

ESCROW - INSTRUCTIONS

REAL ESTATE TRANSACTION

BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION

MEMO

Hermosa Beach #93
10 Pier Avenue
Hermosa Beach
California
213 374 3471

PAID OUTSIDE OF ESCROW \$
CASH THROUGH ESCROW 400,000.00
UNPAID BALANCE OF ENCUMBRANCES OF RECORD
NEW ENCUMBRANCES 250,000.00
TOTAL CONSIDERATION 650,000.00

AGENT AND TRUST ASSOCIATES

Hermosa Beach, California
Date
Vacant Lot ☐ Eminent ☐ Improved ☐
(If Applicable)
June Houston
Escrow Officer
June 25

In consideration of your acting as escrow holder herein, it is agreed that you shall in no case or event be liable for negligence or other personal liability in connection with these instructions, instruments of record, or those handled in this escrow.

It is further agreed that if any controversy arises between the parties hereto or with any third person, you shall not be required to determine the same in any manner in the premises, but you may await the settlement of any such controversy by final appropriate legal proceedings or otherwise as you may require notwithstanding anything to the following instructions to the contrary, and in such event you shall not be liable for interest or damage in the event of such controversy, you shall be entitled to reasonable compensation for all services performed by you and to costs and reasonable attorney's fee if you are made a party to any litigation, the undersigned jointly and severally agreeing to pay the same, and you shall further be entitled to have documents and money deposited herein pending payment thereof. These instructions supercede and cancel those escrow instructions previously drawn and dated June 17, 1977.

I will hand you or cause to be handed you the sum of \$400,000.00.

and will deliver to you any notes, instruments and additional funds required from me to enable you to comply with these instructions, all of which you are authorized and instructed to use and deliver provided instruments have been filed for record enabling you to procure assurance of title in the usual form of a Standard Owners Policy of Title Insurance, issued by Title Insurance & Trust Co. with a liability of \$550,000.00 covering property in the County of

State of California described as follows: Parcel 1: Portion of Lot 1, block 78, 2nd Addition to Hermosa Beach. Parcel 2: Portion of Lot 1, block 78, 2nd Addition to Hermosa Beach. Parcel 3: Lots 1 to 20 Incl. in block 79 of 2nd Addition to Hermosa Beach. Parcel 4: The Westerly 88 feet of Lot 38, block 78 of 2nd Addition to Hermosa Beach. Parcel 5: That portion of 11th Place vacated, as more fully described in Exhibit A attached hereto which becomes a part hereof.

As per map recorded in Book _____ Page _____ of _____
Records of said County showing title vacant in:

City of Hermosa Beach, a municipal corporation

subject to (1) none General and Special taxes for the fiscal year 19 _____
INCLUDING ANY SPECIAL DISTRICT LEVIES, PAYMENTS FOR WHICH ARE INCLUDED THEREIN AND COLLECTED THEREWITH, AND PERSONAL PROPERTY TAXES, IF ANY, ASSESSED AGAINST ANY FORMER OWNER.

- (2) Assessments and Bonds, presently of record, having a present unpaid balance of none
(3) Any covenants, conditions, restrictions, reservations, rights, rights of way and easements of record
(4) Debt of Trust securing an indebtedness of \$ none as per its terms, now of record, unpaid balance of principal \$ none

Any difference in unpaid balance as disclosed by beneficiary statement will be adjusted through escrow so that the total consideration remains unchanged.

(5) Debt of Trust on Bank of America N.T. & S.A. form executed by City of Hermosa Beach, a municipal corporation

securing a Note for \$ 250,000.00 in favor of Hermosa Beach City School District of Los Angeles County, California
dated during escrow with interest at none per cent per annum from this is a non-interest bearing note
payable annually
principal \$250,000.00 and payable in installments of \$ 25,000.00/ OR MORE, each on the Thirtieth
day of every June month beginning June 30, 1978 and continuing until paid in full.

