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Portions of the existing/quitclaim SDG&E easement and the new/relocated easement are in The Reserve of Rancho Mission Viejo. The Reserve is a planned open space conservation area that will be set aside as mitigation for development impacts in The Ranch. However, the Reserve portions of the Subject easements have not yet been dedicated to public conservation. Dedication will occur as Planning Area 3 is developed in phases. Because the Reserve land within the limits of the Subject easements is presently unburdened by a conservation easement, it has a highest and best use as mitigation land and, in theory, could be sold apart from The Ranch (however, RMV will hold it to fulfill its own mitigation needs). Because the Reserve land within the limits of the Subject larger parcel is adjacent to San Juan Creek, it is best characterized as riparian habitat, or potential riparian habitat. The Reserve land does not have development potential, except to the extent that the relocated SDG&E utility facility is an allowed use.

***Riparian Mitigation Land Sales***

The Reserve land was valued by gathering sales of similar riparian mitigation land. Little relevant mitigation land sales activity was found in Orange County. In general, there are no mitigation banks in Orange County available to developers for the purchase of mitigation credits (there is one mitigation bank available to participating public entities). Developers must either mitigate onsite, or buy a property and offer it as mitigation, or request permission from the State and Federal resource agencies to mitigate by purchasing mitigation credits outside of Orange County. San Diego County has an active mitigation bank market. In addition to a search of the Orange County market for relevant mitigation sales data, riparian mitigation sales in north San Diego County were gathered and researched for this assignment as representing the best alternative market data available. Five relevant mitigation land sales were found in north San Diego County, and one mitigation sale was found in Orange County. The table below summarizes these six mitigation land sales. The reader is referred to the Addendum (pages 88 to 100) for a detailed summary, photograph and maps of each sale. To avoid confusion with the development land sales in this report, the mitigation land sales are labeled alphabetically.

<b>RIPARIAN MITIGATION LAND SALES SUMMARY</b>					
<b>Sale</b>	<b>Location</b>	<b>Sale Price</b>	<b>Sale Date</b>	<b>Acres</b>	<b>\$/Acre</b>
A	So. of Pala Road & Gird Road, Bonsall San Diego County	\$6,389,000	Sept. 2010	159.72 AC	\$40,001
B	So. of Pala Road & Gird Road, Bonsall San Diego County	\$3,148,000	May 2011	82.84 AC	\$38,001
C	S/S North River Road, Oceanside San Diego County	\$3,618,000	Dec. 2011	56.54 AC	\$63,990
D	W/S Old River Road, Bonsall San Diego County	\$825,000	Feb. 2016	20.45 AC	\$40,342
E	N/S Camino del Rey at Old River Road, Bonsall, San Diego County	\$3,166,275	Jan. 2016	60.31 AC	\$52,500
F	So. of Glenn Ranch Road, Lake Forest Orange County	\$3,915,650	June 2017	71.18 AC	\$55,011















<b>EXISTING SDG&amp;E 138KV FIELD CONDITIONS</b>			
<b>Pole ID</b>	<b>Service Road to Pole</b>	<b>Vehicle Work Area</b>	<b>Comments</b>
Z101594	Paved	No	Work/parking pads added by RMV.
Z101595	None	No	In horse pasture <sup>1</sup>
Z101596	None	No	In horse pasture <sup>1</sup>
Z101597	None	No	In horse pasture <sup>1</sup>
Z101598	None	No	Pole is on a knoll; 120 feet to nursery road.
Z101599	Yes	Yes	On container nursery mesa.
Z101600	Yes	Yes	On container nursery mesa.
Z101601	Yes	Yes	On container nursery mesa.
Z101602	Yes	Yes	On container nursery mesa.
Z101603	Yes	Yes	On container nursery mesa.
Z101604	Yes	Yes	On container nursery mesa.
Z101605	Yes	Yes	On container nursery mesa.
Z101606	Yes	No	No work area pad observed.
Z101607	Yes	No	Work pad added by RMV.
<sup>1</sup> SDG&E existing easement length through the horse pasture is about 1,300 linear feet.			

Because there are segments of the existing 138kV facility that do not have service roads to individual poles and lack graded work areas around the poles, a portion of the RMV work done to grade a service road and pole work pads in the new easement is a value enhancement.

The existing 138kV facility has seven poles without an observed work area pad. Assuming a typical work pad of 35' x 80' or 2,800 SF, the work area deficiency is 19,600 SF compared with the new 138kV facility work pads (2,800 SF x 7 work pads = 19,600 SF). Additionally, there is no service road directly to Poles Z101595, Z101596, Z101597 and Z101598; the cumulative distance from existing roads to these four poles is about 1,420 linear feet (1,300 LF through horse pasture, plus 120 feet to Pole Z101598 as summarized in the table above). Assuming a service road width of 20 feet, the service road deficiency is 28,400 square feet compared with the new 138kV service road (1,420 LF x 20' = 28,400 SF).

To estimate the value enhancement of the new service road and work pads in the new easement, RMV's actual construction costs were reviewed and analyzed (see pages 118-120 for cost spreadsheets provided by RMV). Certain deductions were made by the appraiser for costs that would not be applicable to the existing SDG&E easement if SDG&E were to construct service roads to the four poles and seven pole work pads identified above. A 15% allowance was added for the developer's overhead and management, which were not included in the costs provided by RMV for review. The table below summarizes the RMV service road and work pad costs for clearing and grading in the new easement, with appropriate cost adjustments (Note: RMV costs for 138kV design and materials are not included as SDG&E would not incur these costs if continuing to operate its existing 138kV facilities).





COW CAMP ROAD ALL-WEATHER ACCESS VALUE ENHANCEMENT	
<i>Cow Camp Road/Bridge Phase 2A Construction Costs</i>	
Contracted to Date <sup>1</sup>	\$39,182,849
Less: OCTA Design Cost Reimbursement <sup>2</sup>	-3,250,000
Less: OCTA Construction Cost Reimbursement <sup>2</sup>	-14,278,770
Net RMV Road/Bridge Construction Costs	\$21,654,079
Developable Acres – Planning Area 3 <sup>3</sup>	÷ 1,162
Net RMV Road/Bridge Costs Per Developable Acre	\$18,635
Plus: Developer’s Overhead & Management (15%)	+2,795
Total RMV Road/Bridge Costs Per Developable Acre	\$21,430
New/Relocated SDG&E Easement Acres	x 11.58
Value Enhancement Due to All-Weather Access	\$248,159
<sup>1</sup> \$39,182,849 contract cost; \$24,525,472 was expended through June 26, 2019 and \$2,006,021 retention held. Bridge construction is ongoing.	
<sup>2</sup> Construction Agreement MA-080-17012088.	
<sup>3</sup> P.A. 3 has 1,058 Net Residential acres, 35 Urban Activity Center acres, 50 Business Park acres and 19 Neighborhood Center acres, or 1,162 total developable acres.	

