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**BANK OF AMERICA
NATIONAL TRUST
AND
SAVINGS
ASSOCIATION**

Dated

MARBLEHEAD LAND CO.
411 PETROLEUM SECURITIES BLDG.
LOS ANGELES, CALIF.

between FRANCIS LAND COMPANY, a corporation, organized and existing under the laws of the State of California, hereinafter designated as the Seller, and,

hereinafter designated as the "Buyer."

WITNESSETH:

That the Seller, in consideration of the covenants and agreements on the part of the Buyer hereinafter contained, agrees to sell and convey unto said Buyer, and said Buyer agrees to buy all that certain real property situate in the City of Los Angeles, County of Los Angeles, State of California, hereinafter referred to as "said Realty" and being described as:

Lot

of Tract 11556, as per Map recorded in Book , Pages and of Maps, in the office of the County Recorder of said Los Angeles County.

of Tract 10570, Sheets 1 to 7 inclusive, as per map recorded in Book 161, Pages 36 to 42, inclusive, of Maps, in the office of the County Recorder of said County, excepting and reserving therefrom all water and water now on, under or appurtenant to the property hereinabove described.

Together with an easement and right of way over, along and across Lot "B" of said Tract 10570 and also that portion of the Rancho Topanga Malibu Sequit as shown on map recorded in Book 1, page 414 of Patents, Records of Los Angeles County, being more particularly that portion of Lot 1 of the above mentioned Rancho as shown on Recorder's filed map No. 534 on file in the office of the Recorder of said County, lying between the center line of an 80 foot strip of land described in Superior Court Case No. 135650, records of said County, and the ordinary high tide line of the Pacific Ocean and lying easterly of a line running South 0° 16' 30" East from a point in the center line of said strip of land, distant Westerly along said center line 144.11 feet from the Westerly terminus of that certain course having a bearing of South 83° 49' 30" East and a distance of 2,154.49 feet; described as follows, to-wit:

Parcels 49, 50, 51, 52 and the Easterly 10 feet of Parcel 53, as shown on Licensed Surveyors Map filed in Book 26 Page 26 of Records of Surveys, in the office of the County Recorder of said County;

for recreational purposes, but not including the right to build bonfires or other fires thereon. Said easement and right of way being appurtenant to said Realty, and the Buyer shall have no right, authority or power to sell, mortgage or hypothecate said easement and right of way, or any right, title or interest therein, separately and apart from said Realty.

SUBJECT to easements for sanitary sewer and storm drain purposes affecting 5 feet through the Northerly portion of Lot "C"; Northerly 2.5 feet of Lots 75 and 108; portion of the Northerly 2.5 feet of Lots 76 and 107; North Easterly 2.5 feet of Lot 118; Easterly 2.5 feet of Lots 42, 53, 55, 79, 82, 99, 101, 109, 121, 124, 127, 131, 139, 142, 143, 150, 151, 155, 156, 157, 182; Southerly 2.5 feet of Lots 121 and 144; South Easterly 2.5 feet of Lot 123; South Westerly 2.5 feet of Lots 119, 120, 121, 126, 181, 182, 183, 184; Westerly 2.5 feet of Lots 41, 49, 54, 56, 78, 81, 98, 100, 108, 122, 123, 129, 132, 140, 141, 143, 144, 148, 149, 154, 155, 156, 183 and Westerly and South Westerly 2.5 feet of Lot 125, as dedicated to the County of Los Angeles on the map of said Tract 10570, Sheets 1 to 7, inclusive, for location and description of which reference is made to said map.

EXCEPTING AND RESERVING from said Realty an easement and right of way over, under, along, across and through a strip of land feet in width along the portion of said lot, for the erection, construction, maintenance and operation of pole lines, with the necessary crossarms and wires for the transmission of electrical energy and for telephone and telegraph lines and/or for laying and maintaining conduits and/or pipe lines for said purposes, together with the right of entry for the purpose of erecting, constructing, laying, maintaining, repairing and operating the same, together with the further right to convey or lease the whole or any portion of such easement and right of entry to any firm, corporation, municipal body, person or persons.

SUBJECT to: General and Special taxes for the fiscal year of 19 - 19 .

SUBJECT to the terms, conditions, covenants, reservations and restrictions herein, and subject to conditions, covenants, restrictions, reservations and rights of way of record.

