PARTIAL ASSIGNMENT AND ASSUMPTION
OF DEVELOPMENT AGREEMENT
(Menlo Gateway Project – Constitution Phase)

This PARTIAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AGREEMENT (this “Assignment”) is dated as of this day of November 29, 2017, by and among BOHANNON DEVELOPMENT COMPANY, a California corporation (“BDC”), DAVID D. BOHANNON ORGANIZATION, a California corporation (“DDBO”), 125 CONSTITUTION ASSOCIATES, LP, a California limited partnership, and BTP II, LP, a California limited partnership (as successor to Bohannon Trusts Partnership II, a California general partnership) (collectively, the “Original Bohannon Owners”), MENLO GATEWAY, LP, a California limited partnership (“MGLP” and together with Original Bohannon Owners, “Assignor”), BOHANNON MG2, LLC, a Delaware limited liability company (“Assignee”) and the CITY OF MENLO PARK, a general law city (“City”).

RECITALS

A. Assignee is the owner of certain land located in the City of Menlo Park, County of San Mateo, California, which is commonly known as 105, 115, 125, 135 and 155 Constitution Drive and is more particularly described on Exhibit A attached hereto and incorporated by this reference (the “Constitution Site”).

B. Original Bohannon Owners and the City are parties to that certain Development Agreement for the Menlo Gateway Project dated December 7, 2010, and recorded in the Official Records of San Mateo County, California on January 12, 2011, as Instrument No. 2011-004374 (the “Development Agreement”). Pursuant to that certain Assignment and Assumption Agreement (Menlo Gateway Project) dated March 21, 2016, and recorded in the Official Records of San Mateo County, California on March 22, 2016, as Instrument No. 2016-025158, by and between Original Bohannon Owners, MGLP, and the City (the “Original Assignment”), Original Bohannon Owners assigned all of their rights and obligations as “Owner” under the Development Agreement to MGLP, except that the Guaranty Payment Obligation remained a joint obligation of BDC, DDBO, and MGLP. Pursuant to that certain Partial Assignment and Assumption Agreement (Menlo Gateway Project) dated March 21, 2016, and recorded in the Official Records of San Mateo County, California on March 22, 2016, as Instrument No. 2016-025159, by and between MGLP, Independence Menlo Hotel Owner, LLC, a Delaware limited liability company (“Hotel Owner”), and City (the “Hotel Assignment”), MGLP assigned certain rights and obligations
under the Development Agreement with respect to the Hotel Parcel (as defined in the Hotel Assignment) to Hotel Owner, except that the Guaranty Payment Obligation remained a joint obligation of BDC, DDBO, MGLP, and Hotel Owner. Pursuant to that certain Partial Assignment and Assumption Agreement (Menlo Gateway Project) dated March 3, 2017, and recorded in the Official Records of San Mateo County, California on March 3, 2017, as Instrument No. 2017-019316, by and between MGLP, Bohannon MG, LLC, a Delaware limited liability company ("Independence Site Office Owner"), and City (the "Independence Site Office Assignment"), MGLP assigned certain rights and obligations under the Development Agreement with respect to the Independence Site Office Parcel (as defined in the Independence Site Office Assignment) to Independence Site Office Owner.

C. The Development Agreement establishes certain rights, duties and obligations relating to the development of the project, commonly known as Menlo Gateway (the "Project"), which was approved by the voters in 2010 and for which a Conditional Development Permit was issued on January 7, 2011 (as modified by that certain letter from the City Manager's Office dated July 28, 2015, and that certain letter from the Community Development Director dated December 2, 2015, the "CDP"). Pursuant to the Project Approvals (as defined in the Development Agreement, and as supplemented by a letter from the City Manager dated July 28, 2015, approving certain modifications to the approved plans for the Project), the Project includes (i) one eight-story office building and one parking structure with a fitness club to be located on the Independence Site Office Parcel, (ii) a hotel to be located on the Hotel Parcel, and (iii) two eight-story office buildings and two parking structures to be located on the Constitution Site.

D. Pursuant to that certain Grant Deed recorded in the Official Records of San Mateo County, California on March 22, 2016, as Instrument No. 2016-025153, BDC and DDBO conveyed to MGLP, and MGLP accepted, fee title to the Independence Site Office Parcel.

E. Pursuant to that certain Grant Deed recorded in the Official Records of San Mateo County, California on March 22, 2016, as Instrument No. 2016-025154, BDC conveyed to Hotel Owner, and Hotel Owner accepted, fee title to the Hotel Parcel.