**Final Opinion of Easement Exchange Values**

Before considering value enhancements, the difference in easement values was estimated at \$2,492,370. Deducting the value enhancements indicates a final difference in value of \$1,996,000 (rounded) as calculated below:

SUMMARY OF EASEMENT VALUES AFTER ENHANCEMENTS	
<i>Existing/Quitclaim SDG&amp;E Easement</i>	
Development Land – P.A. 3: 12.55 acres x \$510,000/acre x 90% =	\$5,760,450
Reserve (Open Space): 1.45 acres x \$80,000/acre x 90% =	+104,400
Total Existing/Quitclaim SDG&E Easement Value =	\$5,864,850
<i>New/Relocated SDG&amp;E Easement</i>	
Development Land – P.A. 3: 6.56 acres x \$510,000/acre x 90% =	\$3,011,040
Reserve (Open Space): 5.02 acres x \$80,000/acre x 90% =	+361,440
Subtotal Easement Value =	\$3,372,480
Plus: Land Value Enhancements	
Service Road & Work Pads	+248,640
Cow Camp Road All-Weather Access	+248,159
Total New/Relocated SDG&E Easement Value	\$3,869,279
<b>Difference in Easement Values</b>	<b>\$1,995,571</b>
<b>Rounded (to nearest \$1,000)</b>	<b>\$1,996,000</b>

The analysis above focused exclusively on enhancements to easement value as a result of access improvements (i.e. Cow Camp Road Phase 2A, a service road and work pads in the new/relocated easement). It was beyond the scope of this appraisal to consider value enhancements resulting from steel monopoles and power lines (compared with the existing wood poles and lines) that will be installed in the new/relocated easement that meet current safety and reliability standards.

**ADDENDUM**

**MARKET DATA**



**DEVELOPMENT LAND SALE NO. 1 – AERIAL PHOTO**

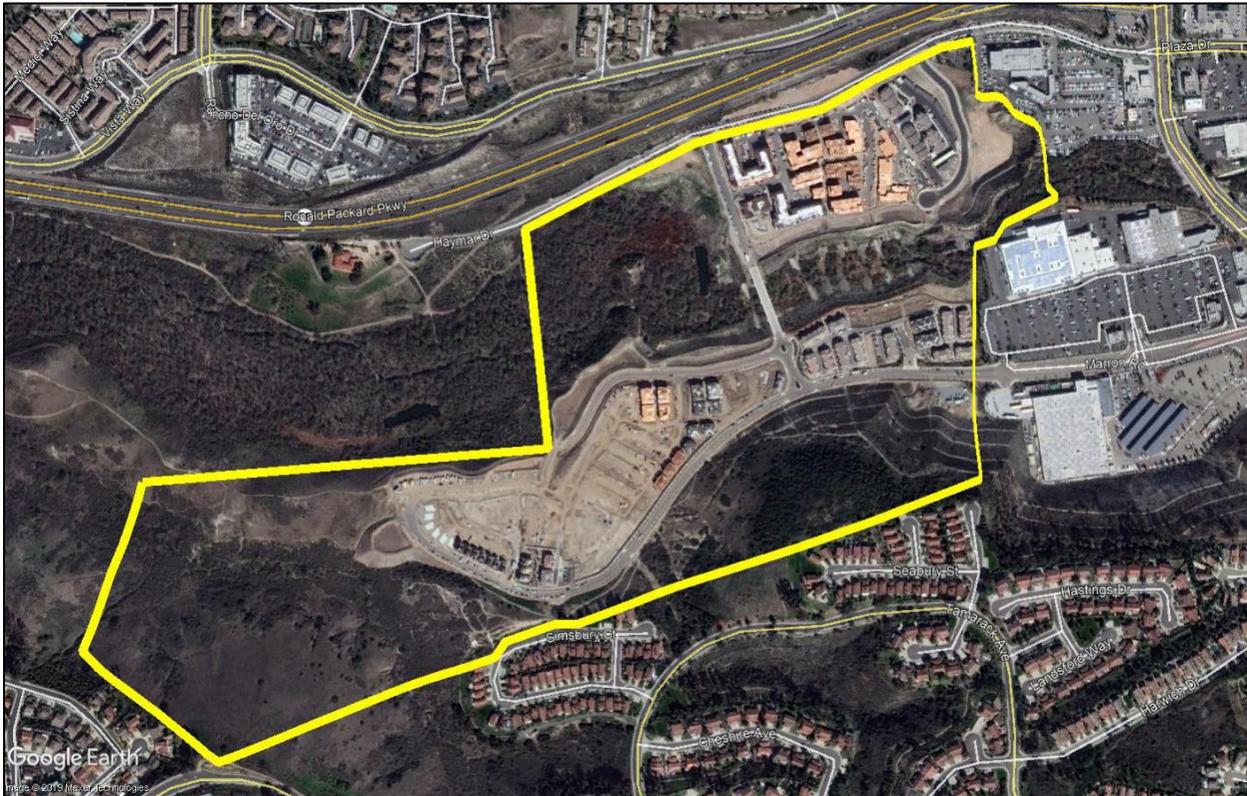


**DEVELOPMENT LAND SALE NO. 1 – CONCEPT MAP**





**DEVELOPMENT LAND SALE NO. 2 – AERIAL PHOTO**



Google Earth photo (February 19, 2018) showing “The Preserve” parcel outlined in yellow and ongoing site development of roads and housing.







