

ORIGINAL

PURCHASE AND SALE AGREEMENT

AND

JOINT ESCROW INSTRUCTIONS

By and between

SELLER

ROBIN CARROLL

**LA FAMIGLIA,
a California Limited Partnership**

**DEBORAH LYNN ROBINSON,
Trustee of the Deborah Lynn Robinson Revocable Trust**

**SGK PROPERTIES LLC,
a Nevada Limited Liability Company**

**JACQUELINE L. SPIZMAN,
as Administrator of the Estate of Sam B. Spizman**

**VICTOR N. SPIZMAN AND MICHAEL D. STUMP,
as Co-administrators of the Estate of Mark Spizman**

and

BUYER

**CITY OF CLAREMONT,
a California municipal corporation**

Dated as of June 6, 2007

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement") is dated June 6, 2007 and is between some or all, as described in Section 2.2 herein, of ROBIN CARROLL; LA FAMIGLIA, LP, a California Limited Partnership; DEBORAH LYNN ROBINSON, as Trustee of the Deborah Lynn Robinson Revocable Trust; SGK PROPERTIES LLC, a Nevada Limited Liability Company; JACQUELINE L. SPIZMAN, as Administrator of the Estate of Sam B. Spizman; and VICTOR N. SPIZMAN AND MICHAEL D. STUMP, as Co-administrators of the Estate of Mark Spizman (collectively, "Seller"), and the CITY OF CLAREMONT, a California municipal corporation ("Buyer"). The Agreement is (i) a contract of purchase and sale between the parties, and (ii) joint escrow instructions to Mary Antinora (the "Escrow Agent") for the escrow created hereby (the "Escrow"). The Agreement's "Effective Date" will be the date that it is executed by Buyer and representatives of at least one Seller party, and approved by Buyer's governing body, the Claremont City Council (the "City Council"). It is anticipated that the Effective Date will occur in June 2007. The parties agree to promptly execute and send to the Escrow Agent any additional escrow instructions that are necessary or convenient to complete the transaction described herein and which conform to the terms and provisions hereof; unless such instructions expressly state otherwise and are signed by Buyer and Seller, they will not supersede the Agreement, and the Agreement will control.

Section 1. Description of the Property

Seller holds fee title to that certain real property commonly known as Assessor Parcel No. 8675-024-20, located in Claremont, California, and more particularly described in Exhibit "A" hereto consisting of the underlying land (the "Land") as well as any rights, title and interests Seller may have in (i) any easements, interests, mineral and other rights and powers that may be appurtenant to the Land, (ii) any bed of any street, dedicated or proposed, in or abutting the land (collectively, the "Property").

Section 2. Agreement of Sale

2.1 Summary of Agreement, Total Price Payment and Non-Cash Consideration. In consideration of the covenants contained in this Agreement, and subject to the terms and provisions herein, Seller will sell, and Buyer will purchase, the Property in accordance with and subject to the terms and provisions of this Agreement. The total purchase price shall be Eleven Million Five Hundred Thousand and 00/100 Dollars (\$11,500,000) (the "Total Price"), which will be paid in the form of cash to be delivered to Escrow Agent before the Closing Date, as provided in Section 5.1.1 of this Agreement.

2.2 Partial Sale of the Property. This Agreement may be executed by less than all of the Seller parties, and shall be effective only as to the undivided interests in the Property owned by the Seller parties that execute this Agreement within 10 days of the Effective Date. The remaining Seller parties shall be referred to as "Non-Participating Parties," and shall not be considered parties to this Agreement. The Parties acknowledge that the result of an execution of this Agreement by less than all of the Seller parties shall be the conveyance of an undivided

share of the Property from the participating Seller parties to Buyer, to be held by Buyer as a tenant in common with the remaining ownership interests in the Property held by the Non-Participating Parties. Notwithstanding the provisions of Sections 2.1 and 2.3, the Total Price and Deposit (including the amounts listed in Sections 2.3.1, 2.3.2 and 2.3.3) shall be reduced in proportion to the undivided ownership interests in the Property owned by the Non-Participating Parties.

2.3 Deposit. Concurrently with the Escrow Opening Date (as defined in Section 3 below), Buyer will deposit with the Escrow Agent the sum of One Million Two Hundred Thousand and 00/100 Dollars (\$1,200,000). Said amount, including all interest accruing thereon while held by the Escrow Agent (the "Deposit"), will be held for the benefit of the parties. The Escrow Agent will maintain the Deposit in an interest bearing account at a financial institution insured by the Federal Deposit Insurance Corporation.

2.3.1 Upon Buyer's deposit of the Deposit with the Escrow Agent, Fifty Thousand Dollars (\$50,000) from the Deposit shall be released by the Escrow Agent to the Seller.

2.3.2 Prior to 5:00 pm, Pacific Standard Time on the forty-fifth (45th) day following the Effective Date, Buyer may terminate this Agreement in its sole discretion by written notice to Seller. In the event Buyer so terminates this Agreement, then Seller shall cause the entire Deposit plus all accrued interest to be promptly returned to Buyer. In the event the Buyer does not so terminate this Agreement, then promptly thereafter Fifty Thousand Dollars (\$50,000) from the Deposit shall be released by the Escrow Agent to the Seller. The sums released pursuant to Section 2.3.1 and this section shall collectively comprise the "Released Deposit." The Released Deposit shall be non-refundable to Buyer unless the failure to close escrow is due to the fault of the Seller or Seller is otherwise in breach of this Agreement.

2.3.3 Upon expiration of the Due Diligence Period, the balance of the Deposit (\$1,100,000) will be non-refundable to Buyer unless the failure to close escrow is the fault of the Seller in which event the entire Deposit shall be refundable to Buyer.

2.3.4 In addition, if Buyer is unable, through no fault of its own, to sell bonds to provide revenue to purchase the Property, the Released Deposit shall be retained by the Seller, but the balance of the Deposit, plus accrued interest thereon, shall be refunded to Buyer.

2.3.5 The Deposit, and all interested accrued thereon, will be credited against the Total Price at closing.

2.4 Section 1031 Exchange.

If Seller, or any of them shall elect by written notice to Buyer, Buyer agrees to cooperate with such electing party in order to facilitate utilizing the sale of the Property as a part of a "Starker Exchange" or an exchange of real property qualifying for special tax treatment under Internal Revenue Code Section 1031, subject to and upon the following terms and conditions:

(a) Such exchange shall not delay the date of the Close of Escrow provided for herein. Without limiting the generality of the foregoing, any obligation of cooperation is contingent upon the electing party providing sufficient information, advance notice and documentation on order to enable such exchange transaction to be completed at the Close of Escrow.

(b) No cooperating party shall have any obligation to acquire any property to be exchanged for the Property.

(c) No cooperating party shall be obligated to incur any obligation (absolute or contingent) or incur any cost or expense in connection with any such exchange other than the obligations currently existing under this Agreement.

(d) No cooperating party shall be caused to incur any cost, liability or expense which it would not incur under this Agreement in the absence of the inclusion herein of this Section. Without limiting the generality of the foregoing, any attorney's fees incurred by a cooperating party as a result of the provisions of this Section shall be paid by the requesting party.

(e) Nothing contained in this Section shall be construed as relieving an electing party of its obligations and agreements hereunder in the event such party elects not to effect, or for any reason whatsoever other than the cooperating party's default hereunder, is unable to effect, an exchange.

(f) No cooperating party shall have any liability with respect to any taxes the requesting party may pay or incur as a result of any exchange.

The electing party hereby agrees to indemnify, defend and hold the cooperating party harmless from any and all claims, actions, demands, obligations, losses, costs, expenses, or liabilities, including, but not limited to attorney's fees incurred as a result of the provisions of this Section.

2.5 Limited Obligations If Less Than All Seller Parties Execute. If less than all Seller Parties execute this Agreement as discussed in Section 2.2 above, then any obligations of Seller to perform acts or to consent to any action of Buyer provided for in this Agreement shall be excused if such acts cannot reasonably be performed or such consent cannot reasonably be granted by less than, or without the cooperation of, all Seller Parties as the collective owners of the Property. This Section shall not excuse compliance by each Seller Party executing this Agreement with any obligations that can be separately performed, specifically including without limitation the requirements of Section 6.1, nor shall it excuse payment of any sum or amount hereunder that can be reasonably apportioned to such Seller Party, nor shall it affect the obligation of such Seller Party to make and be liable for representations made by such Seller Party as provided herein.

Section 3. Opening of Escrow.

Within five (5) business days of the Effective Date, the parties will open the Escrow by depositing a fully executed copy of the Agreement with the Escrow Agent. The Escrow Agent

will acknowledge and accept the various responsibilities of the Escrow Holder hereunder by promptly countersigning copies of the Agreement and returning fully executed and countersigned copies of this Agreement to Buyer and Seller when Escrow has opened. Escrow shall be deemed opened (the "Escrow Opening Date") on the date the Agreement is countersigned by the Escrow Holder.

