

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (“Agreement”) is made and entered into as of this 14th day of _____ May _____, 2019 (the “Effective Date”) and is by and between PENINSULA OPEN SPACE TRUST, a California non-profit public benefit corporation, hereinafter referred to as “Seller” or “POST,” and the COUNTY OF SAN MATEO, a political subdivision of the State of California, hereinafter referred to as “Buyer” or “County”. Seller and Buyer are hereinafter collectively referred to as the “Parties” and each a “Party”.

RECITALS

WHEREAS, Seller was organized as a non-profit, charitable corporation to solicit, receive and hold gifts, legacies, devises 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 Seller are irrevocably dedicated to said purposes and no part of the property and assets of Seller shall ever inure to the benefit of any individual; and

WHEREAS, Seller owns the Property, as defined in Section 1 herein, which has open space and recreational value; and

WHEREAS, Buyer operates a system of parks throughout San Mateo County that are dedicated for public recreation and conservation purposes; and

WHEREAS, the County performs certain management responsibilities with respect to the Property pursuant to that certain License and Management Agreement dated September 12, 2017 (“LMA”) between POST and County, which LMA terminates on its terms upon the transfer of the Property to the County; and

WHEREAS, Buyer desires to acquire the Property (defined below) from Seller for environmental preservation, recreation, scenic, and open space purposes.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. **Purchase and Sale.** Subject to the rights expressly reserved by Seller in this Agreement, which rights shall be included and reserved in the Grant Deed (defined below), Seller shall sell to Buyer and Buyer shall purchase from Seller all of the Seller’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 approximately eight miles south of the City of Half Moon Bay within an unincorporated area of the County of San Mateo, State of California, described as San Mateo County Assessor’s Parcel Numbers (APN): 081-060-020, 081-060-030, and 081-060-130, containing approximately 58 acres, as more particularly described in **EXHIBIT A** attached hereto; and

B. All easements, rights of way, privileges, licenses, appurtenances, improvements, fixtures, personal property, and other rights and benefits of Seller belonging to or in any way related thereto.

2. Purchase Price. The purchase price for the Property shall be Three Million Two Hundred Thousand dollars (\$3,200,000) (the "Purchase Price").

A. No later than five (5) business days after mutual execution of this Agreement, Buyer must deposit with the Escrow Holder (defined below) One Thousand dollars (\$1,000.00) (together with any additional deposits and all interest accrued, the "Deposit"). If the closing hereunder occurs, the Deposit will be applied towards payment of the Purchase Price and/or Buyer's share of closing costs.

B. Independent Contract Consideration. Seller and Buyer agree that the amount of One Hundred Dollars (\$100) (the "Independent Contract Consideration") of the Deposit has been bargained for as consideration for Seller's execution and delivery of this Agreement and for Buyer's right of review, inspection, and termination, and is independent of any other consideration or payment provided for in this Agreement. The Independent Consideration shall be released to Seller immediately upon receipt by Escrow Holder and shall be nonrefundable to Buyer.

3. Escrow. Within two (2) business days following the mutual execution of this Agreement, Buyer and Seller shall open an escrow (the "Escrow") with Old Republic Title Company ("Escrow Holder") through which the conveyance of the Property shall be consummated in accordance with this Agreement and the date on which the Escrow Holder causes the Grant Deed, and any additional documents or instruments as may be required (as defined in Section 3(B) below), to be recorded in the Office of the County Recorder of San Mateo County (the "Closing"). This Agreement constitutes instructions to Escrow Holder. Buyer and Seller shall execute such additional mutual instructions as Escrow Holder may require, consistent with this Agreement. Any inconsistency between any such further mutual instructions and this Agreement must be resolved in a manner consistent with this Agreement and the provisions of this Agreement prevail unless Buyer and Seller waive such inconsistent provision in writing by specifically referring to the fact of such inconsistency and their intent to waive it.

A. The Closing is conditioned upon satisfaction of the requirements detailed in Section 4 and Buyer's acceptance of the Property's condition as specified in Section 13, and shall occur on such date as Buyer and Seller may agree in writing (the "Closing Date"), but in any event no later than **October 31, 2019**. Buyer and Seller shall make commercially reasonable efforts to close Escrow as soon as is practicable. Should the Parties fail to satisfy the requirements specified in Section 4 or should Buyer decline to approve the condition of the Property as specified in Section 13, this Agreement shall terminate and neither party shall have any obligations as set forth herein.

