

**SETTLEMENT AGREEMENT AND
MUTUAL GENERAL RELEASE OF CLAIMS**

This Settlement Agreement and Mutual General Release of Claims ("Agreement") is made and entered into as of the Closing Date, between:

A. Sanitary District No. 1 of Marin County (hereafter referred to as the "District") on the one hand, and

B. Campus St. James Larkspur, LLC, on the other hand.

The foregoing are referred to herein as "Party" or collectively as the "Parties."

DEFINITIONS

As used in this Agreement, the following phrases and words have the following meanings:

A. "Action" refers to the lawsuit pending in the Superior Court of the State of California, County of Marin, entitled *Campus St. James Larkspur LLC v. Sanitary District No. 1 of Marin County*, Case No. CIV-094524, filed on or about September 4, 2009, and the related cross-action.

B. "Claim" or "Claims" refers to any and all claims, debts, liabilities, losses, promises, agreements, costs, damages, punitive damages, errors, demands, obligations, complaints, cross-complaints, causes of action, negligent acts, negligent omissions, liability without fault, violation of statute or regulation, misrepresentations, material omissions, fraud, deceit, fraud in the inducement, mistake, quantum meruit, breaches of contract, attorney's fees, expert's fees, and any other actionable omissions, conduct or damage of every kind and actions, of any kind or nature, whatsoever, whether in tort, contract or extracontractual, whether legal or equitable in nature, whether known or unknown, foreseen or unforeseen, suspected or unsuspected, liquidated or unliquidated, actual or potential, fixed, direct or contingent in nature, and whether past, present or future.

C. "Property" refers to the real property that was the subject of the Action, comprised of approximately 10.67 acres of land located in the City of Larkspur, California, carrying Assessor's Parcel Number 013-171-32 and commonly known as 2000 Larkspur Landing Circle.

D. "Closing Date" refers to the date described in paragraph 1, below, when the Parties exchange the signed Agreement and other documents called for by this Agreement.

RECITALS

A. On or about October 6, 1999, Campus Cornerstone Larkspur, LLC, predecessor-in-interest to Campus St. James Larkspur, LLC, and the District signed an Option Agreement for purchase of a portion of the Property. On or about February 10, 2000, a Memorandum of Option

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Agreement was recorded with the Marin County Recorder's Office as instrument number 2000-0007418.

B. Campus St. James Larkspur, LLC contends that on or about February 6, 2006, the Option Agreement was exercised. On or about February 6, 2006, Campus St. James Larkspur, LLC and the District signed a Real Property Purchase Agreement for the purchase of a portion of the Property.

C. On or about November 7, 2006, Campus St. James Larkspur, LLC and the District signed an Amendment to Option Agreement and Purchase Agreement. (The Option Agreement, the Purchase Agreement and the Amendment to Option Agreement and Purchase Agreement are collectively referred to herein as "District-Campus Agreements.")

D. Campus St. James Larkspur, LLC contends that, on or about June 6, 2006, it entered into an Option Purchase and Sale Agreement with WL Homes LLC ("Laing") by which it agreed to sell and transfer its right, title and interest to purchase a portion of the Property from the District to WL Homes LLC. On or about August 9, 2006, a Memorandum of Option Purchase and Sale Agreement was recorded with the Marin County Recorder's Office as instrument number 2006-0050154.

E. On September 4, 2009, Campus St. James Larkspur, LLC filed the Action alleging that the District breached the District-Campus Agreements by allegedly failing to turn over the Property free of hazardous materials and by allegedly refusing to remove hazardous materials from the Property.

F. On April 1, 2010, Campus St. James Larkspur, LLC terminated the District-Campus Agreements.

G. On April 30, 2010, the District filed a cross-complaint against Campus St. James Larkspur, LLC alleging, among other things, that Campus St. James Larkspur, LLC allegedly failed to remove the cloud placed on the title to the Property by the recording of its Memorandum of Option Agreement and by the recording of the Laing Memorandum of Option Purchase and Sale Agreement.

H. Each Party denies the material allegations made against it. Nonetheless, the Parties are willing to compromise their claims and defenses in order to avoid the risks, expenses, delays and uncertainties inherent in litigation and have agreed to compromise and settle any and all Claims between them on the terms and conditions set forth herein.

NOW, THEREFORE, in exchange for the promises, payments, and releases set forth below, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Closing. The Parties shall meet at the offices of Stewart Title of California, Inc., 700 Irwin Street Suite 203, San Rafael, CA 94901, on ~~March 28, 2011 at 10:00 a.m.~~, to exchange the documents and payment set forth below ("Closing Date").

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April 4, 2011 at 1:00 p.m.

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2. Quitclaim Deeds. Attached to this Agreement as Exhibit A is a true and correct copy of a quitclaim deed executed and acknowledged by Laing's Chapter 7 Trustee relinquishing any rights, claims or interests in the Property or any portion thereof, accompanied by a certified copy of the bankruptcy court's order authorizing same ("Trustee's Quitclaim"). Attached to this Agreement as Exhibit B is a true and correct copy of a quitclaim deed executed and acknowledged by or on behalf of Campus St. James Larkspur, LLC, relinquishing any rights, claims or interests in the Property or any portion thereof ("CSJ Quitclaim"). The Trustee's Quitclaim and the CSJ Quitclaim shall be collectively referred to as the "Quitclaim Deeds."

Campus St. James Larkspur LLC shall deliver the original Quitclaim Deeds to the District at the Closing, in exchange for the first payment described in paragraph 3a., below.

3. Payment by the District. The District will cause payment to be made to Campus St. James Larkspur, LLC totaling Four Million Seven Hundred and Fifty Thousand Dollars (\$4,750,000.00) according to the following schedule:

- a. First Payment: One Million Five Hundred Eighty Three Thousand Three Hundred and Thirty Three Dollars (\$1,583,333.00) at the Closing, receipt of which is hereby acknowledged.
- b. Second Payment: One Million Five Hundred Eighty Three Thousand Three Hundred and Thirty Three Dollars (\$1,583,333.00) on or before March 28, 2012.
- c. Third Payment: One Million Five Hundred Eighty Three Thousand Three Hundred and Thirty Four Dollars (\$1,583,334.00) on or before March 28, 2013.

Each payment must be made by check made out to Campus St. James Larkspur, LLC. First payment shall be made at the Closing. Second and third payments shall be forwarded by overnight mail, prior to the dates set forth above in paragraphs 3b. and 3c., to Lisa Freilicher, c/o The Cambay Group, 2999 Oak Road, Suite 400 Walnut Creek, CA 94597.

