

PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This Purchase and Sale Agreement and Escrow Instructions (this "Agreement") is made and entered into as of _____, 2008 (the "Effective Date"), by and between the **AGOURA HILLS REDEVELOPMENT AGENCY**, a public body, corporate and politic (the "Buyer"), and **CANWOOD STORAGE, LLC**, a California limited liability corporation (the "Seller"), with respect to the following facts:

RECITALS

Seller is the owner of and desires to sell to Buyer:

(a) that certain parcel of land situated in the City of Agoura Hills, County of Los Angeles, State of California, more particularly described on **Exhibit A** attached hereto and made a part hereof, together with all and singular the rights and appurtenances pertaining to such property, including any right, title and interest of Seller in and to adjacent streets, alleys or rights-of-way (collectively, the "Land");

(b) the buildings, structures, fixtures and other improvements, if any, on the Land (collectively, the "Improvements"); and

(c) all of Seller's right, title and interest in and to all assignable existing warranties and guaranties (expressed or implied) issued to Seller in connection with the Improvements (collectively, the "Intangibles"). The Land, the Improvements and the Intangibles are hereinafter sometimes referred to collectively herein as the "Property."

Buyer desires to purchase the Property from Seller.

By this Agreement, Seller is agreeing to sell the Property to Buyer upon and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the terms and conditions of this Agreement and for other valuable consideration, the receipt of which is hereby acknowledged, the Buyer and Seller agree as follows:

1. Purchase and Sale. Subject to and in accordance with the terms and conditions hereinafter set forth, on the Close of Escrow (as herein defined), Seller agrees to sell to Buyer, and Buyer agrees to purchase from Seller, the Property.

2. Opening and Closing of Escrow. Within five (5) days after the Effective Date, an escrow (the "Escrow") shall be opened with First American Title Company (the "Escrow Holder"), 1889 Rice Avenue, Oxnard, California 93036, Attention: Pam Dolin, Escrow Officer, Phone: (805) 981-2030. For the purposes of this Agreement, the Escrow shall be deemed to be opened on the date on which Escrow Holder shall have received a fully executed copy of this Agreement from Buyer and Seller. The "Close of Escrow" shall be the date that a grant deed for the Property in favor of Buyer is recorded in the Official Records of the Los Angeles County Recorder's Office. The Close of Escrow shall occur on or before the date ninety (90) days after the Effective Date (the "Closing

Date"). Seller, upon three (3) days advanced written notice to Buyer and Escrow Holder, may extend the Closing Date for up to three (3) successive periods of 30 days each.

3. Purchase Price; Deposit; Escrow Account.

(a) The purchase price for the Property to be paid by Buyer is the sum of Four Million, One Hundred Dollars only (\$4,100,000.00) (the "Purchase Price").

(b) Within five (5) days after the Effective Date hereof, Buyer shall deliver to Escrow Holder an earnest money deposit in the amount of Forty One Thousand Dollars (\$41,000.00) (the "Deposit") in the form of a cashier's check, by a federal wire transfer, or other form acceptable to the Escrow Holder. The Deposit shall be placed in an interest-bearing bank account (the "Escrow Account") and all interest accruing thereon shall increase and become a part of the Deposit. On the Close of Escrow, the Deposit shall be applied toward the cash payment of the Purchase Price. The remaining balance of the cash payment of the Purchase Price shall be payable by Buyer in the form of a cashier's check, federal wire transfer, or other form acceptable to the Escrow Holder and placed in the Escrow Account prior to the Close of Escrow. In the event that Buyer terminates this Agreement on or prior to the expiration of the Due Diligence Period (as defined in Section 9), the Deposit shall be refunded to Buyer. Upon the expiration of the Due Diligence Period, if this Agreement has not been terminated or deemed terminated as provided herein, the Deposit shall become non-refundable and shall be applied toward the Purchase Price at the Close of Escrow or retained by Seller if the Close of Escrow does not occur solely as the result of (i) a default by Buyer or (ii) Buyer's termination of this Agreement (except in the event of a default by Seller or the failure of a condition). The Deposit shall also be refundable to the Buyer in accordance with the terms and conditions hereof.

4. Delivery of Documents on the Close of Escrow.

(a) On the Close of Escrow, Seller covenants and agrees to cause to be delivered to Buyer a duly executed and acknowledged Grant Deed in the form attached as **Exhibit C** attached hereto (the "Grant Deed") conveying to Buyer all of Seller's interest in the Property subject only to the Permitted Title Exceptions (as hereinafter defined) approved by Buyer, as provided below, and a duly executed General Assignment (as defined below).

(b) At the Close of Escrow, Buyer shall receive the Title Policy (as defined in Section 5) issued by First American Title Insurance Company (the "Title Company") insuring in Buyer fee simple title to the Property, free and clear of all liens and encumbrances other than the Permitted Title Exceptions (as defined in Section 5).

5. Title and Title Insurance.

(a) Within five (5) days after the Effective Date, Seller shall deliver to Buyer a preliminary report for the Property from Title Company together with copies of all instruments noted as exceptions therein (the "Preliminary Title Report"). As Seller has represented that no ALTA survey of the property exists Buyer shall also have the option of ordering an ALTA survey for the Property pursuant to the terms set forth in Section 15 below (the "Survey").

(b) Buyer shall have thirty (30) days after the date of Buyer's receipt of the Preliminary Title Report to disapprove any exceptions to title shown on the Preliminary Title Report or reflected on the Survey (collectively, "Disapproved Exceptions") and to provide Seller with notice of disapproval in writing describing the defect with reasonable particularity (the "Disapproval Notice"). Any exceptions to title not disapproved by Buyer within such thirty (30) day period shall be deemed approved. Within five (5) days of Seller's receipt of a Disapproval Notice, Seller shall notify Buyer in writing whether Seller intends to remove the Disapproved Exceptions. If Seller notifies Buyer of an intention to eliminate the Disapproved Exceptions, Seller shall do so at least five (5) days prior to the Close of Escrow. If Seller indicates to Buyer in writing within the time allowed that Seller does not intend to remove any of the Disapproved Exceptions, Buyer, by notifying in writing Seller within five (5) days of Seller's notice to Buyer, may elect to terminate this Agreement or to take the Property subject to the Disapproved Exceptions. In any event, Seller covenants to pay in full all loans secured by mortgages and deeds of trust, any mechanics liens, all special bonded assessments encumbering the Property, and any other monetary liens or exceptions (other than current real property taxes which are not due and payable) prior to or concurrently with the Close of Escrow, and the Escrow Holder is hereby directed to cause same to be paid off from the proceeds of the Purchase Price. The policy of title insurance shall include such endorsements as Buyer shall reasonably request. Any title policy endorsements are to be paid for by Buyer. Whether or not Buyer shall have furnished to Seller any notice of Disapproved Exceptions pursuant to the foregoing provisions of this Agreement, Buyer may, at or prior to the Close of Escrow, notify Seller in writing of any objections to title (including any matters reflected on the Survey) first raised by the Title Company or the surveyor or disclosed to Buyer between (a) the last date on which to Buyer is entitled to make such an objection as set forth above and (b) the date on which the transaction contemplated herein is scheduled to close. With respect to any Disapproved Exceptions set forth in such notice, Seller shall have the same option to cure (or in the case of a monetary lien, the obligation to obtain the removal thereof) and Buyer shall have the same option to accept title subject to such matters or to terminate this Agreement as those which apply to any notice of Disapproved Exceptions made by Buyer before the expiration of the Due Diligence Period (as defined in Section 9). If Seller elects to attempt to cure any such matters, the scheduled date for the Close of Escrow shall be automatically extended by a reasonable additional time to effect such a cure, but in no event shall the extension exceed thirty (30) days after the scheduled date for the Close of Escrow set forth in Section 2.

(c) Buyer's fee title to the Property shall be insured at the Close of Escrow by an CLTA Standard Coverage Owner's Policy of Title Insurance in the amount of the Purchase Price, issued by Title Company (unless, at the option of Buyer, the title shall be insured by an ALTA Extended Coverage Owner's Policy of Title Insurance) (the "Title Policy"). The Title Policy shall insure Buyer's fee interest in the Property free and clear of all liens, encumbrances, restrictions, and rights-of-way of record, subject only to the following permitted conditions of title (the "Permitted Title Exceptions"):

(i) Real property taxes for the then current tax fiscal year which are a lien not then due and payable;

(ii) The applicable zoning, building and development regulations of any municipality, county, state or federal jurisdiction affecting the Property; and

- (iii) Those title exceptions approved by Buyer pursuant to Section 5(b).

Seller shall not encumber or agree to sell the Property to any other party during the period from the Effective Date to the Close of Escrow or the date of the termination of this Agreement.

