

TRANSFER AGREEMENT

This Agreement (this "Agreement") is made and entered into by and between PENINSULA OPEN SPACE TRUST, a California non-profit public benefit corporation, hereinafter referred to as "POST" and the COUNTY OF SAN MATEO, a political subdivision of the State of California, hereinafter referred to as "COUNTY". POST and COUNTY are hereinafter collectively referred to as the "Parties" and each a "Party".

RECITALS

WHEREAS, POST was organized as a non-profit, charitable corporation to solicit, receive and hold gifts, legacies, devices and conveyances of real and personal property for public park, conservation and open space purposes, all in a manner complementary to activities of County Parks; and

WHEREAS, the property and assets of POST are irrevocably dedicated to said purposes and no part of the property and assets of POST shall ever inure to the benefit of any individual; and

WHEREAS, POST has acquired certain real property, which has open space and recreational value, located within an unincorporated area of the County of San Mateo, as described in Section 1 of this Agreement, for the amount of Twenty Thousand Dollars (\$20,000) (the "Acquisition"); and

WHEREAS, County desires to acquire the Property (defined below) from POST for environmental preservation, recreation, scenic and open space purposes; and

WHEREAS, POST will transfer and convey the Property to County, and County will accept the Property upon the terms and conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants herein contained, the Parties hereto agree as follows:

1. Transfer. POST agrees to donate to County and County agrees to accept from POST, POST's right, title and interest in and to the following (collectively, the "Property") on the terms and conditions set forth in this Agreement:

A. that certain real property located within an unincorporated area of the County of San Mateo, State of California, described as San Mateo County Assessor's Parcel Number APN: 048-016-020, containing in the aggregate approximately .07 acres, more or less, and further described in Exhibit A attached hereto; and

B. all easements, rights of way, privileges, licenses, appurtenances and other rights and benefits of POST belonging to or in any way related thereto.

2. Costs and Expenses Reimbursement. County agrees to pay all hard costs and expenses

incurred by POST in connection with the Acquisition and the subsequent transfer of the Property to County (the "Costs and Expenses Reimbursement") up to a maximum Costs and Expenses Reimbursement of Two Thousand Dollars (\$2,000). Costs and expenses shall be mutually agreed to between the Parties prior to the Closing (as defined in Section 3 below). County is not responsible for reimbursing POST for any costs and expenses related to the Acquisition, including but not limited to any actual purchase price of the property, beyond the maximum Costs and Expenses Reimbursement amount specified in this Section 2.

3. Escrow. Upon the execution of this Agreement by both Parties, the escrow (the "Escrow") shall be opened at First American Title Insurance Company, 1444 Chapin Avenue, Suite 350A, Burlingame, CA 94010, telephone number (650) 685-0885, attention Renee Lewis (hereinafter "Escrow Holder") through which the transfer of the Property shall be consummated in accordance with this Agreement and the date on which the Escrow Holder causes the Grant Deed (as defined in Section 3(C) below) to be recorded in the Office of the County Recorder of San Mateo County (the "Closing"). A fully executed copy of this Agreement shall be deposited with Escrow Holder to serve as escrow instructions to Escrow Holder. The Parties shall execute such additional supplementary or customary escrow instructions as Escrow Holder or the Parties may reasonably require. Escrow Holder is hereby appointed and instructed to deliver, pursuant to the terms of this Agreement, the documents and monies to be deposited into the Escrow as herein provided, with the following terms and conditions to apply to the Escrow:

A. The Closing shall occur on or before May 28, 2010 (the "Closing Date"). County, however, shall make a commercially reasonable effort to close Escrow as soon as is practicable, provided however, that the Parties may, by written mutual agreement, extend the Closing Date to such other date mutually agreed upon in writing between the Parties.

B. POST and County shall, at least one (1) business day prior to the Closing Date, execute any and all documents and perform any and all acts reasonably necessary or appropriate to consummate the transfer pursuant to the terms of this Agreement.