4. Dismissal of the Action With Prejudice. Upon receipt by Campus St. James Larkspur, LLC of the first payment, as set forth in paragraph 3 of this Agreement, Campus St. James Larkspur, LLC and the District must dismiss their respective complaint and cross-complaint with prejudice and the dismissals must indicate that each Party will bear its own attorneys' fees and costs. The requests for dismissal must be filed no later than ten (10) days after the Closing Date.

5. Mutual General Release. With the exception of any obligations created by this Agreement, the Parties on behalf of themselves, any persons or entities who may claim through them, all those in privity with them, (as the term "privity" is defined with respect to the *res judicata* effect of a judgment), and to the maximum extent allowable by law, equity or otherwise any and all of their respective past, present or future parent companies, departments, divisions, subsidiaries, affiliates, partnerships, limited partnerships, corporations, limited liability companies, business entities, owners, stockholders, officials, directors, officers, managers, employees, members, members of their members, directors of their members, officers of their members, managers of their members, predecessors, predecessors-in-interest, successors, successors-in-interest, partners, joint venturers, representatives, brokers, licensees, lenders,

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investors, persons or entities that provided them financing, mortgage holders, lessees, tenants, insurers, agents, attorneys, accountants, heirs, administrators, trusts, trustees, beneficiaries, creditors, and assigns, hereby fully and finally settle, release, acquit and forever discharge, in the broadest possible manner, the other Party, all those in privity with the other Party (as the term "privity" is defined with respect to the *res judicata* effect of a judgment), and any and all of the other Party's respective past, present or future parent companies, departments, divisions, subsidiaries, affiliates, partnerships, limited partnerships, corporations, limited liability companies, business entities, owners, stockholders, officials, directors, officers, managers, employees, members, members of its members, directors of its members, officers of its members, managers of its members, predecessors, predecessors-in-interest, successors, successors-in-interest, partners, joint venturers, representatives, brokers, licensees, lenders, investors, persons or entities that provided it financing, mortgage holders, lessees, tenants, insurers, agents, attorneys, accountants, heirs, administrators, trusts, trustees, beneficiaries, creditors, assigns, and any other persons or entities that are related in any way to the other Party, and each of them, from any and all Claims, including but not limited to those in any way related to the Action, the Property, the District-Campus Agreements and any other personal or business dealings, relationships, communications, transactions or events that in any way involve or relate to any of the Parties or to any of the other persons, companies and/or entities described above. Notwithstanding the foregoing in this paragraph, neither Party intends to settle, release, acquit or discharge any Claim that may arise from facts or circumstances occurring in the future, other than any and all Claims that may arise in the future relating to the Property, the District-Campus Agreements, the activities contemplated in the District-Campus Agreements, or that were raised or could have been raised in the Action.

6. No Transfer of Specific Claims. The Parties, and each of them, represent and warrant that they have not conveyed, transferred, hypothecated, assigned or purported to convey, transfer, hypothecate or assign any Claim that relates to the Property, the District-Campus Agreements, the activities contemplated in the District-Campus Agreements, or that was raised or could have been raised in the Action ("Specific Claims"). Without limiting the generality or applicability of the prior sentence in this provision, Campus St. James Larkspur, LLC represents and warrants that it has not assigned any Specific Claims to WL Homes, LLC dba John Laing Homes, Inc., or Larkspur Landing Hotel Company, LLC. The Parties agree to indemnify and hold each other harmless from any Specific Claims arising out of or in connection with any actual or purported conveyance, transfer, hypothecation or assignment of any Specific Claims to any person or entity, including attorneys' fees and actual costs and expenses incurred and paid.

7. Waiver of Civil Code Section 1542. The Parties acknowledge and understand that there is a risk that, subsequent to the execution of this Agreement, they may accrue, obtain, incur, suffer or sustain harm which in some conceivable way arises out of, is caused by, is connected with, or relates to the Parties or any and all of their respective parent companies, divisions, subsidiaries, affiliates, partnerships, limited partnerships, corporations, limited liability corporations, business entities, and past or present members, owners, stockholders, directors, officers, managers, employees, lenders, mortgage holders, predecessors, predecessors-in-interest, successors, successors-in-interest, partners, joint venturers, legal representatives, agents, attorneys, heirs, administrators, trusts, trustees, beneficiaries, creditors, assignees, lessees, tenants, residents, legal owners and equitable owners or any other persons or entities that are related in any way to the Parties, which is unknown and unanticipated at the time this Agreement

is signed or which is not presently capable of being ascertained and which arises out of the matters released above. The Parties further acknowledge that there is a risk that any Claims as are known or should be known with respect to the released matters may become more serious than they now expect or anticipate. Nevertheless, the Parties hereby expressly waive all rights they may have in such unknown and unexpected consequences or results as to all Claims released in the Agreement. The Parties acknowledge that they have had the benefit of or opportunity to consult with counsel and that they understand the provisions of California Civil Code Section 1542, and expressly waive the provisions of Civil Code Section 1542 with respect to the matters released in this Agreement. Civil Code Section 1542 provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE WHICH, IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Parties hereby specifically waive any and all rights and benefits under said section as they relate to the matters released in the Agreement and acknowledge that this Agreement would not be made without such a waiver.

8. No Admission of Liability. It is expressly understood and agreed that this Agreement is not to be construed as an admission of any liability, violation of law, wrongdoing or fault whatsoever on the part of any Party to any other Party or any third party, and liability or fault for any and all damages is expressly denied.

9. Limitation on Communication. This Agreement, and the acts of the Parties leading up to and including its negotiation and execution: (a) constitute the compromise of disputed claims and are subject to the protection afforded by Sections 1119-1122 and 1125-1128 of the California Evidence Code and Rule 408 of the Federal Rules of Evidence and similar statutes and rules; and (b) except to enforce the terms of or as otherwise provided in this Agreement, shall not be used, referred to, or cited in any communication, proceeding, or hearing as an admission of the existence of any liability or responsibility.

10. No Duress. The Parties each represent and warrant that they are entering this Agreement freely, voluntarily and without coercion.

11. No Reliance. The Parties represent and warrant that they are not relying on any warranty or representation whatsoever of the other Party nor any agent or attorney of the other Party, not expressly contained in this Agreement. The Parties represent and warrant that they shall not rely on any past, present or future representations of the other Party or their agents or lawyers as a basis for setting aside this Agreement and affirmatively disavow that past or present representations are material given their own investigations into the Action and the claims giving rise to the Action.

