PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

Address: 319 and 321 West 6th Street
Oxnard, California
APN No.: 202-0-103-130

This AGREEMENT OF PURCHASE AND SALE AND JOINT ESCROW INSTRUCTIONS (Agreement) is made and entered into as of this day of _____ June, 2010, and constitutes an agreement by which OXNARD PLAZA ASSOCIATES, LLC, a California limited liability company (Seller), agrees to sell to, the OXNARD COMMUNITY DEVELOPMENT COMMISSION, a public body corporate and politic (the "Buyer"), agrees to purchase, on the terms and conditions hereinafter set forth, that certain real property described in the "Legal Description" attached hereto as Exhibit A and incorporated herein by this reference, and shown on the "Property Map" attached hereto as Exhibit B and incorporated herein by this reference, together with all Improvements as hereinafter defined (collectively, the "Property").

The terms and conditions of this Agreement and the instructions to Land America Developer Services (the "Escrow Holder") with regard to the escrow (Escrow) created pursuant hereto are as follows:

1. Property. The Property to be acquired by Buyer from Seller under this Agreement consists of a parcel of land approximately 2,750 square feet in size located at 319 and 321 West 6th Street, Oxnard, California and Improvements located on the Property, including without limitation a one story commercial building of approximately 2,000 gross square feet. Seller currently owns fee title to the Property and all of the Improvements. For purposes of this Agreement, the term "Improvements" shall mean and include all buildings, structures, improvements, pavement, areas improved with asphalt, concrete or similar materials, and fixtures and equipment installed upon or located in or on the Property owned by Seller. For purposes of this Agreement, the term "Property" shall mean and include the above-referenced parcel of land, the Improvements, and all and singular estates, rights, privileges, easements and appurtenances owned by Seller and belonging or in any way appertaining to the Property.

2. Acquisition.

a. Purchase Price. The purchase price to be paid by Buyer to Seller for the Property shall be Two Hundred Eighty Nine Thousand Dollars ($289,000.00) (the "Purchase Price").

b. Acquisition and Relocation Benefits Waiver. Seller, in consideration of the performance by Buyer of its obligations hereunder and the payment to Seller of the Purchase

Price and other consideration provided herein for benefit of Seller, expressly acknowledges and agrees that the Purchase Price and other consideration provided in this Agreement for the benefit of Seller represents an all-inclusive settlement with Seller for the Property and is full payment for the acquisition of the Property and all property interests involved and satisfies any and all other payments that may be required by law arising out of the acquisition, displacement, and relocation that is the subject matter of this Agreement or that may arise from this Agreement, and specifically includes, but is not limited to, fee title to the Property and all or any portions thereof and/or interests therein; and any and all Acquisition and Relocation Benefits as defined herein.

For purposes of this Agreement, the term "Acquisition and Relocation Benefits" shall mean: just compensation for the acquisition, taking or threatened taking of property interests in the Property (land, building, fixtures, equipment, improvements and loss of goodwill); costs for payment of goodwill or loss of goodwill as provided under any applicable law; and any additional costs incurred to settle or pay claims of inverse condemnation, or judgments in inverse condemnation; costs for relocation assistance and benefits pursuant to all applicable state and local relocation laws, including without limitation, the California Relocation Assistance Law (Government Code §7260 et seq.) and the implementing regulations thereto and local implementing regulations thereto, and all applicable federal relocation laws, including, without limitation, the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (42 U.S.C. § 4201-4655, and 49 CFR part 24), acquisitions and eminent domain laws (Government Code §7267 et seq. and Code of Civil Procedure §1240.000 et seq.) and any other applicable federal, state or local enactment, regulation or practice providing for relocation assistance and benefits, acquisition and/or compensation for property interests (including without limitation goodwill and furnishings, fixtures and equipment, leasehold bonus value, and moving expenses); and severance damages, to the extent applicable.

Without limiting the foregoing, the amount of the Purchase Price and other consideration set forth in the Agreement has been determined based upon negotiations at arm's-length and is in lieu of any and all amounts required or that may be required to be paid for Acquisition and Relocation Benefits. Seller hereby forever knowingly, intelligently and voluntarily waives, disclaims and releases Buyer and the City of Oxnard (the "City") and their respective principals, officers, employees, agents and contractors from any claims for Acquisition and Relocation Benefits and agrees to indemnify, protect, defend and hold Buyer and City and their respective principals, officers, employees, agents and contractors harmless against any such claims for such Acquisition and Relocation Benefits.

3. Payment of Purchase Price. The Purchase Price for the Property shall be payable by Buyer as follows:

a. Closing Funds. Within five (5) days of written request from Escrow Holder, and in any event prior to the Close of Escrow, Buyer shall deposit or cause to be deposited with Escrow Holder, in cash or by a certified or bank cashier's check made payable to Escrow Holder or a confirmed wire transfer of funds, the Purchase Price plus any additional

amounts needed to pay Buyer's share of closing costs. All escrow, recording and title insurance costs shall be paid in accordance with Paragraph 10 below.

