

EXHIBIT 3: Willing Seller Letter

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November 26, 2003

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VIA FACSIMILE AND U.S. MAIL

Paul Morabito, Chair
California State Coastal Conservancy
1330 Broadway, 11th Floor
Oakland, California 94612-2530

Re: December 11, 2003 Coastal Conservancy Board Meeting

Project No. 0-3148: Carbon – La Costa Beach Acquisition

**Public Acquisition of Santa Monica Development Company's
Property Located at 21724 Pacific Coast Highway in Malibu,
California (APN 4451-004-031)**

To the Chair and Honorable Board Members:

This Firm represents the Santa Monica Development Company ("SDMC"), the owner of the real property proposed for acquisition and located at 21724 Pacific Coast Highway in Malibu, California (APN 4451-004-031). On behalf of SDMC, I am writing in support of the Board's approval of Project No. 03148 at its December 12, 2003 meeting.

The majority of the ownership of SDMC is held by trusts for the benefit of the descendants of Marcellus L. Joslyn. As you may know, up until his death in 1963, Mr. Joslyn was a major benefactor of Southern California, particularly in connection with programs for the elderly. In keeping with the public-minded spirit of the late Mr. Joslyn, SDMC urges the approval of this important public access project.

Although a representative of SDMC unfortunately cannot attend the meeting, we would like to express our enthusiastic support for this project and confirm our willingness to proceed with the proposed sale of the property to the State on the terms previously negotiated with the Conservancy, provided that the transaction can be completed early next year.

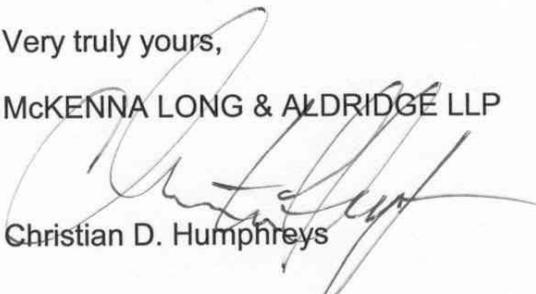
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Thank you for your time and attention to this matter.

Very truly yours,

McKENNA LONG & ALDRIDGE LLP


Christian D. Humphreys

CDH:lw

cc: Mr. Sam Schuchat, Executive Director (via facsimile only)
Mr. Marc Beyeler, Southern California Regional Coordinator (via facsimile only)