**DEVELOPMENT LAND SALE NO. 4 – SPECIFIC PLAN MAP**



**DEVELOPMENT LAND SALE NO. 4 – LAND USE TABLE**

**Table No. 1  
Maximum Permitted Dwelling Units by Subarea**

Subarea No.	Use	Maximum Dwelling Units	DU/Acre	Area (Gross Acres)
1	Single-Family	69	8	9.7
2	Single-Family	60	11	5.7
3	Single-Family	79	11	7.2
4	Townhomes	140	21	6.9
5	Townhomes & Flats	140	18	8.1
6	Flats	212	23	9.5
7	Open Space/Recreation	N/A	N/A	14.3
<b>TOTAL</b>		<b>700</b>	<b>11.4 (avg)</b>	<b>61.4</b>













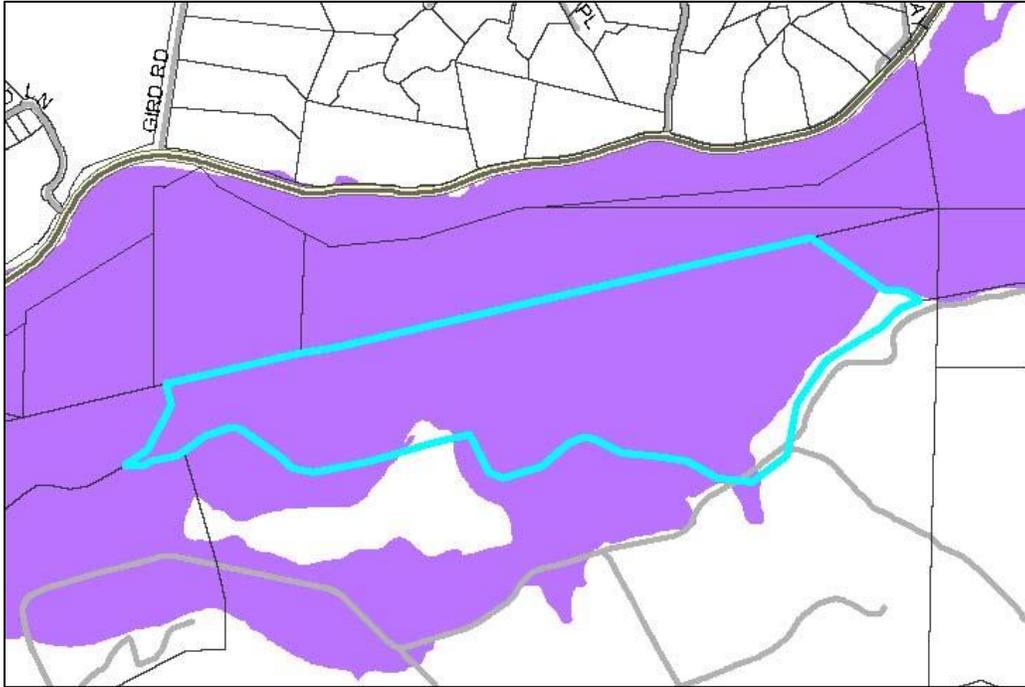




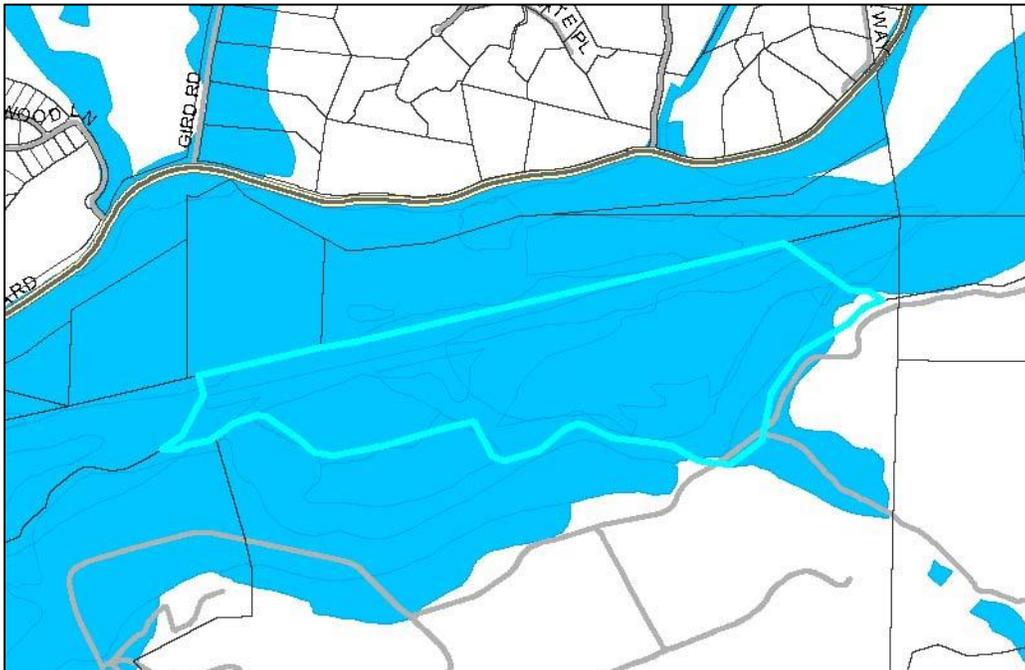




**MITIGATION SALE NO. A – FEMA FLOOD MAP**



**MITIGATION SPACE SALE NO. A – COUNTY WETLANDS MAP**

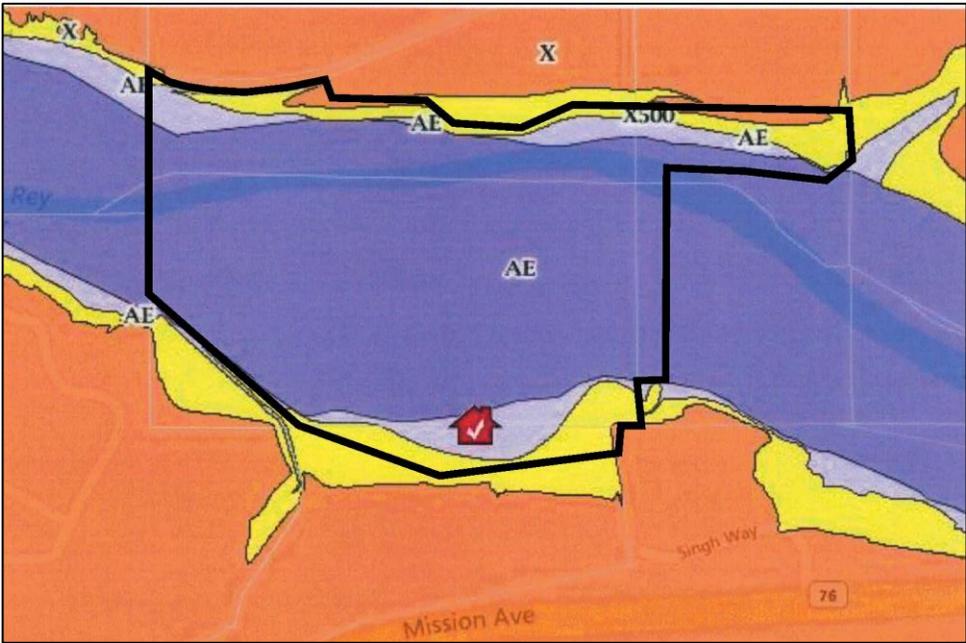








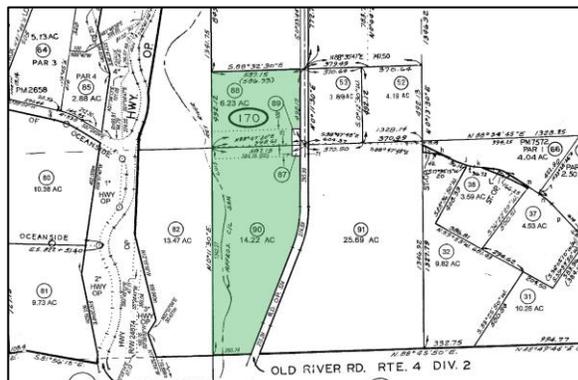
**MITIGATION SALE NO. C – FEMA FLOOD MAP**