C. POST shall deposit into the escrow on or before the Closing Date an executed and recordable grant deed conveying the Property to County (the "Grant Deed").

D. County shall deposit into the Escrow, on or before the Closing Date (i) immediately available funds to pay, subject to the limitations set forth in Section 2 hereof, all the Closing costs as provided in Section 3(H) and the Expenses Reimbursement as provided in Section 2, as shown on the final closing statement prepared by Escrow Holder and approved by County Parks and POST, and (ii) a certificate of acceptance, executed and acknowledged by County in recordable form, in which County accepts the conveyance of the Property (the "Certificate of Acceptance").

E. POST shall cause First American Title Insurance Company to be prepared and committed to deliver to County a CLTA Standard Policy of Title Insurance, dated as of the Closing, in the amount of \$20,000.00 showing title to the Property vested in County (the "Title Policy"), subject only to: (i) current real property taxes and assessments, including the lien of such taxes and assessments which are not yet delinquent; and (ii) the exceptions listed on Exhibit B attached hereto (the "Permitted Exceptions"). POST shall have no obligation to remove or modify any items affecting title of the Property.

F. All current real property taxes on the Property shall be pro-rated through the Escrow between County and POST as of the Closing Date based upon the latest available tax information and on

the actual number of days elapsed over the applicable period.

G. Escrow Holder shall, when all required funds and instruments have been deposited into the Escrow by the appropriate Parties and when all other conditions to Closing have been fulfilled, cause the Grant Deed and the Certificate of Acceptance to be recorded in the Office of the County Recorder of San Mateo County. Upon the Closing, Escrow Holder shall cause to be delivered to County the original Title Policy, and to County or POST, as the case may be, all other documents or instruments which are to be delivered to them. In the event the Escrow terminates as provided in this Agreement, Escrow Holder shall return all monies, documents or other things of value deposited in the Escrow to the Party depositing the same, with County specifically reserving the right to withdraw any and all funds County has deposited into Escrow.

H. Subject to the limitations set forth in Section 2 hereof, County shall pay all closing costs associated with the transfer of the Property from POST to County, including without limitation to, the escrow fees, the cost of the Title Policy, the transfer taxes (if any) and all recording costs and fees.

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

A. Authority. POST has the full right, power and authority to enter into this Agreement and to perform the transactions contemplated hereunder.

B. Valid and Binding Agreements. This Agreement and all other documents delivered by POST to County now or at the Closing have been or will be duly authorized and executed and delivered by POST and are legal, valid and binding obligations of POST sufficient to convey to County the Property described therein, and are enforceable in accordance with their respective terms and do not violate any articles, bylaws or corporate resolutions of POST, if any.

5. County's Representations and Warranties. County makes the following representations and warranties to POST:

A. No Proceedings. To the County's best knowledge, there is no litigation or proceeding pending, or threatened, nor is there any unsatisfied judgment against or involving the County of San Mateo, or the Property which might materially and adversely affect the Property or County's ability to consummate the transaction contemplated by this Agreement.

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

7. AS-IS TRANSFER. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO WARRANTY OR REPRESENTATION IS MADE BY POST WITH RESPECT TO THE PROPERTY WHATSOEVER, INCLUDING, WITHOUT LIMITATIONS, ANY WARRANTY AS TO (A) FITNESS FOR ANY PARTICULAR PURPOSE, (B) MERCHANTABILITY, (C) CONDITION, (D) ABSENCE OF DEFECTS OR FAULTS, (E) ABSENCE OF HAZARDOUS OR TOXIC SUBSTANCES