F. Pursuant to that certain Grant Deed recorded in the Official Records of San Mateo County, California on March 3, 2017, as Instrument No. 2017-019315, MGLP conveyed to Independence Site Office Owner, and Independence Site Office Owner accepted, fee title to the Independence Site Office Parcel.

G. Pursuant to (i) that certain Grant Deed dated May 19, 2017, and recorded in the Official Records of San Mateo County, California on June 2, 2017, as Instrument No. 2017-047756, (ii) that certain Grant Deed dated May 19, 2017, and recorded in the Official Records of San Mateo County, California on June 2, 2017, as Instrument No. 2017-047757, (iii) that certain Grant Deed dated May 19, 2017, and recorded in the Official Records of San Mateo County, California on June 2, 2017, as Instrument No. 2017-047758, (iv) that certain Grant Deed dated May 19, 2017, and recorded in the Official Records of San Mateo County, California on June 2, 2017, as Instrument No. 2017-047759, and (v) that certain Grant Deed dated May 19, 2017, and recorded in the Official Records of San Mateo County, California on June 2, 2017, as Instrument No. 2017-047760, Original Bohannon Owners (other than BDC, which held no interest in the Constitution Site) conveyed to MGLP, and MGLP accepted, fee title to the Constitution Site.
H. Pursuant to that certain Grant Deed dated July 10, 2017, and recorded in the Official Records of San Mateo County, California on July 13, 2017, as Instrument No. 2016-060122, MGLP conveyed to Assignee, and Assignee accepted, fee title to the Constitution Site.

I. Pursuant to Section 17.4 of the Development Agreement, Assignor has the right to assign its rights and obligations under the Development Agreement to a Permitted Transferee. Assignee qualifies as a Permitted Transferee under the Development Agreement.

J. Assignor desires to transfer its rights and obligations under the Development Agreement with respect to the Constitution Site to Assignee, and Assignee desires to assume such rights and obligations.

NOW, THEREFORE, incorporating the foregoing recitals, and in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree and consent as follows:

1. Partial Assignment of Rights and Interests as to Constitution Site. Assignor hereby assigns, conveys and transfers to Assignee all of Assignor’s rights and interests under the Development Agreement, the Hotel Assignment and Project Approvals to the extent such rights and interests relate to, benefit, or are reasonably necessary or desirable for the ownership, development or use of the Constitution Site, including, without limitation, all Project Approvals, as amended, and other vested entitlement and development rights that apply to the development and operation of the Constitution Site (the “Assigned Constitution Rights”). Assignee expressly acknowledges, accepts, assumes and agrees to perform all obligations of the “Owner” under the Development Agreement and the “Office Owner” under the Hotel Assignment, in each case, that pertain to the Constitution Site, including all obligations that relate to off-site improvements associated with the Constitution Phase (as defined in the Development Agreement) of the Project (as defined in the Development Agreement). The Assigned Constitution Rights shall not include any rights of Independence Site Office Owner regarding the Independence Site Office Parcel or any improvements other than those to be located on the Constitution Site. Assignee is not assuming and Independence Site Office Owner and Hotel Owner, as applicable, shall remain fully responsible for all obligations of the “Owner” under the Development Agreement with respect to the Independence Site Office Parcel; provided, however, that as set forth in Section 5 of the Original Assignment and Sections 3 and 4 of the Hotel Assignment, the Guaranty Payment Obligation shall continue to remain a joint obligation of BDC, DDBO, MGLP, Independence Site Office Owner, and Hotel Owner.

2. Consent. City, acting through its City Manager, hereby consents to the terms and conditions of this Assignment. City further acknowledges that sufficient information and documentation has been provided to support a finding that Assignee meets the criteria for a “Permitted Transferee” as defined in Section 17.4 of the Development Agreement.

3. Covenants Run with the Land. All of the provisions, agreements, rights, powers, terms, covenants and obligations in this Assignment shall run with the Constitution Site and shall be binding on, and inure to the benefit of, the parties hereto, and to their respective heirs, successors and assigns who succeed to title to the Constitution Site or any portion thereof.
4. **Notices.** Any notice to be given under this Assignment shall be effective only if given in writing, sent by first class certified mail, return receipt requested, or sent by a generally recognized overnight carrier or delivery service regularly providing proof of delivery, or delivered personally, and addressed as follows:

If to Assignor:  
c/o Bohannon Development Company  
Sixty 31st Avenue  
San Mateo, California  94403  
Attention: Robert Webster

With a copy to:  
Arent Fox LLP  
55 2nd Street, 21st Floor  
San Francisco, CA 94105  
Attention: Timothy Tosta

If to Assignee:  
c/o Bohannon Development Company  
Sixty 31st Avenue  
San Mateo, California  94403  
Attention: Robert Webster

