

TRANSFER AGREEMENT

This Agreement ("Agreement") is made and entered into as of _____ by and between PENINSULA OPEN SPACE TRUST, a California non-profit public benefit corporation, hereinafter referred to as "POST" and the COUNTY OF SAN MATEO, a political subdivision of the State of California, hereinafter referred to as "COUNTY". POST and COUNTY are hereinafter collectively referred to as the "Parties" and each a "Party".

RECITALS

WHEREAS, POST was organized as a non-profit, charitable corporation to solicit, receive and hold gifts, legacies, devices and conveyances of real and personal property for public park, conservation and open space purposes, all in a manner complementary to parkland in the County of San Mateo; and

WHEREAS, the property and assets of POST are irrevocably dedicated to said purposes and no part of the property and assets of POST shall ever inure to the benefit of any individual; and

WHEREAS, POST owns certain real property, which has open space and recreational value, located within an unincorporated area of the County of San Mateo, as described in Section 1 of this Agreement; and

WHEREAS, County desires to acquire the Property (defined below) from POST for environmental preservation, recreation, scenic and open space purposes; and

WHEREAS, POST will transfer and convey the Property to County, and County will accept the Property upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants herein contained, the Parties hereto agree as follows:

1. Transfer & Purchase Price. POST agrees to transfer to County and County agrees to accept from POST, at no cost to the County (other than the costs and expenses in connection with Closing under Sections 3 and 4(H) below), all of POST's rights, title and interest in and to the following real property (collectively, the "Property"), subject to the terms and conditions set forth in this Agreement:

A. that certain real property located within an unincorporated area of the County of San Mateo, State of California, described as San Mateo County Assessor's Parcel Number 047-300-120, containing approximately 21 acres, and further described in Exhibit A attached hereto; and

B. all easements, rights of way, privileges, licenses, appurtenances and other rights and benefits of POST belonging to or in any way related thereto; and

C. the foregoing transfer is subject to the rights expressly reserved by POST in this Agreement, which rights shall be included and reserved in the Grant Deed (defined below); and

2. Substitution of Grantee. POST received a grant of \$450,000 from the State Coastal Conservancy to purchase the Property and executed Grant Agreement No. 14-048 ("Grant Agreement") in connection therewith, which grants to the State Coastal Conservancy the right to take fee title to the

Property in the event POST fails to use, operate, and maintain the Property in accordance with the stated acquisition purposes. As part of the transfer of the Property, County agrees to be substituted as grantee under the Grant Agreement in accordance with the terms of Amendment No. 1 to the Grant Agreement, attached hereto as Exhibit B

3. Costs and Expenses Reimbursement. County agrees to pay all hard costs and expenses payable in connection with the Closing and/or incurred by POST in connection with the transfer of the Property to County up to a maximum of Twenty Five Thousand Dollars (\$25,000.00), including without limitation transfer taxes (if any), escrow fees, recording costs and title insurance premiums (the "Costs and Expenses Reimbursement"). County shall pay, up to the Twenty Five Thousand Dollar (\$25,000.00) maximum, all title company expense portions of the Costs and Expenses Reimbursement to Escrow Holder on or prior to the Closing, and shall reimburse any portion of the Costs and Expenses Reimbursement incurred by POST prior to the Closing as a credit to POST at the Closing. County is not responsible for reimbursing POST for any costs and expenses related to POST's original acquisition of the Property.

4. Escrow. Upon the execution of this Agreement by both Parties, the escrow (the "Escrow") shall be opened at Old Republic Title Company, 361 Lytton Ave. Suite 100, Palo Alto, CA 94301, telephone number (650) 321-0510, attention Susan Goulet (hereinafter "Escrow Holder") through which the transfer of the Property shall be consummated in accordance with this Agreement and the date on which the Escrow Holder causes the Grant Deed (as defined in Section 4(C) below) to be recorded in the Office of the County Recorder of San Mateo County (the "Closing"). A fully executed copy of this Agreement shall be deposited with Escrow Holder to serve as escrow instructions to Escrow Holder. The Parties shall execute such additional supplementary or customary escrow instructions as Escrow Holder or the Parties may reasonably require. Escrow Holder is hereby appointed and instructed to deliver, pursuant to the terms of this Agreement, the documents and monies to be deposited into the Escrow as herein provided, with the following terms and conditions to apply to the Escrow:

