Item # N-1

DATE: October 14, 2008

TO: City Council

FROM: Edmund F. Sotelo, City Manager
City Manager's Office

SUBJECT: **Information for City Council Business Item**

Attached please find information pertaining to City Council Business Item N-1.

COPY

Agreement No. A-6864

AGREEMENT OF SALE AND EXCHANGE AND ESCROW INSTRUCTIONS

To: First American Title Insurance Company
Attn: Ruth Price
1889 Rice Avenue
Oxnard, California 93030

This Agreement of Sale and Exchange and Escrow Instructions ("Agreement") is made and entered into as of November 28, 2006, between the City of Oxnard ("City" or "City"), and Aldersgate Investment, LLC, a Delaware Limited Liability Company ("Aldersgate"). Aldersgate and the City (collectively referenced to as the "Parties") agree as follows:

1. Definitions. As used in this Agreement, the terms set forth below shall have the following meanings:

"Affiliate" means any Person (a) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, another Person of (b) five percent (5%) or more of the voting securities or equity interests of which is held beneficially or of record by another Person. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to cause the direction of the management and policies of a Person, whether through the ownership of voting securities or equity interests, by contract, by family relationship or otherwise.

"Agreement" has the meaning set forth in the first paragraph of this Agreement.

"Authorities" means the governmental and quasi-governmental bodies and agencies having jurisdiction over the real property described herein, including, without limitation, the County, courts, special taxing districts, administrative tribunals and public and private utilities.

"City's Title Policy" and "Aldersgate's Title Policy" means the policy of title insurance described in Section 6.2 [entitled "Title Insurance"].

"Contracts" means all leases, rental and other occupancy agreements, purchase and sale agreements, options and service, maintenance, architect, engineer, consultant, construction and other agreements of any nature affecting or relating to the Properties (a) to which the City or Aldersgate is a party, by which the City or Aldersgate is bound or which are binding on or benefit the Properties or the City or Aldersgate and (b) which will be in effect on and/or after the Close of Escrow. An agreement shall be deemed to be in effect on and/or after the Close of Escrow if any right or any obligation of any party under such agreement remains on

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and/or after the Close of Escrow to be exercised or performed, respectively (such as surviving indemnifications, warranties and guaranties).

"County" means the County of Ventura, California.

"Default" means each of the events so designated in Section 18.1 [entitled "Events of Default"].

"Deposits" has the meaning set forth in Section 5.1 [entitled "Deposits"].

"Disclosure Report" means a property disclosure report containing the natural hazard disclosures, if any, which may be required to be made by Aldersgate and City under California Public Resources Code Section 2621.9(a) (Earthquake Fault Zone), California Public Resources Code Section 2694(a) (Seismic Hazard Zone), California Government Code Section 8589.3(a) (Special Flood Hazard Area), or California Government Code Section 8589.4(a) (Area of Potential Flooding).

"Due Diligence Period" means the period commencing on the Escrow Date and ending on April 3, 2007.

"Escrow" means the above described Escrow to be opened with the Escrow Holder or, in the event Escrow Holder ceases to exist or fails or refuses to act as Escrow Holder for the transactions contemplated by this Agreement, any other escrow with an Escrow Holder selected by Aldersgate and City which is not affiliated with either party.

"Escrow Date" has the meaning set forth in Section 5 [entitled "Payment of Purchase Price"].

"Escrow Holder" means First American Title Insurance Company, 1889 Rice Ave., Oxnard, California, Telephone (805) 983-1500, Attn: Ruth Price. In the event such corporation ceases to exist or fails or refuses to act as Escrow Holder for the transactions contemplated by this Agreement, any other Escrow Holder selected by Aldersgate and City which is not affiliated with either party.

"Grant Deeds" mean the grant deeds described in Section 6.1 [entitled "Title and Grant Deed"], which shall be in a form customarily used by the Title Company for similar transactions.

"Hazardous Material" means (a) any "hazardous substance" as defined in § 101(14) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended from time to time [42 U.S.C. §§ 9601 et seq.]; (b) petroleum and petroleum products (including, without limitation, crude oil, natural gas, natural gas liquids, liquefied natural gas and synthetic gas); (c) polychlorinated biphenyls (PCBs); (d) asbestos; (e) urea formaldehyde; (f) radon gas; (g) methane; and (h) any additional substances, materials or waste which are classified or considered to be hazardous or toxic under the Laws of California or any other applicable Laws.

"Hazardous Material Laws" means all Laws, orders, licenses and permits relating to Hazardous Material.

"Laws" means all federal, state and local laws, rules, regulations, ordinances and codes. The term "Laws" includes Hazardous Material Laws.

"Person" means any entity, whether an individual, trustee, corporation, partnership, joint stock company, trust, unincorporated organization, bank, business association or firm or otherwise.

"Plans and Reports" means all plans (including architectural and civil), specifications, engineering, soils, geologic, seismic and Hazardous Material reports, and other environmental reports and information, surveys, appraisals, budgets, proformas, business plans, forecasts, opinions, financial and other records and other documents (other than Contracts) pertaining or relating to the condition, construction, reconstruction, development, maintenance, repair, clean-up, investigation, management, ownership or operation of the Properties which are within the possession of, under the control of, reasonably available to or paid for by Aldersgate (as to Property One) and the City (as to Property Two) or a predecessor or affiliate of the Parties.

"Property One" means the real property and all improvements contained thereon located in the City and County consisting of approximately 21 acres, as more particularly described in Exhibit A.

"Property Two" means the real property and all improvements contained thereon located in the City and County consisting of approximately 2.12 acres, as more particularly described in Exhibit B.

"Properties" refers to Property One and Property Two collectively.

"Purchase Consideration" means the consideration for Property One specified in Section 4 [entitled "Purchase Consideration"].

"Title Reports" has the meaning set forth in Section 8.4.3 [entitled "Title"].

2. Recitals.

2.1 Ownership of Property. Aldersgate is, or will immediately prior to Close of Escrow be, the fee owner of the Property One. City is the fee owner of Property Two, and is holding the property to exchange pursuant to the terms of this Agreement.

3. Purchase and Sale of Property. Aldersgate agrees to sell to City, and City agrees to purchase from Aldersgate, Property One upon the terms set forth in this Agreement.

4. Purchase Consideration. The consideration for Property One shall be Ten Million Eight Hundred Thousand Dollars ($10,800,000) ("Cash Consideration"), plus title to Property Two.

5. Payment of Purchase Consideration. Subject to the terms of this Agreement, the Purchase Consideration shall be payable by City to Aldersgate as follows:

5.1 Deposit. [Intentionally Omitted].

5.2 Payment of Purchase Consideration. On or before the Close of Escrow, (1) City shall deposit into Escrow cash or other immediately available funds in an amount equal to Cash Consideration; and (2) City shall deposit title to Property Two.

6. Condition of Title, Conveyances and Assignment; As Is Sale.

6.1 Title and Grant Deeds At the Close of Escrow, Aldersgate shall convey fee simple title to Property One to City by Grant Deed, subject only to (a) real property taxes not then delinquent, (b) matters of title approved by City pursuant to Section 8.3.3 [entitled "Title"] and (c) matters affecting the condition of title to Property One created by or with the written consent of City. At the Close of Escrow, City shall convey fee simple title to Property Two to Aldersgate by Grant Deed, subject only to (a) real property taxes not then delinquent, (b) matters of title approved by Aldersgate pursuant to Section 8.4.3 [entitled "Title"] and (c) matters affecting the condition of title to Property Two created by or with the written consent of Aldersgate. Neither title to nor possession of either of the Properties shall pass until the Close of Escrow.

6.2 Title Insurance.

a. Delivery of title in accordance with the foregoing shall be evidenced by, and a condition to City's obligations to close hereunder shall be, the irrevocable commitment of the Title Company to issue, at Closing, its Owner's ALTA Extended Coverage Policy of Title Insurance in the amount of Thirteen Million Dollars ($13,000,000) showing title to Property One vested in City as provided in Section 6.1 ("City's Title Policy"). City's Title Policy may contain such endorsements as are reasonably required by City, provided that City shall have obtained the commitment of the Title Company to issue such endorsements prior to the expiration of the Due Diligence Period. Aldersgate shall pay the cost of CLTA coverage and City shall pay the incremental cost for ALTA coverage, provided that Aldersgate shall be responsible for and represents that it has paid the cost of the survey necessary for ALTA coverage. Aldersgate shall execute and deliver to Title Company any such certificates, instruments and/or affidavits as Title Company shall reasonably require in order to issue City's Title Policy.

b. Delivery of title in accordance with the foregoing shall be evidenced by, and a condition to Aldersgate's obligations to close hereunder shall be, the irrevocable commitment of the Title Company to issue, at Closing, its Owner's CLTA Coverage Policy of Title Insurance in the amount of Two Million Two Hundred Thousand Dollars ($2,200,000) showing title to the Property Two vested in Aldersgate (or Aldersgate's assignee) as provided in Section 6.1 ("Aldersgate's Title Policy"). Aldersgate's Title Policy may contain such endorsements as are reasonably required by Aldersgate, provided that Aldersgate shall have obtained the commitment of the Title Company to issue such endorsements prior to the expiration of the Due Diligence Period. City shall pay for the portion of the cost of the

Aldersgate's Title Policy attributable to CLTA coverage and Aldersgate shall pay for any portion of the cost of the Aldersgate's Title Policy attributed to any additional or extended coverage, including the expense of the Survey, and to all such endorsements. City shall execute and deliver to Title Company any such certificates, instruments and/or affidavits as Title Company shall reasonably require in order to issue Aldersgate's Title Policy.

