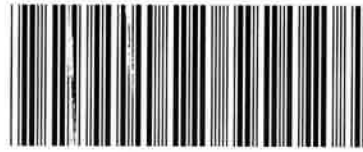


RECORDING REQUESTED BY:

Fidelity National Title Ins. Co,
9600005 - ACCOMODATION
WHEN RECORDED MAIL TO:

Andrew C. Schutz, Esq.
Jackson, DeMarco & Peckenpaugh
4 Park Plaza/16th Floor
Irvine, CA 92713

DOCUMENT #: 0196037023



0196037023

Fees 36.00
Taxes
Other
TOTAL PAID . . . 36.00

Stat. Types: 1

The undersigned grantor(s) declare(s):

SPACE ABOVE THIS LINE FOR RECORDER'S USE

- (1) The Grantee herein was the beneficiary under the Deed of Trust referred to below.
- (2) The amount of the unpaid debt secured by said Deed of Trust was \$1,223,721
- (3) The amount paid by the grantee was forgiveness of the unpaid secured debt. There was no other consideration
- (4) The documentary transfer tax is -0-
- (5) Said property is in an unincorporated area.

GRANT DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, ROSAMOND 300, a general partnership organized under the laws of the State of California, hereby GRANTS to KERNROSS ESTATES, a California general partnership, the following described real property in the County of Kern, State of California.

See Exhibit "A" for the legal description of the real property.

Subject to: (1) General, special and supplemental real property taxes and assessments for the current fiscal year which are a lien not yet payable; and (2) covenants, conditions, restrictions, easements, reservations, rights, rights-of-way and other matters of record.

This Deed is an absolute conveyance, the grantor having sold said land to the grantee for a fair and adequate consideration; such consideration being full satisfaction of all obligations secured by the deed of trust encumbering said real property, recorded on July 11, 1989 as instrument No. 002905, Book 6262, Page 2283, Official Records of Kern County.

Grantor declares that this conveyance is freely and fairly made, and that there are no agreements, oral or written, other than this deed and the Agreement for Deed in Lieu of Foreclosure, between grantor and grantee, dated February 5, 1996 with respect to the transfer of said land to grantee.

SEE NEXT PAGE FOR SIGNATURES

*copy -> kernross Develop File
orig -> safe.*

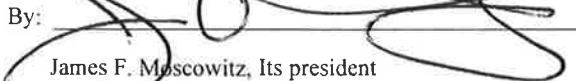
Dated: 2-27-96

ROSAMOND 300, a California general partnership

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

By: Royal Baccarat Corporation, a California corporation, its general partner

On FEB 27, 1996 before me,
JAMES LITTLE "NOTARY PUBLIC"
personally appeared DAVID T. SMITH

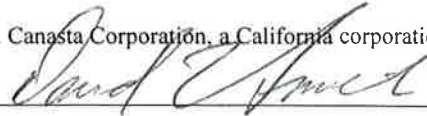
By: 
James F. Moscovitz, Its president

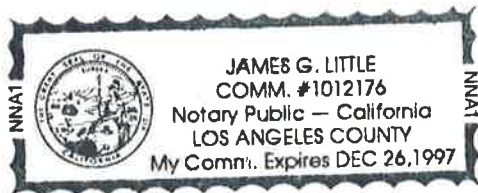
personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose names(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signatures(s) on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

By: Rosamond Estates, Inc., a California corporation, its general partner

By: 
Alan Joelson, Its Joint Chief Executive Officer

WITNESS my hand and official seal.
Signature James G. Little

By: Royal Canasta Corporation, a California corporation
By: 
David T. Smith



STATE OF CALIFORNIA
COUNTY OF Orange

On March 1, 1996 before me,
Jean F. Koci, Notary Public.
personally appeared James F. Moscovitz

personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose names(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 signatures(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 Jean F. Koci



MAIL TAX STATEMENTS AS DIRECTED TO:

Rosamond 300, Attn: James Moscovitz, 18952 MacArthur Blvd., Suite 310, Irvine, CA 92715

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of CALIFORNIA

County of LOS ANGELES

On MARCH 12, 1996 before me, HOLLY T. CRITTENDEN
Date Name and Title of Officer (e.g., "Jane Doe, Notary Public")

personally appeared ALAN JOELSON by: STANA ERICSON
Name(s) of Signer(s)

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.
Holly T. Crittenden
Signature of Notary Public

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: _____

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:

The land referred to in this Report is situated in the County of Kern, State of California, and is described as follows:

The North half of Section 35, Township 9 North, Range 14 West, San Bernardino Meridian, in the unincorporated area of the County of Kern, State of California, according to the official plat thereof.

Except a strip of land 250 feet in width, the sidelines of said strip of land being parallel with and distant southeasterly 75 feet and northwesterly 175 feet, measured at right angles, from that certain line described in Lis Pendens of Superior Court Case No. 52961, recorded in Book 1598, Page 429, of said Official Records, a portion of that certain line being more particularly described as follows:

Beginning at a point on the South line of said Section 35, distant thereon North 88°56'40" East, 206.26 feet from a 2 inch iron pipe with brass cap, set in concrete by the Los Angeles County Surveyor to mark the northwest corner of Section 2, Township 8 North, Range 14 West, San Bernardino Meridian; thence from said point of beginning North 25°25'50" East, 5449.69 feet; thence North 28°35'36" East, 485.92 feet to a point on the North line of said Section 35, distant thereon South 88°58'46" West, 2492.27 feet from a 2 inch iron pipe set to mark the northeast corner of said Section 35, the sidelines of said strip of land being prolonged and shortened respectively, so as to terminate in the said North line of Section 35.