

RECORDING REQUESTED BY, AND
WHEN RECORDED, MAIL TO:

MARK T. HARRISON
1200 PACIFIC COAST HWY #427
HUNTINGTON BEACH, CA 92648

Recorded in Official Records
of Orange County, California
Lee A. Branch, County Recorder
Page 1 of 5 Fees: \$ 22.00
Tax: \$ 167.20

MAIL TAX STATEMENTS TO:

SAME AS ABOVE

Documentary Transfer Tax \$ 167.20
☒ computed on full value of property conveyed,
or computed on full value less liens and
encumbrances remaining at time of sale.
The Undersigned declares
Signature

(Space Above For Recorder's Use)

PIERHOUSE CONDOMINIUMS

MEMORANDUM OF

SUBLEASE OF CONDOMINIUM

AND

GRANT DEED OF IMPROVEMENTS

No Documentary Transfer Tax Due on
Sublease of Condominium. Term of
Sublease Less than 99 years.

The Undersigned declares

THIS MEMORANDUM OF CONDOMINIUM SUBLEASE ("Memorandum"), is made
this 27th day of April, 1994, by PCH HOMES, LTD., a
California limited partnership ("Sublessor") and MARK T. HARRISON, A
MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY ("Sublessee").

1. SUBLEASED PROPERTY.

a. Description. Sublessor is the Lessee under that
certain Condominium Development Ground Lease, dated January 1,
1983, ("Master Lease"), under which Sublessor has a leasehold in
the land which is the subject of this Sublease. The Master Lease
was assigned to Sublessor by an assignment of lease recorded on
July 14, 1993 as Instrument No. 93-467893 of Official Records of
Orange County, California. A Memorandum of the Master Lease was
recorded on May 19, 1983, as Instrument No. 83-211629, in Of-
ficial Records of Orange County, California. Sublessor and
Sublessee have entered into that certain unrecorded Sublease of
Condominium and Grant Deed of Improvement dated _____,
199_ ("Sublease") pursuant to which Sublessor has leased to
Sublessee, and Sublessee has rented from Sublessor, that certain
real property ("Subleased Property") situated in the City of
Huntington Beach, County of Orange, State of California, described
as follows:

PARCEL NO. 1

Condominium Unit No. 427 ("Unit") as shown and
described in the Condominium Plan ("Plan"), which Plan
was recorded on February 8, 1988, as Instrument No.
88-057453, and re-recorded on August 13, 1993, as
Instrument No. 93-545883, both of Official Records
of Orange County, California.

PARCEL NO. 2

An undivided one-one hundred fifth (1/105th) interest as
a tenant in common in a subleasehold estate and in and

to Lot 1 of Tract No. 12238 as shown on a Map Recorded on October 30, 1986 in Book 569, Pages 16 through 17, inclusive, of Miscellaneous Maps in the Office of the Orange County Recorder ("Land").

EXCEPTING FROM PARCEL NO. 2 ABOVE, all other condominium units as shown on the Plan.

EXCEPTING FURTHER FROM PARCEL NO. 2 ABOVE, all Improvements and appurtenances located or to be located on the Land.

EXCEPTING AND RESERVING FROM PARCEL NO. 2 ABOVE, all minerals, oil, gas, petroleum, other hydrocarbon substances and all underground water in or under or which may be produced from the Land which underlie a plane parallel to and 500 feet below the present surface of the Land for the purpose of prospecting for, or exploration, development, production, extraction and taking of, said minerals, oil, gas, petroleum, other hydrocarbon substances and water from the Land by means of mines, wells, derricks or other equipment from surface locations on adjoining or neighboring land or lying outside of the Land, it being understood that the owner of such minerals, oil, gas, petroleum, other hydrocarbon substances and water, as set forth above, shall have no right to enter upon the surface or any portion thereof above said plane parallel to and 500 feet below the present surface of the Land for any purpose whatsoever.

RESERVING FROM PARCELS NO. 1 AND NO. 2 ABOVE, for the benefit of Sublessor and its respective successors in interest and others, easements for access, ingress, egress, encroachment, support, maintenance, drainage, use, enjoyment, repairs, and for other purposes, all as shown in the Plan, and as described in the Declaration of Covenants, Conditions and Restrictions and Reservation of Easements for Pierhouse Condominiums ("Declaration"), which was recorded on August 13, 1993, as Instrument No. 93-545882, of Official Records of Orange County, California.