**MITIGATION SALE NO. C – AERIAL PHOTO AFTER RESTORATION**

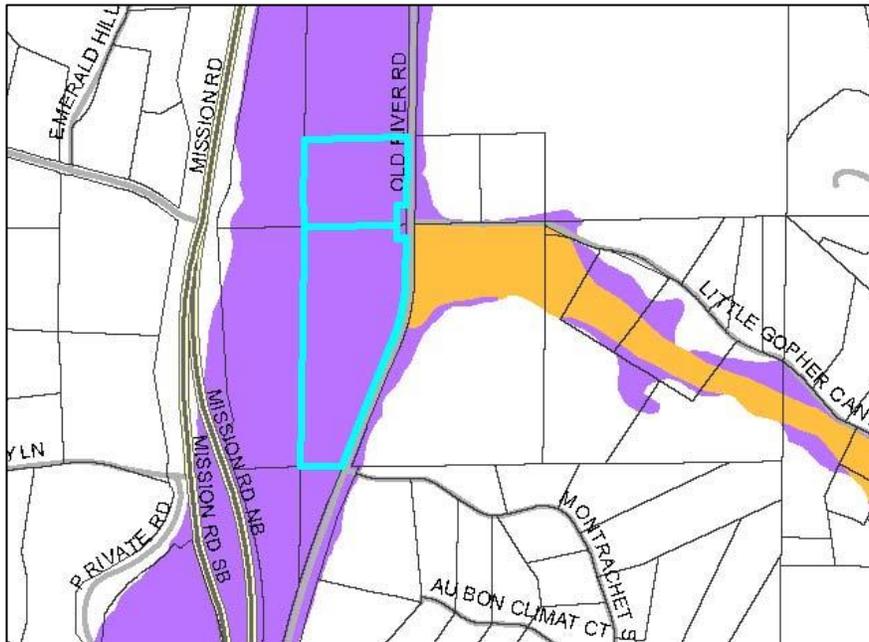


MITIGATION SALE NO. D

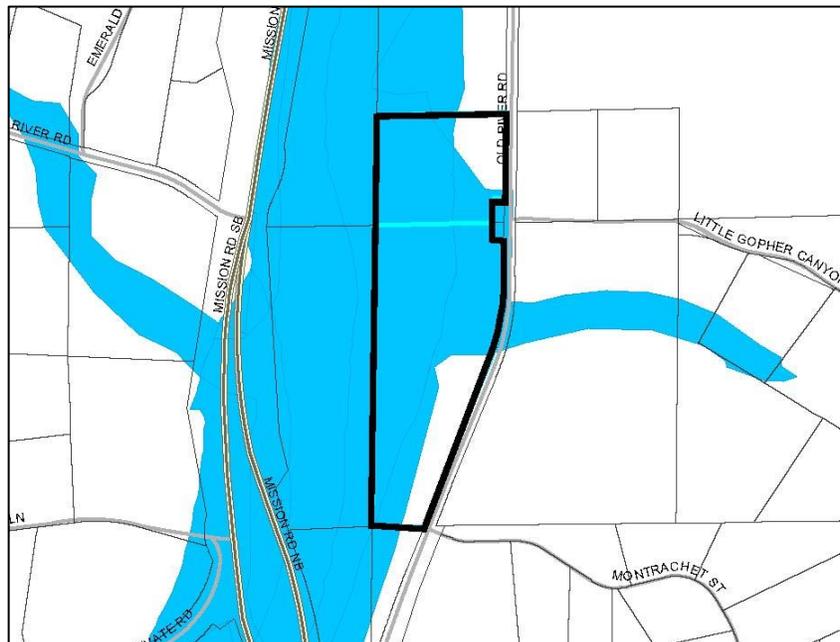


PROPERTY DATA			
<b>Assessor Parcel No.:</b>	126-170-88 & 90		
<b>Location:</b>	West side of Old River Road, opposite Little Gopher Canyon Road, Bonsall, CA.		
<b>Legal Description:</b>	Portion of South 15 acres of NWQ of NEQ; portion SWQ of NEQ; all in Section 31, T10S, R3W, SBBM.		
<b>Parcel Size/Shape:</b>	20.45 Assessor acres, irregular shape.	<b>Topography &amp; Vegetation:</b>	Gentle terrain in the San Luis Rey River floodplain; southern cottonwood-willow riparian forest, southern willow scrub and non-native grassland habitat.
<b>Access:</b>	Paved Old River Road.	<b>Utilities:</b>	Available in area.
<b>General Plan:</b>	RL-40, Rural Lands (1 du/40); Open Space	<b>Zoning:</b>	A70, Agriculture (8 ac. min.); S80, Open Space
TRANSACTION DATA			
<b>Seller:</b>	Singh Family Trust, et al.	<b>Buyer:</b>	County of San Diego
<b>Deed Dated:</b>	March 13, 2015	<b>Deed Recorded:</b>	February 29, 2016
<b>Document No.:</b>	0085747 & 0085748	<b>DTT:</b>	Tax exempt
<b>Sale Price:</b>	\$825,000 or \$40,342/acre	<b>Terms:</b>	Cash
CONFIRMING SOURCE AND COMMENTS			
<b>Source:</b>	Quentin Arvin, County representative; grant deeds; County records		
<b>Comments:</b>	The County of San Diego purchased this land for addition to the San Luis Rey River Park. The land is in the San Luis Rey River 100-year floodplain, has riparian habitat and was identified in the PAMA (pre-approved mitigation area) of the draft North County Multiple Species Conservation Program (MSCP). The County will use the land for mostly passive recreation, trails and open space. The land has potential for wetland enhancement, restoration and creation for mitigation of future public projects, but the County did not conduct any biological resource studies to determine its mitigation potential at the time of sale. This sale recorded on two deeds. This purchase was funded from the County General Fund. The sale price was allocated \$572,547 for Assessor Parcel 126-170-86 (now 90) and \$252,453 for Assessor Parcel 126-170-88.		