6. Deposit of Documents and Funds in Escrow.

(a) Seller and Buyer, as applicable, hereby covenant and agree to deliver to Escrow Holder at least one (1) day prior to the Close of Escrow the following instruments, documents, and funds, the delivery of each of which shall be a condition of the Close of Escrow.

(b) Seller shall deliver:

(i) The Grant Deed duly executed and acknowledged by Seller;

(ii) Two (2) originals of an assignment and assumption agreement in the form of **Exhibit D** attached hereto (the "General Assignment") duly executed by Seller, assigning to Buyer all of Seller's right, title and interest in and to the Intangibles, if any;

(iii) A Withholding Exemption Certificate Form 593C as contemplated by California Revenue and Taxation Code §18662 (the "Withholding Affidavit") duly executed by Seller;

(iv) A Certification of Non-Foreign Status in accordance with Internal Revenue Code Section 1445 duly executed by Seller;

(v) Such funds as are required to pay for charges payable by Seller hereunder;

(vi) Such proof of Seller's authority and authorization to enter into this transaction as the Title Company may reasonably require in order to issue the Title Policy; and

(vii) The licenses and permits, if any, in the possession of Seller or Seller's agents, together with such property files and records which are material in connection with the continued operation and maintenance of the Property.

(c) Buyer shall deliver:

(i) The balance of Purchase Price together with such funds as are required to pay for costs and expenses payable by Buyer hereunder;

(ii) Two (2) original counterparts of the General Assignment duly executed by Buyer; and

(iii) Such proof of Buyer's authority and authorization to enter into this transaction as the Title Company may reasonably require in order to issue the Title Policy.

Each of the Buyer and Seller may waive any condition of the Close of Escrow to be

performed by the other and set forth in this Section 6.

7. Authorization to Record Documents and Disburse Funds. Escrow Holder is hereby authorized to record the documents and disburse the funds and distribute the documents called for hereunder upon the Close of Escrow, provided each of the following conditions has then been fulfilled:

(a) The Title Company can issue in favor of Buyer the Title Policy, with a liability in the amount of the Purchase Price, showing fee title to the Property vested in Buyer, subject only to the Permitted Title Exceptions. If Seller has not removed all monetary liens, monetary encumbrances, or special bonded assessments, or if a monetary claim is asserted by any third party, in addition to all other remedies Buyer may have at law or equity, Buyer may elect to consummate this transaction on the Close of Escrow and offset dollar for dollar against the Purchase Price an amount equal to any such monetary encumbrances and claims.

(b) Escrow Holder shall have received Buyer's authorization to close and Buyer's notice of approval or satisfaction or waiver of all of the contingencies/conditions to Buyer's obligations hereunder, as provided for in Section 13;

(c) Escrow Holder shall have received Seller's authorization to close and Seller's notice of approval or satisfaction or waiver of all of the contingencies/conditions to Seller's obligations hereunder, as provided for in Section 14; and

(d) Seller and Buyer shall have deposited in Escrow the documents and funds required pursuant to Section 6.

Unless otherwise instructed in writing, Escrow Holder is authorized to record at the Close of Escrow any instrument delivered through this Escrow if necessary or proper for the issuance of the Title Policy.

8. Escrow Charges and Prorations.

(a) Seller shall pay (i) one-half (1/2) of the fees and charges of Escrow Holder, (ii) the cost of the premium for the CLTA Standard Coverage portion of the Title Policy, (iii) all documentary or other local transfer taxes on the transfer of the Property; and (iv) Seller's share of the charges prorated under this Agreement. If the Escrow shall fail to close for any reason other than Buyer's default, Seller shall pay one-half (1/2) of any applicable Escrow cancellation charges.

(b) Buyer shall pay (i) one-half (1/2) of the escrow fees and charges of Escrow Holder, (ii) the cost of the premium for the Title Policy in excess of the premium for a CLTA Standard Coverage policy, if any, (iii) the cost of all endorsements to the Title Policy, (iv) all costs and charges for the recordation of the Grant Deed, and (v) Buyer's share of the charges prorated under this Agreement. If the Escrow shall fail to close for any reason other than Seller's default, Buyer shall pay one-half (1/2) of any applicable Escrow cancellation charges.

(c) The following shall be apportioned with respect to the Property as of 12:01 a.m., on the day on which the Close of Escrow occurs, as if Buyer were vested with title to the Property during the entire day upon which the Close of Escrow occurs:

- (i) taxes and assessments levied against the Property;
- (ii) payments under the Operating Agreements;
- (iii) gas, electricity and other utility charges for which Seller is liable, if any, such charges to be apportioned at the Close of Escrow on the basis of the most recent meter reading occurring prior to the Close of Escrow; and
- (iv) any other operating expenses or other items pertaining to the Property which are customarily prorated between a buyer and a seller in the area in which the Property is located.

(d) Notwithstanding anything contained in Section 8(c), any installment of taxes or assessments for the current year paid at or prior to the Close of Escrow shall be prorated based upon the amounts actually paid. If taxes and assessments for the current year have not been paid before the Close of Escrow, Seller shall be charged at the Close of Escrow an amount equal to that portion of such taxes and assessments which relates to the period before the Close of Escrow and Buyer shall pay the taxes and assessments prior to their becoming delinquent. Any such apportionment made with respect to a tax year for which the tax rate or assessed valuation, or both, have not yet been fixed shall be based upon the tax rate and/or assessed valuation last fixed. To the extent that the actual taxes and assessments for the current year differ from the amount apportioned at the Close of Escrow, the parties shall make all necessary adjustments by appropriate payments between themselves following the Close of Escrow. All delinquent taxes and assessments (and any penalties therein) for periods prior to the Close of Escrow, if any, affecting the Property shall be paid by Seller.

(e) All prorations shall be determined on the basis of a 365-day year. The provisions of this Section 8 shall survive the Close of Escrow.

(f) Any item to be prorated that is not determined or determinable at the Closing shall be promptly adjusted by the parties by appropriate cash payment outside of the Escrow when the amount due is determined.

9. Due Diligence Period; Access. During the period commencing on the Effective Date and ending at 5:00 p.m. on the date sixty (60) days thereafter (the "Due Diligence Period"), Buyer may inspect the Property as necessary to approve all zoning, environmental and land use matters relating to the Property and to approve the physical condition of the Property. Seller shall provide to Buyer, within five (5) days of the Effective Date any and all documents, studies, and reports relating to the condition of the Property, including any analyses, surveys, environmental site assessments, environmental notices, remediation agreements, and the like, in Seller's possession or under Seller's control, if any. Buyer and its agents, attorneys, accountants, and other representatives shall have the right to enter upon the Property during the Due Diligence Period to make inspections and other

examinations of the Property and the improvements thereon, including without limitation, the right to perform surveys, soil and geological tests of the Property and the right to perform environmental site assessments and studies of the Property; and upon receipt of a written request therefor, Buyer shall provide Seller a copy of such final environmental site assessments, surveys and reports. To evidence Buyer's right of entry to the Property, the parties shall execute a Right of Entry Agreement, the form of which is attached hereto as Exhibit E.

If this Agreement terminates for any reason whatsoever other than a breach by Seller, Buyer shall deliver to Seller within five (5) days after written request, at no charge, copies of all surveys, engineering studies, soil reports, maps, master plans, land use studies, feasibility studies and other similar items prepared by or for Buyer that pertain to the Property.

Seller agrees that if during the Due Diligence Period, Buyer disapproves or is dissatisfied with any conditions disclosed by Seller or discovered by Buyer, or if Buyer objects to any information disclosed or discovered in this course of investigation during the Due Diligence Period, in Buyer's sole and absolute discretion, Buyer's sole and exclusive right shall be to terminate this Agreement by written notice to Seller with a copy to Escrow Holder, in which event Buyer shall be entitled to terminate this Agreement and the escrow and Buyer shall receive a refund of the Deposit. In no event shall Seller be required or obligated to correct, repair or remedy any items objectionable to Buyer.

Unless Buyer shall disapprove the Property in writing on or before the expiration of the Due Diligence Period, it shall conclusively assumed that Buyer has approved the Property.