A. The Closing is conditioned upon satisfaction or waiver of the Property Condition Contingency set forth in Section 13 below, and shall occur on the date which is ten (10) days following the end of the Contingency Period under Section 13 below (or the next business day if such day falls on a weekend or holiday), but in any event no later than **December 31, 2016**. County shall make commercially reasonable efforts to satisfy the foregoing contingency and close Escrow as soon as is practicable, provided however, that the Parties may, by written mutual agreement, extend the Closing Date to such other date mutually agreed upon in writing between the Parties. If the foregoing contingency has not been satisfied on or before **December 15, 2016**, and the parties have not otherwise mutually agreed in writing to extend the Closing Date, then this Agreement shall automatically terminate and the parties shall have no further rights or obligations hereunder other than any obligations which expressly survive the Closing or termination of this Agreement.

B. POST and County shall, at least one (1) business day prior to the Closing Date, execute any and all documents and perform any and all acts reasonably necessary or appropriate to consummate the transfer pursuant to the terms of this Agreement.

C. POST shall deposit into the escrow on or before the Closing Date an executed and recordable grant deed conveying the Property to County (the "Grant Deed").

D. County shall deposit into the Escrow, on or before the Closing Date (i) all the Closing costs as provided in Section 4(H) and the Costs and Expenses Reimbursement as provided in Section 3, as shown on the final closing statement prepared by Escrow Holder and approved by County Parks and POST, and (ii) a certificate of acceptance, executed and acknowledged by County in recordable form, in which County accepts the conveyance of the Property (the "Certificate of Acceptance").

E. POST shall cause Old Republic Title Company to be prepared and committed to deliver to County a CLTA Standard Policy of Title Insurance, dated as of the Closing, showing title to the Property vested in County (the "Title Policy"), subject only to: (i) current real property taxes and assessments, including the lien of such taxes and assessments which are not yet delinquent; and (ii) the exceptions listed on Exhibit C attached hereto (the "Permitted Exceptions"). POST shall have no obligation to remove or modify any items affecting title of the Property.

F. All current real property taxes on the Property shall be pro-rated through the Escrow between County and POST as of the Closing Date based upon the latest available tax information and on the actual number of days elapsed over the applicable period.

G. Escrow Holder shall, when all required funds and instruments have been deposited into the Escrow by the appropriate Parties and when all other conditions to Closing have been fulfilled, cause the Grant Deed and the Certificate of Acceptance to be recorded in the Office of the County Recorder of San Mateo County. Upon the Closing, Escrow Holder shall cause to be delivered to County the original Title Policy, and to County or POST, as the case may be, all other documents or instruments which are to be delivered to them. In the event the Escrow terminates as provided in this Agreement, Escrow Holder shall return all monies, documents or other things of value deposited in the Escrow to the Party depositing the same, with County specifically reserving the right to withdraw any and all funds County has deposited into Escrow.

H. Without limiting County's obligations under Section 3 hereof, County shall pay all closing costs associated with the transfer of the Property from POST to County, including without limitation to, the escrow fees, the cost of the Title Policy, the transfer taxes (if any), all recording costs and fees, and any other costs and expenses charged by or through Escrow Holder in connection with the Closing up to an amount not to exceed Twenty Five Thousand Dollars (\$25,000.00).

5. POST's Representations and Warranties. For the purpose of consummating the transfer of the Property in accordance herewith, POST makes the following representations and warranties to County, which shall survive the Closing by three (3) months, each of which is material and is being relied upon by County in executing this Agreement:

A. Authority. POST has the full right, power and authority to enter into this Agreement and to perform the transactions contemplated hereunder.

B. Valid and Binding Agreements. This Agreement and all other documents delivered by POST to County now or at the Closing have been or will be duly authorized and executed and delivered by POST and are legal, valid and binding obligations of POST sufficient to convey to County the Property described therein, and are enforceable in accordance with their respective terms and do not violate any articles, bylaws or corporate resolutions of POST, if any.

C. Hazardous Substances. POST is not aware of any adverse environmental conditions or hazardous substance release or discharge, on, under or about the Property.