MITIGATION SALE NO. D – FEMA FLOOD MAP



MITIGATION SALE NO. D – COUNTY WETLANDS MAP

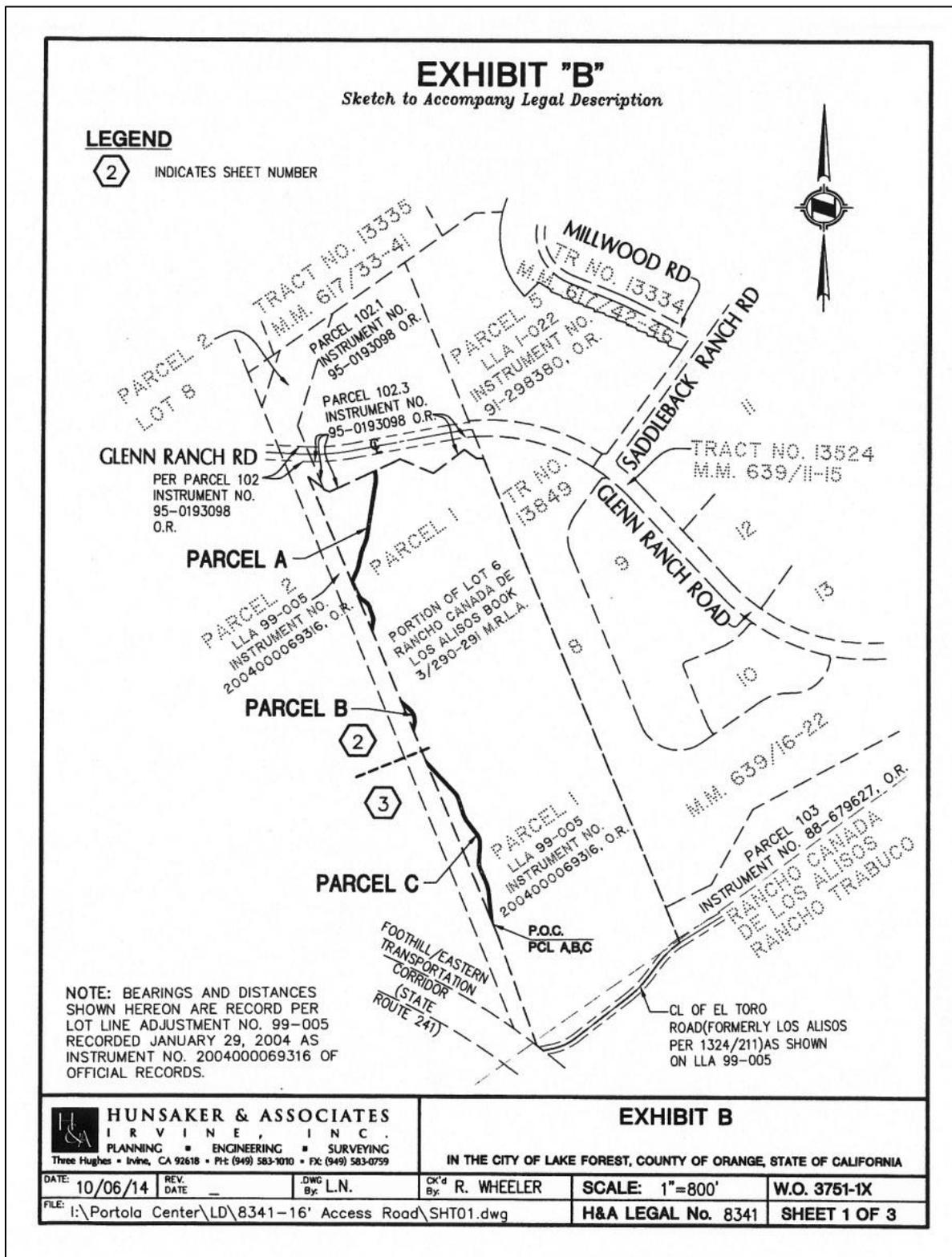








MITIGATION SALE NO. F – EXHIBIT “B” DRAWING





**NEW/RELOCATED EASEMENT DEED  
(RECORDED APRIL 23, 2019)**











A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )  
County of Orange )

On March 8, 2019, before me, Amy Baruch, a Notary Public, personally appeared Elise L. Millington and Jeremy T. Laster, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is/are~~ subscribed to the within instrument and acknowledged to me that ~~he/she~~ they executed the same in ~~his/her~~ their authorized capacity(ies), and that by ~~his/her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature Amy Baruch

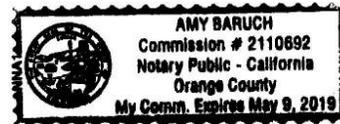




EXHIBIT A  
LEGAL DESCRIPTION-CONTINUED  
138KV TRANSMISSION LINE  
SAN DIEGO GAS & ELECTRIC  
EASEMENT DEED  
PAGE 2

R302473.01  
07-21-17  
Revised  
11-02-17

December 27, 2011 as Instrument No. 2011000677171 of Official Records, in the office of the County Recorder, which is described as follows:

Commencing at Point "A" as described in Parcel 1 herein above; thence South 29°04'38" West 50.00 feet to a point on the Southwesterly sideline of Parcel 1 as described herein above, said point being the TRUE POINT OF BEGINNING; thence along said Southwesterly sideline South 60°55'22" East 83.03 feet; thence leaving said Southwesterly sideline South 27°41'21" West 30.72 feet; thence North 62°20'00" West 56.89 feet; thence North 26°52'33" West 32.03 feet to a line bearing North 27°36'10" East and passing through said TRUE POINT OF BEGINNING; thence North 27°36'10" East 14.18 feet to the TRUE POINT OF BEGINNING.

Containing an area of 2,391 square feet, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.