10. AS-IS SALE. BUYER ACKNOWLEDGES AND AGREES THAT BUYER WILL BE CONCLUDING THE PURCHASE OF THE PROPERTY BASED SOLELY UPON BUYER'S INSPECTION AND INVESTIGATION OF THE PROPERTY, AND THAT BUYER WILL BE PURCHASING THE PROPERTY ON AN "AS IS, WHERE IS" BASIS, WITH ALL FAULTS, LATENT AND PATENT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, BUYER ACKNOWLEDGES AND AGREES THAT SELLER HAS NOT MADE, IS NOT HEREBY MAKING AND SELLER HEREBY EXPRESSLY DISCLAIMS AND NEGATES ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND WHATSOEVER, EITHER EXPRESS OR IMPLIED, EXCEPT THOSE EXPRESSLY CONTAINED IN SECTION 11 OF THIS AGREEMENT, ON WHICH BUYER IS RELYING AS TO ANY MATTER CONCERNING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, MATTERS RELATING TO THE ZONING, LAND-USE OR OTHER ENTITLEMENTS, THE ENVIRONMENTAL CONDITION OF THE PROPERTY (INCLUDING, WITHOUT LIMITATION, THE EXISTING ENVIRONMENTAL CONDITION), AND/OR SOILS, SEISMIC, GEOTECHNICAL AND/OR OTHER MATTERS RELATING TO THE CONDITION OF THE PROPERTY. BUYER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY BY OR ON BEHALF OF SELLER, INCLUDING, WITHOUT LIMITATION, THE ENVIRONMENTAL REPORTS AND THE OTHER DOCUMENTS AND INSTRUMENTS TO BE DELIVERED TO, OR OTHERWISE MADE AVAILABLE TO,

BUYER WAS OBTAINED FROM A VARIETY OF SOURCES, THAT SELLER HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION, THAT ALL SUCH INFORMATION HAS BEEN AND SHALL BE PROVIDED SOLELY AS AN ACCOMMODATION TO BUYER, THAT SELLER MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY, TRUTHFULNESS OR COMPLETENESS OF SUCH INFORMATION. AS PART OF BUYER'S AGREEMENT TO PURCHASE AND ACCEPT THE PROPERTY "AS-IS, WHERE-IS," AND "WITH ALL FAULTS", AND NOT AS A LIMITATION ON SUCH AGREEMENT, BUYER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL CLAIMS OR RIGHTS AGAINST THE SELLER PARTIES (AS HEREINAFTER DEFINED) ARISING OUT OF THE INACCURACY OR INCOMPLETENESS OF ANY MATERIALS SO FURNISHED, ARISING OUT OF OR IN CONNECTION WITH THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND ANY AND ALL ACTUAL OR POTENTIAL CLAIMS OR RIGHTS BUYER MIGHT HAVE REGARDING ANY FORM OF REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR TYPE, RELATING TO THE PROPERTY OTHER THAN IN CONNECTION WITH THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN SECTION 11 OF THIS AGREEMENT. SUCH WAIVER IS ABSOLUTE, COMPLETE, TOTAL AND UNLIMITED IN ANY WAY. SUCH WAIVER INCLUDES, BUT IS NOT LIMITED TO, A WAIVER OF EXPRESS WARRANTIES, IMPLIED WARRANTIES, WARRANTIES OF FITNESS FOR A PARTICULAR USE, WARRANTIES OF MERCHANTABILITY, WARRANTIES OF HABITABILITY, STRICT LIABILITY RIGHTS, AND CLAIMS, LIABILITIES, DEMANDS OR CAUSES OF ACTION OF EVERY KIND AND TYPE, WHETHER STATUTORY, CONTRACTUAL OR UNDER TORT PRINCIPLES, AT LAW OR IN EQUITY, INCLUDING, BUT NOT LIMITED TO, CLAIMS REGARDING DEFECTS WHICH MIGHT HAVE BEEN DISCOVERABLE, CLAIMS REGARDING DEFECTS WHICH WERE NOT OR ARE NOT DISCOVERABLE, PRODUCT LIABILITY CLAIMS, PRODUCT LIABILITY TYPE CLAIMS, ALL OTHER EXISTING OR LATER CREATED OR CONCEIVED STRICT LIABILITY OR STRICT LIABILITY TYPE CLAIMS AND RIGHTS, AND ANY AND ALL CLAIMS RELATING TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS UNDER CERCLA AND RCRA. EFFECTIVE UPON THE CLOSING DATE, AND TO THE FULLEST EXTENT PERMITTED BY LAW, BUYER HEREBY RELEASES, DISCHARGES AND FOREVER ACQUITS SELLER AND EVERY ENTITY AFFILIATED WITH SELLER AND ALL OF ITS AND THEIR RESPECTIVE PARTNERS, MEMBERS, OFFICERS, DIRECTORS, SHAREHOLDERS, EMPLOYEES, AGENTS, ATTORNEYS AND INDEPENDENT CONTRACTORS AND THE SUCCESSOR OF EACH AND EVERY ONE OF THEM (COLLECTIVELY, THE "SELLER PARTIES") FROM ALL DEMANDS, CLAIMS, LIABILITIES, OBLIGATIONS, COSTS AND EXPENSES ARISING OUT OF OR OTHERWISE RELATING TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY, OTHER THAN IN CONNECTION WITH THOSE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN SECTION 11 OF THIS AGREEMENT. AS PART OF THE PROVISIONS OF THIS SECTION, BUT NOT AS A LIMITATION THEREON, BUYER HEREBY AGREES, REPRESENTS AND WARRANTS THAT THE

MATTERS RELEASED HEREIN ARE NOT LIMITED TO MATTERS WHICH ARE KNOWN OR DISCLOSED, AND BUYER HEREBY WAIVES ANY AND ALL RIGHTS AND BENEFITS WHICH IT NOW HAS, OR IN THE FUTURE MAY HAVE CONFERRED UPON IT, BY VIRTUE OF THE PROVISIONS OF FEDERAL, STATE OR LOCAL LAWS, RULES OR REGULATIONS, INCLUDING WITHOUT LIMITATION, SECTION 1542 OF THE CIVIL CODE OF THE STATE OF CALIFORNIA OR ANY SIMILAR STATUTE, LAW, RULE OR REGULATION OF ANY OTHER STATE. BUYER ACKNOWLEDGES THAT SECTION 1542 OF THE CIVIL CODE OF THE STATE OF CALIFORNIA 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 EXECUTION OF THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

SELLER AND BUYER HAVE EACH INITIALED THIS SECTION TO FURTHER INDICATE THEIR AWARENESS AND ACCEPTANCE OF EACH AND EVERY PROVISION HEREOF.



SELLER

BUYER

11. Disclosures, Warranties, Representations and Covenants of Seller. Within five (5) days from the Effective Date, Seller shall complete and deliver to Buyer a disclosure of Seller's actual knowledge relating to the property conditions and other items listed in the Property Information Sheet attached hereto as **Exhibit B** ("Seller's Disclosures"); provided that such disclosure shall be based solely upon Seller's actual knowledge regarding the condition of the Property and shall not serve as a warranty as to the actual condition of the Property. Except as set forth in Seller's Disclosures or otherwise disclosed in writing by Seller to Buyer within five (5) days from the Effective Date, Seller hereby represents, warrants and covenants to Buyer the following, it being expressly understood and agreed that all such representations, warranties and covenants are to be true and correct to the best of Seller's actual knowledge as of the Close of Escrow:

(a) Hazardous Substances.

(i) To the best of Seller's knowledge, except as otherwise described in **Exhibit F**, Seller has received no written notice, warning, notice of violation, administrative complaint, judicial complaint, or other formal or informal notice alleging that conditions on the Property are or have been in violation of any Environmental Law (as defined in **Exhibit G**), or informing Seller that the Property is subject to investigation or inquiry regarding Hazardous Substances (as defined in **Exhibit G**) on the Property or the potential violation of any Environmental Law.

(ii) To the best of Seller's knowledge, except as otherwise described in Exhibit F, there is no monitoring program required by the Environmental Protection Agency or any similar state agency concerning the Property.

(iii) To the best of Seller's knowledge, except as otherwise described in Exhibit F, no toxic or hazardous chemicals, waste, or substances of any kind have ever been spilled, disposed of, or stored on, under, or at the Property, whether by accident, burying, drainage, or storage in containers, tanks, or holding areas, or by any other means.

(iv) Seller has produced a list of all information, records, reports and studies maintained by Seller or under Seller's control in connection with the Property concerning Hazardous Substances and all existing orders and directives from or agreements with any governmental agency pertaining to the environmental condition of the Property and any requests for information, documents, access or investigation pertaining thereto and such list is contained in Exhibit H attached hereto. To the extent that certain documents contain confidential information, Buyer shall sign a confidentiality agreement as a condition to Buyer's review of such confidential documents.

(v) Seller has received no written request, directive, administrative order or judicial order to impose any type of land use restriction or institutional control relating to Hazardous Substances on the Property.

