

**WATER EXTRACTION RIGHTS
COVENANT NOT TO INTERFERE**

RECORDING REQUESTED BY:

SQUAW VALLEY MUTUAL WATER COMPANY

WHEN RECORDED MAIL TO:

SQUAW VALLEY MUTUAL WATER COMPANY
P. O. BOX 2276
OLYMPIC VALLEY, CALIFORNIA 96146



PLACER, County Recorder
JIM MCCAULEY

DOC- 2009-0064116-00

Check Number 2248srd

Wednesday, JUL 22, 2009 08:12:16

MIC \$3.00:AUT \$7.00:SBS \$6.00

ERD \$1.00:RED \$1.00:REC \$9.00

Ttl Pd \$27.00

Rcpt # 0001949013

ST1/SD/1-7

Space Above This Line For Recorder's Use

A.P. NO.: 96-220-10. 96-220-14

Project: Squaw Valley Mutual Water Company

Horizontal Well No. One and Well No. Two

Map No.

WATER PUMPING RIGHTS/GRANTOR COVENANT NOT TO INTERFERE

ERIC J. POULSEN AND WILLIAM L. NAGLE Esq. acting in their representative capacity as Co-Trustees for the Wayne and Gladys Poulsen Marital and Survivors Trusts, The Poulsen Estate, and Poulsen Commercial Properties, hereinafter referred to as "GRANTOR" and THE SQUAW VALLEY MUTUAL WATER COMPANY, a California Mutual Benefit Non-Profit Corporation, hereinafter referred to as "GRANTEE". GRANTOR declares that this conveyance is freely and fairly made and that there are no agreements, oral, or written, other than this deed between GRANTOR and GRANTEE with respect to the above-described land and water pumping rights.

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the undersigned GRANTORS hereby declare:

The GRANTORS are overlying landowners of the following real property in the County of Placer, State of California: APN 96-101-09, APN 96-103-31, APN 96-103-32, APN 96-103-33, APN 96-103-34, APN 96-103-35, APN 96-104-01, APN 96-220-21, APN 96-220-56 APN 96-220-65, AND APN 96-220-52. GRANTORS hereby acknowledge that heretofore SQUAW VALLEY MUTUAL WATER COMPANY for the purposes of serving Mutual Water Company Members only, has the right to draw a maximum of two-hundred gallons of water per minute from the underlying aquifer from either well number one or well number two and that the use of well number two is limited to two-hundred gallons per minute if well number one is inoperable or not pumping. GRANTORS hereby grant a priority right to draw up to an additional two-hundred gallons per minute from well number one and a priority right to draw up to an additional two-hundred gallons per minute from well number two at the same time for the purpose of serving Mutual Water Company Members only.

SQUAW VALLEY MUTUAL WATER COMPANY agrees that it will not withdraw water at a greater rate than four-hundred (400) gallons per minute even if well

number one and well number two are pumped simultaneously.

GRANTORS hereby reserve entitlement to draw water from the aquifer that supplies well number one and well number two in any amount not actually being used by the Squaw Valley Mutual Water Company to serve its members at the time. Further, subject to **GRANTORS** being so entitled to draw water, **GRANTORS** agree **not to interfere** with the right of the Squaw Valley Mutual Water Company to draw water from well number one and well number two at a rate of up to two-hundred (200) gallons per minute from each well at the same time.

GRANTORS shall not be deemed to be interfering with such priority right of the Squaw Valley Mutual Water Company to draw water so long as Squaw Valley Mutual Water Company is able to draw water in sufficient quantity to serve its members at the time.

The **GRANTORS** covenant and restriction pertaining to and running with the land regarding the non-interference with the first and primary right of the Squaw Valley Mutual Water Company to draw two-hundred (200) gallons per minute from well number one and well number two as provided in that certain **SETTLEMENT AGREEMENT AND MUTUAL RELEASE** recorded in the County Recorders Office, Placer County, California on October 11, 1966 at Volume 1130, at pages 324 through 325 inclusive, remains as equitable servitude and covenants touching the land, and remain binding upon **GRANTORS** and those who acquired title from **GRANTORS** prior to the recording of this document and such owners grantees, lessees, licensees, and other successors in interest.