7. As Is Sale.

7.1 Condition of Property. The sale and exchange of Properties is "as-is", with all faults. The Purchase Price has been negotiated with consideration of the uncertainties existing because of environmental issues. City and Aldersgate have (or will have during the Due Diligence Period) investigated the Properties, and each accepts the property to be conveyed to it "as is." The transaction has been negotiated with due consideration of known conditions and awareness of uncertainty as to all unknown conditions. Neither party shall have remedy against or recourse against the other for any condition of the Properties, including the existence of Hazardous Materials, ground water contamination, soil contamination, soil instability, the unsuitability of the soil for either party's intended purposes, or any other condition whatsoever.

8. Escrow and Conditions.

8.1 Opening of Escrow and Escrow Instructions. City and Aldersgate promptly shall cause Escrow to be opened for the consummation of the transactions contemplated by this Agreement by delivering a fully executed copy of this Agreement to the Escrow Holder. This Agreement shall constitute instructions to the Escrow Holder with respect to such transactions. The Escrow Holder immediately shall notify City and Aldersgate of the Escrow Date. City and Aldersgate shall execute such additional escrow instructions as reasonably may be required to consummate the transactions contemplated by this Agreement and as City and Aldersgate may approve, which approval shall not be unreasonably withheld. To the extent such additional Escrow instructions conflict with any provisions of this Agreement, the provisions of this Agreement shall control, unless such additional escrow instructions specifically state to the contrary and satisfy Section 19.6. Aldersgate and City shall cause Escrow Holder to obtain and provide to each prior to a Disclosure Report concerning the Properties. City shall pay for the Disclosure Report for Property Two. Aldersgate shall pay for the Disclosure Report for Property One.

8.2 Close of Escrow. For purposes of this Agreement, Close of Escrow shall be deemed to be the date that the Grant Deed is recorded in the Official Records of the County.

8.2.1 Closing Date. Subject to Section 8.6, Close of Escrow shall occur upon the earlier to occur of (i) the date that is twenty (20) days after the date on which the Due Diligence Period ends, or (ii) April 12, 2007 (the "Closing Date"). The Closing Date may be extended by the mutual written agreement of Aldersgate and City. If escrow does not close on or before April 12, 2007 or mutually agreed upon later date, this escrow shall, upon written request of either Party, be cancelled and the obligations of the parties shall be only as stated in this Agreement. In the case of such termination, each Party shall bear one half the cost of escrow. The City Manager may act on behalf of City to extend the Close of Escrow.

8.3 City's Conditions to Close of Escrow. The Close of Escrow and City's obligation to close Escrow under this Agreement are subject to the satisfaction or waiver, not later than Close of Escrow (unless otherwise provided), of the following conditions (and certain of the obligations of the parties with respect to such conditions are as follows):

8.3.1 Aldersgate's Representations. Aldersgate's representations and warranties set forth in Section 15 [entitled "Aldersgate's Representations and Warranties"] shall be true and correct as of the date of this Agreement and as of the Close of Escrow.

8.3.2 Aldersgate's Deliveries and Default. Aldersgate shall have delivered to City and Escrow Holder all documents required to be delivered by Aldersgate to City and Escrow Holder, respectively, pursuant to the terms of this Agreement and Aldersgate shall not be in Default under the terms of this Agreement and no event shall have occurred which would constitute a Default by Aldersgate under the terms of this Agreement but for the requirement that notice be given or time elapse or both.

8.3.3 Title. The legal description of Property One and any matters of title affecting Property One have been approved by City or shall have been approved within the time periods and as specified in this Section 8.3.3. On or before March 22, 2007, Aldersgate shall cause the Title Company to prepare and deliver to City a current preliminary title report and survey with respect to Property One prepared on the basis that an ALTA Extended Coverage Owner's Policy of Title Insurance will be issued ("Title Report") and complete and legible copies of all documents and a plot of all easements reflected as exceptions in the Title Report. Such Title Report and such documents and plot shall be referred to collectively in this Section as the "City Title Documents." City shall have until March 27, 2007 ("City's Notice Date") within which to give Aldersgate and Escrow Holder written notice ("City's Notice") of City's disapproval of any exceptions to title shown in the Title Report or items disclosed in the Survey. The exceptions as shown in the Title Report and items disclosed in the Survey shall be referred to in this Section as the "City Title Exceptions." In the event of City's disapproval of any of the City Title Exceptions, on or prior to April 2, 2007, Aldersgate shall give City written notice ("Aldersgate's Responding Notice") of any disapproved City Title Exceptions which Aldersgate will eliminate from City's Title Policy and as exceptions to title to Property One. Prior to the Close of Escrow, Aldersgate shall eliminate, at its sole cost and expense, all such disapproved City Title Exceptions set forth in Aldersgate's Responding Notice from City's Title Policy and as exceptions to title to Property One. If Aldersgate's Responding Notice does not include all City Title Exceptions disapproved by City, or if Aldersgate fails to deliver Aldersgate's Responding Notice, City shall have the right to (i) terminate this Agreement in accordance with the terms of Section 8.6.4 [entitled "Failure Without Default"] or (ii) acquire Property One subject to the disapproved City Title Exceptions not included within Aldersgate's Responding Notice or unable to be removed by Aldersgate. Such right shall be exercised by City by giving either written notice of such termination or written notice of such acquisition ("Acquisition Notice") to Aldersgate and Escrow Holder on or prior to the Expiration of the Due Diligence Period (April 3, 2007). If City acquires Property One pursuant to City's Acquisition Notice, City shall be deemed to have accepted all previously disapproved City Title Exceptions and shall have no recourse against Aldersgate on account of such disapproved Exceptions; provided, however, if Aldersgate is unable to remove, prior to Close of Escrow, any of the disapproved City Title

Exceptions, which Aldersgate has indicated it will remove in Aldersgate's Responding Notice, City shall not be required to close escrow and this Agreement shall be terminated in accordance with the terms of Section 8.6.4. Notwithstanding anything in this section or the Agreement to the contrary, all monetary encumbrances of any kind, shall be deemed disapproved by City and conveyance must be free and clear of the same.

8.3.4 Feasibility and Inspections. On or before March 22, 2007, Aldersgate is to have delivered to the City all Plans and Reports pertaining to Property One. Aldersgate represents that it has delivered all Plans and Reports as of the date of execution of this Agreement. Not later than the last day of the Due Diligence Period, City shall have approved, in its sole and absolute discretion, the results of any and all feasibility, marketing, entitlement and other studies, inspections, appraisals, audits, tests, evaluations, investigations, surveys and reports of Property One and other property in the vicinity of Property One (including, without limitation, all engineering and environmental audits, evaluations and tests relative to the presence of any Hazardous Material within, under, upon or in the vicinity of Property One (collectively, "Inspections")) as City may elect to make or obtain. The failure of City to notify Aldersgate in writing during the Due Diligence Period of City's approval of the results of the Inspections shall be deemed to constitute City's approval of such results. The cost of any such Inspections shall be borne by City. If City disapproves such results this Agreement shall be deemed terminated in accordance with the terms of Section 8.6.4 [entitled "Failure Without Default"].

8.3.5 City's Title Insurance. The Title Company shall have committed in writing to issue City's Title Policy to City in compliance with the requirements of Section 6.2 [entitled "Title Insurance"].

8.3.6 Material Changes. There shall not have been any material adverse change in the condition of Property One or any material adverse change or proposed or contemplated material adverse change in any Laws applicable to Property One after the date of this Agreement.

The foregoing conditions are solely for the benefit of City and may be waived only by City. City shall at all times have the right to waive any condition, which waiver or waivers must be in writing to be effective. Neither the waiver by City of any condition nor the satisfaction of any condition shall relieve Aldersgate of any liability or obligation as respects any representation, warranty or covenant of Aldersgate under this Agreement unless City shall so agree in writing. All approvals and disapprovals given by City under this Section 8.3 (except disapprovals deemed to have been made by City) and any acknowledgments given by City of the satisfaction or failure of any conditions set forth in this Section 8.3 must be in writing to be effective.

8.4 Aldersgate's Conditions to Close of Escrow. The Close of Escrow and Aldersgate's obligations to close Escrow under this Agreement are subject to the satisfaction or waiver, not later than Close of Escrow (unless otherwise provided), of the following conditions:

8.4.1 City's Representations. City's representations and warranties set forth in Section 14 [entitled "City's Representations and Warranties"] shall be true and correct as of the date of this Agreement and as of the Close of Escrow.

8.4.2 City's Deliveries and Default. City shall have delivered to Aldersgate and Escrow Holder all funds and documents required to be delivered by City to Aldersgate and Escrow Holder, respectively, pursuant to the terms of this Agreement, and City shall not be in Default under the terms of this Agreement and no event shall have occurred which would constitute a Default by City under the terms of this Agreement but for the requirement that notice be given or time elapse or both.