The price for which the Seller agrees to sell and the Buyer agrees to buy said Realty is the principal sum of lawful money of the United States of America, Dollars (\$.....) in United States Gold Coin of the present weight and standard, with interest in like Gold Coin, as hereinafter provided, and said Buyer, in consideration of the premises, promises and agrees to pay to said Seller, at its office in Los Angeles, California, the said sum, at the times and in the manner following:

Dollars (\$.....) upon the execution and delivery of this Agreement, the receipt whereof is hereby acknowledged, and

Dollars (\$6.....) the balance of the principal sum of said purchase price, and interest thereon at the rate of seven per cent (7%) per annum from....., payable as follows:

Each of said payments shall be applied, first, on the interest then due, and the remainder on the said principal sum; and interest shall thereupon cease upon the amount so paid on the unpaid balance of said principal sum.

The Buyer agrees to pay..... taxes for the fiscal year.....

and....., and to pay, during the term of this Agreement or any extension or renewal thereof, all taxes, assessments and charges of every kind and nature now or hereafter assessed, levied, charged or imposed against or upon said Realty, or any interest therein before the same become delinquent. Upon failure by the Buyer to pay said taxes, assessments and charges, the Seller shall have the right to pay the same, together with any and all costs, penalties and legal percentages which may be added thereto; and the amount so paid, with interest thereon at the rate of seven per cent (7%) per annum, from the date of payment until repaid, shall be secured hereby and shall be repaid by said Buyer to said Seller on demand; and failure by the Buyer to repay the same, with such interest within thirty (30) days after such demand by the Seller, shall constitute

a default under the terms of this Agreement. Such demand may be made in any one of the manners or methods hereinafter provided for declaring a forfeiture hereunder. It is agreed that any payment by the Seller under the provisions hereof shall be conclusive as between the parties hereto as to the amount and validity of any such tax, assessment or charge. The Buyer further agrees that he will at all times during the term of this Agreement or any extension or renewal thereof, keep said realty free of all liens and encumbrances of every kind or nature except such as are incurred or caused by the Seller.

THE SELLER RESERVES the right for its agent or agents to enter upon said realty at any time during the term of this Agreement for the purpose of examining same.

It is understood and agreed that the Seller may enter upon said property to grade and improve said property in accordance with its plan of improvement on said tract, and may either remove soil therefrom or place additional soil thereon, for the purpose of grading said property without compensation to the Buyer therefor, during period of installation of initial street improvements.

the payment of any said installment (30) days after demand as aforesaid. Buyer's obligation hereunder. The Seller may enforce its rights under the Agreement and all interest in said realty by legal or equitable right to cause the same to be sold in the event the Buyer agrees to pay all costs and expense.

of the election by the Seller to enforce its right of forfeiture hereunder, it may declare said forfeiture by service upon the Buyer of its written declaration of forfeiture and cancellation, or by its depositing in the United States mail, postage prepaid, such written declaration, addressed to the Buyer at the post office address which he shall have caused to be filed with the Seller, or, if no such post office address be so filed, then by depositing in the United States mail, postage prepaid, such written declaration, addressed to the Buyer, at Los Angeles, California. Upon such declaration of forfeiture and cancellation being made by the Seller, according to any of the methods above provided, all rights and interest hereby created, or then existing in favor of the Buyer or any one claiming under him, shall utterly cease and terminate, and the right of possession and all equitable and legal interest in the premises hereby contracted, together with all the improvements and all other appurtenances, whether made now or hereafter, shall revert to and re-vest in the Seller, and without any right of the Buyer, either at law or in equity, of reclamation or recovery of, or compensation for, moneys paid or services performed, or improvements placed upon said land. And the money paid and improvements erected shall be forfeited and be retained by said Seller as liquidated damages for such default and not as a penalty, and the Seller shall have the right immediately upon any default in performance on the part of the Buyer to enter upon said premises, and take possession thereof, with or without process of law, and to remove any property of the Buyer, without becoming liable in damages for trespass, assault and battery or otherwise. It is specifically understood and agreed that no tender or offer of performance by the Seller shall be necessary as a condition precedent to its right to exercise any privilege, option or right hereunder, and that the same may be exercised upon any default of the Buyer without such tender or offer of performance, such tender or offer of performance by the Seller being expressly waived by the Buyer.

