



Grubb & Ellis | Pearson Commercial
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May 15, 2012

Mrs. Judy Holwell
Project Manager
City of Lemoore
711 W. Cinnamon Dr.
Lemoore, CA 93245

Sent via e-mail

**Re: Letter of Intent to Purchase 3.06± acres of vacant land
APN 024-051-033 and 024-051-032**

Dear Judy:

On behalf of Gary & Maxine Bennett Trust ("Buyer"), I am pleased to present this Letter of Intent to Purchase ("LOI") the above referenced property, 3.06± acres of vacant, improved land, APN's 024-051-033 and 024-051-032 ("Property") from the Successor Agency to the Redevelopment Agency of the City of Lemoore ("Seller").

The Buyer intends to use the property for its business, Bennett & Bennett Irrigation Systems, Inc.. The Buyer currently operates two locations, one in Armona and the other in Selma, and employs approximately 25 people at its Armona facility. Should the Buyer purchase the Property, it intends to relocate its Armona operations to the new site. Bennett & Bennett is now in its 4th generation of family ownership, has been in the Armona community since 1945 and supports numerous local organizations and non-profits.

More information about the Buyer and its business can be found at:

<http://www.bennettirrigation.com/default.asp>

The business terms of the LOI are below:

Property:	3.06± acres of vacant, improved land in Lemoore, CA APN's - 024-051-033 and 024-051-032
Purchase Price:	\$125,000
Financing Contingency:	None.
Initial Deposit:	\$5,000
Escrow Period:	Seventy-five (75) days

Due Diligence: Buyer to have Sixty (60) days to investigate the property to its satisfaction, including, but not limited to the review of any existing environmental reports, boundary surveys, title report, zoning, CC&R's and condition of property.

Use: Buyer intends to operate a retail store and pipe construction business and will require confirmation from the City of Lemoore that its use conforms to the Property's zoning.

Brokerage Fee: Buyer to pay a brokerage fee to Grubb & Ellis/Pearson Commercial upon close of escrow.

We appreciate your consideration and request that you respond to this proposal in a timely manner, but no later than Tuesday, May 29, 2012, by 12:00 PM PST.

This proposal is presented for negotiation purposes only and is designed to be used as a Letter of Intent. Concurrence will not bind either party to a purchase and sale until such time as all provisions of a purchase and sale agreement have been signed by both parties.

Sincerely,

Ethan Smith, CCIM
Vice President
CA License #01395349

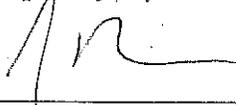
Daniel Simon
Sales Associate
CA License #01895946

Buyer:



Gary & Maxine Bennett Trust
Date: May 15, 2012

Accepted by Seller:



Date: May 24, 2012