

Penske Truck Leasing Co., L.P., Pennsylvania

Project: Colma Creek -
Mainline Improvement

December 18, 2002

Parcel No. 2587

**SAN MATEO COUNTY FLOOD CONTROL DISTRICT
ACQUISITION AGREEMENT**

Concurrently with the execution of this Acquisition Agreement (the "Agreement"), Penske Truck Leasing Co., L.P., a Delaware limited partnership, (hereinafter called "Grantor") has executed and delivered Grant Deeds to the San Mateo County Flood Control District (hereinafter called "District"). Said Grant Deeds convey to the District that certain real property more particularly described and shown on Exhibits "A" and "B" attached hereto and incorporated herein by reference, as required for District's Colma Creek Mainline Flood Control Improvement Project (hereinafter called "Project"). In consideration of the execution and delivery of said, and the other considerations hereinafter set forth, Grantor and District mutually agree as follows:

1. The parties have herein set forth the whole of their agreement. The performance of this Agreement constitutes the entire consideration for said Grant Deeds and shall relieve the District of all further obligations or claims on this account, or on account of the location, grade and construction of the said proposed public improvement.
2. The District shall:
 - A. Pay Grantor the sum of \$19,025 as just compensation for the interests to be acquired in said Grant Deeds.
 - B. Pay all escrow, recording and title insurance charges, if any, incurred in this transaction, excluding therefrom any reconveyance, trustees, or forwarding fees for any full reconveyance of deed of trust or full release of mortgage.
 - C. Deposit the Grant Deeds with Old Republic Title Company for recordation along with the sum of \$19,025 for account of Grantor for the property described in said Grant Deeds payable to the Grantor as soon as said Grant Deeds are recorded. The property shall be conveyed subject to all existing liens, encumbrances, easements (recorded and/or unrecorded), assessments and any other matters of record.
3. Grantor warrants that there are no oral or written leases on all or any portion of the property exceeding a period of one month, and the Grantor further agrees to hold the District harmless and reimburse the District for any and all losses and expenses occasioned by reason of any lease of said property held by any tenant of Grantor for a period exceeding one month.

4. It is agreed and confirmed by the parties hereto that notwithstanding other provisions in this Agreement, the right of possession and use of the subject property by the District (including the right to remove improvements including rear property fencing) shall commence on the date the Grant Deeds are recorded (close of escrow). The amount shown in Clause 2B herein includes but is not limited to, full payment for such possession and use, including damages, if any, from said date.

5. As additional consideration for the interests conveyed in the Grant Deeds, District shall construct a cable rail fence in the location shown on Attachment I (top of channel wall) attached hereto and incorporated herein by reference and shall remove Grantor's existing rear property fence. District will also pave the area within the District's existing Maintenance and Access Easement (Document Reference 5438 O.R. 208) and shown on Attachment I labeled 'Paved Drainage Swale'. District is aware that Grantor may use said Maintenance and Access Easement from time to time for its or its Tenant's operations. Use of said Maintenance and Access Easement by Grantor, its tenants or successors shall not unreasonably interfere with District's rights to use said Maintenance and Access Easement and any use of said easement by Grantor shall continue to be subject to District's rights to said Easement.

6. In addition to the interests conveyed in the Grant Deeds referred to on Page One of this Agreement, Grantor, in consideration of the interest to be conveyed by District set forth below, has executed and delivered an Easement Grant Deed conveying to District a 33-foot-wide ingress/egress easement over the easterly 33 feet of Grantor's property. Said easement is described and shown in Exhibit "C" attached hereto and incorporated herein by reference. In consideration of granting said ingress/egress easement to District, District shall quitclaim all right, title and interest in and to the existing ingress/egress easement, described and shown in Exhibit "D" attached hereto and incorporated herein by reference, by executing a Quitclaim Deed in favor of Grantor. District agrees to bear fees and costs associated with this exchange of interests to include escrow fees, recording fees, transfer tax and any title insurance policy that District elects to purchase for the interest it is acquiring under the Easement Grant Deed. The parties agree that the easements exchanged under this section are of equal value.