(F) FLOODING, OR (G) COMPLIANCE WITH LAWS AND REGULATIONS, INCLUDING, WITHOUT LIMITATION, THOSE RELATING TO HEALTH, SAFETY, AND THE ENVIRONMENT, AS THEY MAY APPLY TO THE CURRENT CONDITION OF THE PROPERTY OR COUNTY PARKS' INTENDED DEVELOPMENT, CONSTRUCTION OR USE, OR FOR ANY OTHER PURPOSE, OR OTHERWISE. COUNTY ACKNOWLEDGES THAT COUNTY HAS ENTERED INTO THIS AGREEMENT WITH THE INTENTION OF MAKING AND RELYING UPON ITS OWN INVESTIGATION OF THE PHYSICAL, ENVIRONMENTAL, ECONOMIC USE, COMPLIANCE AND LEGAL CONDITION OF THE PROPERTY AND THAT COUNTY IS NOT NOW RELYING, AND WILL NOT LATER RELY, UPON ANY REPRESENTATIONS AND WARRANTIES MADE BY POST OR ANYONE ACTING OR CLAIMING TO ACT, BY, THROUGH OR UNDER OR ON POST'S BEHALF CONCERNING THE PROPERTY. THE PROVISIONS OF THIS SECTION 7 SHALL SURVIVE INDEFINITELY ANY CLOSING OR TERMINATION OF THIS AGREEMENT AND SHALL NOT BE MERGED INTO ANY DOCUMENTS, EXECUTED OR DELIVERED AT CLOSING. COUNTY REPRESENTS, WARRANTS, ACKNOWLEDGES AND AGREES THAT IT HAS HAD FULL AND AMPLE OPPORTUNITY PRIOR TO THE EXECUTION OF THIS AGREEMENT TO INVESTIGATE THE PROPERTY INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITION THEREOF; THE PRESENCE, ABSENCE OR CONDITION OF IMPROVEMENTS THEREON; AND THAT COUNTY SHALL ACCEPT THE PROPERTY AS-IS WHERE IS WITH ALL FAULTS.

8. Release. FROM AND AFTER THE CLOSING, EXCEPT FOR THE OBLIGATIONS OF POST ARISING UNDER THIS AGREEMENT TO THE EXTENT SURVIVING THE CLOSING UNDER SECTION 4 ABOVE, COUNTY N BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS WAIVES ITS RIGHT TO RECOVER FROM, AND FOREVER RELEASES AND DISCHARGES, POST, POST'S AFFILIATES, POST'S INVESTMENT ADVISOR, PARTNERS, DONORS, TRUSTEES, BENEFICIARIES, SHAREHOLDERS, MEMBERS, MANAGERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS AND REPRESENTATIVES OF EACH OF THEM, AND THEIR RESPECTIVE HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES AND ASSIGNS (COLLECTIVELY, THE "POST RELATED PARTIES"), FROM ANY AND ALL DEMANDS, CLAIMS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, COURT COSTS AND ATTORNEYS' FEES AND DISBURSEMENTS), WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE PROPERTY, THIS AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED HEREBY, INCLUDING, WITHOUT LIMITATION (A) THE PHYSICAL CONDITION OF THE PROPERTY INCLUDING, WITHOUT LIMITATION, ALL STRUCTURAL AND SEISMIC ELEMENTS, ALL PLUMBING, SEWAGE, AND OTHER SYSTEMS, THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND THE PRESENCE OF HAZARDOUS MATERIALS ON, UNDER OR ABOUT THE PROPERTY, AND (B) ANY LAW OR REGULATION APPLICABLE TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAW AND ANY OTHER FEDERAL, STATE OR LOCAL LAW. THIS RELEASE SHALL BE GIVEN FULL FORCE AND EFFECT ACCORDING TO EACH OF ITS EXPRESSED TERMS AND PROVISIONS, INCLUDING THOSE RELATING TO UNKNOWN AND UNSUSPECTED CLAIMS, DAMAGES AND CAUSES OF ACTION, AND, IN THAT REGARD, COUNTY HEREBY EXPRESSLY WAIVES ALL RIGHTS AND BENEFITS IT MAY NOW HAVE OR HEREAFTER ACQUIRE UNDER CALIFORNIA CIVIL CODE SECTION 1542 WHICH PROVIDES: "A GENERAL RELEASE DOES

NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.” THIS SECTION SHALL SURVIVE THE CLOSING INDEFINITELY. THE TERM “ENVIRONMENTAL LAW” SHALL MEAN ANY FEDERAL, STATE, LOCAL OR ADMINISTRATIVE AGENCY ORDINANCE, LAW, RULE, REGULATION, ORDER OR REQUIREMENT RELATING TO ENVIRONMENTAL CONDITIONS OR HAZARDOUS MATERIALS. THE TERM “HAZARDOUS MATERIALS” OR “HAZARDOUS SUBSTANCES” SHALL MEAN ANY SUBSTANCE, CHEMICAL, WASTE OR OTHER MATERIAL WHICH IS LISTED, DEFINED OR OTHERWISE IDENTIFIED AS “HAZARDOUS” OR “TOXIC” UNDER ANY OF THE ENVIRONMENTAL LAWS, INCLUDING, WITHOUT LIMITATION, FORMALDEHYDE, UREA, POLYCHLORINATED BIPHENYLS, PETROLEUM, PETROLEUM PRODUCT OR BY-PRODUCT, CRUDE OIL, NATURAL GAS, NATURAL GAS LIQUIDS, LIQUEFIED NATURAL GAS, OR SYNTHETIC GAS USABLE FOR FUEL OR MIXTURE THEREOF, RADON, ASBESTOS AND ANY BY-PRODUCT OF THE SAME.

INITIALS OF COUNTY

9. County Indemnification of POST. County hereby agrees to indemnify, defend, protect and hold harmless POST from and against any and all claims, demands, liabilities, losses, costs and damages resulting from any misrepresentations or breach of warranty or covenant made by County in this Agreement or in any document, certificate, or exhibit given or delivered to POST pursuant to or in connection with this Agreement. All of the indemnifications set forth in this Section 9 shall survive the Closing and conveyance of the Property, except that the obligation to indemnify for breaches of representation or warranty shall survive only to the extent that a claim is made by POST with respect to such breach within three (3) months after the conveyance of fee title to County.

10. POST Indemnification of County. POST hereby agrees to indemnify, defend, protect and hold harmless County from and against any and all claims, demands, liabilities, losses, costs and damages resulting from any misrepresentations or breach of warranty or covenant made by POST in this Agreement or in any document, certificate, or exhibit given or delivered to County pursuant to or in connection with this Agreement. All of the indemnifications set forth in this Section 9 shall survive the Closing and conveyance of the Property, except that the obligation to indemnify for breaches of representation or warranty shall survive only to the extent that a claim is made by County with respect to such breach within three (3) months after the conveyance of fee title to County.

11. Access for Investigations. During the Contingency Period (as defined in Section 11 below), County and County’s gents, lenders, contractors, engineers, consultants, employees, subcontractors and other representatives (the “County Parties”) may enter upon the Property for the purpose of inspecting, testing and evaluating the same; provided, however, that County may not perform any work on the Property without POST’s prior written consent, which shall not be unreasonably withheld or delayed, and further provided that County shall give POST at least 24 hours’ prior notice of each proposed entry by County. Notwithstanding the foregoing, County confirms that it has had the opportunity to enter and inspect the Property prior to the date of this Agreement. County shall indemnify, protect, defend POST against and hold POST harmless from any and all claims, actions, causes of action, suits, proceedings, costs, expenses, liabilities, damages, losses and liens resulting form any acts or omissions of

County or County's representatives in connection with their entry upon, or inspection or investigation of, the Property. County's inspections and testing shall be at County's sole cost and expense. County shall repair and restore the Property in the event of any damage by County or its representatives and discharge any liens resulting from such activities. County and all persons hired by County to examine and inspect the Property shall also provide POST with a certificate of insurance before it or its agents enter the Property, evidencing liability insurance coverage of at least \$2,000,000. This indemnification obligation shall survive the Closing or termination of this Agreement.

