Exhibit B

(_j

RECORDING REQUESTED BY
First American Title Insurance Company
National Commercial Services

AND WHEN RECORDED MAIL TO: 300 A 40 H LLC c/o Raines Law Group LLP 12011 San Vicente Boulevard, Suite 330 Los Angeles, California 90049 Attn: Andrew H. Raines, Esq.



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A.P.N.: 3275-007-001 and 3275-007-010

File No.: NCS-220347-LA2 (jc)

GRANT DEED

The He	rsigned Grantor(s) Declare(s): DOCUMENTARY TRANSFER TAX \$; CITY TRANSFER TAX \$0.00;
	1 computed on the consideration or full value of property conveyed, DR
[X	Complited by the consideration of the value of property controlled, on
ř	computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale
ťχ	unincorporated area; [] City of unincorporated area, and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, Tejon Ranchcorp, a California corporation

hereby GRANTS to 300 A 40 H LLC, a California limited liability company

the following described property in the unincorporated area, County of Los Angeles, State of California:

PARCEL 2 OF THAT CERTAIN CERTIFICATE OF COMPLIANCE RECORDED DECEMBER 4, 2006 AS INSTRUMENT NO. 06-2685783 OF OFFICIAL RECORDS AND BEING FURTHER DESCRIBED AS FOLLOWS:

THE SOUTHEAST QUARTER OF SECTION 10, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE UNINCORPORATED TERRITORY OF THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

together with the southwesterly quarter of Section 11, township 8 North, range 17 West, san Bernardino Meridian.

Together with all right, benefit and interest in any water rights associated with the above-described property whether existing now through past activities of grantor, or as subsequently established by grantee.

EXCEPTING THE PIVOT IRRIGATION SYSTEM AND APPURTENANCES CURRENTLY EXISTING ON SAID SOUTHWEST QUARTER OF SECTION 11.

Subject, However, to covenants, conditions, restrictions, easements, rights and rights of way of record which do not include any water rights.

PROVIDED, FURTHER, THAT NO WARRANTIES OF TITLE WHATSOEVER ARE MADE BY GRANTOR RESPECTING THE PORTION OF THE REAL PROPERTY DESCRIBED ABOVE LYING WITHIN SAID SECTION 10.

Dated:	February 2, 2007
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Mall Tax Statements To:	SAME AS ABOVE

Grant Deed - continued A.P.N.: 3275-007-001 and 3275-007-010 Date: 02/02/2007 Tejon Ranchcorp, a California Corporation lts: Vice President California STATE OF Kern COUNTY OF before me, Konnie Sue Williams-Roth On February 2, 2007 Notary Public, personally appeared personally known to me Dennis Atkinson (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. KONNE SUE WILLIAMS-ROTH WITNESS my hand and official seal. Commission # 1479373 Holory Public - California Kem County My Comm. Expires Mar 28, 2009 Signature

My Commission Expires: March 28, 2008

Notary Registration Number: 1479373

Notary Name: Konnie Sue Williams-Roth

This area for official notarial seal

County of Principal Place of Business: Kern

Notary Phone: 661, 248, 3000

File No.: NCS-220347-LA2



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Pages: 002



Other: NFPR

02/06/07 AT 08:00AM

ak. NFPR

TitleCompany

TITLE(S) : DEED





Assessor's Identification Number (AIN)

To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown





Exhibit C

RECORDING REQUESTED BY Hist American Title Insurance Company National Commercial Services

AND WHEN RECORDED MAIL TO:

Tejon Ranchcorp 4436 Lebec Road Lebec, California 93243 Attn: Robert Peterson

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A.P.N.: 3275-002-001 and 3275-002-007, 008, 010, 012, 015, 016, 017, 018, 019, 020

File No.: NCS-220348-LA2 (jc)

GRANT DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, 300 A 40 H LLC, a California limited liability company

hereby GRANTS to Tejon Ranchcorp, a California corporation

the following described property in the unincorporated area, County of Los Angeles, State of Californía:

PARCEL 1: (3275-002-001)

PARCEL A:

The southwest quarter of the northeast quarter of Section 2, Township 8 North, range 17 West, san Bernardino Meridian, in the county of Los Angeles, State of California, according to the Official Plat of Said Land.

