REAL ESTATE EXCHANGE AGREEMENT

BY AND BETWEEN

THE WESTLAKE CANYON OAKS HOMEOWNERS ASSOCIATION

AND

THE SOUTHEAST VENTURA COUNTY YMCA

May 24, 2005

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REAL ESTATE EXCHANGE AGREEMENT

THIS REAL ESTATE EXCHANGE AGREEMENT ("Agreement") is made and entered into as of this twenty-fourth day of May, 2005 (the "Effective Date") by and between the Westlake Canyon Oaks Homeowners Association, a California non-profit corporation (the "HOA"), and the Southeast Ventura County YMCA, a California non-profit corporation (the "YMCA") (each, a "Party", and collectively, the "Parties").

RECITALS

A. The YMCA desires to construct and operate a full service facility (the "Facility") in the City of Westlake Village, California to provide community services for individuals and families that incorporate Judeo-Christian principles into programs that provide character-building experiences, promote healthy lifestyles, strengthen family relations, and foster community involvement. The YMCA desires to construct and operate an approximately 38,600 square foot facility that will include an indoor pool, gym, locker rooms, community meeting rooms, healthy lifestyle centers, outdoor programming areas, and other similar as yet undefined amenities. The YMCA intends to commence and diligently pursue to successful conclusion such a project.

B. The HOA owns certain real property (portions of Lot 77 of Tract 33522 and Lot 80 of Tract No33523.) generally described as approximately 29.49 acres located on the northern side of Thousand Oaks Boulevard generally across from La Baya and Corsa Drives in the City of Westlake Village, California (APN 2056-001-006 and APN 2056-001-004, respectively) and more particularly described in Exhibit A attached hereto (collectively, the "HOA Property").

C. The YMCA owns certain real property generally described as parcels of approximately 7.49 acres (Tract No. 32994) located on the eastern side of Lindero Canyon Road south of Hedgewall Drive in the City of Westlake Village, California (APNs 2056-008-033 and 2056-008-036) and as more particularly described in Exhibit B attached hereto (collectively, the "YMCA Property").

D. Construction of the associated infrastructure for the Facility on the HOA Property will require substantially more site development than would be required on the YMCA Property; and, in order to offset these additional construction, access, operating, and maintenance expenses, the YMCA intends to profitably utilize excess property resulting from the preparation of its Facility site as youth baseball, softball, soccer, and similar sporting activity fields (the "Sports Fields"), natural habitat, and ancillary recreational amenities (including without limitation: picnic areas, tot lots, vista points, walking paths, and restrooms), and parking.

E. The Board of Directors of the HOA (the "HOA Board") and representatives of the YMCA negotiated in good faith and reached agreement on August 7, 2002 to the general terms of an exchange of the HOA Property for the YMCA Property, and over seventy-five percent (75%) of the members of the HOA (the "Members") approved such exchange at a September 17,

2002 Special Meeting, in accordance with those certain Covenants, Conditions, and Restrictions of the HOA recorded April 27, 1978 (the "CC&Rs").

F. The HOA has expressed its willingness to cooperate reasonably and in good faith with the YMCA in its efforts to secure the necessary entitlements, permits, and approvals for the construction and operation of the Facility; provided, however, in this regard the YMCA does not expect the HOA to perform any other act which in the HOA's sole and absolute judgment would impose or increase the risk of any liability to the HOA and/or any of the HOA members or which would require the expenditure of any funds or the commitment of an inordinate or unreasonable amount of time by the HOA and/or any of the HOA members.

G. The YMCA has entered into a non-binding memorandum of understanding with the City of Westlake Village (the "City") whereby the YMCA and City have agreed to negotiate the transfer of a fee title real property interest and use by the City of a portion of the HOA Property once the YMCA has completed construction of the Facility for Sports Fields, natural habitat, and ancillary recreational amenities (including without limitation: picnic areas, tot lots, vista points, walking paths, and restrooms), and parking. There are no conditions precedent or other restrictions on the YMCA leasing such property to the City, except as set forth herein.

H. The HOA will enter concurrent with this Agreement into a real property assurances agreement with the City regarding future use of a portion of the City-owned parcel commonly referred to as Lot 79 (Tract No. 33522) and of any HOA Property in which City may at some time in the future acquire a real property interest (the "City Agreement").

I. Based upon the foregoing, the HOA and the YMCA now desire to exchange the HOA Property and the YMCA Property on the terms and conditions set forth in this Agreement.

AGREEMENTS

All of the provisions, agreements, rights, powers, standards, terms, covenants and obligations contained in this Agreement shall inure to the benefit of and shall be binding upon the Parties and their respective heirs, successors (by merger, reorganization, consolidation or otherwise) and assigns, devisees, administrators, representatives, lessees, and all other persons acquiring the properties, or any portion thereof, or any interest therein, whether by operation of law or in any manner whatsoever. All of the provisions of this Agreement shall constitute covenants running with the land. In consideration of mutual covenants and promises set forth herein, the HOA and the YMCA hereby acknowledge the sufficiency of this consideration and agree as follows:

ARTICLE I

PROPERTY

1.1 The HOA Property. The HOA agrees to exchange and convey to the YMCA, and the YMCA agrees to take in exchange from the HOA, subject to the terms and conditions set forth herein, all of the HOA's right, title, and interest in and to the following:

1.1.1. The HOA Property, which is comprised of undeveloped acreage;

1.1.2. All of the rights, privileges and easements, all development rights and government approvals, and rights and appurtenances pertaining to or used in connection with the beneficial use and enjoyment of the HOA Property and any improvements, including all right, title, and interest of the HOA in and to adjacent or abutting streets, alleys, watercourses, water bodies, easements and rights-of-way, to the extent such rights, privileges and easements are held by or inure to the benefit of the HOA in its capacity as owner of the HOA Property; and

1.1.3. All of the items described in Sections 1.1.1 and 1.1.2 above shall be considered part of the HOA Property for purposes of this Agreement.

1.2 The YMCA Property. The YMCA agrees to exchange and convey to the HOA, and the HOA agrees to take in exchange from the YMCA, subject to the terms and conditions set forth herein, all of the YMCA's right, title and interest in and to the following:

1.2.1. The YMCA Property, which is comprised of undeveloped acreage;

1.2.2. All of the rights, privileges and easements, all development rights and government approvals, and rights and appurtenances pertaining to or used in connection with the beneficial use and enjoyment of the YMCA Property, including all right, title, and interest of the YMCA in and to adjacent or abutting streets, alleys, easements and rights-of-way, to the extent such rights, privileges and easements are held by or inure to the benefit of the YMCA in its capacity as owner of the YMCA Property; and

1.2.3. All of the interests described in Sections 1.2.1 and.1.2.2. above shall be considered part of the YMCA Property for purposes of this Agreement.

ARTICLE II

PURCHASE PRICE

2.1 The HOA Property and the YMCA Property. The HOA and the YMCA hereby acknowledge and agree that the HOA Property and the YMCA Property are of equal value and that the value of each property is One Hundred Fifty Thousand Dollars ($150,000.00) (the "Value"). Accordingly, at Closing (as hereinafter defined), neither Party shall be required to pay to the other Party the Value or any other monetary consideration.

ARTICLE III

TITLE TO PROPERTY

3.1. Conveyance of Title to the HOA Property. At the Closing (as defined in Section 8.2, below), the HOA shall execute and deliver to the YMCA a grant deed (the "HOA Deed") in the form and substance acceptable to the HOA and the YMCA conveying fee title to the HOA Property in exchange for the receipt of the YMCA Property which title shall be subject to the restrictions set forth herein.

3.2 Conveyance of Title to the YMCA Property. At the Closing, the YMCA shall execute and deliver to the HOA a grant deed (the "YMCA Deed") in the form and substance acceptable to the HOA and YMCA conveying fee title to the YMCA Property in exchange for the receipt of the HOA Property.

3.3. Title Policy for the HOA Property. At the Closing, the HOA shall cause Fidelity National Title Company (the "Title Company"), located at 6060 Sepulveda Boulevard, Suite 100, Van Nuys, California 91411, to issue to the YMCA an extended form ALTA Owner's Policy of Title Insurance (the "HOA Property Title Policy"), with liability in the amount of the Value insuring good and marketable fee simple title in the YMCA to the HOA Property against any loss or damage by reason of defect in the HOA's title to the HOA Property, other than the Permitted Exceptions determined in accordance with this Article III. The YMCA may, at its sole cost and expense, request additional endorsements to the HOA Property Title Policy, but the availability of such additional endorsements shall not be a condition to Closing.

