



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, February 20, 2014, 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, as stated below (the deposit), for the purchase of the property, including any improvements thereto (if any), 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 ("the property"). The Purchase Price, including the deposit, is One Hundred Twenty Five Thousand Dollars and No/100 (\$125,000.00).

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, such sixty (60) days to commence on the date of opening of escrow as set forth in section 5 herein below, to conduct its due diligence including, but not limited to, the following: review of any existing environmental reports, boundary surveys, title reports, zoning and planning requirements, CC&R's and condition of the property suitable for Buyer's proposed or intended use. 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. Unless canceled or terminated within the 60 day due diligence period or anytime prior to commencement of the due diligence period, the Deposit shall be nonrefundable pursuant to the provisions of section 10 below.

(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 (CLTA) policy be issued by Chicago Title Company, showing title vested in Buyer subject only to liens, encumbrances, easements, restrictions, rights and conditions or records, such as rights of way, existing CC&Rs, and public utility easements as disclosed in the CLTA policy. There shall be no monetary liens or encumbrances on the property and no delinquent taxes or assessments. If Seller is unable to deliver fee title by grant deed, Buyer at its option may terminate this agreement and any deposit shall thereupon be returned to it. Except as specifically set forth as Seller's obligations pursuant to the provisions of this contract, Buyer, upon completion of its due diligence period, accepts the property "as is." Seller is not required and shall not provide any additional improvements to the property which is in the Lemoore Industrial Park.
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 pro rated amount of any bond or assessment, which is a lien, shall be paid by Seller up to the date of close of escrow. It should be noted that Seller is a public agency and is not subject to ad valorem taxes.
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 and escrow shall be opened within Fifteen (15) days from either the Seller's acceptance hereof or receipt of approval from the California Department of Finance of the sale set forth herein, whichever is later, and such escrow instructions shall provide for closing within ninety (90) days of the opening of escrow unless mutually extended in writing by the parties. Buyer shall provide the \$5,000.00 refundable deposit into escrow within five (5) business days of the opening of escrow.
6. Escrow and Title fees are to be paid 1/2 by Seller and 1/2 by Buyer.
7. Provided title to the property is transferred at the close of escrow, Seller agrees to credit to Buyer 50% of the cost of a Phase One environmental report.
8. To the extent required by law, a Natural Hazard Disclosure Report will be ordered through escrow. Provided title to the property is transferred at the close of escrow, Seller agrees to credit to Buyer an amount not to exceed \$1,000 or 50% of the cost of the Report, whichever is less.
9. Unless otherwise designated in the escrow instructions of Buyer, title shall vest as follows: TBD in escrow.
(The manner of taking title may have significant legal and tax consequences. Therefore, give this matter serious consideration.)

10. IF BUYER FAILS TO COMPLETE SAID PURCHASE AS HEREIN PROVIDED BY REASON OF ANY DEFAULT OF BUYER TO CLOSE ESCROW, SELLER SHALL BE RELEASED FROM ITS 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 [MS mmb] 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. Subject to the approvals as set forth in section 14, 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. State mandated approvals for transfer of property and close of escrow. As required by law pursuant to AB x 1 26, as amended by AB 1484, close of escrow is contingent upon ratification or approval by the Successor Agency to the Lemoore Redevelopment Agency, the Lemoore Oversight Board, and the Department of Finance of the State of California. If the state mandated approvals cannot be obtained, Seller, or its successors or assigns, shall have no obligation or liability whatsoever to Buyer or its successors or assigns except as follows: If such approvals cannot be obtained and escrow cannot be closed due to the inability to secure said approvals, Buyer shall be refunded its deposit of \$5,000 and Seller agrees to pay any escrow cancellation charges.

BUYER'S INITIALS	
<u>MS</u>	<u>mmb</u>
BROKER'S INITIALS	
<u>ES</u>	<u>VS</u>

SELLER'S INITIALS	
BROKER'S INITIALS	

BROKER: PEARSON REALTY
DRE Lic. No. 00020875

By: [Signature]
Elhan Smith, CCIM DRE: 01395349
Date: February 20, 2014

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

By: [Signature]
Daniel Simon DRE: 01895946
Date: February 20, 2014

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: [Signature]
Gary R. Bennett
Title: Co-Trustee
Date: February 20, 2014

Address: 229 East Redwood Street
Hanford, CA 93230

By: [Signature]
Maxine M. Bennett
Title: Co-Trustee
Date: February 20, 2014

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

ACCEPTANCE

The undersigned Seller accepts and agrees to sell the property on the above terms and conditions subject to section 14 above.

SELLER: Successor Agency to the Lemoore Redevelopment Agency

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