PARCEL B:

AN EASEMENT FOR INGRESS AND EGRESS OVER THE SOUTH 40 FEET, THE NORTH 32 FEET AND THE EAST 50 FEET OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDING MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL C:

AN EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 50 FEET OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 2: (3275-002-012)

A.P.N.: 3275-002-001 and 3275-002-007, 008, 010, 012, 015, 016, 017, 018, 019, 020

Grant Deed - continued

File No.:NCS-220348-LA2

Date: 02/02/2007

THE SOUTHWEST 14 OF THE SOUTHWEST 16 OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

PARCEL 3: (3275-002-018)

THE WEST HALF OF THE NORTHEAST QUARTER OF NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 4: (3275-002-015)

THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 5: (3275-002-016)

THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 6: (3275-002-017)

THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 7: (3275-002-010)

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 8: (3275-002-008)

THE WEST HALF (WV2) OF THE NORTHWEST QUARTER (NWV4) OF THE NORTHEAST QUARTER (NEV4) OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDING BASE AND MERIDIAN, CONTAINING 20 ACRES, MORE OR LESS.

PARCEL 9: (3275-002-019 & 3275-002-020)

THE EAST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDING BASE AND MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

PARCEL 10: (3275-002-007)

A.P.N.: 3275-002-001 and 3275-002-007, 008, 010, 012, 015, 016, 017, 018, 019, 020

Grant Deed - continued

File No.:NCS-220348-LA2

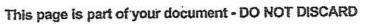
Date: 02/02/2007

The East Half (E½) of the northwest quarter (NW¼) of the northeast quarter (NE¾) of Section 2, township 8 north, range 17 west, san bernarding base and meridian, containing 20 acres, more or less.

EXCEPTING THEREFROM, GRANTOR SHALL RETAIN FROM ALL OF THE PARCELS SET FORTH ABOVE ALL RIGHT, BENEFIT AND INTEREST IN AND TO THE WATER RIGHTS ASSOCIATED WITH THE ABOVE-DESCRIBED PROPERTY EITHER AS THEY EXIST NOW OR SHALL BE DETERMINED TO EXIST IN THE FUTURE, INCLUDING THE RIGHT TO TRANSFER SAID WATER RIGHTS AWAY FROM THE ABOVE-DESCRIBED PROPERTY, WITHOUT LIMITATION.

THE FOREGOING GRANT OF PARCELS 1 THROUGH 10.IS SUBJECT, HOWEVER, TO COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS, RIGHTS AND RIGHTS OF WAY OF RECORD.

Dated: February 2, 2007	× g
300 A 40 H LLC, a California limited liability company	*
1 1	
By: Due frums Bruce Burrows	*
Its: Manager and Member	
	w:
STATE OF CALIFORNIA)SS	1907
COUNTY OF Los Angeles)	** *** *** *** *** *** *** *** *** ***
Notary Public, personally appeared	e me, <u>Nko Justin</u>
(or proved to me on the basis of satisfactory evidence the within instrument and acknowledged to me that	e) to be the person(s) whose name(s) is/are subscribed to he/she/they executed the same in his/her/their authorized in the instrument the person(s) or the entity upon behalf of
WETNESS my hand and official seal.	PRO JUSTEN Commission # 1449691 Riolary Public - Costomia
Signature	Los Angeles County My Comm. Expires Dec 5, 2007
despolar	
My Commission Expires: Decamber 5, 2007	This area for official notarial seal
Notary Name: Neo Justin	Notary Phone:
Notary Registration Number: 144991	County of Principal Place of Business: Los Angeles







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Recorded/Filed in Official Records
Recorder's Office, Los Angeles County .
California

02/06/07 AT 08:00AM

Taxes, NFPR Other NFPR

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NFF

TitleCompany

TITLE(S) : DEED

A



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Assessor's Identification Number (AIN)
To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown





Exhibit D

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

Raines Law Group LLP 12011 San V.cente Blvd., Suite 330 Los Angeles, California 90049 Attn: Andrew H. Raines, Esq.



(Space Above for Recorder's Use Only)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is entered into as of the 5 day of February, 2007 (the "Effective Date"), by and between Tejon Ranchcorp, a California corporation ("Tejon"), and 300 A 40 H, LLC, a California limited liability company ("Burrows").