(b) Seller has full right and power to execute, deliver and perform its obligations under this Agreement, and when executed and delivered, Seller and all parties having an interest in the Property shall be lawfully bound by the terms of this Agreement. Seller is the sole owner of the Property, free and clear of all liens, claims, encumbrances, easements, encroachments on the Property from adjacent properties, encroachments by improvements or vegetation on the Property onto adjacent property, or rights of way of any nature, other than those that may appear on the Preliminary Title Report. Seller shall not further transfer or encumber the Property or allow the Property to be further encumbered prior to the Close of Escrow.

(c) There is no pending litigation or, to the best of Seller's knowledge, threatened litigation, which does or may adversely affect the Property.

(d) There are no written or oral commitments to or agreements with any governmental authority or agency materially and adversely affecting the Property, or any part thereof or any interest therein, which will survive the Close of Escrow. Seller has entered into no understanding or agreement with any taxing or assessing authority respecting the imposition or deferment of any taxes or assessments respecting the Property.

(e) Neither this Agreement nor anything provided to be done hereunder including the transfer of title to the Property to Buyer, violates or shall violate, any contract, instrument, partnership agreement, trust agreement, or any other agreement to which Seller is a party, or which affects the Property or any part thereof, and the sale of the Property herein contemplated does not require the consent of any party not a signatory hereto.

(f) Seller is not in default of its obligations under any contract, agreement or instrument to which Seller is a party which would adversely affect the value of the Property or Seller's ability to perform its obligations hereunder.

(g) There are no mechanics', materialmen's or other claims or liens presently claimed or which will be claimed against the Property for work performed or commenced prior to the date of this Agreement.

(h) Except as described or as provided for in this Agreement, there presently are, and at the Close of Escrow there will be, no oral or written leases, contracts, agreements, licenses, commitments, or undertakings respecting maintenance or occupancy of the Property, or the performance of services on the Property, or the use or occupancy of the Property or any part of it by which Buyer would become obligated or liable to any person after the Close of Escrow.

(i) Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code.

(j) Except as otherwise disclosed by Seller in writing within five (5) days from the Effective Date, there are no contracts or agreements, such as maintenance, service, or utility contracts, relating to or affecting the Property.

Seller shall notify Buyer of any facts that would cause any of the representations contained in this Agreement to be untrue as of the Close of Escrow. Seller agrees to indemnify Indemnified Parties and agrees to defend and hold Indemnified Parties harmless from all loss, costs, liability, expense, damage, or other injury, including without limitation attorneys' fees and expenses, and all other costs and expenses incurred by reason of, or in any manner resulting from the breach of any warranties and representations in this Section 11. The provisions of this Section 11, and the warranties, representations and covenants of Seller set forth herein, shall survive for a period of eighteen (18) months from the Close of Escrow and the delivery of the Grant Deed to Buyer.

12. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Seller the following, it being expressly understood and agreed that all such representations and warranties are to be true and correct at the date of this Agreement and as of the Close of Escrow:

(a) Buyer has the full power and authority to enter into this Agreement and consummate the transactions contemplated hereby. The execution, delivery and performance of this Agreement has been duly and validly authorized by Buyer, and no other action by Buyer is requisite to the valid and binding execution, delivery, and performance of this Agreement by Buyer.

(b) There is no pending litigation or, to the best of Buyer's knowledge, threatened litigation, which does or will materially adversely affect Buyer's ability to consummate this transaction.

(c) Neither this Agreement nor anything provided to be done hereunder including the transfer of title to the Property to Buyer, violates or shall violate, any contract, instrument, partnership agreement, trust agreement, or any other agreement to which Buyer is a party, or which affects the Property or any part thereof, and the sale of the Property herein

contemplated does not require the consent of any party not a signatory hereto.

13. Buyer's Conditions. Buyer's obligations under this Agreement are expressly made subject to the following conditions precedent solely for the benefit of Buyer. The Close of Escrow and Buyer's obligation to consummate the purchase of Property shall be contingent upon and subject to written notice to Escrow Holder by Buyer of the occurrence of all of the following (or Buyer's written waiver thereof, it being agreed that Buyer can waive any or all such contingencies) on or before the Close of Escrow:

(a) Buyer's obtaining a satisfactory commitment issued by Title Company to issue the Title Policy in favor of Buyer with a liability amount equal to the Purchase Price showing Buyer's fee interest in the Property subject only to the Permitted Title Exceptions, and being otherwise in accordance with the provisions of Section 5 of this Agreement, and expressly insuring against the claims of any persons in possession of all or any part of the Property and the claims of any mechanics or materialmen.

(b) Buyer's verifying that there are no mechanics' and/or materialmen's liens, or lis pendens actions affecting the Property, and that all taxes, sewer, water, and utility bills and/or tap-on fees have been paid.

(c) That as of the Close of Escrow the representations and warranties of Seller contained in this Agreement are all true and correct.

(d) Seller's delivery of all documents required to be delivered by Seller pursuant to Section 6 hereof.

(e) Buyer's approval, prior to the expiration of the Due Diligence Period, of the physical condition of the Property, including without limitation, any and all inspections, tests, Survey(s), and other studies to be conducted by Buyer, in Buyer's sole discretion, including without limitation, any environmental site assessments, investigations, studies and reports that may be required under the California Environmental Quality Act ("CEQA").

(f) If Buyer has elected to obtain the same, Buyer's obtaining and approving the Survey provided for herein prior to the expiration of the Due Diligence Period.

If all the foregoing conditions precedent have not been either met to Buyer's sole satisfaction or expressly waived in writing by Buyer on or before the respective dates set forth therein, or if no date is set forth therein on or prior to the Close of Escrow, then this Agreement shall, at the option of Buyer, become null and void, in which event, except as expressly set forth in this Agreement, neither party shall have any further rights, duties and obligations hereunder, and Buyer shall be entitled to the immediate refund of the Deposit. In addition, Buyer may terminate this Agreement in Buyer's sole and absolute discretion for any reason, or for no reason whatsoever, by giving written notice to the Seller on any day prior to and including the final day of the Due Diligence Period, in which event, this Agreement shall become null and void and, except as expressly set forth in this Agreement, neither party shall have any further rights, duties and obligations hereunder, and Buyer shall be entitled to the immediate refund of the Deposit.

14. Seller's Contingencies. For the benefit of Seller, the Close of Escrow and Seller's obligation to consummate the sale of the Property shall be contingent upon and subject to written notice to the Escrow Holder by Seller of the occurrence of all of the following (or Seller's written waiver thereof, it being agreed that Seller can waive any or all such contingencies) on or before the Close of Escrow:

(a) Deposit by Buyer of the Purchase Price and all other sums to be deposited by Buyer in Escrow in accordance with the requirements hereof and delivery of the Purchase Price to Seller by Escrow Holder.

(b) Buyer's delivery of all documents required to be delivered by Buyer pursuant to Section 6 hereof.

(c) Seller's reasonable satisfaction that as of the Close of Escrow the representations and warranties of Buyer contained in this Agreement are all either true and correct or, to the extent that is not the case, have been waived by Seller.

If all of the foregoing contingencies have not either been satisfied to Seller's sole satisfaction or expressly waived by Seller on or prior to the Close of Escrow, then this Agreement shall, at the option of Seller, become null and void, in which event, except as expressly set forth in this Agreement, neither party shall have any further rights or obligations hereunder.

15. Survey.

(a) Buyer, at Buyer's sole cost and expense, may obtain an ALTA survey of the Property prepared by a registered land surveyor licensed by the State of California (i) showing the boundaries thereof and the locations of all easements and/or encroachments on or affecting the Property, if any, and (ii) certifying the exact acreage of the Property to three decimal places, exclusive of any portion thereof used or dedicated for public rights-of-way. In all other respects the survey shall meet the requirements of any governmental agency having jurisdiction over the Property for preparation of a parcel map and any requirements of the Title Company necessary to delete the survey exception from an ALTA policy of title insurance.

(b) If the survey (i) shows any encroachments affecting the Property, or (ii) shows any easements that would adversely affect Buyer's intended use of the Property, then Buyer shall have the right to declare this Agreement null and void, in which event, except as expressly set forth in this Agreement, neither party shall have any further rights, duties or obligations hereunder, and the Deposit shall immediately be returned to Buyer.


16. Condemnation; Destruction. All risk of loss with respect to the Property shall remain with Seller until after the Close of Escrow and delivery of possession of the Property to Buyer. If at any time prior to the Close of Escrow, the Property, or any portion thereof, is damaged by fire or other casualty or taken or appropriated through eminent domain or similar proceedings, or is condemned for any public or quasi-public use, Buyer may terminate this Agreement. If Buyer terminates this Agreement, Seller shall be entitled to receive all insurance proceeds payable to Seller or all condemnation proceeds actually paid for that portion of the property taken. If Buyer elects to

maintain this Agreement in full force and effect, Buyer shall be entitled to receive all insurance proceeds payable to Seller or all condemnation proceeds actually paid for that portion of the Property taken or, if such proceeds have been paid to Seller, Buyer shall receive a credit against the Purchase Price equal to the amount of proceeds actually paid to Seller.