6. County's Representations and Warranties. County makes the following representations and warranties to POST:

A. No Proceedings. To the County's best knowledge, there is no litigation or proceeding pending, or threatened, nor is there any unsatisfied judgment against or involving the County of San Mateo, or the Property which might materially and adversely affect the Property or County's ability to consummate the transaction contemplated by this Agreement.

7. Integrity of Property. Except as otherwise provided herein or by express written permission granted by County, POST shall not, between the time of POST's execution hereof and the Closing, make any material and adverse physical changes to the Property.

8. Stewardship Work and Possible Escrow Impound Account.

A. POST is the recipient of Twenty Five Thousand Dollars (\$25,000.00) in grant funding from the Resources Legacy Fund ("RLF") pursuant to a grant agreement between POST and RLF ("Grant Agreement"), which RLF funding is to be utilized for stewardship work on the Property, including hazardous tree removal, erosion control work and trail maintenance work (collectively, "Stewardship Work"). POST and County agree that the County will perform the Stewardship Work to the standards required of POST as grantee pursuant to the Grant Agreement, and POST will reimburse the County for the costs and expenses of performing the Stewardship Work, up to the full amount of POST's RLF funding. In performing the Stewardship Work, as required under Section 3.b. of the Grant Agreement, County agrees to ensure the permanent protection of the natural resources values and ecological integrity of the Property, shall not permit subdivision, residential or commercial development, mineral development, or any construction of improvements on the Property that are not essential for the conservation management, restoration, or recreational uses of the Property.

B. If County cannot complete the Stewardship Work prior to the Closing, rather than delay the Closing and fee transfer of the Property from POST to County, POST and County agree that POST will contribute the full amount of POST's RLF grant for the Stewardship Work to an impound account to be created pursuant to this Section 8.B., and County will complete the Stewardship Work after the Closing by no later than December 31, 2016. Prior to the Closing, POST shall deposit with Escrow Holder the sum of Twenty Five Thousand Dollars (\$25,000.00) and Escrow Holder shall establish an impound account in this amount in a federally insured financial institution reasonably selected by Escrow Holder (the "Impound Account"). Upon County's completion of the Stewardship Work, County shall submit to POST accurate and reasonably adequate documentation of the total costs and expenses incurred by County for the Stewardship Work (including, as applicable, all costs and expenses of labor, materials, construction management, project management, consulting, release of contractor and subcontractor liens and any and all required permits from the County or other applicable permitting agencies). Upon receipt of this documentation, within ten (10) days thereafter, POST shall determine if the Stewardship Work has been completed to POST's reasonable satisfaction. On such determination, POST shall promptly deliver to Escrow Holder a release statement signed by POST authorizing the release from the Impound Account to County of funds in an amount equal to the total reasonably documented costs and expenses of the Stewardship Work, up to Twenty Five Thousand Dollars (\$25,000.00). Any remaining funds in the Impound Account, if any, and all interest earned on the impounded funds shall be promptly returned to POST. The parties agree to execute any further reasonable instructions that Escrow Holder may request that are not inconsistent with this Agreement in order to implement the provisions of this Section 8.

C. If County completes the Stewardship Work prior to the Closing, County will provide POST with documentation of total costs and expenses as provided in Section 8.B. above, and POST and County will follow the process laid out therein for review and approval of

the Stewardship Work, the documentation of costs and expenses, and payment, with such payment to be made directly by POST to County.

D. Except as otherwise agreed in writing by POST (in its sole discretion), POST shall have no responsibility for any Stewardship Work hereunder, POST's total contribution to the costs and expenses of the Stewardship Work shall not exceed Twenty Five Thousand Dollars (\$25,000.00), and County will be responsible for any costs and expenses of the Stewardship Work (if any) that exceed Twenty Five Thousand Dollars (\$25,000.00).

