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RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

Industry Urban-Development Agency
15625 E. Stafford Street, Suite 200
City of Industry, California 91744
Attention: Kevin Radecki

FREE RECORDING PER GOVERNMENT CODE 6103

(Space Above For Recorder's Use)

GRANT DEED

This transfer is exempt from documentary transfer tax pursuant to Section 11922 of the California Revenue and Taxation Code.

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **PUENTE HILLS PROPERTIES, LLC**, a California limited liability company ("Grantor"), hereby grants to the **INDUSTRY URBAN-DEVELOPMENT AGENCY**, a public body, corporate and politic ("Grantee"), the following described real property ("Property") in the City of Industry, County of Los Angeles, State of California:

See attached Exhibit "A"

SUBJECT TO:

1. General and special real property taxes and assessments and supplemental assessments, if any, for the current fiscal year.
2. All other covenants, conditions, restrictions, reservations, rights, rights-of-way, dedications, offers of dedication and easements of record or apparent.

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IN WITNESS WHEREOF, this Deed has been executed by Grantor as of December 18, 2003 to be effective as of December 18, 2003.

GRANTOR:

PUENTE HILLS PROPERTIES, LLC, a California limited liability company

By: The Michael and Tami L. Kahn Family Trust
UTA dated September 10, 1991,
its Manager

By: 

Michael A. Kahn, Trustee

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EXHIBIT A
LEGAL DESCRIPTION

Parcel A:

Parcels 17, 18, 19, 20 and 21, in the City of Industry, County of Los Angeles, State of California, as shown on Parcel Map No. 234, filed in Book 188, Pages 74 through 77, inclusive of Parcel Maps, as corrected by Certificate of Correction recorded February 19, 1992 as Instrument No. 92-273690, in the office of the County Recorder of said County.

Except from said Parcels 18, 19 and 20, fifty percent (50%) of all oil or by-products therefrom which may be produced from said property, as reserved by John L. Fleming in the Agreement to Convey, recorded December 9, 1948 as Instrument No. 1594, in Book 28910, Page 285 of said Official Records, and as reserved by John L. Fleming, also known as J.L. Fleming, in Deed recorded September 15, 1953 as Instrument No. 751, in Book 42683, Page 163 of said Official Records.

Parcel B:

Easement for vehicular parking, pedestrian and vehicular ingress, egress and passage, utility lines, structural support, signs, and other uses, all as more particularly defined and described in that certain document entitled "Reciprocal Easement and Operation Agreement" dated May 28, 1986 executed by and between Dicker-Warmington Properties, a California general partnership, The Home Depot, Inc., a Delaware corporation, Toys "R" Us, Inc., a Delaware corporation and Topvalco, Inc., an Ohio corporation, upon the terms, covenants, conditions, limitations and restrictions as set forth in said document, in, over, and upon those certain parcels more particularly described in said document, recorded August 14, 1986 as Instrument No. 86-1055553 of Official Records and as amended by First Amendment to Reciprocal Easement and Operation Agreement, recorded December 2, 1994 as Instrument No. 94-2154047 of Official Records.

Parcel C:

The Northerly 260.00 feet, measured at right angles of that portion of Lot 10 of Rowland, in the City of Industry, County of Los Angeles, State of California, as per map recorded in Book 3, Pages 93 and 94 of Maps, in the office of the County Recorder of said County, described as follows:

Beginning at the Southwesterly corner of said Lot 10; thence along the Westerly line of said Lot, North 12° 05' East 815.35 feet to the Southwesterly corner of land conveyed to the Board of Trustees of the Rowland School District, by deed recorded in Book 5402, Page 208 of Deeds; thence South 77° 55' East along the Southerly line of said land 319.90 feet to the Southeasterly corner of land so conveyed to said School District; thence South 12° 05' West

795.98 feet to a point in the North line of Bonita Vista Lane; thence North 81° 22' West along said North line, 319.57 feet to the Point of Beginning.

Excepting one-half of all mineral rights below a depth of 500 feet, without right of entry, on the surface thereof, as reserved by Louisa M. Vejar, a married woman, who acquired title as Louisa M. Olivares, a single woman, and Leo Vejar, her husband, in deed recorded October 13, 1955 in Book 49218, Page 113, Official Records.

Parcel D:

That portion of Lot 10 of Map of Rowland, in the City of Industry, County of Los Angeles, State of California, as per map recorded in Book 3, Pages 93 and 94 of Maps, in the office of the County Recorder of said County, together with that portion of Hatcher Avenue (formerly known as Walnut Street, 50 feet wide), in said City, County and State, as vacated per Resolution 821 of the City of Industry, recorded on March 12, 1976 as Instrument No. 4106 in Book D-7001, Page 668 of Official Records, described as follows:

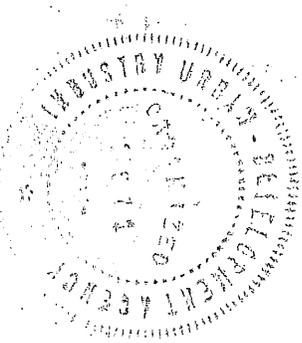
Beginning at the intersection of a line that is parallel with and distant 30 feet Easterly, measured at right angles, from the center line of Hatcher Avenue, as shown on Parcel Map No. 105 of the City of Industry, recorded in Book 81, Page 28 of Parcel Maps, in the office of the County Recorder of said County, with a line that is parallel with and distant 260.00 feet Southerly, measured at right angles, from the Southerly line of the land conveyed to the Board of Trustees of the Rowland School District, by deed recorded in Book 5402, Page 208 of Deeds, records of said County; thence South 78° 06' 24" East, along said parallel line, a distance of 314.03 feet; thence South 11° 53' 36" West, along the Southerly prolongation of the Easterly line of said land conveyed to the Rowland School District, a distance of 292.04 feet to a point on a curve concave to the North and having a radius of 377.48 feet, a radial line through said point bears North 11° 07' 16" East, said curve being tangent at its Easterly terminus with a line that is parallel with and distant 14.00 feet Northerly measured at right angles, from the Northerly line of that certain strip of land, 230.00 feet wide, described in deed to the State of California, recorded on May 11, 1959 in Book D-462 Page 243 of Official Records of said County; thence Northwesterly along said curve through a central angle of 27° 16' 30", an arc distance of 179.70 feet; thence North 51° 36' 14" West 138.50 feet to the beginning of a tangent curve concave to the Northeast and having a radius of 39.00 feet; thence Northwesterly along said curve through a central angle of 76° 35' 15", an arc distance of 52.13 feet to a point of reverse curvature on a curve concave to the West and having a radius of 155.00 feet; thence Northerly along said curve through a central angle of 13° 05' 25", an arc distance of 35.41 feet to a point on the aforementioned parallel line that is distant 30.00 feet Easterly from said center line of Hatcher Avenue; thence North 11° 53' 36" East, along said line, a distance of 111.76 feet to the Point of Beginning.

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CERTIFICATE OF ACCEPTANCE

This is to certify the interest in real property conveyed by the Deed or Grant herein dated December 18, 2003, from PUENTE HILLS PROPERTIES, LLC, a California limited liability company, to the INDUSTRY URBAN-DEVELOPMENT AGENCY, a body politic and corporate, is hereby accepted pursuant to authority conferred by Resolution No. 214, adopted October 10, 1978, and the grantee consents to recordation thereof by its duly authorized officer.



Dated: January 6, 2004

Diane M. Schlichting

Diane M. Schlichting, Secretary
Industry Urban-Development Agency
City of Industry, California

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