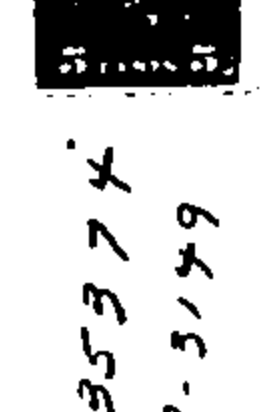
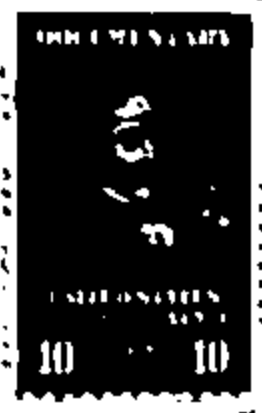


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CORPORATION GRANT DEED

THE IRVINE COMPANY, a corporation organized under the laws of the State of West Virginia, with the principal place of business at Tustin, California, in consideration of Ten Dollars, receipt of which is hereby acknowledged, does hereby GRANT to GEORGE M. HOLSTEIN, III, and ELINOR H. HOLSTEIN, husband and wife, as joint tenants, all that real property in the County of Orange, State of California, described as:

A portion of Lot 152 in Block 51 of Irvine's Subdivision of Ranchos San Joaquin and Lomas de Santiago and Flint and Bixby's Allotment of Rancho Santiago de Santa Ana as shown on a map recorded in Book 1, page 88 of Miscellaneous Maps, records of Orange County, California, more particularly described as follows: Beginning at the East corner of said Lot 152; thence North 50°11'45" West 165.00 feet to the true point of beginning; thence from the true point of beginning South 39°48'15" West 300.00 feet; thence South 50°11'45" East 12.14 feet; thence South 12°48'15" West 336.77 feet; thence North 50°11'45" West 705 feet to the beginning of a curve tangent concave southwesterly and having a radius of 818.25 feet; thence northwesterly along said curve through a central angle of 21°30'00" an arc distance of 307.15 feet to a point, said point being the beginning of a curve tangent concave westerly and having a radius of 784.60 feet; thence Northerly along said curve through a central angle of 22°21'00" an arc distance of 306.06 feet to the beginning of a line tangent; thence North 4°02'45" West 88.20 feet to the beginning of a curve tangent concave easterly and having a radius of 335.40 feet; thence Northerly along said curve through a central angle of 43°51'00" an arc distance of 256.69 feet to the beginning of a line tangent; thence North 39°48'15" East 105.00 feet to point of intersection of the centerline of Mesa Drive with the center line of Cypress Street; thence South 50°11'45" East along the centerline of said Mesa Drive 1158.80 feet to the true point of beginning, containing 15.319 acres, more or less.

Together with 30.64 shares of stock of Santa Ana Heights Water Company appurtenant to said real property.

Reserving and excepting for road purposes and utilities the following:

1. A strip of land 30 feet in width along the entire northeasterly side of said parcel.
2. A strip of land 30 feet in width along the entire southeasterly side of said parcel. The intersection of the northwesterly side line with the southwesterly side line of the strip referred to in Reservation No. 1 shall be rounded with a curve having a radius of 20 feet.
3. A strip of land 30 feet in width along the entire southwesterly side of said parcel. The intersection of the northeasterly side line with the northwesterly side line of the strip referred to in Reservation No. 2 shall be rounded by a curve having a radius of 30 feet.
4. A strip of land 30 feet in width along the entire westerly side of said parcel, the intersection of the