9. AS-IS TRANSFER. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO WARRANTY OR REPRESENTATION IS MADE BY POST WITH RESPECT TO THE PROPERTY WHATSOEVER, INCLUDING, WITHOUT LIMITATIONS, ANY WARRANTY AS TO (A) FITNESS FOR ANY PARTICULAR PURPOSE, (B) MERCHANTABILITY, (C) CONDITION, (D) ABSENCE OF DEFECTS OR FAULTS, (E) ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES (F) FLOODING, OR (G) COMPLIANCE WITH LAWS AND REGULATIONS, INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT, AS THEY MAY APPLY TO THE CURRENT CONDITION OF THE PROPERTY OR COUNTY PARKS' INTENDED DEVELOPMENT, CONSTRUCTION OR USE, OR FOR ANY OTHER PURPOSE, OR OTHERWISE. COUNTY ACKNOWLEDGES THAT COUNTY HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE AND LEGAL CONDITION OF THE PROPERTY AND THAT COUNTY IS NOT NOW RELYING, AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY POST OR ANYONE ACTING OR CLAIMING TO ACT, BY, THROUGH OR UNDER OR ON POST'S BEHALF CONCERNING THE PROPERTY. THE PROVISIONS OF THIS 9 SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO ANY DOCUMENTS, EXECUTED OR DELIVERED AT CLOSING. COUNTY REPRESENTS, WARRANTS, ACKNOWLEDGES AND AGREES THAT IT HAS HAD FULL AND AMPLE OPPORTUNITY PRIOR TO THE EXPIRATION OF THE CONTINGENCY PERIOD TO INVESTIGATE THE PROPERTY INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITION THEREOF; THE PRESENCE, ABSENCE OR CONDITION OF IMPROVEMENTS THEREON; AND THAT COUNTY SHALL ACCEPT THE PROPERTY AS-IS WHERE IS WITH ALL FAULTS.

10. RELEASE. FROM AND AFTER THE CLOSING, EXCEPT FOR THE OBLIGATIONS OF POST ARISING UNDER THIS AGREEMENT TO THE EXTENT SURVIVING THE CLOSING UNDER 5 ABOVE, COUNTY ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, WAIVES ITS RIGHT TO RECOVER FROM, AND FOREVER RELEASES AND DISCHARGES, POST, POST'S AFFILIATES, POST'S INVESTMENT ADVISOR, PARTNERS, DONORS, TRUSTEES, BENEFICIARIES, SHAREHOLDERS, MEMBERS, MANAGERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS AND REPRESENTATIVES OF EACH OF THEM, AND THEIR RESPECTIVE HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES AND ASSIGNS (COLLECTIVELY, THE "POST RELATED PARTIES"), FROM ANY AND ALL DEMANDS, CLAIMS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS' FEES AND DISBURSEMENTS), WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE PROPERTY, THIS AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION (A) THE PHYSICAL CONDITION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, ALL STRUCTURAL AND SEISMIC ELEMENTS, ALL PLUMBING,

SEWAGE, AND OTHER SYSTEMS, , AND (B) ANY LAW OR REGULATION APPLICABLE TO THE PROPERTY. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION. THIS SECTION SHALL SURVIVE THE CLOSING INDEFINITELY. THE TERM "ENVIRONMENTAL LAW" SHALL MEAN ANY FEDERAL, STATE, LOCAL OR ADMINISTRATIVE AGENCY ORDINANCE, LAW, RULE, REGULATION, ORDER OR REQUIREMENT RELATING TO ENVIRONMENTAL CONDITIONS OR HAZARDOUS MATERIALS. THE TERM "HAZARDOUS MATERIALS" OR "HAZARDOUS SUBSTANCES" SHALL MEAN ANY SUBSTANCE, CHEMICAL, WASTE OR OTHER MATERIAL WHICH IS LISTED, DEFINED OR OTHERWISE IDENTIFIED AS "HAZARDOUS" OR "TOXIC" UNDER ANY OF THE ENVIRONMENTAL LAWS, INCLUDING, WITHOUT LIMITATION, FORMALDEHYDE, UREA, POLYCHLORINATED BIPHENYLS, PETROLEUM, PETROLEUM PRODUCT OR BY-PRODUCT, CRUDE OIL, NATURAL GAS, NATURAL GAS LIQUIDS, LIQUEFIED NATURAL GAS, OR SYNTHETIC GAS USABLE FOR FUEL OR MIXTURE THEREOF, RADON, ASBESTOS AND ANY BY-PRODUCT OF THE SAME.