8.4.3 Title. The legal description of Property Two any matters of title affecting Property Two have been approved by Aldersgate or shall have been approved within the time periods and as specified in this Section 8.4.3. On or before March 22, 2007, City shall cause the Title Company to prepare and deliver to Aldersgate a current preliminary title report with respect to the Property prepared on the basis that an CLTA Coverage will be issued ("Aldersgate Title Report") and complete and legible copies of all documents reflected as exceptions in the Aldersgate Title Report. The Aldersgate Title Report and such documents shall be referred to collectively in this Section as the "Aldersgate Title Documents." At the sole discretion of Aldersgate, Aldersgate may, at its cost and expense, cause a survey of the Property to be prepared by a surveyor acceptable to Aldersgate ("Survey"). Aldersgate shall have until March 27, 2007 ("Aldersgate's Notice Date") within which to give City and Escrow Holder written notice ("Aldersgate's Notice") of Aldersgate's disapproval of any exceptions to title shown in the Aldersgate Title Report or items disclosed in any Survey. The exceptions as shown in the Aldersgate Title Report and items disclosed in the Survey shall be referred to in this Section as the "Aldersgate Title Exceptions." The failure of Aldersgate to give Aldersgate's Notice shall be deemed to constitute Aldersgate's approval of all of Aldersgate Title Exceptions. In the event of Aldersgate's disapproval of any of the Aldersgate Title Exceptions, and on or prior to April 2, 2007, City shall give Aldersgate written notice ("City's Responding Notice") of any disapproved Aldersgate Title Exceptions which City will attempt to eliminate from Aldersgate's Title Policy and as exceptions to title to Property Two. Prior to the Close of Escrow, City shall eliminate, at its sole cost and expense, all such disapproved Title Exceptions set forth in City's Responding Notice from Aldersgate's Title Policy and as exceptions to title to Property Two. If City's Responding Notice does not include all Aldersgate' Title Exceptions disapproved by Aldersgate, or if City fails to deliver City's Responding Notice, Aldersgate shall have the right to (i) terminate this Agreement in accordance with the terms of Section 8.6.4 [entitled "Failure Without Default"] or (ii) acquire the Property subject to the disapproved Title Exceptions not included within Aldersgate's Notice or unable to be removed by City. Such right shall be exercised by Aldersgate by giving either written notice of such termination or written notice of such acquisition ("Aldersgate's Acquisition Notice") to City and Escrow Holder on or prior to the Expiration of the Due Diligence Period (April 3, 2007). Aldersgate's failure to give Aldersgate's Acquisition Notice at the time and in the manner set forth in the preceding sentence shall be deemed to constitute Aldersgate's election to terminate the Agreement in accordance with the terms of Section 8.6.4. If Aldersgate acquires Property Two pursuant to Aldersgate's Acquisition Notice, Aldersgate shall be deemed to have accepted all previously disapproved Title Exceptions and shall have no recourse against City on account of such disapproved Title

Exceptions, provided if City is unable to remove, prior to Close of Escrow, any of the Disapproved Aldersgate Title Exceptions which City has indicated it will remove in City's Responding Notice, Aldersgate shall not be required to close escrow and this Agreement shall be terminated in accordance with the terms of Section 8.6.4. Notwithstanding anything in this section or the Agreement to the contrary, all monetary encumbrances of any kind, shall be deemed disapproved by Aldersgate and conveyance must be free and clear of the same.

8.4.4 Feasibility and Inspections. On or before March 22, 2007, City shall deliver to Aldersgate all Plans and Reports pertaining to Property Two. Not later than the last day of the Due Diligence Period, Aldersgate shall have approved, in its sole and absolute discretion, the results of any and all feasibility, marketing, entitlement and other studies, inspections, appraisals, audits, tests, evaluations, investigations, surveys and reports of Property Two and other property in the vicinity of Property Two (including, without limitation, all engineering and environmental audits, evaluations and tests relative to the presence of any Hazardous Material within, under, upon or in the vicinity of Property Two (collectively, "Inspections")) as Aldersgate may elect to make or obtain. The failure of Aldersgate to notify City in writing during the Due Diligence Period of Aldersgate's approval of the results of the Inspections shall be deemed to constitute Aldersgate's approval of such results. The cost of any such Inspections shall be borne by Aldersgate. If Aldersgate disapproves such results this Agreement shall be deemed terminated in accordance with the terms of Section 8.6.4 [entitled "Failure Without Default"].

8.3.5 Aldersgate's Title Insurance. The Title Company shall have committed in writing to issue Aldersgate's Title Policy to Aldersgate in compliance with the requirements of Section 6.2 [entitled "Title Insurance"].

8.3.6 Material Changes. There shall not have been any material adverse change in the condition of Property Two or any material adverse change or proposed or contemplated material adverse change in any Laws applicable to Property Two after the date of this Agreement.

The foregoing conditions are solely for the benefit of Aldersgate and may be waived only by Aldersgate. Aldersgate shall at all times have the right to waive any condition, which waiver or waivers must be in writing to be effective. Neither the waiver by Aldersgate of any condition nor the satisfaction of any condition shall relieve Aldersgate of any liability or obligation as respects any representation, warranty or covenant of Aldersgate under this Agreement unless Aldersgate shall so agree in writing. All approvals and disapprovals given by Aldersgate under this Section 8.3 (except disapprovals deemed to have been made by Aldersgate) and any acknowledgments given by Aldersgate of the satisfaction or failure of any conditions set forth in this Section 8.3 must be in writing to be effective.

8.5 Cooperation Regarding Conditions. Except as otherwise provided herein, neither Aldersgate nor City shall act or fail to act for the purpose of permitting or causing any condition to fail. Each party shall cooperate with the other party, at the written request of the other party, in the other party's efforts with respect to the satisfaction of the conditions; provided,

however, that the reasonable costs of such cooperation shall be borne by the party making the request.

8.6 Failure of Conditions to Close of Escrow. If any of the conditions set forth in Sections 8.3 or 8.4 are not satisfied or waived as of the Closing Date:

8.6.1 Termination. This Agreement, Escrow and the rights and obligations of City and Aldersgate shall terminate, except as otherwise provided in this Agreement.

8.6.2 Failure Due to Aldersgate Default. If Escrow fails to close because the conditions set forth in Section 8.3.1 [entitled "Aldersgate's Representations"] or Section 8.3.2 [entitled "Aldersgate's Deliveries and Default"] are not satisfied and not waived, the nonsatisfaction of the conditions shall be treated as a Default by Aldersgate and the terms of Section 18.3 [entitled "Default by Aldersgate"] shall be applicable and shall control.

8.6.3 Failure Due to City Default. If Escrow fails to close because the conditions set forth in Section 8.4.1 [entitled "City's Representations"] or Section 8.4.2 [entitled "City's Deliveries and Default"] are not satisfied and not waived, the nonsatisfaction of the conditions shall be treated as a Default by City and the terms of Section 18.2 [entitled "Default by City"] shall be applicable and shall control.

8.6.4 Failure Without Default. If Escrow fails to close because City or Aldersgate terminates this Agreement, pursuant to the provisions of Section 8.3.3, 8.4.3 [entitled "Title"] or Section 8.3.4, 8.4.5 [entitled "Feasibility and Inspections"] or Section 8.3.5, 8.4.5 [entitled "City's Title Insurance" and Aldersgate's Title Insurance"] as qualified and implemented by Section 6.2 [entitled "Title Insurance"], Escrow Holder shall promptly return to City or Aldersgate any deposit and any interest accrued thereon, and any other funds deposited to Escrow by City and Aldersgate, less each party's share of the charges provided for in Section 8.7.

8.6.5 Return of Funds/Documents. Subject to the foregoing terms, Escrow Holder is instructed promptly to return to Aldersgate and City all remaining funds and documents deposited by them, respectively, into Escrow which are held by Escrow Holder on the date of such termination (unless the party entitled to such funds is required to pay cancellation and other charges under the following Section 8.7, in which case the Escrow Holder shall deduct the amount of such charges from the funds to which such party is entitled).

8.7 Cancellation Fees and Expenses. If Escrow terminates because of the nonsatisfaction of the conditions set forth in Section 8.3.1 [entitled "Aldersgate's Representations"] or Section 8.3.2 [entitled "Aldersgate's Deliveries and Default"], the payment of the cancellation and other charges required to be paid by and to Escrow Holder and the Title Company shall be governed by Section 18.3 [entitled "Default by Aldersgate"]. If Escrow terminates because of the nonsatisfaction of the conditions set forth in Section 8.4.1 [entitled "City's Representations"] or Section 8.4.2 [entitled "City's Deliveries and Default"], the payment of the cancellation and other charges required to be paid by and to Escrow Holder and the Title

Company shall be governed by the terms of Section 18.2 [entitled "City's Default"]. If Escrow terminates because any of the other conditions set forth in Sections 8.3 or 8.4 are not satisfied for a reason other than the Default of City or Aldersgate under this Agreement, City and Aldersgate shall each be responsible for the payment of one-half of the cancellation and other charges required to be paid by and to the Escrow Holder and the Title Company.