- 1. Terms and Leased Premises. As of the Effective Date and concurrent with the Closing of that certain parcel exchange as further defined in that certain letter agreement between Tejon and Burrows dated as of March 1, 2006 (the "Letter Agreement"), Tejon leases the Leased Premises (as further described in Exhibit A attached hereto and incorporated herein) to Burrows for a term of five (5) years, with the option to extend the term of the lease for ten (10) additional terms of one (1) year each, which options shall be deemed exercised unless on or before March 1st of a year in which the lease would expire, Burrows delivers notice to Tejon electing not to extend the term-of-the-lease (the "Burrows Lease"). The Burrows Lease shall expire on the April 30th following delivery of such notice. The provisions of the Burrows Lease as set forth in the Letter Agreement are incorporated herein.
- 2. <u>Burrows Right to Terminate</u>. Notwithstanding anything to the contrary, Burrows may terminate the Burrows Lease prior to the end of the initial five (5) year term or prior to the end of any additional option period by delivery to Tejon of a thirty (30) day written notice of such termination.
- 3. Permitted Use. The permitted use of the Leased Premises is farming as currently conducted, and making any and all use of water and any utilities necessary or incident to the transport of water, and the preservation, establishment and determination of any water rights owned by Burrows (which rights shall belong in perpetuity to Burrows at no charge to Burrows), and any other use is prohibited.
- 4. Rent. No rent or other charges shall be due or owing for the Burrows Lease. The parties acknowledge that as sufficient consideration for the Burrows Lease, Burrows has agreed to enter into the "Tejon Lease", as such term is defined in the Letter Agreement.
- 5. <u>Burrows Water Rights.</u> Notwithstanding anything to the contrary in the Burrows Lease or in the Tejon Lease, prior to and following the "Closing Date", as such term is defined in the Letter Agreement, Burrows shall continue to possess and retain all right, benefit and interest in and to the water rights and transferable water rights on the Leased Premises (the "Burrows Water Rights") and shall additionally obtain as of the Closing Date the water, mineral,

gas, oil and all other rights inherent in fee simple ownership on the "Tejon Parcel" (as defined in the Letter Agreement). Both prior to and following the Closing Date, Tejon agrees to reasonably cooperate with and to not interfere with Burrows in the determination of the Burrows Water Rights, to take any actions necessary to preserve or maintain the Burrows Water Rights, and to refrain from taking any actions which would in any manner materially interfere with the existence or maintenance of the Burrows Water Rights, at no cost or expense to Tejon. Tejon further agrees that Burrows possesses and will continue to possess full right, title and interest in and to the Burrows Water Rights (irrespective of the existence or subsequent termination of the Burrows Lease) including, without limitation, the right to transfer the Burrows Water Rights away from the Leased Premises, shall reasonably cooperate with Burrows in any such transfer and shall execute such documents as may reasonably be required in connection therewith, at no cost or expense to Tejon.

- 6. <u>Surrender of the Leased Premises</u>. Prior to the expiration of the Burrows Lease as it may be extended, Burrows shall, at its sole expense, remove all fruit trees and their stumps from the Leased Premises, and shall plow the parcel so it does not contain craters where the fruit tree stumps were removed. Burrows shall deliver the Leased Premises to Tejon in clean condition with all trash removed.
- 7. <u>Provisions Binding on Parties</u>. The provisions of the Burrows Lease to be performed by Tejon or Burrows are intended to and shall bind or benefit the respective parties and their assigns or successors, as applicable, at all times.
- 8. <u>Purpose of Memorandum of Lease</u>. The above terms are provided for notice purposes only. Reference is hereby made to the Burrows Lease, as set forth in the Letter Agreement, for full and complete terms with respect to the leasing of the Leased Premises.
- Counterparts. This Memorandum may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

TI	JON RANCHCORP.
	alifornia corporation

TEJON:

BURROWS:

300 A 40 H, LLC, a California limited liability company

By: Bruce Burrows,

Manager and Member

gas, oil and all other rights inherent in fee simple ownership on the "Tejon Parcel" (as defined in the Letter Agreement). Both prior to and following the Closing Date, Tejon agrees to reasonably cooperate with and to not interfere with Burrows in the determination of the Burrows Water Rights, to take any actions necessary to preserve or maintain the Burrows Water Rights, and to refrain from taking any actions which would in any manner materially interfere with the existence or maintenance of the Burrows Water Rights, at no cost or expense to Tejon. Tejon further agrees that Burrows possesses and will continue to possess full right, title and interest in and to the Burrows Water Rights (irrespective of the existence or subsequent termination of the Burrows Lease) including, without limitation, the right to transfer the Burrows Water Rights away from the Leased Premises, shall reasonably cooperate with Burrows in any such transfer and shall execute such documents as may reasonably be required in connection therewith, at no cost or expense to Tejon.