12. Advice of Counsel. The Parties represent and warrant that they have had a fair opportunity to confer, and have conferred, with the counsel of their choosing and do not rely in any way upon any representation by counsel for other Parties. The Parties, after conferring with

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legal counsel of their choosing, expressly agree that they voluntarily, knowingly, intentionally and intelligently promise they will abide by this Agreement. The Parties represent and warrant that they are entering into this Agreement after reading it, having had the consequences of executing this Agreement explained to them by legal counsel of their choosing, and fully understand and voluntarily accept its terms.

13. Competency and Authority. Each Party and each person signing this Agreement warrants that she/he/it is legally competent to execute this Agreement. Each Party and each person who signs this Agreement on behalf of any Party represents individually for the benefit of all other Parties to this Agreement that such person has the capacity and authority to sign and bind the entity for which he or she or it is signing this Agreement.

14. No Other Warranties or Representations. Each Party hereto warrants and represents that no other Party, nor any agent or attorney of any Party, has made any promise, representation, warranty whatsoever, expressed or implied, concerning the subject matter of this Agreement that is not contained in this Agreement.

15. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors-in-interest and assigns.

16. No Third Party Beneficiaries. The terms of this Agreement are solely for the benefit of the Parties and related persons or entities released herein. There are no other intended or incidental third party beneficiaries to this Agreement.

17. Governing Law. This Agreement is to be interpreted, construed and governed by the laws of the State of California.

18. Further Acts. The Parties agree to perform all further acts and execute and deliver all documents as may be reasonably necessary to give effect to the provisions and intent of this Agreement.

19. Attorneys' Fees and Costs. Except as stated herein, the Parties shall bear all of their own attorneys' fees and costs arising out of or connected with the Action and with the negotiation, drafting and/or execution of this Agreement. In the event any legal proceeding is instituted to interpret, enforce, or for breach of any of the terms of this Agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees, costs, and other expenses of litigation.

20. Modifications and Waivers. No change, modification, or waiver of any provision of this Agreement shall be valid or binding unless it is in writing dated after the date hereof and signed by or on behalf of all Parties that signed this Agreement. No waiver of any breach, term, or condition of this Agreement by any Party shall constitute a subsequent waiver of the same or any other breach, term, or condition or a continuing waiver after demand for strict compliance.

21. Drafting. This Agreement is the product of negotiation and preparation by and among the Parties and their respective attorneys. Neither this Agreement nor any provision thereof shall be deemed prepared or drafted by one Party or another, or its attorneys, and shall not be construed more strongly against any Party than as against any other Party.

22. Severability. To the fullest extent possible, each provision of this Agreement shall be broadly interpreted in such fashion as to be effective and valid under applicable law. If any provision of this Agreement is declared by a court of competent jurisdiction to be void or unenforceable with respect to particular circumstances, such provision shall remain in full force and effect in all other circumstances. If any provision of this Agreement is declared by a court of competent jurisdiction to be void or unenforceable, such provision shall be deemed severed from this Agreement, and all other provisions of this Agreement shall remain in full force and effect.

23. Headings. The headings in this Agreement are for convenience in reference only and in no way define, limit or describe the scope or intent of this Agreement or the provisions of such paragraphs.

24. Counterparts and Fax. This Agreement may be executed in any number of counterparts, and by facsimile, each of which shall be an original and all of which shall be deemed to be one in the same Agreement. Properly executed signature pages, whether they constitute original signature pages, or facsimile signature pages, may be attached to the original Agreement. Any copied signature page or signature page transmitted by facsimile, .pdf or other imaging technology attached to this Agreement will have the same force and effect as an original signature page.

25. Integration. The Parties to this Agreement agree that this Agreement constitutes the entire agreement between the Parties regarding the Action. Besides the Agreement, there are no other written agreements, oral agreements, warranties, promises, representations, or oral understandings, of any type related to the subject matter of this Agreement. This Agreement shall be interpreted according to its own terms, as defined in this Agreement or otherwise according to their ordinary meaning, without any parole evidence. No provision in this Agreement shall be waived except by an agreement in writing signed by all Parties. This Agreement is an integrated agreement.

26. Notices. All notices or communications given or made pursuant to this Agreement must be in writing and (1) deposited in the United States mail, postage prepaid, certified mail, return receipt requested, (2) sent by overnight mail by reputable overnight courier service that guarantees next-day delivery, or (3) delivered by personal delivery, at the address(es) of the Party as indicated below or at such address as may be subsequently specified by such Party in a written notice. Notice will be effective upon receipt.

Sanitary District No. 1 of Marin County

Brett Richards, General Manager, Sanitary District No. 1 of Marin County, 2960 Kerner Boulevard, San Rafael, CA 94901

Christopher Berka, Ellen Jamason, Bingham McCutchen LLP, Three Embarcadero Center, San Francisco, CA 94111-4067

Campus St. James Larkspur, LLC

Lisa Freilicher, General Counsel, c/o The Cambay Group 2999 Oak Road, Suite 400 Walnut Creek, CA 94597



Philip Kopp, Newmeyer & Dillion, LLP, 895 Dove Street Fifth Floor Newport Beach,
CA 92660

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IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement in multiple counterparts or have caused it to be executed on their behalf. By signing below, the District acknowledges that its Board has reviewed and authorized the execution of this Agreement.

Dated: _____

CAMPUS ST. JAMES LARKSPUR, LLC,
a Delaware limited liability company

By: **Campus Properties, LLC,**
a California limited liability company, a Member

By: 
Michael R. Hooper, Member,
Campus Properties, LLC

By: _____
Robert Upton, Member,
Campus Properties, LLC

By: **St. James Properties, LLC,**
a Delaware limited liability company, a Member

By: _____
Steven A. Johnson, President

By: _____
William C. Scott, Jr., CFO

Dated: _____

SANITARY DISTRICT NO. 1 OF MARIN COUNTY

By: _____

Name: **Marcia Johnson**

Its: **President of the Board**

By: _____

Name: **Peter Wm. Sullivan, M.D.**

Its: **Secretary of the Board**



IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement in multiple counterparts or have caused it to be executed on their behalf. By signing below, the District acknowledges that its Board has reviewed and authorized the execution of this Agreement.