9. Closing Costs. If Escrow closes, (a) the premium for City's Title Policy and Aldersgate's Tile Policy shall be allocated as provided in Section 6.2 above. (b) documentary transfer taxes and similar taxes and fees shall be paid by Aldersgate as to Property One and City as to Property Two; (c) recording costs and filing fees (other than documentary transfer taxes and other similar taxes and fees) shall be paid by City as to Property One and Aldersgate as to Property Two; (d) the escrow fee of Escrow Holder shall be paid one half by City and one half by Aldersgate; and (e) all other costs shall be allocated between City and Aldersgate in accordance with customary practice in the County.

10. Prorations. Property Two currently is not on the tax rolls and not subject to taxation. Aldersgate will be responsible for all taxes and assessments on Property Two after closing. Aldersgate will be responsible for all taxes and assessments attributable to Property One on or prior to the Closing Date. All tax and assessment obligations will be prorated as of the Closing Date. Aldersgate will, despite Close of Escrow and transfer of title, be responsible for any supplemental taxes levied as a result of ownership by any person, activities or events prior to Close of Escrow. Each party represents to the other that there are no other ongoing expenses, such as contracts, associated with the property such party is transferring.

11. Deliveries to Escrow Holder.

11.1 Deliveries by Aldersgate. Prior to the Close of Escrow (unless otherwise provided), Aldersgate shall deposit the following documents into Escrow:

11.1.1 Aldersgate's Grant Deed. Aldersgate's Grant Deed duly executed by Aldersgate, notarized and in recordable form.

11.1.2 Aldersgate's Proof of Authority. Such proof of Aldersgate's authority to enter into this Agreement and to perform the transactions contemplated by this Agreement as reasonably may be required by the Title Company and/or City.

11.1.3 Other documents or certificates reasonably required to close escrow.

11.1.4 [Intentionally deleted].

11.2 Deliveries by City. Prior to the Close of Escrow (unless otherwise provided), City shall have deposited the following items into Escrow:

11.2.1 City's Grant Deed. City's Grant Deed, duly executed by City, notarized and in reasonable form.

11.2.2 Cash Consideration. The Cash Consideration in accordance with Section 5.2.

11.2.3 City's Proof of Authority. Such proof of City's authority to enter into this Agreement and to perform the transactions contemplated by this Agreement as reasonably may be required by the Title Company and/or Aldersgate.

11.2.4 Other documents or certificates reasonably required to close escrow.

12. [Intentionally deleted].

13. Disbursements and Other Actions by Escrow Holder. Upon Close of Escrow, Escrow Holder promptly shall undertake all of the following:

13.1 Disburse Purchase Consideration. Disburse all funds deposited with Escrow Holder by City in payment of the Purchase Consideration as follows:

13.1.1 Deduction of Closing Costs. Deduct all items chargeable to the account of Aldersgate under Section 9 [entitled "Closing Costs"] and pay the amount of such items to the Persons entitled to the items.

13.1.2 Deduction of Prorations. If as a result of the prorations under Section 10 [entitled "Prorations"] amounts are to be charged to the account of Aldersgate, deduct the total amount of such charges and pay and credit as appropriate the amount of such charges to City.

13.1.3 Disburse to Aldersgate. Disburse the remaining balance of funds to Aldersgate, or in accordance with Aldersgate's written instructions, promptly upon the Close of Escrow.

13.2 City's Closing Costs. Bill City for all items chargeable to City under Section 9 [entitled "Closing Costs"], for which items City agrees to be responsible.

13.3 Recordation. Cause the Grant Deeds (with documentary transfer tax information to be affixed after recording) and any other documents which the parties may mutually direct to be recorded in the Official Records of the County.

13.4 Copies of Grant Deeds. Prepare and deliver to each of City and Aldersgate two conformed copies of the Grant Deeds.

13.5 Deliver Title Policy. Cause the Title Company to issue Title Policies as provided herein.

13.6 [Intentionally deleted].

13.7 Deliveries. Deliver to City any certifications deposited into Escrow by Aldersgate pursuant to Section 11.1.3

13.8 Deliver City's Proof of Authority. Deliver to Aldersgate the proof of authority deposited into Escrow by City pursuant to Section 11.2.2 [entitled "City's Proof of Authority"].

14. Aldersgate's Representations and Warranties. Aldersgate represents and warrants to City as follows:

14.1 Authority. Aldersgate has the right, power, legal capacity and authority to enter into and perform its obligations under this Agreement. Those individuals executing this Agreement on behalf of Aldersgate have the right, power, legal capacity and authority to enter into this Agreement on behalf of Aldersgate and to execute all other documents and perform all other acts as may be necessary to perform all of Aldersgate's obligations under this Agreement. No approval or consent not previously obtained by any Person is necessary in connection with the execution of this Agreement by Aldersgate or the performance of Aldersgate 's obligations under this Agreement.

14.2 No Violations of Agreements. Neither this Agreement nor anything provided to be done under this Agreement violates or shall violate any contract, document, understanding, agreement or instrument to which Aldersgate is a party or by which it may be bound.

14.3 Binding Agreement. The Agreement constitutes the legally valid and binding obligation of Aldersgate and is enforceable against Aldersgate in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, or by equitable principles relating to or limiting the rights of creditors generally.

14.4 No Violation of Laws. The consummation of the transactions contemplated by this Agreement do not violate any Law.

14.5 Brokers. No broker, salesperson or finder has been engaged by Aldersgate in connection with the transactions contemplated by this Agreement.

14.6 Environmental Representation. Aldersgate has provided to the City, a "Phase 1 Environmental Site Assessment and Limited Surface Soil Investigation" prepared by ENVIRON International Corporation, dated as of November 2004, pertaining to Property One. Aldersgate hereby warrants and represents that to the best of its knowledge and the knowledge of its officers, members, and employees, there have been no material changes to Property One since preparation of the November 2004 report.

Each of the foregoing representations and warranties shall be, and Aldersgate shall cause them to be, true in all respects on and as of the date of this Agreement and on and as of the Close of Escrow as though made at that time.

15. City's Representations and Warranties. City represents and warrants to Aldersgate as follows:

15.1 Authority. City is a municipal corporation, duly organized and validly existing under the laws of the State of California. City has the right, power, legal capacity and authority to enter into and perform its obligations under this Agreement. Those individuals executing this Agreement on behalf of City have the right, power, legal capacity and authority to enter into this Agreement on behalf of City and to execute all other documents and perform all other acts as may be necessary to perform all of City's obligations under this Agreement. City's City Manager or his designee is authorized to execute all such documents and take all such actions on behalf of the City.

15.2 No Consents. No approval or consent not previously obtained by any Person is necessary in connection with the execution of this Agreement by City or the performance of City's obligations under this Agreement.

15.3 No Violations of Agreements. Neither this Agreement nor anything provided to be done under this Agreement violates or shall violate any contract, document, understanding, agreement or instrument to which City is a party or by which it may be bound.

15.4 Binding Agreement. The Agreement constitutes the legally valid and binding obligation of City and is enforceable against City in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, or by equitable principals relating to or limiting the rights of creditors generally.

15.5 Broker. No broker, salesperson or finder has been engaged by City in connection with the transactions contemplated by this Agreement.

15.6 Contracts. As of the date of this Agreement, there are no Contracts.

Each of the foregoing representations and warranties shall be, and City shall cause them to be, true in all respects on and as of the date of this Agreement and on and as of the Close of Escrow as though made at that time.

16. Additional Rights and Obligations.

16.1 Entry on Property. Each party its representatives and designees shall have the right to enter upon the property it will be acquiring at any reasonable time during the term of this Agreement, at its own cost and expense entirely, for any purpose in connection with its proposed purchase or use of such property including, without limitation, the right to make such studies, inspections, appraisals, audits, tests, evaluations, investigations, surveys and reports of such properties and other reasonable diligence as each Party may elect to make or obtain (including, without limitation, the taking of soil and water samples in connection with any environmental audit). Each Party acknowledges that all entries by either Party on the Properties prior to the date of this Agreement were with each Party's consent. All entries by each Party upon the Properties shall be in compliance with all applicable Laws. Each Party shall keep the property which it enters free and clear of any mechanic's or materialmen's liens arising out of any

such entry. Each Party shall, at its own cost and expense entirely, repair any damage to the property which it enters resulting from any such entry. Each Party hereby agrees to indemnify, defend and hold harmless the other and the property which it enters from and against any and all claims, liabilities, costs, liens, actions or judgments (including, without limitation, reasonable attorneys' fees and costs) resulting from each Party's or any of its employees, agents or independent contractors entrance or activities on or about the property which it enters prior to the Close of Escrow.

16.2 Other Due Diligence Activities. Each Party and its representatives and designees shall have the right to contact any third parties (including, without limitation, public, quasi-public and private agencies and utilities, adjacent landowners, each Party's lenders for the Properties, developers, builders, tenants, contractors and consultants and prior owners of the Properties) and discuss and/or negotiate with, disclose any matter to and enter into agreements or understandings with, third parties concerning or related to all or any portion of the Properties (including, without limitation, the financing, development and condition of the Properties) so long as such agreements and understandings are not binding upon the Properties before the Close of Escrow or upon the Party at any time without the Party's prior written consent. Each Party shall attempt to advise the other Party from time to time of the names or types of third parties it intends to contact, but shall not have any liability for failing to do so. Each Party consents to all such activities undertaken by each Party and its representatives and designees prior to the date of this Agreement.