- 6. <u>Surrender of the Leased Premises</u>. Prior to the expiration of the Burrows Lease as it may be extended, Burrows shall, at its sole expense, remove all fruit trees and their stumps from the Leased Premises, and shall plow the parcel so it does not contain craters where the fruit tree stumps were removed. Burrows shall deliver the Leased Premises to Tejon in clean condition with all trash removed.
- 7. <u>Provisions Binding on Parties.</u> The provisions of the Burrows Lease to be performed by Tejon or Burrows are intended to and shall bind or benefit the respective parties and their assigns or successors, as applicable, at all times.
- 8. <u>Purpose of Memorandum of Lease</u>. The above terms are provided for notice purposes only. Reference is hereby made to the Burrows Lease, as set forth in the Letter Agreement, for full and complete terms with respect to the leasing of the Leased Premises.
- Counterparts. This Memorandum may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

TEJON:		BURROWS:
TEJON RANCHO a California corpo		300 A 40 H, LLC, a California limited liability company
By:	à.	By: Sure Suuren Bruce Burrows,
Its:		Britce Burrows, Manager and Member

DY DURRAR

NOTARY ACKNOWLEDGMENT

(...

(_)

STATE OF CALIFORNIA))ss.		
COUNTY OF Kern	_)		
8			
On February 2 , 20	07 before me, I	Connie Sue Williams-	Roth, Notary
Public in and for said County and Dennis Atkinson	State, personally	y appeared	
	pers	onally known to me (or	proved to me on the
basis of satisfactory evidence) to instrument and acknowledged authorized capacity(ies), and that the entity upon behalf of which the	be the person(s) to me that he/ by his/her/their	whose name(s) is/are su she/they executed the signature(s) on the instru	bscribed to the within same in his/her/their ment the person(s), or
WITNESS my hand and official s	is Toth	Comm	BUE WILLIAMS-ROTH BISON & 1479373 Public - Contomic E and County Dobest Man 28, 2008
Signature of Notary		[Notary	Seal]
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STATE OF))ss. ·		
COUNTY OF	_)	96	
On, 20	07 before me, _	*	, Notary
Public in and for said County and	State, personally	y appeared	
	pers	onally known to me (or	proved to me on the
basis of satisfactory evidence) to instrument and acknowledged authorized capacity(ies), and that the entity upon behalf of which the	be the person(s) to me that he/ by his/her/their	whose name(s) is/are su she/they executed the signature(s) on the instru	bscribed to the within same in his/her/their ment the person(s), or
WITNESS my hand and official s	eal.		*
Signature of Notary		[Notar]	Seal]

NOTARY ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF Los Angeles)
On 2/2 , 2007 before me, Notary Public in and for said County and State, personally appeared Bruce Burrows
personally known to me (or proved to me on the
basis of satisfactory evidence) to be the person(x) whose name(x) is/are subscribed to the within instrument and acknowledged to me that he/sha/they executed the same in his/ker/their authorized capacity(ks), and that by his/her/their signature(x) on the instrument the person(x), or the entity upon behalf of which the person(x) acted, executed the instrument.
WITNESS my hand and official seal. NO JUSTIN Commission # 1449891 Notice Public - Conforming Los Angeles County My Comm. Expires Doc 5, 2007
Signature of Notary [Notary Seal]
Signature of Notary
*
STATE OF)
COUNTY OF)ss.
On, 2007 before me,, Notary Public in and for said County and State, personally appeared
Public in and for said County and State, personally appeared
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 of Notary [Notary Seal]

P C

TA UUUL B

EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of , County of Los Angeles, State of California, described as follows:

PARCEL 1: (3275-002-001)

PARCEL A:

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 8:

AN EASEMENT FOR INGRESS AND EGRESS OVER THE SOUTH 40 FEET, THE NORTH 32 FEET AND THE EAST 50 FEET OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL C

AN EASEMENT FOR INGRESS AND EGRESS OVER THE EAST 50 FEET OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 2: (3275-002-012)

THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

PARCEL 3: (3275-002-018)

THE WEST HALF OF THE NORTHEAST QUARTER OF NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 4: (3275-002-015)

THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCIEL 5: (3275-002-016)

THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF

SAID LAND.

PARCEL 6: (3275-002-017)

THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 7: (3275-002-010)

THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

PARCEL 8: (3275-002-008)

THE WEST HALF (W1/2) OF THE NORTHWEST QUARTER (NW1/4) OF THE NORTHEAST QUARTER (NE/14) OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO BASE AND MERIDIAN, CONTAINING 20 ACRES, MORE OR LESS.

PARCEL 9: (3275-002-019 & 3275-002-020)

THE EAST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO BASE AND MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT THEREOF.