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



RUSSELL H. HANSON, PLS 8873



r/R302473.01/a/SDGE-Relocation/zk/hpm

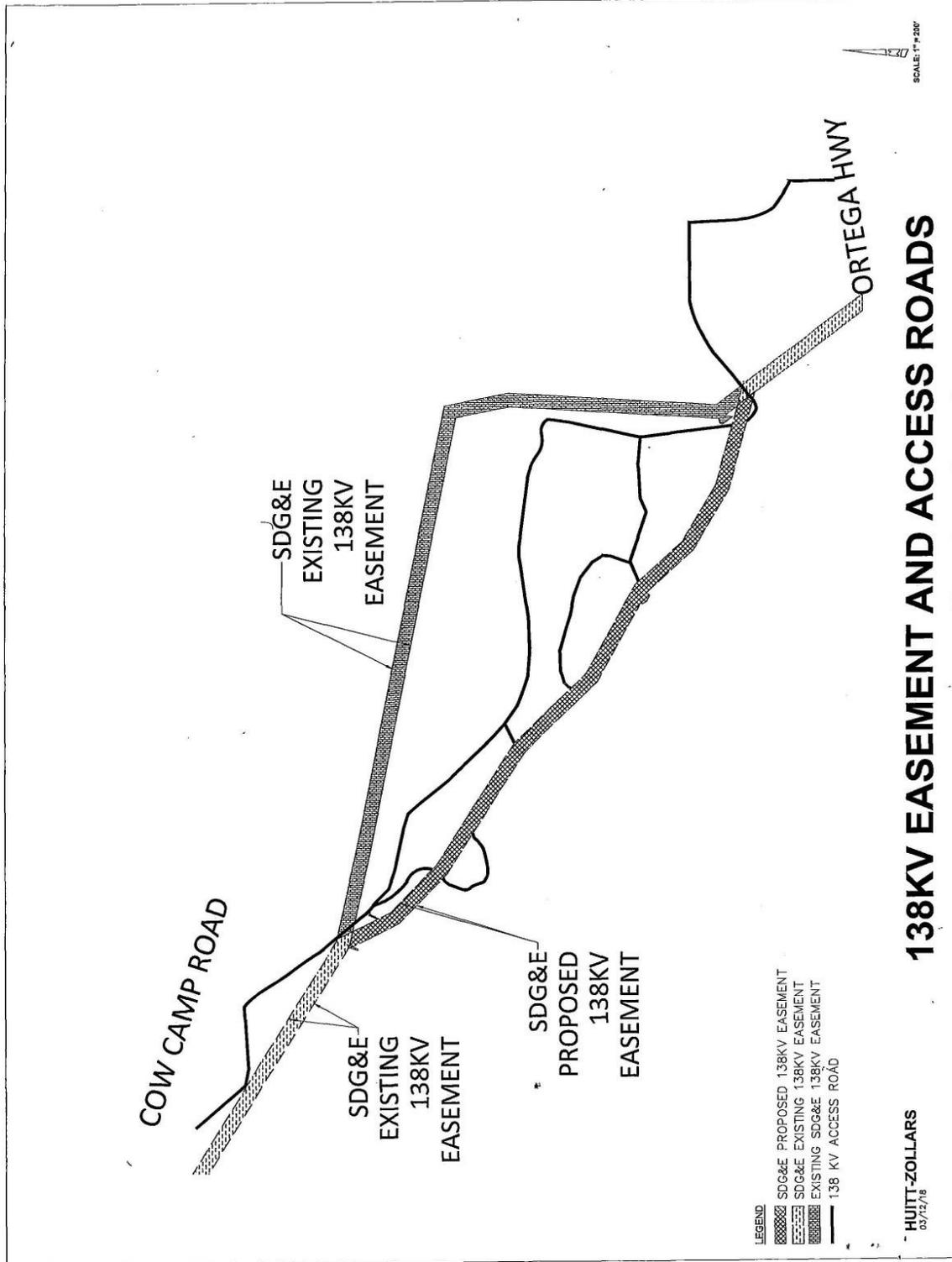


Exhibit "C"

Depiction of Access Roads

(See Attached)

26:\proj2\130KV\GIS\130KV\130KV\_Easements\_and\_Access\_Roads-Drafting\_Layout\_130KV\_EASEMENTS.dwg, Apr 01 2019 2:13pm





Recording Requested by  
San Diego Gas & Electric Company

When recorded, mail to:

San Diego Gas & Electric Company  
c/o Sempra Energy  
8335 Century Park Court, Suite 100  
San Diego, CA 92123-1569  
Attn: Real Estate Records - CP11D

SPACE ABOVE FOR RECORDER'S USE

CO OF ORANGE APN No: 125-163-33 (por)  
Ref: R/W 368423

Transfer Tax No Consideration  
SAN DIEGO GAS & ELECTRIC COMPANY

QUITCLAIM EASEMENT

The land, tenements or realty is located in the

unincorporated area

City of San Juan Capistrano, and

SAN DIEGO GAS & ELECTRIC COMPANY, a California corporation (SDG&E) for valuable consideration, does hereby remise, release and forever quitclaim to DMB SAN JUAN INVESTMENT NORTH, LLC., a Delaware limited liability company, successors and assigns, and to any other person(s) or entity having a legal or equitable interest in the hereinafter described real property, all right, title, interest and claim of SDG&E in and to the following described real property that was acquired by virtue of the easement dated June 20, 2013, and recorded July 29, 2013 at Document No. 2013000450856 of Official Records of Orange County, State of California.

The real property in which said easement is quitclaimed is described in Exhibit A (consisting of one (1) page) and shown and delineated in Exhibit "B" (consisting of one (1) page), both attached hereto and made a part hereof.

This quitclaim does not release any interest or estate SDG&E may have in the above-described real property except the easement(s) specified.

IN WITNESS WHEREOF, said San Diego Gas & Electric Company has caused this deed to be executed in its corporate name by its officer thereunto duly authorized this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

SAN DIEGO GAS & ELECTRIC COMPANY, a  
California corporation

By \_\_\_\_\_  
John Ritter,  
Land Services Manager

Drawn: GAM  
Checked: \_\_\_\_\_  
Date: August 25, 2017  
Q.C. No.: 2017-059  
R/W No.: 204061 (ref: 81111)

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_ )SS.