IN WITNESS WHEREOF, the parties have executed this Agreement the day and year first above written. NO OBLIGATION OTHER THAN THOSE SET FORTH HEREIN WILL BE RECOGNIZED.

Recommended for Acceptance:

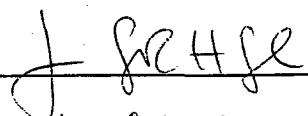

Real Property Acquisition Agent

Signatures Continue On Page 3

GRANTOR

Penske Truck Leasing Co., L.P.
By Penske Truck Leasing
Corporation, General Partner

By: Jennifer H. Sockel
Director of Real Estate


By: Jennifer H. Sockel - Director 
(Printed Name and Title) Real Estate

Date: 12/18/02

DISTRICT

President, Board of Supervisors
County of San Mateo
(sitting as Board of Directors of the
San Mateo County Flood Control
District)

ATTEST:

Clerk of said Board

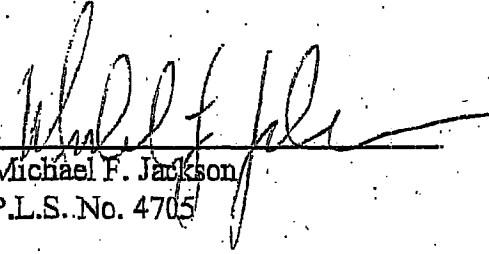
Date: _____

EXHIBIT "A"

FEE TITLE TO BE ACQUIRED BY COUNTY

A portion of Lot 25, Block 1, "Bothin Subdivision No. 2" filed February 27, 1968 in Book 67, Subdivision Maps of San Mateo County, Pages 17 and 18, described as follows:

Beginning at a point in the easterly line of said lot distant thereon North 13° 20' 16" East 343.35 feet from the southeasterly corner thereof; thence from said Point of Beginning and continuing along said easterly line North 13° 20' 16" East 266.05 feet to a point of cusp at the most northerly corner of said lot; thence along the westerly line of said lot South 32° 56' 40" West 44.04 feet to the beginning of a tangent curve to the left; thence along said curve and westerly line having a radius of 5321.56 feet, a central angle of 2° 11' 05", an arc length of 202.91 feet to the intersection thereof with the southerly line of that 100' Drainage Easement as shown on said map; thence along said southerly easement line South 54° 33' 45" East 85.49 feet to the Point of Beginning.


Michael F. Jackson
P.L.S. No. 4705

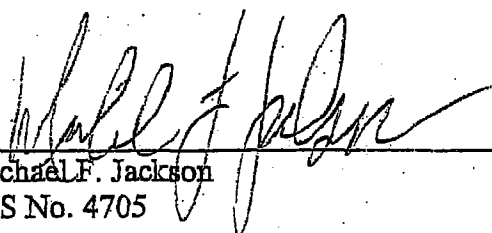


DRAINAGE EASEMENT TO BE ACQUIRED

Exhibit "B"

An easement for drainage purposes over the following described portion of Lot 25, Block 1, "Bothin Subdivision No. 2" filed February 27, 1968 in Volume 67, Subdivision Maps of San Mateo County, Pages 17 and 18:

Beginning at the intersection of the northwesterly line of said Lot 25 with the southwesterly line of "100' Drainage Easement" as shown on said map and running thence along said southwesterly easement line South $54^{\circ} 31' 15''$ East (called South $54^{\circ} 31' 15''$ East on said map) 85.49 feet to the easterly line of said Lot 25; thence along said easterly line South $13^{\circ} 22' 42''$ West (called South $13^{\circ} 20' 16''$ West on said map) 16.95 feet; thence leaving said line North $44^{\circ} 49' 19''$ West 93.20 feet to the Point of Beginning. Said easement covers approximately 671 square feet of said Lot 25.



