Sales Contract

(Rancho Santa Fe)

No.....

Agreement made this ..... day of ....., 19....., between the SANTA FE LAND IMPROVEMENT COMPANY, a California corporation hereinafter called the Seller, and .....

.....

of..... County of....., State of..... hereinafter called the Buyer.

ARTICLE I.

IN CONSIDERATION of the covenants herein of the Buyer and of the faithful keeping of them, the Seller agrees:

1. To sell and convey to the Buyer that certain parcel of land in San Diego County, California, described as follows:

as per map filed in the office of the Recorder of said County on the.....day of....., 19....., and numbered.....; subject to the provisions, reservations, restrictions, covenants and conditions set forth in the instruments mentioned in Section 5 of Article II hereof; and to the easements and reservations specified in said Section 5; at and for the sum of.....

.....Dollars, ($.....) lawful money of the United States, to be paid as follows:

In cash upon execution and delivery hereof, - - - - - - - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

On or before the.....day of.....19....., - - $.....;

All deferred payments to bear interest at six (6) per cent. per annum from date hereof until paid; all interest due at the time of making payments of any installment of purchase price to be then paid in full.

2. That the Buyer shall have the right to possess and use said land while this agreement is in effect, subject to the reservations, restrictions, covenants and conditions mentioned in paragraph 2 above.

3. That upon the full and complete discharge of all of the obligations by this agreement imposed upon the Buyer, the Seller will convey title to said land to the Buyer as stated in paragraph 5 of Article II hereof, and deliver with the deed a certificate of title issued by a responsible title company of said County showing title in the Seller, as aforesaid.

ARTICLE II.

IN CONSIDERATION of the covenants herein of the Seller and of the right to possess and use said land while this agreement is in effect, the Buyer agrees:

1. To purchase said land and to make payment therefor in the amount, at the times and in the manner above specified, including said interest on deferred payments.

2. Buyer will not assign this contract in whole or in part or any interest therein or right hereunder or in said land without first having obtained the written assent thereto of the Seller endorsed hereon, and any such assignment without such assent shall operate to terminate this agreement if the Seller shall so elect.

3. That the Buyer will protect the Seller from liens upon said property due to the acts of the Buyer; and will post and keep posted upon said land such notice or notices as the Seller may furnish to protect it from such liens on said land.

4. That the Buyer, within one year from the date hereof, will construct on said land a private residence which shall comply in all respects with the requirements of the instruments mentioned in paragraph 5 of this article, or will plant one-third thereof to fruit trees or vines; or will expend on the said land not less than.....Dollars ($.....) in landscaping, improvement of grounds and installation of necessary water lines; that in the event Buyer shall fail to properly care for, cultivate and maintain such landscaping and/or improvement of grounds in accordance with established cultural practice, the Seller shall have the right to terminate this agreement by notice as hereinafter provided, or to enter upon said land, care for and cultivate, irrigate and use whatever means the Seller may elect to cure the neglect or failure of said Buyer, and the cost of such work, plus ten (10) per cent, shall be paid by the Buyer, and if not paid promptly on demand, the amount shall be added to and become a part of the next installment due hereunder.

5. That all of the obligations of the Seller hereunder both in law and in equity, shall be fully discharged and satisfied by the execution and delivery of a deed from it to the Buyer which conveys to the latter the land above described free and clear, subject, however, to

FIRST: The provisions, restrictions, reservations, covenants and conditions set forth and specified in those certain instruments, namely: (a) Rancho Santa Fe Protective Covenant Declaration No. 1, recorded in Book 1412, pages 436 et seq., Official Records of the said County of San Diego; (b) Acceptance of and Amendments to said Covenant now of record in the office of the Recorder of said County; and (c) Rancho Santa Fe Protective Covenant Declaration No....., recorded in Book....., pages....., et seq., of said Official Records; and Amendments thereto now of record in said Recorder's office.

SECOND: Easements now of record in said Recorder's office; and the reservation to the grantor for itself, its successors, assigns, and/or nominee, of the right of way for existing irrigation pipe lines and electric pole and/or conduit and telephone lines; the right, privilege and easement of erecting, maintaining, or causing to be erected and maintained upon the land hereby conveyed, telegraph and telephone pole lines with their usual equipment, electric power and light pole lines and their usual equipment, and of operating the same; and a right of way over said land to install and maintain necessary irrigation pipe lines for the distribution of water over said Rancho Santa Fe, and to operate the same, together with the right to enter upon said land for the purpose of installing, repairing and replacing or improving any of said works; provided, however, that the rights hereby reserved shall always be exercised in such way as to cause the least possible damage to the lands hereby conveyed and to the improvements thereon.

6. That while this agreement is in effect, the Buyer will possess and use said lands subject to the reservations, covenants, restrictions, conditions and provisions of said instruments; pay, before delinquency, all taxes and assessments of every kind that may be levied or assessed or become a lien upon the lands above described; and that failure to pay such taxes or assessments shall give the Seller the right either to pay the same and such payment by the Seller shall be added to and become a part of the next installment due hereunder; or to terminate this agreement as hereinafter provided.

7. That time is of the essence hereof and that a failure of the Buyer to keep any of the covenants herein or a violation by the Buyer of any of the aforesaid restrictions or conditions which shall continue for a period of thirty (30) days after the Seller shall have given to the Buyer a notice in writing of such failure or violation shall operate to terminate this agreement and all the obligations of the Seller hereunder and give to the Seller the right to re-enter and take possession of said property, remove all persons therefrom and retain all sums of money theretofore paid to it by the Buyer hereunder as compensation for the use of said property prior to such termination and as liquidated damages for such breach; it being agreed by the parties hereto that in case of such breach it would be impracticable or extremely difficult to fix the actual damages. Such notice may be served by mailing the same to the Buyer to the last known address of the Buyer or by delivery to the Buyer in person. That no waiver of any such default or violation shall operate to estop the Seller from exercising the rights given to it by this paragraph for similar or other defaults or violations thereafter occurring.

ARTICLE III.

FOR THE CONSIDERATION STATED, it is mutually understood and agreed:

1. That in the event that the Seller shall be required to bring suit to enforce its rights hereunder it shall be entitled to have and recover the cost and expense incurred and attorney fees in such amount as the court shall fix.

2. That the Buyer acknowledges and declares that in entering into and executing this agreement.....does not rely upon any inducement, representation, statement, agreement, condition or stipulation, by whomsoever made, which is not expressly set forth herein; and, for.....self, ...heirs, successors, and assigns, expressly waives any rights or asserted right to hold the Seller responsible or liable for any such inducement, representation, statement, agreement, condition, or stipulation.

3. That this agreement shall apply, bind and inure to the benefit of the heirs, successors and assigns of the parties hereto as the case may be.

IN WITNESS WHEREOF, this agreement has been duly executed by the parties hereto the day and year first above written.

SANTA FE LAND IMPROVEMENT COMPANY,

By.....

As Its.....
Seller.

.....
Buyer.

N. B.—No change, alteration or modification of this form can be made by any one without special authority of the Seller therefor.

No.....

Sales Contract

(RANCHO SANTA FE)

BETWEEN

Santa Fe Land Improvement Company

Seller

AND

.....

Buyer

Dated....., 19....

CONSENT TO ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby consents to the assignment of the within Agreement and of all of the Buyer's right thereunder to.....

.....

Dated.....19.....

SANTA FE LAND IMPROVEMENT COMPANY,

By.....

Its.....

ATTEST:

Its.....