Section 4. Buyer's Due Diligence Period

4.1 **Due Diligence Period.** Subject to the terms herein, Buyer will have the right to conduct a due diligence investigation of the Property and of all matters which Buyer deems relevant to Buyer's purchase of the Property for a period of time beginning on the Effective Date, and ending at the close of Escrow (the "Due Diligence Period"). Seller will reasonably and in good faith cooperate in Buyer's due diligence efforts. Prior to the expiration of the Due Diligence Period, Buyer may terminate the Agreement for any reason. If this Agreement is terminated in accordance with this section 4.1, the Deposit and all accrued interest will be refunded to Buyer or returned to Seller as provided in Section 2.3.

4.2 **Due Diligence Materials.** [INTENTIONALLY OMITTED]

4.3 **Testing and Buyer's Entry onto the Property.** During the Due Diligence Period and at any time prior to the close of Escrow, Buyer and its authorized agents, employees, consultants and representatives ("Buyer's Agents") will have the right to enter upon the Property to conduct, at Buyer's expense, inspections, tests, surveys, investigations, environmental assessments and engineering studies relating to the Property. Following each such entry, Buyer will restore the Property to its condition immediately before entry (or as close thereto as reasonably possible) and keep it free and clear of mechanics' liens and/or materialmen's liens arising from Buyer's activities. Buyer shall indemnify and hold Seller and the Property harmless from any and all costs, expenses (including attorney's fees), liabilities, liens and damages arising out of or resulting from the actions of the Buyer, its employees, agents and contractors in connection with such entry and/or activities upon the Property and such obligations shall survive the termination of this Agreement.

Section 5. Buyer's Deliveries to Seller or Escrow Agent.

5.1 **Closing Date; Buyer's Deliveries Before Closing Date.** Closing will occur ninety (90) days following the Effective Date (the "Closing Date"). Buyer will, not later than 5:00 p.m. on the last business day before the Closing Date, deliver to the Escrow Agent the following:

5.1.1 **Total Price.** In Cash, the Total Price minus (a) the Deposit amount, and (b) any interest earned thereon. "Cash" for all purposes under the Agreement means (i) a cashier's check, or (ii) amounts credited by wire-transfer;

5.1.2 **Buyer's Charges.** In Cash, Buyer's charges described in Section 10.2 herein; and,

5.1.3 **Instruments.** All instruments reasonably required by Escrow Agent of Title Insurer pursuant to the Agreement.

5.2 **Condition to Delivery.** Buyer's obligation to deliver funds and instruments described above is subject to Buyer's receipt of telephonic or other notification by Escrow Agent that, except for said delivery, the Escrow is in condition to be closed. Escrow Agent is instructed to give telephonic or other notification to Buyer when Escrow can, except as to the receipt and disbursement of cash and the recording of documents, be closed.

5.3 **Breach by Buyer.** The failure of Buyer to make any payment or delivery to Seller or Escrow Agent (as the case may be) by the date, or within the time, required by this Agreement will constitute a material breach of the Agreement by Buyer. In the event of any material breach of the Agreement by Buyer, Seller shall have the remedies set forth in Section 9.4 hereof, which will be Seller's sole and exclusive remedies.

Section 6. Seller's Deliveries to Escrow Agent.

6.1 **Seller's Deliveries Before Closing Date.** Seller will, before the Closing Date, deliver to the Escrow Agent:

6.1.1 **Seller's Grant Deed.** A grant deed, substantially in the form set forth in **Exhibit "B"** hereto (the "**Grant Deed**"), conveying the Property to Buyer, or, if Buyer elects, to Buyer's nominee. If less than all of the Seller parties have executed this Agreement, the Grant Deed shall convey to Buyer only those undivided interests in the Property held by the participating Seller parties. Seller will convey to Buyer fee title to the Property, free and clear of all encumbrances except for the undivided interest in the Property held by the Non-Participating Parties, the Permitted Encumbrances (as hereafter defined), and except for those other encumbrances as to which Buyer has given or pursuant to this Agreement is deemed to have given written approval. As used herein, "**Permitted Encumbrances**" means (a) the encumbrances described in Sections 9.1.1(a) through (f) (collectively, the "**Approved Encumbrances**"), and (b) any matters set forth in the Preliminary Report and/or any Supplemental Report (as those terms are hereafter defined) as to which Buyer has given, or pursuant to the Agreement is deemed to have given, written approval.

6.1.2 **FIRPTA Certificate.** A certificate pursuant to Internal Revenue Code section 1445, certifying that Seller is not a nonresident alien or foreign corporation, foreign partnership, foreign trust or foreign estate.

6.1.3 **California Franchise Tax Board Form 590.** If applicable, a California Franchise Tax Board Form No. 590, evidencing that Seller is not subject to income tax withholding pursuant to California Revenue and Taxation Code Section 18805.

6.1.4 **IRS Form W-9.** An Internal Revenue Service Form W-9 (or Escrow Agent's equivalent form), completed, signed and dated by Seller, to be used by Escrow Agent to comply with Internal Revenue Code Section 6045(e).

6.1.5 **Cash to Discharge Encumbrances.** If the funds deposited with Escrow Agent by Buyer are insufficient to discharge all monetary encumbrances other than the Permitted Encumbrances, Seller will deliver to Escrow Agent sufficient funds and instruments to discharge and pay such encumbrances and charges.

6.2 **Breach by Seller.** The failure of Seller to make any payment or delivery to Buyer or Escrow Agent (as the case may be) by the date, or within the time, required by the Agreement will be a material breach of the Agreement. In the event of a material breach by Seller, Buyer may deliver written notice of such breach to Seller and the Escrow Agent, and Seller shall have five (5) calendar days to cure such breach. If any covenant in this Section 6 is breached and Seller has failed to cure such breach within the cure period, the Escrow will, at Buyer's election, terminate in accordance with Section 9.4, and Buyer will be entitled to pursue its rights and remedies for such breach as set forth in this Agreement.

Section 7. Condition of Title.

7.1 **Preliminary Report.** The Escrow Agent is instructed to obtain a current preliminary title report of the Property issued by the Title Insurer (defined below) and a copy of each of the documents reported therein, (collectively the "Preliminary Report") as well as a map plotting the plottable easements shown in therein, at Buyer's expense and to deliver the same to Buyer as soon as reasonably possible following the Escrow Opening Date. If the Preliminary Report is not received by Buyer within fifteen (15) business days of the Due Diligence Period, the Due Diligence Period will be extended on a day for day basis for each day that Buyer's receipt of the Preliminary Report is delayed.

7.2 **Disapproval and Cure of Encumbrances.** If Buyer delivers written notice to Seller disapproving of any encumbrance set forth in the Preliminary Report, other than the Approved Encumbrances, Seller shall within five (5) business days of receipt of the Buyers Notice, give Buyer written notice stating either: (i) that Seller will remove any objectionable exceptions from title on or before the Closing Date, in which case Seller will be obligated to do so and any failure to do the same will be a material breach by Seller and entitle Buyer to its rights under Section 9.4; or (ii) that Seller will not cause such exceptions to be removed, in which case Buyer may elect either to proceed with the purchase of the Property subject to such item or to elect not to perform this Agreement and Escrow pursuant to Section 9.3. Seller's failure to timely deliver such notice shall be deemed to be an election not to cure. Any of the foregoing notwithstanding, Seller is obligated to remove any monetary encumbrances recorded against the Property other than the items described in Sections 9.1.1(a), (b), (c), (e) and (f).

7.2.1 **Supplemental Title Report.** If Title Insurer (as defined in Section 9.1.1 below) modifies the Preliminary Report after it has been delivered to Buyer but before the Closing Date, the Escrow Agent will deliver to Buyer and Seller a Supplemental Title Report setting forth any new items not previously included in the Preliminary Report or deleting any items previously included, together with copies of any new recorded exceptions listed therein (the "Supplemental Report"). Buyer will have five (5) days from receipt of any Supplemental Report to deliver to Seller a written notice disapproving any new exceptions (except for the Approved Encumbrances). If Buyer delivers to Seller a written notice disapproving any new exceptions in the Supplemental Report (except for the Approved Encumbrances), Seller will have five (5) days from receipt of Buyer's notice to deliver to Buyer a written notice either (i) that Seller will remove any objectionable exceptions from title on or before the Closing Date, in which case Seller shall be obligated to do so and any failure to do the same will be a material breach by Seller and will entitle Buyer to its rights under Section 9.4; or (ii) that Seller

will not cause such exceptions to be removed, in which case Buyer may elect within five (5) days from receipt of Seller's notice (or the last day in which such notice may have been given in the case of the failure to give such notice) either to proceed with purchasing the Property subject to such item, or to elect not to perform this Agreement and Escrow pursuant to Section 9.3. Seller's failure to timely deliver such notice will be deemed to be an election not to cure. Any of the foregoing notwithstanding, Seller must remove any new monetary encumbrances or any other new items voluntarily recorded against the Property by Seller on or after the date of this Agreement, except the items described in Sections 9.1.1(a), (b), (c), (e), and (f).