4. Escrow.

a. Opening of Escrow. For purposes of this Agreement, the Escrow shall be deemed opened on the date Escrow Holder shall have received an executed counterpart of this Agreement from both Buyer and Seller (the "Opening Date"). Escrow Holder shall notify Buyer and Seller, in writing, of the Opening Date and the Closing Date, as defined in paragraph 4.b, below. In addition, Buyer and Seller agree to execute, deliver, and be bound by any reasonable or customary supplemental joint escrow instructions of Escrow Holder, or other instruments as may reasonably be required by Escrow Holder, in order to consummate the transaction contemplated by this Agreement. Any such supplemental instructions shall not conflict with, amend, or supersede any portion of this Agreement. If there is any inconsistency between such supplemental instructions and this Agreement, then this Agreement shall control.

b. Close of Escrow. For purposes of this Agreement, "Close of Escrow" shall be defined as the date the Grant Deed, the form of which is attached hereto as Exhibit C (the "Grant Deed") conveying the Property to Buyer, is recorded in the Official Records of Ventura County, California. The Close of Escrow shall occur within five (5) days after the expiration of the Due Diligence Period or Buyer's earlier satisfaction or waiver thereof, unless such date is extended in writing by the mutual written agreement of the parties (the "Closing Date").

c. Due Diligence Period. Buyer shall have up to forty (40) days from the Opening Date (the "Due Diligence Period") to inspect the Due Diligence Materials and the Property, including an American Society for Testing and Materials ("ASTM") Phase I Environmental Site Assessment ("Phase I Analysis"). In the event that the consultant preparing the report for the Phase I Analysis recommends further environmental analysis or soils review through an ASTM Phase II Environmental Site Assessment ("Phase II Analysis"), the Due Diligence Period shall be extended by thirty (30) days. In the event Buyer finds the Property unsatisfactory for any reason prior to the expiration of the Due Diligence Period, Buyer shall have the right, in its sole and absolute discretion to terminate this Agreement and such termination shall not constitute a Buyer's Default as set forth in Section 22(b), below. Buyer shall notify Seller and Escrow Holder of such intent to terminate in writing prior to expiration of the Due Diligence Period. Thereafter, Buyer and Seller shall have no obligation to each other (except as otherwise set forth herein). In the event of a cancellation of Escrow, Buyer and Seller shall each bear one-half of any Escrow cancellation fees and this Agreement shall terminate.

5. Conditions of Title. It shall be a condition to the Close of Escrow that Seller shall convey good and marketable fee simple title to the Property by the Grant Deed, subject only to the following approved conditions of title (the "Approved Condition of Title"):

a. A lien to secure payment of real estate taxes, not delinquent.

b. Matters affecting the Approved Condition of Title created by or with the written consent of Buyer.

c. Exceptions which are disclosed by the Title Report described in Paragraph 7. a. (1) hereof and which are approved or deemed approved by Buyer in accordance with Paragraph 7. a. (2) hereof.

d. Title to the Property shall be conveyed from Seller to Buyer under this Agreement subject to the Approved Condition of Title.

e. Seller covenants and agrees during the term of this Escrow, Seller will not cause or permit title to the Property to differ from the Approved Condition of Title described in this Paragraph 5. Any liens, encumbrances, easements, restrictions, conditions, covenants, rights, rights-of-way, or other matters affecting the Approved Condition of Title which may appear of record or be revealed after the date of the Title Report described in Paragraph 7. a. (1) below, shall also be subject to Buyer's approval and must be eliminated or ameliorated to Buyer's satisfaction by Seller prior to the Close of Escrow as a condition to the Close of Escrow for Buyer's benefit, or Buyer, as its sole remedy, shall have the right to terminate this Agreement pursuant to Paragraph 22. a.

6. Title Policy. Title shall be evidenced by the willingness of the Title Company to issue its CLTA Policy of Title Insurance (the "Title Policy") in the amount of the Purchase Price showing title to the Property vested in Buyer subject only to the Approved Condition of Title.

7. Conditions to Close of Escrow.

a. Conditions to Buyer's Obligations. The Close of Escrow and Buyer's obligation to consummate the transaction contemplated by this Agreement are subject to the satisfaction of the following conditions for Buyer's benefit on or prior to the dates designated below for the satisfaction of such conditions:

(1) Due Diligence Materials/Title. Within five (5) days of the Opening Date, Seller will deliver to Buyer copies of the following items, if and to the extent such items are in Seller's possession (collectively referred to herein as the "Due Diligence Materials"): (i) a current Preliminary Title Report for the Property (the "Preliminary Report") and legible copies (or electronic versions thereof) of all documents, whether recorded or unrecorded, referred to in the Preliminary Report; (ii) a copy of the most recent tax bill relating to the Property; (iii) any and all environmental reports relating to the Property; and (iv) copies of any and all material documents in Seller's possession relating to the physical and/or economic condition of the Property that Seller knows are in existence, but not in Seller's possession, which shall be considered part of the Seller's Due Diligence Materials.