B. Seller shall deposit into the Escrow on or before the Closing Date an executed and recordable Grant Deed conveying the Property to Buyer in the same form as attached as Exhibit C (the "Grant Deed"), any payments that are due from Seller pursuant to Section 3E below (which may be offset from the Purchase Price at Closing), an offer to dedicate in favor of the California State Coastal Conservancy ("Conservancy") (unless the Conservancy does not provide funds for the purchase as described in Section 3(C) below), and any other documents that may be required by Escrow Holder.

C. Buyer shall arrange for the deposit, whether by Buyer or the Conservancy, into the Escrow on or before the Closing Date immediately available funds sufficient to cover the Purchase Price and any payments that are due from Buyer pursuant to Section 3E below; a certificate of acceptance, executed and acknowledged by Buyer in recordable form, in which Buyer accepts the conveyance of the Property (the "Certificate of Acceptance"); and any other documents that may be required by Escrow Holder.

D. Seller shall cause Escrow Holder to be prepared and committed to deliver to Buyer an ALTA Standard Policy of Title Insurance in the amount of \$3,200,000, dated as of the Closing, showing title to the Property vested in Buyer (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 B attached hereto (the "Permitted Exceptions"). Seller shall have no obligation to remove or modify any items affecting title of the Property.

E. All current real property taxes on the Property shall be prorated through the Escrow between Buyer and Seller as of 12:01 a.m. Pacific Time on the Closing Date on the basis of the actual number of days during the month in which the Closing occurs. Proration of taxes shall be based on the 2019/2020 official tax bills or, if not yet available at the time of Closing, the amount that is equivalent to a 2% increase over the total amount identified in the 2018/2019 official tax bill. In addition to the foregoing apportionments, Seller shall pay all expenses accrued or incurred in connection with Seller's ownership or operation of the Property before the Closing. All closing costs shall be divided and borne in accordance with common escrow practices in San Mateo County, California.

F. Restrictions Prior to Closing. Prior to Closing, Seller agrees that it will not, without Buyer's prior written consent: (i) enter into any contracts for, or on behalf of, or affecting the Property that cannot be terminated at Closing without cost, penalty or premium; or (ii) enter into any new tenant lease agreements, lease extensions, options to lease, licenses, permits, or other similar occupancy or access agreements.

G. Delivery of Possession. At Closing, Seller agrees to deliver possession of the Property to Buyer free and clear of all tenancies and in broom clean condition. Title to the Property shall be delivered free and clear of any deeds of trust or other monetary encumbrances.

4. Conditions Precedent to Close.

A. Conditions Precedent to Buyer's Obligation to Close. Buyer's obligation to consummate the transaction contemplated hereunder is subject to the following conditions:

1. All representations and warranties made in this Agreement by Seller are true and correct as of the Effective Date of this Agreement, and shall be true and correct as of the Closing Date.
2. Seller shall have satisfied all of its material obligations hereunder.

In the event that one or more of the conditions are not satisfied on or before the Closing Date, then Buyer may (i) waive satisfaction of such condition or conditions in writing (delivered to Seller and Escrow Holder) on or prior to the Closing Date, and the closing of Escrow shall proceed, or (ii) terminate this Agreement in writing (delivered to Seller and Escrow Holder) and recover all Deposits then currently held by Escrow Holder, in which event neither Buyer nor Seller shall have any further obligations to one another under this Agreement, except that (a) Seller shall pay the expenses of canceling Escrow, and (b) Buyer and Seller shall continue to be obligated under the indemnity provisions set forth in Sections 10 and 11.

B. Conditions Precedent to Both Party's Obligation to Close. Both Parties' respective obligation to consummate the transaction contemplated hereunder is subject to the following conditions:

1. Post Transfer Agreement. On or before the Closing Date, Buyer and Seller shall have negotiated and executed a mutually agreed upon Post Transfer Agreement including the following terms:

i. **Restricted Construction Fund.** Buyer's reservation of Two Million Dollars (\$2,000,000) of restricted funds to be expended exclusively for the benefit of the Property on such items as infrastructure, facilities, maintenance, repairs, upgrades, improvements, operations (non-full-time staffing), and restoration. The Post Transfer Agreement shall include terms addressing how the Construction Fund shall be held and managed, the manner in which the Construction Fund shall be used, and the timeframe for completion of such construction.

