

AMENDMENT NO. 1

This Amendment No. 1 (this "Amendment"), dated as of November 30, 2016, is entered into between Equine Estates, LLC ("EE") and the City of Agoura Hills (the "City").

Recitals

A. EE, as Buyer, and the City, as Seller, are parties to that certain Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate (Vacant Land) dated June 18, 2013 (the "PSA"), under which EE has agreed to acquire the Property (as defined in the PSA) from the City under the terms and conditions specified therein.

B. EE has informed the City that EE and the Mountains Recreation and Conservation Authority ("MRCA") have now entered into a PSA Assignment Agreement and Initial Escrow Instructions dated as of November 18, 2016 (the "Assignment Agreement"), under which, subject to the terms and conditions therein, effective on January 4, 2017 (the "Transfer Effective Date") (i) EE is transferring and assigning to MRCA all of EE's right, title and interest as Buyer in and to the PSA and any and all refundable deposits paid by EE under the PSA, and (ii) MRCA is assuming all of EE's obligations as Buyer under the PSA.

C. EE's obligations under the Assignment Agreement are conditioned upon EE's receipt, by December 7, 2016, of the following written confirmations/agreements from the City, each to be effective upon the Closing (as defined in the PSA) occurring on the Transfer Effective Date ("City's Cooperation Confirmations"): (i) the City's agreement to the Closing occurring on the Transfer Effective Date as contemplated by the Assignment Agreement, and (ii) the City's agreement to release EE from any and all obligations under or relating to the PSA and from any and all obligations under or relating to the Preannexation Agreement dated as of November 13, 2015 between the City and EE (the "PAA").

D. EE and the City desire to effectuate the City's Cooperation Confirmations and amend the PSA by, among other things, agreeing to substitute MRCA as Buyer as provided herein.

Agreement

EE and the City hereby agree as follows:

1. Definitions. Each capitalized term not otherwise defined herein shall have the meaning given in the PSA.

2. Closing on Transfer Effective Date with MRCA as Buyer. The City agrees to take all steps necessary to cause the Closing to occur between the City and MRCA on the Transfer Effective Date, immediately after the effectiveness of the assignment of EE's rights under the PSA to MRCA on that same date, subject to MRCA's acceptance of such assignment and payment of the Purchase Price under the PSA to the City. With MRCA becoming the assignee Buyer under the PSA immediately prior to such Closing, the City will deed the Property directly to MRCA in order to effectuate the Closing under the PSA.

3. Release of EE from PSA and PAA. Effective with the Closing occurring on the Transfer Effective Date, (i) the City hereby discharges and forever releases, acquits and in all respects waives any and all claims, demands, actions and causes of any kind, nature or description, whether real or perceived, liquidated or contingent, which the City now has or may ever have, against the EE and its representatives, insurers, attorneys, members, principals, employees, agents, sureties and assigns, arising out of or related in any way to the PSA or the PAA (the “Released Claims”), and (ii) the City and EE agree that the PAA is terminated and no longer of any force or effect. It is the intention of the City in executing this Amendment that the release of all Released Claims will be effective as a full and final accord and satisfaction and general release of any and all Released Claims, whether known or unknown, suspected or unsuspected. In furtherance of this intention, the City acknowledges that it has read and understands 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 suspect 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.

As such, this Amendment constitutes a waiver and relinquishment of rights and benefits under Section 1542 of the California Civil Code (or any successor and/or amended statute), and/or under any analogous provision of any other applicable jurisdiction's law, to the fullest extent permitted by law.

4. Payment of EIR-Related Costs. No later than the time of the Closing on the Transfer Effective, EE shall deliver to Escrow Holder, for delivery to the City upon such Closing, the sum of thirty four thousand dollars (\$34,000), which represents the full and final payment of all costs and expenses that EE has agreed to pay or reimburse the City with respect to the EIR, including without limitation the City’s legal fees and costs relating to that certain California Environmental Quality Act lawsuit entitled *Save Our Open Space/Santa Monica Mountains, et at. v. City of Agoura Hills, et al.*, Case No. BS15940. Promptly after the City receives supporting invoices for such costs and expenses, the City will provide copies thereof to EE. If the previously unreimbursed total of such supporting invoices is less than \$34,000, then the sum set forth in the first sentence of this paragraph 4 will be correspondingly reduced; provided that, if the Closing has already occurred, the City will immediately refund the excess portion of the reimbursement payment directly to EE outside of escrow.

5. Effectiveness of Amendment. If the assignment of the Buyer’s position under the PSA by EE to MRCA pursuant to the Assignment Agreement, and the Closing, do not both occur on the Transfer Effective Date (i.e., January 4, 2017), then, unless otherwise agreed in writing by EE, EE will remain in and be restored to the same position it was in as Buyer with the City under the PSA, and as a party to the PAA, before the signing of this Amendment, with EE and the City having all the same rights and obligations they had under the PSA and PAA immediately before the signing of this Amendment as though this Amendment were never executed by the parties hereto.

6. Continued Effectiveness of PSA. The PSA is deemed amended as necessary to accommodate the provisions of this Amendment. Except as amended by this Amendment, the PSA remains in full force and effect.

EQUINE ESTATES, LLC

By: Fortune Realty, LLC, Its Manager

By: _____
Benjamin Efrain,
Manager of Fortune Realty, LLC

CITY OF AGOURA HILLS

By: _____
Print Name: Greg Ramirez
Title: City Manager

Attest: _____