As used herein, the term **MEMBERS** means, refers to, and is limited to (1) those members of the Squaw Valley Mutual Water Company within the "service area" described in that **SETTLEMENT AGREEMENT AND MUTUAL RELEASE** recorded in the County Recorders' Office of Placer County, California, on October 11, 1966 at volume 1130 at pages 322 and 323; (2) Those members with in the subdivision known as Squaw Summit, as shown on the map of that subdivision recorded in the County Recorder's Office of Placer County California at Book N, page 35; and, (3) those members and future members within the three parcels described in Section 3.3 of the aforementioned **SETTLEMENT AGREEMENT AND RELEASE OF ALL CLAIMS**.

THE property in exhibit covered in this Grant of Water Pumping Rights and Covenant not to Interfere is depicted in Exhibit A attached hereto. **TO HAVE AND HOLD** the said water rights and covenant not to interfere, together with the appurtenances, unto the part of the second part, and to the heirs and assigns forever.

Margot Garcia
MARGOT GARCIA, PRESIDENT

Date: May 22, 2009

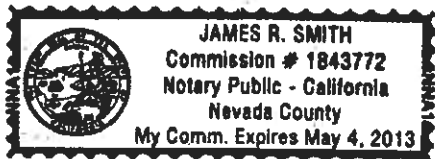
STATE OF CALIFORNIA
COUNTY OF PLACER

On 5-22-09, before me James R Smith notary public, personally appeared Margot W Garcia 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.

Dated: May 22, 2009



James R Smith
NOTARY PUBLIC

SQUAW VALLEY MUTUAL WATER COMPANY

Lynn M Suter
LYNN SUTER, SECRETARY

On _____, before me _____ notary public, personally 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.

Date: _____, 200__.

WITNESS my hand and official seal.

STATE OF CALIFORNIA
COUNTY OF PLACER

Dated: _____, 200__.

NOTARY PUBLIC

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California

County of Sacramento }

On July 15th 2009 before me, Lane Elliott, Notary Public,
Date Here Insert Name and Title of the Officer

personally appeared Lynn Suter
Name(s) of Signer(s)



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 [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

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

Description of Attached Document

Title or Type of Document: Water Extraction Rights Covenant Not to Interfere

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

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



Signer Is Representing: _____

Signer's Name: _____

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



Signer Is Representing: _____

WAYNE AND GLADYS POULSEN MARITAL AND SURVIVORS TRUSTS,
THE POULSEN ESTATE AND POULSEN COMMERCIAL PROPERTIES

Eric J. Poulsen

Eric J. Poulsen, as
Trustee of the Wayne and Gladys Poulsen Marital and
Survivors Trusts, the Poulsen Estate and Poulsen Commercial
Properties

Dated: JANUARY 9, 2009.

On 1-9-09, before me James R Smith notary public, personally appeared
Eric J. Poulsen 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.

STATE OF CALIFORNIA
COUNTY OF Placer.

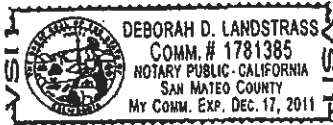
Dated: 1-9, 2009.

James R Smith
NOTARY PUBLIC



WAYNE AND GLADYS POULSEN MARITAL AND SURVIVORS TRUSTS,
THE POULSEN ESTATE AND POULSEN COMMERCIAL PROPERTIES

William L. Nagle
William L. Nagle Esq., as
Trustee of the Wayne and Gladys Poulsen Marital and
Survivors Trusts, the Poulsen Estate and Poulsen Commercial
Properties



Date: January 12, 2009.

On 1-12-09, before me Deborah D. Landstrass notary public, personally appeared
William L. Nagle 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.