(2) Review and Approval of Documents and Materials. Prior to the expiration of the Due Diligence Period, Buyer shall have the right to review and approve or disapprove, in its sole and absolute discretion, at Buyer's sole cost and expense, any environmental reports, soils inspection, conditions of title, zoning, surveys, all physical inspections of the Property, Due Diligence Materials, and all other reports or inspections as Buyer may deem necessary or appropriate in connection with this Agreement. Failure of Buyer to give written disapproval of the Due Diligence Materials on or before the expiration of the Due Diligence Period shall be deemed to constitute Buyer's approval of all Due Diligence Materials. If Buyer disapproves or conditionally approves any matters of title shown in the Preliminary Report, then Seller may, within five (5) days after its receipt of Buyer's notice of disapproval of the Due Diligence Materials, elect, with no obligation to do so, to eliminate or ameliorate to Buyer's satisfaction the disapproved or conditionally approved title matters. Seller shall thereupon give Buyer written notice of those disapproved or conditionally approved title matters, if any, which Seller covenants and agrees to either eliminate from the Title Policy as exceptions to title to the Property or to ameliorate to Buyer's satisfaction by the Closing Date as a condition to the Close of Escrow for Buyer's benefit. If Seller does not elect to eliminate or ameliorate to Buyer's satisfaction any disapproved or conditionally approved title matters, or if Buyer disapproves of Seller's notice, or if, despite its best efforts, Seller is unable to eliminate or ameliorate to Buyer's satisfaction all such disapproved matters prior to the Closing Date, then Buyer shall have the right to, by a writing delivered to Seller and Escrow Holder: (i) waive its prior disapproval, in which event the disapproved matters shall be deemed approved; or (ii) terminate this Agreement and the Escrow created pursuant thereto, in which event Buyer shall be entitled to the return of all monies previously deposited with Escrow Holder or released to Seller pursuant to this Agreement, and the Escrow and the rights and obligations of the parties hereunder shall thereafter terminate. Notwithstanding anything to the contrary contained in this paragraph, Buyer hereby objects to (i) all liens evidencing monetary encumbrances (other than liens for non-delinquent property taxes), (ii) any lease agreements and/or occupancy of the Property by any third party, (iii) Seller's service agreements and any existing agreements relating to the Property, including maintenance and/or services, without the written approval of the Buyer. Seller agrees to cause all such liens, leases and/or agreements to be eliminated at Seller's sole cost and expense (including all prepayment penalties and charges) prior to the Closing Date. The Seller represents that the Property is currently being leased, on a month to month tenancy, by Seller to Guillermina Hurtado, dba Elizabeth's Furniture ("Tenant"), in accordance with the terms and conditions of that certain agreement entitled Elizabeth's Furniture Lease Agreement, dated August 8, 2003 (the "Elizabeth's Furniture Lease"), as amended by Civil Code section 1945. In the event that Seller is unable to obtain possession of the Property back from the Tenant prior to the scheduled Closing Date, Buyer, in its

sole and absolute discretion, may, extend the Closing Date (not to exceed 90 days) until five days after the tenant has vacated possession of the Property.

(3) Representations, Warranties, and Covenants of Seller. Seller shall have duly performed each and every agreement to be performed by Seller hereunder and Seller's representations, warranties, and covenants set forth in Paragraph 14 shall be true and correct as of the Closing Date.

(4) No Material Changes. At the Closing Date, there shall have been no material adverse changes in the physical condition of the Property.

(5) Inspections and Studies. Prior to the expiration of the Due Diligence Period, Buyer shall have approved the results of any and all inspections, investigations, tests and studies (including, without limitation, investigations with regard to zoning, building codes and other governmental regulations, architectural inspections, engineering tests, economic feasibility studies and soils, seismic and geologic reports) with respect to the Property (including all structural and mechanical systems and leased areas) as Buyer may elect to make or obtain. The failure of Buyer to disapprove the results in writing on or prior to the expiration of the Due Diligence Period shall be deemed to constitute Buyer's approval of the results. The cost of any such inspections, tests and studies shall be borne by Buyer. During the term of this Escrow, Buyer, its agents, contractors and subcontractors shall have the right to enter upon the Property, at reasonable times during ordinary business hours, to make any and all inspections and tests as may be necessary or desirable in Buyer's sole judgment and discretion, except that Buyer needs Seller's approval for any inspection that could materially alter the physical condition of the property or create any violation of any environment requirements. Buyer shall use care and consideration in connection with any of its inspections. Buyer hereby indemnifies and agrees to defend and hold Seller and Seller's directors, officers, shareholders, employees and agents harmless from and against any and all personal injuries, damage to the Property and mechanics' liens, arising out of any such entry by Buyer or its agents, designees, contractors, subcontractors, or representatives onto the Property. Notwithstanding the forgoing, Buyer has no obligation to indemnify the Seller and Seller's directors, officers, shareholders, employees and agents against Seller and Seller's directors, officers, shareholders, employees and agents gross negligence or willful misconduct. In conducting any inspections, tests or studies, Buyer and its authorized agents and representatives shall (a) be insured for not less than $1,000,000 insuring without limitation, coverage for bodily injury, property damage, contractual liability and personal injury liability with respect to the improvements on the Property or arising out of any of Buyer's use, inspection or occupancy of the Property, Due Diligence or arising out of any of the Indemnified claims, and shall name Seller as an additional insured, (b) not materially interfere with Seller's or Tenant's lawful operation, use, occupancy,

and maintenance of the Property, except for normal damage incidental to studies, inspections, investigations and tests, which shall be immediately repaired at Buyer's sole cost to the reasonable approval of Seller (c) not damage any part of the Property or any personal property owned or held by any third party, (d) not injure or otherwise cause bodily harm to Tenant or Seller or any of their respective agents, contractors and employees or any other third party, (e) promptly pay when due the cost of all inspections, tests or studies, and (f) not permit any liens to attach to the Property by reason of the exercise of their rights under this Paragraph 7.a.(5). Buyer shall give at least twenty four (24) hours notice to Seller and Tenant of Buyer's intent to inspect and/or conduct testing on the Property. Seller shall be provided an opportunity to have a representative of Seller present during any testing. Seller's rights to indemnity, defense, to be held harmless and insurance coverage under this paragraph shall survive the termination of this Agreement and the close of Escrow.