16.3 Encumbrancing. After the date of this Agreement, neither Party shall subject or suffer to be subjected, without the prior written consent of the other, Property One or Property Two to any mortgage, deed of trust, lien (other than non-delinquent tax liens), license, encumbrance, claim, charge, equity, writ, injunction, decree, order, judgment, covenant, condition, restriction, easement, right, right of way, lease, tenancy, occupancy agreement or similar right or other matter affecting Property One or Property Two and shall not enter, without the prior written consent of the other, into any agreement to do, permit or suffer any of the above.

16.4 Contracts. After the date of this Agreement, neither Party shall, without the prior written consent of the other, enter into any Contracts applicable to the Properties without the other's prior written consent.

16.5 Permits. Intentionally omitted.

16.6 Maintenance of and Changes to Property. Prior to the Close of Escrow, each Party, at its own cost and expense entirely, maintain the property which it is to convey in substantially the condition it is in on execution of this Agreement. Unless required by law, neither Party shall make any physical addition to or change or alteration of such Property without the prior written consent of the other.

17. [Intentionally Omitted].

18. Default.

18.1 Events of Default. The occurrence of any one or more of the following events before the Close of Escrow shall constitute a Default by a party under this Agreement:

18.1.1 Notice/Cure Period. The failure of the party to perform any material obligation contained in this Agreement on its part to be performed if the failure should continue uncured for a period of fifteen (15) days after written notice is given to the party of the occurrence of the failure; provided, however, that the failure shall not be deemed to have occurred if the failure is of a nature that reasonably requires more than fifteen (15) days to cure, is capable of being cured fully before the Close of Escrow and the party is proceeding continuously and diligently to cure the failure and does cure the failure before Close of Escrow;

18.1.2 Representation/Warranty. Any representation or warranty made by the party in this Agreement proves to have been materially incorrect as of the date made or as of any other date on which the representation and warranty was required by the terms of this Agreement to be true;

18.1.3 Relief of Debtors. Institution by the party of proceedings under any law of the United States or of any state or foreign jurisdiction for the relief of debtors;

18.1.4 General Assignment. A general assignment by the party for the benefit of creditors or the filing of a voluntary petition in bankruptcy;

18.1.5 Bankruptcy. The filing of an involuntary petition in bankruptcy against the party by the creditors of such party, such petition remaining undischarged for a period of thirty (30) days after the date the same was filed (or to the date of Close of Escrow if such date occurs before the expiration of the thirty (30) day period);

18.1.6 Receiver. The appointment of a receiver to take possession of any of the assets of the party, such receivership remaining undischarged for a period of thirty (30) days from the date of its appointment (or to the date of Close of Escrow if such date occurs before the expiration of the thirty (30) day period); or

18.1.7 Attachment. The attachment, execution or other judicial seizure of the party's interest in this Agreement (and, in the case of Aldersgate, in the Property), such attachment, execution or seizure being in an amount not less than Fifty Thousand Dollars ($50,000) and remaining undismissed or undischarged for a period of thirty (30) days after the levy of the attachment, execution or seizure (or to the date of Close of Escrow if such date occurs before the expiration of the thirty (30) day period).

18.2 Default by Aldersgate. If Aldersgate shall materially Default under any of the terms of this Agreement before the date of Close of Escrow set forth in Section 8.2 [entitled "Close of Escrow"], City shall have all rights and remedies which it may have at law or in equity, including, without limitation, the right (i) to seek specific performance of this Agreement, or (ii) to terminate this Agreement by giving written notice of such termination to Aldersgate and Escrow Holder, and to seek damages at law, provided, however, that the amount of damages to

which City shall be entitled in any claim, action or proceeding of any nature for damages shall not exceed $500,000.

18.3 Default by City. If City shall materially Default under any of the terms of this Agreement before the date of Close of Escrow set forth in Section 8.2 [entitled "Close of Escrow"], Aldersgate shall have all rights and remedies which it may have at law or in equity, including, without limitation, the right (i) to seek specific performance of this Agreement, or (ii) to terminate this Agreement by giving written notice of such termination to City and Escrow Holder, and to seek damages at law, provided, however, that the amount of damages to which Aldersgate shall be entitled in any claim, action or proceeding of any nature for damages shall not exceed $500,000.

18.4 Termination. Upon termination pursuant to 18.2 or 18.3, this Agreement, Escrow and the rights and obligations of Aldersgate and City under this Agreement shall terminate, except for the parties' rights and remedies and as otherwise provided in this Agreement.

18.5 Return of Funds/Documents. Escrow Holder is instructed promptly to return to Aldersgate the Deposits (plus any interest accrued thereon) and to return to Aldersgate and City all other funds and documents deposited by them, respectively, into Escrow which are held by Escrow Holder on the date of termination.

19. General Provisions.

19.1 Legal Fees. In the event of the bringing of any action or suit by either party against the other party by reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other party arising out of this Agreement, the party in whose favor final judgment shall be entered shall be entitled to have and recover of and from the other party all costs and expenses of suit, including reasonable attorneys' fees (or, in the event of any action to enforce this Agreement, the prevailing party shall be entitled to recover all of its costs and expenses of the action, including reasonable attorney's fees), as determined by a court of competent jurisdiction.

19.2 Notices. All notices or other communication provided for under this Agreement shall be in writing, and shall be delivered personally, sent by reputable overnight mail equivalent carrier, or sent by registered or certified mail, return receipt requested, postage prepaid, addressed to the person to receive such notice or communication at the following address and shall be effective upon receipt or refusal to accept delivery:

To Aldersgate:

Aldersgate Investment, LLC
c/o MGA Engineering and Development
300 E. Esplanade Drive, Suite 430
Oxnard, CA 93036
Attn: Ernest Mansi

To City:

City of Oxnard
300 West Third Street, Suite 302
Oxnard, CA 93030
Attn: Michael More, Financial Services Manager
(805) 385-7480

with copies to:

City of Oxnard
300 West Third Street, Suite 300
Oxnard, CA 93030
Attn: Alan Holmberg, Assistant City Attorney
(805) 385-7427

Escrow Holder:

First American Title Insurance Company
1889 Rice Avenue
Oxnard, California 93030
Attn: Ruth Price
(805) 983-1500

Notice of change of address shall be given by written notice in the manner set forth in this Section.

19.3 Survival. All of the covenants, representations, warranties and indemnities set forth in this Agreement shall survive the Close of Escrow, the delivery of the Grant Deed and any inspection by the parties. Where the context shall require, the provisions of this Agreement shall survive the termination of this Agreement prior to the Close of Escrow.

19.4 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective heirs, executors, administrators, successors and assigns; provided, however, prior to the Close of Escrow, neither party to this Agreement shall assign or transfer this Agreement or the Property, or any interest, right or obligation in this Agreement or the Property, without the prior written consent of the other party and any such assignment or transfer without such written consent shall be null and void.

19.5 Required Actions of City and Aldersgate. City and Aldersgate agree to execute all instruments and documents and to take all actions as may be required in order to consummate the transactions contemplated by this Agreement and shall use their reasonable efforts to accomplish the Close of Escrow in accordance with the provisions of this Agreement.

19.6 Entire Agreement. This Agreement contains the entire agreement between the parties concerning the subject matter of this Agreement and supersedes any prior agreements,

understandings or negotiations. No addition or modification of any term or provision shall be effective unless set forth in writing and signed by both Aldersgate and City.

19.7 Time of Essence. Time is of the essence of each and every term, condition, obligation and provision of this Agreement.

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

19.9 Severability. If any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal or unenforceable, such portion shall be deemed severed from this Agreement, and the remaining parts of this Agreement shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Agreement.

19.10 Headings. Headings at the beginning of each section and are solely for convenience of reference and are not a part of this Agreement.

19.11 Construction. Whenever the context of this Agreement requires the same, the singular shall include the plural and the masculine, feminine and neuter shall include the others. Without limitation, any defined term used in the plural shall refer to all members of the relevant class, and any defined term used in the singular shall refer to any number of the relevant class. This Agreement shall not be construed as if it had been prepared by one of the parties, but rather as if both parties had prepared the same. Unless otherwise indicated, all references to sections are to this Agreement. All exhibits are incorporated in this Agreement by reference. The term "Agreement" includes such exhibits (as exhibits and, if appropriate, as subsequently executed agreements and instruments). If the day on which City or Aldersgate is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day. Any reference in this Agreement to an agreement or other instrument shall mean such agreement or instrument as it may from time to time be supplemented, modified, amended and extended in accordance with the terms of this Agreement. This Agreement is executed and delivered in the State of California and shall be construed and enforced in accordance with, and governed by, the laws of the State of California. The headings of sections in this Agreement are for convenience, and shall not be used in interpretation of this Agreement.