Michael F. Jackson
PLS No. 4705

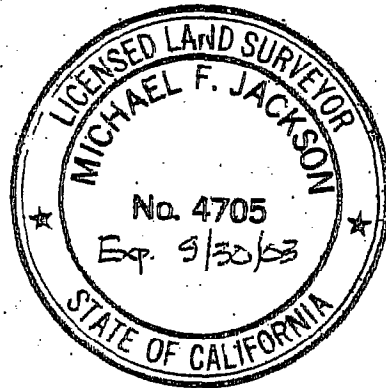


EXHIBIT "C"

ACCESS EASEMENT TO BE ACQUIRED BY COUNTY

2

An EASEMENT for ingress and egress, being 33 feet in width, lying Westerly of and adjoining the Westerly line of Lots 27 and 28, Block 1, "Person and Swanson Industrial Tract" recorded September 5, 1961 in Book 55, Subdivision Maps of San Mateo County, Pages 12 and 13, more particularly described as follows:

Beginning at the southeasterly corner of Lot 25, Block 1, as shown on that certain map entitled, "Bothin Subdivision No. 2, South San Francisco, San Mateo County, California", filed for record in the Office of the County Recorder of San Mateo County, State of California on February 27, 1968, in Book 67 of Maps, at Pages 17 and 18; thence North $13^{\circ} 20' 16''$ East along the easterly line of said Lot 25, 308.81 feet, to the southeasterly corner of Parcel "A", as described in the Deed to San Mateo County Flood Control District, recorded January 17, 1983, under Recorder's Serial No. 83004769, Official Records; thence South $54^{\circ} 33' 45''$ East along the southerly line of said last mentioned Deed, 35.62 feet to the TRUE POINT OF BEGINNING of the easement to be described herein; thence continuing along said southerly of last mentioned deed South $54^{\circ} 33' 45''$ East 35.62 feet to a point in the westerly line of said Lot 28, in Block 1, as shown on said map entitled, "Person and Swanson Industrial Tract; thence South $13^{\circ} 22' 42''$ West along the westerly line of said Lots 28 and 27, 309.83 feet to the southwestly corner of said Lot 27, and the northeasterly corner of that certain parcel of land conveyed to Lowrie Avenue Associates, a partnership by Deed recorded November 23, 1981, under Recorder's Serial No. 10074AT; thence westerly, along the northerly line of said last mentioned Deed, the following two courses and distances; on the arc of a curve to right, a radial line to the beginning of said curve bearing South $15^{\circ} 30' 20''$ West, said curve having a radius of 40 feet, a central angle of $41^{\circ} 43' 09''$, an arc length of 29.13 feet to a point of reverse curvature; thence on the arc of said curve to the left having a radius of 60 feet, a central angle of $08^{\circ} 25' 21''$, an arc length of 8.82 feet to a line drawn parallel with and 33 feet easterly, measured at right angles, from the above mentioned easterly line of Lot 25, Block 1, Bothin Subdivision No. 2; thence along said parallel line North $13^{\circ} 22' 42''$ East 306.49 feet to the TRUE POINT OF BEGINNING being a portion of parcel 26, South San Francisco Marsh Lands, conveyed by Spring Valley Water Company to City and County of San Francisco by Deed dated March 3, 1930, and recorded March 3, 1930, in Book 491 of Official Records of San Mateo County, Page 1.

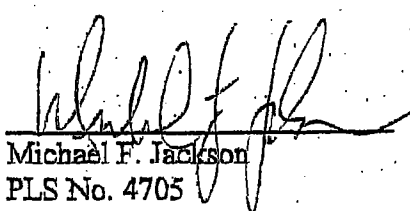

 Michael F. Jackson
 PLS No. 4705



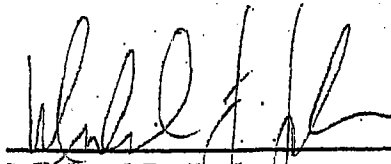
EXHIBIT "D"