With a copy to:  
Manatt, Phelps & Phillips, LLP  
One Embarcadero Center, 30th Floor  
San Francisco, California  94111  
Attention: Clayton Gantz  
Email: CGantz@manatt.com

If to City:  
City of Menlo Park  
701 Laurel Street  
Menlo Park, CA 94025  
Attention: City Manager

With a copy to:  
City of Menlo Park  
1100 Alma Street, Suite 210  
Menlo Park, CA 94025  
Attention: City Attorney

The foregoing addresses may be changed or new addressees may be added by written notice given as provided in this Section 4. Notice shall be deemed to have been given as of the date of delivery (whether accepted or refused) established by return receipt or proof of delivery, or upon the date personal delivery is made, except that notice of a change of address shall be effective upon receipt.

5. **Miscellaneous.**

5.1 **Interpretation; Governing Law.** This Assignment shall be construed as if jointly prepared by the parties. This Assignment shall be construed in accordance with and governed by the laws of the State of California. Any action to enforce this Assignment shall be brought in a court of competent jurisdiction located in San Mateo County, California.
5.2 **Authority.** Each of the parties hereto represents and warrants to the others that the person or persons executing this Assignment on behalf of such party is or are authorized to execute and deliver this Assignment and that this Assignment shall be binding upon such party.

5.3 **Further Assurances.** Assignor and Assignee agree to do such further acts and things and to execute and deliver such additional agreements and instruments as the other may reasonably request to consummate, evidence, confirm or more fully implement the agreements of the parties in this Assignment.

5.4 **Severability.** Invalidation of any of the provisions in this Assignment by judgment or court order shall not affect any of the other provisions in this Assignment, which provisions shall remain in full force and effect unless enforcement of this Assignment would be unreasonable or grossly inequitable under the circumstances or frustrate the purpose of this Assignment.

5.5 **Execution in Counterparts.** This Assignment may be executed in several counterparts, and all so executed shall constitute one agreement between the parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

(Signatures follow on next page.)
IN WITNESS WHEREOF, the parties have executed this Assignment to be effective as of the date hereof.

“Assignor”

MENLO GATEWAY, LP,
a California limited partnership

By: Bohannon Development Company,
its General Partner

By: ________________________________
    Robert L. Webster
    President & CEO

BOHANNON DEVELOPMENT COMPANY,
a California corporation

By: ________________________________
    Robert L. Webster
    President & CEO

DAVID D. BOHANNON ORGANIZATION,
a California corporation

By: ________________________________
    Robert L. Webster
    Chairman

Signature Page to
Partial Assignment and Assumption of Development Agreement
(Menlo Gateway Project – Constitution Phase)
125 CONSTITUTION ASSOCIATES, LP,
a California limited partnership

By: Bohannon Development Company,
its General Partner

By: _____________________________
    Robert L. Webster
    President & CEO

BTP II, LP,
a California limited partnership

By: _____________________________

Robert L. Webster, as trustee of the
David D. Bohannon and Ophelia E.
Bohannon Irrevocable Living Trust, dated
March 4, 1968, for the benefit of Patricia
Nelson Atassi, Managing Partner

“Assignee”

BOHANNON MG2, LLC,
a Delaware limited liability company

By: _____________________________
    Robert L. Webster
    President

Signature Page to
Partial Assignment and Assumption of Development Agreement
(Menlo Gateway Project – Constitution Phase)

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California )
County of San Mateo )

On April 25, 2018 before me, Deanna Wright, Notary Public, 

Date 

personally appeared Robert L. Webster 

Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Signature of Notary Public

DEANNA WRIGHT 
Notary Public - California 
San Mateo County 
Commission # 2234853 
My Comm. Expires Apr 14, 2022

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document 
Partial Assignment and Assumption of Development Agreement

Title or Type of Document: Menlo Gateway-Constitution Phase Document Date: 
Number of Pages: 10 Signer(s) Other Than Named Above: 

Capacity(ies) Claimed by Signer(s)

Signer’s Name: Robert L. Webster

☐ Corporate Officer — Title(s): 
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: 
Signer Is Representing: 

Signer’s Name: 

☐ Corporate Officer — Title(s): 
☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator
☐ Other: 
Signer Is Representing: 

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IN WITNESS WHEREOF, the parties have executed this Assignment to be effective as of the date hereof.