The Seller agrees within a reasonable time after the Buyer's compliance with all the terms and conditions hereof, and the surrender of this Agreement, to execute and deliver to the Buyer a good and sufficient Deed, conveying said Realty, and to furnish a Guarantee of Title, showing title to said Realty vested in the Seller at the date of said Deed, both such Deed and Guarantee of Title to be and show subject only to encumbrances herein mentioned, and to such other encumbrances as are not made, done or suffered by the Seller.

It is hereby covenanted and agreed by and between the parties hereto, and it is a part of the consideration of this indenture:

That this agreement is made and executed by the Seller and accepted by the Buyer subject to the conditions hereinafter recited, which, it is hereby agreed, shall apply to said Realty as well before the execution and delivery of Deed thereof by the Seller, as after said Deed has been executed and delivered, and shall also be written in and become a part of said Deed. Said conditions are in the words and figures following, to-wit:

1. That said realty shall be used for residence purposes only and no building or structure other than a private one-family residence, with the customary out-buildings and a private garage which may or may not be incorporated in and form a part of the main residence building, shall be erected, placed or maintained thereon. Any residence building erected on said realty and the porches thereof, or approaches thereto, which are a part of the same building or are enclosed in front or at the end, but excluding the front steps thereof, shall be located not less than _____ feet back of the front line of the lot upon which it is erected and shall face on _____ Street. The width of the free spaces which shall be left and maintained on each side of such residence building to be constructed on said building site, shall be not less than Four (4) feet. In the event the said property has a frontage on any side street, said residence building shall be located on said building site so that no part whatsoever of such building shall be at a less distance than _____ feet from the _____ side line and not less than _____ feet from the other side line of said building site. Such residence building, exclusive of out-buildings and private garage, shall cost and be fairly worth, at the time of erection, not less than \$4500.00. Such residence building, exclusive of out-buildings and private garage, shall contain not less than 1400 square feet of floor area.

2. That no fence or boundary wall having a height greater than 6 feet shall be erected upon said property, nor shall any wall, fence or hedge having a height greater than 4½ feet be situated within the set-back area of any residence building.

5. That all buildings erected, placed or maintained on said Realty shall have full pitched roofs at the ratio of not less than three (3") inches to Twelve (12") inches run, and no building, fence, wall or other structure shall be erected, constructed, altered or maintained upon any portion of said Realty unless two complete sets of plans and specifications therefor, including the exterior color scheme, together with a block or plot plan indicating the exact location thereof on said Realty, shall have been submitted to and approved in writing by an "Architectural Committee", composed of three individuals appointed by the Francis Land Company, and a copy of such plans, specifications, color scheme and block or plot plan, as finally approved, deposited for permanent record with the said Committee. Such plans and specifications, shall be submitted in writing for approval, over the signature of the owner of said Realty, or over the signature of his duly authorized Agent, on a form prepared by and satisfactory to said Committee. The approval of said plans and specifications may be withheld, not only because of their non-compliance with any of the specific conditions contained in this and other clauses herof, but also by reason of the reasonable dissatisfaction of the Committee with the grading plan, location of the structure on the building site, the color scheme, finish, design, proportions, architecture, shape, height, style or appropriateness of the proposed structure, or altered structures, the materials used therein, the kind, pitch, or type of roof proposed to be placed thereon, or because of its reasonable dissatisfaction with any or all other matters or things which, in the reasonable judgment of the Committee, would render the proposed structure inharmonious or out of keeping with the structures erected on other building sites in the immediate vicinity of said Realty on which said structure is proposed to be erected.

If, after such plans, specifications, etc., have been approved, the building, fence, wall or other structure shall be altered, erected or maintained on said Realty otherwise than as approved by the said Committee, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the said Committee ever having been obtained as required by this condition.

The Buyer, or his successors in interest, by the acceptance of this and/or any other conveyance of said Realty, agrees to pay to the said Committee the sum of \$5.00 for the examination, inspection and approval of each set, in duplicate, of plans, specifications, etc., submitted in accordance with the provisions hereof.

Said Francis Land Company shall not be responsible for structural defects in said plans and/or specifications nor in any building erected in accordance with said plans or specifications.

