

AGREEMENT FOR PURCHASE AND SALE

This Agreement for Purchase and Sale ("Agreement") of the real property commonly known as 451 W. Pleasant Valley Road, Oxnard, CA 93033 and the intangible personal property located thereon (collectively the "Property") is made and entered into on the last date executed below ("Effective Date") by and between County of Ventura ("Buyer") and Alfred D. Rushing and Norma O. Rushing, Co-Trustees of the Rushing Family Revocable Trust Dated September 22, 1988 ("Seller"). Buyer and Seller may individually be referred to as a "Party" or collectively as the "Parties."

RECITALS

A. Defined terms shall have the meaning set forth herein, whether or not such terms are used before or after the definitions are set forth.

B. Buyer desires to purchase the Property and Seller desires to sell the Property, upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual terms, covenants and agreements set forth herein, and the sums to be paid by Buyer, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

ARTICLE 1

BASIC INFORMATION

1.1 Certain Basic Terms. The following defined terms shall have the meanings set forth below:

- | | | |
|-------|-------------------------|---|
| 1.1.1 | <u>Purchase Price:</u> | The purchase price is \$1,000,000.00 in cash ("Purchase Price"); the purchase of the Property is not contingent on Buyer obtaining a loan. |
| 1.1.2 | <u>Title Company:</u> | Fidelity National Title Company
1000 Towncenter Drive, Suite 125
Oxnard, CA 93036
Attention: Lisa Figgins
Facsimile: (805) 991-1651 |
| 1.1.3 | <u>Escrow Holder:</u> | Fidelity National Title Company
1000 Towncenter Drive, Suite 125
Oxnard, CA 93036
Attention: Lisa Figgins
Facsimile: (805) 991-1651 |
| 1.1.4 | <u>Seller's Broker:</u> | None |

1.1.5 Closing Date: The completion of the sales transaction under this Agreement ("Closing") shall occur on or before 60 days from the Effective Date ("Closing Date").

1.1.6 Property: The Property consists of, collectively, all of Seller's right, title and interest in and to: (i) the real property ("Real Property"); and (ii) the intangible personal property ("Intangible Personal Property").

1.1.7 Real Property: The Real Property means, collectively: (i) the land (the "Land") described in Exhibit A, attached hereto and incorporated herein by this reference; (ii) all improvements located on the Land (collectively, the "Improvements"); and (iii) all rights, benefits, privileges, easements, and appurtenances on the Land or pertaining thereto.

1.1.8 Intangible Personal Property. The Intangible Personal Property means collectively those items related to the Real Property, including, without limitation, to the extent assignable and where applicable (i) all plans and specifications and other architectural and engineering reports or drawings for the Improvements, (ii) indemnities and warranties related to the Improvements and (iii) governmental permits, approvals and licenses; development rights, agreements and applications, signage applications, rights and permits. Intangible Personal Property shall not, however, include (i) the Excluded Documents and Information (as defined below), or (ii) any maintenance, service, construction, supply, or equipment rental contracts pertaining to the Real Property, as Seller is not assigning to, and Buyer is not assuming, any such contracts at Closing. As used herein, the "Excluded Documents and Information" shall mean any confidential, privileged or proprietary documents or information of Seller and/or Seller's managing agent, including, without limitation: any documents or information involving Seller's financing and/or refinancing of the Property; any purchase and escrow agreements and correspondence pertaining to Seller's acquisition of the Property; any documents pertaining to the potential acquisition of the Property by any past or prospective purchasers; any third-party purchase inquiries and correspondence; appraisals of the Property; documents related to Seller's valuation of, and marketing efforts with respect to, the Property (including marketing and business plans); Seller's entity documentation; internal budgets, financial projections and/or audits and any other internally-generated information reasonably intended by Seller to remain confidential or proprietary (except the original books and records pertaining to the operation of the Property shall not be Excluded Documents and Information); any documents or information subject to attorney/client privilege; and attorney work product.

1.2 Closing Costs. Closing costs shall be allocated and paid as follows:

Cost	Responsible Party
PTR delivered pursuant to Section 5.1	Seller
Premium for ALTA Standard Coverage form Title Policy required to be delivered pursuant to Section 5.3	Seller
Premium for additional, incremental charge for ALTA Extended Coverage and any endorsements desired by Buyer, any inspection fee charged by the Title Company, and any other Title Company charges	Buyer
Costs of any revisions, modifications or re-certifications of the Existing Survey	Buyer
Recording fees	Buyer (except Seller shall pay for recording fees to release deeds of trust and mechanics' liens recorded

	against the Real Property that were created by, under or through Seller for the Title Company to issue the Title Policy pursuant to Section 5.3)
Any city and county documentary transfer taxes	Seller shall pay ½ Buyer shall pay ½
Any escrow fee charged by Escrow Holder for conducting the Closing	Buyer shall pay ½ Seller shall pay ½
Real estate sales commission to Seller's Broker (if any)	Seller
All other Closing costs, expenses, charges and fees	Per custom in the county in which the Property is located (except each Party shall pay its own attorneys' fees)

1.3 Notice Addresses:

Buyer:

County of Ventura
800 South Victoria Avenue
Ventura, California 93009
Attn: George Andrade
Manager, Real Estate Services

Copy to:

County of Ventura
800 South Victoria Avenue
Ventura, California 93009
Attn: Karen V. Marble
Assistant County Counsel

Seller:

Alfred D. Rushing and Norma O. Rushing,
Co-Trustees of the Rushing Family
Revocable Trust Dated September 22,
1988 as to an undivided 50% interest

Copy to:

Attn: _____

Attn: Lori Rushing
224 Tuolumne Avenue
Ventura, CA 93004
Facsimile: _____

Facsimile: _____

ARTICLE 2

PURCHASE AND SALE

Subject to the terms and conditions of this Agreement, Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property.

ARTICLE 3

PAYMENT OF PURCHASE PRICE

At least two (2) business days prior to the Closing Date, Buyer shall wire the Purchase Price, and Buyer's share of closing costs, prorations, and charges pursuant to this Agreement (collectively "Buyer's

Funds”), in available U.S. funds to Escrow Holder’s trust account. Escrow Holder shall deposit Buyer's Funds into an FDIC insured account and shall promptly provide Buyer and Seller with confirmation of the deposit. Such account shall have no penalty for early withdrawal. All interest accrued on Buyer's Funds shall be for the benefit of Buyer and shall be added to and become part of Buyer's Funds.

