

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".

RECITALS

WHEREAS, County owns real property commonly known as Arabian Lane, located adjacent to State Highway 29 near Hidden Valley Lake (hereinafter, the "Property"); and

WHEREAS, on March 23, 2021, the Board of Supervisors held a duly-noticed public hearing to consider vacating the County's interest in the Property; and

WHEREAS, the Board of Supervisors has determined that the Property is no longer needed for public right-of-way; and

WHEREAS, pursuant to Streets and Highways Code section 8355, the Board of Supervisors is authorized to sell its interest in the Property because it is no longer needed for public purposes; and

WHEREAS, the Property is neither large enough nor configured in a fashion that would allow it to be developable, but the County has negotiated the purchase and sale of the Property with the abutting property owner, Valley Oaks Land & Development, Inc.

NOW, THEREFORE, the County and Buyer hereby agree as follows:

1. The above recitals are true and correct and incorporated herein by reference.
2. Property to be Conveyed. For and in consideration of terms and conditions herein, County agrees to sell and Buyer agrees to buy the Property, more particularly described in Exhibit "A", attached hereto and incorporated by reference herein.
3. 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.
4. 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".
5. 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.

6. 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.

7. 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.

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

9. Delivery and Recording of Deed. No later than thirty (30) days from the Effective Date, County shall deliver to the Escrow Holder a grant deed executed by the County. The parties shall deliver such additional documents and instruments as EscrowHolder 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 Grant 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 Grant Deed to the Escrow Holder.

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10. 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