ACCESS EASEMENT TO BE EXCHANGED BY COUNTY

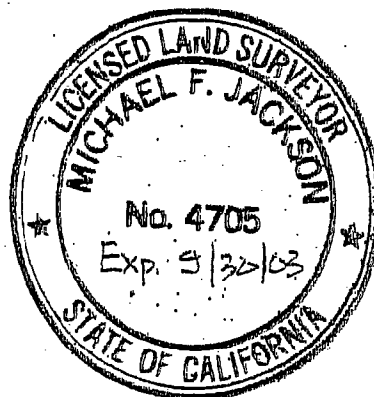
1

An easement for ingress and egress, being 33 feet in width, lying Easterly of and adjoining the Easterly line of Lot 25, Block 1, as shown on that certain map entitled "Bothin Subdivision No. 2, South San Francisco, San Mateo County, California", filed in the office of the County Recorder of San Mateo County, State of California, on February 27, 1968, in Book 67 of Maps at pages 17 and 18, being a portion of lands described as Parcel II in that certain deed recorded in volume 4852 Official Records 639, Records of San Mateo County, more particularly described as follows:

BEGINNING at a point in the Easterly line of said Lot 25, said point being distant thereon North $13^{\circ} 20' 16''$ East 343.35 feet from the Southeasterly corner of said lot; thence from said point beginning South $13^{\circ} 20' 16''$ West along said Easterly line of Lot 25 a distance of 34.54 feet to the TRUE POINT OF BEGINNING of the easement herein described; thence from said TRUE POINT OF BEGINNING South $54^{\circ} 33' 45''$ East parallel to the Southwesterly line of that certain 100 foot Drainage Easement (as said easement is shown on said map) a distance of 35.62 feet to the Southeasterly line of said deed (4852 or 639); thence South $13^{\circ} 20' 16''$ West along said Southeasterly line 306.49 feet to a point in the Northerly line of Lowrie Avenue, as said avenue is shown on said map; thence in a general Westerly direction along said Northerly line of Lowrie Avenue, on the arc of a curve to the left, a radial line to the beginning of said curve bearing South $48^{\circ} 48' 08''$ West, said curve having a radius of 60 feet, a central angle of $33^{\circ} 43' 02''$, an arc length of 35.31 feet to the Southeast corner of Lot 25; thence North $13^{\circ} 20' 16''$ East 308.81 feet to the TRUE POINT OF BEGINNING.



Michael F. Jackson
PLS No. 4705



December 18, 2002

Escrow Officer
Old Republic Title Company
601 Allerton Street
Redwood City, CA 94063

Dear Escrow Officer:

Grantee: San Mateo Mateo County Flood Control District
Grantor: Penske Truck Leasing Co., L.P.
Project: Colma Creek Mainline Improvement Project
Assessor's Parcel No.: 015-115-340; 350

In accordance with the settlement between the undersigned Grantor and the San Mateo County Flood Control District, we hand you herewith a check in the amount of \$19,025, two Grant Deeds from Penske Truck Leasing Co., L.P., a Delaware limited partnership, and District's Certificate of Acceptance.

You are hereby authorized to record the enclosed Grant Deeds and Certificates of Acceptance when you can issue a check in the amount of \$19,025 to Penske Truck Leasing Co., L.P., and issue in duplicate your policy of title insurance in the amount of \$19,025 showing title to the property described in the attached Grant Deeds to be vested in the San Mateo County Flood Control District subject to all existing liens and encumbrances.

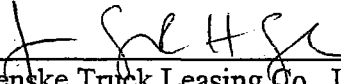
Escrow fees and the title insurance premium are to be paid by the San Mateo County Flood Control District.

In addition to the Grant Deeds and Certificates of Acceptance referenced above, the parties have also agreed to an exchange of ingress/egress easements on the above-referenced property. Enclosed is an Easement Grant Deed, a Certificate of Acceptance, Quitclaim Deed and certified copy of District's resolution authorizing execution of the Quitclaim Deed. Please record the documents in the order listed. Costs of escrow, recording, transfer tax and any title insurance policy District elects to purchase shall be paid by the District for this exchange transaction.

Send the policy, together with your closing statement and bill, to Carolyn Hamilton, Real Property Agent, County of San Mateo, 455 County Center, 5th Floor, Redwood City, CA 94063.

Any amendment of or supplement to these instructions must be in writing.