3.4. Title Policy for the YMCA Property. On the Closing Date, the YMCA shall cause the Title Company to issue to the HOA, for the HOA's benefit, an extended form ALTA Owner's Policy of Title Insurance (the "YMCA Property Title Policy"), with liability in the amount of the Value insuring good and marketable fee simple title in the HOA to the YMCA Property against any loss or damage by reason of defect in the YMCA's title to the YMCA Property, other than the Permitted Exceptions determined in accordance with this Article III. The HOA may, at its sole cost and expense, request additional endorsements to the YMCA Property Title Policy, but the availability of such additional endorsements shall not be a condition to Closing.

3.5. Title Review of the HOA Property. Within fourteen (14) days of the Opening of Escrow (as hereinafter defined), the YMCA shall cause the Title Company to deliver to the YMCA a preliminary commitment for the HOA Property Title Policy (the "HOA Property Title Commitment"), together with complete and legible copies of all documents referred to as exceptions identified in Schedule B thereof. The YMCA shall conduct its review of the HOA Property Title Commitment in accordance with the following procedures:

3.5.1. The YMCA's Notice. The YMCA shall have sixty (60) days after its receipt of the HOA Property Title Commitment to notify the HOA in writing of its approval and/or disapproval of each exception in Schedule B of the HOA Property Title Commitment.

Exceptions not disapproved by the YMCA within this time period shall automatically be deemed Permitted Exceptions.

3.5.2. The HOA's Notice. The HOA shall have sixty (60) days after its receipt of the YMCA's notification in which to notify the YMCA whether or not it elects to cure or remove any of the disapproved exceptions of which the HOA receives notice pursuant to Section 3.5.1. The HOA's failure to so notify the YMCA within this time period shall constitute the HOA's election not to remove any such exceptions. The HOA shall remove all exceptions it elects to remove on or before Closing.

3.5.3. The YMCA's Election. If the HOA does not elect to remove all exceptions disapproved by the YMCA, the YMCA may, on or before fourteen (14) days after its receipt of the HOA's notice pursuant to Section 3.5.2, elect by written notice to the HOA to either (a) continue this Agreement and proceed with Closing, in which event the disapproved exceptions that the HOA has not elected to remove shall become Permitted Exceptions, or (b) terminate this Agreement without liability to the HOA, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow (as hereinafter defined) and to return any documents provided to it by the other Party.

3.5.4. New Exceptions. The notice and response procedure of this Section 3.5 shall be repeated for any additional title exceptions of which the YMCA is notified by the Title Company after the Effective Date, except that if the time period for delivery of any notice extends beyond the Closing Date, then the Closing shall be extended for whatever period of time is necessary to accommodate such notice and response period(s). Notwithstanding any other provision of this Agreement, the HOA shall not record or authorize for recording any lien or encumbrance against the HOA Property which would extend beyond the Closing Date without the prior written approval of the YMCA.

3.5.5. Title Not Insurable. If title is not insurable at Closing subject only to the Permitted Exceptions as determined in accordance with this Agreement, the YMCA may elect to either (a) proceed to Closing despite such non-insurability, and thereby accepting any such matters as Permitted Exceptions, or (b) terminate this Agreement based on such non-insurability without any liability to the HOA, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow and to return any documents provided to it by the other Party.

3.5.6 The HOA Property Survey. The YMCA, at its own expense, shall cause Haaland Group, Inc. ("Surveyor"), located at 351 Rolling Oaks Drive, Suite 200, Thousand Oaks, CA 91361 to prepare and deliver to the YMCA and the Title Company by no later than sixty (60) days after the Opening of Escrow, a survey of the HOA Property (the "HOA Property Survey"). The HOA Property Survey shall be certified to the YMCA and shall show

the location all easements, encroachments and boundary defects (if any) pertaining to the HOA Property, the total net area of the HOA Property and any and all other matters either necessary to allow the Title Company to issue the HOA Property Title Policy or otherwise reasonably required by the YMCA. The YMCA's review and approval of the HOA Property Survey shall be governed by the provisions of Section 3.5.1, Section 3.5.2, Section 3.5.3, Section 3.5.4 and Section 3.5.5 which are hereby made specifically applicable to such Survey (instead of the HOA Property Title Policy) and to all matters disclosed thereby (instead of the Permitted Exceptions or any other exceptions).

3.6. Title Review of the YMCA Property. Within fourteen (14) days of the Opening of Escrow, the YMCA shall cause the Title Company to deliver to the HOA, for the HOA's benefit, a preliminary commitment for the YMCA Property Title Policy (the "YMCA Property Title Commitment"), together with complete and legible copies of all documents referred to as exceptions identified in Schedule B thereof. The HOA shall conduct its review of the Title Commitment in accordance with the following procedures:

3.6.1. The HOA's Notice. The HOA shall have sixty (60) days after its receipt of the YMCA Property Title Commitment to notify the YMCA in writing of its approval and/or disapproval of each exception in Schedule B of the YMCA Property Title Commitment. Exceptions not disapproved by the HOA within this time period shall automatically be deemed Permitted Exceptions.

3.6.2. The YMCA's Notice. The YMCA shall have sixty (60) days after its receipt of the HOA's notification in which to notify the HOA whether or not it elects to cure or remove any of the disapproved exceptions of which the YMCA receives notice pursuant to Section 3.6.1. The YMCA's failure to so notify the HOA within this time period shall constitute the YMCA's election not to remove any such exceptions. The YMCA shall remove all exceptions it elects to remove on or before Closing.

3.6.3. The HOA's Election. If the YMCA does not elect to remove all exceptions disapproved by the HOA, the HOA may, on or before fourteen (14) days after its receipt of the YMCA's notice pursuant to Section 3.6.2, elect by written notice to the YMCA to either (a) continue this Agreement and proceed with the Closing, in which event the disapproved exceptions that the YMCA has not elected to remove shall become Permitted Exceptions, or (b) terminate this Agreement without liability to the HOA, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow and to return any documents provided to it by the other Party.

3.6.4. New Exceptions. The notice and response procedure of this Section 3.6 shall be repeated for any additional title exceptions of which the HOA is notified by the Title Company after the Effective Date, except that if the time period for delivery of any notice extends beyond the Closing Date, then the Closing shall be extended for whatever period of time is necessary to accommodate such notice period(s). Notwithstanding any other provision of this

Agreement, the YMCA shall not record or authorize for recording any lien or encumbrance against the YMCA Property that would extend beyond the Closing Date without the prior written approval of the HOA.

3.6.5. Title Not Insurable. If title is not insurable at Closing subject only to the Permitted Exceptions as determined in accordance with this Agreement, the HOA may elect to either (a) proceed to Closing despite such noninsurability, and thereby accepting any such matters as Permitted Exceptions, (b) terminate this Agreement based on such non-insurability without any liability to the YMCA, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow and to return any documents provided to it by the other Party.

3.6.6. The YMCA Property Survey. The YMCA shall cause, at its own expense, the Surveyor to prepare and deliver to the HOA, for the HOA's benefit, and the Title Company by no later than sixty (60) days after the Opening of Escrow, a survey of the YMCA Property (the "YMCA Property Survey"). The YMCA Property Survey shall be certified to the HOA and shall show the location all easements, encroachments and boundary defects (if any) pertaining to the YMCA Property, the total net area of the YMCA Property and all other matters either necessary to allow the Title Company to issue the YMCA Property Title Policy or otherwise reasonably required by the HOA. The HOA's review and approval of the YMCA Property Survey shall be governed by the provisions of Section 3.6.1, Section 3.6.2, Section 3.6.3, Section 3.6.4 and Section 3.6.5 which are hereby made specifically applicable to such Survey (instead of the YMCA Property Title Policy) and to all matters disclosed thereby (instead of the Permitted Exceptions or any other exceptions).

ARTICLE IV

THE HOA'S DUE DILIGENCE CONTINGENCY

4.1. Due Diligence. The HOA's obligation to exchange the HOA Property for the YMCA Property is contingent upon the HOA determining, in the exercise of its sole and absolute discretion, that it is satisfied with its due diligence of all aspects of the YMCA Property (the "HOA's Due Diligence").

4.2. Property Information. Within fourteen (14) days after the Opening of Escrow, the YMCA shall provide to the HOA copies of any and all information regarding the YMCA Property either in the YMCA's possession or under the YMCA's control, including but not limited to the following (if any exist): soil reports, environmental or hazardous waste studies, engineering studies or any other studies or reports relating to the physical condition of the property or any agreements relating to the physical condition or ownership, use and/or development of the YMCA Property, if any (the "YMCA Property Information").