PARCEL 10: (3275-002-007)

THE EAST HALF (EV.) OF THE NORTHWEST QUARTER (NWVL) OF THE NORTHEAST QUARTER (NEW.) OF SECTION 2, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDING BASE AND MERIDIAN, CONTAINING 20 ACRES, MORE OR LESS.



This page is part of your document - DO NOT DISCARD





Pages: 007



Other. \$0.00

California 02/06/07 AT 08:00AM

\$0.00

TitleCompany

TITLE(S)







Assessor's Identification Number (AIN) To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown



Exhibit E

RECORDING REQUESTED BY AND WHEN RECORDED MAIL TO:

Tejon Ranchcorp 4436 Lebec Road Lebec, California 93243 Attn: Robert Peterson

(Space Above for Recorder's Use Only)

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (this "Memorandum") is entered into as of the 5 day of February, 2007 (the "Effective Date"), by and between 300 A 40 H, LLC, a California limited liability company ("Burrows") and Tejon Ranchcorp, a California corporation ("Tejon").

- 1. Terms and Leased Premises. As of the Effective Date and concurrent with the Closing of that certain parcel exchange as further defined in that certain letter agreement between Tejon and Burrows dated as of March 1, 2006 (the "Letter Agreement"), Burrows hereby leases the Leased Premises (as further described in Exhibit A attached hereto and incorporated herein) to Tejon for a term of five (5) years, with the option to extend the term of the lease for five (5) additional terms of one (1) year each, which options shall be deemed exercised unless on or before March 1st of a year in which the lease would expire, either (a) Tejon delivers notice to Burrows electing not to extend the term of the lease, or (b) Burrows delivers notice to Tejon electing to cancel the lease (the "Tejon Lease"). The Tejon Lease shall expire on the April 30th following delivery of either notice. The provisions of the Tejon Lease as set forth in the Letter Agreement are incorporated herein.
- 2. Burrows Right to Terminate. Notwithstanding anything to the contrary, Burrows may elect to cancel the Tejon Lease at any time during its five (5) year initial term or any extension thereof if substantially the entire Leased Premises has been general planned and zoned for residential or commercial development and Burrows is ready to commence construction, upon no less than sixty (60) days' prior notice to Tejon, provided that Burrows will grant to Tejon sufficient time to harvest its crops prior to vacating (in no event to exceed ninety (90) days following delivery of such notice to terminate).
- Permitted Use. The sole permitted use of the Leased Premises is farming as currently conducted with the existing pivot currently located on the Leased Premises, and any other use is prohibited.
- 4. Rent. No rent or other charges shall be due or owing for the Tejon Lease. The parties acknowledge that as sufficient consideration for the Tejon Lease, Tejon has agreed to enter into the "Burrows Lease", as such term is defined in the Letter Agreement.
- 5. Surrender of the Leased Premises. Prior to the expiration of the Tejon Lease, Tejon shall remove the existing irrigation pivot and all related equipment from the Leased Premises, and shall deliver it to Burrows in clean and current condition with all trash removed.

- 6. <u>Provisions Binding on Parties.</u> The provisions of the Tejon Lease to be performed by Tejon or Burrows are intended to and shall bind or benefit the respective parties and their assigns or successors, as applicable, at all times.
- 7. <u>Purpose of Memorandum of Lease</u>. The above terms are provided for notice purposes only. Reference is hereby made to the Tejon Lease, as set forth in the Letter Agreement, for full and complete terms with respect to the leasing of the Leased Premises.
- Counterparts. This Memorandum may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

BURROWS:	TEJON:
300 A 40 H, LLC, a California limited liability company	TEJON RANCHCORP, a California corporation
By: Syme Julian	Ву:
Bruce Burrows, Manager and Member	Its:

7. Purpose of Memorandum of Lease. The above terms are provided for notice purposes only. Reference is hereby made to the Tejon Lease, as set forth in the Letter Agreement, for full and complete terms with respect to the leasing of the Leased Premises.

8. <u>Counterparts.</u> This Memorandum may be executed in one or more counterparts, all of which shall be considered one and the same agreement.