ii. **Public Access.** Buyer acknowledges that Seller is selling the Property to Buyer with the expectation that the Property shall be made open to public access by a date no later than November 15, 2020, except that the initial opening and on-going public access to the Property may be delayed or restricted beyond said date in the event of unsafe site conditions. The Post Transfer Agreement will include terms relating to such public access. Such public access may be limited in nature, including but not limited to, docent tours, access via permit, or other such controls which may be necessary to ensure such access does not adversely impact the sensitive nature of the Property's resources or pose a threat to public safety. The Post Transfer Agreement shall also include terms addressing that limited public access to the Property shall continue only until June 1, 2021, at which time, full public access, consistent with the environmental and recreational values of the Property and any funding from the State of California, shall be permitted, unless on that date the County has commenced construction of park facilities or visitor serving amenities and the Property is inaccessible to the public due to construction activities and public safety concerns.

iii. **Seller Post Closing Funding.** Seller has raised separate funds for the purpose of potential future construction and maintenance of certain facilities relating to public access and resource protection on the Property. The Post Transfer Agreement shall address the planning, construction and maintenance of such facilities and the use, management, reporting, and control of those funds, subject to compliance with the California Environmental Quality Act (CEQA).

iv. **Non-Exclusive License.** The Post Transfer Agreement shall provide a non-exclusive license for Seller (including staff, board, and their invitees) to enter the Property during regular park hours of operations on a limited basis in non-sensitive areas for passive recreational purposes such as hiking and donor recognition purposes. Seller will use reasonable efforts to provide Buyer at least two (2) business days' written notice when possible for such a request. Buyer will use reasonable efforts to inform Seller on a regular basis of any activities that might interfere with a Seller-planned entrance to the Property.

2. **Cowell-Purisima Trail Agreement.** Prior to Closing, Buyer and Seller shall have negotiated and executed a mutually agreed upon agreement that outlines the duration of an agreement and each party's respective roles and responsibilities pertaining to the management of the public recreational trail commonly known as the Cowell-Purisima Trail, located in San Mateo County, State of California.

In the event that one or more of the above conditions are not satisfied on or before the Closing Date, then (i) in order for the closing of Escrow to proceed, the Parties may mutually agree in writing to waive satisfaction of such condition or conditions in writing (delivered to the other Party and Escrow Holder) on or prior to the Closing Date, or (ii) either Party may terminate this Agreement in writing (delivered to the other Party and Escrow Holder), in which event Escrow Holder shall return the Deposit to Buyer, and neither Buyer nor Seller shall have any further obligations to one another under this Agreement, except that (a) the terminating Party shall pay the expenses of canceling Escrow, and (b) Seller and Buyer shall continue to be obligated under the indemnity provisions set forth in Sections 10 and 11.

5. Remedies.

a. DEFAULT BY BUYER; LIQUIDATED DAMAGES. IF CLOSING FAILS TO OCCUR SOLELY BECAUSE OF BUYER'S DEFAULT UNDER THIS AGREEMENT, ESCROW HOLDER SHALL BE INSTRUCTED BY SELLER TO CANCEL THE ESCROW, SELLER AND BUYER SHALL THEREUPON BE RELEASED FROM THEIR RESPECTIVE OBLIGATIONS HEREUNDER (OTHER THAN THE SURVIVING OBLIGATIONS), AND AS LIQUIDATED DAMAGES HEREUNDER, THE DEPOSIT SHALL BE PAID TO AND RETAINED BY SELLER AS LIQUIDATED DAMAGES, SUBJECT TO THIS SECTION BELOW. THE PARTIES ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY PLACING THEIR SIGNATURES OR INITIALS BELOW, THE PARTIES ACKNOWLEDGE THAT THE AMOUNT DESIGNATED AS LIQUIDATED DAMAGES IN THIS SECTION 5(a) ABOVE HAS BEEN AGREED UPON, AFTER NEGOTIATION, AS REASONABLE LIQUIDATED DAMAGES PURSUANT TO THE TERMS HEREOF, CALIFORNIA CIVIL CODE SECTIONS 1671 AND 1677 AND ANY OTHER APPLICABLE LAW, AND TERMINATION OF THIS AGREEMENT AND RETENTION OF LIQUIDATED DAMAGES AS A RESULT THEREOF SHALL CONSTITUTE SELLER'S ONLY AND EXCLUSIVE REMEDY AGAINST BUYER IN THE EVENT OF A DEFAULT ON THE PART OF BUYER. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES. THE PROVISIONS OF THIS SECTION 5(a) SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