4.3. Right of Access. The HOA and its agents, employees and designees shall be afforded reasonable access and entry onto the YMCA Property during the HOA Due Diligence Period (as hereinafter defined) to conduct such studies, tests, inspections and other investigations as determined by the HOA in its sole and absolute discretion in order to fully investigate the YMCA Property. All such studies, tests, inspections and other investigations shall occur at the YMCA's sole cost and expense. The HOA shall provide the YMCA with at least two (2) business days' advance written notice prior to entering upon the YMCA Property. The HOA shall indemnify, defend and hold the YMCA harmless from any claim, liability, loss or expense asserted against the YMCA or the YMCA Property in connection with the HOA's or its agents', employees' and designees' entry on the YMCA Property, and, so long as this Agreement has not been terminated by the HOA due to the YMCA's nonperformance, the HOA shall provide the YMCA, at no cost to the YMCA other than routine copying expenses, with copies of all reports issued in connection with the tests, studies, inspections and/or other investigations conducted by the HOA on the YMCA Property.

4.4. Due Diligence Period. The HOA shall have until ninety (90) days after the Opening of Escrow (the "HOA Due Diligence Period") within which to determine the HOA's satisfaction in its sole and absolute discretion with the HOA's Due Diligence. If the HOA for any reason is not satisfied with any aspect of the HOA's Due Diligence prior to the expiration of the HOA Due Diligence Period, the HOA may terminate this Agreement by delivering written notice of such termination to the YMCA on or before the expiration of the HOA Due Diligence Period, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow and to return any documents provided to it by the other Party. If the HOA does not provide written notice of termination of this Agreement within the HOA Due Diligence Period, the HOA's Due Diligence shall be deemed to be satisfactory to the HOA, and this Agreement shall continue in full force and effect.

4.5. Condition of The YMCA Property. The HOA's satisfaction with the HOA's Due Diligence shall constitute the HOA's determination that it is satisfied with its investigation of the condition of the YMCA Property and all material facts bearing on its purchase of the YMCA Property. Except for the YMCA's express representations, warranties and covenants under this Agreement, the HOA will acquire the YMCA Property "AS IS", with any and all faults and defects.

ARTICLE V

THE YMCA'S DUE DILIGENCE CONTINGENCY

5.1. Due Diligence. The YMCA's obligation to exchange the YMCA Property for the HOA Property is contingent upon the YMCA determining, in the exercise of its sole and absolute discretion, that it is satisfied with its due diligence of all aspects of the HOA Property (the "YMCA's Due Diligence").

5.2. Property Information. Within fourteen (14) days after the Opening of Escrow, the HOA shall provide to the YMCA copies of any and all information regarding the HOA Property either in the HOA's possession or under the HOA's control, including but not limited to the following (if any exist): soil reports, environmental or hazardous waste studies, engineering studies or any other studies or reports relating to the physical condition of the property or any agreements relating to the physical condition or use and development of the HOA Property, if any (the "HOA Property Information").

5.3. Right of Access. The YMCA and its agents, employees and designees shall be afforded reasonable access and entry onto the HOA Property during the YMCA Due Diligence Period (as hereinafter defined) to conduct such studies, tests, inspections and other investigations as determined by the YMCA in its sole and absolute discretion in order to fully investigate HOA Property. All such studies, tests, inspections and other investigations shall occur at the YMCA's sole cost and expense. The YMCA shall provide the HOA with at least two (2) business days' advance written notice prior to entering upon the HOA Property. The YMCA shall indemnify, defend and hold the HOA harmless from any claim, liability, loss or expense asserted against the HOA or the HOA Property in connection with the YMCA's or its agents', employees' and designees' entry on the HOA Property, and, so long as this Agreement has not been terminated by the YMCA due to the HOA's nonperformance, the YMCA shall provide the HOA, at no cost to the HOA other than routine copying expenses, with copies of all reports issued in connection with such studies, tests, inspections and/or other investigations conducted by the YMCA on the HOA Property.

5.4. Due Diligence Period. The YMCA shall have until ninety (90) days after the Opening of Escrow (the "YMCA Due Diligence Period") within which to determine the YMCA's satisfaction in its sole and absolute discretion with the YMCA's Due Diligence. If the YMCA for any reason is not satisfied with any aspect of the YMCA's Due Diligence prior to the expiration of the YMCA Due Diligence Period, the YMCA may terminate this Agreement by delivering written notice of such termination to the HOA on or before the expiration of the YMCA Due Diligence Period, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow and to return any documents provided to it by the other Party. If the YMCA does not provide written notice of termination of this Agreement within the YMCA Due Diligence Period, the YMCA's Due Diligence shall be deemed to be satisfactory to the YMCA, and this Agreement shall continue in full force and effect.

5.5. Condition of the HOA Property. The YMCA's satisfaction with the YMCA's Due Diligence shall constitute the YMCA's determination that it is satisfied with its investigation of the condition of the HOA Property and all material facts bearing on its acquisition of the HOA Property. Except for the HOA's express representations, warranties and covenants under this Agreement, the YMCA will acquire the HOA Property "AS IS", with any and all faults and defects.

ARTICLE VI

THE HOA'S CONDITIONS TO CLOSING

In addition to the conditions provided in other provisions of this Agreement, the HOA's obligation to exchange the HOA Property for the YMCA Property is subject to the fulfillment prior to Closing of each of the following conditions, each of which is for the benefit of the HOA and any or all of which may be waived by the HOA in writing at its option. The following conditions contained in this Article VI are solely for the benefit of the HOA. If any of the following conditions are not satisfied, the HOA shall have the right, at its sole election, either to waive the condition and proceed with the exchange of the Property, or to terminate this Agreement, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow and to return any documents provided to it by the other Party. The HOA's conditions to Closing are:

6.1. Correctness of Representations and Warranties. The representations and warranties of the YMCA stated in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date. The YMCA, by having consummated the exchange of the YMCA Property for the HOA Property, shall be deemed to have certified at Closing that all such representations and warranties were true and correct on and as of the Closing Date.

6.2. Compliance by the YMCA. The YMCA shall have performed, observed, and complied with all of the covenants, agreements, obligations, and conditions required by this Agreement to be performed, observed, and complied with by it by the Closing Date.

6.3 Material Change. There shall have been no material adverse change in the condition of the YMCA Property between the expiration date of the HOA Due Diligence Contingency and the Closing Date, normal wear and tear excepted.

6.4 The City Agreement. The City shall have executed and delivered to the HOA the City Agreement, in form and substance acceptable to the HOA in its sole and absolute discretion.

ARTICLE VII

THE YMCA'S CONDITIONS TO CLOSING

In addition to the conditions provided in other provisions of this Agreement, the YMCA's obligation to exchange the YMCA Property for the HOA Property is subject to the fulfillment prior to Closing of each of the following conditions, each of which is for the benefit of the YMCA and any or all of which may be waived by the YMCA in writing at its option. The following conditions contained in this Article VII are solely for the benefit of the YMCA. If any of the following conditions are not satisfied, the YMCA shall have the right, at its sole election,

either to waive the condition and proceed with the exchange of the Properties, or to terminate this Agreement, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow and to return any documents provided to it by the other Party. The YMCA's conditions to Closing are:

7.1. Correctness of Representations and Warranties. The representations and warranties of the HOA stated in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of the Closing Date. The HOA, by having consummated the exchange of the HOA Property for the YMCA Property, shall be deemed to have certified at Closing that all such representations and warranties were true and correct on and as of the Closing Date.

7.2. Compliance by the HOA. The HOA shall have performed, observed, and complied with all of the covenants, agreements, obligations and conditions required by this Agreement to be performed, observed and complied with by it prior to or as of the Closing Date.

7.3. Entitlements. Unless waived by the YMCA by written notice to the HOA, the YMCA shall have received all necessary entitlements, permits, and approvals to proceed, as determined at its sole and absolute discretion, with the construction and operation of the Facility on the HOA Property.

7.4. Material Change. There shall have been no material adverse change in the condition of the HOA Property between the expiration date of the YMCA Due Diligence Contingency and the Closing Date, normal wear and tear excepted.

7.5 Lot Line Adjustment. The HOA shall have obtained a lot line adjustment approving the HOA Property as a legal lot. The HOA shall use commercially reasonable efforts to obtain such lot line adjustment prior to the Closing Date. All reasonable costs and expenses incurred by or on behalf of the HOA, including, without limitation, all of the HOA's attorneys' fees and costs to have prepared and to have filed all necessary documents and declarations to affect such lot line adjustment shall be paid by the YMCA as and when incurred by the HOA.