“City”

CITY OF MENLO PARK, a municipal corporation of the State of California

By: Nicholas M. Pegueros
   Acting City Manager of The City of Menlo Park
   Alex D. McIntyre
   Nicholas M. Pegueros

Attest:

By: __________________________
   City Clerk, City of Menlo Park

Approved as to Form:

By: __________________________
   City Attorney
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of SAN MATEO

On MAY 1st 2018 before me, JELENA HARADA NOTARY PUBLIC, notary public, personally appeared NICHOLAS PEQUEROS, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document
Title or Type of Document: ________________________________ Document Date: ________________________________
Number of Pages: _________ Signer(s) Other Than Named Above: ________________________________

Capacity(ies) Claimed by Signer(s)
Signer’s Name: ________________________________ Signer’s Name: ________________________________
☐ Corporate Officer — Title(s): ☐ Corporate Officer — Title(s):
☐ Partner — ☐ Limited ☐ General ☐ Partner — ☐ Limited ☐ General
☐ Individual ☐ Attorney in Fact ☐ Individual ☐ Attorney in Fact
☐ Trustee ☐ Guardian or Conservator ☐ Trustee ☐ Guardian or Conservator
☐ Other: ________________________________ ☐ Other: ________________________________
Signer Is Representing: ________________________________ Signer Is Representing: ________________________________
EXHIBIT A

(DESCRIPTION OF CONSTITUTION SITE)

PARCEL A:

PARCEL 1 AS SHOWN ON THAT CERTAIN MAP ENTITLED "PARCEL MAP BEING A RESUBDIVISION OF LOT 6, BOHANNON INDUSTRIAL PARK UNIT NO. 3, REC. IN VOL. 53 OF MAPS AT PAGE 44 AND PARCEL 1 OF PARCEL MAP RECORDED IN VOL. 8 OF P.M. PAGE 50, SAN MATEO COUNTY RECORDS, MENLO PARK, SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA ON JULY 30, 1976 IN BOOK 32 OF PARCEL MAPS AT PAGE 41.

EXCEPTING THEREFROM ALL THAT PORTION OF SAID PROPERTY AS PASSED TO THE STATE OF CALIFORNIA BY THAT CERTAIN "FINAL ORDER OF CONDEMNATION", FILED IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA IN AND FOR THE COUNTY OF SAN MATEO ENTITLED "STATE OF CALIFORNIA, PLAINTIFF VS. DAVID D. BOHANNON ORGANIZATION, A CALIFORNIA CORP. ET AL, DEFENDANTS", A CERTIFIED COPY OF WHICH WAS RECORDED APRIL 22, 1982 UNDER RECORDER'S DOCUMENT NO. 82032367, OFFICIAL RECORDS.

PARCEL B:

PARCEL 2 AS SHOWN ON THAT CERTAIN MAP ENTITLED "PARCEL MAP BEING A RESUBDIVISION OF LOTS 5 AND 6, BOHANNON INDUSTRIAL PARK UNIT NO. 3, REC. IN VOL. 53 OF MAPS AT PAGE 44 AND PARCEL 1 OF PARCEL MAP RECORDED IN VOL. 8 OF P.M. PAGE 50, SAN MATEO COUNTY RECORDS, MENLO PARK, SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA ON JULY 30, 1976 IN BOOK 32 OF PARCEL MAPS AT PAGE 41.

EXCEPTING THEREFROM ALL THAT PORTION OF SAID PROPERTY AS PASSED TO THE STATE OF CALIFORNIA BY THAT CERTAIN "FINAL ORDER OF CONDEMNATION", FILED IN THE SUPERIOR COURT OF THE STATE OF CALIFORNIA IN AND FOR THE COUNTY OF SAN MATEO ENTITLED "STATE OF CALIFORNIA, PLAINTIFF VS. DAVID D. BOHANNON ORGANIZATION, A CALIFORNIA CORP. ET AL, DEFENDANTS", A CERTIFIED COPY OF WHICH WAS RECORDED APRIL 22, 1982 UNDER RECORDER'S DOCUMENT NO. 82032367, OFFICIAL RECORDS.

PARCEL C:

PARCEL "A" AS SHOWN ON THAT CERTAIN MAP ENTITLED "PARCEL MAP BEING A RESUBDIVISION OF PARCELS 3 & 4 OF PARCEL MAP REC. IN VOL. 32 OF PARCEL MAPS AT PAGE 41, SAN MATEO COUNTY RECORDS BOHANNON INDUSTRIAL PARK CITY OF MENLO PARK SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA ON AUGUST 15, 1979 IN BOOK 47 OF PARCEL MAPS AT PAGE 71.