INITIALS OF COUNTY

In connection with the foregoing release, County hereby expressly waives the benefits of Section 1542 of the California Civil Code, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR EXPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

INITIALS OF COUNTY

11. County Indemnification of POST. County hereby agrees to indemnify, defend, protect and hold harmless POST from and against any and all claims, demands, liabilities, losses, costs and damages resulting from any misrepresentations or breach of warranty or covenant made by County in this Agreement or in any document, certificate, or exhibit given or delivered to POST pursuant to or in connection with this Agreement. All of the indemnifications set forth in this Section 11 shall survive the Closing and conveyance of the Property, except that the obligation to indemnify for breaches of representation or warranty shall survive only to the extent that a claim is made by POST with respect to such breach within three (3) months after the conveyance of fee title to County.

12. POST Indemnification of County. POST hereby agrees to indemnify, defend, protect and hold harmless County from and against any and all claims, demands, liabilities, losses, costs and damages resulting from any misrepresentations or breach of warranty or covenant made by POST in this Agreement or in any document, certificate, or exhibit given or delivered to County pursuant to or in connection with this Agreement. All of the indemnifications set forth in this Section 12 shall survive the Closing and conveyance of the Property, except that the obligation to indemnify for breaches of representation or warranty shall survive only to the extent that a claim is made by County with respect to such breach within three (3) months after the conveyance of fee title to County.

13. Access for Investigations. During the Contingency Period (as defined in Section 14 below), County and County's agents, lenders, contractors, engineers, consultants, employees, subcontractors and other representatives (the "County Parties") may enter upon the Property for the purpose of inspecting, testing and evaluating the same; provided, however, that County may not perform any work on the Property without POST's prior written consent, which shall not be unreasonably withheld

or delayed, and further provided that County shall give POST at least 24 hours' prior notice of each proposed entry by County. Notwithstanding the foregoing, County confirms that it has had the opportunity to enter and inspect the Property prior to the date of this Agreement. County shall indemnify, protect, defend POST against and hold POST harmless from any and all claims, actions, causes of action, suits, proceedings, costs, expenses, liabilities, damages, losses and liens resulting from any acts or omissions of County or County's representatives in connection with their entry upon, or inspection or investigation of, the Property. County's inspections and testing shall be at County's sole cost and expense. County shall repair and restore the Property in the event of any damage by County or its representatives and discharge any liens resulting from such activities. County and all persons hired by County to examine and inspect the Property for purposes associated with removal of the Property Condition Contingency set forth in Section 14 below shall also provide POST with a certificate of insurance before it or its agents enter the Property, evidencing liability insurance coverage of at least \$2,000,000. This indemnification obligation shall survive the Closing or termination of this Agreement.

14. Property Condition Contingency. County's acceptance of the condition of the Property is a contingency of this Agreement, and as specified above, County has the right to inspect the Property. County may terminate this Agreement based on a condition of the Property that is unacceptable to County. Within ten (10) days of the execution of this Agreement by the County (the "Contingency Period"), County must notify POST in writing of any condition of the Property that is unacceptable to County Parks and that County Parks will terminate this Agreement based on said condition. If County provides notice of termination prior to the expiration of the Contingency Period, this Agreement shall terminate and the Parties shall have no further obligations under this Agreement (with the exception of the indemnification obligations). If County fails to provide written notice of disapproval of a condition of the Property within the Contingency Period, County shall be deemed to have approved and accepted the condition of the Property.

15. Reserved Rights Relating to Existing Uses, Naming Rights, and Attribution and Signage. POST is transferring the Property to County with the expectation that if possible the Property remain in its natural state. Based on the above, from and after the Closing, POST shall retain certain rights with respect to the Property, as set forth in this Section 15. County agrees that all of the foregoing rights reserved by POST shall be included in the Grant Deed and, following the Closing, shall inure to the benefit of POST.

A. Existing Uses. POST is transferring the Property to the County with the expectation that if possible the Property remain in its natural state with existing recreational uses on designated trails such as walking, jogging, mountain biking and dog walking on a leash.

B. Naming Rights. POST hereby reserves, and the County hereby grants to POST the naming rights to specially recognize Jean Lauer by naming a trail within the Property in a manner acceptable to POST and the County, the County's consent not to be unreasonably withheld. Such recognition shall be on plaques or small signs, which shall be unobtrusive and consistent with the purpose for which the County is acquiring the Property including the preservation of public open space and natural habitat. Any and all costs associated with the installation, repair, and maintenance of such recognition plaques or signs shall be borne by POST.