7.6 Temporary Construction Easement. The HOA and the YMCA shall have agreed upon a final written form of a temporary construction easement agreement (the "Easement Agreement") pursuant to which the HOA shall agree to grant to the YMCA, along with the City (as lessee or successor in interest) and each of their respective agents, contractors, subcontractors, and employees (collectively, the "YMCA Construction Parties"), a temporary construction easement for the sole purpose of constructing the Facility, the Sports Fields, ancillary recreational amenities (including without limitation: picnic areas, tot lots; vista points, walking paths, and restrooms) and parking (the "Construction Project") in accordance with the terms, covenants, and conditions of this Agreement (the "Temporary Construction Easement" or the "Easement"). The Easement Agreement shall contain the following terms, covenants, and conditions:

a. The Easement shall become effective upon the YMCA's written request to the HOA and the mutual execution and delivery of the Easement Agreement;

b. The Easement shall apply only to a limited, mutually-agreeable portion of the YMCA Property immediately adjacent to the HOA Property (the "Easement Area");

c. The Easement shall be exclusive to the YMCA Construction Parties; provided, however, that the HOA shall retain full rights of ownership, use and occupancy of the Easement Area throughout the term of the Easement (subject to the rights of the YMCA Construction Parties pursuant to the Easement Agreement);

d. The YMCA Construction Parties shall be permitted to use the Easement Area solely as a staging area for the Construction Project and, in connection therewith, may erect, use and store construction equipment which is actively being used in connection with the Construction Project within the Easement Area; provided, however, that the HOA shall not be responsible for any loss or damage related to such equipment;

e. The term of the Easement shall be commensurate with the length of the Construction Project, with the Easement terminating when the Construction Project has been completed;

f. The YMCA Construction Parties shall use their best efforts not to damage or disturb the Easement Area; provided, however, that in the event of such damage or disturbance, as the case may be, the YMCA Construction Parties shall be responsible for repairing the damage or disturbance and returning the Easement Area to substantially the same condition it was in prior to the YMCA Construction Parties' initial entry into the Easement Area;

g. The YMCA shall indemnify, defend, and hold harmless the HOA from any and all claims, damages, losses and other liabilities arising out of or relating to the YMCA Construction Parties' acts and omissions, the Easement and the Easement Agreement (except as may be caused by the HOA's gross negligence or willful misconduct);

h. The YMCA Construction Parties shall cooperate and comply with any reasonable requests of the HOA which are not inconsistent with the purposes for which the Easement was granted;

i. The YMCA Construction Parties' use and occupancy of the Easement Area shall be subject to the same restrictions imposed upon the YMCA in connection with its use and occupancy of the HOA Property;

j. The YMCA Construction Parties' shall maintain the Easement Area in good order, condition, and repair, shall not commit any waste upon the Easement Area and shall comply with all applicable laws in connection with its use and occupancy of the Easement Area;

k. The Easement shall not be assignable by the YMCA;

l. The YMCA Construction Parties shall be not be permitted to use or occupy the Easement Area in any manner which would have an adverse impact upon HOA or the HOA Members, notwithstanding the rights of the YMCA Construction Parties pursuant to the Easement Agreement; and

m. The YMCA Construction Parties shall take such steps as may be necessary from time to time, at their sole cost and expense. to protect the remainder of the YMCA Property from any damage which may be incidental to the Construction Project and their use and occupancy of the Easement Area.

YMCA shall reimburse HOA for its reasonable attorneys' fees incurred in connection with the preparation and negotiation of the Easement Agreement.

7.7 Removal from Association. The HOA shall have taken such action as is necessary to cause the HOA Property to be legally removed from the land which is considered to be common area of the HOA and to cause the YMCA Property to be legally included in the land which is considered to be common area of the HOA; provided, however, that the YMCA shall be responsible for all costs and expenses associated therewith.

ARTICLE VIII

ESCROW AND CLOSING

8.1. Opening of Escrow. Upon the mutual execution and delivery of this Agreement by the Parties, the YMCA shall deliver a fully-executed copy of this Agreement to Fidelity National Title Company – Escrow Division ("Escrow Holder"), located at 6060 Sepulveda Boulevard, Suite 100, Van Nuys, California 91411, for the purpose of causing Escrow Holder to establish an escrow to assist with the consummation of the transaction contemplated by this Agreement ("Escrow"). For purposes of this Agreement, the term "Opening of Escrow" shall be defined as the date upon which the Escrow Holder receives from the YMCA a fully-executed copy of this Agreement. The HOA and the YMCA shall place into Escrow all instruments, documents, and moneys necessary to complete the exchange in accordance with this Agreement.

8.2. Closing. The consummation of the transaction contemplated by this Agreement ("Closing") shall occur on a date to be agreed upon by the Parties, but in no event later than seven (7) years from Opening of Escrow ("Closing Date"), unless such date is extended pursuant to the express provisions of this Agreement.

8.3. Delivery to Escrow. On or before the Closing Date, the following documents shall be delivered to Escrow:

8.3.1. By the HOA. Original documents and agreements contemplated by this Agreement, duly executed and acknowledged, as appropriate, by the HOA, which shall include the following, without limitation:

a. The Grant Deed to the HOA Property;

b. An assignment of any environmental and other reports or documents and any agreements applicable to the HOA Property which will survive the Closing, and all representations and warranties set forth therein, if any;

c. Such other properly executed and acknowledged agreements, documents and instruments as may be necessary to transfer, convey and assign to the YMCA all other property rights and assets to be assigned to the YMCA by the HOA pursuant to the terms hereof; and

d. Any and all other documents and agreements as may be required by the Title Company and/or Escrow Holder as are consistent with the terms of this Agreement, including, without limitation, the HOA's Closing instructions and Closing statement.

8.3.2. By the YMCA. Original documents and agreements contemplated by this Agreement, duly executed and acknowledged, as appropriate, by the YMCA, and/or its affiliate(s), as applicable, which shall include the following, without limitation:

a. The Grant Deed to the YMCA Property;

b. An assignment of any environmental and other reports or documents and any agreements applicable to the YMCA Property which will survive the Closing, and all representations and warranties set forth therein, if any;

c. Such other properly executed and acknowledged agreements, documents and instruments as may be necessary to transfer, convey and assign to the HOA all other property rights and assets to be assigned to the HOA by the YMCA pursuant to the terms hereof; and

d. Any and all other documents as may be required by the Title Company and/or Escrow Holder as are consistent with the provisions of this Agreement, including, without limitation, the YMCA's Closing instructions and Closing statement.

8.4. The HOA's Closing Costs. In connection with the Closing and all other matters associated with the consummation of the transaction contemplated by this Agreement, the YMCA shall pay up to $12,500 for all costs incurred by or on behalf of the HOA, including, without limitation, all of the HOA's attorneys' fees and costs, all costs associated with the YMCA Property Title Policy and the YMCA Property Survey, shall be paid by the YMCA prior to or at the Closing. If the costs detailed above exceed $12,500.00 and if the HOA notifies the YMCA that it is unable to pay for the increased costs, the YMCA shall have the option of (a) terminating negotiations for the proposed exchange or (b) paying such additional costs.

8.5. The YMCA's Closing Costs. In connection with the Closing and all other matters associated with the consummation of the transaction contemplated by this Agreement, the YMCA shall be responsible for its own costs and fees.

8.6. Operation of the HOA Property and the YMCA Property. The YMCA shall be responsible for and pay all claims relating to the goods and services supplied in connection with the ownership, maintenance, and operation of the YMCA Property prior to the Closing Date. The HOA shall be responsible for and pay all claims relating to the goods and services supplied in connection with the ownership, maintenance, and operation of the HOA Property prior to the Closing Date.

8.7. Taxes. At or prior to the Closing, the HOA shall pay, if not previously paid, any real property taxes and assessments due to the Closing Date on the HOA Property. At or prior to the Closing, the YMCA shall pay, if not previously paid, any real property taxes and assessments due to the Closing Date on the YMCA Property.

ARTICLE IX

POSSESSION

9.1. Possession of the HOA Property. The YMCA shall be entitled to possession of the HOA Property on Closing, free and clear of all liens, encumbrances, and exceptions other than the Permitted Exceptions for the HOA Property**.**

9.2. Possession of the YMCA Property. The HOA shall be entitled to possession of the YMCA Property on Closing, free and clear of all liens, encumbrances, and exceptions other than the Permitted Exceptions for the YMCA Property.

ARTICLE X

COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE HOA

10.1 Covenants, Representations and Warranties. The HOA hereby represents and warrants, as of the date hereof and as of the Closing Date, that:

10.1.1. Organization. The HOA is a non-profit corporation, duly organized and validly existing and in good standing under the laws of the State of California and is qualified to do all things required of it under this Agreement.

10.1.2. Authority. The HOA has the full right, title, authority and capacity to execute and perform this Agreement and to consummate all of the transactions contemplated herein, and the individual(s) who on the HOA's behalf, execute and deliver the Agreement and all documents to be delivered to the YMCA hereunder, are and shall be duly authorized to do so.

10.1.3. CC&Rs. Upon transfer to the YMCA, the HOA Property will not be subject to the CC&Rs of the HOA. The HOA Property Grant Deed will cancel and annul all of the CC&Rs of the HOA and release the HOA Property from any effects of the CC&Rs of the HOA.