ARTICLE 4

DUE DILIGENCE

4.1 Due Diligence Inspections. Seller acknowledges and agrees that Buyer shall have the right to conduct, perform, analyze, review and approve all engineering, environmental, geologic, use, development and other inspections, tests, reviews and studies of the Property (and all aspects thereof, including, without limitation, the physical condition of the Property), and to review and/or analyze all documents, materials, reports, records and files delivered or made available to Buyer with respect to the Property by Seller. In connection with such inspections, tests, reviews and studies, Seller and Buyer agree as follows:

4.1.1 Seller acknowledges and agrees that Buyer shall have the right to conduct a Phase I Environmental Site Assessment (ESA) of the Property so long as Buyer complies with the confidentiality provisions set forth in Section 4.3 below; provided, however, that in no event shall (i) such inspections or tests unreasonably disrupt or disturb the on-going operation of the Property or the rights of the tenants at the Property, or (ii) Buyer or its agents or representatives conduct any physical testing, drilling, boring, sampling or removal of, on or through the surface of the Property (or any part or portion thereof) including, without limitation, any ground borings or invasive testing of the Improvements (collectively, "Physical Testing"), without Seller's prior written consent, which consent may be given or withheld in Seller's reasonable discretion. In the event Buyer desires to conduct any such Physical Testing of the Property, then Buyer shall submit to Seller, for Seller's approval, a written detailed description of the scope and extent of the proposed Physical Testing, which approval may be given or withheld in Seller's reasonable discretion. Should Seller refuse consent, Buyer shall have the right to terminate this Agreement without any further obligation to Seller, and Seller shall be responsible for any customary costs associated with title and escrow.

4.1.2 Seller has 14 days from the Effective Date of this Agreement to deliver to Buyer copies of all documents, materials, reports, records, existing leases and files pertaining to the Property and provide Buyer with reasonable access to Seller's documents, materials, reports, records and files pertaining to the physical condition of the Property except for the Excluded Documents and Information. All of such documents, materials, reports, records and files previously or hereafter delivered to, made available to, copied and/or reviewed by Buyer shall sometimes be referred to collectively herein as the “Property Documents.” Buyer acknowledges and agrees that: (i) except as expressly set forth in this Agreement and in the Closing documents and instruments executed and delivered by Seller at the Closing (collectively, the “Transaction Documents”), Seller has not made nor is making any representation or warranty regarding the truth, accuracy or completeness of the Property Documents (or any statements or information contained therein) or the sources thereof; (ii) some if not all of the Property Documents were prepared by third parties other than Seller; and (iii) Seller has not undertaken any independent investigation as to the truth, accuracy or completeness of the Property Documents (or any of the statements or information contained therein), and has provided or is providing the Property Documents or has made or is making the same available for Buyer's review solely as an accommodation to Buyer.

4.1.3 Buyer’s acceptance of the condition of, and any other matter affecting the Property (“Inspection Contingencies”), is a contingency of this Agreement as specified in this paragraph 4.1.3 and paragraphs 4.1, 4.1.1, 4.1.2 and 4.1.4. Within the time specified in paragraph 4.1.4 and upon

48-hours' notice to Seller's Broker, Seller shall provide Buyer with reasonable access to the Property and Buyer shall have the right to conduct physical inspections, tests, surveys and studies of the Property ("Buyer Investigations"), at Buyer's expense unless otherwise agreed to.

4.1.4 Buyer has 60 days after the Effective Date of this Agreement ("Inspection Contingency Period"), unless otherwise agreed to in writing by the Parties, to: (i) Complete all Buyer Investigations and review all disclosures, reports and other applicable information, which Buyer receives from Seller; (ii) Within the time specified in this paragraph 4.1.4, Buyer may request that Seller make repairs or take any other action regarding the Property. Seller has no obligation to agree to or respond to Buyer's requests; (iii) by the end of the Inspection Contingency Period, Buyer shall deliver to Seller in writing a removal of the Inspection Contingencies. However, if any report, disclosure or information for which Seller is responsible is not delivered to Buyer within the time specified in paragraph 4.1.2, then Buyer has an additional 14 days from the end of the Inspection Contingency Period to deliver to Seller in writing a removal of Buyer's Inspection Contingencies or to cancel this Agreement; and (iv) Notwithstanding anything to the contrary in this Agreement, until Buyer delivers Buyer's removal of Inspection Contingencies to Seller in writing, Buyer may cancel this Agreement with no obligation to Seller. Once Buyer has delivered Buyer's removal of Inspection Contingencies in writing to Seller, Seller may not cancel this Agreement.

4.2 Return of Documents and Reports. If this Agreement terminates for any reason, then: (i) Buyer shall promptly return and/or deliver to Seller all Property Documents delivered by Seller to Buyer and destroy any copies thereof made, received or retained by Buyer; and (ii) at Seller's request and expense, Buyer shall deliver to Seller (without any representation or warranty and subject to the rights of the parties that prepared the same) copies of all third-party reports, investigations and studies (other than economic analyses and documents prepared by Buyer's attorneys that are subject to the attorney-client privilege, any internal budgets, financial projections, documents containing attorney work product, confidential or privileged information, and/or any other internal documents) (collectively, the "Reports") prepared for Buyer in connection with its review of the Property. Buyer's obligation to deliver the Property Documents and the Reports to Seller shall survive the termination of this Agreement.