12. Property Condition Contingency. County's acceptance of the condition of the Property is a contingency of this Agreement, and as specified above, County has the right to inspect the Property. County may terminate this Agreement based on a condition of the Property that is unacceptable to County. Within 10 days of the execution of this Agreement by POST or prior to the Closing, whichever occurs first (the "Contingency Period"), County must notify POST in writing of any condition of the Property that is unacceptable to County Parks and that County Parks will terminate this Agreement based on said condition. If County provides notice of termination prior to the expiration of the Contingency Period, this Agreement shall terminate and the Parties shall have no further obligations under this Agreement (with the exception of the indemnification obligations). If County fails to provide written notice of disapproval of a condition of the Property within the Contingency Period, County shall be deemed to have approved and accepted the condition of the Property.

13. Miscellaneous Provisions.

A. Choice of Law. The internal laws of the State of California, regardless of any choice of law principles, shall govern the validity of this Agreement, the construction of its terms and the interpretation of the rights and duties of the Parties. Any disputes regarding this Agreement shall be resolved in the Courts of San Mateo County, California.

B. Amendment and Waiver. The Parties hereto may by mutual written agreement amend this Agreement in any respect. Any Party may in writing: (i) extend the time for the performance of any of the obligations of the other Party; (ii) waive any inaccuracies in representations and warranties made by the other Party contained in this Agreement or in any documents delivered pursuant hereto; (iii) waive compliance by the other Party with any of the covenants contained in this Agreement or the performance of any obligations of the other Party; or (iv) waive the fulfillment of any condition of the other Party that is precedent to the performance by such Party of any of its obligations under this Agreement. Any agreement on the part of any Party for any such amendment, extension or waiver must be in writing.

C. Rights Cumulative. Each and all of the various rights, powers and remedies of the Parties shall be considered to be cumulative with and in addition to any other rights, powers and remedies which the Parties may have at law or in equity in the event of the breach of any of the terms of this Agreement. The exercise or partial exercise of any right, power or remedy shall constitute neither the exclusive election thereof nor the waiver of any other right, power or remedy available to such Party.

D. Notices. Whenever any Party desires or is required to give any notice, demand, or request with respect to this Agreement (or any Exhibit hereto), each such communication shall be in writing and shall be deemed to have been validly served, given or delivered at the time stated below if deposited in the United States mail, registered or certified and return receipt requested, with proper postage

prepaid, or if delivered by Federal Express or other private messenger, courier or other delivery service or sent by facsimile transmission by telex, telecopy, telegraph or cable or other similar electronic medium, addressed as indicated as follows:

If to POST, to: Peninsula Open Space Trust
222 High Street
Palo Alto, CA 94301
Attn: Audrey Rust, President
Telephone: (650) 854-7696
Facsimile: (650) 854-7703

If to County Parks, to: San Mateo County Department of Parks
455 County Center, 4th Floor
Redwood City, CA. 94063
Attn: Dave Holland, Director
Telephone: (650) 363-4020
Facsimile: (650) 599-1721

If sent by telegraph, facsimile copy or cable, a confirmed copy of such telegraphic, facsimile or cabled notice shall promptly be sent by United States mail (in the manner provided above) to the addressee. Service of any such communication made only by United States mail shall be deemed complete on the date of actual delivery as indicated by the addressee's registry or certification receipt or at the expiration of the third (3rd) business day after the date of mailing, whichever is earlier in time. Either Party hereto may from time to time, by notice in writing served upon the other as aforesaid, designate a different mailing address or a different person to which such notices or demands are thereafter to be addressed or delivered. Nothing contained in this Agreement shall excuse either Party from giving oral notice to the other when prompt notification is appropriate, but any oral notice given shall not satisfy the requirement of written notice as provided in this Agreement.

E. Severability. If any of the provisions of this Agreement are held to be void or unenforceable by or as a result of a determination of any court of competent jurisdiction, the decision of which is binding upon the Parties, the Parties agree that such determination shall not result in the nullity or unenforceability of the remaining portions of this Agreement. The Parties further agree to replace such void or unenforceable provisions which will achieve, to the extent possible, the economic, business and other purposes of the void or unenforceable provisions.