10.1.4. No Other Documents. There are no surveys, plans, specifications, reports or studies made for or on behalf of the HOA or otherwise available through the HOA's reasonable efforts concerning improvements, soil, drainage, topography, geology or other physical characteristics of the HOA Property which have not already been provided by the HOA to the YMCA as part of the YMCA Property Information.

10.1.5. Litigation. There is no litigation pending or, to the best of the HOA's actual knowledge, threatened, against the HOA before any court or administrative agency which might result in the HOA being unable to consummate this transaction, or which relates to the HOA Property, the adverse outcome of which would have a material adverse effect on the HOA.

10.1.6. Legal Compliance. The HOA has received no written notice, and has no actual knowledge, of any violation or alleged violation of any legal requirement affecting the property, including any violation or alleged violation of any local, state, or federal environmental, zoning, land use, handicap or fire law, ordinance, code, regulation, rule or order, and including variances or special permits affecting the HOA Property.

10.1.7. Governmental Actions. The HOA has not received written notice of any threatened or pending condemnation or eminent domain proceeding, special assessment, rezoning or moratorium affecting the HOA Property except lot line adjustments and development proposed by the YMCA, nor does the HOA have any actual knowledge that any such action is presently contemplated by any local or municipal authority having jurisdiction over the HOA Property.

10.1.8. No Adverse Claimants. To the best of the HOA's actual knowledge, there are no claims, defects, or boundary disputes affecting the HOA Property.

10.1.9. Hazardous Substance. To the best of the HOA's actual knowledge, and except as disclosed in any environmental reports or studies provided by the HOA to the YMCA or otherwise received by the YMCA prior to expiration of the YMCA Due Diligence Period, (a) the HOA has received no written notice that there has been storage, transportation, release, deposits, spill, use, placement or disposal on, in or under the HOA Property or any properties adjacent thereto of any Hazardous Substances, and (b) there is not currently, nor has there been in the past, any proceeding or inquiry by any governmental body with respect thereto. To the best of the HOA's actual knowledge and except as disclosed in any environmental reports or studies provided by the HOA to the YMCA or otherwise received by the YMCA prior to expiration of the YMCA Due Diligence Period, the HOA Property does not now, and has not in the past, contained any underground storage tanks or hazardous building materials or toxic substances, including, without limitation, asbestos, lead or PCBs. A "Hazardous Substance" is any hazardous or toxic substance, material or waste, including, but not limited to, (a) those

substances, materials and wastes listed in the United States Department of Transportation Hazardous Materials Table (49 C.F.R. 172.101) or by the United States Environmental Protection Agency as a hazardous substance (40 C.F.R. Part 302 and amendments thereto), (b) petroleum products and their derivatives, and (c) such other substances, materials and wastes as become regulated or subject to cleanup under any local, state, or federal laws or regulations.

10.1.10. Title. The HOA has good and marketable title to the HOA Property.

10.1.11. No Conflict. Neither the execution of this Agreement nor the consummation by the HOA of the transactions contemplated hereby will (a) conflict with or result in a breach of the terms, conditions or provisions of or constitute a default, or result in a termination of any agreement or instrument to which the HOA is a party; (b) violate any restriction to which the HOA is subject; or (c) constitute a violation of any applicable law or legal requirement of which the HOA is aware.

10.1.12. Actual Knowledge. As used in this Article X, "the HOA's actual knowledge" means the actual knowledge of the HOA's current Board of Directors as of the Effective Date, without special inquiry. To the extent the YMCA discovers information prior to the end of the YMCA's Due Diligence Period contrary to the HOA's representations and warranties, except as otherwise agreed between the YMCA and the HOA and except for knowing misrepresentations, those representations and warranties will be accordingly modified in writing as an amendment to this Agreement to conform to the YMCA's actual knowledge and the HOA thereafter shall not be liable for any breach of such warranties as modified.

10.1.13. Assignment of Representations and Warranties. At Closing the HOA shall assign, without any representation or warranty, to the YMCA its rights to the representations and warranties made to the HOA by its predecessor in interest at the time the HOA acquired the HOA Property.

10.1.14. Binding Obligation. This Agreement constitutes the legal, valid and binding obligation of the HOA, enforceable against the HOA in accordance with its terms.

10.1.15. No Consents. No consent, approval, authorization, registration, qualification, designation, declaration, or filing with any governmental entity or any other individual or entity is required in connection with the execution and delivery of this Agreement by the HOA.

10.1.16. No Adverse Claimants. To the best of the YMCA's actual knowledge, there are no claims, defects, or boundary disputes affecting the YMCA Property.

10.2 Survival. All of the covenants, representations, and warranties of the HOA contained herein shall survive the Closing Date.

10.3 Indemnification. The HOA hereby agrees to indemnify, defend and hold harmless the YMCA, and its directors, officers, members, employees, agents and representatives

(the "YMCA Parties"), from and against any and all losses, claims, damages, liabilities, demands, causes of action, suits, administrative orders, penalties, judgments, costs and expenses (including without limitation cleanup costs, remediation expenses, court costs and reasonable attorneys' and consultants' fees) sustained or incurred by the YMCA and/or any of the YMCA Parties as a result of or arising out of or in connection with (a) any breach or default by the HOA of any of its covenants, representations, warranties or other obligations set forth in this Agreement, (b) the generation, storage, transportation, release, deposit, spill, use, placement or disposal, on, in or under the HOA Property of any Hazardous Substances or underground storage tanks that were introduced to the HOA Property by the HOA or any of the HOA Parties (as herein defined), during the period of time prior to Closing that the HOA held fee title to the HOA Property, and (c) any other act of negligence or willful misconduct by the HOA which in any way relates to the HOA Property or to this Agreement; provided, however, that the HOA's maximum liability to the YMCA and/or the YMCA Parties pursuant to this Section 10.3 shall not exceed $125,000.00.

10.4. Equitable Remedies. The HOA hereby acknowledges that irreparable injury will result to the YMCA from its violation of any of the covenants, representations or warranties of this Agreement and hereby expressly agrees that the YMCA shall be entitled, in addition to damages and any other remedies provided by law, to an injunction or other equitable remedy respecting such violation or continued violation.

ARTICLE XI

COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE YMCA

11.1 Covenants, Representations and Warranties. The YMCA hereby represents and warrants to the HOA, as of the Effective Date and as of the Closing Date, that:

11.1.1. Organization. The YMCA is a non-profit corporation, duly organized and validly existing and in good standing under the laws of the State of California and is qualified to do all things required of it under this Agreement.

11.1.2. Authority. The YMCA has the full right, title, authority and capacity to execute and perform this Agreement and to consummate all of the transactions contemplated herein, and the individual(s) who on the YMCA's behalf, execute and deliver the Agreement and all documents to be delivered to the HOA hereunder, are and shall be duly authorized to do so.

11.1.3. Open Space Land. The YMCA shall maintain in perpetuity as open space land, as currently defined by California Government Code Section 65560(b), that portion of the HOA Property that is not used for the Facility, Sports Fields, City-owned natural habitat, ancillary recreational amenities (including without limitation: picnic areas, tot lots, vista points, walking paths, and restrooms), parking, and routes of ingress and egress, except as may otherwise be necessary to protect the environment, and present and future health and safety of its members and the community.

11.1.4 Graded Pad. The YMCA will not expand the acreage used for the Facility, Sports Fields, ancillary recreational amenities (including without limitation: picnic areas, tot lots, vista points, walking paths, and restrooms) and parking beyond twenty (20) acres required for such construction and that additional acreage necessary for routes of ingress and egress without the prior written approval of the HOA.

11.1.5 Facility and Sports Fields. The YMCA will limit the size of the Facility on the HOA Property to five (5) acres unless it first obtains the written approval of the HOA to increase such acreage. The YMCA will limit the size of any Sports Fields on the HOA Property to eight (8) acres unless it first obtains the written approval of the HOA to increase such acreage.

11.1.6. Field Lighting. Unless otherwise required by emergency conditions or approved by the HOA, the Sports Field lighting systems on the HOA Property not directly related to public safety and security needs will be turned off no later than 9:00 PM. The YMCA will shall ensure that Sports Field lighting employs best available technology reasonably affordable to reduce light spillage and to direct light away from the Open Space areas.

11.1.7. Property Usage. The YMCA will ensure that the HOA Property is not used in a manner inconsistent with this Agreement for a period of fifty (50) years after the Close of Escrow without the prior written approval of the HOA.

11.1.8. No Other Documents. There are no surveys, plans, specifications, reports or studies made for or on behalf of the HOA or otherwise available through the YMCA's reasonable efforts concerning improvements, soil, drainage, topography, geology or other physical characteristics of the HOA Property which have not already been provided by the HOA to the YMCA as part of the HOA Property Information.