4.3 Proprietary Information; Confidentiality. Buyer acknowledges that the Property Documents which are not recorded or public documents (collectively, the "Non-Public Property Documents") are proprietary and confidential and have been or will be delivered to Buyer or have been or will be made available for Buyer's review solely to assist Buyer in determining the feasibility of purchasing the Property. Prior to the Closing, Buyer shall not use the Non-Public Property Documents or any information gained by Buyer's review thereof, or the contents and results of any tests, inspections, studies and reports with respect to the Property previously or hereafter made by or on behalf of Buyer (the Non-Public Property Documents, any such information gained by Buyer's review thereof, and the contents and results of any such tests, inspections, studies and reports are sometimes collectively referred to herein as the "Confidential Information") for any purpose other than as set forth in the preceding sentence. Prior to the Closing, Buyer shall not disclose the Confidential Information to any person other than (i) as required by applicable law, and/or (ii) to those agents, employees, consultants, attorneys and representatives of Buyer who are responsible for determining the feasibility of Buyer's acquisition of the Property and who have agreed to preserve the confidentiality of the Confidential Information as required hereby (collectively, "Permitted Outside Parties"). In permitting Buyer and the Permitted Outside Parties to review the Non-Public Property Documents or any other Confidential Information, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third-party benefits or relationships of any kind, either express or implied, have been offered, intended or created.

4.4 Buyer's Indemnity. Buyer shall indemnify, defend and hold Seller harmless from and against all liens, claims, liabilities, damages, losses, costs, expenses, actions and causes of action brought

by a third party arising out of (i) any entry onto the Property by, or any tests, investigations, inspections or studies of the Property performed by, Buyer or Buyer's agents, contractors, employees and/or representatives, and/or (ii) any material breach by Buyer of any of the foregoing terms or provisions of Section 4.3; provided, however, this indemnity shall not extend to protect Seller from any pre-existing liabilities for matters merely discovered by Buyer (e.g., latent environmental contamination) pursuant to a test undertaken in compliance with the terms hereof. Buyer's obligations under this Section 4.4 shall survive the termination of this Agreement and shall survive the Closing.

4.5 Natural Hazard Disclosure. Seller is required to disclose if any of the Real Property lies within the following natural hazard areas or zones: (i) a special flood hazard area designated by the Federal Emergency Management Agency; (ii) an area of potential flooding; (iii) a very high fire hazard severity zone; (iv) a wild land area that may contain substantial forest fire risks and hazards; (v) an earthquake fault or special studies zone; or (vi) a seismic hazard zone. Buyer and Seller acknowledge Seller may employ the services of Disclosure Source ("Natural Hazard Expert") or another Natural Hazard Expert to examine the maps and other information specifically made available to the public by government agencies for the purposes of enabling Seller to fulfill its disclosure obligations with respect to the natural hazards referred to above and to report the results of its examination to Buyer and Seller in writing. Buyer acknowledges receipt and approval of the written report prepared by the Natural Hazard Expert regarding the results of its examination and confirms that same. Buyer fully and completely discharges Seller from its disclosure obligations referred to herein, and, for the purposes of this Agreement, the provisions of Civil Code Section 1103.4 regarding the non-liability of Seller for errors and/or omissions not within its personal knowledge shall be deemed to apply, and the Natural Hazard Expert shall be deemed to be an expert dealing with matters within the scope of its expertise with respect to the examination and written report regarding the natural hazards referred to above.

4.6 Section 25359.7 of Health and Safety Code. Section 25359.7 of the California Health and Safety Code requires owners of non-residential real property who know, or have reasonable cause to believe, that any release of hazardous substance has come to be located on or beneath the real property to provide written notice of such to a buyer of the real property. Seller represents that the sole inquiry and investigation Seller has conducted in connection with the environmental condition of the Property is to obtain and/or review those certain environmental assessments and studies of the Property delivered to Buyer pursuant to this Agreement (collectively, "Seller's Environmental Reports") and Seller warrants that it has no actual knowledge of any release not set forth therein. Buyer (a) acknowledges Buyer's receipt of the foregoing notice given pursuant to Section 25359.7 of the California Health and Safety Code; and (b) is fully aware of the matters described in the Seller's Environmental Reports. The representations, warranties and agreements set forth in this Section 4.6 shall survive the consummation of the transactions contemplated hereby.

4.7 Energy Performance Disclosure Information. Section 25402.10 of the California Public Resources Code permits building owners to disclose the energy performance of certain non-residential buildings to a prospective buyer prior to the execution of a sales contract. Seller may disclose to Buyer, in Seller's discretion, the Energy Use Data, the ENERGY STAR® Score and Data Verification Checklist (as such terms are defined in Section 1681 of Title 20, Division 2, Chapter 4, Article 9 of the California Code of Regulations) for the Improvements (collectively, the "Energy Performance Disclosure Information"). Buyer acknowledges and agrees that any disclosure of the Energy Performance Disclosure Information is for the current occupancy and use of the Improvements and that the energy profile of the Improvements will vary depending on future occupancy/use of the Improvements. Buyer agrees that Seller shall have no liability to Buyer for any errors or omissions in the Energy Performance Disclosure Information.

ARTICLE 5

TITLE AND SURVEY

5.1 Preliminary Title Report. Prior to the Effective Date, Seller or the Title Company delivered to Buyer (or made available to Buyer electronically via website drop box or other account) (i) the title report for the Real Property issued by the Title Company (the "PTR") listed on Exhibit B, attached hereto and incorporated herein by this reference; and (ii) copies of all documents of record referred to in the PTR as exceptions to title ("Title Documents").

5.2 Survey. Prior to the Effective Date, Seller delivered to Buyer (or made available to Buyer electronically via website drop box or other account) the ALTA Survey of the Real Property listed on Exhibit A. Buyer may elect, at its expense, to modify or re-certify the Existing Survey (the Existing Survey, as may be so modified or re-certified, the "Survey") as necessary in order for the Title Company to delete the survey exception from the Title Policy and/or issue ALTA Extended Coverage title insurance, or to otherwise satisfy Buyer's objectives; however, the issuance and/or receipt of such modified or re-certified Survey shall not be a condition precedent to, or delay, the Closing.