STATE OF CALIFORNIA
COUNTY OF San Mateo

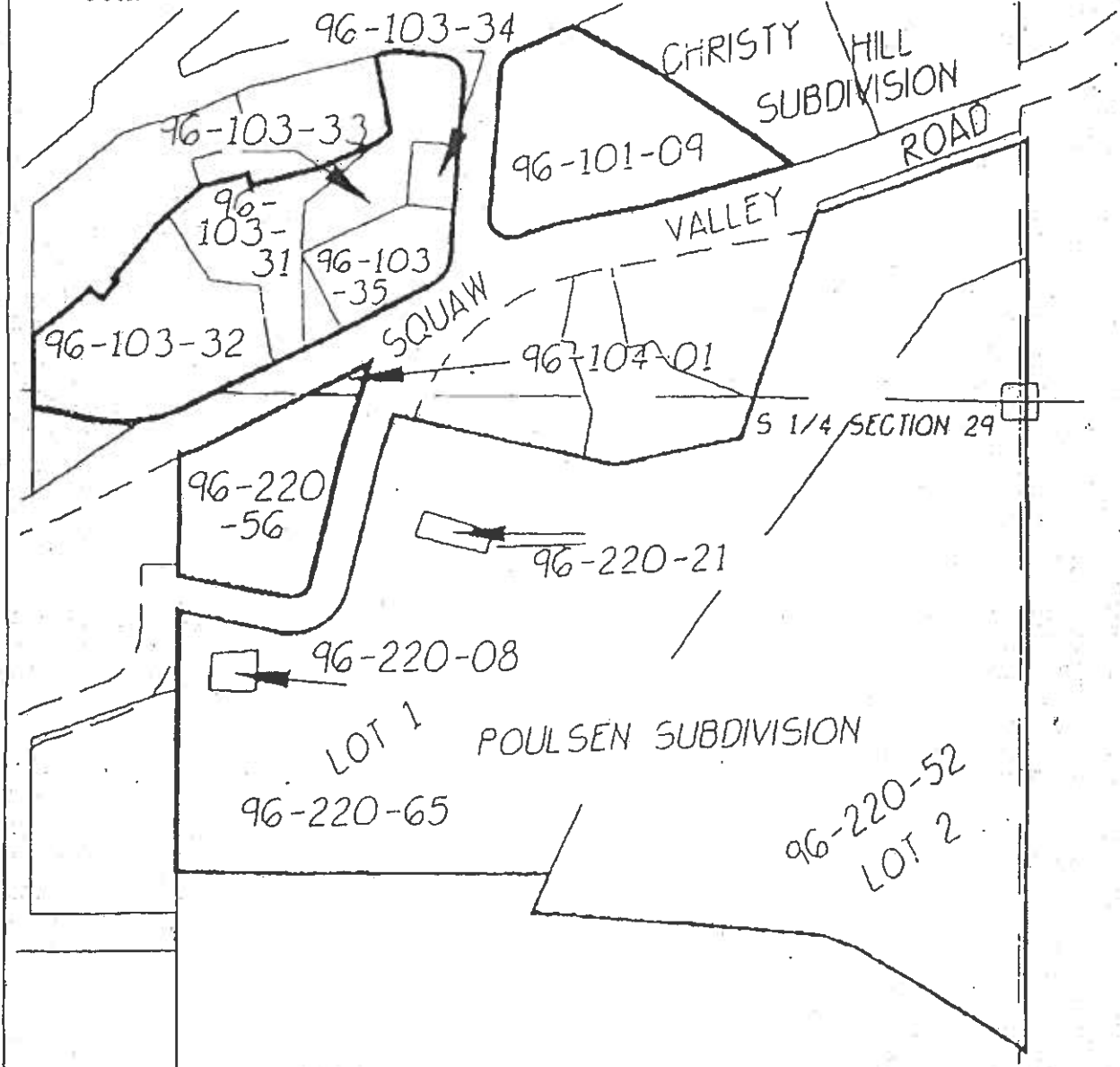
Dated: Jan 12, 2009.

Deborah D Landstrass
NOTARY PUBLIC

EXHIBIT A

EXHIBIT FOR
SQUAW VLY. MUTUAL WTR CO.