SELLER'S INITIALS: _____

BUYER'S INITIALS: Carole Groom

b. Default or Breach by Seller. If Seller defaults in the performance of its obligations hereunder or is otherwise in breach of the terms hereof, Buyer shall, at its election, have the right to: (i) require specific performance of Seller's obligations under this Agreement, and Seller agrees that, because of the unique nature of the Property, specific performance is an appropriate remedy for enforcement of Seller's obligations under this Agreement; (ii) terminate this Agreement, upon which termination Buyer's remedy shall be the recovery of all out of pocket expenses incurred by Buyer in connection with this Agreement and Buyer's due diligence investigations relating to the Property and all other damages incurred by Buyer as the result of Seller's default, and (iii) such other rights available to Buyer by law or in equity. The provisions of this Section 5 (b) shall survive the Close of Escrow or the termination of this Agreement.

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

A. Authority. Seller 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 Seller to Buyer now or at the Closing have been or will be duly authorized and executed and delivered by Seller and are legal, valid, and binding obligations of Seller sufficient to convey to Buyer the Property described therein, and are enforceable in accordance with their respective terms and do not violate any articles, bylaws, or corporate resolutions of Seller, if any.

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

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

E. Pending Litigation. To Seller's knowledge, there is no litigation pending which either involves the Property or, if determined adversely, would have a material adverse effect on the Property;

F. Other Acquirers. Seller has not granted any option or right of first refusal or first opportunity to any party other than Buyer to acquire an interest in the Property.

G. Due Diligence Documents. Seller has delivered to Buyer any and all Due Diligence Documents in its possession, custody, or control pursuant to the terms of Section 13 below.

7. Buyer's Representations and Warranties. To Buyer'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 the Buyer's ability to consummate the transaction contemplated by this Agreement.

8. AS-IS TRANSFER. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO WARRANTY OR REPRESENTATION IS MADE BY SELLER WITH RESPECT TO THE PROPERTY WHATSOEVER, INCLUDING, WITHOUT LIMITATION, 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 BUYER'S INTENDED DEVELOPMENT, CONSTRUCTION OR USE, OR FOR ANY OTHER PURPOSE, OR OTHERWISE. BUYER ACKNOWLEDGES THAT BUYER 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 BUYER IS NOT NOW RELYING AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY SELLER OR ANYONE ACTING OR CLAIMING TO ACT, BY, THROUGH, OR UNDER OR ON BUYER'S BEHALF CONCERNING THE PROPERTY. THE PROVISIONS OF THIS SECTION 8 SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO ANY DOCUMENTS, EXECUTED OR DELIVERED AT CLOSING. BUYER 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 BUYER SHALL ACCEPT THE PROPERTY AS-IS WHERE IS WITH ALL FAULTS.

9. RELEASE. FROM AND AFTER THE CLOSING, EXCEPT FOR THE OBLIGATIONS OF SELLER ARISING UNDER THIS AGREEMENT TO THE EXTENT SURVIVING THE CLOSING UNDER SECTION 6 ABOVE, BUYER ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, WAIVES ITS RIGHT TO RECOVER FROM, AND FOREVER RELEASES AND DISCHARGES, SELLER, SELLER'S AFFILIATES, SELLER'S INVESTMENT ADVISOR, PARTNERS, DONORS, TRUSTEES, BENEFICIARIES, SHAREHOLDERS, MEMBERS, MANAGERS, DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AND REPRESENTATIVES OF EACH OF THEM, AND THEIR RESPECTIVE HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES, AND ASSIGNS (COLLECTIVELY, THE "SELLER 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, INCLUDING ANY ENVIRONMENTAL LAW. 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.

Carole Groom

INITIALS OF BUYER

In connection with the foregoing release, Buyer 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."

Carole Groom

INITIALS OF BUYER

10. Buyer Indemnification of Seller. Buyer hereby agrees to indemnify, defend, protect, and hold harmless Seller 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 Buyer in this Agreement or in any document, certificate, or exhibit given or delivered to Seller pursuant to or in connection with this Agreement. All of the indemnifications set forth in this Section 10 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 Seller with respect to such breach within three (3) months after Closing.

11. Seller Indemnification of Buyer. Seller hereby agrees to indemnify, defend, protect, and

hold harmless Buyer from an against any and all claims, demands, liabilities, losses, costs, and damages resulting from any misrepresentations or breach of warranty or covenant made by Seller in this Agreement or in any document, certificate, or exhibit given or delivered to Buyer 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 Buyer with respect to such breach within three (3) months after Closing.