5.3 Delivery of Title Policy at Closing. Buyer's obligation to purchase the Property shall be subject to and conditioned upon the Title Company's willingness to issue, upon the sole condition of the payment of its regularly scheduled premium, an ALTA Standard Coverage owner's policy of title insurance (the "Title Policy"), insuring Buyer in the amount of the Purchase Price that fee simple title to the Real Property is vested in Buyer as of the Closing, subject only to the standard preprinted conditions and exceptions and the Permitted Exceptions (as defined below). Buyer shall have the right to request that the Title Company issue ALTA Extended Coverage title insurance as part of the Title Policy together with such endorsements as Buyer may request as long as the issuance of such ALTA Extended Coverage with endorsements is not a condition precedent to the Closing (provided, however, the issuance of such ALTA Extended Coverage and/or endorsements shall be a condition precedent to Buyer's obligation to purchase the Property if and only if Buyer obtained and delivered to Seller, at least two (2) business days prior to the Closing Date, a pro forma policy and irrevocable commitment to issue such policy from the Title Company exhibiting the agreed-upon endorsements and survey matters in accordance with this Agreement, without any obligation on Seller's part to execute any affidavits, certificates or other documents or incur any expense or liability as a condition to issuance of such endorsements, other than a standard Owner's affidavit regarding leases reasonably approved by Seller). Buyer shall pay for all costs of such ALTA Extended Coverage in excess of ALTA Standard Coverage, and the costs of all such endorsements requested by Buyer. In the event of any failure of such condition in this Section 5.3, Buyer shall have the right to terminate this Agreement, in which case the entire amount of the Buyer's Funds then held by Escrow Holder, shall be immediately returned to Buyer and the Parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement.

5.4 Permitted Exceptions. The term "Permitted Exceptions" shall mean, collectively: (i) the specific exceptions listed in the PTR; (ii) matters created by, through or under Buyer; (iii) items shown on the Survey; and (iv) real estate taxes not yet due and payable if any.

ARTICLE 6

OPERATIONS AND RISK OF LOSS

6.1 Ongoing Operations. From the Effective Date through Closing:

6.1.1 No Contracts. Seller will not enter into any contract that will be an obligation affecting the Property or Buyer subsequent to the Closing.

6.1.2 Maintenance and Operation of Improvements; Removal of Personal Property. Subject to Sections 6.2 and 6.3, Seller shall maintain and operate all Improvements substantially in their present condition (ordinary wear and tear and casualty excepted) and in a manner consistent with Seller's maintenance and operation of the Improvements during Seller's period of ownership.

6.1.3 Transfers, Conveyances and Encumbrances. Seller shall not transfer, convey or encumber all or any portion of the Property or subject the Property to any additional liens or encumbrances.

6.1.4 No New Lease Agreements. Seller will not enter into any new lease agreements or occupancy agreements with respect to the Real Property without first obtaining Buyer's prior approval thereof, which approval shall be in Buyer's sole and absolute discretion.

6.2 Damage. If, prior to Closing, the Real Property is damaged by fire or other casualty, Seller shall cause an independent third party to estimate the cost to repair and the time required to complete repairs and will provide Buyer written notice of such independent third party's estimation (together with supporting documentation therefor in sufficient detail) (the "Casualty Notice") as soon as reasonably possible after the occurrence of the casualty.

6.2.1 Material. In the event of any Material Damage (defined below) to or destruction of the Real Property or any portion thereof prior to Closing, Buyer may, at its option, terminate this Agreement by delivering written termination notice to Seller within ten (10) days after the date Seller delivers the Casualty Notice to Buyer (and, if necessary, the Closing Date shall be automatically extended to give Buyer the full 10-day period to make such election). Upon any such termination, the entire amount of the Buyer's Funds, then held by Escrow Holder shall be returned to Buyer and the Parties hereto shall have no further rights or obligations hereunder, other than those that by their terms survive the termination of this Agreement. If Buyer does not terminate this Agreement within said ten (10) day period, then (i) the Parties shall proceed under this Agreement and close on schedule (subject to extension of the Closing Date as provided hereinabove), (ii) as of Closing, Seller shall assign to Buyer all of Seller's rights in and to any resulting property damage insurance proceeds due Seller as a result of such damage or destruction and Buyer shall assume full responsibility for all needed repairs, and (iii) Buyer shall receive a credit at Closing for any deductible amount under such property damage insurance policy. For the purposes of this Agreement, "Material Damage" and "Materially Damaged" means damage which, in Seller's reasonable estimation, exceeds \$50,000.00 to repair (as evidenced by independent third-party reports).

6.2.2 Not Material. If the Real Property is not Materially Damaged, then neither Buyer nor Seller shall have the right to terminate this Agreement, and Seller shall, at its option, either: (i) repair the damage before the Closing in a manner reasonably satisfactory to Buyer; or (ii) assign to Buyer, without representation or warranty by or recourse against Seller, all of Seller's rights in and to any resulting property damage insurance proceeds due to Seller as a result of such damage or destruction and Buyer shall assume full responsibility for all needed repairs, and Buyer shall receive a credit at Closing for any deductible amount under such property damage insurance policy.

6.3 Condemnation. If proceedings in eminent domain are instituted with respect to the Real Property or any portion thereof by any governmental agency other than Buyer, then Buyer may, at its option, by written notice to Seller given within ten (10) days after Seller notifies Buyer of such proceedings (and if necessary the Closing Date shall be automatically extended to give Buyer the full ten

(10)-day period to make such election), either: (i) terminate this Agreement, in which case the entire amount of the Buyer's Funds, then held by Escrow Holder shall be immediately returned to Buyer and the Parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement; or (ii) proceed under this Agreement, in which case Seller shall, at the Closing, assign to Buyer its entire right, title and interest in and to any condemnation award, and Buyer shall have the sole right after the Closing to negotiate and otherwise deal with the condemning authority in respect thereto. If Buyer does not give Seller written notice of its election within the time required above, then Buyer shall be deemed to have elected the option in clause (ii) hereinabove.

ARTICLE 7

CLOSING

7.1 Closing. The completion of this sales transaction ("Closing") shall occur on the Closing Date pursuant to Section 1.1.6.

7.2 Conditions to Parties' Obligation to Close. In addition to all other conditions set forth herein, the respective obligations of the Parties to complete the purchase and sale of the Property are conditioned upon the following:

7.2.1 Representations and Warranties. Each Party deems its representations and warranties contained in this Agreement are true and correct in all material respects provided, however, if as of the Effective Date Buyer is actually aware either by disclosures delivered in writing by Seller to Buyer prior to the Effective Date, through public records, Buyer's investigations, or as a result of any information contained in the Property Documents, the Title Documents or any other document delivered or made available to Buyer that any of Seller's representations and warranties are not true and correct in all material respects, then such inaccuracy shall not be a breach of such representations and warranties or the failure of the condition in this Section 7.2.1.

