

STATE OF CALIFORNIA

DEPARTMENT OF TRANSPORTATION

PURCHASE AND SALE AGREEMENT - REAL PROPERTY

In this Agreement dated March 3, 2008 by and between Santa Monica Mountains Conservancy, hereinafter known as “Buyer” and STATE OF CALIFORNIA, DEPARTMENT OF TRANSPORTATION, hereinafter known as “Seller”, the parties agree as follows:

For the sum of One Hundred Forty Thousand and One Hundred Dollars, (**\$140,100.00**); Buyer hereby agrees to purchase and Seller hereby agrees to sell real property commonly known as:

Plat map is attached to the Purchase and Sale Agreement – Real Property for reference. Legal description on Director’s Deed DD48060-01-01, DD48067-01-01, DD48068-01-01 and DD1505-02-01 is in office and can be reviewed upon request.

Subject to the following conditions:

I

Upon acceptance of this Agreement, Buyer to send deposit of 10% or **Sixteen Thousand, Two Hundred Ten Dollars (\$14,010.00)** to the Department of Transportation by April 10, 2008. Payments shall be made to State of California, Department of Transportation, and mailed to: State of California, Department of Transportation, Los Angeles office, Excess Land Sales, Attn: Shan Cai, 100 S. Main Street, Los Angeles, CA 90012. Final payment of **One Hundred Twenty Six Thousand, and Ninety Dollars (\$126,090.00)** is due to the above address by May 30, 2008.

II

All sales made subject to the approval of the California Transportation Commission, (CTC). In the event that the California Transportation Commission fails to approve this sale, all monies heretofore paid by the Buyer will be refunded without interest.

III

The Seller is willing to process this sale at no charge to the Buyer, except for the items set forth in paragraph IV below. Buyer, at its option, may open an escrow at its own expense. The Seller will give a copy of the deed and signed Purchase and Sale Agreement to the escrow company upon request. The Seller will pay no escrow fees.

IV

The Buyer agrees to pay any and all recording fees, documentary stamp tax and monumentation fees chargeable by the County Recorder. At a later date, the Seller will request that these fees are forwarded, and Buyer shall submit to the Seller upon demand.

V

The Buyer expressly understands that the right, title and interest in the Property to be conveyed shall not exceed that vested in the State of California and that the Seller will furnish no policy of title insurance. If a policy of title insurance is desired, the Buyer shall obtain one, at the Buyer’s expense.

VI

The Property is being sold “**as is**” and is being conveyed subject to any special assessments, restrictions, reservations or easements of record and subject to any reservations contained in the Director’s Deed. Buyer may examine any information the Seller has relative to these matters.

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VII

In the event suit is brought by either party to enforce the terms and provisions of this Agreement or to secure the performance hereof, each party shall bear its own attorney’s fees. The Buyer agrees that the title of the Property being conveyed shall not pass until the Director’s Deed has been recorded. The Buyer shall not take possession of the Property until the Director’s Deed is recorded.

VIII

Buyer shall defend, indemnify, and hold Seller and Seller’s elected and appointed officers, agents and employees free and harmless from and against any and all liabilities, damages, claims, costs and expenses (including without limitation, attorney’s fees, legal expenses and consultant’s fees, and investigation and remediation costs) arising in whole or in part from the existence of hazardous substances, or hazardous substance conditions. This indemnity is intended to address that liability for which Seller may be responsible arising solely out of its mere ownership of said real Property. This provision shall survive transfer of title to said real Property and any rescission of said transfer.

“Hazardous Substance” shall mean any substance whose nature and/or quantity of existence. Use, manufacture, disposal of effect, render it subject to federal, state or local regulation, investigation, remediation or removal as potentially injurious to public health or welfare, including the Comprehensive Environmental Response Compensation and Liability Act or Resource Conservation and Recovery Act as now in effect. “Hazardous Substance Condition” shall mean the existence on or under, said Property of a hazardous substance that requires remediation and / or removal and / or to be otherwise mitigated pursuant to applicable law.

The terms and conditions of the above agreement are hereby accepted, subject to the approval of the California Transportation Commission.

BUYER: SANTA MONICA MOUNTAINS CONSERVANCY

Buyer: _____
Signature

Date: _____

Name

Title

SELLER: STATE OF CALIFORNIA

DEPARTMENT OF TRANSPORTATION

By: _____
Vincent Lundblad, Chief
Excess Land Sales
District 7 Right of Way

Date: _____