12. Access for Investigations. Buyer and Seller acknowledge that Buyer has certain rights relating to the Property pursuant to the LMA. Prior to the Closing Date, Buyer and Buyer's agents, lenders, contractors, engineers, consultants, employees, subcontractors and other representatives (the "Buyer Parties") may enter upon the Property for the purpose of inspecting, testing and evaluating the same provided, however, that Buyer may not perform any work on the Property other than the work specified in the LMA without Seller's prior written consent, which shall not be unreasonably withheld or delayed. If Buyer needs any access to the Property that differs from the access currently provided under the LMA, Buyer shall give Seller at least twenty-four (24) hours' prior notice of such access. Notwithstanding the foregoing, Buyer confirms that it has had the opportunity to enter and inspect the Property prior to the date of this Agreement. Buyer shall indemnify, protect, defend Seller against and hold Seller 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 Buyer or Buyer's representatives in connection with their entry upon, or inspection or investigation of, the Property under this Agreement. Buyer's inspections and testing shall be at Buyer's sole cost and expense. Buyer shall repair and restore the Property in the event of any damage by Buyer or its representatives and discharge any liens resulting from such activities. This indemnification obligation shall survive the Closing or termination of this Agreement.

13. Property Condition Contingency. Buyer's acceptance of the condition of the Property is a contingency of this Agreement, and as specified above, Buyer has the right to inspect the Property. Buyer may terminate this Agreement based on a condition of the Property that is unacceptable to Buyer. Within thirty (30) days of the execution of this Agreement by the Buyer (the "Contingency Period"), Buyer must notify Seller in writing of any condition of the Property that is unacceptable to Buyer and that Buyer will terminate this Agreement based on said condition. If Buyer 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 Buyer fails to provide written notice of disapproval of a condition of the Property within the Contingency Period, Buyer shall be deemed to have approved and accepted the condition of the Property. Within five (5) days of execution of this Agreement by Buyer, Seller agrees to deliver to Buyer any and all documents in Seller's possession or control related to the condition or title of the Property, including but not limited to any preliminary title report, ALTA or other surveys, seismic reports, geotechnical documents, and environmental reports (collectively, "Due Diligence Documents").

14. Reserved Rights Relating to Uses, Naming Rights, and Attribution and Signage. Seller is conveying the Property to Buyer with the expectation that if possible the Property remain in its natural state with allowance for passive recreational uses considering the sensitive resources on the Property. Based on the above, from and after the Closing, Seller shall retain certain rights with respect to the Property, as set forth in the attached Grant Deed and, following the Closing, shall inure to the benefit of Seller.

15. Condemnation, Destruction or Damage Prior to Closing.

A. Condemnation. If, before the Closing, any material portion of the Property is taken by eminent domain (or is the subject of a pending taking which has not been consummated), then (a) Seller, if Seller has actual knowledge thereof, shall notify Buyer of such fact, and (b) Buyer shall have the option

to terminate this Agreement upon written notice to Escrow Holder and Seller. If this Agreement is so terminated, then (i) Seller shall pay all costs associated with the cancellation of the Escrow, (ii) neither Buyer nor Seller shall have any further rights or obligations under this Agreement (except to the extent of any obligations under this Agreement which expressly survive any such termination), and (iii) the Deposit shall be returned to Buyer. If Buyer does not terminate this Agreement Buyer and Seller shall proceed to the Closing in accordance with this Agreement, without modification of the terms of this Agreement, except that (1) the Property will not include the property so taken, (2) the Purchase Price will be reduced by the amount of any awards for such taking awarded to and received by Seller as of the Closing Date, and (3) Seller shall assign and turn over to Buyer, and Buyer shall be entitled to receive and retain, all awards for such taking not yet received as of the Closing. As used herein, the term "material" means: (i) the diminution in the value of the remaining Property as a result of the condemnation exceeds \$50,000, or (ii) more than five percent (5%) of the total land area of the Property is condemned (or is the subject of a pending taking which has not been consummated).

B. Destruction. If the Property is damaged by fire or other casualty on or before the Closing Date, Seller immediately shall notify Buyer of such damage and Buyer may elect to terminate Agreement and receive the return of the Deposit, less the Independent Consideration, in which case neither party will have any additional rights or obligations under this Agreement (except to the extent of any obligations under this Agreement which expressly survive any such termination). If Buyer instead elects to proceed to the Closing, Buyer shall be entitled to an assignment of the proceeds of all insurance relating to such fire or other casualty together with the payment by Seller of the applicable deductible under the insurance policy.