F. Counterparts. This Agreement may be executed in separate counterparts, each of which shall be deemed as an original, and when executed, separately or together, shall constitute a single original instrument, effective in the same manner as if the Parties had executed one and the same instrument.

G. Waiver. No waiver of any term, provision or condition of this Agreement, whether by conduct or otherwise, in any one or more instances, shall be deemed to be, or be construed as, a further or continuing waiver of any such term, provision or condition or as a waiver of any other term, provision or condition of this Agreement.

H. Entire Agreement. This Agreement is intended by the Parties to be the final

expression of their agreement; it embodies the entire agreement and understanding between the Parties hereto; it constitutes a complete and exclusive statement of the terms and conditions thereof, and it supersedes any and all prior correspondence, conversations, negotiations, agreements or understandings relating to the same subject matter.

I. Time of Essence. Time is of the essence of each provision of this Agreement in which time is an element. However, whenever action must be taken (including the giving of notice or the delivery of documents) under this Agreement during a certain period of time (or by a particular date) that ends (or occurs) on a non business day, then such period (or date) shall be extended until the immediately following business day. As used herein, "business day" means any day other than a Saturday, Sunday or federal, California state, or San Mateo County holiday.

J. Survival of Covenants. All covenants of County or POST which are expressly intended hereunder to be performed in whole or in part after the Closing, and all representations and warranties by either Party to the other, shall survive the Closing and be binding upon and inure to the benefit of the respective Parties hereto and their respective heirs, successors and permitted assigns to the extent provided in this Agreement.

K. Assignment. Except as expressly permitted herein, neither Party shall assign its rights or obligations under this Agreement to any party or individual without the prior written approval of the other Party.

L. Further Documents and Acts. Each of the Parties hereto agrees to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions described and contemplated under this Agreement.

M. Further Documents and Acts and Compliance with Applicable Laws. Each of the parties hereto agrees to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transaction described and contemplated under this Agreement.

O. Binding on Successors and Assigns. This Agreement and all of its terms, conditions and covenants are intended to be fully effective and binding, to the extent permitted by law, on the successors, heirs and permitted assigns of the Parties hereto.

P. Captions. Captions are provided herein for convenience only and they form no part of this Agreement and are not to serve as a basis for interpretation or construction of this Agreement, or as evidence of the intention of the Parties hereto.

Q. Pronoun References. In this Agreement, if it be appropriate, the use of the singular shall include the plural, and the plural shall include the singular, and the use of any gender shall include all other genders as appropriate.

R. Interpretation. All Parties have been represented by counsel in the preparation and negotiation of this Agreement, and this Agreement shall be construed according to the fair meaning of its language. The rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not be employed in interpreting this Agreement. Whenever the term "days" is used in this

Agreement, it shall mean calendar days unless specifically provided otherwise. Whenever the term "including" is used in this Agreement, it shall mean "including, but not limited to," the items thereafter enumerated.

S. Compliance With Laws. Each Party shall comply with all applicable laws, rules, regulations, orders, consents and permits in the performance of all of their obligations under this Agreement.

T. Exhibits; Recitals. All Recitals and Exhibits referred to in this Agreement are incorporated herein by reference and shall be deemed part of this Agreement.

U. No Recordation. In no event shall this Agreement or any document or other memorandum related to the subject matter of this Agreement be recorded without the consent of POST.

V. Brokers. Each Party represents and warrants to the other that it has not used the services of any real estate agent, broker or finder with respect to the purchase and sale of the Property. Each Party agrees to indemnify and hold harmless the other against and from any inaccuracy in such Party's representation under this Section 13(V). This indemnification shall survive the delivery of the Grant Deed and shall not merge therein.

W. Partial Invalidity. If any term, covenant or condition of this Agreement or its application to any person or circumstances shall be held to be invalid or unenforceable, the remainder of this Agreement or the application of such term or provisions to other persons or circumstances shall not be affected, and each term hereof shall be valid and enforceable to the fullest extent permitted by law.