Section 8. Pre-Closing Obligations.

8.1 **Limitations.** The Escrow Agent will have no liability or responsibility for this Section 8.

8.2 **Seller's Contracts; Occupant Releases.** Seller represents to Buyer that there are no contracts, leases or other agreements relating to the Property that will be in force and effect after the Effective Date.

8.3 **Termination of Existing Agreements.** If Seller later learns of a contract, lease or other agreement relating to the Property, and unless otherwise approved by Buyer in writing prior to the end of the Due Diligence Period, to the extent that such acts can reasonably be performed by the Seller Parties that have executed this Agreement, Seller will cause said contract, lease or other agreement to be terminated no later than 30 days prior to the Close of Escrow. If Seller later learns of a lease relating to the Property that is in full force and effect as of the Effective Date, Seller agrees to provide to Buyer an Occupant Release and Estoppel, similar to the language in Exhibit "C" hereto, that is executed by, and binding on, each and every tenant and/or occupant of the Property between the Escrow Opening Date and the close of Escrow. Said Occupant Release and Estoppel will state that the occupant signing the Release acknowledges that as a result of Buyer's acquisition of the Property, it may have rights to compensation under California Code of Civil Procedure sections 1263.010, *et seq.*, and/or California Government Code sections 7260, *et seq.*, and expressly waives any such rights.

Section 9. The Closing.

9.1 **Closing Procedures.** The Escrow Agent will close the Escrow on the Closing Date by (i) filing for record the Grant Deed (and such other documents as may be necessary to procure the Title Policy described in Sections 9.1.1 and 9.1.2 hereof) and (ii) delivering funds and documents to the parties (as set forth in Section 11 hereof).

9.1.1 **The Title Policy.** The Escrow Agent will procure, at Buyer's expense, an ALTA policy of title insurance (the "**Title Policy**") from Chicago Title (the "**Title Insurer**"), with liability in the amount of the Total Price, insuring that fee title to the Property vests in Buyer subject only to:

(a) General and Special Real Estate Taxes which are, as of the Close of the Escrow, not delinquent; "**General and Special Real Estate Taxes**" means all charges evidenced by the secured tax bill issued by the tax collector of Los Angeles County.

(b) Supplemental taxes, if any, assessed pursuant to California Revenue and Taxation Code sections 75, *et seq.*, arising on or after the close of Escrow.

(c) Assessments or special taxes.

(d) All matters that would be disclosed by a survey of the Property.

(e) Matters of Title respecting the Property, and other matters (except monetary liens, which liens shall be paid or otherwise removed as a matter of record by Seller prior to Close of Escrow) disclosed in the Preliminary Report approved by Buyer pursuant to Section 7.2. In the event that less than all Seller Parties have executed this Agreement, then the Seller Parties conveying their interests shall not be required to pay any monetary liens encumbering the Property, but instead funds shall be withheld from such Seller Parties' escrow proceeds equal to the amount of such Seller Parties' proportional interest in the Property, multiplied by the aggregate amount of such monetary liens or encumbrances, and such amount shall be paid to Buyer in lieu of payment of the specific monetary lien or encumbrance.

(f) Any encumbrance or exception to Title caused, or authorized or imposed by Buyer.

9.1.2 ALTA Policy. Buyer may, at Buyer's option and expense, direct the Escrow Agent to procure an ALTA (4-6-90) extended coverage owner's policy of title insurance from Title Insurer, with liability in the amount of the Total Price (provided the close of Escrow would not be thereby delayed beyond the Closing Date), in which case:

(a) Exceptions to Title. The ALTA policy will insure that fee title to the Property vests in Buyer subject only to (i) the exclusions listed in the standard "**Schedule of Exclusions from Coverage**" of the ALTA policy, and (ii) the Permitted Encumbrances.

(b) Survey. Prior to the Closing Date, Buyer may, at Buyer's cost, obtain from a licensed California land surveyor an ALTA survey ("**Survey**") or update of any existing ALTA survey. Following receipt of the Survey, the Title Insurer will provide an extended coverage supplemental title report ("**ALTA Supplement**"), incorporating any survey exceptions.

(c) References to the Title Policy. All references in the Agreement to the "**Title Policy**" will be deemed to refer to the ALTA policy.

9.2 Delayed Closing. If the Escrow Agent cannot close Escrow on the Closing Date, the Closing Date will be delayed to a latter date upon the Escrow Agent's receipt of a written agreement signed by Buyer and Seller authorizing Escrow Agent to close Escrow on such rescheduled date ("**Closing Date Extension Notice**"). Notwithstanding the foregoing, if such inability to timely close is solely due to Seller's failure to perform its obligations under this Agreement, and if prior to the Closing Date, Buyer has delivered to Seller written notice of Seller's breach, then in such case the Closing Date may be extended solely by Buyer for up to thirty (30) days; in such case a notice from Buyer to Seller and the Escrow Agent on or before the Closing Date will be deemed the Closing Date Extension Notice. If the Escrow Agent does not receive a Closing Date Extension Notice on or before the Closing Date, then Buyer

will be obligated to either close Escrow on the Closing Date, or elect not to perform pursuant to Section 9.3. If Buyer fails to either elect to close Escrow on the Closing Date (unless such failure is solely the result of Seller's failure to perform its obligations under the Agreement and Buyer has given its Closing Date Extension Notice), or elect not to perform pursuant to Section 9.3 herein, then Buyer's inaction will be an election not to perform pursuant to Section 9.3. In the event of a Closing Date Extension Notice, Buyer will close Escrow on a mutually agreed rescheduled closing date or within three (3) business days after Seller cures Seller's breach, as applicable.

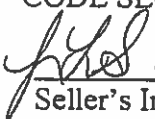
9.3 **Buyer Election Not to Perform Under Agreement.** If, by the Closing Date, one or more of the pre-closing events has not occurred to Buyer's satisfaction, and the failure of such event to occur is not due to a material default by Seller, then Buyer may either cause Closing to occur in a timely manner, or elect not to perform under the Agreement and the Escrow by giving written notice thereof to Seller and the Escrow Agent. Buyer's failure to cause Closing to occur in a timely manner (as long as such failure is not the result of a material default by Seller) and/or Buyer's election not to perform under the Agreement shall in either event constitute a breach under the Agreement and will entitle Seller to retain the Deposit in accordance with the remedies available to Seller pursuant to Section 9.4.

9.4 **Breach/Termination.** If either Seller or Buyer fails to perform any of their respective obligations herein prior to the Closing, then the non-breaching party may elect the applicable remedies set forth in this Section 9.4, which remedies will constitute the sole and exclusive remedies of the non-breaching party with respect to a default by the other party.


9.4.1 **Remedies of Buyer.** Notwithstanding anything to the contrary herein, in the event of a material breach by Seller of any of its covenants, representations, warranties or other agreements set forth in this Agreement, Buyer may elect to (i) proceed with the purchase of the Property, reserving all of its other rights and remedies available to it under this Agreement, or (ii) pursue arbitration pursuant to Section 17 below to obtain any remedies which Buyer may have for Seller's breach, but only after delivery of written notice of such breach to Seller and Escrow Agent and the passage of ten (10) calendar days for Seller to cure such breach. If, after Buyer's delivery of written notice of such material breach to Seller and Escrow Agent and the passage of a ten (10) calendar days for Seller to cure the breach, Seller fails to cure the breach, then Buyer may pursue arbitration pursuant to Section 17 below to obtain any remedies which may then be available to Buyer. Nothing in this Section 9.4 or elsewhere in this Agreement will prevent Buyer from filing a Los Angeles County Superior Court action for specific performance if there is a material default by Seller.

9.4.2 **Remedies of Seller.** If Seller is the non-breaching party, as Seller's sole and exclusive remedy, Seller may elect to terminate the Agreement and the Escrow by giving Buyer and the Escrow Agent written notice describing Buyer's default and stating Seller's election to immediately terminate the Agreement and the Escrow. If Seller opts to terminate the Agreement and the Escrow, the sole and exclusive remedy of Seller upon any such termination will be to receive the amount specified as liquidated damages pursuant to Section 9.4.3 hereof.