17. Default. In the event of a breach or default under this Agreement by either Seller or Buyer, the non-defaulting party shall have the right to terminate this Agreement and the Escrow for the purchase and sale of the Property by delivering written notice thereof to the defaulting party and to Escrow Holder, and if Buyer is the non-defaulting party, Buyer shall thereupon promptly receive a refund of the Deposit. Such termination of the Escrow by a non-defaulting party shall be without prejudice to the non-defaulting party's rights and remedies against the defaulting party at law or equity. **IF BUYER FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY AS HEREIN PROVIDED BY REASON OF ANY DEFAULT OF BUYER, IT IS AGREED THAT THE DEPOSIT SHALL BE NON-REFUNDABLE AND SELLER SHALL BE ENTITLED TO SUCH DEPOSIT, WHICH AMOUNT SHALL BE ACCEPTED BY SELLER AS LIQUIDATED DAMAGES AND NOT AS A PENALTY AND AS SELLER'S SOLE AND EXCLUSIVE REMEDY. IT IS AGREED THAT SAID AMOUNT CONSTITUTES A REASONABLE ESTIMATE OF THE DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTION 1671 ET SEQ. BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL OR IMPOSSIBLE TO PRESENTLY PREDICT WHAT MONETARY DAMAGES SELLER WOULD SUFFER UPON BUYER'S FAILURE TO COMPLETE ITS PURCHASE OF THE PROPERTY. BUYER DESIRES TO LIMIT THE MONETARY DAMAGES FOR WHICH IT MIGHT BE LIABLE HEREUNDER AND BUYER AND SELLER DESIRE TO AVOID THE COSTS AND DELAYS THEY WOULD INCUR IF A LAWSUIT WERE COMMENCED TO RECOVER DAMAGES OR OTHERWISE ENFORCE SELLER'S RIGHTS. IF FURTHER INSTRUCTIONS ARE REQUIRED BY ESCROW HOLDER TO EFFECTUATE THE TERMS OF THIS PARAGRAPH, BUYER AND SELLER AGREE TO EXECUTE THE SAME. THE PARTIES ACKNOWLEDGE THIS PROVISION BY PLACING THEIR INITIALS BELOW:**



SELLER



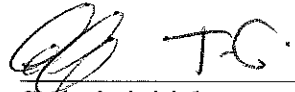
BUYER

18. Relocation Assistance; Removal of Fixtures and Personal Property.

(a) In consideration for the Purchase Price, Seller covenants and agrees to take full responsibility for removing any furnishings, fixtures, equipment and personal property, from the Property and any resulting loss of business goodwill. Therefore, Buyer shall have no further obligation to Seller under any federal or state relocation laws or regulations, including without limitation, the California Relocation Assistance and Real Property Acquisition statutes and guidelines. Except for any breach of terms or conditions contained in this Agreement, Seller waives and forever releases Buyer, including its successors, officers, employees, attorneys, agents, representatives and anyone else acting on Buyer's behalf, of and from any and all claims, demands, actions or causes of action, obligations, liabilities, or claims for further compensation relating to the matters described in this Section 18(a), known or unknown, based upon or relating to the facts or

allegations and circumstances arising from Buyer's acquisition of the Property. By such release, Seller expressly waives its rights, if any, under California Civil Code Section 1542 which provides:

"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."



Seller's initials

(b) Seller expressly reserves all right, title and interest in and to Seller's furnishings, equipment and other personal property on the Property, no matter how affixed thereto (collectively, the "Seller's Retained Property"). Buyer and Seller agree that Seller shall remove the Seller's Retained Property from the Property prior to the Closing Date. Title to any portion of the Seller's Retained Property that is not removed by Seller within such period shall be deemed to be transferred to Buyer and Seller shall have no further right or interest therein. Seller shall not be required to patch, fill, close, resurface, paint or otherwise repair any openings, holes, cracks or other damage caused by the removal of Seller's Retained Property. Seller shall execute such documents as Buyer deems necessary to affect the intent of this Section 18(b).

19. Notices. All notices and demands shall be given in writing by certified mail, postage prepaid, and return receipt requested, or by personal delivery. Notices shall be considered given upon the earlier of (a) personal delivery or (b) two (2) business days following deposit in the United States mail, postage prepaid, certified or registered, return receipt requested. A copy of all notices shall be sent to Escrow Holder. Notices shall be addressed as provided below for the respective party; provided that if any party gives notice in writing of a change of name or address, notices to such party shall thereafter be given as demanded in that notice:

Buyer: Agoura Hills Redevelopment Agency
30001 Ladyface Court
Agoura Hills, California 91301
Attn.: City Clerk
Phone: (818) 597-7300
Fax: (818) 597-7352

Copy to: Richards, Watson & Gershon
355 South Grand Avenue, 40th Floor
Los Angeles, California 90071
Attn.: Craig A. Steele, Esq.
Phone: (213) 626-8484
Fax: (213) 626-0078

Seller: Canwood Storage, LLC
c/o NAI Capital Inc.
2555 Townsgate Road, Suite 320
Westlake Village, California 91361
Attn: Jack Dwyer
Phone: (805) 446-2400, ext. 4014
Fax: (805) 446-2401

Copy to: Arnold, Bleuel, Laroche, Mathews & Zirbel, LLP
300 E. Esplanade Drive, Suite 2100
Oxnard, California 93036
Attn: Gary Arnold, Esq.
Phone: (805) 988-9886
Fax: (805) 988-9916

Escrow Holder: First American Title Company
1889 Rice Avenue
Oxnard, California 93036
Attention: Pam Dolin, Escrow Officer
Phone: (805) 981-2030

20. Broker's Commissions. No broker representing the Buyer was involved in connection with the transaction contemplated hereby. No broker representing the Seller was involved in connection with this transaction other than NAI Capital Inc., through Jack Dwyer (the "Broker"). The Seller shall be solely responsible for the payment of all commissions and fees due to the Broker. Each party hereby indemnifies and holds the other party harmless from and against any and all claims for any broker's commission or similar compensation that may be payable to any broker, finder or other person or entity based upon such party's own acts. The provisions of this Section 20 shall survive the Close of Escrow.

21. Standard Instructions. Each party agrees to execute Escrow Holder's supplemental reasonable standard instructions as may be necessary or proper in order to consummate the transactions contemplated by this Agreement; provided, however, in the event of a conflict between the terms hereof and the terms of such standard instructions, the terms hereof shall control.

22. Time is of the Essence. The parties hereto agree that time is of the essence with respect to each term, condition and covenant hereof.

23. Successors and Assigns. The provisions of this Agreement are expressly binding upon, and shall inure to the benefit of, the parties hereto and their successors in interest and assigns.

24. Entire Agreement. This Agreement, together with all exhibits hereto, integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties or their predecessors in interest with respect to all or any part of the subject matter hereof.

25. Severability. Invalidation of any of the terms, conditions, covenants, or other provisions contained herein by judgment or court order shall in no way affect any of the other terms, conditions, covenants, or provisions hereof, and the same shall remain in full force and effect.

26. Amendments. Any amendments to this Agreement shall be effective only when duly executed by Seller and Buyer and deposited with Escrow Holder.

27. Attorneys' Fees. In the event that suit is brought for the enforcement of this Agreement or as the result of any alleged breach thereof, the prevailing party or parties in such suit shall be entitled to recover their reasonable attorneys' fees, costs, and expenses from the losing party or parties, and any judgment or decree rendered in such proceedings shall include an award thereof.

28. No Third Party Beneficiary Rights. This Agreement is entered into for the sole benefit of Seller and Buyer and no other parties are intended to be direct or incidental beneficiaries of this Agreement and no third party shall have any right in, under or to this Agreement.

29. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

30. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. For purposes of this Agreement, facsimile signatures shall be deemed to be original signatures, and shall be followed by the immediate overnight delivery of original signature pages.

31. Assignment of Agreement. Neither Buyer nor Seller may assign or transfer their respective rights or obligations under this Agreement without first obtaining the prior written consent of the other, which consent may be granted or withheld in the sole and absolute discretion of the applicable party.

32. 1031 Exchanges. The parties shall reasonably cooperate with each other to effectuate a Section 1031 tax-deferred exchange by either party; provided the cooperating party is not subject to any additional liabilities. Such cooperation shall include execution of additional documents necessary to effectuate the exchange(s), including without limitation, assignment documents; provided, however, that execution of such documents shall not subject the cooperating party to additional liabilities and neither party will be required to accept title to property, other than the Property covered by this Agreement.