Dated: _____

CAMPUS ST. JAMES LARKSPUR, LLC,
a Delaware limited liability company

By: Campus Properties, LLC,
a California limited liability company, a Member

By: _____
Michael R. Hooper, Member
Campus Properties, LLC

By: _____
Robert Dpton, Member,
Campus Properties, LLC

By: St. James Properties, LLC,
a Delaware limited liability company, a Member

By: _____
Steven A. Johnson, President

By: _____
William C. Scott, Jr., CFO

Dated: _____

SANITARY DISTRICT NO. 1 OF MARIN COUNTY

By: _____

Name: Marcia Johnson

Its: President of the Board

By: _____

Name: Peter Wm. Sullivan, M.D.

Its: Secretary of the Board

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IN WITNESS WHEREOF, the Parties hereto have duly executed this Agreement in multiple counterparts or have caused it to be executed on their behalf. By signing below, the District acknowledges that its Board has reviewed and authorized the execution of this Agreement.

Dated: _____

CAMPUS ST. JAMES LARKSPUR, LLC,
a Delaware limited liability company

By: Campus Properties, LLC,
a California limited liability company, a Member

By: _____
Michael R. Hooper, Member,
Campus Properties, LLC

By: _____
Robert Upton, Member,
Campus Properties, LLC

By: St. James Properties, L.L.C.,
a Delaware limited liability company, a Member

By: _____
Steven A. Johnson, President

By: _____
William C. Scott, Jr., CFO

Dated: _____

SANITARY DISTRICT NO. 1 OF MARIN COUNTY

By: Marcia Johnson
Name: Marcia Johnson

Its: President of the Board

By: Peter Wm. Sullivan
Name: Peter Wm. Sullivan, M.D.

Its: Secretary of the Board

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SETTLEMENT AGREEMENT AND MUTUAL GENERAL RELEASE OF CLAIMS

EXHIBIT A

(TRUSTEE'S QUITCLAIM)

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Bingham McCutchen LLP
1900 University Circle
East Palo Alto, CA 94303
Attention: Ellen Jameson, Esq.

TRUSTEE'S QUITCLAIM DEED

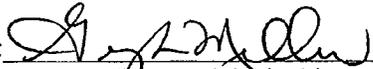
George L. Miller, solely in his capacity as Trustee for the Chapter 7 bankruptcy estates of WL Homes, LLC, a Delaware Limited Liability Company, formerly doing business as John Laing Homes, does hereby REMISE, RELEASE AND FOREVER QUITCLAIM to the Sanitary District No. 1 of Marin County, the following described real property in the State of California, County of Marin:

See **EXHIBIT "A"** attached hereto and incorporated by this reference (the "Property")

The rights and interest covered by this Quitclaim Deed include the right of WL Homes LLC to purchase the Property pursuant to any agreement, including without limitation, that certain Option Purchase and Sale Agreement dated August 2, 2006, and *Memorandum of Option Purchase and Sale Agreement* which was recorded on August 9, 2006 as Instrument No. 2006 0050154 in the Official Records of Marin County.

Dated: ~~December~~ ^{JANUARY} 14th, ~~2010~~ ²⁰¹¹

GEORGE L. MILLER

By: 
George L. Miller, solely in his capacity as
Trustee for the Chapter 7 bankruptcy estates
of WL Homes, LLC

STATE OF New Jersey)
)
COUNTY OF Gloucester)

On January 14, 2011 before me, Louann M. Altbaum, Notary Public, personally appeared George L. Miller, 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 that the foregoing paragraph is true and correct.
WITNESS my hand and official seal.

Signature  (Seal)

LOUANN M. ALTBaum
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES 3/14/2011

EXHIBIT "A"
(Legal Property Description)

ALL THAT CERTAIN real property situate in the Larkspur, County of Marin, State of California, described below as follows:

Beginning at the Westerly terminus of the course bearing North 86°15' East, 264.69 feet of Parcel 2 as set forth in the Certificate of Compliance recorded December 18, 2003 as Instrument No. 2003 0152648, Marin County Records; thence North 87°40'48" East (North 86°15' East per said Certificate of Compliance) 264.69 feet; thence North 33°55'48" East 42.78 feet; thence North 56°25'48" East, 115.00 feet; thence North 27°40'48" East, 178.00 feet; thence North 21°17'17" East, 112.54 feet; thence North 35°54'12" West, 274.00 feet; thence South 89°50'48" West, 190.16 feet; thence South 59°01'01" East, 63.88 feet; thence South 63°00'44" East, 14.21 feet; thence South 31.40 feet; thence South 50°48'21" East, 15.09 feet; thence East 43.84 feet; thence South 184.60 feet; thence West 90.54 feet; thence North 73.00 feet; thence West 59.00 feet; thence North 68.00 feet; thence West 66.50 feet; thence North 14.76 feet; thence West 196.80 feet; thence North 59.55 feet; thence along the arc of a curve concave to the Northwest whose radius bears North 22°48'33" West, having a radius of 221.00 feet, through a central angle of 19°58'34", an arc length of 77.05 feet; thence along the arc of a tangent reverse curve concave to the Southeast, whose radius bears South 2°49'59" East, having a radius of 19.00 feet, through a central angle of 85°10'38", an arc length of 28.25 feet; thence along the arc of a tangent reverse curve concave to the Northwest, whose radius bears North 88°00'37" West, having a radius of 427.00 feet, through a central angle of 51°00'25", an arc length of 380.13 feet; thence South 37°00'12" East, 10.00 feet; thence South 54°18'22" East, 96.20 feet; thence South 67°54'24" East, 29.95 feet; thence South 21°30'55" West, 255.42 feet; thence along the arc of a non-tangent curve concave to the Northeast, whose radius bears North 37°26'48" East, having a radius of 660.00 feet, through a central angle of 16°27'35", an arc length of 189.60 feet; thence North 43°39'48" East, 307.68 feet to the point of beginning.

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:
WL HOMES LLC, *et al.*,
Debtors

Chapter 7
Case No. 09-10571 (BLS)
Jointly Administered
Related Docket No. 1604

CERTIFIED:
AS A TRUE COPY:
ATTEST:

DAVID D. BIRD, CLERK
U.S. BANKRUPTCY COURT

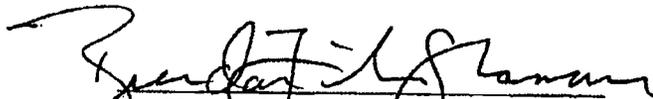
BY: 
Deputy Clerk 1/20/11

**ORDER APPROVING SETTLEMENT AGREEMENT WITH
RESPECT TO MOTION OF CAMPUS ST. JAMES
LARKSPUR, LLC FOR AN ORDER DIRECTING THE
TRUSTEE TO EXECUTE AND DELIVER A QUITCLAIM DEED**

AND NOW, this 19th day of January, 2011, this matter coming before the Court on the Motion of Campus St. James Larkspur, LLC. for an Order Directing the Trustee to Execute and Deliver a Quitclaim Deed (the "Motion"); the Court having reviewed the Motion, and having considered the Settlement Agreement attached hereto as Exhibit 1 (the "Settlement Agreement") and having considered the statements of counsel at the January 11, 2011 and January 19, 2011 hearings in this matter and finding good cause to approve the Settlement Agreement;

IT IS HEREBY ORDERED as follows:

1. The Settlement Agreement shall be and hereby is approved in its entirety.
2. The Trustee¹ is authorized to take any and all actions and deliver all documents reasonably necessary in order to effectuate the terms of the Settlement Agreement.
3. This Court shall retain jurisdiction over all matters related to this Order and/or the implementation thereof.