9.4.3 SELLER'S LIQUIDATED DAMAGES. BUYER AGREES THAT THE DEPOSIT IS EXPRESSLY NON-REFUNDABLE IF, FOLLOWING BUYER'S ELECTION TO PROCEED BEYOND THE DUE DILIGENCE PERIOD, BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY FOR ANY REASON OTHER THAN MATERIAL DEFAULT BY SELLER OR BUYER'S FAILURE TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4. PROVIDED, HOWEVER THAT THE RELEASED DEPOSIT PORTION OF THE DEPOSIT SHALL BE NONREFUNDABLE EVEN IF THE BUYER FAILS TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4. THEREFORE, IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY FOR ANY REASON OTHER THAN MATERIAL DEFAULT BY SELLER OR BUYER'S FAILURE TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4, THE PARTIES, BY INITIALS BELOW, AGREE THAT SELLER WILL BE ENTITLED TO RETAIN THE DEPOSIT, PLUS ANY ACCRUED INTEREST THEREON, WHICH WILL CONSTITUTE LIQUIDATED DAMAGES TO SELLER FOR THE BREACH BY BUYER. BUYER AND SELLER AGREE THAT THE DAMAGES WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. BUYER AND SELLER FURTHER AGREE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF SUCH A DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE AND THAT THE DEPOSIT IS A REASONABLE AMOUNT FOR LIQUIDATED DAMAGES FOR SUCH A DEFAULT UNDER THE CIRCUMSTANCES EXISTING AT THE TIME THIS AGREEMENT IS ENTERED INTO. IN CONSIDERATION OF THE PAYMENT OF LIQUIDATED DAMAGES, SELLER WILL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY (INCLUDING ANY RIGHTS TO SPECIFIC PERFORMANCE SELLER MAY HAVE PURSUANT TO SECTION 1680 OR SECTION 3389 OF THE CALIFORNIA CIVIL CODE. THE PROVISIONS OF THIS SECTION 9.4.3 ARE INTENDED BY SELLER AND BUYER TO COMPLY WITH THE STATUTORY REQUIREMENTS OF CALIFORNIA CIVIL CODE SECTION 1671.



Seller's Initials



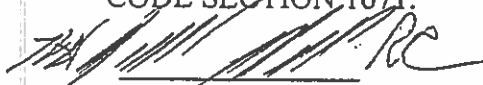
Buyer's Initials

9.4.4 Cancellation Instructions and Costs. Upon any termination of this Agreement pursuant to this Section 9.4, the Agreement will automatically terminate without any further acts of either Seller or Buyer. In such a case, Seller and Buyer agree to execute such escrow cancellation instructions as may be necessary to effectuate the cancellation of the Escrow as may be required by the Escrow Agent. The breaching party hereunder will pay any and all escrow and title cancellation costs incurred in connection herewith.


Section 10. Property Taxes, Fees, Costs and Insurance.

10.1 Payment of Property Taxes. In addition to the purchase price set forth in Article 2, Buyer shall, within 30 days following execution of this Agreement by Buyer, reimburse Seller for the second installment of 2006-2007 property taxes assessed by the

9.4.3 SELLER'S LIQUIDATED DAMAGES. BUYER AGREES THAT THE DEPOSIT IS EXPRESSLY NON-REFUNDABLE IF, FOLLOWING BUYER'S ELECTION TO PROCEED BEYOND THE DUE DILIGENCE PERIOD, BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY FOR ANY REASON OTHER THAN MATERIAL DEFAULT BY SELLER OR BUYER'S FAILURE TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4. PROVIDED, HOWEVER THAT THE RELEASED DEPOSIT PORTION OF THE DEPOSIT SHALL BE NONREFUNDABLE EVEN IF THE BUYER FAILS TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4. THEREFORE, IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY FOR ANY REASON OTHER THAN MATERIAL DEFAULT BY SELLER OR BUYER'S FAILURE TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4, THE PARTIES, BY INITIALS BELOW, AGREE THAT SELLER WILL BE ENTITLED TO RETAIN THE DEPOSIT, PLUS ANY ACCRUED INTEREST THEREON, WHICH WILL CONSTITUTE LIQUIDATED DAMAGES TO SELLER FOR THE BREACH BY BUYER. BUYER AND SELLER AGREE THAT THE DAMAGES WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. BUYER AND SELLER FURTHER AGREE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF SUCH A DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE AND THAT THE DEPOSIT IS A REASONABLE AMOUNT FOR LIQUIDATED DAMAGES FOR SUCH A DEFAULT UNDER THE CIRCUMSTANCES EXISTING AT THE TIME THIS AGREEMENT IS ENTERED INTO. IN CONSIDERATION OF THE PAYMENT OF LIQUIDATED DAMAGES, SELLER WILL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY (INCLUDING ANY RIGHTS TO SPECIFIC PERFORMANCE SELLER MAY HAVE PURSUANT TO SECTION 1680 OR SECTION 3389 OF THE CALIFORNIA CIVIL CODE. THE PROVISIONS OF THIS SECTION 9.4.3 ARE INTENDED BY SELLER AND BUYER TO COMPLY WITH THE STATUTORY REQUIREMENTS OF CALIFORNIA CIVIL CODE SECTION 1671.



Seller's Initials



Buyer's Initials

9.4.4 Cancellation Instructions and Costs. Upon any termination of this Agreement pursuant to this Section 9.4, the Agreement will automatically terminate without any further acts of either Seller or Buyer. In such a case, Seller and Buyer agree to execute such escrow cancellation instructions as may be necessary to effectuate the cancellation of the Escrow as may be required by the Escrow Agent. The breaching party hereunder will pay any and all escrow and title cancellation costs incurred in connection herewith.

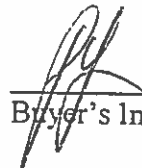
Section 10. Property Taxes, Fees, Costs and Insurance.

10.1 Payment of Property Taxes. In addition to the purchase price set forth in Article 2, Buyer shall, within 30 days following execution of this Agreement by Buyer, reimburse Seller for the second installment of 2006-2007 property taxes assessed by the

9.4.3 SELLER'S LIQUIDATED DAMAGES. BUYER AGREES THAT THE DEPOSIT IS EXPRESSLY NON-REFUNDABLE IF, FOLLOWING BUYER'S ELECTION TO PROCEED BEYOND THE DUE DILIGENCE PERIOD, BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY FOR ANY REASON OTHER THAN MATERIAL DEFAULT BY SELLER OR BUYER'S FAILURE TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4. PROVIDED, HOWEVER THAT THE RELEASED DEPOSIT PORTION OF THE DEPOSIT SHALL BE NONREFUNDABLE EVEN IF THE BUYER FAILS TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4. THEREFORE, IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY FOR ANY REASON OTHER THAN MATERIAL DEFAULT BY SELLER OR BUYER'S FAILURE TO OBTAIN FINANCING AS DESCRIBED IN SECTION 2.3.4, THE PARTIES, BY INITIALS BELOW, AGREE THAT SELLER WILL BE ENTITLED TO RETAIN THE DEPOSIT, PLUS ANY ACCRUED INTEREST THEREON, WHICH WILL CONSTITUTE LIQUIDATED DAMAGES TO SELLER FOR THE BREACH BY BUYER. BUYER AND SELLER AGREE THAT THE DAMAGES WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. BUYER AND SELLER FURTHER AGREE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF SUCH A DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE AND THAT THE DEPOSIT IS A REASONABLE AMOUNT FOR LIQUIDATED DAMAGES FOR SUCH A DEFAULT UNDER THE CIRCUMSTANCES EXISTING AT THE TIME THIS AGREEMENT IS ENTERED INTO. IN CONSIDERATION OF THE PAYMENT OF LIQUIDATED DAMAGES, SELLER WILL BE DEEMED TO HAVE WAIVED ALL OTHER CLAIMS FOR DAMAGES OR RELIEF AT LAW OR IN EQUITY (INCLUDING ANY RIGHTS TO SPECIFIC PERFORMANCE SELLER MAY HAVE PURSUANT TO SECTION 1680 OR SECTION 3389 OF THE CALIFORNIA CIVIL CODE. THE PROVISIONS OF THIS SECTION 9.4.3 ARE INTENDED BY SELLER AND BUYER TO COMPLY WITH THE STATUTORY REQUIREMENTS OF CALIFORNIA CIVIL CODE SECTION 1671.



Seller's Initials



Buyer's Initials

9.4.4 Cancellation Instructions and Costs. Upon any termination of this Agreement pursuant to this Section 9.4, the Agreement will automatically terminate without any further acts of either Seller or Buyer. In such a case, Seller and Buyer agree to execute such escrow cancellation instructions as may be necessary to effectuate the cancellation of the Escrow as may be required by the Escrow Agent. The breaching party hereunder will pay any and all escrow and title cancellation costs incurred in connection herewith.

Section 10. Property Taxes, Fees, Costs and Insurance.

10.1 Payment of Property Taxes. In addition to the purchase price set forth in Article 2, Buyer shall, within 30 days following execution of this Agreement by Buyer, reimburse Seller for the second installment of 2006-2007 property taxes assessed by the

County of Los Angeles for the Property, provided Buyer shall not be required to pay that portion of the 2006-2007 property taxes reflecting the proportionate ownership share of the Property held by the Non-Participating Parties. Seller shall provide the Escrow Agent with the property tax bill, and provide a copy to Buyer.