(6) Seller's Notice of Material Adverse Changes. Seller shall have provided written notice of any material adverse changes to the Property that Seller becomes aware of during Escrow.

b. Conditions Precedents to Seller's Obligation. For the benefit of Seller, the Close of Escrow shall be conditioned upon the occurrence and satisfaction of each of the following conditions (or Seller's waiver thereof, it being agreed Seller may waive any or all of such conditions):

(1) Buyer's Obligations. Buyer shall have timely performed all of the obligations required by the terms of this Agreement to be performed by Buyer, and

(2) Buyer's Representations and Warranties. All representations and warranties made by Buyer to Seller in this Agreement shall be true and correct as of the Close of Escrow.

8. Deposits by Seller. At least three (3) business days prior to the Close of Escrow, Seller shall deposit or cause to be deposited with Escrow Holder the following documents and instruments:

a. Seller's Nonforeign Affidavit. A Certificate of Nonforeign Status (Seller's Certificate), duly executed by Seller.

b. Grant Deed. The Grant Deed conveying the Property to Buyer duly executed by Seller, acknowledged and in recordable form, substantially similar to Exhibit C. Upon receiving said executed Grant Deed, Escrow Holder is instructed to forward a copy of Grant Deed to Buyer so that an original Certificate of Acceptance can be attached.

c. Franchise Tax Board ("FTB") Form 590. A duly executed FTB Form 590 or other evidence that withholding of any portions of the Purchase Price is not required by the Revenue and Taxation Code of California.

d. Closing Costs. Seller's share of Closing Costs

9. Deposits by Buyer. At least three (3) business days prior to the Close of Escrow, Buyer shall deposit, or cause to be deposited with Escrow Holder, the following:

a. Funds. Funds which are to be applied toward the payment of the Purchase Price in the amounts and at the times designated in Paragraph 3 above; and

b. Certificate of Acceptance to Grant Deed. An original Certificate of Acceptance, acknowledged and in recordable form, substantially similar to Exhibit C, attached hereto and incorporated herein by this reference.

10. Costs and Expenses. The cost and expense of the Title Policy attributable to CLTA coverage, plus the cost attributable to an endorsement insuring Buyer's title against any mechanics' liens as of the Closing Date, shall be paid by Seller. The cost and expense of the Title Policy attributable to ALTA coverage shall be paid by Buyer plus the cost of any endorsements insuring title requested by Buyer other than the endorsement against any mechanics liens which is paid by Seller. The escrow fee of Escrow Holder shall be shared equally by Seller and Buyer. Each party shall be responsible for their respective legal fees and costs in connection with this transaction. All other costs and expenses shall be allocated between Buyer and Seller in the manner normally allocated for transactions closing in Ventura County, California.

11. Prorations.

a. Revenues and Expenses. All revenues and all expenses of the Property, shall be prorated and apportioned as of 12:01 a.m. on the Closing Date, so that Seller shall bear all expenses with respect to the Property and shall have the benefit of all income with respect to the Property through and including the period preceding the recordation of the deed on the Closing Date. Any revenue or expense amount which cannot be ascertained with certainty as of the Closing Date shall be the subject of a final proration thirty (30) days after the Closing Date or as soon thereafter as the precise amounts can be ascertained outside of escrow. Buyer and Seller shall deliver a joint statement setting forth such agreed prorations to Escrow Holder. Escrow Holder shall not be required to calculate any prorations other than real property taxes.

b. Treatment of Expenses. Expenses to be prorated shall include water rates and sewer rates, if any; fees under any service contracts; gas, electricity and other utility charges; any unfixed meter charges, if any (apportioned on the basis of the last meter reading); license and permit fees and other expenses customarily prorated. If possible, in lieu of prorating,

utilities and other expenses shall be contracted for in the name of Buyer as of the Close of Escrow.

12. Taxes.

a. Property Taxes. Seller shall be liable for all Property taxes affecting the Property until the Close of Escrow. Buyer shall be liable for all Property taxes affecting the Property from and after the Close of Escrow.

b. Payment of Taxes. Buyer shall pay all documentary transfer taxes imposed upon the conveyance of the Property to Buyer, if any.

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

a. Prorations. Prorate all matters referenced herein to be prorated by Escrow, based upon the statement delivered into Escrow signed by the parties.

b. Recording. Cause the Grant Deed and any other documents which the parties hereto may mutually direct, to be recorded in the Official Records of Ventura County, California (the "Official Records"). Escrow Holder is instructed not to affix the amount of documentary transfer tax on the face of the Grant Deed, but to supply same by separate affidavit.

c. Funds. (i) From funds deposited by Buyer with Escrow Holder, after payment for all items chargeable to the account of Buyer, disburse the Purchaser Price to Seller; (ii) disburse funds for all items chargeable to the account of Seller in payment of such costs from the Purchase Price payable to Seller; and (iii) disburse the balance of such funds, if any, to Buyer.

d. Documents to Buyer. Deliver the Seller's Certificate executed by Seller, and, when issued, the Title Policy, to Buyer.

e. Pay demands of existing lienholders. Pay all demands of lienholders with valid claims as of the Closing Date.