BURROWS:	TEJON:
300 A 40 H, LLC, a California limited liability company	TEJON RANCHCORP, a California corporation
By:	By: Demi athim
Bruce Burrows, Manager and Member	Its: Vice President

NOTARY ACKNOWLEDGMENT STATE OF CALIFORNIA COUNTY OF hos Amgeles , 2007 before me, NKO Sustio Public in and for said County and State, personally appeared Scuce Burrous 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(les), 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. HITZUL, COM WITNESS my hand and official seal. Commission # 1449891 Notary Public - Calliomia Los Angeles County My Comm. Expires Dec 5, 200 [Notary Seal] Signature of Notary STATE OF COUNTY OF _____, 2007 before me, Public in and for said County and State, personally appeared 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. [Notary Seal] Signature of Notary

NOTARY ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF)
ž;
On, 2007 before me,, Notary Public in and for said County and State, personally appeared
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.
. Y
Signature of Notary [Notary Seal]
···
STATE OF <u>California</u>) ss.
COUNTY OF Kern)
On <u>February 2</u> , 2007 before me, <u>Konnie Sue Williams-Roth</u> , Notary Public in and for said County and State, personally appeared Dennis Atkanson
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. **NONNIE BUE WILLIAMS-ROTH Commission # 1479373 Notary Public - Collisonic E Kern County Signature of Notary [Notary Seal]

ERDDICE TO

7

EXHIBIT A

Legal Description of Leased Premises

THE SOUTHWESTERLY QUARTER OF SECTION 11, TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDINO MERIDIAN.



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Pages:



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Recorded/Filed In.Official Records Recorder's Office, Los Angeles County . California Fees: Taxes. \$44.00

Other: \$0.00

02/06/07 AT 08:00AM

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TitleCompany

TITLE(S):

A





Assessor's Identification Number (AIN)
To be completed by Examiner OR Title Company in black ink.

Number of AIN's Shown



Exhibit F

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62/15/07
20070330444

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:
Raines Law Group LLP
12011 San Vicente Blvd, Suite 330
Los Angeles, California 90049
Attn: Andrew H. Raines, Esq.

Space above line for recorder's use

EASEMENT DEED AND AGREEMENT

THIS EASEMENT DEED AND AGREEMENT (the "Agreement") is entered into this day of February, 2007, by and between Tejon Ranchcorp, a California corporation ("Grantor"), whose address is 4436 Lebec Road, Lebec, California 93243, and 300 A 40 H, LLC, a California limited liability company ("Grantee"), whose address is o/o Morgan Adams, Inc., 915 Wilshire Boulevard, Suite 1760, Los Angeles, California 90017, Attn: Kevin Kirkpatrick.

RECITALS

- A. WHEREAS, Grantor is the owner of that certain real property located in the County of Los Angeles, State of California, more fully described on Exhibit A, attached hereto and incorporated herein by this reference (hereinafter the "Property");
- B. WHEREAS, Grantee desires to acquire certain rights in the Property located in the area more fully described on Exhibit B, attached hereto and incorporated herein by this reference (hereinafter, the "Burrows Easement") and Grantor desires to grant such desired rights in the Property to Grantee.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and promises hereinafter set forth, the parties agree as follows:

AGREEMENT

- Grant of Burrows Easement. For valuable consideration, the receipt of which
 is hereby acknowledged, Grantor grants to Grantee the Burrows Easement, subject to the
 terms of this Agreement.
- 2. <u>Character of Burrows Easement.</u> The Burrows Easement granted by this Agreement shall run in perpetuity with the land described as Parcel 2 of Lot Line Adjustment RLLA 2006-00030 as contained in that certain Certificate of Compliance recorded December 4, 2006 as Instrument No. 06-2685783 of Official Records of Los Angeles County and being further described as follows: The Southeast Quarter of Section 10, Township 8 North, Range 17 West, San Bernardino Meridian, in the unincorporated territory of the County of Los Angeles, State of California, as shown on the official plat thereof; together with the