16. Miscellaneous Provisions.

C. 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.

D. 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.

E. 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.

F. 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 electronic mail, addressed as follows:

If to Seller, to: Peninsula Open Space Trust
222 High Street
Palo Alto, CA 94301
Attn: Walter T. Moore, President
Telephone: (650) 854-7696
Email: wmoore@openspacetrust.org
nthurlow@openspacetrust.org

If to Buyer, to: San Mateo County Parks
455 County Center, 4th Floor
Redwood City, CA. 94063
Attn: Peggy Jensen, Interim Parks Director
Telephone: (650) 599-1394
Email: pjensen@smcgov.org

With a Copy to: San Mateo County Manager's Office
555 County Center, 4th Floor
Redwood City, CA. 94063
Attn: Real Property Manager
Telephone: (650) 363-4047
Email: dgrady@smcgov.org

If sent by electronic means, a confirmed copy of such 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 Buyer or Seller 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, including CEQA, rules, regulations, orders, consents and permits in the performance of all of their obligations under this Agreement. The Parties agree that this Agreement does not bind any Party to a definite course of action prior to complying with CEQA.

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 Seller.

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 20(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, SELLER ACKNOWLEDGES AND AGREES THAT NO OFFICER OR EMPLOYEE OF BUYER HAS AUTHORITY TO COMMIT BUYER HERETO UNLESS AND UNTIL THE COUNTY BOARD OF SUPERVISORS SHALL HAVE DULY ADOPTED A RESOLUTION AUTHORIZING EXECUTION OF THIS AGREEMENT. ANY OBLIGATIONS OR LIABILITIES OF BUYER HEREUNDER ARE CONTINGENT UPON ADOPTION OF SUCH A RESOLUTION, AND THIS AGREEMENT SHALL BE NULL AND VOID UNLESS BUYER'S BOARD OF SUPERVISORS AUTHORIZES EXECUTION OF THIS AGREEMENT. APPROVAL OF THIS AGREEMENT BY ANY DEPARTMENT, COMMISSION, OR AGENCY OF BUYER SHALL NOT BE DEEMED TO IMPLY THAT SUCH RESOLUTION WILL BE ADOPTED NOR WILL ANY SUCH APPROVAL CREATE ANY BINDING OBLIGATIONS ON BUYER.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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 Buyer in accordance with the terms hereof.

COUNTY OF SAN MATEO

By: Carole Groom
Carole Groom, President
County of San Mateo, Board of Supervisors

Resolution No. 076589

Date: 5/14/19

ATTEST: Phil Allegry
By: _____
Clerk of Said Board

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

By: _____
Walter T. Moore, President

Date: _____

EXHIBIT A

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 ONE:

Portion of the San Gregorio Rancho, more particularly described as follows:

Beginning at the old bridge on Tunitas Creek near Morrison's and from an Alder tree marked for corner on the South side of said creek; running thence along the Old County Road to-wit: South 65° West 4.40 chains; thence South 52° West 2 chains; thence South 1° West 2.50 chains; thence South 45° West 2 chains; thence South 63° West 2.79 chains; thence South 27° West 4.32 chains; thence South 30° West 3.50 chains; thence South 50° West 4 chains; thence North 83° 30' West 8.50 chains, more or less, to the beach; thence along the beach, North 6° East 10.80 chains to the mouth of Tunitas Creek; thence up said creek to place of beginning.

EXCEPTING THEREFROM so much of the herein described property as lies Easterly of the Westerly boundary of the new State Highway described in Deed to State of California, from Sybil U. Easterday Paulsen, formerly Sybil U. Easterday, dated March 19, 1942 and recorded June 5, 1942 in Book 1022 of Official Records of San Mateo County at Page 132 (55126-E).

ALSO EXCEPTING THEREFROM any portion of the herein described property lying Westerly of the ordinary high water mark.

ALSO EXCEPTING THEREFROM that portion described in the Deed from George Chalfant to the State of California, dated March 8, 1954 and recorded April 15, 1954 in Book 2567 of Official Records of San Mateo County at Page 473 (49920-L).