C. Attribution and Signage. County shall recognize the cooperative nature of POST's transfer of the Property to County, and shall provide credit related to open space preservation to POST on signs, demonstrations, promotional materials, advertisements, publications or exhibits prepared or approved by County referencing and/or situated on or near the Property, subject to the mutual agreement of POST and County regarding text, design, and location. All such signage shall include POST's logo, as provided by POST to County in connection with any and all agreements by the parties concerning signage on or near the Property. All such signage shall also be consistent with the obligations from the

grants from the State Coastal Conservancy and the Resource Legacy Fund.

16. Miscellaneous Provisions.

A. Choice of Law. The internal laws of the State of California, regardless of any choice of law principles, shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the Parties. Any disputes regarding this Agreement shall be resolved in the Courts of San Mateo County, California.

B. Amendment and Waiver. The Parties hereto may by mutual written agreement amend this Agreement in any respect. Any Party may in writing: (i) extend the time for the performance of any of the obligations of the other Party; (ii) waive any inaccuracies in representations and warranties made by the other Party contained in this Agreement or in any documents delivered pursuant hereto; (iii) waive compliance by the other Party with any of the covenants contained in this Agreement or the performance of any obligations of the other Party; or (iv) waive the fulfillment of any condition of the other Party that is precedent to the performance by such Party of any of its obligations under this Agreement. Any agreement on the part of any Party for any such amendment, extension or waiver must be in writing.

C. Rights Cumulative. Each and all of the various rights, powers and remedies of the Parties shall be considered to be cumulative with and in addition to any other rights, powers and remedies which the Parties may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy shall constitute neither the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

D. Notices. Whenever any Party desires or is required to give any notice, demand, or request with respect to this Agreement (or any Exhibit hereto), each such communication shall be in writing and shall be deemed to have been validly served, given or delivered at the time stated below if deposited in the United States mail, registered or certified and return receipt requested, with proper postage prepaid, or if delivered by Federal Express or other private messenger, courier or other delivery service or sent by facsimile transmission by telex, telecopy, telegraph or cable or other similar electronic medium, and addressed as follows:

If to POST, to: Peninsula Open Space Trust
222 High Street
Palo Alto, CA 94301
Attn: Walter T. Moore, President
Telephone: (650) 854-7696
Facsimile: (650) 854-7703

If to County Parks, to: San Mateo County Parks
555 County Center, 5th Floor
Redwood City, CA. 94063
Attn: Marlene Finley, Parks Director
Telephone: (650) 599-1394
Facsimile: (650) 599-1721

If sent by telegraph, facsimile copy or cable, a confirmed copy of such telegraphic, facsimile or cabled notice shall promptly be sent by United States mail (in the manner provided above) to the addressee. Service of any such communication made only by United States mail shall be deemed complete on the date of actual delivery as indicated by the addressee's registry or certification receipt or at the expiration of the third (3rd) business day after the date of mailing, whichever is earlier in time. Either Party hereto may

from time to time, by notice in writing served upon the other as aforesaid, designate a different mailing address or a different person to which such notices or demands are thereafter to be addressed or delivered. Nothing contained in this Agreement shall excuse either Party from giving oral notice to the other when prompt notification is appropriate, but any oral notice given shall not satisfy the requirement of written notice as provided in this Agreement.

E. Severability. If any of the provisions of this Agreement are held to be void or unenforceable by or as a result of a determination of any court of competent jurisdiction, the decision of which is binding upon the Parties, the Parties agree that such determination shall not result in the nullity or unenforceability of the remaining portions of this Agreement. The Parties further agree to replace such void or unenforceable provisions which will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions.

F. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed as an original, and when executed, separately or together, shall constitute a single original instrument, effective in the same manner as if the Parties had executed one and the same instrument.

G. Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

H. Entire Agreement. This Agreement is intended by the Parties to be the final expression of their agreement; it embodies the entire agreement and understanding between the Parties hereto; it constitutes a complete and exclusive statement of the terms and conditions thereof, and it supersedes any and all prior correspondence, conversations, negotiations, agreements or understandings relating to the same subject matter.

