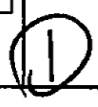


ADDRESS Association  
CITY & STATE ZIP c/o SPE Corporation  
665 Camino de Los Mares, #303  
San Clemente, CA 92672

8/23/87  
8/23/87  
8/23/87

Title Order No. Escrow No.



SPACE ABOVE THIS LINE FOR RECORDER'S USE

# Corporation Grant Deed

The undersigned declares that the documentary transfer tax is \$ None-consideration is less than \$100.00 and is  
 computed on the full value of the interest or property conveyed, or is  
 computed on the full value less the value of liens or encumbrances remaining thereon at the time of sale. The land, tenements or realty is located in Santa Barbara County  
 unincorporated area  city of..... and

AP No. 105-020-65

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,  
SPE CORPORATION, a California corporation

a corporation organized under the laws of the State of California  
hereby GRANT(S) to

SOUTHPOINT ESTATES HOMEOWNERS ASSOCIATION, a California non-profit corporation

the following described real property in the unincorporated area  
County of Santa Barbara, state of California:

Lot 95 of Tract 13345, Unit 1, recorded November 14, 1983 in Book 125, pages 7-10, Official Records of Santa Barbara County, California

EXCEPTING THEREFROM all oil, minerals and hydrocarbons and all substances of a mineral character in, on or under said land, lying below a depth of 500 feet below the surface of said land but without the right of entry upon the surface of said land.

Subject to:

1. Current taxes and assessments.
2. That certain Declaration of Covenants, Conditions and Restrictions recorded on September 2, 1981, in Reel #81-36634, Official Records of Santa Barbara County, California, and any amendments thereto, and the covenants, conditions, restrictions, rights, reservations, benefits and burdens therein contained, each and all of which are hereby expressly incorporated herein by reference as though set out herein in full.
3. All other covenants, conditions, restrictions, reservations, rights, rights of way, easements of record and apparent.

Dated July 13, 1987

SPE CORPORATION, a California corporation

STATE OF CALIFORNIA

COUNTY OF Orange SS. By: \_\_\_\_\_  
On this the 13th day of July 19 87

before me, the undersigned, a Notary Public in and for said County and State, personally appeared Robert J. Krause

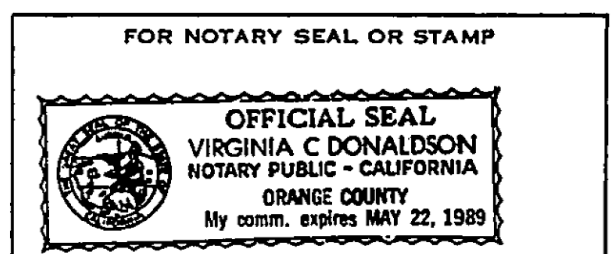
By: Robert J. Krause, President

By: Hunter Wilson

personally known to me or proved to me on the basis of satisfactory evidence to be the Hunter Wilson President, and \_\_\_\_\_ personally known to me or

Hunter Wilson, Secretary

proved to me on the basis of satisfactory evidence to be \_\_\_\_\_ Secretary of the corporation that executed the within Instrument, personally known to me or proved to me on the basis of satisfactory evidence to be the persons who executed the within Instrument on behalf of the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.



*Virginia C Donaldson*