7.2.2 Deliveries. By the Closing Date, each Party shall tender all deliveries as set forth in Sections 7.3 and 7.4 below.

7.2.3 Actions, Suits, etc. Each Party represents and warrants that to the actual knowledge of each Party, there are no pending actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, filed against that Party that would prevent such Party from performing its obligations under this Agreement.

So long as a Party is not in material breach hereunder (including, without limitation, Seller not being in breach under Section 7.3 and the first sentence of Section 7.5 and Buyer not being in breach under Sections 7.4, 7.6 and the first sentence of Section 7.5), if any condition to such Party's obligation to proceed with the Closing hereunder has not been satisfied or waived by such Party as of the Closing Date (or such earlier date as is provided herein), and provided that the failure of such condition has not been cured within five (5) business days following written notice from the Party benefiting from such condition to the other Party, then such Party may, in its sole discretion, elect either to (as its sole and exclusive remedy): (i) terminate this Agreement by delivering written notice to the other Party on or before the Closing Date; or (ii) close notwithstanding the non-satisfaction of such condition (in which case such Party shall be deemed to have waived such non-satisfied condition, and there shall be no liability on the part of the other Party hereto for any inaccuracies of representations and warranties of which the Party electing to close had knowledge at the Closing). If Buyer elects to terminate this Agreement pursuant to the foregoing and notwithstanding anything to the contrary in this Agreement,

Buyer shall be entitled to receive the entire amount of the Buyer's Funds then held by Escrow Holder, and Seller agrees to instruct Escrow Holder to return the entire amount of the Buyer's Funds, then held by Escrow Holder to Buyer; provided, however, nothing contained herein shall be deemed or construed to relieve Buyer or Seller of any liability hereunder or waive any of Buyer's or Seller's remedies if a Closing condition is not satisfied due to a material breach by Seller or Buyer under this Agreement.

7.3 Seller's Deliveries in Escrow. By the Closing Date, Seller shall deliver to Escrow Holder the following documents executed by Seller:

7.3.1 A notarized grant deed (the "Deed") in the form of Exhibit C, attached hereto and incorporated herein by this reference;

7.3.2 Bill of Sale, Assignment and Assumption. A Bill of Sale, Assignment and Assumption, if any, (the "Assignment"), in the form of Exhibit D, attached hereto and incorporated herein by this reference;

7.3.3 Conveyance or Transfer Tax Forms or Returns. Such conveyance or transfer tax forms (including a preliminary change in ownership) and tax returns, if any, as are required to be delivered or signed by Seller by applicable state and local law in connection with the conveyance of the Property and the recording of the Deed;

7.3.4 Lease Termination Agreement. NA;

7.3.5 Seller's Non-Foreign Status Affidavit. An affidavit as required by the Foreign Investors Real Property Tax Act (as amended) and California Revenue and Taxation Code Section 18805; and

7.3.6 Additional Documents. Any additional documents that Buyer, Escrow Holder or the Title Company may reasonably require for the completion of the transaction (but no such additional document shall expand any existing or result in any new obligation, covenant, representation or warranty of Seller to Buyer, Title Company or Escrow Holder under this Agreement beyond those expressly set forth in this Agreement).

7.4 Buyer's Deliveries in Escrow. By the Closing Date, Buyer shall deliver to Escrow Holder the following:

7.4.1 Bill of Sale, Assignment and Assumption. The Assignment executed by Buyer;

7.4.2 Transfer Tax Forms or Returns. Such conveyance or transfer tax forms (including a preliminary change in ownership) and tax returns, if any, as are required to be delivered or signed by Buyer prior to the Closing Date by applicable state and local law in connection with the conveyance of the Real Property and the recording of the Deed;

7.4.3 Additional Documents. Any additional documents that Seller, Escrow Holder or the Title Company may require for the completion of the transaction contemplated by this Agreement (but no such additional document shall expand any existing or result in any new obligation, covenant, representation or warranty of Buyer under this Agreement beyond those expressly set forth in this Agreement); and

7.4.4 Lease Termination Agreement. NA.

7.5 Closing Statements. Three days prior to the Closing Date, Seller and Buyer shall each deposit with Escrow Holder signed estimated closing statements consistent with this Agreement.

7.6 Purchase Price. At least two (2) business days prior to the Closing Date, Buyer shall wire Buyer's Funds to Escrow Holder pursuant to Article 3.

7.7 Possession. On the Closing Date, Seller shall deliver to Buyer possession of the Property (which includes the Intangible Personal Property and the Real Property).

7.8 Delivery of Books and Records. Within five (5) business days after the Closing Date, Seller shall deliver, at Seller's expense, to the notice address for Buyer listed herein the following Intangible Personal Property including all documents and materials pertaining to the Property to the extent in Seller's or Seller's property manager's possession or control such as maintenance records and warranties; plans and specifications; licenses, permits and certificates of occupancy; copies or originals of all books and records of account; receipts for deposits, unpaid bills and other papers or documents which pertain to the Property; all advertising materials; booklets; keys; and other items, if any, used in the operation, maintenance or management of the Property.

ARTICLE 8

PRORATIONS; DEPOSITS; COMMISSIONS

8.1 Closing Costs. Closing costs shall be allocated between Seller and Buyer in accordance with Section 1.2.

8.1.1 Taxes. If property taxes for the year of Closing are not known or cannot be reasonably estimated, property taxes shall be prorated based on property taxes for the year prior to Closing. Any real property taxes and assessments arising out of the sale of the Real Property to Buyer (or its assignee) or a subsequent sale of change in ownership thereafter, and/or arising out of any construction pertaining to the Real Property following the Closing, shall be paid by Buyer if and when assessed (which obligation shall survive the Closing). All delinquent property taxes (as of the Closing) shall be paid by Seller at Closing. Any supplemental property taxes arising or assessed post-Closing with respect to a pre-Closing taxable event shall be Seller's responsibility and shall be paid by Seller. Seller's obligation in this Section 8.1.1 shall survive the Closing.