19.12 No Waiver. No waiver by a party of any Default by the other party under this Agreement shall be implied from any omission or delay by the nondefaulting party to take action on account of the Default if the Default persists or is repeated. Any waiver of any covenant, term or condition contained in this Agreement must be in writing. Any such express written waiver shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition, nor shall it affect any Default other than the Default expressly made the subject of the waiver. Any such express waiver shall be operative only for the time and to the extent stated in the waiver. The consent or approval by a party to or of any act by the other party

shall not be deemed to waive or render unnecessary consent or approval to or of any subsequent act.

19.13 Police Power, Regulatory Authority. This Agreement is entered into by the City in its proprietary capacity. Nothing in this Agreement is intended to preempt, influence or affect in any way the City's rights and duties as a governmental and legislative body. Nothing in this Agreement limits the City in the exercise of its ad judicatory, regulatory, or police powers. The City may and will make decisions concerning land use associated with the project contemplated by this Agreement independent of, and without regard to, any of the provisions of this Agreement.

19.14 Relationship Between Parties. Aldersgate and City agree that (a) the relationship between them is, is intended to be and shall at all times remain, in connection with the transactions contemplated by this Agreement, that of Aldersgate and purchaser and (b) neither party is, is intended to be or shall be construed as a partner, joint venturer, alter ego, manager, controlling person or other business associate or participant of any kind of the other party or any of its Affiliates and neither party intends to ever assume such status.

19.15 Third Parties Not Benefited. This Agreement is made for the purpose of defining and setting forth certain rights and obligations of City and Aldersgate. It is made for the sole protection of City and Aldersgate, and City's and Aldersgate's heirs, executors, administrators, successors and assigns. No other Person shall have any rights of any nature under or by reason of this Agreement.

19.16 Minor Modifications, Implementation. The City Manager is authorized to sign modifications to this Agreement and documents to implement in its provisions if and to the extent that the modifications or implementing documents do not, in the opinion of the City Attorney, change the provisions hereof in a material way.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

[SIGNATURES ON FOLLOWING PAGE]

City of Oxnard, A Municipal Corporation

By: _____
Dr. Thomas E. Holden, Mayor

APPROVED AS TO FORM:

By: _____
Gary Gillig, City Attorney

Aldersgate Investments, LLC.

_____

Accepted and agreed to this ____ day of _____, 2007.

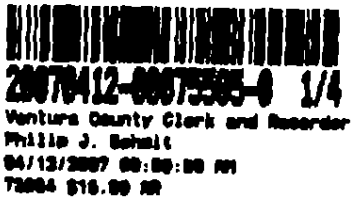
FIRST AMERICAN TITLE INSURANCE COMPANY

By _____

_____

This Instrument filed for record
by First American Title Company

RECORDING REQUESTED BY:
First American Title Company



WHEN RECORDED RETURN TO:

CENTEX HOMES
ATTN: HOLLY CORDOVA
27200 TOURNEY ROAD #200
VALENCIA, CA 91355

(Above Space for Recorder's Use Only)

87069-3

Termination of Memorandum of Agreement

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, CENTEX HOMES, a Nevada general partnership, hereby TERMINATES, RELEASES AND FOREVER QUITCLAIMS to ALDERSGATE INVESTMENT, LLC, a Delaware limited liability company any right, title or interest in the following described real property located in the County of Ventura, State of California, with respect to (i) that certain Real Estate Purchase Agreement dated November 15, 2004, as amended between the parties, and as assigned (collectively, the "Agreement"), and (ii) that certain Memorandum of Agreement recorded December 13, 2004 as Instrument No. 20041213-0329929 in the Official Records of Ventura County recorded in connection with the Agreement.

See Exhibit A attached hereto and incorporated herein by this reference.

DATED: April 3, 2007

CENTEX HOMES
a Nevada general partnership

By: Centex Real Estate Corporation
a Nevada corporation
its managing general partner

By: _____
Travis Fuentez
Division President

STATE OF CALIFORNIA)

) ss.

COUNTY OF Los Angeles)

On April 3, 2007, before me, Beth A. Ulery, a Notary Public in and for said state, personally appeared Travis Fuentez, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

BETH A. ULERY
Commission # 1524338
Notary Public - California
Los Angeles County
My Comm. Expires Nov 2, 2008

Notary Public in and for said State

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the Deed dated March 26, 2007 from Aldersgate Investment, LLC, a Delaware Limited Liability Company, to the City of Oxnard, a muncipal corporation and governmental agency, is hereby accepted, and pursuant to City Council Resolution 1939, recorded in book 1591, Official Records of Ventura County at page 273, the City Council consents to recordation thereof by its duly authorized officer.

DATED: March 29, 2007

CITY OF OXNARD

By: _____
Dr. Thomas E. Holden, Mayor

APPROVED AS TO FORM:

_____
ALAN HOLMBERG
ASSISTANT CITY ATTORNEY

Agreement No. A-6864

EDMUND F. SOTELO
City Manager

CITY MANAGER'S OFFICE
305 West Third Street • Oxnard, CA 93030 • (805) 385-7430 • Fax (805) 385-7595

March 20, 2007

Ernest Mansi
Aldersgate Investment, LLC
c/o MGA Engineering and Development
300 E. Esplanade Drive, Ste 430
Oxnard, CA 93036

Mitchel B. Kahn
Schroeder, Comis, Nelson & Kahn, LLP
300 E. Esplanade Drive, Suite 1170
Oxnard, California 93036

Re: Approximately 21 acres located at the Southeast Corner of Gonzales Road and Oxnard Blvd.

Dear Messrs. Mansi and Kahn:

The City of Oxnard and Aldersgate Investment, LLC have, on this date, entered into an agreement pursuant to which Aldersgate will transfer title to the above-described property, approximately 21 acres, in exchange for cash consideration and title to a property presently owned by the City.

The purpose of this letter is to affirm that the City intends to acquire the 21 acre site and eventually to develop a park or other recreational facilities thereon. If the City does not acquire the property pursuant to an agreement, City staff intends to pursue the actions necessary to acquire this property by eminent domain.

Very truly yours,

Edmund F. Sotelo
City Manager

ORIGINAL

ASSIGNMENT ASSIGNMENT OF REAL ESTATE PURCHASE AGREEMENT ASSIGNMENT

THIS ASSIGNMENT OF ASSIGNMENT OF REAL ESTATE PURCHASE AGREEMENT ASSIGNMENT ("**Assignment**") is made and entered into as of January 9, 2007, by and between **ALDERSGATE INVESTMENT, LLC**, a Delaware limited liability company ("**Aldersgate**") and **CENTEX HOMES**, a Nevada general partnership ("**Centex**").

RECITALS

A. Centex and Richard S. Hambleton, Jr., in his capacity as court appointed Referee and Receiver for the property owners of record in the matter of Hartman v. Murphy, Ventura County Superior Court Case No. 85459 ("**Seller**") entered into that certain Real Estate Purchase Agreement dated October 1, 2004, as amended by that certain First Amendment dated August 18, 2005, that certain Second Amendment dated February 3, 2006, that certain Third Amendment dated May 2, 2006, and that certain Fourth Amendment dated August 30, 2006 (collectively, the "**Purchase Agreement**"), for the sale and purchase of certain real property located near the City of Oxnard, County of Ventura, State of California, and more particularly described in the Agreement (the "**Property**"). Capitalized terms used herein and not otherwise defined shall have the meaning assigned to such terms in the Purchase Agreement.

B. Centex desires to assign to Aldersgate, and Aldersgate desires to assume from Centex, all of Centex' right, title, obligations and interest in, to and under the Purchase Agreement, upon the terms and conditions set forth herein. Centex and Aldersgate have, by separate document (the "**Underlying Assignment**"), agreed to such assignment and assumption, pursuant to the terms contained therein.

C. The Purchase Agreement does not require consent of the Seller thereunder for an assignment of Buyer's interest in the Purchase Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Centex and Aldersgate agree as follows:

1. Assignment of Purchase Agreement. Effective as of the Effective Date, and subject to the terms and conditions of this Assignment, Centex hereby assigns, transfers and conveys to Aldersgate all of Centex' right, title, obligations and interest in, to and under the Purchase Agreement, including without limitation all right, title and interest in and to any and all deposits made pursuant thereto (the "**Assignment**"). Aldersgate hereby accepts the Assignment, and assumes and agrees to perform all of the terms, covenants, conditions and obligations required to be performed by Centex under the Purchase Agreement which may accrue after the Effective Date.

2. Notices. All notices and demands which either party is required or desires to give to the other shall be given in writing by certified mail, return receipt requested with appropriate postage paid, by personal delivery, by facsimile or by private overnight courier service to the address or facsimile number set forth below for the respective party, provided that if any party gives notice of a change of name or address or number, notices to that party shall thereafter be given as demanded in that notice. All notices and demands so given shall be effective only upon receipt by the party to whom notice or demand is being given.