- 3. Purpose of Burrows Easement. The Burrows Easement is granted for the purpose of constructing new, repairing, maintaining, adding to and removing underground water lines and any utilities necessary or incident to the transport of water, and access to and use of Grantor's aqueduct water turnout/tap (the "Tap"), to the extent such access and use is within Grantor's control to grant. Grantor shall assist Burrows in obtaining consents from any and all controlling authorities. Grantor represents that such access is a proper access for Grantee's use of the Tap as described in this paragraph, and grants access and connection from the Burrows Easement to the water pipes located on the Leased Premises (as that term is defined in that certain Memorandum of Lease for the Burrows Lease recorded concurrently herewith).
- 4. <u>Grantee's Obligations</u>. Grantee shall not permit any liens, including without limitation, mechanic's or materialmen's liens resulting from the acts of Grantee or its agents or contractors to attach or be recorded against the Property.
- 5. Nonexclusive Basement. The Burrows Basement granted in this Agreement is nonexclusive. Grantor retains the right to make any use of the Property, including the right to grant concurrent easements in the Property to third parties, provided such other grants shall not interfere with Grantee's free use and enjoyment of the Burrows Easement.
- 6. <u>Indemnity.</u> Grantee agrees to indemnify, hold harmless and defend Grantor, its shareholders, officers, directors, employees, agents, contractors, guests, invitees, and licensees, from and against any and all claims, damages, liabilities, losses, costs and expenses arising from or relating to use of the Burrows Easement by Grantee, its shareholders, officers, directors, members, managers, employees, agents, contractors, guests, invitees, and licensees.
- 7. Remedies. If either party to this Agreement defaults in any of its obligations or agreements hereunder, or breaches any provision of this Agreement, the non-defaulting party may give written notice to the defaulting party specifying such default or breach and allowing the defaulting party not less than thirty (30) days to cure such default or breach for the account of and at the expense of the defaulting party. All cost and expense incurred by the non-defaulting party arising from or relating to any such default or breach by the defaulting party shall be immediately payable by the defaulting party to the non-defaulting party, together with interest thereon at the lesser of twelve percent (12%) per annum or the maximum rate permitted by law.
- 8. Entire Agreement. This Agreement is fully integrated and represents the entire understanding of the parties with respect to the subject matter hereof. With respect to that subject matter, there are no additional agreements, representations, promises, or negotiations that have not been expressly embodied herein. In signing this Agreement, none of the parties is relying on any representation, promise, negotiation, or agreement other than those which are expressly set forth herein.

- 10. Acknowledgment. This Agreement is executed voluntarily and without any duress or undue influence placed upon or exerted by any of the parties hereto. The parties acknowledge: (i) that each has had the opportunity to retain legal counsel to advise and represent them in the negotiation and drafting of this Agreement, (ii) that, to the extent they have chosen to retain counsel, they have each had this Agreement fully explained to them by such counsel; (iii) that if they have chosen not to seek legal counsel they have done so knowingly and against the express advice of the other party; and (iv) they are fully aware of the contents of this Agreement and of its legal effect.
- Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 12. <u>Construction</u>. This Agreement is the product of arms-length negotiations among the parties and shall not be subject to the legal presumption that an agreement is to be construed against its drafter.
- 13. <u>Amendment</u>. This Agreement cannot be modified or amended, except by written agreement signed by each of the parties whose rights and/or obligations are implicated by such modification or amendment.
- 14. Successors and Assigns. This Agreement shall be binding on the parties, their assigns, successors in interest, and others claiming through or under them.
- 15. <u>Dispute Resolution</u>. In the event of any dispute, controversy, claim, lawsuit, or arbitration concerning this Agreement, its validity, interpretation, enforcement, or breach, the prevailing party, in addition to all other legal or equitable remedies possessed, shall recover his attorney's fees, expert's fees and court costs incurred in connection with any such dispute, controversy, claim, lawsuit, or arbitration.
- 16. <u>Severability</u>. Should any Section of this Agreement, or part thereof, be deemed to be invalid or unenforceable for any reason, it shall nevertheless be enforced to the fullest extent of applicable law, or if entirely unenforceable, severed from the Agreement, in which case the balance of the Agreement shall remain in full force and effect.
- 17. Notices. Any notices to be given hereunder by either party to the other shall be in writing and may be transmitted by facsimile, personal delivery or by mail, registered or

certified, postage prepaid with return receipt requested. Mailed notices shall be addressed to the parties at the addresses set forth above, but each party may change that address by written notice in accordance with this section. Mailed notices shall be deemed delivered on the third day after posting. Notices delivered personally or by facsimile shall be deemed communicated as of the date of service or transmission.

- Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.
- Time of the Essence. Time is of the essence of each and every provision of this
 Agreement of which time is an element.
- 20. Grantor Representation. Grantor owns fee title interest in the Property. The execution, delivery and performance of this Agreement by Grantor has been duly authorized and approved by all requisite action on the part of Grantor, and neither the execution nor the delivery of this Agreement nor the consummation of the transactions contemplated hereby, nor compliance with the terms hereof by Grantor, will conflict with or result in a material breach of the terms of or constitute a default under the organizational documents of Grantor or under any contract, judgment, or other restriction of any kind to which Grantor is a party or by which Grantor is bound. Grantor has full power and authority to do and perform all acts and things required to be done by it under this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

GRANTOR:

Tejon Ranchcorp, a California corporation

By: Doni Alheno

Its: Vice President

GRANTEE:

300 A 40 H LLC, a California limited liability company

Bruce Burrows

Its: Manager and Member

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the date first written above.