11.1.9. Property Transfer. The YMCA will not sell or otherwise transfer all or any portion of the HOA Property to the City or any other individual or entity until, or any right, title or interest therein, until such time as it has completed construction of the Facility. Notwithstanding the foregoing, the HOA hereby acknowledges that it is the intent of the YMCA, at some as yet undetermined time prior to its completion of construction of the Facility, to lease to the City a graded portion of the HOA Property which will be used as Sports Fields, ancillary recreational amenities (including without limitation: picnic areas, tot lots, vista points, walking paths, and restrooms) and parking (the "City Lot"). The portion of the HOA Property which has been tentatively identified by the YMCA and the City as the City Lot is identified in Exhibit "C" attached hereto and by this reference incorporated herein. The YMCA shall not be permitted to lease all or any of the HOA Property, or any right, title, or interest therein, to any individual or entity other than the City without first obtaining the written approval of the HOA. The HOA hereby agrees that such lease or other conveyance to the City (in accordance with the terms of this Agreement) shall not violate the restrictions placed upon the YMCA in this Agreement if all of the following conditions have first been satisfied (unless any of such conditions are waived in writing by the HOA (or on its behalf by the Board) in advance): (a) the Sports Fields located on the City Lot do not exceed a total of eight (8) acres; (b) the location of the City Lot does not

differ materially from that which is represented on Exhibit "C"; (c) the lease and the grant deed pursuant to which the YMCA conveys the City Lot to the City expressly restricts the City from using the City Lot for any use other than as Sports Fields, natural habitat, ancillary recreational amenities (including without limitation: picnic areas, tot lots, vista points, walking paths, and restrooms) and parking for a period of time consistent with the terms of this Agreement; (d) the lease and the grant deed pursuant to which the YMCA conveys the City Lot to the City expressly requires the City to abide by all of the other restrictions contained herein which placed are placed upon the YMCA in connection with its ownership, use and occupancy of the HOA Property for a period of time consistent with the terms of this Agreement; (e) the YMCA obtains the HOA's (or on its behalf the Board's) prior written approval of the form of grant deed pursuant to which the YMCA conveys the City Lot to the City, which approval shall not be withheld or delayed unreasonably by the HOA (or on its behalf by the Board); (f) the YMCA obtaining from the City its written agreement to use the City Lot solely for the purposes permitted by this Agreement and to abide by all of the other restrictions contained in this Agreement which are placed upon the YMCA in connection with its ownership, use, or occupancy of the HOA Property, and (g) the YMCA executes and delivers, and/or causes the City to execute and deliver, such further instruments and documents, and takes, and/or cause the City to take, such other further actions, as may be reasonably necessary to carry out the intent and provisions of this Agreement.

11.1.10. Litigation. There is no litigation pending or, to the YMCA's actual knowledge, threatened against the YMCA before any court or administrative agency which might result in the YMCA being unable to consummate the transaction contemplated by this Agreement or which relates to the YMCA Property, the adverse outcome of which would have a material adverse effect on the HOA.

11.1.11. Legal Compliance. The YMCA has received no written notice, and has no actual knowledge, of any violation or alleged violation of any legal requirement affecting the YMCA Property, including any violation or alleged violation of any local, state or federal environmental, zoning, land use, handicap or fire law, ordinance, code, regulation, rule or order, and including variances or special permits affecting the YMCA Property.

11.1.12. Governmental Actions. The YMCA has not received written notice of any threatened or pending condemnation or eminent domain proceeding, special assessment (except as shown in the YMCA Title Commitment and the title documents, identified therein), rezoning or moratorium affecting the YMCA Property, nor does the YMCA have any actual knowledge that any such action is presently contemplated by any local or municipal authority having jurisdiction over the YMCA Property.

11.1.13. Hazardous Substances. To the best of the YMCA's actual knowledge, and except as disclosed in any environmental reports or studies provided by the YMCA to the HOA or otherwise received by the HOA prior to expiration of the HOA Due Diligence Period, (a) the YMCA has received no written notice that there has been any storage, transportation, release, deposits, spill, use, placement or disposal on, in or under the YMCA Property of any Hazardous Substances, and (b) there is not currently, nor has there been in the past, any

proceeding or inquiry by any governmental body with respect thereto. To the best of the YMCA's actual knowledge, and except as disclosed in any environmental reports or studies (if any) provided by the YMCA to the HOA or otherwise received by the HOA prior to expiration of the HOA Due Diligence Period, the YMCA Property does not now, and has not in the past, contained any underground storage tanks or hazardous building materials or toxic substances including, without limitation, asbestos, lead, or PCBs. A "Hazardous Substance" is defined in Section 10.1.9.

11.1.14. Right of First Refusal. Should the YMCA desire either to transfer all or part of the HOA Property to a legal entity for intended use in a manner inconsistent with community service and recreational activities, the YMCA shall so notify the HOA in writing that it has been granted a first refusal right to acquire the offered interest of the HOA Property. The HOA shall have ninety (90) days after receiving the written notice to elect to purchase the interest offer by written notice to the YMCA. Within thirty (30) days thereafter, the HOA and the YMCA shall enter into a formal agreement of purchase and sale containing the provisions normally used in such agreement in the State of California, except as the parties may mutually agree. The total value of the offered interest in the HOA Property for purposes of determining the consideration to be paid shall be computed from its then highest use fair market value, as either agreed to by the parties, or upon failure to reach an agreement, as established by three (3) independent appraisers selected by both parties. This provision is not intended to apply to, and shall not be construed as applying to, the YMCA's transfer of the City Lot to the City in accordance with Section 11.1.9.

11.1.15. Actual Knowledge. As used in Article XI, the YMCA's actual knowledge means the knowledge of the President of the YMCA, the officers of the YMCA and the members of the YMCA's Board of Directors, without special inquiry. To the extent the HOA discovers information prior to the end of the HOA Due Diligence Period contrary to the YMCA's representations and warranties, except as otherwise agreed between the YMCA and the HOA and except for knowing misrepresentations, those representations and warranties will be accordingly modified in writing as an amendment to this Agreement to be conformed to the HOA's actual knowledge and the YMCA thereafter shall not be liable for any breach of such warranties as modified.

11.1.16. Binding Obligation. This Agreement constitutes the legal, valid, and binding obligation of the YMCA, enforceable against the YMCA in accordance with its terms.

11.1.17. Consents. No consent, approval, authorization, registration, qualification, designation, declaration, or filing with any governmental entity or any other individual or entity is required in connection with the execution and delivery of this Agreement by the YMCA.

11.1.18. Title. The YMCA has good and marketable title to the YMCA Property.

11.1.19. No Conflict. Neither the execution of this Agreement nor the consummation by the YMCA of the transactions contemplated hereby will (a) conflict with or result in a breach of the terms, conditions or provisions of or constitute a default, or result in a termination of any agreement or instrument to which the YMCA is a party; (b) violate any restriction to which the YMCA is subject; or (c) constitute a violation of any applicable law or legal requirement of which the YMCA is aware.

11.1.20. Facts. All statements made and all information given to the HOA pursuant to this Agreement, including any schedules and exhibits related to this Agreement, are to the best of the YMCA's actual knowledge, except those prepared by third parties about which the YMCA makes no representations or warranties, are true and accurate in every material respect and no material fact relating to the ownership, use or occupancy of YMCA Property has been withheld from the HOA by the YMCA. No representation or warranty of the YMCA in this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements not misleading. The YMCA has no knowledge or information of any facts, circumstances, or conditions which do or which would in any way adversely affect the YMCA Property, or the HOA's ownership, use or occupancy thereof, except as specifically stated in this Agreement or any schedules and exhibits relating to this Agreement.

11.1.21. Restrictions. To the best of the YMCA's actual knowledge, no part of the YMCA Property is subject to any restrictions, rights-of-way or easements except as disclosed in the YMCA Property Title Policy.

11.1.22. Liens. To the best of the YMCA's actual knowledge, no labor has been performed and no materials have been supplied to the YMCA Property for which the YMCA has not fully paid, or for which any mechanic's lien, materialmen's lien or any other lien may be claimed.

11.1.23. Other Agreements. There are no service, license or concession agreements or any other contracts with respect to the YMCA Property, other than those disclosed to the HOA as past of the YMCA Property Information.

11.2 Survival. All of the covenants, representations, and warranties of the YMCA contained herein shall survive the Closing Date.