10.2 **Buyer's Charges.** Buyer will pay (i) the escrow fees, (ii) the title insurance premium for an ALTA owner's policy of title insurance, including the cost of the Survey, as well as for any ALTA extended coverage Title Policy or endorsements (ordered by Buyer in the manner permitted by the terms herein) over and above the ALTA owner's policy, (iii) all Documentary Transfer Taxes required by law and recording fees, and (iv) document drafting and recording charges.

Section 11. Distribution of Funds and Documents.

11.1 **Retention of Cash.** Except as otherwise provided herein, the Cash Deposit received by the Escrow Agent will be, until the close of the Due Diligence Period, kept on deposit in an interest-bearing account with interest accruing to the benefit of Buyer.

11.2 **Disbursements.** All disbursements by the Escrow Agent will be by its checks or wire transfer pursuant to instructions by the parties hereto.

11.3 **Payment of Encumbrances.** Subject to the provisions of Section 9.1.1(e), the Escrow Agent will, at the close of Escrow, pay, from funds to which Seller will be entitled and from funds, if any, deposited by Seller with Escrow Agent, to the appropriate obligees, all monetary encumbrances caused, permitted or suffered by Seller, other than those permitted by Section 9.1.1.

11.4 **Return After Recording.** The Escrow Agent will cause the County Recorder to mail the Seller's Grant Deed (and each instrument which is, in this Agreement, expressed to be, or by general usage is, recorded) after recordation, to the grantee, beneficiary or person (i) acquiring rights under said document or (ii) for whose benefit the instrument was obtained.

11.5 **Delivery of Instruments.** Escrow Agent will, at the close of Escrow, deliver by United States mail (or hold for personal pickup, if requested) each non-recorded instrument received by the Escrow Agent to payee or person (i) acquiring rights under the instrument, or (ii) for whose benefit the instrument was obtained.

11.6 **Delivery of Cash.** The Escrow Agent will, at the close of Escrow, deliver by wire transfer (or hold for personal pickup), as requested, (i) to Seller, or order, the balance of the cash portion of the Total Price to which Seller will be entitled and (ii) to Buyer, or order, any excess funds delivered to Escrow Agent by Buyer. The Escrow Agent's obligations under this section 11.6 to deliver funds to Seller shall be contingent upon Seller furnishing the Escrow Agent with detailed instructions for the allocation of funds among the various Seller parties.

11.7 **Copies of Documents.** The Escrow Agent will, at the close of Escrow, deliver by United States mail (or hold for personal pickup, if requested) to Buyer and Seller a copy of each document caused to be recorded by Escrow Agent (conformed to show recording data).

11.8 **Reporting of Transaction.** As the entity responsible for closing the transaction contemplated herein, the Escrow Agent will take all steps necessary to report this transaction to the Internal Revenue Service as required by Internal Revenue Code section 6045. The parties will provide Escrow Agent with all documents reasonably required by Escrow Agent to satisfy this reporting requirement.

Section 12. Possession and Delivery of Documents.

12.1 **Limitations.** The Escrow Agent will have no liability or responsibility for this Section.

12.2 **Possession at close of Escrow.** Buyer will be entitled to possession of the Property, or the interests being conveyed by Seller Parties executing this Agreement, at the close of Escrow.

12.3 **Seller Materials.** [INTENTIONALLY OMITTED]

Section 13. Representations, Warranties, Acknowledgments and Indemnities.

13.1 **Limitations.** The Escrow Agent will have no liability nor responsibility for this Section.

13.2 **Seller's Representations and Warranties.** Each Seller executing this Agreement hereby makes the following representations and warranties to Buyer, each of which Seller acknowledges is: (a) material and being relied upon by Buyer; and (b) true, complete and not misleading in any material respect as of the date hereof and as of the Closing Date.

13.2.1 **Ownership.** With the exception of undivided interests held by Non-Participating Parties, Seller holds fee title to the Property and has full right, power and authority to execute the Agreement and consummate the transactions contemplated herein, subject to approval of the Probate Court of San Diego County.

13.2.2 **Authority.** Seller has full power and authority to sell, convey and transfer the Property as provided for herein, with the exception of undivided interests held by Non-Participating Parties, and this Agreement is binding and enforceable against Seller. The persons executing the Agreement on behalf of Seller have full power and authority to execute the Agreement and sell the Property as provided for herein. The execution and delivery of the Agreement have been duly authorized and no other action by Seller or any third party is required in order to make the Agreement a valid and binding contractual obligation of Seller, except for approval of the Probate Court of San Diego County, and except that such enforceability may be limited by (a) bankruptcy, insolvency, reorganization, moratorium or other similar laws, or by equitable principles relating to or limiting the rights of creditors generally, or (b) limitations imposed by law or equitable principles upon the availability of specific performance, injunctive relief or other equitable remedies. The Agreement is, and all agreements, instruments and documents to be executed by Seller pursuant to the Agreement will be, duly signed and delivered by Seller.

13.2.3 No Default. Execution of the Agreement and the consummation of the transaction contemplated herein does not, and will not, result in a default (or an event which, with the giving of notice or the passage of time, would constitute a default) under any instrument or obligation to which Seller is a party or by which Seller is bound, or violate any law, order, writ, injunction or decree of any court or regulatory agency with jurisdiction over Seller or the Property.

13.2.4 Hazardous Materials. Seller represents that there are no: (i) Hazardous Materials to any of Sellers' current actual knowledge on, in under or within any portion of the Property, or any claims made or threatened by any governmental agency or official or any other third party against Seller or the Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials on, in, under, or within any portion of the Property, (iv) underground storage tanks now or formerly located at the Property, and (v) Hazardous Materials located on, in, under, or within any real property adjoining or in the vicinity of the Property that could cause the Property or any part thereof to be classified as "border-zone property" under California Health & Safety Code sections 25220, *et seq.*, and implementing regulations. For purposes of the Agreement, the term "**Hazardous Materials**" means hazardous wastes, hazardous materials, hazardous substances or any other formulation intended to define, list or classify substances by reason of deleterious properties as such terms are defined in any applicable federal, state or local laws or ordinances, including without limitation any material defined as a "hazardous material" in California Health and Safety Code section 25501, pesticides, fungicides, rodenticides, asbestos, and petroleum hydrocarbons and by-products.

13.2.5 [reserved]

13.2.6 No Litigation. Seller represents that it is not aware of any legal actions, suits, other legal or administrative proceedings that affect or could materially and adversely affect: (i) the value of the Property, or (ii) the ability of Seller to perform its obligations under the Agreement.

13.2.7 Contracts and Leases. Except as shown on the Preliminary Report or any Supplemental Report, Seller represents that there are no contracts, leases, licenses, instruments or other rights affecting the Property that will be enforceable against Buyer after the Closing Date.

13.2.8 Conformance with Law. Seller represents that there are no uncured violations of any federal, state or local zoning, building, fire, environmental, health and safety laws and regulations affecting the Property of which Seller has received written notice from any governmental authorities having responsibility for monitoring compliance with such laws and regulations.

13.2.9 Notice of Condemnation. Seller represents that except for notices from Buyer, Seller has not received notice of the exercise or potential exercise of the power of eminent domain as to any part of the Property.

13.2.10 Federal Tax Liens. Seller represents that no Seller party or other principals are subject to any recorded or unrecorded federal tax liens or claims encumbering the property.

13.2.11 Absence of Fraud and Misleading Statements. No representation, warranty or statement of Seller in the Agreement, or in any document, certificate or schedule furnished or to be furnished to Buyer in connection with the transaction contemplated herein, contains any intentional untrue statement of a material fact or omits to state a material fact or premise that renders any representation, warranty or statement contained herein to be misleading. The representations of Seller in Sections 13.2.3, 13.2.7, 13.2.8, 13.2.9 and 13.2.10 are all made as to the actual knowledge of Seller. No person or entity compromising a portion of the Seller herein shall be held liable for any false representation herein by any other person or entity compromising a portion of Seller, but such limitations shall not diminish Buyer's right to terminate this Agreement pursuant to Section 13.3.

13.3 Subsequent Information. Buyer's investigation of the Property will not limit the express representations and warranties of Seller made herein. Seller will keep the Property in substantially the same condition from the Effective Date through the Closing Date, reasonable wear and tear excepted. If between the Effective Date and the Closing Date, Seller acquires actual knowledge that any of the preceding representations and warranties may not be true in all material respects, Seller hereby covenants to give immediate written notice thereof to Buyer ("Seller's Representations Notice"). In such an event, and only if such change in the accuracy of any representation and warranty is not due to any intentional act or omission of Seller, Buyer's exclusive remedies shall be to: (i) not perform under the Agreement and the Escrow in accordance with the provisions of Section 9.3 hereof, in which case the Deposit, and any interest earned thereon, will be immediately released by the Escrow Agent (or Seller, if such funds are in Seller's possession) to Buyer, without the need for further instructions or authorization from the parties; or (ii) elect to purchase the Property upon the terms and provisions set forth herein, subject to the matters described in the Seller's Representations Notice. If Buyer opts to purchase the Property after receiving a Seller's Representations Notice, Seller will have no liability to Buyer for, and will be under no obligation to Buyer to cure or remedy, the matters described in said Seller's Representations Notice.

