

JULIE RODEWALD
San Luis Obispo County -- Clerk/Recorder

MF
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Recorded at the request of
First American Title Company

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Titles: 2 Pages: 217



Fees	662.00
Taxes	0.00
Others	0.00
PAID	<u>662.00</u>

FATCO
4009-1687885(LB)

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

AMERICAN LAND CONSERVANCY
1388 Sutter Street, Suite 810
San Francisco, CA 94109
Attention: Ms. Harriet Burgess

(Space above line for Recorder's use only)

**DEED OF CONSERVATION EASEMENT
AND AGREEMENT CONCERNING EASEMENT RIGHTS**

This Grant Deed of Conservation Easement (the "Conservation Easement") is granted on this 18th day of February, 2005, by **HEARST HOLDINGS, INC.**, a Delaware corporation ("Grantor"), to **AMERICAN LAND CONSERVANCY**, a California nonprofit public benefit corporation ("Grantee"), hereinafter collectively referred to as the "Parties".

RECITALS

A. Grantor is the sole owner in fee simple of certain real property consisting of approximately 81,777 acres, located in San Luis Obispo County, California, and described in **Exhibit A** attached hereto (the "Ranch"). Grantor intends to grant to Grantee a conservation easement over most of the Ranch (the "Easement Area"), as described in **Exhibit B** attached hereto, and illustrated in **Exhibit C** incorporated herein by this reference (the "Easement Area Map"). The Easement Area consists of approximately 80,000 acres of land, together with any improvements located within the Easement Area. The Ranch is located in northern San Luis Obispo County along the central California coast and extends from near the Monterey County line (on the north boundary) to just north of San Simeon Creek (on the south boundary), inland across much of the Santa Lucia range to well beyond the watershed divide of the Salinas River basin and to part of Lake Nacimiento. The Ranch surrounds Hearst-San Simeon State Historical Monument ("Hearst Castle"), which is listed in the National Register of Historic Places.

B. Grantee is a "qualified organization" as defined by Section 170(h)(3) of the Internal Revenue Code and is eligible to hold this Conservation