I. Time of Essence. Time is of the essence of each provision of this Agreement in which time is an element. However, whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time (or by a particular date) that ends (or occurs) on a non business day, then such period (or date) shall be extended until the immediately following business day. As used herein, "business day" means any day other than a Saturday, Sunday or federal, California state, or San Mateo County holiday.

J. Survival of Covenants. All covenants of County or POST which are expressly intended hereunder to be performed in whole or in part after the Closing, and all representations and warranties by either Party to the other, shall survive the Closing and be binding upon and inure to the benefit of the respective Parties hereto and their respective heirs, successors and permitted assigns to the extent provided in this Agreement.

K. Assignment. Except as expressly permitted herein, neither Party shall assign its rights or obligations under this Agreement to any party or individual without the prior written approval of the other Party.

L. Further Documents and Acts. Each of the Parties hereto agrees to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions described and contemplated under this Agreement.

M. Binding on Successors and Assigns. This Agreement and all of its terms, conditions and covenants are intended to be fully effective and binding, to the extent permitted by law, on the

successors, heirs and permitted assigns of the Parties hereto.

N. Captions. Captions are provided herein for convenience only and they form no part of this Agreement and are not to serve as a basis for interpretation or construction of this Agreement, or as evidence of the intention of the Parties hereto.

O. Pronoun References. In this Agreement, if it be appropriate, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall include all other genders as appropriate.

P. Interpretation. All Parties have been represented by counsel in the preparation and negotiation of this Agreement, and this Agreement shall be construed according to the fair meaning of its language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement. Whenever the term "days" is used in this Agreement, it shall mean calendar days unless specifically provided otherwise. Whenever the term "including" is used in this Agreement, it shall mean "including, but not limited to," the items thereafter enumerated.

Q. Compliance With Laws. Each Party shall comply with all applicable laws, rules, regulations, orders, consents and permits in the performance of all of their obligations under this Agreement.

R. Exhibits; Recitals. All Recitals and Exhibits referred to in this Agreement are incorporated herein by reference and shall be deemed part of this Agreement.

S. No Recordation. In no event shall this Agreement or any document or other memorandum related to the subject matter of this Agreement be recorded without the consent of POST.

T. Brokers. Each Party represents and warrants to the other that it has not used the services of any real estate agent, broker or finder with respect to the purchase and sale of the Property. Each Party agrees to indemnify and hold harmless the other against and from any inaccuracy in such Party's representation under this Section 16(T). This indemnification shall survive the delivery of the Grant Deed and shall not merge therein.

U. Partial Invalidity. If any term, covenant or condition of this Agreement or its application to any person or circumstances shall be held to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provisions to other persons or circumstances shall not be affected, and each term hereof shall be valid and enforceable to the fullest extent permitted by law.

V. Contingency to Effectiveness of this Agreement. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, POST ACKNOWLEDGES AND AGREES THAT NO OFFICER OR EMPLOYEE OF COUNTY HAS AUTHORITY TO COMMIT COUNTY HERETO UNLESS AND UNTIL THE COUNTY'S BOARD OF SUPERVISORS SHALL HAVE DULY ADOPTED A RESOLUTION AUTHORIZING EXECUTION OF THIS AGREEMENT. ANY OBLIGATIONS OR LIABILITIES OF COUNTY HEREUNDER ARE CONTINGENT UPON ADOPTION OF SUCH A RESOLUTION, AND THIS AGREEMENT SHALL BE NULL AND VOID UNLESS COUNTY'S BOARD OF SUPERVISORS AUTHORIZES EXECUTION OF THIS AGREEMENT. APPROVAL OF THIS AGREEMENT BY ANY DEPARTMENT, COMMISSION OR AGENCY OF COUNTY SHALL NOT BE DEEMED TO IMPLY THAT SUCH RESOLUTION WILL BE ADOPTED NOR WILL ANY SUCH APPROVAL CREATE ANY BINDING OBLIGATIONS ON COUNTY.

Resolution # _____

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers to be effective as of the date of final execution by County in accordance with the terms hereof.