If to Assignor:	Aldersgate Investment, LLC 300 Esplanade Drive, Suite 430 Oxnard, California 93036 Attention: Ernest T. Mansi Fax: (805) 988-4116
With a copy to :	Schroeder Comis Nelson & Kahn LLP 300 Esplanade Drive, Suite 1170 Oxnard, CA 93036 Attention: Stuart A. Comis, Esq. Fax: (805) 604-4150
If to Assignee:	Centex Homes 27200 Tourney Road, Suite 200 Valencia, California 91355 Attention: Travis Fuentez Fax: (661) 287-3439
With a copy to:	Centex Homes 27200 Tourney Road, Suite 200 Valencia, California 91355 Attention: Holly Traube Cordova, Esq. Fax: (661) 287-3439
Escrow Holder	First American Title Company 2829 Townsgate Road Suite 103 Westlake Village, CA 91361 Fax: (866) 470-4818

3. Underlying Assignment. The purpose of this Assignment is to give notice of the Underlying Assignment and all of its terms, covenants and conditions to the same extent as if the Underlying Assignment were fully set forth herein. This Assignment is subject to all of the terms, conditions and provisions of the Underlying Assignment.

4. Joint Preparation. This Assignment is deemed to have been prepared jointly by the parties. Any uncertainty or ambiguity regarding the provisions of this Assignment shall not

be interpreted against any party as a draftsman of such document, but shall be resolved by application of all other principles of law regarding interpretation of contracts.

5. Counterparts. This Assignment may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date first above written.

CENTEX:

CENTEX HOMES, a Nevada General Partnership

By: CENTEX REAL ESTATE CORPORATION,
a Nevada corporation, Managing General Partner

By: _____
Travis Fuentes, Division President

ALDERSGATE:

ALDERSGATE INVESTMENT, LLC, a Delaware limited liability company

By: _____
Ernest T. Mansi, Manager

be interpreted against any party as a draftsman of such document, but shall be resolved by application of all other principles of law regarding interpretation of contracts.

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CENTEX HOMES, a Nevada General Partnership

By: CENTEX REAL ESTATE CORPORATION,
a Nevada corporation, Managing General Partner

By: _____
Travis Fuentes, Division President

ALDERSGATE:

ALDERSGATE INVESTMENT, LLC, a Delaware limited liability company

By: _____
Ernest T. Mansi, Manager

This instrument filed for record
by First American Title Company

RECORDING REQUESTED BY
First American Title Company

AND WHEN RECORDED MAIL TO:
City Of Oxnard, Office of the City Attorney
300 West Third Street, Ste 300
Oxnard, CA 93030

870169-3

20070912-00075597-0 1/5
Ventura County Clerk and Recorder
Phillip J. Saheli
09/13/2007 08:00:00 AM
78864 8.00 AR

Space Above This Line for Recorder's Use Only

A.P.N.: 215-0-010-140 and 215-0-010-100

File No.: VWL-2738615 (RP)

GRANT DEED

The Undersigned Grantor(s) Declare(s): DOCUMENTARY TRANSFER TAX $0.00; CITY TRANSFER TAX $0.00;
SURVEY MONUMENT FEE $0.00 EXEMPT PURSUANT TO R & T CODE 11922

[ ] computed on the consideration or full value of property conveyed, OR
[ ] computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,
[ ] unincorporated area; [x] City of Oxnard, and

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, **ALDERSGATE INVESTMENT, LLC, a Delaware limited liability company**

hereby GRANTS to **CITY OF OXNARD, a California Municipal Corporation**

the following described property in the City of Oxnard, County of Ventura, State of California:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION

Dated: 3/26/07

Aldersgate Investment, LLC, a Delaware
limited liability company

By: Ernie Mansi, Manager

Mail Tax Statements To: SAME AS ABOVE

EXCEPT THAT PORTION THEREOF LYING WITHIN THE LAND DESCRIBED IN DEED TO LLOYD V. DUNKIN, MARRIED MAN, RECORDED SEPTEMBER 6, 1972 AS INSTRUMENT NO. 63333, BOOK 4005, PAGE 640 OF OFFICIAL RECORDS.

PARCEL 2: (APN: 200-0-252-020)

A PORTION OF SUBDIVISION 19, RANCHO EL RIO SANTA CLARA O'LA COLONIA, IN THE CITY OF OXNARD, COUNTY OF VENTURA, STATE OF CALIFORNIA, AS PER PARTITION MAP FILED IN THE OFFICE OF THE COUNTY CLERK OF THE COUNTY OF VENTURA, IN AN ACTION ENTITLED "THOMAS A. SCOTT, ET AL., PLFFS. VS. RAFAEL GONZALES, ET AL., DEFTS DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE WESTERLY LINE OF STATE HIGHWAY ROUTE A$ 60 KNOWN AS OXNARD BOULEVARD, SAID POINT BEING THE NORTHEAST CORNER OF LANDS OF WILLARD D. SHEPHERD AND HELEN L. SHEPHERD, AS SHOWN ON THE LICENSED SURVEYOR'S MAP FILED IN BOOK 6, PAGE 49 AND OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY THENCE,

1ST: WESTERLY 280 FEET, MORE OR LESS, ALONG THE NORTHERLY LINE OF SAID LANDS OF WILLIARD W. SHEPHERD AND HELEN L. SHEPHERD, TO THE NORTHERLY PROLONGATION OF THE EAST LINE OF "A" STREET AS SHOWN UPON THE LAST ABOVE DESCRIBED MAP; THENCE,

2ND: NORTHERLY 60 FEET ALONG SAID NORTHERLY PROLONGATION OF THE EAST LINE OF "A" STREET TO A POINT; THENCE,

3RD: EASTERLY 280 FEET, MORE OR LESS PARALLEL WITH THE NORTHERLY LINE OF THE LANDS OF WILLARD W. SHEPHERD AND HELEN L. SHEPHERD TO THE WESTERLY LINE OF SAID STATE MAP ROUTE 60; THENCE,

4TH: SOUTHERLY 60 FEET ALONG SAID WESTERLY LINE OF SAID STATE HIGHWAY ROUTE 60 TO THE POINT OF BEGINNING.

PARCEL 3.: (APN 200-0-252-130)

A PORTION OF SUBDIVISION 19, RANCHO EL RIO DE SANTA CLARA O'LA COLONIA, IN THE CITY OF OXNARD, COUNTY OF VENTURA, STATE OF CALIFORNIA, AS PER PARTITION MAP FILED IN THE OFFICE OF THE COUNTY CLERK OF THE COUNTY OF VENTURA, IN AN ACTION ENTITLED, "THOMAS A. SCOTT, ET AL., PLFFS. VS. RAFAEL GONZALES, ET AL., DEFTS.", DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF STATE HIGHWAY ROUTE 60, KNOWN AS OXNARD BOULEVARD, SAID POINT BEING NORTH 65 FEET FROM THE NORTHEAST CORNER OF LANDS OF WILLARD SHEPHERD AND HELEN L. SHEPHERD, AS SHOWN ON LICENSED SURVEYOR'S MAP FILED IN BOOK 6, PAGE 49 OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE, 280 FEET, MORE OR LESS, PARALLEL WITH THE NORTHERLY LINE OF SAID LANDS OF WILLARD W. SHEPHERD AND HELEN L. SHEPHERD, TO THE NORTHERLY PROLONGATION OF THE EAST LINE OF SAID STREET, AS SHOWN UPON THE LAST ABOVE
DESCRIBED MAP, SAID POINT BEING THE TRUE POINT OF BEGINNING; THENCE,

1ST: NORTH 275 FEET ALONG SAID NORTHERLY PROLONGATION OF THE EAST LINE OF "A" STREET; THENCE,

A.P.N.: 200-0-252-120 and 200-0-252-130 and 200-0-252-020 | Grant Deed - continued | File No.:VWL-2722440 (RP)

Date: 03/22/2007

2ND: EAST 280 FEET, MORE OR LESS, PARALLEL WITH THE SAID NORTHERLY LINE OF SAID LANDS OR WILLARD W. SHEPHERD AND HELEN L. SHEPHERD, TO THE WESTERLY LINE OF SAID STATE HIGHWAY ROUTE 60; THENCE,

3RD: SOUTH 151 FEET ALONG SAID WESTERLY LINE OF STATE HIGHWAY ROUTE 60; THENCE PARALLEL WITH SAID NORTHERLY LINE OF SHEPHERD,

4TH: WEST 127.30 FEET; THENCE PARALLEL WITH SAID "A" STREET,

5TH: SOUTH 64 FEET; THENCE PARALLEL WITH SAID NORTHERLY LINE OF SHEPHERD,

6TH: WEST 15 FEET; THENCE PARALLEL WITH SAID "A" STREET,

7TH: SOUTH 60 FEET TO THE INTERSECTION WITH A LINE WHICH BEARD WEST AND PASSES THROUGH THE TRUE POINT OF BEGINNING; THENCE ALONG SAID LINE,

8TH: WEST 130 FEET TO THE TRUE POINT OF BEGINNING.