On \_\_\_\_\_, before me \_\_\_\_\_  
\_\_\_\_\_ (name, title of officer), appeared \_\_\_\_\_  
\_\_\_\_\_,'

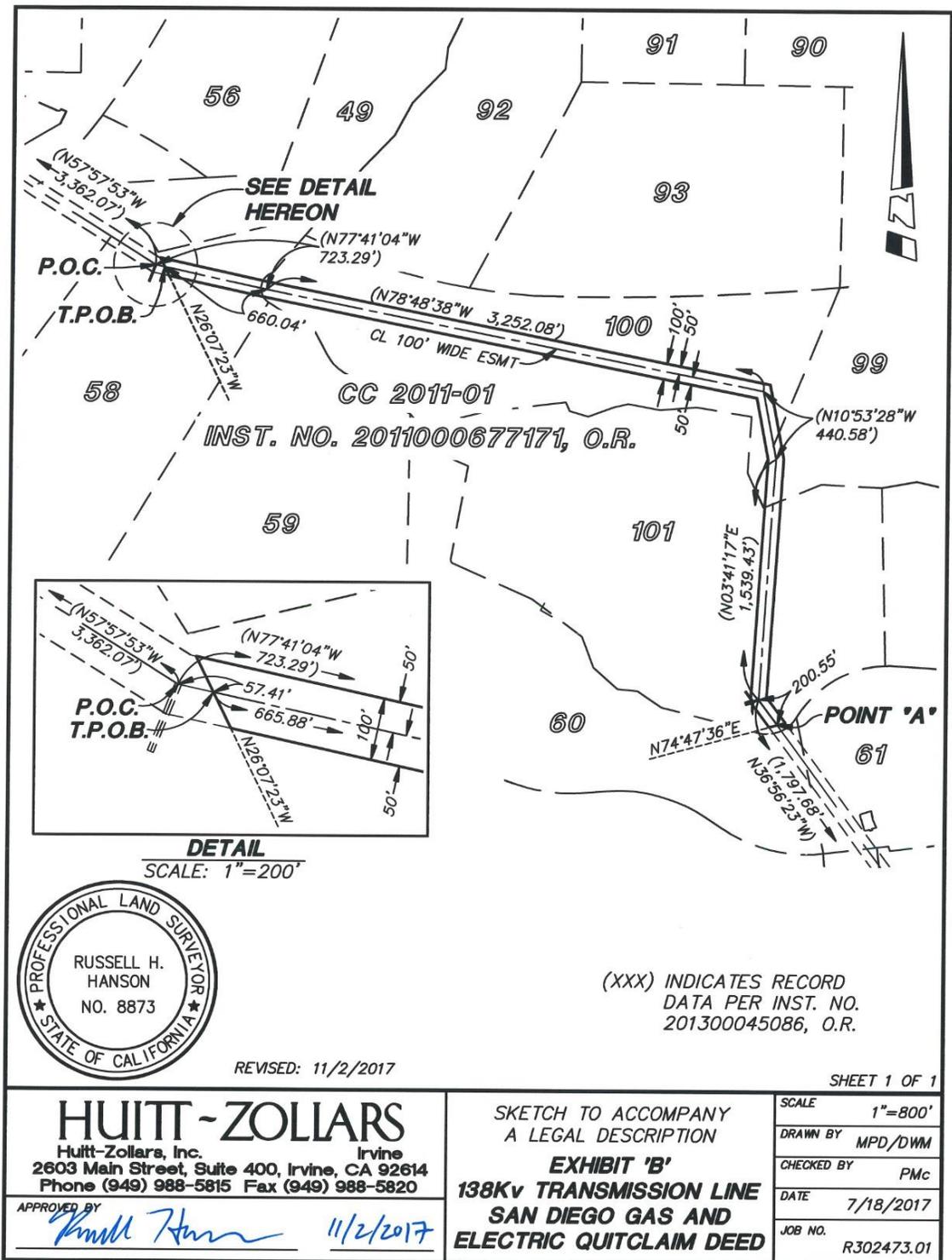
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s),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

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

WITNESS my hand and official seal.

Signature \_\_\_\_\_





**HUITT-ZOLLARS**  
Huitt-Zollars, Inc. Irvine  
2603 Main Street, Suite 400, Irvine, CA 92614  
Phone (949) 988-5815 Fax (949) 988-5820  
APPROVED BY  
*Russell Hanson* 11/2/2017

SKETCH TO ACCOMPANY  
A LEGAL DESCRIPTION  
**EXHIBIT 'B'**  
**138kV TRANSMISSION LINE**  
**SAN DIEGO GAS AND**  
**ELECTRIC QUITCLAIM DEED**

SCALE	1"=800'
DRAWN BY	MPD/DWM
CHECKED BY	PMc
DATE	7/18/2017
JOB NO.	R302473.01

R:\R30247301\CADD\MAPPING\DWG\EX\30247301JEX03.DWG

**RMV CONSTRUCTION COSTS FOR COW CAMP ROAD &  
RELOCATED 138KV FACILITY**











**QUALIFICATIONS**  
**GARY S. COX, MAI**

**EXPERIENCE:**     **Gary S. Cox Real Estate**  
Real Estate Appraiser and Consultant  
1983 to present  
8321 Lemon Avenue  
La Mesa, California 91941  
Providing independent appraisal services to San Diego County appraisal offices

**Palmer, Groth & Pietka, Inc.**  
Portland, Oregon  
October 2000 to 2003  
Staff Appraiser

**PROFESSIONAL MEMBERSHIPS:**   State of California, Certified General Appraiser (Certification No. AG005666)

Appraisal Institute

California Bar Association (Inactive Member)

**EDUCATION:**     **Thomas Jefferson College of Law**  
Juris Doctorate  
San Diego, California 1978

**Bachelor of Arts Degree**  
University of Cincinnati  
Political Science  
Cincinnati, Ohio   June 1972

**Appraisal Institute**  
7-Hour USPAP Update - 2012  
Appraisal Curriculum Overview - 2011  
Uniform Appraisal Standards for Federal Land Acquisition - 2011  
Appraising for the IRS - 2011  
San Diego Economic Forecast - 2010  
Eminent Domain Case Updates - 2010  
Condemnation Appraising - 2009  
Hypothetical Conditions - 2008  
Business Practices & Ethics - June 2008  
National USPAP Update, June 2007  
Standards of Professional Practice - A, June 1987  
Standards of Professional Practice - B, June 1987  
Applied Income Property Valuation, April 1987







Grantee shall have the right of ingress, egress and access to, from and along the Easement Area utilizing those roads located on the Grantor Land that are identified as "138 kV Access Road" on the attached Exhibit "C" (the Access Roads) provided, however, if such Access Roads become unusable or unpracticable, Grantee shall have the right to utilize reasonable alternative routes identified by Grantor; provided, however, in the event of an emergency, Grantee may use any route necessary, if the Access Roads are unusable to access the Easement Area. Grantor reserves the right, at all times, to realign or relocate, at Grantor's expense, the Access Roads; *PROVIDED THAT* in the event Grantor elects to realign or relocate the Access Roads (or any portions thereof), Grantor shall have the obligation to provide Grantee with at least thirty (30) day's prior written notice of such change and must provide reasonable, adequate and continuous access to the Easement Area.