ALSO RESERVING FROM PARCELS NO. 1 AND NO. 2 ABOVE for the benefit of Sublessor, its successors and assigns, easements, along with the right to grant and convey said easements, in, under, across and along the Subleased Property, or any part thereof, from the purposes of installation, repair, maintenance, reconstruction and operation of facilities for the transmission of gas, electricity, water, telephone, sewers, storm drains and other utility and public services, to and within the Subleased Property; provided, however, that the exercise of such rights does not unreasonably interfere with Sublessee's reasonable use and enjoyment thereof.

FURTHER RESERVING FROM PARCELS NO. 1 AND NO. 2 ABOVE, for the benefit of certain Unit Owners of Condominiums in the Property, exclusive easements appurtenant to Parcels No. 1 and No. 2 described above, for use and

occupancy for storage, parking and decks, in, to and over the areas defined as Exclusive Use Common Areas in the Declaration, as described and assigned in the Plan.

FURTHER RESERVING FROM PARCELS NO. 1 AND NO. 2 ABOVE, for the benefit of Sublessor, its successors and assigns, a license to enter upon the Subleased Property for the purpose of maintaining and inspecting the Subleased Property, in accordance with the terms of the Declaration.

PARCEL NO. 3

Nonexclusive easements for access, ingress, egress, use, enjoyment, drainage, encroachment, support, maintenance, repairs, and for other purposes, all as described in the Declaration.

PARCEL NO. 4

Exclusive easements appurtenant to Parcels No. 1 and No. 2 described above, for use and occupancy for storage, parking and decks, in, to and over those portions of the Property, defined as Exclusive Use Common Areas in the Declaration, as described and assigned in the Plan.

SUBJECT TO:

(a) All real property taxes and assessments for the current fiscal year;

(b) Covenants, conditions, restrictions, reservations, rights, rights-of-way and easements of record including the Declaration and Master Lease.

b. Acceptance. Sublessee, by acceptance and recordation of this Memorandum, expressly accepts, covenants and agrees to be bound by, and to assume performance of, all of the provisions and requirements set forth in the Sublease and Declaration, all of which provisions and requirements are acknowledged to be reasonable and incorporated herein by this reference. The Subleased Property is intended for the uses described in the Sublease and Declaration and restrictions on its use are set forth in the Sublease and Declaration. The terms of this Sublease are subject to the provisions of the Master Lease and the Declaration and shall be construed in accordance with the definitions as set forth in the Master Lease and the Declaration. In the event of any conflict between the Declaration and Sublease, the Sublease shall control. The Sublease is conditioned upon the performance of such provisions as are required to be performed by Sublessee under the Declaration.

2. GRANT OF IMPROVEMENTS.

In consideration of the covenants, agreements and representations of Sublessee contained in the Sublease, Sublessor has granted to Sublessee an undivided one-one hundred fifth (105th) fee simple interest in the improvements and appurtenances (the "Improvements") on the Land, of which the Subleased Property is a part, together with those easements described as Parcels No. 3 and No. 4 in Paragraph 1 above to the extent that such easements are located, in whole or in part, on the Improvements, subject to the reservations therein. Such interests shall be held by

Sublessee as a tenant in common with all other sublessees of Condominiums in the Project. The Subleased Property and that portion of the Improvements conveyed therewith may sometimes hereinafter be collectively referred to as the "Condominium". The foregoing grant is hereby expressly conditioned upon and made subject to the Master Lease and to all reservations, exceptions and other matters set forth in Paragraph 1 of this Sublease. The grant of the Improvements is incident and appurtenant to the Sublease. The interest in the Improvements hereby granted and transferred under the Sublease and the interest in the Subleased Property shall continue to be and remain one interest in the Condominium, consisting of a Unit and an interest in the Common Areas, as such terms are defined in the Declaration.

3. TERM OF SUBLEASE.

The term of the Sublease shall be approximately EIGHTY-EIGHT (88) years, commencing the date of Recordation of this Memorandum and ending on December 31, 2082.

4. INCORPORATION OF SUBLEASE.

The terms and provisions of the Sublease are incorporated herein by reference as though fully set forth herein. Except as otherwise provided herein all capitalized words and phrases in the Memorandum shall have the same meanings given them in the Sublease.

The parties have executed this Memorandum Sublease of Condominium and Grant Deed of Improvements, to be effective as of the day and year of recordation of this instrument.

PCH HOMES, LTD., a California limited partnership

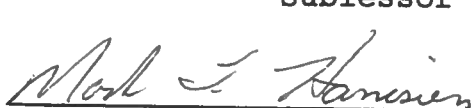
By: MMC DEVELOPMENT,
a California corporation

Its: General Partner

By: 

Its: 

"Sublessor"


MARK T. HARRISON

"Sublessee"

Sublessee Address:

1200 PACIFIC COAST HIGHWAY #427

HUNTINGTON BEACH, CA 92648