GRANTOR


Penske Truck Leasing Co., L.P.
By Penske Truck Leasing Corporation, General Partner



SAN MATEO COUNTY
FLOOD CONTROL DISTRICT

Acquisition Agent

By: Jennifer H. Sockel

Title: Director of Real Estate

Address where funds are to be sent: P.O. Box 563 Menlo Park, CA 94025

CERTIFICATE OF ACCEPTANCE

THIS IS TO CERTIFY that the interest in real property conveyed by the Grant Deed dated December 18, 2002, from PENSKE TRUCK LEASING CO., L.P., A DELAWARE LIMITED PARTNERSHIP, to the SAN MATEO COUNTY FLOOD CONTROL DISTRICT, a district body corporate and politic, is hereby accepted by order of the BOARD OF SUPERVISORS OF THE COUNTY OF SAN MATEO (in its capacity as BOARD OF DIRECTORS OF THE SAN MATEO COUNTY FLOOD CONTROL DISTRICT) on TUESDAY, FEBRUARY 25, 2003, and the Grantee consents to recordation thereof by its duly authorized officer.

COUNTY OF SAN MATEO

By _____
PRESIDENT, BOARD OF SUPERVISORS
OF THE COUNTY OF SAN MATEO,
STATE OF CALIFORNIA
(sitting as Board of Directors of the San Mateo
County Flood Control District)

ATTEST:

CLERK OF THE BOARD OF SUPERVISORS

Certificate of Delivery
(Government Code Section 25103)

I certify that a copy of the original document filed in the Office of the Clerk of the Board of Supervisors of San Mateo County has been delivered to the President of the Board of Supervisors.

Clerk of the Board of Supervisors

Parcel No. 2587

Order No.
Escrow No.
Loan No.

WHEN RECORDED MAIL TO:

San Mateo County Flood Control District
c/o CMO-Real Property Services Division
Mail No. CMO-164

MAIL TAX STATEMENTS TO:
same as above

Documentary Transfer Tax - None
Governmental entity acquiring
title - exempt

GRANT DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

PENSKE TRUCK LEASING CO., L.P., a Delaware Limited Partnership

hereby GRANT(S) to

The SAN MATEO COUNTY FLOOD CONTROL DISTRICT, a district body corporate and
politic

that property in the City of South San Francisco, San Mateo County, California, described in Exhibit "A"
attached hereto and incorporated by reference.

Dated: 12/18/02

Commonwealth Pennsylvania

STATE OF CALIFORNIA }
COUNTY OF SAN MATEO } Berks

On 12-18-02 before me,

Nancy J. Hutchens
personally appeared Jennifer H. Sockel

Personally known to me, OR, 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 acted, executed the instrument.

WITNESS my hand and official seal.

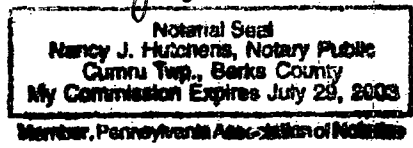
Signature Nancy J. Hutchens

PENSKE TRUCK LEASING CO., L.P.

By: PENSKE TRUCK LEASING CORPORATION,
General Partner

By: J. Sockel
Jennifer H. Sockel
Director - Real Estate

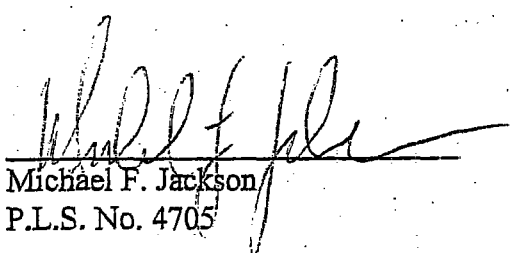
Approved



(This area for official notarial seal)

A portion of Lot 25, Block 1, "Bothin Subdivision No. 2" filed February 27, 1968 in Book 67, Subdivision Maps of San Mateo County, Pages 17 and 18, described as follows:

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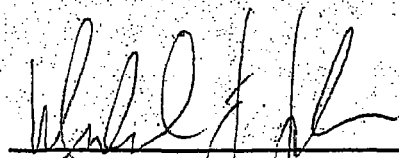

Michael F. Jackson
P.L.S. No. 4705



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