14. Seller's Representations and Warranties. In consideration of Buyer entering into this Agreement, and as an inducement to Buyer to purchase the Property, Seller makes the following representations and warranties, each of which is material and is being relied upon by Buyer (and the continued truth and accuracy of which shall constitute a condition precedent to Buyer's obligations hereunder):

a. Authorization. This Agreement has been duly and validly authorized, executed and delivered by Seller, and no other action is requisite to the execution and delivery of this Agreement by Seller.

b. Threatened Actions. There are no actions, suits or proceedings pending against, or, to Seller's actual knowledge, threatened or affecting the Property in law or equity.

c. Third Party Consents. No consents or waivers of, or by, any third party are necessary to permit the consummation by Seller of the transactions contemplated pursuant to this Agreement.

d. No Violation of Law. To the Seller's actual knowledge, there is no violation of law or governmental regulation by Seller with respect to the Property.

e. Condemnation. There are no pending, or, to the best of Seller's knowledge, threatened proceedings in eminent domain, which would affect the Property or any portion thereof.

f. Compliance with Law. To Seller's actual knowledge, all laws, ordinances, rules, and requirements and regulations of every governmental agency, body, or subdivision thereof bearing on the Property have been complied with by Seller.

g. Agreements. To Seller's actual knowledge there are no agreements (whether oral or written) affecting or relating to the right of any party with respect to the possession of the Property, or any portion thereof, which are obligations which will affect the Property or any portion thereof subsequent to the recordation of the Grant Deed, except as may be reflected in the Preliminary Report and the lease identified in Paragraph 7(a)(2), above, which Seller shall not renew prior to the Closing Date.

h. Documents. To Seller's actual knowledge, all documents delivered to Buyer pursuant to this Agreement are true and correct copies of originals, without any representation or warranty as to the contents or accuracy thereof.

i. Occupancy Agreements. Other than the Lease (set forth in Section 7(a)(2) above) there are no leases, subleases, occupancies or tenancies in effect pertaining to the Property, and to Seller's actual knowledge there are no oral agreements with anyone, including tenants, with respect to the occupancy of the Property.

j. Hazardous Materials. To Seller's actual knowledge, no Hazardous Materials are located on or under the Property; that there has been no release, storage, treatment, generation or disposal of any Hazardous Materials on, under, or from the Property (other than ordinary office supplies (e.g. copier toner, liquid paper, glue, etc) and common household cleaning products located on the Property); and that no Hazardous Materials have been transported from the Property.

Seller's representations and warranties made in this Paragraph 14 shall be continuing and shall be true and correct as of the Close of Escrow with the same force and effect as if remade by

Seller in a separate certificate at that time. The truth and accuracy of Seller's representations and warranties made herein shall survive the Closing or termination of this Agreement only for a period of twelve (12) consecutive months thereafter and Seller's liability for breach of any such representation, warranty, covenant or agreement shall be limited in amount of one hundred thousand dollars ($100,000.00).

15. Buyer's Representations and Warranties. In consideration of Seller entering into this Agreement, and as an inducement to Seller to sell the Property to Buyer, Buyer makes the following representations and warranties, each of which is material and is being relied upon by Seller (the continued truth and accuracy of which shall constitute a condition precedent to Seller's obligations hereunder):

a. This Agreement has been, and all documents executed by Buyer under this Agreement which are to be delivered to Seller at the time of Close of Escrow will be, duly authorized, executed, and delivered by Buyer, and is, or as to all documents to be executed by Buyer at the Close of Escrow, will be, legal, valid, and binding obligations of Buyer, and do not, and at the Close of Escrow will not violate any provisions of any agreement or judicial order to which Buyer is a party or to which it is subject.

b. The representations and warranties of Buyer set forth in this Agreement shall be true on and as of the Close of Escrow as if those representations and warranties were made on and as of such time.

16. Purchase "AS IS, WHERE IS." Buyer expressly acknowledges and agrees, and represents and warrants to Seller, that Buyer is purchasing the Property "AS IS, WHERE IS", and "WITH ALL FAULTS", after such inspection, analysis, examination and investigation Buyer cares to make and expressly without Seller's covenant, warranty or representation as to physical condition, title, leases, rents, revenues, income, expenses, operation, zoning or other regulation, compliance with law, suitability for particular purposes or any other matter whatsoever. Seller has no obligation to make repairs, replacements or improvements to the Property, or to pay any fees, costs or expenses related to the Property. Buyer acknowledges and agrees that, except as expressly provided in Section 14, Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to (a) the value of the Property; (b) the income to be derived from the Property; (c) the suitability of the Property for any and all activities and uses which Buyer may conduct thereon, including the possibilities for development of the Property; (d) the habitability, marketability, merchantability, profitability or fitness for a particular purpose of the Property; (e) the manner, quality, state of repair or lack of repair of the Property; (f) the nature, quality or condition of the Property, including without limitation, soils and geology; (g) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (h) compliance with any environmental protection, pollution or land use laws, rules, regulation,

orders or requirements, including but not limited to, Title III of the Americans with Disabilities Act of 1990, California Health and Safety Code, the Federal Water Pollution Control Act, the Federal Resource Conservation and Recovery Act, the U.S. Environmental Protection Agency regulations at 40 CFR part 261, the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, the Resources Conservation and Recovery Act of 1976, the Clean Water Act, the Safe Drinking Water Act, the Hazardous Materials Transportation Act and the Toxic Substance Control Act, as any of the foregoing may be amended from time to time and regulations promulgated under any of the foregoing from time to time; (i) the presence or absence of Hazardous Materials at, on, under, or adjacent to the Property; (j) the content, completeness or accuracy of the Due Diligence Materials or the Preliminary Report; (k) the conformity of the Property to past, current or future applicable zoning or building requirements; (l) deficiency of any drainage or undershoring; (m) that the Property may be located on or near earthquake faults; (xiv) the existence or non-existence of land use, zoning or building entitlements affecting the Property; (n) the land use status of the Property, including, but not limited to, general plan status, specific plan status, zoning status, subdivision status under the California Subdivision May Act or the subdivision ordinances of the City or any other Entitlements; (o) the applicability of the Federal or California endangered species acts and the existence of any species protected thereunder; (p) any non-compliance of the Property or any improvements thereon with California Civil Code Sections 895, et seq.; or (q) any other matter. Buyer further acknowledges and agrees that having been given the opportunity to inspect the Property and having obtained and examined such information and documentation affecting the Property as Buyer has deemed necessary or appropriate, Buyer is relying solely on its own investigations and review, and not on any information provided or to be provided by Seller. Buyer acknowledges that prior to the expiration of the Due Diligence Period: (i) Buyer has or will have conducted such surveys and inspections and (ii) Buyer has or will have had adequate opportunity to make such inspection of the Property as Buyer has, in Buyer's discretion, deemed necessary or advisable as a condition precedent to Buyer's purchase of the Property and to determine the characteristics listed in this Section and all other aspects of the Property.

