MAY 29 2002

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO

Mountains Recreation and
Conservation Authority
570 West Avenue 26, Suite 100
Los Angeles, CA 90065

Attention: Laurie Collins

COPY of Document Recorded
02 1224374
Has not been compared with original.
Original will be returned when
processing has been completed.
LOS ANGELES COUNTY REGISTRAR • RECORDER/COUNTY CLERK

Order Nos. 1201628 and 1201629

GRANT DEED OF REAL PROPERTY INTERESTS

PAYMENT OF RECORDING FEE AND DOCUMENTARY TRANSFER TAX EXEMPT PURSUANT TO GOVERNMENT CODE SECTION 6103 AND REVENUE & TAXATION CODE SECTION 11922

FOR VALUABLE CONSIDERATION, receipt and sufficiency of which is hereby acknowledged, Lechuza Villas West, L.P., a California Limited Partnership, as successor in interest to Marblehead Land Company ("Grantor") hereby grants to the Mountains Recreation and Conservation Authority, a joint exercise of powers authority established pursuant to Section 6500 of the California Government Code ("Grantee"), the interests and rights in certain real property located in the City of Malibu, County of Los Angeles, State of California, more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

Grantor:

Dated: 5-28-2002

Lechuza Villas West, L.P.,
a California Limited Partnership,

By: Norman R. Haynie
Norman R. Haynie, General
Partner

EXHIBIT A

All of those easements, appurtenances, servitudes, rights and interests, including, without limitation, reversionary rights, reserved and/or excepted by Marblehead Land Company in that certain Declaration as to Establishment of Conditions, Restrictions, Covenants, Reservations, Liens and Charges Affecting that Certain Real Property Known as Malibu Encinal dated September 6, 1932 and recorded September 23, 1932 in Book 11798, Page 231 of Official Records of Los Angeles County (as heretofore amended, the "Declaration") and in addition as reserved and/or excepted in the various deeds conveying title to properties included within Tract No. 10630 (defined below) from Marblehead Land Company and its successors in interest to various grantees, as evidenced by one such deed recorded August 31, 1937 in Book 15225, Page 128 in the Official Records of Los Angeles County, California (the "Official Records").

The above described easements, appurtenances, servitudes, rights and interests, including, without limitation, reversionary rights are granted only with respect to the property described immediately below:

Lot 140, the West half of Lot 155, and Lot 156 of Tract Number 10630, City of Malibu, County of Los Angeles, State of California, as per map recorded in book 181 pages 6 to 11 inclusive of maps in the Office of the County Recorder of said County.

The above described easements, appurtenances, servitudes, rights and interests, including, without limitation, reversionary rights, are not being granted with respect to any property within Tract 10630 that is not referenced above.

CERTIFICATE OF ACCEPTANCE

This is to certify that the Mountains Recreation and Conservation Authority, a joint powers agency established pursuant to Government Code Section 6500 *et. seq.*, hereby accepts the Grant Deed of Real Property Interests executed by Lechuza Villas West, L.P., a California Limited Partnership, on , 2002, in favor of the Mountains Recreation and Conservation Authority, to which Grant Deed of Real Property Interests this Certificate of Acceptance is attached.

This acceptance is made pursuant to the authority conferred by Resolution No. 01-14 adopted on January 22, 2001 and the Mountains Recreation and Conservation Authority consents to the recordation of the Grant Deed of Real Property Interests and this Certificate of Acceptance.

Dated: May 24, 2002

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY,
a joint powers agency

BY: Rorie A. Skei

Rorie Skei, Acting Chief Deputy Executive Officer

STATE OF CALIFORNIA
COUNTY OF Los Angeles

On 5-28-02
before me, MB JENNINGS
a Notary Public in and for said State, personally appeared
NORMAN R. HAYNIE

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

WITNESS my hand and official seal.

Signature

M. B. JENNINGS
Commission #1219306
Notary Public - California
Los Angeles County
My Comm. Expires May 13, 2003

(This area for official notarial seal)

ESCROW NO. 103593-JB
TITLE ORDER NO.