Grantee shall also have the right to clear and keep clear said Easement Area from any vegetation, structures or other improvements, including, but not limited to, buildings, explosives, brush, trees, combustibles and other materials.

Neither Grantor nor its successors or assigns shall, without the prior written consent of Grantee, in its sole discretion, (i) erect, place or construct, or permit to be erected, placed or constructed, any improvements, buildings or other structures within the Easement Area, (ii) impound or store water or other fluid or flammable substances within the Easement Area or (iii) drill or dig any well within the Easement Area or (iv) subject to provisions in this Easement, plant any trees on or within the Easement Area; provided, however, subject to obtaining Grantee's prior written approval which is not to be unreasonably withheld, Grantor reserves the right to install operate and maintain, at its sole cost and expense, fences, water lines and appurtenances directly related to said fences and water lines within the Easement Area (so long as said facilities do not interfere with Grantee's rights hereunder).

Grantor shall not increase or decrease the ground surface elevations nor allow the ground surface elevations to be increased or decreased in any manner within the Easement Area, nor shall the ground be penetrated in any manner to a depth in excess of eighteen inches (18") without the prior written consent of Grantee.

Grantee shall have the right to erect, maintain and use gates in all fences which now cross or which may hereafter cross (i) the Easement Area and (ii) any routes of practical ingress and egress within the remaining portions of the Grantor Land that are designated by Grantor.

Grantor agrees that no other easement or right of way shall be granted or dedicated on, under or over the Easement Area without the prior written consent of Grantee, which consent shall not be unreasonably withheld.

Grantee shall have the right, at its sole cost and expense, to trim, cut and remove trees, brush, foliage, roots and other vegetation from within the Easement Area whenever in Grantee's judgment the same shall be necessary for the convenient and safe exercise of the rights herein granted. This right shall not relieve Grantor of any duty to trim, cut and remove trees and brush to prevent danger or hazard to property or persons.

All prospecting for or development of geothermal substances, minerals, oil, gas, petroleum, or other substances on the Grantor Land shall be done from locations outside the boundaries of the Easement Area; further, said prospecting or development shall be done in such a manner and by



the Development Area where the TL 13831 Facilities will be relocated by Grantee. Because the relocation of the TL 13831 Facilities is only being completed at the request of Grantor, it is Grantor's sole responsibility to implement habitat and/or species conservation or protection measures, outlined in the RMV Habitat Conservation Plan (HCP). Grantor will have sole responsibility with regards to avoiding, minimizing, or mitigating biological resource impacts associated with the construction, operation and maintenance of the relocated TL 13831 Facilities for the duration of the HCP. Grantee shall cooperate with Grantor, at no cost to Grantee, to allow any necessary avoidance, minimization or mitigation measures that Grantor determines are necessary to comply with the terms of the HCP, provided that Grantee shall undertake any necessary actions, in its sole discretion, to continue to safely and reliably operate and maintain Grantee's Facilities, and Grantor will seek Grantee's prior written approval, which shall not be unreasonably withheld, of any proposed mitigation measures prior to implementation. If operation and maintenance activities of a non-emergency nature are required on Grantee's Facilities within the Easement Area, Grantee will use commercially reasonable efforts to coordinate with Grantor (acting through its Senior Vice President of Open Space & Resource Management) prior to conducting operation and maintenance in accordance with any measures required to comply with the HCP or Grantee standards.

Wherein, in this grant of Easement and right-of-way, Grantee's written consent is required, unless otherwise stated said consent shall not be unreasonably withheld.

The right to transfer and assign this Easement in whole or in part to another publicly regulated utility company engaged in the business of transmitting and distributing electric power is hereby granted to Grantee.

***[THIS SPACE INTENTIONALLY LEFT BLANK]***

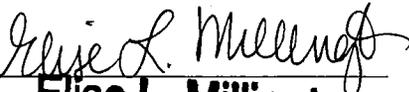
This Easement and the terms, covenants and conditions hereof shall be binding upon and inure to the benefit of the successors, executors, heirs, administrators and assigns of Grantor and Grantee.

IN WITNESS WHEREOF, Grantor has executed Easement this 8th day of March, 2019.

“GRANTOR”

DMB SAN JUAN INVESTMENT NORTH, LLC., a Delaware limited liability company

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

By:   
Name: Elise L. Millington  
Its: Executive VP & CFO

By:   
Name: Jeremy T. Laster  
Its: Executive VP & COO

Drawn: GAM  
Checked:   
Sketch: attached  
Date: August 25, 2017

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California                                )  
County of Orange                                 )

On March 8, 2019, before me, Amy Baruch, a Notary Public, personally appeared Elise L. Millington and Jeremy T. Laster, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) ~~is~~ are subscribed to the within instrument and acknowledged to me that ~~he~~ ~~she~~ they executed the same in ~~his~~ ~~her~~ their authorized capacity(ies), and that by ~~his~~ ~~her~~ their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature Amy Baruch

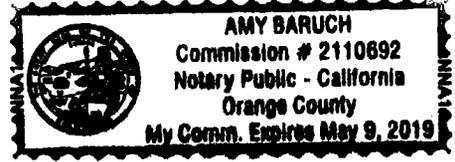




EXHIBIT A  
LEGAL DESCRIPTION-CONTINUED  
138Kv TRANSMISSION LINE  
SAN DIEGO GAS & ELECTRIC  
EASEMENT DEED  
PAGE 2

R302473.01  
07-21-17  
Revised  
11-02-17

December 27, 2011 as Instrument No. 2011000677171 of Official Records, in the office of the County Recorder, which is described as follows:

Commencing at Point "A" as described in Parcel 1 herein above; thence South  $29^{\circ}04'38''$  West 50.00 feet to a point on the Southwesterly sideline of Parcel 1 as described herein above, said point being the TRUE POINT OF BEGINNING; thence along said Southwesterly sideline South  $60^{\circ}55'22''$  East 83.03 feet; thence leaving said Southwesterly sideline South  $27^{\circ}41'21''$  West 30.72 feet; thence North  $62^{\circ}20'00''$  West 56.89 feet; thence North  $26^{\circ}52'33''$  West 32.03 feet to a line bearing North  $27^{\circ}36'10''$  East and passing through said TRUE POINT OF BEGINNING; thence North  $27^{\circ}36'10''$  East 14.18 feet to the TRUE POINT OF BEGINNING.

Containing an area of 2,391 square feet, more or less.

Subject to covenants, conditions, reservations, restrictions, rights-of-way and easements, if any, of record.

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



RUSSELL H. HANSON, PLS 8873

