8.1.2 Utilities. Buyer shall take all steps necessary to effectuate the transfer of all utilities to its name as of the Closing, and where necessary, post deposits with the utility companies. Seller shall endeavor to have all utility meters read as of the Closing Date. Seller shall be entitled to recover any and all deposits paid by Seller and held by any utility company as of the Closing.

8.1.3 County Lease Receivables. NA.

8.2 Commissions. County does not have a real estate broker to whom real estate commissions are due. If Seller has a real estate broker to whom real estate commissions are due, Seller shall instruct Escrow Holder to pay Seller's Broker (identified in Section 1.1.5) a real estate sales commission on or promptly after the Closing (but only if the Closing occurs in accordance with this Agreement) pursuant to a separate agreement between Seller and Seller's Broker. Seller and Buyer each (i) represents and warrants to the other Party that, with respect to Seller's Broker, the representing Party has not authorized any broker or finder to act on its behalf, or dealt with any broker or finder purporting to act on its behalf, in connection with this Agreement or the transaction contemplated hereby, and (ii) agrees to and does hereby indemnify and hold the other Party harmless from and against third-party

claims for the payment of any commission to any other person or entity (other than Seller's Broker) claiming by, through or under the indemnifying Party in connection with this Agreement or the transaction contemplated hereby. The foregoing indemnities shall extend to any and all claims, liabilities, costs and expenses arising as a result of such indemnified third-party claims and shall survive the Closing.

8.3 Final Adjustment After Closing. If the amounts to be prorated pursuant to Section 8.1 cannot be ascertained prior to Closing including, without limitation, because final bills are not available or cannot be issued prior to Closing, then Buyer and Seller agree to allocate such items on a fair and equitable basis as soon as final bills are available, final adjustment to be made as soon as reasonably possible after the Closing, but in no event shall such final adjustment be made after the date which is six (6) months after the Closing. Payments in connection with the final adjustment shall be due within thirty (30) days of written notice. All such rights and obligations shall survive the Closing.

ARTICLE 9

REPRESENTATIONS AND WARRANTIES

9.1 Seller's Representations and Warranties. Except as otherwise disclosed in (i) the Transaction Documents, (ii) the Property Documents, or (iii) public records, Seller represents and warrants to Buyer that:

9.1.1 Organization and Authority. Seller has been duly organized, is validly existing, and is in good standing in the state in which it was formed and is qualified to do business in California. Seller has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the Transaction Documents (the Agreement, Escrow Instructions, Grant Deed, Bill of Sale and any other documents provided by Escrow Holder necessary to consummate this transaction) to be delivered by Seller at the Closing will be, authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

9.1.2 Conflicts and Pending Actions. To Seller's knowledge, there is no agreement to which Seller is a party or binding on Seller which is in conflict with this Agreement. To Seller's knowledge, as of the Effective Date, there is no action or proceeding pending or threatened against Seller which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

9.1.3 Employees. As of the Closing, there will be no employees of Seller who will become employees of Buyer solely as a result of the sale of the Property to Buyer.

9.1.4 Notices from Governmental Authorities. To Seller's knowledge, as of the Effective Date, Seller has not received from any governmental authority written notice of any material violation of any laws applicable (or alleged to be applicable) to the Property that has not been corrected.

9.1.5 Litigation. To Seller's knowledge, as of the Effective Date: (i) Seller is not a party to any litigation or other court proceeding which adversely affects the Property; and (ii) Seller has not received any written notice threatening any such litigation or other court proceeding which adversely affects the Property.

9.1.6 Eminent Domain. To Seller's knowledge, as of the Effective Date, Seller has received no written notice of any condemnation or eminent domain proceeding pending or threatened, with regard to the Real Property.

9.2 Buyer's Representations and Warranties. Buyer represents and warrants to Seller that:

9.2.1 Authority. Buyer has the full right and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the Transaction Documents to be delivered by Buyer at the Closing will be, authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Buyer, enforceable in accordance with their terms.

9.2.2 Conflicts and Pending Actions. There is no agreement to which Buyer is a party or, to Buyer's knowledge, binding on Buyer which is in conflict with this Agreement. To Buyer's knowledge, as of the Effective Date there is no action or proceeding pending or threatened against Buyer which challenges or impairs Buyer's ability to execute or perform its obligations under this Agreement.

9.2.3 County Lease. NA.

9.2.4 ERISA. Either (i) no portion of the assets used to acquire the Property constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), any plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code ("Similar Laws"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or (ii) the acquisition of the Property will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

9.3 Survival of Representations and Warranties. The representations and warranties set forth in this Article 9 shall not be deemed to be merged into or waived by the Transaction Documents but shall survive the Closing for a period of nine (9) months (the "Survival Period"), except that the Survival Period for Buyer's representations and warranties set forth in Section 9.2.3 shall be unlimited. Terms such as "to Seller's knowledge" or like phrases: (i) mean the actual present and conscious awareness or knowledge of Seller's officers and agents (each, a "Knowledge Party"), without any duty of inquiry or investigation (provided that so qualifying Seller's knowledge shall not give rise to any personal liability on the part of any Knowledge Party or any other officer or employee of Seller, on account of any breach of any representation or warranty made by Seller herein; and (ii) do not include constructive knowledge, imputed knowledge, or knowledge Seller or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller.