A PORTION OF THE CHRISTY HILL SUBDIVISION FOUND IN
BOOK Q OF MAPS AT PAGE 75, ALSO BEING A PORTION OF
SECTION 29, TOWNSHIP 18 NORTH, RANGE 18 EAST, M.D.B. & M.
COUNTY OF PLACER CALIFORNIA
SCALE: 1" = 200' APRIL 1995



HALE TIPPIN
CONSULTANTS

REMOVAL OF 500 FOOT
RESTRICTION AND COVENANT TOUCHING
AND CAUSING EDITABLE SERVICE

PREPARED FOR
CRAIG POULSEN
JAN 409 58
DISK No. 2163 409SWC.DWG

Handwritten notes and signatures:
2
JPK
RWW



PLACER, County Recorder
JIM MCCAULEY

DOC- 2004-0141154

Check Number 3115sh

Monday, OCT 25, 2004 09:02:04

MIC \$3.00: AUT \$11.00: SBS \$10.00

REC \$13.00:

Ttl Pd \$37.00

Nbr-0001172039

snh/SH/1-11

RECORDING REQUESTED BY:

SQUAW VALLEY MUTUAL WATER COMPANY

AND WHEN RECORDED MAIL TO:

SQUAW VALLEY MUTUAL WATER COMPANY
P.O. BOX 2276
OLYMPIC VALLEY, CALIFORNIA 96146

Indexing instructions:

This notice must be indexed
as follows: Grantor and grantee
index-each claimant is a grantor

SPACE ABOVE THIS LINE FOR RECORDER'S USE

NOTICE OF INTENT TO PRESERVE INTEREST

This notice is intended to preserve an interest in real property from extinguishment pursuant to Title 5 (commencing with section 880.020) of Part 2 of Division 2 of the Civil Code (Marketable Record Title).

Claimant Name: Squaw Valley Mutual Water Company

Mailing Address: Squaw Valley Mutual Water Company
P.O. Box 2276
Olympic Valley, CA 96146

Character of interest: Pumping right of 400 gallons per minute of water.

See, Squaw Valley Mutual Water Company Well No. One & Well No. Two Water Pumping Rights and Grantor Covenant not to Interfere attached hereto and incorporated as Exhibit "A."

Record location of documents creating or evidencing interest in claimant:

- 1) Settlement Agreement and Mutual Release between the Squaw Valley Water Company and Wayne B. Poulsen, Gladys K. Poulsen, and the Poulsen Land Company located at County Recorders Office, Placer County, California on October 11, 1966 at Volume 130, at page 324 through 325, Section 3.3
- 2) Settlement Agreement and Release of Claims between the Squaw Valley Water Company and Wayne B. Poulsen, Gladys K. Poulsen, and the Poulsen Land Company located

Notice of Intent to Preserve Interest - 1

at County Recorders Office, Placer County, California on
January 9, 1996 at Volume 96, at page 1182, Section 2.1

Real Legal Description: Overlying real property in the County of Placer, State of California with Assessor Parcel Numbers: 96-101-09, 96-103-31, 96-103-32, 96-103-33, 96-103-34, 96-103-35, 96-104-1, 96-220-21, 96-220-56, 96-220-65, and 96-220-52. Being a portion of that certain real property situated in the County of Placer, State of California, and lying within the Christy Hill Subdivision found in Book Q of Maps at Page 75, also being a portion of Section 29, Township 16 North, Range 18 East, M.D.B. & M.

I assert under penalty of perjury that this notice is not recorded for the purpose of slandering title to real property and I am informed and believe that the information contained in this notice is true. If this notice is made on behalf of a claimant, I assert under penalty of perjury that I am authorized to act on behalf of the claimant.

Signed: [Signature]
Roger Hall
President of the Board
Squaw Valley Mutual Water Co.

Dated: 10/9/04

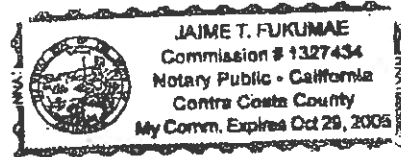
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California }
County of CONTRA COSTA } SS.