Dated: 3/19/07

City of Oxnard, A California Municipal Corporation

By: Thomas E. Holden, Mayor

APPROVED AS TO FORM:

Gary L. Gillig
City Attorney

A.P.N.: 200-0-252-120 and 200-0-252-130 and 200-0-252-020 | Grant Deed - continued | File No.:VWL-2722440 (RP)

Date: 03/22/2007

STATE OF California)SS
COUNTY OF Ventura)

On March 29, 2007, before me, E. Lorraine Ebdon, Notary Public, Notary Public, personally appeared Dr Thomas E. Holden, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies) and that by his/~~her/their~~ signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

E. LORRAINE EBDON
Commission # 1667865
Notary Public - California
Ventura County
My Comm. Expires Jun 15, 2010

Signature
E. Lorraine Ebdon

My Commission Expires: June 15, 2010

This area for official notarial seal

Notary Name: E. Lorraine Ebdon
Notary Phone: (805) 385-7792
Notary Registration Number: 1667865
County of Principal Place of Business: Oxnard

This Instrument filed for record
by First American Title Company

RECORDING REQUESTED BY
First American Title Company

AND WHEN RECORDED MAIL TO:

Aldersgate Investment, LLC
c/o MGA Engineering and Development
300 E. Esplanade Drive, Ste 430
Oxnard, CA 93036

870169-3

20070412-00075506-0 1/0
Ventura County Clerk and Recorder
Philip J. Schmit
04/12/2007 08:00:00 AM
73034 $4431.00 AM

Space Above This Line for Recorder's Use Only

A.P.N.: 215-0-010-100 and 215-0-010-140

File No.: VWL-1628187 (RP)

GRANT DEED

The Undersigned Grantor(s) Declare(s): DOCUMENTARY TRANSFER TAX $ 4,400.00 CITY TRANSFER TAX $0.00;
SURVEY MONUMENT FEE $

[ ] computed on the consideration or full value of property conveyed, OR
[ ] computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale,
[ ] unincorporated area; [✓] City of , and City of Oxnard

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

SEE GRANTOR VESTING ATTACHED HERETO AND MADE A PART HEREOF AS "ATTACHMENT A"

hereby GRANTS to

ALDERSGATE INVESTEMENT, LLC, A Delaware limited liability company

the following described property in the City of Oxnard, County of Ventura, State of California:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF FOR LEGAL DESCRIPTION

This Grantor further affirms the Assignment of that certain Memorandum of Agreement dated November 15, 2004 and Recorded December 13, 2004 as Instrument No 20041213-0329929 as in accordance with the Assignment of Real Estate Purchase Assignment dated January 9, 2007 attached hereto and made a part hereof.

Dated: 4/5/07

Richard S. Hambleton, Jr., as Court appointed Referee and Receiver for the Property Owners of Record in an Action commenced October 17, 1984 in the Superior Court of Ventura County, Case Number 85459

By:

Richard S. Hambleton, Jr., Referee/Receiver for the Property Owners of Record in an Action commenced October 17, 1984 in the Superior Court of Ventura County, Case Number 85459

Mail Tax Statements To: SAME AS ABOVE

EXHIBIT "A"

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN IS SITUATED IN THE COUNTY OF VENTURA, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 1:

A PORTION OF SUBDIVISION 23, OF THE RANCHO EL RIO DE SANTA CLARA O' LA COLONIA, CITY OF OXNARD, COUNTY OF VENTURA, STATE OF CALIFORNIA, ACCORDING TO THE MAP FILED WITH THE ACTION ENTITLED, THOMAS A. SCOTT, ET AL., PLAINTIFFS VS RAFAEL GONZALES, ET AL., DEFENDANTS, IN THE OFFICE OF THE COUNTY CLERK OF SAID VENTURA COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF GONZALES ROAD, AND THE EAST LINE OF SAVIERS ROAD AS SAID ROADS ARE DELINEATED UPON THE ABOVE DESCRIBED MAP; THENCE FROM SAID POINT OF BEGINNING.

1ST: EAST 39.62 CHAINS ALONG THE SOUTH LINE OF SAID GONZALES ROAD TO A POINT IN THE BOUNDARY LINE BETWEEN SUBDIVISIONS 23 AND 26 OF SAID RANCHO EL RIO DE SANTA CLARA O' LA COLONIA; THENCE ALONG SAME,

2ND: SOUTH 19.72 CHAINS TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND CONTAINING 78.13 ACRES, CONVEYED TO CAROLINE PFEILER, BY DEED DATED JANUARY 6, 1895, AND RECORDED IN BOOK 44, PAGE 278 OF DEEDS; THENCE AT RIGHT ANGLES,

3RD: WEST 39.62 CHAINS ALONG THE NORTH LINE OF SAID LANDS OF CAROLINE PFEILER, TO A POINT IN THE EAST LINE OF SAID SAVIERS ROAD, AT THE NORTHWEST CORNER OF SAID LANDS OF CAROLINE PFEILER, FROM WHICH A ROCK 16" X 6" X 4" IN DIMENSIONS, SET AT THE SOUTHWEST CORNER OF SAID SUBDIVISION 23 BEARS SOUTH 7.90 CHAINS DISTANT; THENCE,

4TH: NORTH 19.72 CHAINS ALONG THE EAST LINE OF SAID SAVIERS ROAD TO THE POINT OF BEGINNING.

EXCEPT FROM THE ABOVE DESCRIBED PARCEL OF LAND:

(A) A STRIP OR PARCEL OF LAND 100 FEET WIDE, LYING EQUALLY ON EACH SIDE OF THE MAIN TRACT OF SOUTHERN PACIFIC RAILROAD COMPANY, AS CONVEYED TO SOUTHERN PACIFIC RAILROAD COMPANY, BY DEED DATED DECEMBER 1, 1887, AND RECORDED IN BOOK 54, PAGE 638 OF DEEDS.

(B) A STRIP OR PARCEL OF LAND 16 FEET WIDE AND 1304 FEET LONG, LYING ADJOINING AND IMMEDIATELY EAST OF THE EAST LINE OF THE RIGHT OF WAY OF THE SOUTHERN PACIFIC RAILROAD COMPANY, AS CONVEYED TO VENTURA COUNTY POWER COMPANY, BY DEED DATED NOVEMBER 17, 1906, AND RECORDED IN BOOK 108, PAGE 111 OF DEEDS.

(C) THAT PORTION OF SAID LAND AS GRANTED TO THE CITY OF OXNARD, IN BOOK 4075, PAGE 387 OF OFFICIAL RECORDS

(D) THAT PORTION OF SAID LAND AS CONTAINED IN A FINAL ORDER OF CONDEMNATION TO THE CITY OF OXNARD, A POLITICAL SUBDIVISION OF THE STATE OF CALIFORNIA, RECORDED IN BOOK 5416, PAGE 824 OF OFFICIAL RECORDS.

(E) THAT PORTION OF SAID LAND, AS CONTAINED IN THE FINAL ORDER OF CONDEMNATION TO THE OXNARD UNION HIGH SCHOOL DISTRICT, RECORDED JANUARY 26, 1993, AS INSTRUMENT NO. 93-16792.

PARCEL 2:

A PORTION OF SUBDIVISION 23, OF THE RANCHO EL RIO DE SANTA CLARA O' LA COLONIA, COUNTY OF VENTURA, STATE OF CALIFORNIA , ACCORDING TO THE MAP FILED WITH THE ACTION ENTITLED "THOMAS A. SCOTT ET AL., PLTFFS. V. RAFAEL GONZALES ET AL. DEFTS." , IN THE OFFICE OF THE COUNTY CLERK OF SAID COUNTY, MORE PARTICULARLY DESCRIBED AS THAT PORTION OF PARCEL 1 DESCRIBED IN THE DEED RECORDED JANUARY 28, 1993 AS DOCUMENT NO. 93-015792, OFFICIAL RECORDS OF SAID COUNTY, AS SHOWN ON THE MAP FILED IN BOOK 51 PAGE 48 AND 49 OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY DESCRIBED AS FOLLOWS;

BEGINNING AT A POINT, AT THE INTERSECTION OF THE WEST LINE OF SAID DEED WITH A LINE PARALLEL WITH AND 39.00 FEET SOUTHERLY OF THE SOUTH LINE OF GONZALES ROAD (HALF WIDTH 25.00 FEET WIDE) AS SHOWN ON SAID MAP, SAID POINT BEING THE TRUE POINT OF BEGINNING;

1ST THENCE ALONG SAID PARALLEL LINE SOUTH 89 DEGREES 58' 26" EAST 39.94 FEET.

2ND THENCE LEAVING SAID PARALLEL LINE SOUTH 45 DEGREES 00' 58" EAST 13.53 FEET

3RD THENCE SOUTH 0 DEGREES 2' 31" EAST 157.71 FEET TO THE BEGINNING OF A TANGENT CURVE, CONCAVE WESTERLY AND NORTHWESTERLY AND HAVING A RADIUS OF 249.00 FEET;

4TH THENCE SOUTHERLY AND SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 43 DEGREES 04' 32" AN ARC DISTANCE OF 187.20 FEET TO A POINT ON THE CURVED WESTERLY LINE OF SAID PARCEL 1, THE RADIAL CENTER OF SAID CURVED LINE BEARS NORTH 85 DEGREES 58' 33" WEST 200.00 FEET;

5TH THENCE ALONG CURVED WESTERLY LINE THROUGH A CENTRAL ANGLE OF 24 DEGREES 00' 51" AN ARC DISTANCE OF 83.83 FEET;

6TH THENCE CONTINUING ALONG SAID WESTERLY LINE NORTH 0 DEGREES 00' 34" EAST 258.00 FEET TO THE TRUE POINT OF BEGINNING.