The completion of this escrow is contingent upon the following: the parties written agreement setting forth certain reservations and rights to future use of property in the School District and which agreement shall be deposited into this escrow, and said restrictions of rights of use shall be made a part of the deed transferring the property. 2. The parties written agreement setting forth certain restrictions on the future use of the property by the City of Hermosa Beach and which agreement shall be deposited into this escrow and said restrictions of use shall be made a part of the deed transferring the property. 3. The written agreement of the parties setting forth a right of re-entry in the School District in the event of a violation by the City of Hermosa Beach of the use of the property as that use is defined in paragraph 2 above, re contingencies, and said right of re-entry shall be made a part of the deed transferring the property. 4. The City of Hermosa Beach receiving a grant from the Department of Housing and Urban Development in the approximate amount of \$275,000.00 and is permitted by said Department of Housing and Urban Development to use said funds a part of the purchase price herein. 5. An opinion letter deposited into escrow by J.B. Mirasson, city attorney, and approved by Gerald Hilby, counsel for the district- continued on the reverse hereof.

As of close of escrow
None there is to be no operations or adjustments of taxes, rent, or insurance, in this escrow such items to be handled by the parties herein, outside of escrow.

It is agreed by the parties hereto that so far as their rights and liabilities are concerned, this instrument is an escrow and will not be a conveyance of title.

The signature "John of escrow" if written in these instructions shall mean the said instrument are filed for record.

It is understood that all disbursements shall be made to parties in interest, by your remittance and that remittance and instrumentality of the said parties entitled thereto, if more than one, to address given below. Instruct County Recorder to mail instruments in the same manner.

Driver Title Policy to buyer

I will pay, on demand, regardless of the consummation of this escrow, all charges incurred by you for me, including your usual escrow fee and usual charges, unless otherwise provided printed matter to the contrary, buyer and seller each to pay one-half of charges in this escrow, including fee for title policy, escrow fee, and any other cost herein.

Continuation of contingencies as shown on the reverse hereof: 6. An opinion letter deposited into this escrow by Gerald Hilby and approved by J.B. Mirasou. 7. Approval of the preliminary report of title by the City of Hermosa Beach. 8. A deed restriction approved by both parties in writing as to the use of the property as those restrictions may be imposed by State law. 9. An agreement in writing entered into between the parties as to various matters such as maintenance, insurance, rental notes, traffic control signals and other matters. The escrow office is not to be concerned with the terms or conditions of the above agreements and sole duty shall be to act delivery agent only, delivering such agreements, unrecorded, to buyer and seller at close of escrow. Further, escrow holder will be advised in writing by the parties herein, prior to close of escrow, as to the determination of the foregoing contingencies and/or conditions.

IF YOU ARE UNABLE TO COMPLY WITH THESE INSTRUCTIONS ON OR PRIOR TO November 1, 1977
YOU WILL COMPLY AS SOON THEREAFTER AS POSSIBLE UNLESS A WRITTEN DEMAND FOR RETURN OF MONEY OR INSTRUMENTS BY A PARTY TO THIS ESCROW IS RECEIVED BY YOU SUBSEQUENT TO SUCH DATE AND PRIOR TO THE RECORDING OF ANY INSTRUMENT PROVIDED FOR HEREIN.

City of Hermosa Beach, a Municipal Corporation

Signature _____ by EARL DILLER, City Manager
Address _____ by 1315 Valley Drive, Hermosa Beach, Ca. 90254
Telephone _____ Telephone BARBARA FLEMING, City Clerk

THE FOREGOING INSTRUCTIONS AND CONDITIONS ARE HEREBY APPROVED AND ACCEPTED IN THEIR ENTIRETY AND CONCURRED IN BY ME. I will supply you with funds, notes and instruments required from me to enable you to comply with these instructions, which you are authorized to use and deliver provided you hold for my account any instruments according to me and the sum of \$400,000.00. When property being conveyed is held in joint tenancy any cash derived therefrom in this escrow shall be joint tenancy funds.

Order search of title as once. Deduct all my expenses from funds according to me. I will pay on demand, regardless of the consummation of this escrow, all charges incurred by you for me (except those other party has agreed to pay), including title charge, fee for preparing instruments I execute, your usual escrow fee and usual charges, unless otherwise provided. see above

Pay Documentary Transfer Tax for the deed I execute of \$ _____ computed on full value of property conveyed _____ or computed on full value less liens and encumbrances remaining of record at time of sale _____.

Make following disposition of proceeds due me:

1. Credit Com'l account of _____ at your _____ Office.
Sav.
2. Mail Check to me at _____ address below

78- 241041

Hermosa Beach City School District of Los Angeles County, California

Signature _____ by Andrew M. Taylor
Address _____ Address 517 17th Street, Hermosa Beach, Ca.
Telephone _____ Telephone 376 8961 96254