17. Definition of Hazardous Materials. For purposes of this Agreement, the term "Hazardous Materials" means any substance, material or waste which is regulated as hazardous/contaminating or potentially hazardous/contaminating by the United States government, the State of California, or any local or other governmental authority, including, without limitation, any material, substance or waste which is (i) defined as a "hazardous waste," "acutely hazardous waste," "restricted hazardous waste," or "extremely hazardous waste" under Sections 25115, 25117 or 25122.7, or listed pursuant to Section 25140, of the California Health and Safety Code; (ii) defined as a "hazardous substance" under Section 25316 of the California Health and Safety Code; (iii) defined as a "hazardous material," "hazardous substance," or "hazardous waste" under Section 25501 of the California Health and Safety Code; (iv) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code; (v) petroleum; (vi) asbestos; (vii) lead; (viii) a polychlorinated biphenyl; (ix) listed under Article 9 or defined as "hazardous" or "extremely hazardous" pursuant to Article 11 of Title 22 of the California Code of Regulations, Chapter 20; (x) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. Section 1317); (xi) defined as a "hazardous

waste" pursuant to Section 1004 of the Resource Conservation and Recovery Act (42 U.S.C. Section 6903); (xii) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601); (xiii) any other substance, whether in the form of a solid, liquid, gas or any other form whatsoever, with respect to which any governmental regulations or requirements provide for special handling in its use, transportation, generation, collection, storage, treatment or disposal; (xiv) any substance, product, waste, or other material of any nature whatsoever which may give rise to liability under any of the above statutes or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a state or federal court; (xv) petroleum or crude oil other than petroleum and petroleum products which are contained within regularly operated motor vehicles; and (xvi) asbestos. "Remediation" shall mean any required or necessary remediation, removal, monitoring or other maintenance of any Hazardous Materials, or respecting any Environmental Matter, relating to the Property, any costs of repair or improvements on the Property or any surrounding Property necessitated by such remediation or removal of any Hazardous Materials, and all costs of any testing, sampling or other investigation or preparation of remediation or other required plans undertaken prior to such remediation or removal, and any and all related costs, expenses, capital outlays, or damages.

18. Damage or Condemnation Prior to Close of Escrow. Seller shall promptly notify Buyer of any knowledge by Seller of casualty to the Property or any condemnation proceeding commenced prior to the Close of Escrow. If any such damage or proceeding relates to, or may result in the loss of any material portion of the Property, Seller or Buyer may, at their option, elect either to:

a. terminate this Agreement, in which event all funds deposited into Escrow by Buyer shall be returned to Buyer and neither party shall have any further rights or obligations hereunder, except those which expressly survive the termination of this Agreement, or

b. continue the Agreement in effect, in which event upon the Close of Escrow, Buyer shall be entitled to any compensation, awards, or other payments or relief, or insurance proceeds resulting from such casualty or condemnation proceeding which accrue or are otherwise payable to Seller.

19. Notices. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested delivered, or sent by facsimile, and shall be deemed received upon the earlier of (a) if personally delivered, the date of delivery to the address of the person to receive such notice, (b) if mailed, two (2) business days after the date of posting by the United States post office, or (c) if given by facsimile, when sent. Any notice, request, demand, direction, or other communication sent by facsimile must be confirmed within forty-eight (48) hours by letter mailed or delivered in accordance with the foregoing:

To Buyer: Oxnard Community Development Commission
214 South C. Street
Oxnard, CA 93030
Attn: Curtis Cannon
Telephone: (805) 385-7407

To Seller: Oxnard Plaza Associates, LLC
340 Rosewood Ave., Suite D
Camarillo, CA 93010
Attn: Neno Spondello
Telephone: (805) 551- 8166

Notice of change of address shall be given by written notice in the manner detailed in this paragraph. Rejection or other refusal to accept, or the inability to deliver because of changed address of which no notice was given, shall be deemed to constitute receipt of the notice, demand, request, or communication sent.

20. Legal Fees. In the event either party brings any action or suit against the other party hereunder by reason of any breach of any of the covenants or agreements, or any inaccuracies in any of the representations and warranties on the part of the other party arising out of this Agreement, then the prevailing party in such action or dispute, whether by final judgment or out of court settlement, shall be entitled to have and recover, of and from the other party, all costs and expenses of suit, including reasonable attorney's fees.

