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NO 3515 REC

AGREEMENT

THIS AGREEMENT, made and entered into this 11th day of DECEMBER, 1958, by and between FERRY LIBERMAN, MICHAEL J. WASMAN, ALBERT H. ALLEN, and PHILIP ROSS, hereinafter called the Sellers, and SAN MATEO JUNIOR COLLEGE DISTRICT, hereinafter called the District:

W I T N E S S E T H:

WHEREAS, the Sellers are the owners of, or possess the right to convey, that certain real property situate in the County of San Mateo, State of California, described as Parcels 1, 2, 3, 4, 5 and 6 in Exhibit "A" attached hereto, and by reference made a part hereof; and

WHEREAS, the District desires to acquire said property for school purposes:

NOW, THEREFORE, IT IS HEREBY AGREED as follows:

1. Sellers hereby agree to sell and the District hereby agrees to purchase the property described in Exhibit "A" attached hereto, and by reference made a part hereof, consisting of approximately 111.736 acres for the total sum of FIVE HUNDRED FORTY SEVEN THOUSAND SEVEN HUNDRED SEVEN and no/100 (\$ 517,707.50).

2. Said property shall be conveyed to the District free and clear of all liens and encumbrances except the following:

(a) Those easements or encumbrances which may be created under the terms of this agreement.

(b) Exceptions Nos. 3, 4, 6, 7, 8, 9 and 11 of that certain preliminary report No. 269030 of the California Pacific Title Insurance Company, Redwood City, California, dated December 8, 1958. The District will assume the payment of any sewer charges legally chargeable against the land by reason of Exceptions Nos. 7 and 8 of the aforementioned preliminary report.

(c) Certain easements and reservations affecting Parcel 2, 4, 5 and 6, as set forth in Exhibit "B" attached hereto and by reference made a part hereof.

(d) Parcels 4, 5 and 6 will be acquired by the District subject until September 30, 1960, to that certain written lease dated September 1, 1956, by and between Consumers Ice Company and H. C. Christen for grazing purposes.

(e) Subject until June 30, 1959, to that certain written lease dated January 1, 1958, from Consumers Ice Company to Mario Sanguinetti, which lease the Seller will assign to the District upon consummation of this sale.

3. Portions of Parcels 3, 4, 5 and 6, and more particularly those portions in the vicinity of the intersection of Parcels 3 and 5, lie beneath an existing lake. Sellers agree, at their own expense, to drain said lake and cap all springs therein within the time limits hereinafter specified. In addition, Sellers agree, at their own expense, to fill and rough grade along and upon Parcel 5, a roadbed of a minimum of 52 feet in width, meeting the standards and specifications of the City of San Bruno, which roadway shall commence at the intersection of Parcel 5 and Skyline Boulevard and terminate at the intersection of Parcels 3 and 5. Said roadway shall attain an elevation of 620 feet above sea level at the intersection of Parcels 3 and 5, and further the grade elevation of said road shall be in conformance with the requirements of the City of San Bruno governing grades of public streets in said City. The draining of the lake and construction of the roadbed, as aforesaid, shall be completed on or before July 1, 1962, or any extension of time thereon which may be granted in writing by the District. To insure compliance with the terms of this paragraph, Sellers shall furnish to the District, and thereafter maintain at their own expense a surety bond in the amount of \$45,000 issued by a surety company acceptable to the Board of Trustees of the District, guaranteeing the performance of the works described in this paragraph within the time limits specified. Said surety bond shall also provide that the District shall be compensated in an amount not to exceed \$45,000 for any and all damages which may result to the District in the event said work is not performed, or cannot

be performed by reason of Sellers' non-ownership of those portions of the lake not conveyed to the District under the terms of this agreement.

4. Sellers, or their assigns, shall have the right to cross over and upon the property described in Exhibit "A" for the purpose of developing lands adjacent to said property; provided, however, that Sellers, or their assigns, shall first give the District at least ninety (90) days written notice of their intention to cross over the lands as aforesaid. Said right to cross over said lands shall terminate on July 1, 1962, or upon the commencement of the construction of a school on the property being purchased, whichever date is earlier. The District will be deemed to have commenced the construction of a school on the property being purchased when it enters into a contract for the construction of a school or grading of the site therefor.

5. It is expressly understood that the sale of the property herein described is made under the threat of eminent domain proceedings, and further that the purchase price being paid for said property represents a compromise of conflicting claims as to the market value of said property. Sellers represent that they would not have sold the said property to the District except for said threat of eminent domain proceedings, and the District represents that it would not have purchased said property at the price herein stated except as a compromise of the conflicting claims to the market value of said property.

6. District agrees to deposit on or before December 31, 1958, with the California Pacific Title Insurance Company, Redwood City, California, the purchase price hereinabove mentioned. Sellers agree that they will deposit with said title company on or before December 31, 1958, grant deeds to the property described in Exhibit "A", together with the bond required by Paragraph 3 hereof, and such other instruments as may be necessary to complete the sale. District shall assume the payment of taxes for the second installment of the 1958-59 taxes on said property.