X. Contingency to Effectiveness of this Agreement. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, POST ACKNOWLEDGES AND AGREES THAT NO OFFICER OR EMPLOYEE OF COUNTY HAS AUTHORITY TO COMMIT COUNTY HERETO UNLESS AND UNTIL THE COUNTY'S BOARD OF SUPERVISORS SHALL HAVE DULY ADOPTED A RESOLUTION AUTHORIZING EXECUTION OF THIS AGREEMENT. ANY OBLIGATIONS OR LIABILITIES OF COUNTY HEREUNDER ARE CONTINGENT UPON ADOPTION OF SUCH A RESOLUTION, AND THIS AGREEMENT SHALL BE NULL AND VOID UNLESS COUNTY'S BOARD OF SUPERVISORS AUTHORIZES EXECUTION OF THIS AGREEMENT. APPROVAL OF THIS AGREEMENT BY ANY DEPARTMENT, COMMISSION OR AGENCY OF COUNTY SHALL NOT BE DEEMED TO IMPLY THAT SUCH RESOLUTION WILL BE ADOPTED NOR WILL ANY SUCH APPROVAL CREATE ANY BINDING OBLIGATIONS ON COUNTY.

14. Acceptance. Provided that this Agreement is executed by POST and delivered to County on or before [April 15, 2010], County shall have until end of business day [April 27, 2010] or such other day mutually agreed to in writing by the Parties (the "Offer Period") to accept and execute this Agreement. During the Offer Period, this Agreement shall constitute an irrevocable offer by POST to transfer the Property to County for the consideration and under the terms and conditions set forth in this Agreement (including the condition that POST acquires the Property pursuant to the Purchase Agreement) (the "Offer"). The Offer shall remain irrevocable without the necessity of execution and acceptance of this Agreement by County; provided, however, the execution of this Agreement shall be deemed County's acceptance of the Offer.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized officers to be effective as of the date of final execution by County in accordance with the terms hereof.

COUNTY OF SAN MATEO

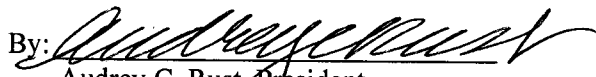
By: _____
President, Board of Supervisors

Date: _____

ATTEST:

By: _____
Clerk of Said Board

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

By: 
Audrey C. Rust, President

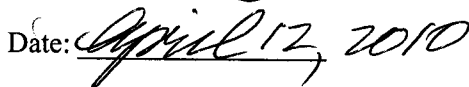
Date: 

EXHIBIT A

LEGAL DESCRIPTION

That certain real property in the unincorporated area of the County of San Mateo, State of California, described as follows:

LOT "B" IN BLOCK 2, AS SHOWN ON THAT CERTAIN MAP ENTITLED "SHORE ACRES, HALF MOON BAY, CAL. FIRST ADDITION TO THE CITY OF BALBOA", FILED IN THE OFFICE OF THE COUNTY RECORDER OF SAN MATEO COUNTY, STATE OF CALIFORNIA, ON DECEMBER 18, 1905 IN BOOK "B" OF ORIGINAL MAPS AT PAGE 12 AND COPIED INTO BOOK 3 OF MAPS AT PAGE 95.

**APN: 048-016-020
JPN: 048-001-016-02A**

EXHIBIT B
PERMITTED EXCEPTIONS

General and special taxes and assessments for the fiscal year 2009-2010, a lien not yet due or payable.

The lien of supplemental taxes, if any, assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code.

Assessment liens, if applicable, collected with the general and special taxes, including but not limited to those disclosed by the reflection of the following of the tax roll:

1915 Bond for EL GRANADA SEWER TREATMENT PLANT REASMNT.

Additional matters, if any, following review by the Company's Waterways and Boundaries Underwriter.

Any and all offers of dedication, conditions, restrictions, easements, fenceline/boundary discrepancies, notes and/or provisions shown or disclosed by the filed or recorded map referred to in the legal description.

Any right, title or interest of the spouse (if any) of any married vestee herein.