21. Reserved.

22. Legal and Equitable Enforcement of this Agreement.

a. Default by Seller. In the event the Close of Escrow and the acquisition of the Property by Buyer does not occur by reason of any default by Seller, Buyer shall be entitled to the return of the Closing Funds (if deposited with Escrow), all of its reasonable out-of-pocket expenses incurred in connection with the transaction in an amount not to exceed TEN THOUSAND DOLLARS ($10,000) or, alternatively, shall have the right to pursue specific performance of this Agreement, if filed within one hundred eighty (180) days after the scheduled Closing Date, and Buyer expressly waives any rights it may have to seek or obtain damages or any other act or thing, of any kind or character, due to the default by Seller in the terms hereof, excluding surviving obligations, if any. Out of pocket expenses shall include, without limitation, reasonable attorneys' fees and expenses, consultant's fees and expenses, expenses related to inspection and investigation of the Property (including, without limitation, environmental studies and reports and survey fees and expenses) and escrow fees and title fees and expenses.

b. Default By Buyer. IN THE EVENT THE CLOSE OF ESCROW AND THE ACQUISITION OF THE PROPERTY BY BUYER DOES NOT OCCUR AS HEREIN PROVIDED BY REASON OF A MATERIAL DEFAULT OF BUYER, BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER. THEREFORE BUYER AND SELLER DO HEREBY AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT THAT BUYER DEFAULTS AND FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY IS AND SHALL BE, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), THE AMOUNT OF TEN THOUSAND DOLLARS ($10,000) (THE "LIQUIDATED DAMAGE AMOUNT"). THE PAYMENT TO SELLER OF THE LIQUIDATED DAMAGE AMOUNT SHALL BE THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF THIS AGREEMENT BY BUYER, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES BEING HEREIN EXPRESSLY WAIVED BY SELLER. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. SELLER HEREBY WAIVES THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 3389. UPON DEFAULT BY BUYER, THIS AGREEMENT SHALL BE TERMINATED AND NEITHER PARTY SHALL HAVE ANY FURTHER RIGHTS OR OBLIGATIONS HEREUNDER EXCEPT FOR THE RIGHT OF SELLER TO COLLECT SUCH LIQUIDATED DAMAGES FROM BUYER AND ESCROW HOLDER AND THE SURVIVING OBLIGATIONS HEREUNDER..

_____ _____
Buyer's Initials Seller's Initials

23. Miscellaneous.

a. Survival of Covenants. The covenants, representations and warranties of both Buyer and Seller set forth in this Agreement shall survive the recordation of the Grant Deed and the Close of Escrow.

b. Required Actions of Buyer and Seller. Buyer and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be required in order to consummate the purchase and sale herein contemplated, and shall use their best efforts to accomplish the Close of Escrow in accordance with the provisions hereof.

c. Time of Essence. Time is of the essence of each and every term, condition, obligation, and provision hereof.

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

e. Captions. Any captions to, or headings of, the paragraphs or subparagraphs of this Agreement are solely for the convenience of the parties hereto, are not a part of this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

f. Broker. Buyer and Seller each represent and warrant to the other party that neither has dealt with or engaged a broker in connection with this transaction, and agrees to indemnify and save harmless the other party from and against all claims, costs, liabilities and expense (including court costs and reasonable attorneys' fees) incurred by the other party as a result of a breach of this representation. Two principals of Seller, Neno N. Spondello, Jr. (Manager) and David O. White (Manager of a Manager), are licensed brokers, but are not engaged as brokers in connection with this transaction.

g. No Obligations to Third Parties. Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto, to any person or entity other than the parties hereto.

h. Exhibits and Schedules. The Exhibits and Schedules attached hereto are hereby incorporated herein by this reference.

i. Amendment to this Agreement. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the parties hereto.

j. Waiver. The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

k. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California, with the exception of definitions to be construed under Federal laws cited in Paragraph 17.

l. Fees and Other Expenses. Except as otherwise provided herein, each of the parties shall pay its own fees and expenses in connection with this Agreement.

m. Entire Agreement. This Agreement supersedes any prior agreements, negotiations, and communications, oral or written, and contains the entire agreement between Buyer and Seller as to the subject matter hereof. No subsequent agreement, representation, or promise made by either party hereto, or by or to an employee, officer, agent or representative of either party shall be of any effect unless it is in writing and executed by the party to be bound thereby.

n. Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the parties hereto.

o. Severability. In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

p. Seller's Knowledge. All references to Seller's knowledge" or "Seller's actual knowledge" or words of similar import shall mean the actual knowledge of Neno N. Spondello and/or Dave O. White as distinguished from implied or imputed knowledge, on the date such representation, warranty or other statement, was made and shall not impose upon Seller any duty to investigate or inquire as to the matters to which such actual knowledge, or absence thereof pertains.

24. Indemnification of Escrow Holder.

a. If this Agreement or any matter relating hereto shall become the subject of any litigation or controversy, Buyer and Seller agree, jointly and severally, to hold Escrow Holder free and harmless from any loss or expense, including attorney's fees, that may be suffered by it by reason thereof except for losses or expenses as may arise from Escrow Holder's negligent or willful misconduct. If conflicting demands are made or notices served upon Escrow Holder with respect to this Agreement, the parties expressly agree that Escrow Holder shall be entitled to file a suit in interpleader and obtain an order from the court requiring the parties to interplead and litigate their several claims and rights among themselves. Upon the filing of the action in interpleader, Escrow Holder shall be fully released and discharged from any obligations imposed upon it by this Agreement, and

b. Escrow Holder shall not be liable for the sufficiency or correctness as to form, manner, execution, or validity of any instrument deposited with it, nor as to the identity, authority or rights of any person executing such instrument, nor for failure of Buyer or Seller to comply with any of the provisions of any agreement, contract or other instrument filed with Escrow Holder, or referred to herein. Escrow Holder's duties hereunder shall be limited to the safekeeping of all monies, instruments, or other documents received by it as Escrow Holder, and for their disposition in accordance with the terms of this Agreement.