[signatures appear on the following page]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first above written.

Buyer:

AGOORA HILLS REDEVELOPMENT AGENCY, a public body, corporate and politic

By: _____
Name: Greg Ramirez
Title: Executive Director

Attest:

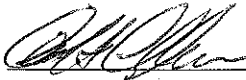
APPROVED AS TO FORM:

Richards, Watson & Gershon,
a professional corporation

By: _____
Craig A. Steele, Agency Attorney

Seller:

CANWOOD STORAGE, LLC
a California limited liability corporation

By: 
Name: CHRIS H. CHIGARDAS
Title: MANAGER MEMBER



By: _____
Name: TOM W GESLER
Title: MEMBER

EXHIBIT A

Legal Description of the Property

Real property in the City of Agoura Hills, County of Los Angeles, State of California, described as follows:

THAT PORTION OF LOT "H" OF THE PARTITION OF THE RANCHO LA VIRGENES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP OF SAID PARTITION, FILED WITH THE DECREE IN CASE NO. 2898 OF THE SUPERIOR COURT OF SAID COUNTY, DESCRIBED AS FOLLOWS:

PARCEL 1: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT "H"; THENCE (THE BEARING OF THE EAST LINE OF SAID LOT "H" BEING ASSUMED AS NORTH 0° 05' EAST), NORTH 87° 45' WEST, 662.41 FEET; THENCE NORTH 86° 55' WEST, 573.22 FEET, TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE FROM SAID TRUE POINT OF BEGINNING SOUTH 11° 23' 48" WEST 464.68 FEET; THENCE SOUTH 45° 04' EAST 215.70 FEET; THENCE SOUTH 11° 01' WEST 375.33 FEET, TO THE NORTH LINE OF PARCEL 1, OF THE LAND DESCRIBED IN THE DEED RECORDED IN BOOK 3422 PAGE 147 OF OFFICIAL RECORDS; THENCE ALONG SAID NORTH LINE, NORTH 73° 24' WEST 253.68 FEET TO A LINE BEARING NORTH 2° 16' 10" EAST AND PASSING THROUGH A POINT, WHICH BEARS NORTH 86° 55' WEST 217.99 FEET FROM THE TRUE POINT OF BEGINNING; THENCE NORTH 2° 16' 10" EAST, 916.26 FEET; THENCE SOUTH 86° 55' EAST 217.99 FEET, TO THE TRUE POINT OF BEGINNING.

PARCEL 2: THE NORTH 20 FEET OF THAT PORTION OF PARCEL 1, OF THE LAND DESCRIBED IN THE DEED RECORDED IN BOOK 3422 PAGE 147 OF SAID OFFICIAL RECORDS, LYING BETWEEN THE SOUTHERLY PROLONGATION OF THE EAST AND WEST LINES RESPECTIVELY OF THE ABOVE DESCRIBED PARCEL 1.

PARCEL 3: AN EASEMENT AND RIGHT OF WAY FOR ROAD PURPOSES, TO BE USED IN COMMON WITH OTHERS, OVER THOSE CERTAIN PARCELS OF LAND DESCRIBED IN SAID DEED RECORDED IN BOOK 3422, PAGE 147 OF SAID OFFICIAL RECORDS.

EXCEPT THAT PORTION THEREOF INCLUDED WITHIN PARCEL 2.

THE ABOVE DESCRIBED PARCEL 1, IS SHOWN AS NO. 36 ON MAP FILED IN BOOK 15 PAGE 8 RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 2048-012-025

EXHIBIT B

Property Information Sheet

Seller owns that certain parcel of land situated in the City of Agoura Hills, County of Los Angeles, State of California, more particularly described on **Exhibit A** attached hereto and Seller certifies within five (5) days from the Effective Date to the best of Seller's knowledge, except as disclosed, as follows:

1. **Material Physical Defects.** Owner has no actual knowledge of any material physical defects in the Property or any improvements and structures thereon, including, but not limited to the roof, except (if there are no exceptions write "NONE"): _____

2. **Equipment.**

A. Owner has no actual knowledge that the heating, ventilating, air conditioning, plumbing, loading doors, electrical and lighting systems, life safety systems, security systems and mechanical equipment existing on the Property as of the date hereof, if any, are not in good operating order and condition, except (if there are no exceptions write "NONE"): _____

B. Owner has no actual knowledge of any leases, financing agreements, liens or other agreements affecting any equipment which is being included with the Property, except (if there are no exceptions write "NONE"): _____

3. **Soil Conditions.** Owner has no actual knowledge that the Property has any slipping, sliding, settling, flooding, ponding or any other grading, drainage or soil problems, except (if there are no exceptions write "NONE"): _____

4. **Utilities.** Owner represents and warrants that the Property is served by the following utilities (check the appropriate boxes) public sewer system and the cost of installation thereof has been fully paid, private septic system, electricity, natural gas, domestic water, telephone, and other: _____

5. **Insurance.** Owner has no actual knowledge of any insurance claims filed regarding the Property during the preceding 3 years, except (if there are no exceptions write "NONE"): _____

6. **Compliance With Laws.** Owner has no actual knowledge of any aspect or condition of the Property which violates applicable laws, rules, regulations, codes, or covenants, conditions or restrictions, or of improvements or alterations made to the Property without a permit where one was required, or of any unfulfilled order or directive of any applicable government agency or of any casualty insurance company that any work of investigation, remediation, repair, maintenance or improvement is to be performed on the Property, except (if there are no exceptions write "NONE"):

7. **Hazardous Substances and Mold.**

A. Owner has no actual knowledge of the Property ever having been used as a waste dump, of the past or present existence of any above or below ground storage tanks on the property, or of the current existence on the property of asbestos, transformers containing PCB's or any hazardous, toxic or infectious substance whose nature and/or quantity of existence, use, manufacture or effect, render it subject to Federal, state or local regulation, investigation, remediation or removal as potentially injurious to public health or welfare, except (if there are no exceptions write "NONE"):

8. **Fire Damage.** Owner has no actual knowledge of any structure on the Property having suffered material fire damage, except (if there are no exceptions write "NONE"):

9. **Actions, Suits or Proceedings.** Owner has no actual knowledge that any actions, suits or proceedings are pending or threatened before any court, arbitration tribunal, governmental department, commission, board, bureau, agency or instrumentality that would affect the Property or the right or ability of an owner or tenant to convey, occupy or utilize the Property, except (if there are no exceptions write "NONE"):

10. **Governmental Proceedings.** Owner has no actual knowledge of any existing or contemplated condemnation, environmental, zoning, redevelopment agency plan or other land use regulation proceedings which could detrimentally affect the value, use and operation of the Property, except (if there are no exceptions write "NONE"):

11. **Unrecorded Title Matters.** Owner has no actual knowledge of any encumbrances, covenants, conditions, restrictions, easements, licenses, liens, charges or other matters which affect the title of the Property that are not recorded in the official records of the county recorder where the Property is located, except (if there are no exceptions write "NONE"): _____

_____.

12. **Leases.** Owner has no actual knowledge of any leases, subleases or other tenancy agreements affecting the Property, except (if there are no exceptions write "NONE"): _____

_____.

13. **Options.** Owner has no actual knowledge of any options to purchase, rights of first refusal, rights of first offer or other similar agreements affecting the Property, except (if there are no exceptions write "NONE"): _____

_____.

14. **Other.** (It will be presumed that there are no additional items which warrant disclosure unless they are set forth herein): _____

_____.

EXHIBIT C

Form of Grant Deed

RECORDING REQUESTED BY

AND WHEN RECORDED RETURN TO:

Agoura Hills Redevelopment Agency
30001 Ladyface Court
Agoura Hills, California 91301
Attn.: _____

[SPACE ABOVE FOR RECORDER'S USE ONLY]

GRANT DEED

THE UNDERSIGNED GRANTOR DECLARES AS FOLLOWS:

This transfer is exempt from documentary Transfer Tax pursuant to Revenue & Taxation Code Section 11922.

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **CANWOOD STORAGE, LLC.**, a California limited liability corporation ("Grantor") hereby grants to **AGOURA HILLS REDEVELOPMENT AGENCY**, a public body, corporate and politic, certain real property located in the City of Agoura Hills, County of Los Angeles, State of California, more particularly described on Exhibit A attached hereto and incorporated herein by reference.

SUBJECT TO:

1. General and special real property taxes and assessments and supplemental assessments for the current fiscal year; and
2. All matters of record.

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of the date set forth below.