13.4 Buyer's Representations and Warranties. Buyer hereby makes the following representations and warranties to Seller, each of which: (i) is material and being relied upon by Seller; and (ii) is true, complete and not misleading in all material respects as of the date hereof and as of the Closing Date.

13.4.1 Organization. Buyer is a city, duly formed, validly existing and in good standing under the laws of the State of California, with the full right, power and authority to execute the Agreement and consummate the transaction contemplated herein.

13.4.2 Authority. Prior to the Effective Date, Buyer's governing body, the Claremont City Council, will have authorized Buyer to purchase the Property on the conditions and terms stated herein. Subject to this condition, the person(s) executing the

15.2 **Proration of Supplemental Taxes.** If any supplemental real estate taxes are, pursuant to California Revenue and Taxation Code sections 75, *et seq.*, levied for any period preceding the Closing Date, the parties will, immediately after (i) the close of Escrow or (ii) the issuance of the supplemental real estate tax bill (whichever last occurs), prorate between themselves the supplemental real estate taxes shown by said bill, provided that the portion of any supplemental real estate taxes reflecting the proportionate ownership share of the Property held by the Non-Participating Parties shall not be subject to proration or payment by Buyer.

15.3 **Proration of New Fiscal Year Taxes.** If, as of the Closing Date, no regular real estate tax bill has been issued for the fiscal year in which Escrow closes (the "New Tax Bill"), the parties will, immediately upon issuance of the New Tax Bill, prorate between themselves the additional taxes, if any, between those shown on (i) the regular real estate tax bill relied on by the Escrow Agent in determining the tax proration pursuant to Section 10.1. and (ii) the New Tax Bill, provided that the portion of such taxes reflecting the proportionate ownership share of the Property held by the Non-Participating Parties shall not be subject to proration or payment by Buyer.

Section 16. Assignment by Buyer.

16.1 **Written Assignment and Acceptance.** Subject to Seller's consent, which may not be unreasonably withheld or delayed, Buyer may assign its rights in the Agreement to a third party. Any such assignment will be in writing, with written notice to Seller and Escrow Agent.

16.2 **Assignee's Rights.** If there is an assignment permitted by Section 16.1, the Assignee will automatically become (i) the person(s) to (a) deliver statements, notices, demands, approvals or other documents and (b) waive provisions, all as may be permitted or required by this Agreement and not then already accomplished by Buyer or a prior assignee, (ii) the grantee in Seller's Grant Deed, (iii) the insured under the Title Policy, and (iv) the obligor under all of Buyer's obligations pursuant to the Agreement.

16.3 **Assignor's Obligations.** An assignment by Buyer in accordance with this Section will not relieve Buyer of any obligations under the Agreement.

16.4 **Designee.** Notwithstanding the foregoing, Buyer may without the consent of Seller designate another party to take title to the Property upon Closing ("Designee"). If title to the Property is transferred to a Designee upon Closing, then (i) Buyer will not be relieved of any of its obligations under the Agreement, (ii) Buyer and Designee will be jointly and severally liable to Seller for performance of all of the obligations of Buyer under the Agreement, and (iii) Designee will prior to Closing execute such documentation reasonably required by Seller to acknowledge and confirm its acceptance of, and agreement to comply with, all of the terms and provisions of this Agreement.

16.5 **Binding Effect.** Subject to the provisions of Section 13 and this Section 16, the Agreement will be binding upon, and inure to the benefit of, Buyer and Seller and their respective permitted successors and assigns.

Section 17. ARBITRATION OF DISPUTES.

17.1 **ARBITRATION.** ANY CONTROVERSY OR CLAIM ARISING OUT OF, OR RELATING TO, OR IN ANY WAY CONNECTED WITH THE SUBJECT MATTER OF, THE AGREEMENT (INCLUDING, BUT NOT LIMITED TO, THE BREACH OF THIS AGREEMENT) WILL BE SETTLED THROUGH ARBITRATION CONDUCTED IN LOS ANGELES COUNTY, CALIFORNIA, BY, AND IN ACCORDANCE WITH THE APPLICABLE ARBITRATION RULES OF J.A.M.S., OR ITS SUCCESSOR, PURSUANT TO THE UNITED STATES ARBITRATION ACT, 9 U.S.C. SECS. 1, ET SEQ. EITHER PARTY MAY COMMENCE THE ARBITRATION PROCESS CALLED FOR IN THE AGREEMENT BY FILING A WRITTEN DEMAND FOR ARBITRATION WITH J.A.M.S.. WITH A COPY TO THE OTHER PARTY. THE ARBITRATION WILL BE CONDUCTED IN ACCORDANCE WITH THE PROVISIONS OF J.A.M.S./ENDISPUTE'S COMPREHENSIVE ARBITRATION RULES AND PROCEDURES IN EFFECT AT THE TIME OF FILING OF THE DEMAND FOR ARBITRATION, IF THE CLAIM IS IN EXCESS OF \$250,000 OR THE STREAMLINED ARBITRATION RULES IF THE CLAIM OR DISPUTE IS LESS THAN \$250,000. THE PARTIES WILL COOPERATE WITH J.A.M.S. AND WITH ONE ANOTHER IN SELECTING AN ARBITRATOR FROM J.A.M.S' PANEL OF NEUTRALS, AND IN SCHEDULING THE ARBITRATION PROCEEDINGS. THE PARTIES COVENANT THAT THEY WILL PARTICIPATE IN THE ARBITRATION IN GOOD FAITH, AND THAT THEY WILL SHARE EQUALLY IN THE COSTS. JUDGMENT UPON THE AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY COURT HAVING JURISDICTION. THE ARBITRATOR(S) WILL HAVE THE RIGHT TO GRANT ANY REMEDY OR RELIEF THAT THE ARBITRATOR(S) DEEM(S) JUST AND EQUITABLE (INCLUDING, BUT NOT LIMITED TO, TERMINATION, SPECIFIC PERFORMANCE, REFORMATION, DECLARATORY RELIEF AND RESCISSION) AND TO ASSESS, AGAINST A PARTY OR AMONG THE PARTIES, AS THE ARBITRATOR(S) DEEM(S) REASONABLE, (i) INTEREST ON THE AMOUNT AWARDED, (ii) ADMINISTRATIVE FEES OF THE AMERICAN ARBITRATION ASSOCIATION, (iii) COMPENSATION, IF ANY, TO THE ARBITRATOR(S) AND (iv) ATTORNEYS' FEES INCURRED BY A PARTY. THE ARBITRATION HEARINGS WILL BE HELD IN LOS ANGELES COUNTY, CALIFORNIA. NOTWITHSTANDING THE FOREGOING, IN THE EVENT OF A BREACH OF THE AGREEMENT BY SELLER WHICH IS NOT CURED BY SELLER WITHIN THE TIME PERIOD PROVIDED HEREIN FOR SELLER TO CURE A BREACH, OR IN THE EVENT DEEMED NECESSARY BY BUYER IN ORDER FOR BUYER TO PROTECT ITS INTEREST IN THE PROPERTY, BUYER MAY INITIATE A LAWSUIT TO THE LIMITED EXTENT NECESSARY TO ENABLE BUYER TO RECORD A "LIS PENDENS" AGAINST THE PROPERTY PENDING THE CONCLUSION OF THE ARBITRATION BETWEEN THE PARTIES IN ACCORDANCE WITH THIS SECTION 17.

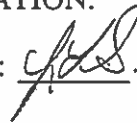
17.2 **NOTICE.** BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING

UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

Buyer:



Seller:



Section 18. Notices.

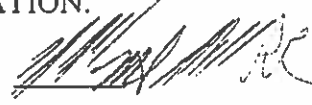
18.1 **Time of Delivery, Addresses.** Unless otherwise provided herein, all notices, requests, demands and other communications given hereunder will be in writing and deemed to have been duly delivered (i) upon personal delivery, or (ii) if delivered by overnight express carrier, on the next business day following delivery to said carrier, or (iii) on the second business day after mailing (by United States registered mail, return receipt requested, unless the notice, demand or communication is given by Escrow Agent, in which case regular mail may be used), postage prepaid and addressed as set forth below, or (iv) upon the receipt of a telephonically confirmed facsimile transmission, provided such transmission is promptly followed with a copy of said transmission delivered via one of the methods set forth in clauses (i) through (iii) above:

UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS THOSE RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY. WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

Buyer:



Seller:



Section 18. Notices.