GRANTOR:	
Tejon Ranchco a California con	rp, poration
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GRANTEE:	
300 A 40 H LL	.C, nited liability company
By:	ue Aum
Bruce I	BurroWs
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Exhibit A .

THE NORTH HALF OF SECTION 11, THE NORTH 20 FEET OF THE EAST 20 FEET OF SECTION 10, AND THE EAST 1/8 OF SECTION 3, ALL OF TOWNSHIP 8 NORTH, RANGE 17 WEST, SAN BERNARDING MERIDIAN, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, ACCORDING TO THE OFFICIAL PLAT OF SAID LAND.

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LEGAL DESCRIPTION

TEION TO BURROWS - WATERLINE BASEMENT

PARCEL A
THE NORTHERLY 20 FEBT OF SECTION 11, TOWNSHIP 8 NORTH, RANGE 17
WEST IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, S.B.M.
LYING WESTERLY OF THE SOUTHWESTERLY LINE UNIT "L" PER DEED
RECORDED FEBRUARY 20, 1970 AS INSTRUMENT NO. 136 O.R.

PARCEL B
A STRIP OF LAND 20 FEET WIDE IN THE NORTH EAST ONE QUARTER OF
SECTION 11, TOWNSHIP 8 NORTH, RANGE 17 WEST IN THE COUNTY OF LOS
ANGELES, STATE OF CALIFORNIA, S.B.M. THE NORTHEASTERLY LINE OF
SAID STRIP BEING THE SOUTHWESTERLY LINE OF UNIT. "I" PER DEED
RECORDED FEBRUARY 20, 1976 AS INSTRUMENT NO. 136 O.B. EXCEPT THAT
PORTION LYING SOUTHEASTERLY OF THE SOUTHWESTERLY
PROLONGATION OF THE SOUTHEASTERLY LINE OF THE 218 FOOT WIDE
BASEMENT RESERVED IN SAID DEED. THE SIDELINES OF SAID STRIP OF
LAND SHALL BE EXTENDED SO AS TO TERMINATE IN THE NORTHERLY
LINE OF SAID SECTION 11.

PARCEL C
THE EASTERLY 20 FEET OF THE WESTERLY 80 FEET OF THE NORTHWEST
ONE QUARTER OF SECTION 11, TOWNSHIP 8 NORTH, RANGE 17 WEST, S.B.M.
IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

PARCEL D
THE EASTERLY 20 FEET EXCEPT THE NORTHERLY 100 FEET OF SECTION 3
AND THE EASTERLY 20 FEET OF THE NORTHERLY 20 FEET OF SECTION 10,
TOWNSHIP 8 NORTH, RANGE 17 WEST IN THE COUNTY OF LOS ANGELES,
STATE OF CALIFORNIA, S.B.M.

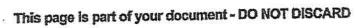
NOTARY ACKNOWLEDGMENT

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COUNTY OF Kexn)	€
On Rebruary 2, 2007 before me, Konni. Public in and for said County and State, personally apperentis Atkinson	known to me (or proved to me on the
basis of satisfactory evidence) to be the person(s) who instrument and acknowledged to me that he/she/th authorized capacity(ies), and that by his/her/their signathe entity upon behalf of which the person(s) acted, exe	ney executed the same in his/her/their ture(s) on the instrument the person(s), or
WITNESS my hand and official seal. Yenne Su William Toth Signature of Notary	KONNE SJE WILLIAMS ROTH Commission # 1479373 Notary Public - Contomic Rom County My Comm, Expires Mar 28, 2008 [Notary Seal]
STATE OF))	SO K SI SI
On, 2007 before me, Public in and for said County and State, personally appe	eared, Notary
personally basis of satisfactory evidence) to be the person(s) who instrument and acknowledged to me that he/she/th authorized capacity(ies), and that by his/her/their signathe entity upon behalf of which the person(s) acted, exe	ney executed the same in his/her/their ture(s) on the instrument the person(s), or
WITNESS my hand and official seal.	ž ce
Signature of Notary	[Notary Seal]

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State of Camonia	ss
County of hos Angeles	— J
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	to be the person(s) whose name(s) isf
· · · · · · · · · · · · · · · · · · ·	subscribed to the within instrument a
	acknowledged to me that he/sho/they execu
	the same in his not authorite
	signature of on the instrument the person(b)
Commission & 1649891	the entity upon behalf of which the person
Notary Public - Collionia	acted, executed the instrument.
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	- Louis Andrew
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TITLE(S) :





Assessor's Identification Number (AIN)
To be completed by Examiner OR Title Company in black ink.

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Exhibit G