EXCEPTING THEREFROM SO MUCH OF SAID PARCEL "A" AS LIES WITHIN THE FOLLOWING DESCRIBED PARCEL:

A PORTION OF PARCELS 1, 2, 3 AND 4 AS SHOWN ON PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA ON JULY 30, 1976 IN BOOK 32 OF PARCEL MAPS AT PAGE 41, DESCRIBED AS A WHOLE AS FOLLOWS:

COMMENCING AT THE NORTHWESTERLY CORNER OF SAID PARCEL 1 ABOVE; THENCE ALONG THE NORTHERLY LINE OF SAID PARCELS 1, 2, 3 AND 4, SOUTH 70° 06' 25" EAST, 1306.12 FEET TO THE

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NORTHEASTERLY CORNER OF SAID PARCEL 4; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL 4 SOUTH 23° 03' 25" WEST 38.25 FEET; THENCE NORTH 70° 18' 56" WEST, 530.86 FEET; THENCE NORTH 70° 03' 23" WEST 286.30 FEET; THENCE NORTH 75° 26' 20" WEST 475.72 FEET; THENCE SOUTH 39° 38' 50" WEST, 35.18 FEET TO THE WESTERLY LINE OF SAID PARCEL 1; THENCE ALONG LAST SAID LINE NORTH 25° 20' 42" EAST, 165.00 FEET TO THE POINT OF COMMENCEMENT.

PARCEL D:

PARCEL "B" AS SHOWN ON THAT CERTAIN MAP ENTITLED "PARCEL MAP BEING A RESUBDIVISION OF PARCELS 3 & 4 OF PARCEL MAP REC. IN VOL. 32 OF PARCEL MAPS AT PAGE 41, SAN MATEO COUNTY RECORDS BOHANNON INDUSTRIAL PARK CITY OF MENLO PARK SAN MATEO COUNTY, CALIFORNIA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA ON AUGUST 15, 1979 IN BOOK 47 OF PARCEL MAPS AT PAGE 71.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL:

A PORTION OF PARCEL 4 SHOWN ON PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA ON JULY 30, 1976 IN BOOK 32 OF PARCEL MAPS AT PAGE 41, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHERLY EXTREMITY OF THAT 20.00 FOOT RADIUS CURVE WHICH CONNECTS THE EASTERLY LINE AND THE SOUTHERLY LINE OF SAID PARCEL 4; THENCE NORTHERLY ALONG SAID EASTERLY LINE OF PARCEL 4 NORTH 23° 03' 25" EAST 9.01 FEET; THENCE FROM A TANGENT THAT BEARS SOUTH 23° 03' 25" WEST, ALONG A CURVE TO THE RIGHT WITH A RADIUS OF 30.00 FEET, THROUGH AN ANGLE OF 84° 02' 43" AN ARC LENGTH OF 44.01 FEET TO SAID SOUTHERLY LINE; THENCE ALONG LAST SAID LINE AND SAID 20.00 FOOT RADIUS CURVE SOUTH 72° 53' 52" EAST 9.01 FEET AND ALONG A TANGENT CURVE TO THE LEFT WITH A RADIUS OF 20.00 FEET, THROUGH AN ANGLE OF 84° 02' 43" AN ARC LENGTH OF 29.34 FEET TO THE POINT OF COMMENCEMENT.

ALSO EXCEPTING THEREFROM SO MUCH OF SAID PARCEL "B" AS LIES WITHIN THE FOLLOWING DESCRIBED PARCEL:

A PORTION OF PARCELS 1, 2, 3 AND 4 AS SHOWN ON PARCEL MAP FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA ON JULY 30, 1976 IN BOOK 32 OF PARCEL MAPS AT PAGE 41, DESCRIBED AS A WHOLE AS FOLLOWS:

COMMENCING AT THE NORTHWESTERLY CORNER OF SAID PARCEL 1 ABOVE; THENCE ALONG THE NORTHERLY LINE OF SAID PARCELS 1, 2, 3 AND 4, SOUTH 70° 06' 25" EAST, 1306.12 FEET TO THE NORTHEASTERLY CORNER OF SAID PARCEL 4; THENCE ALONG THE EASTERLY LINE OF SAID PARCEL 4 SOUTH 23° 03' 25" WEST 38.25 FEET; THENCE NORTH 70° 18' 56" WEST, 530.86 FEET; THENCE NORTH 70° 03' 23" WEST 286.30 FEET; THENCE NORTH 75° 26' 20" WEST 475.72 FEET; THENCE SOUTH 39° 38' 50" WEST, 35.18 FEET TO THE WESTERLY LINE OF SAID PARCEL 1; THENCE ALONG LAST SAID LINE NORTH 25° 20' 42" EAST, 165.00 FEET TO THE POINT OF COMMENCEMENT.