

PURCHASE AGREEMENT

This Agreement, made this _____ day of _____, 2021, hereinafter referred to as the "Effective Date", between the County of Lake, a political subdivision of the State of California, hereinafter referred to as "County", and Valley Oaks Land & Development, Inc., hereinafter referred to as "Buyer".

The COUNTY and BUYER hereby agree as follows:

1. Property to be Conveyed. For and in consideration of terms and conditions herein, County agrees to sell and Buyer agrees to buy all that certain real property commonly known as Arabian Lane, located adjacent to State Highway 29 near Hidden Valley Lake, and more particularly described in Exhibit "A", attached hereto and incorporated by reference herein, hereinafter referred to as the "Property".

2. Condition of Title. COUNTY agrees to grant this Property to Buyer free and clear of all liens, encumbrances, and assessments except as to any easements and/or rights of way over said Property for purposes of public or quasi-public utilities, if any.

3. Purchase Price. Buyer shall pay to the County the full appraised value of the Property, the sum or four thousand dollars (\$4000), hereinafter, referred to as the "Purchase Price".

4. As-Is Purchase. The Buyer understands and agrees that Buyer is purchasing the Property "As-Is", that it is entering into a contract to purchase real estate relying solely on Buyer's own judgment and not on any statement or representation by the County, and has had the opportunity to review this "As-Is" purchase with Buyer's legal advisor.

No representations or warranties of any kind, express or implied, have been made by Seller regarding the Property or the legal or physical condition thereof, except as otherwise expressly stated herein, including the existence of "Hazardous Substances" as defined hereinbelow or other site condition or matters affecting the use, value, or condition of the Property.

For purposes of this Agreement, "Hazardous Substances" means any and all substances, products, by-products, waste or other materials of any kind or nature that is or becomes regulated by local, State, or federal government.

5. Buyer's Due Diligence. The Buyer further understands and agrees that Buyer is making this purchase in reliance upon its own investigation, which Buyer has or will have conducted prior to the Effective Date of this Agreement.

6. Tender and Acceptance of Payment. Buyer shall deposit the Purchase Price with First American Title Company, 805 Eleventh St Suite B, Lakeport, CA 95453, hereinafter, the "Escrow Holder", no later than two (2) business days prior to the Closing Date as described hereinbelow.

7. Payment of Costs. Buyer shall pay all costs charged by the above-named title company which are necessary to complete the transaction.

8. Delivery and Recording of Deed. No later than thirty (30) days from the Effective Date, County shall deliver to the Escrow Holder a quitclaim deed executed by the County. The parties shall deliver such additional documents and instruments as Escrow Holder may reasonably require in order to close escrow. The parties shall provide Escrow Holder with their separate instructions for closing escrow consistent with the terms of this Agreement. The Escrow Holder will close escrow and record the Quitclaim Deed on the Closing Date as directed by the County in its escrow instructions, but in no event later than fifteen (15) days of the delivery of the Quitclaim Deed to the Escrow Holder.

9. Entire Agreement. This Agreement supersedes any prior agreements, negotiations, and communications, oral or written, and contains the entire agreement between the County and the Buyer relating to the subject matter hereof.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first written above.

COUNTY OF LAKE

Valley Oaks Land & Development, Inc.

Carol J. Huchingson
County Administrative Officer

Ken Porter
Owner

APPROVED AS TO FORM:

Anita L. Grant
County Counsel