On this 8 day of OCTOBER, in the year 2004, before me JAIME T. FUKUMAE, personally appeared Roger Hall, personally known to me to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf which the person acted, executed the instrument.

Signed: [Signature]

Official Seal:



Notice of Intent to Preserve Interest - 2

GOVERNMENT CODE 27361.7

I certify under penalty of perjury that the Notary Seal on the document to which this statement is attached reads as follows:

Name of Notary: JAIME T. FUKUMAE

Date Commission Expires: OCTOBER 29, 2005

Commission Number: 1327434

County of Commission: CONTRA COSTA

State of Commission: CALIFORNIA

Manufacturer Number: _____

Place of Execution: CONTRA COSTA COUNTY, CALIFORNIA

Signature: Jaime T. Fukumae Date: 10/8/2004

Firm Name: JAIME T. FUKUMAE, NOTARY PUBLIC

EXHIBIT A

WATER EXTRACTION RIGHTS/COVENANT NOT TO INTERFERE

RECORDING REQUESTED BY:

SQUAW VALLEY MUTUAL WATER COMPANY

WHEN RECORDED MAIL TO:

SQUAW VALLEY MUTUAL WATER COMPANY
P. O. BOX 2276
OLYMPIC VALLEY, CALIFORNIA 96146

Escrow No. _____

Title Order No. _____

Space Above This Line For Recorder's Use

A.P. No.: 96-220-10, 96-220-14
Project: Squaw Valley Mutual Water Company
Well No. One - Well No. Two

Map No.:

WATER PUMPING RIGHTS\GRANTOR COVENANT NOT TO INTERFERE

THIS GRANT, made this 31st day of November 1996 between:

GLADYS K. POULSEN as an individual, GLADYS K. POULSEN as trustee for the Marital Trust under the Wayne and Gladys Poulsen Trust, dated February 9, 1994 as amended, and GLADYS K. POULSEN as Trustee for the Survivors Trust dated February 9, 1994 as amended, and The Poulsen Land Company and the SQUAW VALLEY MUTUAL WATER COMPANY, a California Mutual Benefit Non-Profit Corporation:

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged; the undersigned GRANTORS hereby declare.

The GRANTORS are overlying landowners of the following real property in the County of Placer, State of California: APN 96-101-09, APN 96-103-31, APN 96-103-32, APN 96-103-33, APN 96-103-34, APN 96-103-35, APN 96-104-01, APN 96-220-21, APN 96-220-56; APN 96-220-65, and APN 96-220-52. GRANTORS hereby acknowledge that heretofore SQUAW VALLEY MUTUAL WATER COMPANY for the purposes of serving Mutual Water Company MEMBERS only, has the right to draw a maximum of two hundred gallons of water per minute from the underlying aquifer

Water Rights/Covenant not to Interfere

from either well number one or well number two and that the use of well number two is limited to two hundred gallons per minute if well number one is inoperable. **GRANTORS** hereby grant a priority right to draw up to an additional two hundred gallons per minute from well number one and a priority right to draw up to an additional two hundred gallons per minute from well number two for the purpose of serving mutual water company **MEMBERS** only.

SQUAW VALLEY MUTUAL WATER COMPANY agrees that it will not withdraw water at a greater rate than four hundred (400) gallons per minute even if both well number one and well number two are pumped simultaneously.

GRANTORS hereby reserve entitlement to draw water from the aquifer that supplies well number one and well number two in any amount not actually being used by **SQUAW VALLEY MUTUAL WATER COMPANY** to serve its members at the time. Further, subject to **GRANTORS** being so entitled to draw water, **GRANTORS** agree not to interfere with the right of **SQUAW VALLEY MUTUAL WATER COMPANY** to draw water from well number one and well number two at a rate of up to two hundred (200) gallons per minute each.

GRANTORS shall not be deemed to be interfering with such priority right of **SQUAW VALLEY MUTUAL WATER COMPANY** to draw water so long as **SQUAW VALLEY MUTUAL WATER COMPANY** is able to draw water in sufficient quantity to serve its **MEMBERS** at the time.