ALSO EXCEPTING THEREFROM the following described property:

Beginning at the Southeasterly corner of the lands described in the Deed from George Chalfant to Guy W. Meek and wife, dated April 7, 1958 and recorded April 8, 1958 in Book 3374, Page 394 of Official Records of San Mateo County (32631-Q); thence from said point of beginning North 43° 00' West 195.00 feet to the true point of beginning of the lands to be described herein; thence from said true point of beginning, North 83° 30' West 208.7 feet; thence North 6° 30' East 208.7 feet; thence South 83° 30' East 208.7 feet; thence South 6° 30' West 208.7 feet to the true point of beginning.

APN: 081-060-020

JPN: 081-006-060-02

PARCEL TWO-A:

Beginning at the Southeasterly corner of the lands described in the Deed from George Chalfant to Guy W. Meek and wife, dated April 7, 1958 and recorded April 8, 1958 in Book 3374 of Official Records at Page 394 (File No. 32631-Q), Records of San Mateo County, California; thence from said point of beginning North 43° 00' West 195.00 feet to the true point of

beginning of the lands described herein; thence from said true point of beginning, North 83° 00' West 208.7 feet; thence North 6° 30' East 208.7 feet; thence South 83° 30' East 208.7 feet; thence South 6° 30' West 208.7 feet to the true point of beginning.

PARCEL TWO-B:

A non-exclusive easement appurtenant to Parcel Two-A above for ingress and egress and public utilities over a strip of land in width lying equally on each side of the following described center line:

Beginning at a point on the Northerly boundary of the hereinabove described Parcel Two-A, distant thereon North 83° 30' West 60 feet from the Northeasterly corner of said lands; running thence from said point of beginning Easterly and Southerly along the arc of a curve to the right, tangent to a line bearing North 39° East, having a radius of 45 feet; a central angle of 152° 12' 40" an arc distance of 119.55 feet; thence running South 11° 12' 40" West 77.78 feet; thence Southerly and Southeasterly along the arc of a curve to the left, tangent to the last mentioned course, having a radius of 220 feet and a central angle of 22° 20' 40" for an arc distance of 85.92 feet; thence continuing Southeasterly along the arc of a compound curve to the left, having a radius of 130 feet and a central angle of 33° 30' for an arc distance of 76.01 feet; thence South 44° 40' East 112 feet to the Northwesterly line of Cabrillo Highway.

APN: 081-060-030

JPN: 081-006-060-03

PARCEL THREE:

Beginning at a point where the center line of Tunitas Creek is intersected by the center line of the County Highway running thence from Tunitas to San Gregorio, at Engineer's Station 42 plus 85, as shown on the Map of a portion of the San Mateo County Highways, Route 3, Division 2, Section 1; thence from said point of beginning and running along the center line of said County Highway, in a general Southerly direction, toward San Gregorio to a point where said center line is intersected by the Southwesterly line of that certain 64.6 acre tract described in Deed from Levy Bros to Antoine Borel, recorded January 23, 1904 in Book 99 of Deeds at Page 538, Records of San Mateo County, California, said Southwesterly line of said 64.6 acre tract being described in said Deed as bearing North 73° West, a distance of 11 chains; thence from said point of intersection, as shown on the above mentioned Map of a portion of San Mateo County Highways and running along said Southwesterly line of above mentioned 64.6 acre tract, down a gulch to the ocean beach; thence on and along said ocean beach, in a Northerly direction to the Southwesterly corner of that certain 16 acre tract described in Deed from Levy Bros. to Sybil Unis Easterday, recorded May 5, 1903 in Book 104 of Deeds at Page 356, Records of San Mateo County, California; thence along the boundary line of said 16 acre tract, South 83° 30' East 8.50 chains, North 50° East 4 chains, North 30° East 3.50 chains, North 27° East 4.32 chains, North 63° East 2.79 chains, North 45° East 2 chains, North 1° East 2.50 chains, North 52° East 2 chains, North 65° East 4.40 chains, to an alder tree marked for corner on the South side of Tunitas Creek at the old bridge near Morrisons; thence up said creek to the point of beginning.

EXCEPTING THEREFROM the lands described in the following Deeds from Schilling Estate Company, to the State of California. (a) Dated January 14, 1942 and recorded May 14, 1942 in Book 1018 of Official Records at Page 136 (File No. 53373-E), Records of San Mateo County,

California. (b) dated January 14, 1942 and recorded May 14, 1942 in Book 1013 of Official Records at Page 441 (File No. 53374-E), Records of San Mateo County, California.

