

JULIE RODEWALD
San Luis Obispo County – Clerk/Recorder

MF
2/18/2005
11:37 AM

Recorded at the request of
First American Title Company

RECORDING REQUESTED BY
First American Title Company
ESCROW NO. 4009-1635611(LB)

DOC#: **2005013392**



Titles: 2 Pages: **109**

Fees	0.00
Taxes	0.00
Others	0.00
PAID	<u>\$0.00</u>

WHEN RECORDED MAIL TO:
State of California
Department of Parks and Recreation
Office of Acquisitions and Real Property
Services
One Capitol Mall, Suite 500
Sacramento, CA 95814

**OFFICIAL STATE BUSINESS: EXEMPT FROM RECORDING FEES PURSUANT TO GOV'T
CODE SECTION 27383**

Space above this line for Recorder's use

**AGREEMENT AND IRREVOCABLE OFFER TO DEDICATE BY GIFT
(Expansion Envelope)**

Recording requested by
and when recorded mail to:

STATE OF CALIFORNIA
DEPARTMENT OF PARKS AND
RECREATION
OFFICE OF ACQUISITION AND
REAL PROPERTY SERVICES
ONE CAPITOL MALL, SUITE 500
SACRAMENTO, CALIFORNIA 95814

(Space above line for Recorder's use only.)

AGREEMENT AND IRREVOCABLE OFFER TO DEDICATE BY GIFT
(Expansion Envelope)

This Agreement and Irrevocable Offer to Dedicate ("Agreement") is made on this 18th day of February, 2005 by **HEARST HOLDINGS, INC.**, a Delaware corporation ("Hearst" or "Grantor"), to the **STATE OF CALIFORNIA**, acting on behalf of the Department of Parks and Recreation of the State of California ("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").
- B. Grantee is a "qualified organization" as defined by Section 170(h)(3) of the Internal Revenue Code.
- C. This Agreement is being granted in connection with conservation transactions collectively affecting the entirety of the Ranch. These transactions include the grant by Grantor to American Land Conservancy, a California nonprofit public benefit corporation, of a conservation easement over most of the Ranch, pursuant to that certain Deed of Conservation Easement and Agreement Concerning Easement Rights, recorded in the Official Records of San Luis Obispo County, California, on February 18, 2005, as Document No. 2005013388 (the "East Side Easement").
- D. In connection with Grantee's operation of the Hearst Castle Visitors Center on that certain real property surrounded by the Ranch, and described in that certain Deed of Gift to the State of California recorded on March 14, 1958, in the Official Records of San Luis Obispo County, California, in Volume 931, at Page 487, and in that certain deed to the State of California, dated January 29, 1985, and recorded in the Official Records of San Luis Obispo County, California,