25. Natural Hazard Disclosure Requirement Compliance. Buyer and Seller acknowledge that Seller may be required to disclose if the Property lies within the following natural hazard areas or zones: (i) a special flood hazard area designated by the Federal Emergency Management Agency (California Civil Code Section 1102.17); (ii) an area of potential flooding (California Government Code Section 8589.4); (iii) a very high fire hazard severity zone (California Government Code Section 51183.5); (iv) a wild land area that may contain substantial forest fire risks and hazards (Public Resources Code Section 4136); (v) earthquake fault zone (Public Resources Code Section 2621.9); or (vi) a seismic hazard zone (Public Resources Code Section 2694) (sometimes all of the preceding are herein collectively called the "Natural Hazard Matters"). Seller has engaged or will engage the services of a third-party (who, in such capacity, is herein called the "Natural Hazard Expert") to examine the maps and other information specifically made available to the public by government agencies for the purposes of enabling Seller to fulfill its disclosure obligations, if and to the extent such obligations exist, with respect to the natural hazards referred to in California Civil Code Section 1102.6a (as amended) and to report the result of its examination to Buyer and Seller in writing. Upon delivery of the Natural Hazard Report prepared by a Natural Hazard Expert, Seller shall be personally relieved of it obligations under this Paragraph.

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

"Buyer"
OXNARD COMMUNITY DEVELOPMENT COMMISSION

By:_____
Chairman

ATTEST:

By:_____
Secretary Designate

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

(Signatures on next page.)

APPROVED AS TO FORM
AND CONTENT:
KANE, BALLMER &BERKMAN

By:_____
Commission Special Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Director of Community Development

"Seller"

OXNARD PLAZA ASSOCIATES, LLC, a
California limited liability company

Dated _____

By: _____
NENO N. SPONDELLO, JR., Manager

By: PLAZA DEVELOPMENT PARTNERS,
LLC, Manager

Dated _____

By: _____
DAVE O. WHITE, Manager

EXHIBIT A

LEGAL DESCRIPTION

Real property in the City of Oxnard, County of Ventura, State of California, described as follows:

LOT 18, BLOCK "M", NORTH ADDITION TO TOWN OF OXNARD MAP NO. 4, IN THE CITY OF OXNARD, COUNTY OF VENTURA, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 5, PAGE 9 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 202-0-103-130

EXHIBIT B

PROPERTY MAP

(behind this page)

EXHIBIT C

GRANT DEED

OFFICIAL BUSINESS.
Document entitled to free
recording per Government
Code Section 6103 and 27383

Recording Requested By and
When Recorded Mail to:
Oxnard Community Development Commission
214 South C. Street
Oxnard, CA 93030
Attn: Community Development Director

MAIL TAX STATEMENTS TO:
Oxnard Community Development Commission
214 South C. Street
Oxnard, CA 93030
Attn: Community Development Director

Above space for Recorder's use only

EXEMPT FROM DOCUMENTARY TRANSFER TAX
PER GOVERNMENT CODE SECTIONS 6103 AND 27383 AND PER REVENUE AND TAXATION CODE SECTION 11922

GRANT DEED

Assessor Parcel Number: 202-0-103-130

For valuable consideration, receipt of which is acknowledged, Oxnard Plaza Associates, LLC, a California limited liability company ("Grantor"), hereby grants to the Oxnard Community Development Commission, a public body corporate and politic ("Grantee"), the real property in the City of Oxnard, County of Ventura, State of California, described in Exhibit "A" attached hereto and made a part hereof (the "Property").

[signatures on following page]

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by its hereunto duly authorized signatories.

GRANTOR

OXNARD PLAZA ASSOCIATES, LLC, a California limited liability company

Dated _____

By: _____
NENO N. SPONDELLO, JR., Manager

By: PLAZA DEVELOPMENT PARTNERS, LLC, Manager

Dated _____

By: _____
DAVE O. WHITE, Manager

EXHIBIT "A"

LEGAL DESCRIPTION

Real property in the City of Oxnard, County of Ventura, State of California, described as follows:

LOT 18, BLOCK "M", NORTH ADDITION TO TOWN OF OXNARD MAP NO. 4, IN THE CITY OF OXNARD, COUNTY OF VENTURA, STATE OF CALIFORNIA AS PER MAP RECORDED IN BOOK 5, PAGE 9 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 202-0-103-130

State of California
County of _____

On _____ before me, _____, a Notary Public, personally appeared _____, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____

(Seal)

State of California
County of _____

On _____ before me, _____, a Notary Public, personally appeared _____, who 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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature_____

(Seal)

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the Grant Deed dated as of _____, 2010 from the Grantor, Oxnard Plaza Associates, LLC, a California limited liability company, granted to the Grantee, the Oxnard Community Development Commission, a public body, corporate and politic, is hereby accepted by Grantee pursuant to authority conferred by the Oxnard Community Development Commission.

The Grantee hereby consents to recordation of such Grant Deed.

"GRANTEE"

OXNARD COMMUNITY DEVELOPMENT COMMISSION,
a public body, corporate and politic

By:_____

_____

ATTEST:

By:_____

_____
Secretary

APPROVED AS TO FORM:

By:_____
Alan Holmberg
General Counsel

APPROVED AS TO CONTENT:

By:_____
Curtis P. Cannon
Director of Community Development