ALSO EXCEPTING THEREFROM any portion of the herein described property lying Westerly of the ordinary high water mark of the Pacific Ocean.

ALSO EXCEPTING THEREFROM any portion of the herein described property lying Westerly of the Westerly line of the San Gregorio Rancho.

Parcel Three herein pursuant to that certain Certificate of Compliance recorded November 20, 1998 as Instrument No. 98-192390, Records of San Mateo County, California.

APN: 081-060-130

JPN: 081-006-060-04 & 081-006-060-05

EXHIBIT B
Permitted Exceptions
[To be agreed upon by the parties prior to the Closing]

EXHIBIT C
Form of Grant Deed
(Attached)

Recorded at the Request of and
When Recorded, Return and
Mail Tax Statements to:

County of San Mateo
Department of Parks
455 County Center, 4th Floor
Redwood City, CA. 94063
Attn: Director

SPACE ABOVE THIS LINE FOR RECORDER'S USE ONLY

APNs: 081-060-020, 081-060-030, 081-060-130

GRANT DEED

PENINSULA OPEN SPACE TRUST, a California non-profit public benefit corporation ("Grantor") hereby grants to the County of San Mateo, a political subdivision of the State of California ("Grantee"), that certain real property located in unincorporated San Mateo County, California, as more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property"), together with all right, title and interest in and to any and all improvements located thereon, and all easements, air rights, development rights, appurtenances, rights and privileges appertaining to the Property.

The conveyance by Grantor to Grantee pursuant to this Grant Deed is subject to: (i) a lien securing payment of real estate taxes and assessments not yet due and payable; (ii) all covenants, conditions, easements, restrictions, liens, encumbrances and other exceptions of record as of the date hereof; and (iii) the specific restrictions set forth in this Grant Deed, which restrictions shall run with the land and be binding on the parties' successors and assigns, as follows.

Grantor is transferring the Property to Grantee with the expectation that if possible the Property remain in its natural state with the allowance for recreational uses considering the sensitive resources of the Property. Grantee agrees to ensure the permanent protection of the natural resources values and ecological integrity of the Property, shall not permit subdivision, 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. Notwithstanding the foregoing, nothing in this Grant Deed shall be construed to prohibit development of the Property related to a water source or staff housing.

Rights Reserved by Grantor:

From and after the Closing, Grantor shall retain certain rights with respect to the Property, as follows:

A. Attribution & Signage. Grantee shall recognize the cooperative nature of Grantor's sale of the Property to Grantee, and shall provide credit related to open space

preservation to Grantor, and any funding sources of Grantor, including but not limited to the Gordon and Betty Moore Foundation, on signs, demonstrations, promotional materials, advertisements, publications or exhibits prepared or approved by Grantee referencing and/or situated on or near the Property, subject to the mutual agreement of Grantor and Grantee regarding text, design, and location. All such signage shall include Grantor's and at Grantor's option, any funder of Grantor's logo, as provided by Grantor to Grantee 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.

B. Naming Rights. Grantor hereby reserves the non-exclusive right to specially recognize Grantor's donors by naming specific resources, including trails, clearings, overlooks, and visitor facilities, and erecting other future donor recognition installations within the Property. Designs for such installations shall be subject to Grantor's sole discretion, Grantor shall pursue any and all necessary permits or exemptions necessary for designs that do not meet Grantee's formal requirements for such installation, and Grantee agrees that approval for such exemptions shall not be unreasonably withheld. Such recognition installation designs shall be consistent with the purpose for which Grantee 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 Grantor. The above stated reserved rights shall also apply to future addition of names to donor recognition installations for gifts made to Grantor after recordation of this Grant Deed. Notwithstanding the foregoing, should Grantee determine that the naming of any facility, improvement, or location on the Property as described herein conflicts with the values or mission of the County of San Mateo, Grantee may remove any signage or reference bearing said name upon no less than 30 days prior notice to the Grantor.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of _____, 2019.

GRANTOR:

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

By: _____
Walter T. Moore, President

EXHIBIT A

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 ONE:

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ALSO EXCEPTING THEREFROM any portion of the herein described property lying Westerly of the ordinary high water mark.

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APN: 081-060-020

JPN: 081-006-060-02

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Parcel Three herein pursuant to that certain Certificate of Compliance recorded November 20, 1998 as Instrument No. 98-192390, Records of San Mateo County, California.

APN: 081-060-130

JPN: 081-006-060-04 & 081-006-060-05