The **GRANTORS'** covenant and restriction pertaining to and running with the land regarding the non-interference with the first and primary right of **SQUAW VALLEY MUTUAL WATER COMPANY** to draw two-hundred (200) gallons per minute from Well number one and well number two as provided in that certain **SETTLEMENT AGREEMENT AND MUTUAL RELEASE** recorded in the County Recorders Office, Placer County, California on October 11, 1966 at Volume 130, at pages 324 through 325 inclusive, remains as equitable servitude and covenants touching the land, and remain binding upon **GRANTORS** and those who acquired title from **GRANTORS** prior to the recordation of this document and such owners' grantees, lessees, licensees, and other successors in interest.

As used herein, the term **MEMBERS**, means, refers to, and is limited to (1) those Members of **SQUAW VALLEY MUTUAL WATER COMPANY** within the "service area" described in that certain **SETTLEMENT AGREEMENT AND MUTUAL RELEASE** recorded in the County Recorder's Office of Placer County, California, on October 11, 1966 at Volume 1130 at pages 322 and 323, (2) those **MEMBERS** within the subdivision known as Squaw Summit, as shown on the map of that subdivision recorded in the County Recorder's Office of Placer County California at Book N, page 35, and (3) those **MEMBERS** and future **MEMBERS** within the three parcels

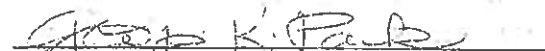
Water Rights/Covenant not to Interfere


-described in Section 3.3 of the aforementioned **SETTLEMENT AGREEMENT AND RELEASE OF ALL CLAIMS.**

TO HAVE AND HOLD the said water rights and covenant not to interfere, together with the appurtenances, unto the part of the second part, and to the heirs and assigns forever.

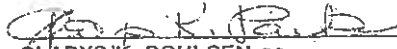
Dated: DECEMBER 31, 1996

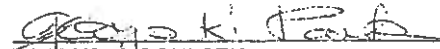

GLADYS K. POULSEN as an individual


GLADYS K. POULSEN as
Trustee of the Marital Trust under The Wayne
and Gladys Poulsen Trust, dated February 09,
1984 as amended.


GLADYS K. POULSEN as
Trustee of the Survivors Trust under The Wayne
and Gladys Poulsen Trust, dated
February 09, 1984 as amended

THE POULSEN LAND COMPANY


GLADYS K. POULSEN as
Trustee of the Marital Trust under The Wayne
and Gladys Poulsen Trust, dated February 09,
1984 as amended


GLADYS K. POULSEN as
Trustee of the Survivors Trust under The Wayne
and Gladys Poulsen Trust, dated
February 09, 1984 as amended

SQUAW VALLEY MUTUAL WATER COMPANY


JULIE CHAPMAN ROSA, PRESIDENT


GEOFF GARDNER, SECRETARY

Water Rights/Covenant not to Interfere

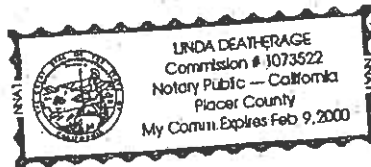
STATE OF CALIFORNIA
COUNTY OF PLACER

On this 31st day of December in the year of 1996 before me, the undersigned, a Notary Public in and for said State, ~~GLADYS POULSEN~~, ~~JULEE ROSA~~, and ~~GEOFF GARDNER~~ personally appeared and personally known to me and/or proved on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his authorized capacities, and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal is freely and fairly made.