ARTICLE 10

BREACH AND REMEDIES

10.1 Seller's Remedies. If the Closing and the completion of the transaction contemplated herein do not occur by reason of any material breach by Buyer under this Agreement (including any breach by Buyer under Section 7.4, Section 7.6 and/or the first sentence of Section 7.5), or if prior to the Closing any one or more of Buyer's representations or warranties in Section 9.2 are breached in any material respect and Seller has knowledge of such breach prior to the Closing, then Seller shall be entitled, as its sole remedies (except as provided in Sections 4.3 and 10.3), to: (i) with respect to a breach of Buyer's representations or warranties, waive such breach and proceed to the Closing; (ii)) if Buyer has delivered Buyer's removal of Inspection Contingencies to Seller in writing, terminate this

Agreement and recover from Buyer any and all damages resulting from such breach and/or breach that are recoverable at law and/or in equity, including, without limitation, reimbursement of up to, but not exceeding, \$15,000.00, for the actual out-of-pocket expenses incurred by Seller and paid to Seller's attorneys in connection with the negotiation of this Agreement, but specifically excluding special or punitive damages or any other attorneys' fees; or (iii) enforce specific performance; provided, however, as a condition precedent to Seller's right to enforce specific performance against Buyer, a suit for specific performance must be filed by Seller in a proper court in the county in which the Property is located by the 30th day following the scheduled Closing Date. Notwithstanding anything in this Section 10.1 to the contrary, in the event of Buyer's breach or a termination of this Agreement, Seller shall have all remedies available at law or in equity if Buyer or any party affiliated with Buyer is asserting any claims or right to the Property (including, without limitation, the recording of a lis pendens or other lien against the Property or the seeking of an injunction or similar relief) that would otherwise delay or prevent Seller from having clear, indefeasible and marketable title to the Property. If the Closing is consummated, Seller shall have all remedies available at law and/or in equity if Buyer fails to perform any of Buyer's post-Closing obligations under this Agreement.

10.2 Buyer's Remedies. If the Closing and the completion of the transaction herein contemplated do not occur by reason of any material breach by Seller under this Agreement (including any breach by Seller under Section 7.3 and/or the first sentence of Section 7.5), or if prior to Closing any one or more of Seller's representations or warranties are breached in any material respect and Buyer did not have actual knowledge of such breach of such representations and warranties as of the Effective Date, then, Buyer shall elect, as its sole remedy, either to:

- (i) waive said failure or breach and proceed to the Closing;
- (ii) terminate this Agreement by giving Seller written notice of such election prior to the Closing Date and recover from (A) Escrow Holder, the entire amount of the Buyer's Funds, then held by Escrow Holder, and (B) Seller, Buyer's Third-Party Expenses (as defined below), not to exceed \$15,000.00; or
- (iii) enforce specific performance; provided, however, as conditions precedent to Buyer's right to enforce specific performance against Seller (including the filing of a lis pendens or other claim or lien against the Property), all of the following must first have occurred: (A) a suit for specific performance must be filed by Buyer in a proper court in the county in which the Real Property is located by the 30th day following the scheduled Closing Date; (B) Buyer must have provided Seller with evidence that Buyer is ready and able to perform its contractual obligations under this Agreement (including, without limitation, payment of the Purchase Price) if a specific performance decree is issued; and (C) Buyer must have performed or tendered performance of all of its material obligations under this Agreement. Buyer hereby waives any and all rights Buyer may have to obtain specific performance and to file a lis pendens or any other claim or lien against the Property unless and until the express conditions precedent set forth above in this clause (iii) have been satisfied.

For purposes hereof, "Buyer's Third-Party Expenses" shall mean the actual out-of-pocket expenses incurred by Buyer and paid to (1) Buyer's attorneys in connection with the negotiation of this Agreement, and/or (2) unrelated and unaffiliated third-party consultants in connection with the performance of examinations, inspections and/or investigations pursuant to Article 4.

10.3 Other Expenses. If this Agreement is terminated due to the breach of a Party, then the breaching Party shall pay any fees due to Escrow Holder for holding the Buyer's Funds plus any escrow cancellation fees and any fees due to the Title Company for preparation and/or cancellation of the PTR.

ARTICLE 11

DISCLAIMERS; RELEASE AND INDEMNITY

11.1 Disclaimers by Seller. Except as expressly set forth in this Agreement and in the Transaction Documents, it is understood and agreed that Seller has not at any time made and is not now making, and specifically disclaims, any warranties or representations of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties or representations as to (i) matters of title, (ii) environmental matters relating to the Property or any portion thereof, including, without limitation, the presence of Hazardous Materials in, on, under or in the vicinity of the Property, (iii) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (iv) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard or fire hazard, (v) drainage, (vi) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (vii) the presence of endangered species or any environmentally sensitive or protected areas, (viii) zoning or building entitlements to which the Property or any portion thereof may be subject, (ix) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (x) usages of adjoining property, (xi) access to the Property or any portion thereof, (xii) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (xiii) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (xiv) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (xv) the merchantability of the Property or fitness of the Property for any particular purpose, (xvi) the truth, accuracy or completeness of the Property Documents, (xvii) tax consequences, or (xviii) any other matter or thing with respect to the Property.

11.2 Sale "As Is, Where Is." Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey to Buyer and Buyer shall accept the Property "AS IS, WHERE IS, WITH ALL FAULTS," except to the extent expressly provided otherwise in this Agreement and in the Transaction Documents. Except as expressly set forth in this Agreement and in the Transaction Documents, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, Property information packages distributed with respect to the Property) made or furnished by Seller or any broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that, except as expressly set forth in this Agreement and in the Transaction Documents, it is relying solely on its own expertise and that of Buyer's consultants in purchasing the Property and has previously made or shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer has conducted, or by the Closing will conduct, such inspections and investigations of the Property as Buyer deemed or shall deem necessary, including, but not limited to, the physical and environmental conditions thereof, and has relied or shall rely upon same. Buyer acknowledges that Seller

has previously afforded Buyer a full opportunity to conduct such inspections and investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and has relied and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Upon the Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions (collectively "Defects"), may not have been revealed by Buyer's inspections and investigations unless Seller had a duty under applicable law to disclose such Defects prior to Closing.

11.3 "Hazardous Materials" Defined. For purposes hereof, "Hazardous Materials" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible, and infectious materials.

11.4 Buyer's Release. Buyer waives its right to recover from, and forever releases and discharges, Seller, Seller's affiliates, Seller's investment manager, property manager, the partners, trustees, shareholders, beneficiaries, directors, officers, employees, attorneys and agents of each of them, and their respective heirs, successors, personal representatives and assigns from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses known or unknown, foreseen or unforeseen, that may arise on account of or in any way be connected with (i) the physical condition of the Real Property, (ii) the condition of title to the Real Property, (iii) the presence on, under or about the Real Property of any hazardous or regulated substance, (iv) the Property's compliance with any applicable federal, state or local law, rule or regulation, or (v) any other aspect of the Property; provided, however, this release does not apply to Seller's breach of any of the representations and warranties of Seller set forth in Section 9.1 or any Defects of which Seller had a duty under applicable law to disclose prior to Closing. The terms and provisions of this Section 11.4 shall survive Closing and/or termination of this Agreement.

BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542 ("SECTION 1542"), WHICH IS SET FORTH BELOW:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

BUYER HEREBY WAIVES THE PROVISIONS OF SECTION 1542 SOLELY IN CONNECTION WITH THE MATTERS WHICH ARE THE SUBJECT OF THE FOREGOING WAIVERS AND RELEASES.

Buyer's Initials _____

11.5 Survival. The terms and conditions of this Article 11 shall expressly survive the Closing, not merge with the provisions of any Transaction Documents and shall be incorporated into the Deed.

Buyer acknowledges and agrees that the disclaimers, releases, waivers and other agreements set forth herein are an integral part of this Agreement and that Seller would not have agreed to sell the Property to Buyer for the Purchase Price without the disclaimers and other agreements set forth above.

ARTICLE 12

MISCELLANEOUS

12.1 Parties Bound; No Assignment by Buyer. This Agreement, and the terms, covenants, and conditions contained herein, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the Parties hereto. However, Buyer may not assign this Agreement or any of its rights under this Agreement to any person or entity without Seller's consent, which may be withheld in Seller's sole and absolute discretion.

12.2 Headings. The article, section, paragraph and/or other headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

12.3 Invalidity and Waiver. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either Party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such Party's right to enforce against the other Party the same or any other such term or provision in the future.

12.4 Governing Law; Forum; Venue. This Agreement shall, in all respects, be interpreted, governed and enforced in accordance with the laws of the state of California applicable to contracts entered into and fully to be performed therein. The Parties agree that this Agreement was made and entered into in Ventura County, California and that this Agreement and the Parties' obligations under this Agreement are to be performed in Ventura County. Accordingly, the Parties agree that any action, suit or other legal proceeding concerning this Agreement shall be in a forum with jurisdiction over Ventura County, California, with venue in Ventura County.

12.5 Survival. The provisions of this Agreement requiring the performance of any post-Closing obligations and the obligations of the Parties not fully performed at the Closing which expressly survive the Closing, shall survive the Closing and shall not be deemed to be merged into or waived by the Transaction Documents.

12.6 Entirety and Amendments. This Agreement embodies the entire agreement between the Parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the Party against whom enforcement is sought.

12.7 Time. Time is of the essence in the performance of this Agreement.

12.8 Notices. All notices required or permitted under this Agreement shall be in writing and shall be served on the Parties at the addresses set forth in Section 1.3. Any such notices shall, unless otherwise provided herein, be given or served (i) by depositing the same in the United States mail, postage paid, certified and addressed to the Party to be notified, with return receipt requested, (ii) by overnight delivery using a nationally recognized overnight courier, (iii) by personal delivery, or (iv) by electronic mail; (v) by facsimile, evidenced by confirmed receipt. Notice deposited in the mail in the manner hereinabove described shall be effective upon receipt or rejection of such notice. Notice given

via email shall be effective on transmission (as evidenced by the existence of such electronic mail in the transmitter's "sent" folder), if transmitted via electronic mail prior to 5:00 p.m. (Pacific time) on a business day (or on the following business day, if transmitted after 5:00 p.m. (Pacific time) or on a non-business day). Notice given in any other manner shall be effective only if and when received (or rejected) by the Party to be notified between the hours of 8:00 a.m. and 5:00 p.m. California time of any business day with delivery made after such hours to be deemed received the following business day. A Party's address may be changed by written notice to the other Party; however, no notice of a change of address shall be effective until actual receipt of such notice. Copies of notices are for informational purposes only, and a failure to give or receive copies of any notice shall not be deemed a failure to give notice. Notices given by counsel to the Buyer shall be deemed given by Buyer and notices given by counsel to the Seller shall be deemed given by Seller.

12.9 Construction. The Parties acknowledge that the Parties and their counsel have reviewed and revised this Agreement and agree that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting Party shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

12.10 Calculation of Time Periods. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday. The last day of any period of time described herein shall be deemed to end at 5:00 p.m. California time.

12.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement.

12.12 No Recordation. Buyer shall not record this Agreement or any memorandum hereof, or any affidavit pertaining hereto, and any such recordation by Buyer shall constitute a breach hereunder by Buyer, whereupon Seller shall have the remedies set forth in Section 10.1.

12.13 Further Assurances. In addition to the acts and documents recited herein and contemplated to be performed, executed and/or delivered by either Party at Closing, each Party agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to perfect the conveyance, transfer and assignment of the Property to Buyer.

12.14 Discharge of Obligations. The acceptance of the Deed by Buyer shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein and every agreement and obligation on the part of Seller to be performed pursuant to this Agreement, except those which are herein specifically stated to survive Closing.

12.15 No Third-Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Buyer only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

12.16 Electronic Signatures. In accordance with California's Uniform Electronic Transactions Act (the "Act"), the Parties agree to accept electronic and/or digital signatures and records, transmitted via facsimile or other electronic means (collectively "electronic signatures") as originals for

purposes of execution of this Agreement. The Parties also agree that the escrow for this transaction may be conducted electronically to the fullest extent possible under the Act and recording laws and any applicable regulations, ordinances and government orders. The Parties shall transmit original, wet signatures on (1) all documents to be recorded, (2) all documents excluded from being enforceable under the Act, and (3) all documents required to be in original form by any regulatory agency. The Parties shall verify any electronic signatures upon request of Escrow Holder.

**SIGNATURE PAGE TO AGREEMENT FOR
PURCHASE AND SALE**

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement on the date and year written below.

Dated: _____

SELLER

Alfred D. Rushing and Norma O. Rushing, Co-Trustees of the
Rushing Family Revocable Trust Dated September 22, 1988

By: _____

Name: _____

Its: _____

Dated: _____

BUYER

COUNTY OF VENTURA

By: _____

Name: _____

Title: _____