The Honorable Brendan L. Shannon, Judge
United States Bankruptcy Court

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

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EXHIBIT 1

SETTLEMENT AGREEMENT

This Settlement Agreement ("Agreement") is made and entered into by and between Campus St. James Larkspur, LLC ("CSJ") and George L. Miller, as Trustee for the Chapter 7 Bankruptcy Estates of WL Homes, LLC, Debtor ("WL Homes" and collectively referred to as the "Parties").

WITNESSETH:

WHEREAS on or about February 3, 2006, CSJ exercised its rights under a written Option Agreement, dated October 6, 1999 (the "Option Agreement"), with the Sanitary District No. 1 of Marin County, California (the "District") to purchase certain real property (the "Purchase Agreement") located at and commonly known as 2000 Larkspur Landing Circle, Larkspur California (the "Property"); and

WHEREAS on November 7, 2006, CSJ and the District entered into a written Amendment to the Option Agreement and Purchase Agreement providing for a bifurcated closing on portions of the Property previously approved for development for residential use (the "Residential Property") and for development of a hotel (the "Hotel Property"); and

WHEREAS, on or about June 6, 2006, CSJ entered into a written Project Option Purchase and Sale Agreement with WL Homes d/b/a John Laing Homes ("JLH"), in which CSJ agreed to sell to JLH the Residential Property (the "JLH Purchase Agreement"); and

WHEREAS, on or about August 9, 2006, and in accordance with Section 2.3.3 of the JLH Purchase Agreement, CSJ, JLH and the District entered into a Memorandum of Option Purchase and Sale Agreement (the "Memorandum") which was recorded in the Official Records of Marin County, California in order to provide notice of JLH's interest in the Residential Property; and

WHEREAS, on or about February 19, 2009 (the "Petition Date"), JLH and its affiliates filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. § 101 et seq. (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (Case No. 09-10571) (the "Bankruptcy Court"); and

WHEREAS, on or about June 6, 2009 (the "Conversion Date"), the Debtors' bankruptcy cases were converted to cases under Chapter 7 of the Bankruptcy Code; and

WHEREAS, George L. Miller has been appointed as the trustee of the Debtors' Estates (the "Trustee"); and

WHEREAS, the Trustee is not operating the business of the Debtor pursuant to Section 721 of the Bankruptcy Code; and

WHEREAS, the sale transaction between CSJ and JLH did not occur prior to the Petition Date; and

WHEREAS, the Trustee has rejected the subject agreement by operation of Section 365(d)(1) of the Bankruptcy Code; and

WHEREAS, on or about November 4, 2010, CSJ filed *Motion of Campus St. James Larkspur, LLC for an Order Directing the Trustee to Execute and Deliver a Quitclaim Deed* (D.I. No. 1604) in which CSJ seeks the Bankruptcy Court to enter an Order directing the Trustee to execute and deliver for recordation a quitclaim deed; and

WHEREAS, on or about November 4, 2010, CSJ also filed *Motion of Campus St. James Larkspur, LLC for Relief from Automatic Stay Pursuant to 11 U.S.C. § 362(u)* (D.I. 1605) (together with D.I. 1604 collectively referred to as the "Motions") in which CSJ seeks relief from stay so that it may commence and prosecute an action to quiet title with respect to the Residential Property in a court of competent jurisdiction; and

WHEREAS, the Parties wish to fully resolve the alleged disputes and claims at issue in the Motions with regard to any perceived cloud on the title of the Residential Property caused or in effect due to the recordation of the Memorandum; it is

NOW, THEREFORE, with the intent to be legally bound hereby, and in consideration of the foregoing and of the mutual promises and covenants contained herein, the Parties hereby agree to the terms and conditions set forth below, subject to Bankruptcy Court approval under Federal Bankruptcy Rule 9019, that:

1. Payment of the Settlement Amount. Subject to all of the terms and conditions herein, and within 5 business days after the filing by the Bankruptcy Court of an appropriate Order approving this Agreement, counsel for CSJ shall deliver a check in the total amount of \$5,000.00 ("the Settlement Amount") made payable to "George L. Miller, Trustee for WL Homes" to counsel for WL Homes as listed below.

2. Delivery of the Quitclaim Deed. Upon receipt of the Settlement Amount, the Trustee shall execute and deliver, by and through his counsel, to CSJ a Quitclaim Deed, substantially in the form attached to this Settlement Agreement as Exhibit "A" (the Quitclaim Deed), releasing and forever discharging any and all property interest WL Homes may have in the Residential Property and which may be secured or retained by the Memorandum.

3. Execution of Additional Documentation. The Trustee agrees to reasonably execute any other miscellaneous documentation in order to insure the transfer of any property interest held by WL Homes under the Quitclaim Deed and to ensure that all rights relating to the property are properly transferred to the District, so long as no monetary consideration nor additional liability on the part of the Trustee is associated with such documentation.

4. Governing Law. This Agreement shall be construed, governed and enforced under the laws of the State of Delaware.

5. Retention of Jurisdiction. The Bankruptcy Court shall retain jurisdiction to decide all issues or controversies arising or related to this Agreement.

6. Entire Agreement. This Agreement is an integrated agreement containing the entire understanding among the Parties regarding the matters addressed herein, and, except as set forth in this Agreement, no representations, warranties, or promises have been made or relied upon by the Parties to this Agreement. This Agreement shall prevail over prior communications regarding the matters addressed herein.

7. Successors. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, executors, trustees, administrators and assigns.

8. Modifications. To be effective, any modification of this Agreement must be in writing and must be executed by all Parties hereto.

9. Severability. The provisions of this Agreement are severable and if any provision is held to be unenforceable or invalid, it shall not affect the validity or enforceability of any other provision.

