**\*\*NOTE:** *This page is a placeholder. Offeror has obtained a preliminary title report ("PTR") from First American Title Insurance Company ("First American") and is currently working to resolve/eliminate several title exceptions that have been erroneously identified by First American. Upon resolution of the erroneous exceptions, Offeror shall request that First American issue a revised PTR and Offeror shall provide a copy thereof to County for review and comment. The contents of the revised PTR shall serve as the basis for identifying the permitted exceptions that will constitute the actual Exhibit B document that will be attached to this Irrevocable Offer to Convey Real Property and Memorandum of Fee Credit Agreement.\*\**

**IRREVOCABLE OFFER TO CONVEY REAL PROPERTY AND  
MEMORANDUM OF FEE CREDIT AGREEMENT**

**EXHIBIT C**

**Unrecorded Encumbrances**

**Outstanding Agreements of Sale, Options, Contracts or Other Obligations for the Sale,  
Exchange or Transfer of the Property or Portions Thereof**

[Note: The following pertain to the PA 2 South Development Area generally and therefore may currently affect portions of the Property that are located within and/or adjacent to that area.]

1. Various documents (both recorded and unrecorded) relating to agreements between Optionor and its affiliates and related companies regarding the transfer of land and development within the PA 2 South Development Area. All of the foregoing encumbrances will be removed from the Property prior to Close of Escrow.
2. Various documents (already recorded or to be recorded) relating to agreements between Optionor and the Capistrano Unified School District regarding the provision of school facilities on land within the PA 2 South Development Area. It is unlikely that the foregoing encumbrances can be removed from the Property; however, they have no practical effect on Optionee's rights under the Option Agreement, and merely impose an obligation on Optionor to provide school facilities based on development.

## Exhibit B

### **IRREVOCABLE OFFER TO CONVEY REAL PROPERTY AND MEMORANDUM OF FEE CREDIT AGREEMENT**

#### **EXHIBIT D**

#### **Grant Deed to County of Orange**

*\*\*The Grant Deed to County of Orange (“Grant Deed”) is a separate instrument that has been prepared and approved by the parties. This page serves only as a placeholder for the approved document and, as appropriate, may be deleted in favor of the final document.\*\**