



GRUBB & ELLIS.
Pearson Commercial

A Division of Pearson Realty
Independently Owned and Operated

REAL ESTATE PURCHASE CONTRACT AND RECEIPT FOR DEPOSIT

THIS IS MORE THAN A RECEIPT FOR MONEY, IT MAY BE A LEGALLY BINDING CONTRACT. READ IT CAREFULLY.

Lemoore, California, July 2, 2012, received from The Bennett Family Trust as amended & restated January 24, 2012, herein called Buyer, the sum of Five Thousand Dollars (\$5,000). Evidenced by cash, personal check, cashier's check , or _____, as a fully refundable deposit on account of purchase price of One Hundred Twenty Five Thousand Dollars (\$125,000) for the purchase of property, situated in Lemoore, County of Kings, California, described as follows: 3.14±AC of vacant, improved land APN's 024-051-032, 024-051-033.

1. Buyer will deposit in escrow with **Chicago Title Company** the balance of purchase price as follows: **At close of Escrow.**

Purchase subject to the Buyer having Sixty (60) days to conduct its due diligence including, but not limited to, the following: review of any existing environmental reports, boundary surveys, title reports, zoning, CC&R's and condition of property. Buyer may, at Buyer's sole discretion, terminate and cancel this Contract at anytime during the sixty day due diligence period for any reason or no reason whatsoever. Buyer may also order or obtain any additional reports, surveys, or studies Buyer, in its sole discretion, deems necessary. Notwithstanding any other terms set for herein, the Deposit set forth herein above shall be fully refundable to Buyer if this Contract is terminated or cancelled for any reason.

(Set forth above any terms and conditions of a factual nature applicable to this sale, such as financing, prior sale of other property, the matter of structural pest control inspection, repairs and personal property to be included in the sale.)

2. Title is to be free of liens, encumbrances, easements, restrictions, rights and conditions of record or known to Seller, other than the following: A standard California Land Title Association policy be issued by **Chicago Title Company**, showing title vested in Buyer subject only to liens, encumbrances, easements, restrictions, rights and conditions or records as set forth above. If Seller fails to deliver title as herein provided, Buyer at his option may terminate this agreement and any deposit shall thereupon be returned to him.
3. Property taxes, premiums on insurance acceptable to Buyer, rents, and interest shall be prorated as of (a) the recordation of deed, or (b) . The amount of any bond or assessment, which is a lien, shall be paid by Seller.
4. Possession shall be delivered to Buyer:
- on close of escrow.
- not later than () days after closing escrow.
- other:
5. Escrow instructions signed by Buyer and Seller shall be delivered to the escrow holder within **Fifteen (15)** days from the Seller's acceptance hereof and shall provide for closing within **Seventy-Five (75)** days from the Seller's acceptance hereof, subject to written extensions signed by Buyer and Seller.
6. Escrow and Title fees are to be paid **1/2 by Seller and 1/2 by Buyer.**
7. Seller to pay 50% of the cost of a Phase One environmental report.
8. Natural Hazard Disclosure Report will be ordered through escrow.
8. Unless otherwise designated in the escrow instructions of Buyer, title shall vest as follows: **TBD.**
(The manner of taking title may have significant legal and tax consequences. Therefore, give this matter serious consideration.)
9. Intentionally blank
10. **IF BUYER FAILS TO COMPLETE SAID PURCHASE AS HEREIN PROVIDED BY REASON OF ANY DEFAULT OF BUYER, SELLER SHALL BE RELEASED FROM HIS OBLIGATION TO SELL THE PROPERTY TO BUYER AND MAY PROCEED AGAINST BUYER UPON ANY CLAIM OR REMEDY WHICH HE MAY HAVE IN LAW OR EQUITY; PROVIDED, HOWEVER, THAT BY PLACING THEIR INITIALS HERE: BUYER [] SELLER [] BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO FIX ACTUAL DAMAGES IN CASE OF BUYER'S DEFAULT, THAT THE AMOUNT OF THE DEPOSIT IS A REASONABLE ESTIMATE OF THE DAMAGES, AND THAT SELLER SHALL RETAIN THE DEPOSIT AS HIS SOLE RIGHT TO DAMAGES.**
11. Buyer's signature hereon constitutes an offer to Seller to purchase the real estate described above. Unless acceptance hereof is signed by Seller and the signed copy delivered to Buyer, either in person or by mail to the address shown below, within () days hereof, this offer shall be deemed revoked and the deposit shall be returned to Buyer.
12. Broker Disclosure of Agency. Pearson Realty is the agent of:
- the Seller exclusively; or

- the Buyer exclusively; or
- both the Buyer and the Seller.

If Pearson Realty is acting as agent for both Buyer and the Seller, all parties have been advised of the dual agency relationship and agree to such representation.

- 13. Hazardous Waste. Public concern about hazardous waste and underground tanks has led to strict public laws regulating the area. Buyer is advised to seek independent advice regarding the existence of any hazardous waste or tanks. Broker makes no representations nor assumes any responsibility regarding the potential for problems. Buyer assumes the responsibility for its own investigation and protection.
- 14. Time is of the essence of this contract

BUYER'S INITIALS	

SELLER'S INITIALS	

BROKER'S INITIALS	

BROKER'S INITIALS	

BROKER: PEARSON REALTY
DRE Lic. No. 00020875

By: _____
Ethan Smith, CCIM DRE: 01395349

Date: _____

Address: 7480 N. Palm Avenue, Suite 101
Fresno, California 93711-5729

By: _____
Daniel Simon DRE: 01895946

Date: _____

Phone: (559) 432.6200
Fax: (559) 432.2938
E-Mail: info@pearsonrealty.com

The undersigned Buyer offers and agrees to buy the above-described property on the terms and conditions above stated and acknowledges receipt of a copy hereof.

BUYER: The Bennett Family Trust as amended & restated January 24, 2012

By: _____
Gary R. Bennett
Co-Trustee

Title: _____

Date: _____

By: _____
Maxine M. Bennett
Co-Trustee

Title: _____

Date: _____

Address: 229 East Redwood Street
Hanford, CA 93230

Phone: (559) 582-3146
Fax: _____
E-Mail: _____

ACCEPTANCE

The undersigned Seller accepts and agrees to sell the property on the above terms and conditions.

SELLER: **The City of Lemoore**

By:	_____	Address:	119 Fox Street
	Jeff Britz		Lemoore, CA 93245
Title:	City Manager	Phone:	(559) 924-6700
Date:	_____	Fax:	(559) 924-9003
		E-Mail:	jbritz@lemoore.com

SELLER:

By:	_____	Address:	_____
Title:	_____	Phone:	_____
Date:	_____	Fax:	_____
		E-Mail:	_____

**A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE.
IF YOU DESIRE LEGAL ADVICE, CONSULT YOUR ATTORNEY.**