After the expiration of one year from the date of the issuance of a building permit by County, Municipal or other governmental authority for any structure, work, improvement or alteration, the said structure, work improvement or alteration shall, in favor of purchasers and incumbrancers in good faith and for value, be deemed to be in compliance with all the provisions hereof, unless actual notice executed by the Committee, of such non-completion and/or non-compliance, shall appear of record in the office of the County Recorder of Los Angeles County, California, or legal proceedings shall have been instituted to enforce completion and/or compliance and/or reversion of title.

After January 1, 1948, the Francis Land Company may assign and transfer all of its rights and powers of architectural control to a committee, corporation or association, now organized, or which may hereafter be organized, which shall assume the duties of Francis Land Company hereunder pertaining to the particular rights and powers and reservations in respect to said architectural control and upon any such committee, corporation or association evidencing its consent in writing to accept such assignment and assume such duties it shall to the extent of such assignment have the same rights or powers and be subject to the obligations and duties as are given to the Francis Land Company herein.

6. That the construction of all buildings or every kind and description erected, placed or maintained on said Realty shall be prosecuted diligently to completion, and all exterior woodwork shall be immediately painted or stained.

7. That no derrick or other structure designed for use in boring for water, oil, or natural gas shall be erected, placed or maintained upon said Realty, nor shall any water, oil, natural gas, petroleum, asphaltum or hydrocarbon products or substances be produced or extracted therefrom, nor shall any person drill, bore, or attempt to drill or bore for water, oil, or natural gas, petroleum, asphaltum or hydrocarbon products or substances upon said Realty.

8. Not more than one sign, and no sign larger than 18 inches by 24 inches shall be erected or maintained on any lot or parcel without the written consent of the Seller.

~~9. That at any time, either before or after Seller shall have conveyed all of the lots in said Tract, it may, in its sole discretion, prepare, execute and record a Declaration of Restrictions, containing, among other things, a provision for the organization and operation of a Community Homes Association, such Community Homes Association to exist under the laws of the State of California as a non-profit co-operative corporation, whose members shall be Seller and all others who may be or become owners of property in said Tract and/or in any portion of Lot 1 of the Rancho Topanga Malibu Sequit as shown on Recorder's filed Map No. 534 on file in the office of the County Recorder of Los Angeles County, either made subject to this provision by deed or contract, or by express consent by such owner filed with the Seller, which Association shall have the power to enforce the conditions and charges herein set forth, and which Association shall have the right and power to do and/or perform, for the benefit, maintenance and improvement of said Tract and/or any property contiguous thereto, and the peace, health, comfort, safety and general welfare of the owners of said property or the residents thereof, the following things, to-wit:~~

~~Maintain parks and recreation facilities; maintain streets; approve and/or disapprove plans and specifications, etc., as provided by the conditions herein set forth; to enforce charges, restrictions and conditions existing upon and/or created for the benefit of parcels of real property over which said Association has jurisdiction; to take title to the reversionary rights created in said property; to pay the taxes and assessments which may be levied by any public authority upon property used or set apart for parks or recreation areas; to equitably determine and levy such charges, fees, etc., as may be necessary to carry forth, pay off or otherwise meet the expense of carrying out and performing any of the above enumerated powers and duties of the purposes for which said Association shall be formed; and to provide the due dates and delinquent dates that such annual charges or fees shall become due and delinquent and to collect said charges or fees annually or oftener and to provide in the by-laws that the Association shall have a lien upon each lot in said property against which the charges or fees fixed shall have become delinquent on the delinquent date, by recording in the office of the County Recorder of Los Angeles County a Notice of Lien which shall become enforceable against the said property, and so continue until such payment of said charge or fee, together with all penalties and costs of collection thereof has been paid.~~

9. ~~IX~~ That no part of said Realty shall ever at any time be used for the purpose of buying, selling, or handling intoxicating liquors.