10. Expenses. The Parties shall each pay their own expenses and legal fees in respect of the negotiation and execution of this Agreement.

11. Settlement Decision. Each of the Parties has made its own independent decision with respect to entering into this Agreement. The Parties acknowledge that they have negotiated this Agreement at arms' length with the assistance of counsel and are authorized to enter into this Agreement. The Parties understand that they may be waiving legal rights or claims by signing this Agreement and that each is voluntarily entering into this Agreement. All Parties are to be deemed the drafters of this Agreement. No provisions hereof shall be construed in favor of or against any party hereto based upon principles of contra proferentum or any other presumption as to inequality of bargaining power or otherwise.

12. Enforcement. Nothing contained in this Agreement shall preclude the Parties from initiating legal action solely for the purpose of enforcing their rights under this Agreement.

13. Execution. This Agreement may be executed in counterparts, each of which shall be an original and all of which shall constitute one agreement. Facsimile signatures on this Agreement are and shall be enforceable for all purposes. The Parties executing this Agreement represent that they each have sole authority to prosecute, compromise and release any and all claims released by this Agreement and that none of said claims has been sold, assigned, conveyed or otherwise transferred to any other person or entity.

14. Notices. All correspondence and other communications by any Party to another Party relating to the subject matter of this Agreement shall be delivered by facsimile and by first-class United States mail, postage prepaid, to the following persons and addresses:

To George L. Miller, Trustee for WL Homes, et al.:

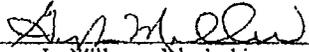
John D. McLaughlin, Esq.
Ciardi Ciardi & Astin
919 North Market Street, Suite 700
Wilmington 19801
Tel: 302-658-1100
Fax: 302-658-1300

To CSJ:

William A. Hazeltine, Esq.
Sullivan, Hazeltine, Allinson, LLC
4 East 8th Street, Suite 400
Wilmington, DE 19801
Tel: 302-428-8191
Fax: 302-428-8195

IN WITNESS WHEREOF, and intending to be legally bound hereby, the Parties have hereunto set their hands and seals as of the 14th day of January, 2011.

GEORGE L. MILLER


George L. Miller, solely in his capacity as the Chapter 7 Trustee for the Bankruptcy Estates of WL Homes, LLC

CAMPUS ST. JAMES LARKSPUR, LLC
A California limited liability company

By: _____
St. James Properties, LLC
a California limited liability company

By: _____
William C. Scott, Jr., CEO

By: _____
Steven A. Johnson, President

and by:

Campus Properties, LLC
a California limited liability company
Member

By: 
Michael Hooper, Member

EXHIBIT "A"

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Bingham McCutchen LLP
1900 University Circle
East Palo Alto, CA 94303
Attention: Ellen Jameson, Esq.

TRUSTEE'S QUITCLAIM DEED

George L. Miller, solely in his capacity as Trustee for the Chapter 7 bankruptcy estates of WL Homes, LLC, a Delaware Limited Liability Company, formerly doing business as John Laing Homes, does hereby REMISE, RELEASE AND FOREVER QUITCLAIM to the Sanitary District No. 1 of Marin County, the following described real property in the State of California, County of Marin:

See EXHIBIT "A" attached hereto and incorporated by this reference (the "Property")

The rights and interest covered by this Quitclaim Deed include the right of WL Homes LLC to purchase the Property pursuant to any agreement, including without limitation, that certain Option Purchase and Sale Agreement dated August 2, 2006, and *Memorandum of Option Purchase and Sale Agreement* which was recorded on August 9, 2006 as Instrument No. 2006 0050154 in the Official Records of Marin County.

Dated: December _____, 2010

GEORGE L. MILLER

By: _____
George L. Miller, solely in his capacity as
Trustee for the Chapter 7 bankruptcy estates
of WL Homes, LLC

Sworn and Subscribed to me this _____ day of _____, 2010

Notary Public (Seal)

EXHIBIT "A"
(Legal Property Description)

ALL THAT CERTAIN real property situate in the Larkspur, County of Marin, State of California, described below as follows:

Beginning at the Westerly terminus of the course bearing North 86°15' East, 264.69 feet of Parcel 2 as set forth in the Certificate of Compliance recorded December 18, 2003 as Instrument No. 2003 0152648, Marin County Records; thence North 87°40'48" East (North 86°15' East per said Certificate of Compliance) 264.69 feet; thence North 33°55'48" East 42.78 feet; thence North 56°25'48" East, 115.00 feet; thence North 27°40'48" East, 178.00 feet; thence North 21°17'17" East, 112.54 feet; thence North 35°54'12" West, 274.00 feet; thence South 89°50'48" West, 190.16 feet; thence South 59°01'01" East, 63.88 feet; thence South 63°00'44" East, 14.21 feet; thence South 31.40 feet; thence South 50°48'21" East, 15.09 feet; thence East 43.84 feet; thence South 184.60 feet; thence West 90.54 feet; thence North 73.00 feet; thence West 59.00 feet; thence North 68.00 feet; thence West 66.50 feet; thence North 14.76 feet; thence West 196.80 feet; thence North 59.55 feet; thence along the arc of a curve concave to the Northwest whose radius bears North 22°48'33" West, having a radius of 221.00 feet, through a central angle of 19°58'34", an arc length of 77.05 feet; thence along the arc of a tangent reverse curve concave to the Southeast, whose radius bears South 2°49'59" East, having a radius of 19.00 feet, through a central angle of 85°10'38", an arc length of 28.25 feet; thence along the arc of a tangent reverse curve concave to the Northwest, whose radius bears North 88°00'37" West, having a radius of 427.00 feet, through a central angle of 51°00'25", an arc length of 380.13 feet; thence South 37°00'12" East, 10.00 feet; thence South 54°18'22" East, 96.20 feet; thence South 67°54'24" East, 29.95 feet; thence South 21°30'55" West, 255.42 feet; thence along the arc of a non-tangent curve concave to the Northeast, whose radius bears North 37°28'48" East, having a radius of 660.00 feet, through a central angle of 16°27'35", an arc length of 189.60 feet; thence North 43°39'48" East, 307.68 feet to the point of beginning.

SETTLEMENT AGREEMENT AND MUTUAL GENERAL RELEASE OF CLAIMS

EXHIBIT B

(CSJ'S QUITCLAIM)

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

Bingham McCutchen LLP
1900 University Circle
East Palo Alto, CA 94303
Attention: Ellen Jamason, Esq.