Dated: _____, 2008

CANWOOD STORAGE, LLC,
a California limited liability corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Exhibit A

Legal Description of the Property

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APN: 2048-012-025

EXHIBIT D

General Assignment

ASSIGNMENT OF OPERATING AGREEMENTS AND INTANGIBLES

THIS ASSIGNMENT AND ASSUMPTION OF OPERATING AGREEMENTS, AND INTANGIBLES is made and entered into as of this ____ day of _____, 2008, by **CANWOOD STORAGE, LLC**, a California limited liability corporation ("Assignor"), and **AGOURA HILLS REDEVELOPMENT AGENCY**, a public body, corporate and politic ("Assignee").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, effective as of the Effective Date (as defined below), and in connection with the sale of that certain real property described in Exhibit A attached hereto (the "Property") Assignor hereby assigns and transfers unto Assignee all of its right, title, claim and interest in and under:

(A) all warranties and guaranties (express or implied) made by or received from any third party with respect to any building, building component, structure, fixture, machinery, equipment, or material situated on, contained in any building or other improvement situated on, or comprising a part of any building or other improvement situated on, any part of the Property including, without limitation, those warranties and guaranties listed in Exhibit B attached hereto (collectively, "Warranties");

(B) all of the service contracts and operating agreements listed in Exhibit C attached hereto (the "Service Contracts"); and

(C) any Intangibles (as defined in that certain Purchase and Sale Agreement and Escrow Instructions dated as of _____, 2008 between Assignor and Assignee (the "Purchase Agreement")).

ASSIGNOR AND ASSIGNEE FURTHER HEREBY AGREE AND COVENANT AS FOLLOWS:

1. Effective as of the Effective Date, Assignee hereby accepts the foregoing assignment and assumes all of the Assignor's obligations arising from and after the Effective Date under the Service Contracts, Warranties and Intangibles.

2. In the event of any litigation between Assignor and Assignee arising out of this Assignment, the losing party shall pay the prevailing party's costs and expenses of such litigation, including, without limitation, reasonable attorneys' fees.

3. This Assignment shall be binding on and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors in interest and assigns.

4. This Assignment shall be governed by and construed in accordance with the laws of the State of California.

5. This Assignment is delivered pursuant to the Purchase Agreement.

6. For purposes of this Assignment, the "Effective Date" shall be the date of the Close of Escrow (as defined in the Purchase Agreement).

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment the day and year first above written.

ASSIGNOR:

CANWOOD STORAGE, LLC,
a California limited liability corporation

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

ASSIGNEE:

AGOURA HILLS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: _____

Name: _____

Title: _____

Attest:

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EXCEPT THAT PORTION THEREOF INCLUDED WITHIN PARCEL 2.

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APN: 2048-012-025

EXHIBIT B

Warranties & Guaranties

TO BE PROVIDED BY SELLER.

EXHIBIT C

Service Contracts

TO BE PROVIDED BY SELLER.

EXHIBIT E

Right of Entry and Access Agreement

THIS RIGHT OF ENTRY AND ACCESS AGREEMENT (herein called this "Agreement") is made and entered into as of _____, 2008, by **CANWOOD STORAGE, LLC**, a California limited liability corporation (herein called "Grantor"), and **AGOURA HILLS REDEVELOPMENT AGENCY**, a public body, corporate and politic (herein called "Grantee").

WITNESSETH:

WHEREAS, Grantor is the owner of the real property more particularly described on Exhibit A, attached hereto and incorporated herein by reference (herein called the "Property");

WHEREAS, concurrently with the execution of this Agreement, Grantor and Grantee contemplate entering into a Purchase and Sale Agreement and Escrow Instructions related to the Property (the "Purchase Agreement");

WHEREAS, Grantee has requested the right of entry upon and access to the Property for the purpose of undertaking tests, inspections and other due diligence activities (herein called the "Due Diligence Activities") in connection with the proposed acquisition by Grantee of the Property;

WHEREAS, Grantor has agreed to grant to Grantee, and Grantee has agreed to accept from Grantor, a non-exclusive, revocable license to enter upon the Property to perform the Due Diligence Activities in accordance with the terms and provisions of this Agreement;

WHEREAS, Grantor and Grantee desire to execute and enter into this Agreement for the purpose of setting forth their agreement with respect to the Due Diligence Activities and Grantee's entry upon the Property.

NOW, THEREFORE, for and in consideration of the foregoing premises, the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee do hereby covenant and agree as follows:

1. Access by Grantee.

(a) Subject to Grantee's compliance with the terms and provisions of this Agreement, until the earlier to occur of (i) the end of the Due Diligence Period (as defined in the Purchase Agreement); or (ii) the earlier termination of this Agreement, Grantee and Grantee's agents, employees, contractors, representatives and other designees (herein collectively called "Grantee's

Designees”) shall have the right to enter upon the Property for the purpose of conducting the Due Diligence Activities upon five (5) business days prior notice to the Grantor.

(b) Grantee expressly agrees as follows: (i) any activities by or on behalf of Grantee, including, without limitation, the entry by Grantee or Grantee’s Designees onto the Property in connection with the Due Diligence Activities shall not damage the Property in any manner whatsoever or disturb or interfere with the rights or possession of any tenant on the Property, (ii) in the event the Property is altered or disturbed in any manner in connection with the Due Diligence Activities, Grantee shall immediately return the Property to the condition existing prior to the Due Diligence Activities, and (iii) Grantee, to the extent allowed by law, shall indemnify, defend and hold Grantor harmless from and against any and all claims, liabilities, damages, losses, costs and expenses of any kind or nature whatsoever (including, without limitation, attorneys’ fees and expenses and court costs) suffered, incurred or sustained by Grantor as a result of, by reason of, or in connection with the Due Diligence Activities or the entry by Grantee or Grantee’s Designees onto the Property. Notwithstanding any provision of this Agreement to the contrary, Grantee shall not have the right to undertake any invasive activities or tests upon the Property, or any environmental testing on the Property beyond the scope of a standard “Phase I” investigation, without the prior written consent of Grantor of a work plan for such “Phase II” or invasive testing. If Grantor does not respond or reject any work plan within five (5) days of Grantee’s delivery of the written work plan proposal to Grantor pursuant to the notice provisions of this Agreement, then Grantor shall be deemed to have approved the submitted work plan and Grantee may proceed with such testing. If Grantor rejects such proposed work plan in whole or in part, then this Agreement shall become null and void at the sole option of Grantee, which option must be exercised by Grantee’s giving Grantor written notice on or before the end of the Due Diligence Period as defined in the Purchase Agreement). If Grantee terminates this Agreement under the foregoing provision, then neither party shall have any further rights, duties and obligations hereunder, except Grantee shall be entitled to a refund of the Deposit under the Purchase Agreement.

Buyer will advise Seller in advance of the dates of all tests and investigations and will schedule all tests and investigations during normal business hours whenever feasible, unless otherwise requested by Seller. Seller will have the right to have a representative of Seller accompany Buyer and Buyer’s representatives, agents or designees while they are on the Property.

2. Lien Waivers. Upon receipt of a written request from Grantor, Grantee will provide Grantor with lien waivers following completion of the Due Diligence Activities from each and every contractor, materialman, engineer, architect and surveyor who might have lien rights, in form and substance reasonably satisfactory to Grantor and its counsel. To the extent permitted by applicable law, Grantee hereby indemnifies Grantor from and against any claims or demands for payment, or any liens or lien claims made against Grantor or the Property as a result of the Due Diligence Activities.

3. Insurance. Grantee shall, and shall cause all of Grantee’s Designees performing the Due Diligence Activities to, procure or maintain a policy of commercial general liability insurance

issued by an insurer reasonably satisfactory to Grantor covering each of the Due Diligence Activities with a single limit of liability (per occurrence and aggregate) of not less than \$1,000,000.00, and to deliver to Grantor a certificate of insurance evidencing that such insurance is in force and effect, and evidencing that Grantor has been named as an additional insured thereunder with respect to the Due Diligence Activities. Such insurance shall be maintained in force throughout the term of this Agreement.

4. Successors. To the extent any rights or obligations under this Agreement remain in effect, this Agreement shall be binding upon and enforceable against, and shall inure to the benefit of, the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

5. Limitations. Grantor does not hereby convey to Grantee any right, title or interest in or to the Property, but merely grants the specific rights and privileges hereinabove set forth.