Dated: DECEMBER 31, 1996

Linda Deatherage
NOTARY PUBLIC



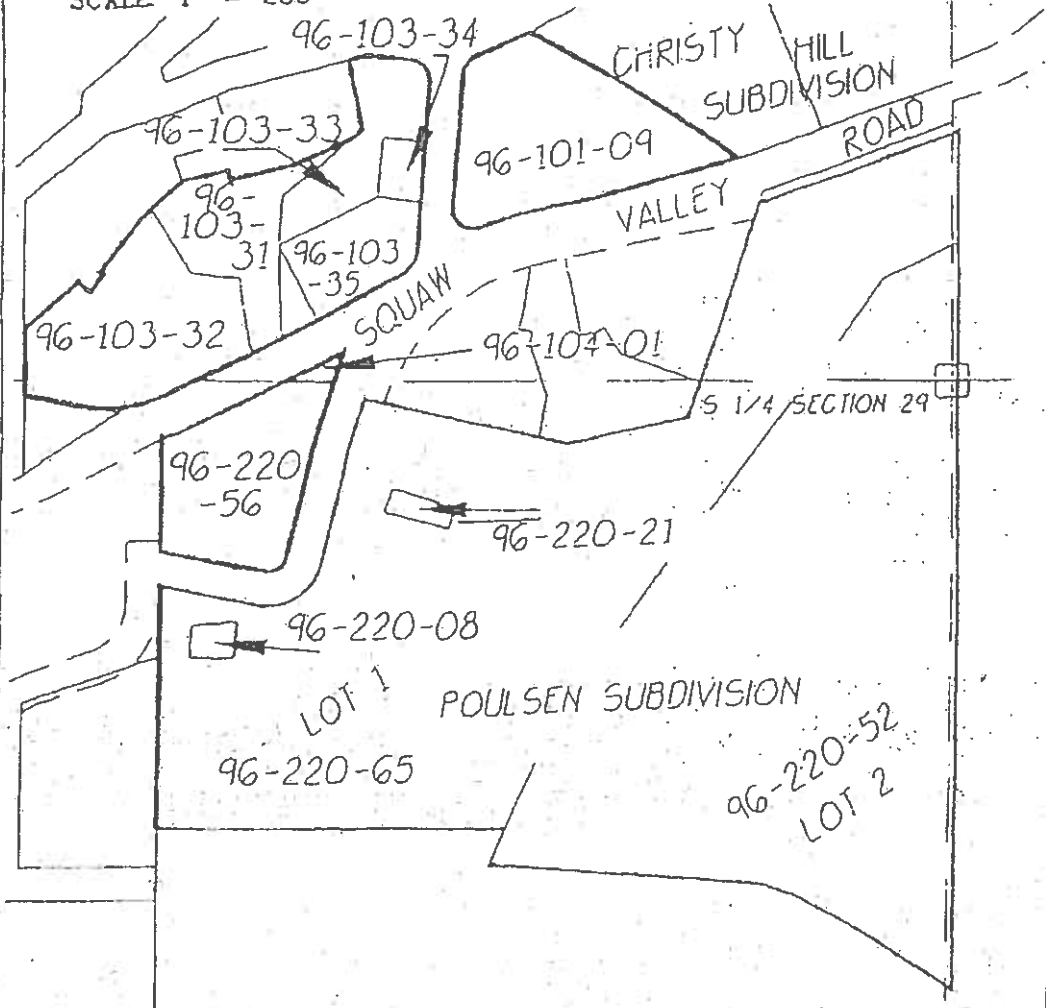
Water Rights/Covenant not to Interfere

EXHIBIT ONE

Water Rights/Covenant not to Interfere

EXHIBIT FOR
SQUAW VLY. MUTUAL WTR CO.

A PORTION OF THE CHRISTY HILL SUBDIVISION FOUND IN
BOOK Q OF MAPS AT PAGE 75, ALSO BEING A PORTION OF
SECTION 29, TOWNSHIP 18 NORTH, RANGE 18 EAST, M.D.B. & M.
COUNTY OF PLACER CALIFORNIA
SCALE: 1" = 200'
APRIL 1985



DALE TIPPIN
CONSULTANTS

Professional & Commercial
Surveyors
2042 North Lake Boulevard
P.O. Box 2388
Sacramento, CA 95833
Tel: (916) 441-1111

REMOVAL OF 500 FOOT
RESTRICTION AND COVARIANT TOUCHING
AND CARRYING FEASIBLE SERVICE

PREPARED FOR
ORANG POLLEN
JAN 10 1985
DISK No. 2163 4095WCCDVG

EXHIBIT C

Handwritten signatures and initials:
JPS
JK
WLL