QUITCLAIM DEED

CAMPUS ST. JAMES LARKSPUR LLC, a Delaware limited liability company, being the successor-in-interest to CAMPUS CORNERSTONE LARKSPUR LLC, a Delaware limited liability company, does hereby REMISE, RELEASE AND FOREVER QUITCLAIM to the Sanitary District No. 1 of Marin County the following described real property in the State of California, County of Marin:

See Exhibit A attached hereto and incorporated herein by this reference (the "*Property*").

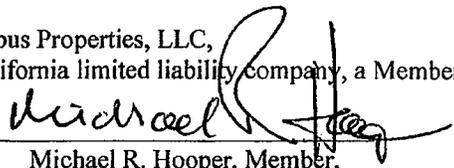
The rights and interests covered by this Quitclaim Deed include, without limitation, the right of Campus Cornerstone Larkspur LLC or Campus St. James Larkspur LLC to purchase the Property and any other interests of Cornerstone Larkspur LLC or Campus St. James Larkspur LLC in the Property pursuant to the Option Agreement dated October 6, 1999, as amended (the "*1999 Option Agreement*"), a memorandum of which was recorded on February 10, 2000 as Instrument No. 2000 007418, in the Official Records of Marin County, that certain unrecorded Real Property Purchase Agreement dated as of February 6, 2006, as amended (the "*Purchase Agreement*") and that certain Option Purchase and Sale dated August 2, 2006, as amended (the "*2006 Option Agreement*"), a memorandum of which was recorded on August 9, 2006 as Instrument No. 2006 0050154 in the Official Records of Marin County. The 1999 Option Agreement, the Purchase Agreement and 2006 Option Agreement were terminated as of April 1, 2010.

[Signatures on following page]

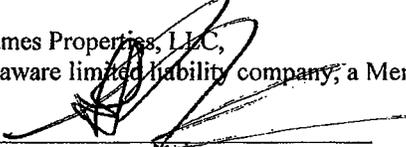
Dated: November 29, 2010

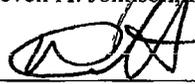
CAMPUS ST. JAMES LARKSPUR, LLC,
a Delaware limited liability company

By: Campus Properties, LLC,
a California limited liability company, a Member

By: 
Michael R. Hooper, Member,
Campus Properties, LLC

By: St. James Properties, LLC,
a Delaware limited liability company, a Member

By: 
Steven A. Johnson, President

By: 
William C. Scott, Jr., CFO

State of California

County of Marin

On 11/30/2010 before me, Evan Timmel, Notary Public
(insert name and title of the officer)

personally appeared Michael Richard Hooper,
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 Evan Timmel (Seal)



State of California

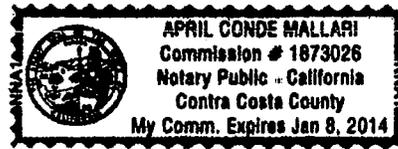
County of CONTRA COSTA

On NOVEMBER 29, 2010 before me, APRIL CONDE MALLARI, NOTARY PUBLIC
(insert name and title of the officer)

personally appeared STEVEN A. JOHNSON,
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 *April Conde Mallari* (Seal)

State of California

County of CONTRA COSTA)

On NOVEMBER 29, 2010 before me, APRIL CONDE MALLARI
(insert name and title of the officer)

personally appeared WILLIAM C. SCOTT, JR.,
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 *April Conde Mallari* (Seal)

SCHEDULE A
To Quitclaim Deed

DESCRIPTION OF PROPERTY

DESCRIPTION

ALL THAT CERTAIN real property situate in the City of Larkspur, County of Marin, State of California, described below as follows:

PARCEL ONE:

BEGINNING at a point on the Northeasterly right of way line of Sir Francis Drake Highway, as described in Deed from Remillard Brick Company to the County of Marin, dated May 1, 1930 and recorded October 14, 1930 in Book 204 Official Records at Page 207, Marin County Records, distant thereon Southeasterly 109.624 feet from the intersection of said line with the division line between the property of said Remillard Brick Company and Hutchison Company, said point being further described as North 20° 05' 07" East 104.72 feet; thence along a curve to the left whose center bears North 48° 53' East radius 660 feet; distance 109.624 feet from an iron pipe drive in the center of the old County Road, as referred to in said right of way Deed; and running thence North 20° 05' 07" East 844.61 feet; South 64° 58' East 601.01 feet; South 32° 30' West 424.50 feet; South 68° 46' West 76.69 feet; South 86° 15' West 115.61 feet and South 42° 14' West 343.18 feet to the Northerly right of way line of Sir Francis Drake Highway, thence along said line on a curve to the right whose center bears North 20° 21' 30" East and whose radius is 660 feet, distance 218.96 feet to the point of beginning.

EXCEPTING therefrom that certain portion thereof described as follows:

BEGINNING on the Northeasterly line of Sir Francis Drake Highway at the most Westerly corner of the above described parcel, running thence along the Westerly line of said parcel North 20° 05' 07" East 250 feet; thence leaving said line South 69° 54' 53" East 30 feet; thence South 20° 05' 07" West 260 feet more or less to the Northerly line of Sir Francis Drake Highway, thence Westerly along said Northerly line 30 feet more or less to the point of beginning.

FURTHER excepting therefrom that certain portion thereof described as follows:

BEGINNING at a point on the Westerly line of the above described parcel distant thereon North 20° 05' 07" East 644.61 feet from the most Westerly corner thereof, running thence along said Westerly line North 20° 05' 07" East 200 feet to the most Northerly corner of said parcel; thence along the Northerly line of said parcel South 64° 58' East 200 feet; thence leaving said line and running Southwesterly in a straight line 270 feet more or less, to the point of beginning.

PARCEL TWO:

BEGINNING at the intersection of the calls South 64° 58' East 601.01 feet and South 32° 30' West 424.50 feet as set forth in the Deed from Remillard Brick Company to Sanitary District No. 1 of Marin County, dated August 13, 1947 and recorded August 25, 1947 in Book 562 of Official Records at Page 78, Marin County Records; running thence along the Easterly line of said property South 32° 30' West 424.50 feet, South 68° 46' West 76.69 feet, South 86° 15' West 115.61 feet and South 42° 14' West 28.782 feet; thence leaving said line North 86° 15' East

1

DESCRIPTION
Continued

264.69 feet; thence North 32° 30' East 435.72 feet; thence North 64° 58' West 70.60 feet to the point of beginning.