~~11. That said Realty shall not, nor shall any interest therein, at any time, be rented or leased or be occupied by any persons whose blood is not entirely that of the Caucasian race, but persons not of the Caucasian race may be kept thereon by such a Caucasian occupant strictly in the capacity of servants of such Caucasian occupant.~~

~~The breach of any of the foregoing conditions shall cause said Realty, together with the appurtenances thereto, to be forfeited to and revert to the Seller, its successors and assigns, each of whom shall have the right to immediately enter upon and Realty in the event of such breach.~~

~~11. That said Realty shall not, nor shall any interest therein, at any time, be sold, devised or conveyed to or inherited by or be otherwise acquired by or become the property of any persons whose blood is not entirely that of the Caucasian race.~~

~~Through any such deed of trust or mortgage, and a foreclosure and re-entry may be enforced following any breach by them or any of them.~~

12. That each and all of the conditions contained in paragraph 1 to 8, inclusive, shall in all respects terminate and end and be of no further effect, either legal or equitable, after January 1, 1988, and that the conditions contained in paragraphs 9, 10, and 11 shall be perpetual and binding forever upon said Realty, the parties hereto, their heirs, devisees, executors, administrators and assigns.

IT IS EXPRESSLY UNDERSTOOD AND AGREED that any of the conditions and/or restrictions contained herein, except those set forth in paragraphs 9, 10, and 11 may be annulled, waived, changed or modified with respect to any portion of said property by written agreement by and between the Francis Land Company, its successors or assigns, and of the owner or owners of record of such portion of said property and with the written consent of the owner or owners of record of the lot adjacent on either side of said lot and facing on the same street on which said lot fronts. Such agreement and consent shall be effectual to annul, waive, change or modify such conditions and/or restrictions as to such premises without the knowledge or consent of any other owners of any other lots in said tract.

The Buyer expressly covenants not to assign, sell or in any manner transfer this Agreement, or any right, title or interest therein, without first obtaining the written consent of the Seller, and it is further agreed that no assignment, sale or transfer of this Agreement, or of any right, title or interest therein shall be valid, nor shall it be recognized by the Seller or by any other person for any purpose, unless the written consent thereto is endorsed on the Buyer's copy of this Agreement by said Seller, and it is further agreed that the consent of the Seller given pursuant to these provisions shall not be construed as releasing the Buyer from the covenants, obligations and agreements herein contained, nor as any representation or agreement by the Seller concerning the conditions and degree of the right, title and interest purported to be assigned by the assignment consented to by the Seller. The Buyer agrees to pay the usual fee required by said Seller for consenting to such assignment.

IT IS HEREBY EXPRESSLY UNDERSTOOD AND AGREED that this Agreement shall not be recorded, and in the event that it is recorded, this Agreement and all rights, interests and estates of the Buyer shall, at the election of the Seller, become absolutely null and void, with the same effect as if default had occurred hereunder.

This instrument contains the entire agreement between the parties, and the Buyer agrees that the Seller has not, and no agent of the Seller has, made any representations or promises with respect to or affecting said Realty or this Agreement not expressly contained in this instrument.

IN WITNESS WHEREOF, the Seller, ~~as such Trustee~~, has hereunto caused its name to be subscribed hereto by its officers thereunto duly authorized, and the said Buyer has hereunto set his hand and seal the day and year first above written.

FRANCIS LAND COMPANY
~~BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION, Trustee as aforesaid~~

By.....
Vice-President

Seller By.....
Assistant Trust Officer
Secretary

Buyer.....
Address.....

(NOTE): The marital status of the parties to any assignment must be shown and if Assignor is married the wife or husband must also sign.)

ASSIGNMENT

Los Angeles, California.....193.....

For value received.....

do hereby grant and assign to.....

.....right, title and interest in and to the foregoing Agreement and in and to the property therein described.

ASSIGNEE'S ACCEPTANCE

The undersigned, Assignee, hereby accepts the foregoing Assignment subject to all the terms of the foregoing Agreement for sale and purchase of Real Estate, and agrees to fully perform said Agreement according to its terms; and also accepts and takes the assigned interest in the real property therein described subject to and does acknowledge personal notice of and assumes all existing liabilities, incumbrances, and liens against, and rights of other persons in and to said property, created, suffered or permitted by the Buyer mentioned in said Agreement, his heirs, administrators, executors and/or assigns.

Address.....

SELLER'S CONSENT

~~FRANCIS LAND COMPANY,~~
~~BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION~~ hereby consents to the foregoing assignment, without warranty express or implied, as to the sufficiency thereof, or as to the interest, if any, assigned thereby, or as to the existence or non-existence of any prior assignment, lien, incumbrance or other disposition of said Agreement or real estate not endorsed thereon.

~~BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION,~~
FRANCIS LAND COMPANY
By.....