18.1 **Time of Delivery, Addresses.** Unless otherwise provided herein, all notices, requests, demands and other communications given hereunder will be in writing and deemed to have been duly delivered (i) upon personal delivery, or (ii) if delivered by overnight express carrier, on the next business day following delivery to said carrier, or (iii) on the second business day after mailing (by United States registered mail, return receipt requested, unless the notice, demand or communication is given by Escrow Agent, in which case regular mail may be used), postage prepaid and addressed as set forth below, or (iv) upon the receipt of a telephonically confirmed facsimile transmission, provided such transmission is promptly followed with a copy of said transmission delivered via one of the methods set forth in clauses (i) through (iii) above:

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Buyer:



Seller:



Section 18. Notices.

18.1 **Time of Delivery, Addresses.** Unless otherwise provided herein, all notices, requests, demands and other communications given hereunder will be in writing and deemed to have been duly delivered (i) upon personal delivery, or (ii) if delivered by overnight express carrier, on the next business day following delivery to said carrier, or (iii) on the second business day after mailing (by United States registered mail, return receipt requested, unless the notice, demand or communication is given by Escrow Agent, in which case regular mail may be used), postage prepaid and addressed as set forth below, or (iv) upon the receipt of a telephonically confirmed facsimile transmission, provided such transmission is promptly followed with a copy of said transmission delivered via one of the methods set forth in clauses (i) through (iii) above:

If to Seller, to:

La Famiglia, LP
Attn: Frank J. Mistretta, Jr.
846 W. Foothill Blvd., Suite G
Upland, CA 91786-3770 and

Jacqueline L. Spizman
(at an address to be specified)

and Deborah Robinson
(at an address to be specified)

and Robin Carroll
(at an address to be specified)

and SGK Properties LLC
(at an address to be specified)

and Victor N. Spizman and Michael D. Stump
Co-Administrators of the Estate of Mark S. Spizman
P.O. Box 5057
Incline Village, Nevada 89450

With a copy to:

Curtis E. Knudsen
10085 Briargrove Way
Highland Ranch, CO 80126

Ralph E. Hughes
Glenn, Wright, Jacobs & Schell
401 B Street, Suite 2400
San Diego, CA 92101

If to Buyer, to:

City of Claremont
207 Harvard Avenue
Claremont, CA 91711
Attn: Jeff Parker
Telephone: (909) 399-5460
Facsimile: (909) 399-5492
E-Mail: jparker@ci.claremont.ca.us

With a copy to: Sonia R. Carvalho, Esq.
Best Best & Krieger LLP
5 Park Plaza
Suite 1500
Irvine, CA 92614
Telephone: (949) 263-2600
Facsimile: (949) 263-0972
E-Mail: sonia.carvalho@bbklaw.com

If to Escrow
Officer: Mary Antinori
Chicago Title
San Bernardino, CA 92408
Telephone: (800) 722-0824
Facsimile: (909) 381-6707

If to Title Officer:
Carl Daly
Chicago Title
San Bernardino, CA 92408
Telephone: (800) 722-0824
Facsimile: (909) 381-6707

or to such other address as any party may designate to the others for such purpose in the manner set forth above.

18.2 **Simultaneous Delivery.** Any notice, demand or other communication given hereunder delivered by either party to the other will be simultaneously delivered to the Escrow Agent and any notice, demand or other communication given hereunder by either party to the Escrow Agent will be simultaneously delivered to the other party.

Section 19. Exculpatory Provisions.

19.1 **Neglect, Misconduct.** The Escrow Agent will not be liable for any of its acts or omissions unless the same constitute negligence or willful misconduct.

19.2 **Information.** The Escrow Agent will have no obligation to inform any party of any other transaction or facts within the Escrow Agent's knowledge, even though the same concerns the Property, provided such matters do not prevent the Escrow Agent's compliance with the Agreement.

19.3 **Form, Validity, Authority.** The Escrow Agent will not be responsible for (i) the sufficiency or correctness as to form or the validity of any document deposited with the Escrow Agent except to the extent the same was prepared or provided by Escrow Agent. (ii) the manner of execution of any deposited document, unless such execution occurs in the

Escrow Agent's premises and under its supervision, or (iii) the identity, authority or rights of any person executing any document deposited with the Escrow Agent.

Section 20. General Provisions.

20.1 **Termination.** If the Escrow is terminated for any reason, the following will apply:

20.1.1 **Return of Funds and Documents; Retention of Funds; Escrow Agent's Fee.** The Escrow Agent will return all funds and documents then held by it, if any, to the appropriate party pursuant to the terms of this Agreement; provided, however, the Escrow Agent may retain such funds and such documents usually retained by escrow agents in accordance with standard escrow termination procedures; the Escrow Agent may deduct from any funds held a sufficient amount to pay its termination fees. Any Seller Materials will be returned to Seller and in the event of a termination not resulting from a Seller default, Buyer will provide to Seller copies of any third party reports or investigations obtained by Buyer with respect to the Property.

20.1.2 **Signing and Delivery of Termination Instructions.** Each party will promptly sign and deliver to the Escrow Agent any escrow termination instruction requested by the Escrow Agent together with such party's payment of the Escrow Agent's termination fees as provided under the Agreement.

20.2 **Prompt Performance.** Time is of the essence of each covenant, provision and obligation set forth in the Agreement.

20.3 **Business Days.** If the (i) stated Closing Date or (ii) last day for performance of an act falls upon a day during which the Escrow Agent and the parties' principal banks are not open for business, the Closing Date or last day, as the case may be, will be the next following day during which the Escrow Agent and the parties' principal banks are open for business.

20.4 **Survival of Provisions.** The representations, warranties, covenants, agreements, acknowledgments and indemnities of Seller set forth in the Agreement will be deemed material and will survive the close of Escrow for a period of twelve (12) months, and will not be merged in Seller's Grant Deed.

20.5 **Captions.** Captions in the Agreement are inserted for convenience of reference only and will not affect the construction or interpretation of the Agreement.

20.6 **Exhibits.** All exhibits referenced herein are attached to, and part of, the Agreement.

20.7 **Entire Agreement; No Third Party Beneficiaries.** The Agreement contains the entire agreement between the parties relating to the purchase contemplated hereby and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are superseded by the Agreement. The Agreement creates rights and duties only between Buyer and Seller, and no other party, or third party, is intended to have or be deemed

to have any rights under the Agreement as an intended third party beneficiary, except as expressly set forth herein.

20.8 **Modification.** No modification, amendment, change, waiver, or discharge of the Agreement will be valid unless it is in writing and signed by the party against which the enforcement of the modification, waiver, amendment, change, or discharge is or may be sought.

20.9 **Governing Law.** The Agreement will be governed by the laws of the State of California.

20.10 **Invalidity.** If any material covenant or provision of the Agreement is held invalid, void or unenforceable by a final order or judgment of a court of competent jurisdiction, such covenant or provision shall be stricken from the Agreement and the remainder of the Agreement will continue in full force and effect.

20.11 **Counterparts.** The Agreement may be executed in any number of counterparts, and by facsimile copy, each of which will be deemed an original, and of which together will constitute one instrument.

20.12 **Further Assurances.** The parties agree to cooperate with each other and execute any documents reasonably necessary to perform the intent and purpose of the Agreement.

20.13 **Brokers.** Buyer and Seller each hereby represent, warrant to and agree with each other that it has not had, and shall not have, any dealings with any third party to whom the payment of any broker's fee, finder's fee, commissions or other similar compensation ("Commission") shall or may become due or payable in connection with the transactions contemplated hereby. Seller will indemnify, protect, defend and hold Buyer harmless from and against any claim, demand, obligation, loss cost, damage, liability, judgments or expense (including without limitation, reasonable attorneys' fees, charges and disbursements) (collectively "Claims") incurred by Buyer due to any breach or inaccuracy of the representation, warranty and agreement of Seller contained in this Section 20.13. Buyer will indemnify, protect, defend and hold Seller harmless from and against any Claims incurred by Seller due to any breach or inaccuracy of the representation, warranty and agreement of Buyer contained in this Section 20.13. The terms of this Section 20.13 shall survive the Closing or earlier termination of the Agreement.

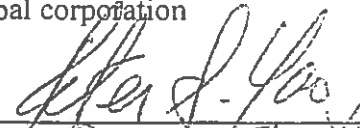
20.14 **Probate Court Approval.** Notwithstanding anything to the contrary contained herein, this sale and the close of escrow are subject to, and contingent upon, confirmation of the sale by the Probate Court of San Diego County Estate of Mark S. Spizman (SDSC case No. P186711) and Estate of Samuel Barney Spizman (SDSC Case No. P163241). Sellers agree to seek court confirmation as soon as reasonably practicable. Buyer agrees to cooperate with Sellers in returning the sale to the Probate Court.

IN WITNESS WHEREOF, this Agreement has been executed on the date(s) set forth below.