PARCEL THREE:

BEGINNING at the most Northeasterly corner of that certain parcel of land described in that certain Grant Deed from Remillard Brick Company, a corporation, to Sanitary District No. 1 of Marin County, a public corporation, recorded December 6, 1957 in Book 1158 of Official Records at Page 228, Marin County Records, said corner being also an angle point in the general Southerly line of said parcel shown on said map, said point hereinafter referred to as Point "A", and lying on the Southeasterly terminus of that certain course shown as North 63° 32' 12" West 471.60 feet on said map; thence along a course in said general Southerly line, said course being common to a course in the general Southeasterly line of said Deed Parcel, South 33° 55' 48" West (South 32° 30' West per said Deed) 393.00 feet; thence leaving said common line North 56° 25' 48" East 115.00 feet; thence North 27° 40' 48" East 178.00 feet; thence North 21° 17' 17" East 112.54 feet to the point of beginning.

PARCEL FOUR:

BEGINNING at Point "A", as described in Parcel Three hereinabove; thence leaving said general Southerly line North 35° 54' 12" West 274.00 feet; thence South 89° 50' 48" West 265.00 feet; thence North 79° 19' 52" West 116.34 feet to a point hereinafter referred to as Point "C"; thence in a Southwesterly direction, along a non-tangent curve to the left having a radius of 163.00 feet, concave to the Southeast, whose radius point bears South 37° 20' 00" East through a central angle of 2° 14' 46", an arc length of 6.39 feet; thence South 50° 25' 14" West 52.65 feet; thence along a tangent curve to the right, having a radius of 221.00 feet, through a central angle of 36° 44' 46", an arc length of 141.74 feet to a point of reverse curvature; thence along a tangent curve to the left, having a radius of 19.00 feet, through a central angle of 85° 10' 36", an arc length of 28.25 feet to a point of reverse curvature; thence along a tangent curve to the right, having a radius of 427.00 feet, through a central angle of 51° 00' 24", an arc length of 380.13 feet; thence radial to the preceding curve, South 37° 00' 12" East 10.00 feet; thence South 54° 18' 22" East 96.19 feet to a point in the Westerly line of that certain parcel of land firstly described in that certain Grant Deed from Remillard Brick Company, a corporation, to Sanitary District No. 1 of Marin County, recorded August 25, 1947 in Book 526 of Official Records at Page 78, Marin County Records, said point being also the most Northerly corner of "Parcel A" excepted from said Deed Parcel, said point being also on said general Southerly line of Parcel One as shown on said map; thence along said general Southerly line the following courses:

THENCE along said Westerly line of said Deed Parcel (562 OR 78), North 21° 29' 59" East (North 20° 05' 07" East per said Deed), 394.41 feet to the most Southwesterly corner of "Parcel (b)" secondly from said Deed Parcel (562 OR 78); thence leaving said Westerly line along the Southeasterly line of said "Parcel (b)", North 68° 59' 22" East 270.37 feet to the most Easterly corner of said excepted parcel, said corner lying on the Northeasterly line of said Deed Parcel (562 OR 78); thence along said Northeasterly line, and the Southeasterly prolongation thereof, said prolongation being also the Northeasterly line of the parcel of land described in the Deed

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DESCRIPTION
continued

recorded December 6, 1957 in Book 1158 of Official Records, at Page 228, referred to in Parcel Three herein, South 63° 32' 12" East 471.60 feet to the point of beginning.

PARCEL FIVE:

BEGINNING at Point "C" as described above in Parcel Four; thence in a Southwesterly direction, along a non-tangent curve to the left, having a radius of 163.00 feet, concave to the Southeast, whose radius point bears South 37° 20' 00" East through a central angle of 2° 14' 46" an arc length of 6.39 feet; thence South 50° 25' 14" West 52.65 feet; thence along a tangent curve to the right, having a radius of 221.00 feet, through a central angle of 36° 44' 46", an arc length of 141.74 feet to a point of reverse curvature; thence along a tangent curve to the left, having a radius of 19.00 feet, through a central angle of 85° 10' 36", an arc length of 28.25 feet to a point of reverse curvature; thence along a tangent curve to the right having a radius of 427.00 feet, through a central angle of 4° 49' 45", an arc length of 35.99 feet to a point in the Northeasterly line of that certain parcel of land described in that certain partial Reconveyance by Title Insurance and Trust Company, recorded July 2, 1973 in Book 2701 of Official Records, at Page 348, Marin County Records; thence along said Northeasterly line North 68° 29' 05" West 47.32 feet to the most Northerly corner of said parcel, said corner lying on the Easterly line of that certain parcel of land described in that certain Deed to Hutchinson Co., a corporation, recorded May 17, 1927 in Book 119 of Official Records at Page 117, Marin County Records; thence along said Easterly line North 21° 30' 55" East (North 20° 05' 07" East per said Deed), 107.39 feet to a point of cusp; thence leaving said Easterly line in a Southerly direction along a non-tangent curve to the right, having a radius of 217.00 feet, concave to the West, whose radius point bears South 74° 59' 45" West through a central angle of 6° 16' 34", an arc length of 23.77 feet; thence along a non-tangent curve to the left, having a radius of 19.00 feet, concave to the Northeast, whose radius point bears North 33° 58' 14" East through a central angle of 36° 48' 14", an arc length of 12.20 feet; thence North 87° 10' 00" East 7.19 feet; thence along a tangent curve to the left, having a radius of 184.00 feet, through a central angle of 36° 44' 46", an arc length of 118.01 feet; thence North 50° 25' 14" East 10.08 feet; thence North 87° 35' 35" East 61.44 feet to the point of beginning.

EXCEPTING therefrom that portion thereof described as follows:

BEGINNING at the most Northerly corner of that certain parcel of land described in that certain partial Reconveyance recorded July 2, 1975 in Book 2701 of Official Records, at Page 348, Marin County Records, said corner lying on the Easterly line of that certain parcel of land described in that certain Deed recorded May 27, 1927 in Book 119 of Official Records, at Page 117, Marin County Records; thence along said Easterly line North 21° 30' 55" East 107.39 feet; thence leaving said Easterly line in a Southerly direction along a non-tangent curve to the right, having a radius of 217.00 feet, concave to the West, whose radius point bears South 74° 59' 45" West through a central angle of 12° 10' 15", an arc length of 46.09 feet to a point of compound curvature; thence along a tangent curve to the right, having a radius of 427.00 feet, through a central angle of 9° 39' 09", an arc length of 71.94 feet to a point in the Northeasterly line of said parcel described in said partial Reconveyance; thence along said Northeasterly line North 68° 29' 05" West 47.32 feet to the point of beginning.