11.3 Indemnification. The YMCA hereby agrees to indemnify, defend and hold harmless the HOA, and its directors, officers, Members, employees, agents and representatives (the "HOA Parties") from and against any and all losses, claims, damages, liabilities, demands, causes of action, suits, administrative orders, penalties, judgments, costs and expenses (including without limitation cleanup costs, remediation expenses, court costs and reasonable attorneys' and consultants' fees) sustained or incurred by the HOA and/or any of the HOA Parties as a result of or arising out of or in connection with (a) any breach or default by the YMCA of any of its covenants, representations, warranties or other obligations set forth in this Agreement, (b) the generation, storage, transportation, release, deposit, spill, use, placement or disposal, on, in or

under the YMCA Property of any Hazardous Substances or underground storage tanks that were introduced to the YMCA Property during the period of time prior to Closing that the YMCA held fee title to the YMCA Property, (c) any breach or default by the City of any of the covenants, representations, warranties, or other obligations set forth in this Agreement imposed upon the YMCA or the City in connection with the City Lot; and (d) any other act of negligence or willful misconduct by the YMCA which in any way relates to the YMCA Property or to this Agreement.

In addition to the foregoing indemnification obligations of the YMCA, and without in any way limiting such obligations, for a period of five (5) years after the Closing Date, YMCA agrees to remit to HOA to a maximum aggregate of Five Thousand Dollars ($5,000.00) for such period, payable at the end of each calendar year, an amount equal to fifty percent (50%) of any annual premium increases to the HOA's directors and officers errors and omissions insurance coverage policy directly resulting from the defense of claims against the HOA relating to this Agreement.

11.4. Equitable Remedies. The YMCA hereby acknowledges that irreparable injury will result to the HOA from its violation of any of the covenants, representations, or warranties of this Agreement and hereby expressly agrees that the HOA shall be entitled, in addition to damages and any other remedies provided by law, to an injunction or other equitable remedy respecting such violation or continued violation.

ARTICLE XII

NOTICES

12.1 Notices. Wherever in this Agreement notice is required to be given, such notice shall be in writing, addressed to the person entitled to such notice, and shall be sent by either (a) personal delivery, (b) certified first class mail with return receipt requested, (c) recognized overnight express service which customarily maintains a contemporaneous permanent delivery record, or (d) fax transmission (so long as notice is concurrently provided by one of the other methods listed herein). The notice shall be deemed delivered on the earlier of (a) the date of actual delivery by personal service, (b) the delivery date as shown by the return receipt, (c) the delivery date as shown in the regular business records of the overnight courier service, or (d) the date shown on the sender's electronically-generated fax transmission receipt, as the case may be. A copy of each notice shall be sent to the following addresses, or at such other address(es) as either Party may designate from time-to-time by notice in the above manner:

If to the HOA: Wood Ranch Management
3525 Old Conejo Road, Suite 109
Newberry Park, CA 91320
Attn: President, Westlake Canyon Oaks Homeowners Association
Fax No.: (805) 499-4304

With copies to: Wood Ranch Management
3525 Old Conejo Road, Suite 109
Newberry Park, CA 91320
Attn: Gari Bruce
Fax No.: (805) 499-4304

David Adelman, Esq.
Greenberg & Bass, LLP
16000 Ventura Boulevard, Suite 1000
Encino, CA 91436
Re: Westlake Canyon Oaks Homeowners Association
Fax No.: (818) 986-6534

If to the YMCA: Southeast Ventura County YMCA
50 West Hillcrest Drive
Thousand Oaks, CA 91360
Attn: President
Fax No.: (805)496-4860

With copies to: Triunfo YMCA
30125 Agoura Road, Suite A
Agoura Hills, California 91361
Attn: Executive Director
Fax No.: (818) 706-0282

Triunfo YMCA
30125 Agoura Road, Suite A
Agoura Hills, California 91361
Attn: Board Chairperson
Fax No.: (818)706-0282

ARTICLE XIII

BROKERAGE COMMISSIONS

13.1 Brokers. Each Party hereby represents and warrants to the other Party that there are no finders, brokers or agents involved in the transaction contemplated by this Agreement and

that there are no third parties who are entitled to any finder's fee, brokerage commission or similar other payment in connection with the transaction contemplated by this Agreement.

ARTICLE XIV

DAMAGE OR CONDEMNATION PRIOR TO THE CLOSING

14.1 The HOA Property. If fire, earthquake or other act of nature or act of God shall occur prior to Closing which damages the HOA Property in any way, or if any portion of the HOA Property shall be condemned prior to Closing, then the YMCA in its sole and absolute discretion may elect, by written notice to the HOA delivered within fifteen (15) days after occurrence of the event, to terminate this Agreement, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow (as hereinafter defined) and to return any documents provided to it by the other Party.

14.2 The YMCA Property. If fire, earthquake or other act of nature or act of God shall occur prior to Closing which damages the YMCA Property in any way, or if any portion of the YMCA Property shall be condemned prior to Closing, then the HOA in its sole and absolute discretion may elect, by written notice to the YMCA delivered within fifteen (15) days after occurrence of the event, to terminate this Agreement, in which case all of the Parties' rights and obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow (as hereinafter defined) and to return any documents provided to it by the other Party.

ARTICLE XV

DEFAULT AND REMEDIES

15.1 Default. "Default" shall mean a Party's failure to pay any amounts required to be paid by it hereunder or to perform any other obligations required to be performed by it hereunder within five (5) business days (or such longer period of time if the cure reasonably requires a longer period of time and the Party diligently pursues the same) after receipt of written notice from the other Party setting forth the nature and extent of the failure.

15.2 Remedies. In the event of a Default by either Party, then the non-defaulting Party may elect (a) nevertheless to proceed with the exchange of the HOA Property for the YMCA Property and pursue specific performance of this Agreement, or (b) to terminate this Agreement by written notice to the defaulting Party delivered prior to Closing, and to recover from the defaulting Party the non-defaulting Party's actual expended out-of-pocket costs in connection with the HOA Due Diligence or the YMCA Due Diligence, as the case may be, and any transaction costs actually incurred in connection with this Agreement, including without limitation legal and consultant fees. Upon such termination, all of the Parties' rights and

obligations hereunder (other than those which are intended to survive such termination by the express terms hereof) shall terminate as well. Upon such termination, each Party shall promptly take any and all actions necessary to cancel Escrow (as hereinafter defined) and to return any documents provided to it by the other Party.

ARTICLE XVI

MISCELLANEOUS

16.1. Counterparts; Fax. This Agreement may be executed in one or more identical counterparts, and may be delivered by fax transmission.

16.2 Entire Agreement. This Agreement embodies and constitutes the entire understanding between the Parties with respect to the transactions contemplated herein, and all prior or contemporaneous agreements, understandings, representations and statements, oral or written, are merged into this Agreement.

16.3. Modification. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except to the extent provided herein or by an instrument in writing signed by the Party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought.

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

16.5. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns.

16.6. Survival of Provisions. The covenants, representations, agreements, terms and provisions contained herein shall survive the Closing and shall not be deemed to have merged with or into the Deed.

16.7. Time. Time is of the essence of this Agreement and of each covenant and agreement that is to be performed at a particular time or within a particular period of time. However, if the final date of any period which is set out in any provision of this Agreement or the Closing Date falls on a Saturday, Sunday or legal holiday under the laws of the United States, or the State of California, then the time of such period or the Closing Date, as the case may be, shall be extended to the next date which is not a Saturday, Sunday or legal holiday. "Days" shall mean calendar days unless "business" days are otherwise specified.

16.8. Recitals and Exhibits. The Recitals hereof and the Exhibits hereto are made a part of and incorporated into this Agreement.

16.9. Further Acts. The Parties shall execute and deliver such further instruments and documents, and take such other further actions, as may be reasonably necessary to carry out the intent and provisions of this Agreement.

16.10. Invalid Provision. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by such illegal, invalid or unenforceable provision or by its severance from this Agreement.

16.11. Attorneys' Fees. If a Party commences a legal proceeding against the other Party to interpret or enforce any of the terms and provisions of this Agreement, then the prevailing Party in such proceeding (whether by settlement or otherwise) shall have the right to recover its reasonable attorneys' fees and costs from the non-prevailing Party.

16.12. Authority. Each of the individuals signing this Agreement on behalf of each Party hereby represents and warrants to the other Party that he or she is authorized to execute this Agreement on behalf of such Party.

16.13. Effectiveness. This Agreement shall become effective when it has been signed by, and delivered to, both the HOA and the YMCA.

16.14. Assignment. Neither Party may assigns its rights or obligations under this Agreement to any individual or entity. This provision shall not preclude the YMCA from assigning to the City its City Lot-related rights and obligations in conjunction with the YMCA's transfer of the City Lot to the City pursuant to Section 11.1.9.

16.15. Headings. The headings of the various paragraphs of this Agreement have been inserted only for convenience and shall not be deemed in any manner to modify or limit any of the provisions of this Agreement or be used in any manner in the interpretation of this Agreement.

EXECUTED as of the Effective Date in Westlake Village, California.