Dated: June 15, 2007

BUYER:

CITY OF CLAREMONT, a California
municipal corporation

By: 
Name: PETER S. YAO
Its: MAYOR, City of Claremont

[Signatures Continued on Next Page]

SELLER:

Dated: _____, 2007

By: _____
Robin Carroll
*(as to an undivided 11.11% interest in
the Property)*

Dated: 5-26-07, 2007

LA FAMIGLIA
a California limited partnership
General Partner

By: *Frank J. Mistretta*
The Frank J. Mistretta Family Trust
Established February 1, 1983
General Partner
*(With Frank J. Mistretta and
Margaret O. Mistretta, Trustees, as to
an undivided 25% interest in the
Property)*

Dated: 5-26-07, 2007

Dated: 5-26-07, 2007

By: *Frank J. Mistretta*
Frank J. Mistretta, Trustee

Dated: 5-29-07, 2007

By: *Margaret O. Mistretta*
Margaret O. Mistretta, Trustee

Dated: _____, 2007

By: _____
Deborah Lynn Robinson,
Trustee of the Deborah Lynn
Robinson Revocable Trust
*(as to an undivided 25% interest in
the Property)*

Dated: _____, 2007

By: _____
SGK Properties LLC.
a Nevada limited liability company
*(as to an undivided 11.11% interest in
the Property)*

Dated: _____, 2007

Its: _____

SELLER:

Dated: _____, 2007

By: _____
Robin Carroll
*(as to an undivided 11.11% interest in
the Property)*

Dated: _____, 2007

LA FAMIGLIA
a California limited partnership
General Partner

Dated: _____, 2007

By: _____
The Frank J. Mistretta Family Trust
Established February 1, 1983
General Partner
*(With Frank J. Mistretta and
Margaret O. Mistretta, Trustees, as to
an undivided 25% interest in the
Property)*

Dated: _____, 2007

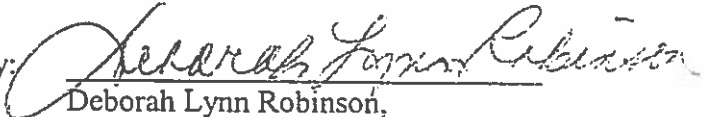
Dated: _____, 2007

By: _____
Frank J. Mistretta, Trustee

Dated: 6-10- _____, 2007

By: _____
Margaret O. Mistretta, Trustee

Dated: _____, 2007

By: 
Deborah Lynn Robinson,
Trustee of the Deborah Lynn
Robinson Revocable Trust
*(as to an undivided 25% interest in
the Property)*

Dated: _____, 2007

By: _____
SGK Properties LLC,
a Nevada limited liability company
*(as to an undivided 11.11% interest in
the Property)*

Its: _____

Dated: 5/29, 2007

By: _____
Jacqueline L. Spizman,
a Administrator of the Estate of Sam
B. Spizman
*(as to an undivided 16.67% interest in
the Property)*

By: _____
Victor N. Spizman,
Co-administrator of the Estate of
Mark S. Spizman
*(With Michael D. Stump, as to an
undivided 11.11% interest in the
Property)*

By: _____
Michael D. Stump,
Co-administrators of the Estate of
Mark S. Spizman
*(With Victor N. Spizman, as to an
undivided 11.11% interest in the
Property)*

SELLER:

Dated: 5/29, 2007

By: Robin Carroll
Robin Carroll
(as to an undivided 11.11% interest in the Property)

Dated: _____, 2007

LA FAMIGLIA
a California limited partnership
General Partner

Dated: _____, 2007

By: _____
The Frank J. Mistretta Family Trust
Established February 1, 1983
General Partner
(With Frank J. Mistretta and Margaret O. Mistretta, Trustees, as to an undivided 25% interest in the Property)

Dated: _____, 2007

By: _____
Frank J. Mistretta, Trustee

Dated: _____, 2007

By: _____
Margaret O. Mistretta, Trustee

Dated: _____, 2007

By: _____
Deborah Lynn Robinson,
Trustee of the Deborah Lynn Robinson Revocable Trust
(as to an undivided 25% interest in the Property)

Dated: _____, 2007

By: [Signature]
SGK Properties LLC,
a Nevada limited liability company
(as to an undivided 11.11% interest in the Property)

Dated: 5/29, 2007

Its: MANAGER / MEMBER

Dated: 5/25, 2007

By: Jacqueline L. Spizman
Jacqueline L. Spizman,
a Administrator of the Estate of Sam
B. Spizman
*(as to an undivided 16.67% interest in
the Property)*

By: _____
Victor N. Spizman,
Co-administrator of the Estate of
Mark S. Spizman
*(With Michael D. Stump, as to an
undivided 11.11% interest in the
Property)*

By: _____
Michael D. Stump,
Co-administrators of the Estate of
Mark S. Spizman
*(With Victor N. Spizman, as to an
undivided 11.11% interest in the
Property)*

CONSENT OF ESCROW AGENT

The undersigned Escrow Agent agrees to (i) accept the foregoing Agreement, (ii) be escrow agent under the Agreement, and (iii) to be bound by the Agreement in the performance of its duties as Escrow Agent. However, the undersigned will have no obligation, liability or responsibility under (i) this consent or otherwise, unless and until the Agreement, fully signed by the parties, has been delivered to the undersigned, or (ii) any amendment to the Agreement unless and until the amendment is accepted by the undersigned in writing. Upon receipt of the Agreement, fully signed by the parties has been delivered to the undersigned, Escrow Agent will notify both parties in writing of the dates deemed to be the "Escrow Opening Date" of the Agreement and the Closing Date.

Dated: _____, 2007.

CHICAGO TITLE

By: _____

EXHIBIT A

Legal Description of the Property

[See Attached]

EXHIBIT B

Form of Grant Deed

[See Attached]

RECORDING REQUESTED BY:
AND WHEN RECORDED MAIL THIS
DEED AND ANY TAX STATEMENTS TO:

City of Claremont
207 Harvard Avenue
Claremont, CA 91711
Attn: Jeff Parker

SPACE ABOVE THIS LINE FOR RECORDER'S USE

APN: 8675-024-20

GRANT DEED

TRANSFER TAX NOT A
MATTER OF PUBLIC RECORD

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, ROBIN CARROLL; LA FAMIGLIA, a California Limited Partnership; DEBORAH LYNN ROBINSON, Trustee of the Deborah Lynn Robinson Revocable Trust; SGK PROPERTIES LLC, a Nevada Limited Liability Company; JACQUELINE L. SPIZMAN, as Administrator of the Estate of Sam B. Spizman; and VICTOR N. SPIZMAN AND MICHAEL D. STUMP, as Co-administrators of the Estate of Mark S. Spizman [revise to exclude non-participating Seller parties] (collectively, "Grantor"), hereby GRANTS to the CITY OF CLAREMONT, a California municipal corporation ("Grantee"), [if applicable, insert "an undivided _____ percent (___%) interest in"] that certain real property (the "Property") located in the County of Los Angeles, State of California, and more particularly described in Exhibit "1." attached to and incorporated into this Grant Deed by this reference together with all of Grantor's right, title and interest in and to any improvements and structures located thereon and any easements, appurtenances, rights and privileges of Grantor pertaining to the Property.

This Grant Deed is executed, and the Property conveyed, on the condition that the Property permanently be used solely for open space, conservation, and associated recreational purposes, provided that this restriction shall not be deemed to prevent the construction of structures and improvements consistent with such uses.

Exhibit 1

Legal Description of Property

[See Attached]

Exhibit C

Form of Occupant Release and Estoppel

_____ ("Tenant") is the legal occupant of the real property bearing no street address but known as Assessor Parcel No. 8675-024-20, Claremont, CA (the "Property"), pursuant to an existing Lease dated _____ with the owners of the Property ("Landlord") that expires on _____. As consideration for Landlord's permitting Tenant to stay at the Property during the next sixty (60) days, and in full knowledge that the City of Claremont and Landlord are relying upon the valid execution of this Occupant Release and Estoppel as a precondition to the City of Claremont's purchase of the Property, Tenant hereby executes this Occupant Release and Estoppel and waives any claim s/he may have against the City of Claremont, and forever releases and discharges Landlord and the City of Claremont, as well as their respective successors, board members, employees, owners, officers, directors, assigns, agents, representatives, and attorneys from, any and all causes of action, liens, damages, losses, claims, liabilities and demands for compensation and/or damages pursuant to California Code of Civil Procedure section 1263.010, et seq., and/or California Government Code sections 7260, et seq. for the District's purchase of the Property from Landlord.

Civil Code section 1542 Waiver and Release -- California Civil Code section 1542 states in relevant part that "[a] general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor." Tenant understands and expressly agrees that the Waiver and Release herein extends to claims of every nature and kind, known or unknown, suspected or unsuspected, past or present, that Tenant may have against the City of Claremont and/or Landlord.

Executed this _____ day of _____, 2007

Title: _____