COUNTY OF SAN MATEO

By: _____
Warren Slocum, President
County of San Mateo, Board of Supervisors

Date: _____

ATTEST:

By: _____
Clerk of Said Board

PENINSULA OPEN SPACE TRUST,
a California non-profit, public benefit
corporation

By: Walter T. Moore
Walter T. Moore, President

Date: 9/27/16

EXHIBIT A**LEGAL DESCRIPTION**

The land referred to is situated in the unincorporated area of the County of San Mateo, State of California, and is described as follows:

Parcel "A":

Parcel 3, as shown on that certain Map entitled "Parcel Map being a Resubdivision of lands described in those certain Deeds recorded on Reel 5621 Image 746 (26476-AC); Reel 6548 Image 483 (13734-AH); Reel 4401 Image 602 (65775-V) and Reel 7784 Image 2058 (21615-AN)" filed in the Office of the County Recorder of San Mateo, State of California, on August 13, 1985 in Book 56 of Parcel Maps at Pages 21 and 22.

EXCEPTING THEREFROM any portion of the described property within the Pacific Ocean below the line of ordinary high water.

Parcel "B":

A non-exclusive easement for ingress and egress and public utility purposes, within a strip of land 36 feet in width, lying 18.00 feet on each side of the following described centerline:

Beginning at a point in the Southwesterly line of that certain forty foot strip of land described as being 1.05 acres, more or less, in that certain Deed from Pietro Petrocchi, et al, to the United States of America, dated February 26, 1943 and recorded March 18, 1943 in Book 1055 of Official Records at Page 131 (file No. 77029-E), Records of San Mateo County, California, distant thereon South 43° 00' 00" East 837.08 feet from its intersection with the Northwesterly line of the subdivision called Francisco Heights, and shown on the Map entitled, "Map of Francisco Heights near Half Moon Bay, San Mateo Co., CA.," filed in the Office of the County Recorder of San Mateo County, State of California on March 23, 1980 in Book 6 of Maps at Pages 5 and 6; thence South 47° 00' 00" West 124.00 feet; thence Southwesterly along the arc of a curve concave Southeast of 284.47 foot radius, having a central angle of 21° 03' 00" an arc distance of 104.51 feet; thence South 25° 57' 00" West 68.79 feet; thence South 64° 03' 00" East 38.00 feet; thence Southeasterly along the arc of a curve concave to the Southwest of 210.00 foot radius having a central angle of 23° 32' 50" an arc distance of 86.31 feet; thence South 40° 30' 10" East 105.07 feet; thence Southerly and Westerly along the arc of a curve concave to the Southwest of 160.00 foot radius, having a central angle of 66° 27' 10" an arc distance of 185.57 feet; thence South 25° 57' 00" West 503.88 feet; thence Southwesterly along the arc of a curve concave to the Southwest of 139.00 foot radius having a central angle of 36° 25' 34" an arc distance of 88.37 feet to the terminus of said centerline.

The sidelines of said strip to be lengthened or shortened so as to provide a continuous easement extending from the Northeasterly boundary of the lands of the grantor to the Northeasterly boundary of the lands of the grantee it is the intent of the grantor of easement herein to convey said easement to the common boundary line between the parties hereto.

Said easement is to be appurtenant to and for the benefit of the lands of the grantee herein as said lands are described as Parcel 1 in that certain deed from Meadow View Development Co., Inc., a Nevada corporation recorded October 2, 1978 in Reel 7784 of Official Records at Page 2058 (File No. 21615-AN) Records of San Mateo County, California, also known as Parcel 3 of that Parcel Map described above.

EXCEPTING THEREFROM so much as lies within Airport Street as described in that certain Deed from B. A. Collins, et al to the County of San Mateo dated February 27, 1965 and recorded March 10, 1965 in Book 4909 of Official Records at Page 568 (file No. 24920-Y), Records of San Mateo County, California.

Said easement was created by that certain Deed from Rose Trailer Park Comp., a California corporation, to Virginia J. Hand and William J. Thompson, dated November 14, 1984, recorded July 1, 1985, Document No. 85065660, and re-recorded July 22, 1985, Document No. 85073151, San Mateo County Records.

APN: 047-300-120

JPN: 047-030-300-07 A

Exhibit B

California Coastal Conservancy Grant Agreement and Grant Amendment

Exhibit C

[To be determined once updated prelim is received]