6. Notices. Whenever any notice, demand, or request is required or permitted under this Agreement, such notice, demand, or request shall be in writing and shall be delivered by hand, be sent by registered or certified mail, postage prepaid, return receipt requested, or shall be sent by nationally recognized commercial courier for next business day delivery, to the addresses set forth below the respective executions of the parties hereof, or to such other addresses as are specified by written notice given in accordance herewith, or shall be transmitted by facsimile to the number for each party set forth below their respective executions hereof, or to such other numbers as are specified by written notice given in accordance herewith. All notices, demands, or requests delivered by hand shall be deemed given upon the date so delivered; those given by mailing as hereinabove provided shall be deemed given on the date of deposit in the United States Mail; those given by commercial courier as hereinabove provided shall be deemed given on the date of deposit with the commercial courier; and those given by facsimile shall be deemed given on the date of facsimile transmittal. Nonetheless, the time period, if any, in which a response to any notice, demand, or request must be given shall commence to run from the date of receipt of the notice, demand, or request by the addressee thereof. Any notice, demand, or request not received because of changed address or facsimile number of which no notice was given as hereinabove provided or because of refusal to accept delivery shall be deemed received by the party to whom addressed on the date of hand delivery, on the date of facsimile transmittal, on the first calendar day after deposit with commercial courier, or on the third calendar day following deposit in the United States Mail, as the case may be.

7. Assignment. This Agreement may be assigned by Grantee, in whole or in part.

8. Governing Law. This Agreement shall be construed, enforced and interpreted in accordance with the laws of the State of California.

9. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

10. No Recording of Agreement or Memorandum of Agreement. In no event shall this Agreement or any memorandum hereof be recorded in the Official Records of Los Angeles County, California, and any such recordation or attempted recordation shall constitute a breach of this Agreement by the party responsible for such recordation or attempted recordation.

IN WITNESS WHEREOF, Grantor and Grantee have caused this Agreement to be executed and sealed, all the day and year first written above.

GRANTOR:

CANWOOD STORAGE, LLC,
a California limited liability corporation

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Date Executed: _____

Address for notices: Canwood Storage, LLC

Attn: _____
Phone: _____
Fax: _____

With a copy to:

Attn: _____
Phone: _____
Fax: _____

GRANTEE:

AGOURA HILLS REDEVELOPMENT AGENCY,
a public body, corporate and politic

By: _____

Name: _____

Title: _____

Date Executed: _____

Attest:

Address for notices: Agoura Hills Redevelopment Agency
30001 Ladyface Court
Agoura Hills, California 91301
Attn.: City Clerk
Phone: (818) 597-7300
Fax: (818) 597-7352

With a copy to: Richards, Watson & Gershon
355 South Grand Avenue, 40th Floor
Los Angeles, California 90071
Attn.: Craig A. Steele, Esq.
Phone: (213) 626-8484
Fax : (213) 626-0078

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

Real property in the City of Agoura Hills, County of Los Angeles, State of California, described as follows:

THAT PORTION OF LOT "H" OF THE PARTITION OF THE RANCHO LA VIRGENES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP OF SAID PARTITION, FILED WITH THE DECREE IN CASE NO. 2898 OF THE SUPERIOR COURT OF SAID COUNTY, DESCRIBED AS FOLLOWS:

PARCEL 1: BEGINNING AT THE NORTHEAST CORNER OF SAID LOT "H"; THENCE (THE BEARING OF THE EAST LINE OF SAID LOT "H" BEING ASSUMED AS NORTH 0° 05' EAST), NORTH 87° 45' WEST, 662.41 FEET; THENCE NORTH 86° 55' WEST, 573.22 FEET, TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE FROM SAID TRUE POINT OF BEGINNING SOUTH 11° 23' 48" WEST 464.68 FEET; THENCE SOUTH 45° 04' EAST 215.70 FEET; THENCE SOUTH 11° 01' WEST 375.33 FEET, TO THE NORTH LINE OF PARCEL 1, OF THE LAND DESCRIBED IN THE DEED RECORDED IN BOOK 3422 PAGE 147 OF OFFICIAL RECORDS; THENCE ALONG SAID NORTH LINE, NORTH 73° 24' WEST 253.68 FEET TO A LINE BEARING NORTH 2° 16' 10" EAST AND PASSING THROUGH A POINT, WHICH BEARS NORTH 86° 55' WEST 217.99 FEET FROM THE TRUE POINT OF BEGINNING; THENCE NORTH 2° 16' 10" EAST, 916.26 FEET; THENCE SOUTH 86° 55' EAST 217.99 FEET, TO THE TRUE POINT OF BEGINNING.

PARCEL 2: THE NORTH 20 FEET OF THAT PORTION OF PARCEL 1, OF THE LAND DESCRIBED IN THE DEED RECORDED IN BOOK 3422 PAGE 147 OF SAID OFFICIAL RECORDS, LYING BETWEEN THE SOUTHERLY PROLONGATION OF THE EAST AND WEST LINES RESPECTIVELY OF THE ABOVE DESCRIBED PARCEL 1.

PARCEL 3: AN EASEMENT AND RIGHT OF WAY FOR ROAD PURPOSES, TO BE USED IN COMMON WITH OTHERS, OVER THOSE CERTAIN PARCELS OF LAND DESCRIBED IN SAID DEED RECORDED IN BOOK 3422, PAGE 147 OF SAID OFFICIAL RECORDS.

EXCEPT THAT PORTION THEREOF INCLUDED WITHIN PARCEL 2.

THE ABOVE DESCRIBED PARCEL 1, IS SHOWN AS NO. 36 ON MAP FILED IN BOOK 15 PAGE 8 RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 2048-012-025

EXHIBIT F

Description of Environmental Matters

TO BE PROVIDED BY SELLER.

EXHIBIT G

Certain Definitions

“Environmental Laws” means all federal, state, local, or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, or requirements of any government authority regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Substance (as later defined), or pertaining to occupational health or industrial hygiene (and only to the extent that the occupational health or industrial hygiene laws, ordinances, or regulations relate to Hazardous Substances on, under, or about the Property), occupational or environmental conditions on, under, or about the Property, as now or may at any later time be in effect, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (CERCLA) [42 USCS §§ 9601 et seq.]; the Resource Conservation and Recovery Act of 1976 (RCRA) [42 USCS §§ 6901 et seq.]; the Clean Water Act, also known as the Federal Water Pollution Control Act (FWPCA) [33 USCS §§ 1251 et seq.]; the Toxic Substances Control Act (TSCA) [15 USCS §§ 2601 et seq.]; the Hazardous Materials Transportation Act (HMTA) [49 USCS §§ 1801 et seq.]; the Insecticide, Fungicide, Rodenticide Act [7 USCS §§ 136 et seq.]; the Superfund Amendments and Reauthorization Act [42 USCS §§ 6901 et seq.]; the Clean Air Act [42 USCS §§ 7401 et seq.]; the Safe Drinking Water Act [42 USCS §§ 300f et seq.]; the Solid Waste Disposal Act [42 USCS §§ 6901 et seq.]; the Surface Mining Control and Reclamation Act [30 USCS §§ 1201 et seq.]; the Emergency Planning and Community Right to Know Act [42 USCS §§ 11001 et seq.]; the Occupational Safety and Health Act [29 USCS §§ 655 and 657]; the California Underground Storage of Hazardous Substances Act [H & S C §§ 25280 et seq.]; the California Hazardous Substances Account Act [H & S C §§ 25300 et seq.]; the California Hazardous Waste Control Act [H & S C §§ 25100 et seq.]; the California Safe Drinking Water and Toxic Enforcement Act [H & S C §§ 24249.5 et seq.]; the Porter-Cologne Water Quality Act [Wat C §§ 13000 et seq.] together with any amendments of or regulations promulgated under the statutes cited above and any other federal, state, or local law, statute, ordinance, or regulation now in effect or later enacted that pertains to occupational health or industrial hygiene, and only to the extent that the occupational health or industrial hygiene laws, ordinances, or regulations relate to Hazardous Substances on, under, or about the Property, or the regulation or protection of the environment, including ambient air, soil, soil vapor, groundwater, surface water, or land use.

“Hazardous Substances” includes without limitation:

- (a) Those substances included within the definitions of hazardous substance, hazardous waste, hazardous material, toxic substance, solid waste, or pollutant or contaminant in CERCLA, RCRA, TSCA, HMTA, or under any other Environmental Law;
- (b) Those substances listed in the United States Department of Transportation (DOT) Table [49 CFR 172.101], or by the Environmental Protection Agency (EPA), or any successor agency, as hazardous substances [40 CFR Part 302];

(c) Other substances, materials, and wastes that are or become regulated or classified as hazardous or toxic under federal, state, or local laws or regulations; and

(d) Any material, waste, or substance that is

(i) a petroleum or refined petroleum product,

(ii) asbestos,

(iii) polychlorinated biphenyl,

(iv) designated as a hazardous substance pursuant to 33 USCS § 1321 or listed pursuant to 33 USCS § 1317,

(v) a flammable explosive, or

(vi) a radioactive material.

EXHIBIT H

List of Environmental Documents

TO BE PROVIDED BY SELLER.