"HOA"	"YMCA"
WESTLAKE CANYON OAKS HOMEOWNERS' ASSOCIATION, a California non-profit corporation	SOUTHEAST VENTURA COUNTY YMCA, a California non-profit corporation
By: _____	By: _____
Name: _____	Name: _____
Its: _____	Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF HOA PROPERTY

PARCEL A

THAT PORTION OF LOT 77 OF TRACT NO. 33522 IN THE CITY OF WESTLAKE VILLAGE, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP FILED IN BOOK 885 PAGE 48 TO 52 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, TOGETHER WITH THE PORTION OF LOT 80 OF TRACT NO. 33523 IN SAID CITY, COUNTY AND STATE AS PER MAP FILED IN BOOK 900 PAGES 64 TO 69 OF SAID MAPS DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT THE EASTERLY TERMINUS OF THAT CERTAIN COURSE HAVING A BEARING AND LENGTH OF NORTH 85°04'59" EAST 2129.78 FEET IN THE SOUTHERLY BOUNDARY OF SAID LOT 77; THENCE ALONG SAID COURSE SOUTH 85°04'59" WEST 1122.27 FEET; THENCE NORTH 07°04'42" WEST 36.68 FEET; THENCE NORTH 40°02'24" EAST 26.81 FEET; THENCE NORTH 19°07'53" WEST 283.08 FEET; THENCE NORTH 06°32'06" EAST 263.15 FEET; THENCE NORTH 79°54'45" EAST 165.33 FEET; THENCE NORTH 55°16'57" EAST 285.64 FEET; THENCE SOUTH 86°10'22" EAST 85.62 FEET; THENCE NORTH 58°49'22" EAST 769.31 FEET; THENCE SOUTH 19°54'52" EAST 477.67 FEET; THENCE SOUTH 82°31'23" EAST 146.31 FEET; THENCE NORTH 37°23'14" EAST 212.37 FEET; THENCE SOUTH 55°02'08" EAST 69.66 FEET; THENCE SOUTH 10°22'23" WEST 194.40 FEET; THENCE SOUTH 24°30'40" WEST 193.14 FEET; THENCE SOUTH 19°43'02" EAST 197.07 FEET; THENCE SOUTH 55°33'19" EAST 186.26 FEET; THENCE SOUTH 66°29'00" EAST 222.71 FEET; THENCE SOUTH 14°57'10" EAST 144.26 FEET TO THE BEGINNING OF THE CURVED SOUTHERLY LINE OF LOT 77, BEING CONCAVE SOUTHERLY AND HAVING A RADIUS OF 1550.00 FEET; THENCE WESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 30°57'04" A DISTANCE OF 837.31 FEET TO THE POINT OF BEGINNING.

EXHIBIT B

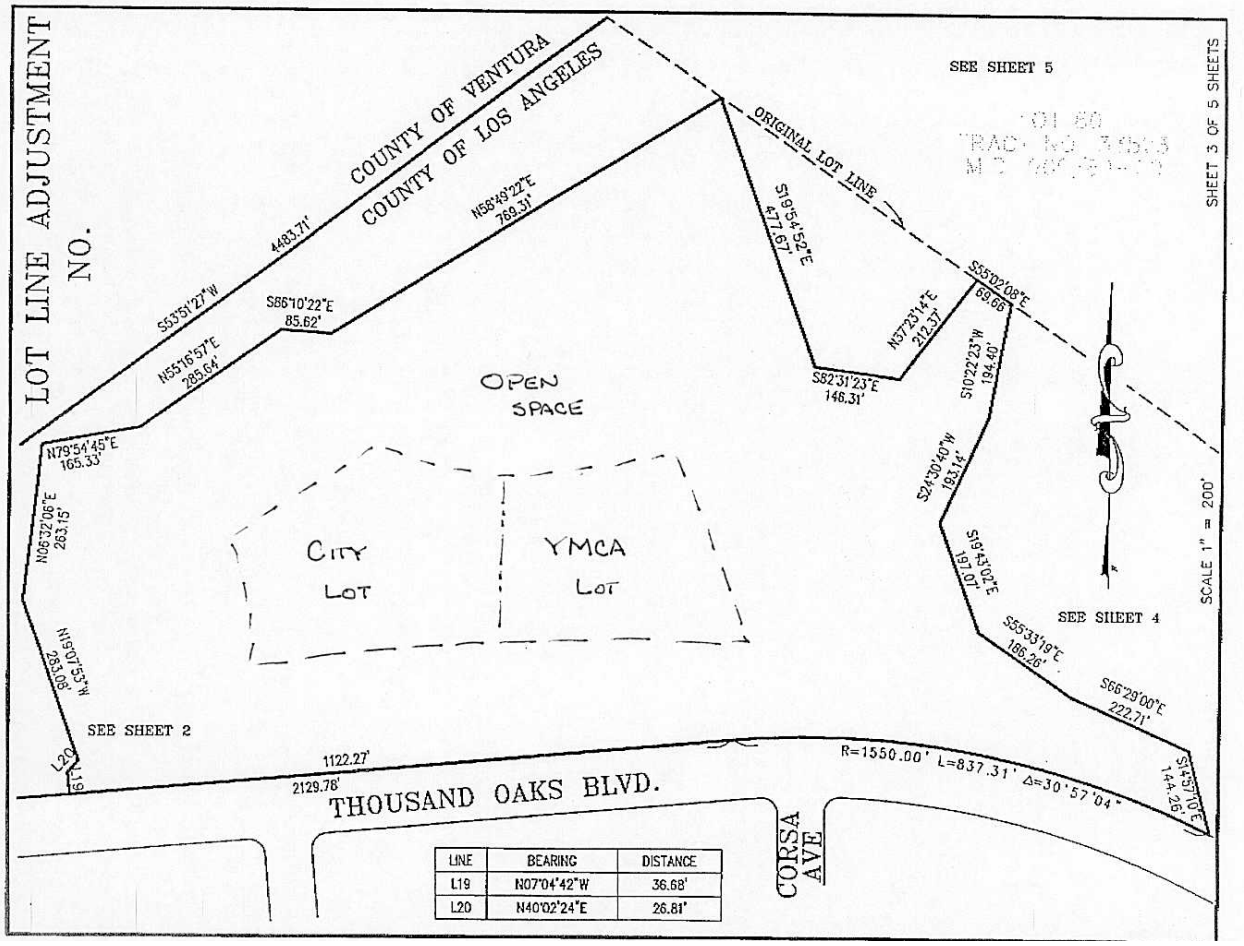
LEGAL DESCRIPTION OF YMCA PROPERTY

LOT 80, 0F TRACT NO. 32994, IN THE CITY OF WESTLAKE VILLAGE, COUNTRY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN ON MAP RECORDED IN BOOK 931, PAGES 50 TO 57 INCLUSIVE, OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPTING THEREFROM A 30.00 FOOT WIDE STRIP OF LAND LYING EASTERLY OF, ADJACENT, AND MEASURE AT RIGHT ANGLES TO THE EASTERLY LINE OF LOT 3, OF PARCEL MAP NO. 17176 AS SHOWN OF MAP RECORDED IN BOOK 183, PAGE 11, OF PARCEL MAPS IN THE OFFICE OF SAID RECORDED THE EASTERLY LINE OF LOT 3 HAVING A BEARING OF NORTH 08° 37’ 55” EAST, SAID LINE ALSO BEING THE WESTERLY LINE OF SAID LOT 80 OF SAID TRACT NO. 32994

THE EASTERLY SIDE LINE OF SAID 30.00 FOOT WIDE STRIP OF LAND SHALL BE PROLONGED OR SHORTENED SO AS TO TERMINATE IN THE COMMON SOUTHERLY BOUNDARY OF SAID LOT 80 AND NORTHERLY BOUNDARY OF THOUSAND OAKS BOULEVARD, 100 FEET WIDE, AS SAID STREET IS ALSO SHOWN ON SAID TRACT NO. 32994 AND PROLONGED OR SHORTENED NORTHERLY SO AS TO TERMINATE IN A LINE, AT RIGHT ANGLES TO SAID EASTERLY LINE OF SAID LOT 3, AND PASSING THROUGH THE NORTHEASTERLY CORNER OF SAID LOT 3.

EXCEPT ALL THE OIL, GAS AND OTHER HYDROCARBON SUBSTANCES LING BELOW A DEPTH OF 500 FEET, MEASURED VERTICALLY, FROM THE SURFACE OF SAID LAND, WITHOUT, HOWEVER, AND RIGHT TO ENTER UPON THE SURFACE OF SAID LAND NOR INTO THAT PORTION OF THE SUBSURFACE THEREOF LYING ABOVE A DEPTH OF 500 FEET, MEASURED VERTICALLY FROM SAID SURFACE, AS GRANTED TO AMERICAN-HAWAIIAN STEAMSHIP COMPANY BY DEED RECORDED APRIL 5, 1966, IN BOOK D-3261, PAGE 937, OFFICIAL RECORDS.

EXHIBIT C

TENTATIVE MAP OF CITY LOT