

**SALE/PURCHASE AGREEMENT
AND ESCROW INSTRUCTIONS**

(SELLER: Pontiac 4 LLC – BUYER: County of Fresno)

THIS SALE /PURCHASE AGREEMENT AND ESCROW INSTRUCTIONS ("Agreement") is made effective this _____ day of _____, 2023 (the "Effective Date"), by and between the COUNTY OF FRESNO, a political subdivision of the State of California ("Buyer"), and the PONTIAC 4 LLC, a California limited liability company ("Seller"). Seller and Buyer are sometimes collectively referred to herein as the "Parties" and singularly as a "Party."

RECITALS:

This Agreement is made and entered into by the Parties with respect to the following facts and circumstances:

Seller represents to Buyer that Seller is the sole legal and equitable owner in fee simple of title of approximately 5.81 acres of improved real property located at 200 W Pontiac Way, County of Fresno, State of California, and more particularly described in Exhibit A to this Agreement, attached and incorporated by this reference (collectively, the "Real Property"). Seller represents that the Real Property is composed of one legal parcel, of which is approximately 5.81 acres, as set forth in Exhibit A to this Agreement. The improvements of the Real Property include facilities on the Real Property, which consist of a single two-story , building of approximately 37,282 square feet of finished office space, 65,252 square feet of warehouse space and a paved parking lot consisting of approximately four hundred (400) parking stalls. The Real Property includes any and all other improvements to such Real Property, and all other personal property in which Seller may have any interest, that is affixed thereto at the time of the Closing Date (as defined in Section 6.05 hereof), as are all more particularly described in Exhibit A to this Agreement.

- A. Buyer desires to purchase the Real Property from Seller, and Seller desires to sell the Real Property to Buyer, pursuant to the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of their mutual covenants herein contained, and for other valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Seller and Buyer hereby agree as follows:

ARTICLE I

AGREEMENT TO PURCHASE THE REAL PROPERTY

- 1.01 The Real Property. Subject to all of the terms, covenants, conditions, and provisions of this Agreement, and for the consideration herein set forth, Seller agrees to sell the Real Property to Buyer, and Buyer agrees to buy the Real Property from Seller at the Closing Date (as defined in Section 6.05, hereof).
- 1.02 Purchase Price. The purchase price ("Purchase Price") shall be **Fifteen Million Seven-Hundred Thousand Dollars (\$15,700,000)** for the Real Property in "AS-IS" condition (as defined in Section 2.06, hereof).
- 1.03 Buyer's Deposit. No later than ten (10) calendar days after the opening of "Escrow" (as defined in Section 6.01, hereof), the Buyer shall deposit into Escrow a good faith deposit of One Hundred Thousand Dollars (\$100,000.00) ("Buyer's Deposit"), at Chicago Title at its office at 7330 N. Palm Avenue, Suite 101, Fresno, CA 93711, (559) 451-3700, or such other title company mutually agreeable to the Parties if such title company is not available or is replaced ("Escrow Holder"). The full amount of the Buyer's Deposit, together with interest thereon, shall be fully credited to the Purchase Price of the Real Property at the Closing Date (as defined in Section 6.05, hereof). In the event Buyer terminates this Agreement for the purchase of the Real Property prior to the expiration of Buyer's Due Diligence Period (as defined in Section 2.02, hereof), such termination shall not be deemed a default under this Agreement, and the entire Buyer's Deposit, shall be refunded to Buyer, less Buyer's share of any accrued Closing Costs (as defined in Section 6.04, hereof) as set forth in Section 6.07, hereof.
- 1.04 Payment of the Purchase Price. The Purchase Price for the Real Property shall be paid by Buyer to Seller as follows:

Unless Buyer terminates this Agreement prior to the expiration of Buyer's Due Diligence Period (as defined in Section 2.02, hereof), Buyer shall keep and maintain the full Buyer's Deposit in Escrow through closing of the sale pursuant to the terms of this Agreement. In addition, Buyer shall deposit into Escrow with Escrow Holder at least two (2) business days before the Closing Date (as defined in Section 6.05, hereof), immediately available cash funds equal to Buyer's share of closing costs and the remainder of the Purchase Price pursuant to this Agreement.

IF THIS AGREEMENT DOES NOT CLOSE BECAUSE OF DEFAULT BY BUYER, AND SELLER IS NOT OTHERWISE IN DEFAULT, THEN SELLER SHALL BE ENTITLED TO THE DEPOSIT AND ALL INTEREST

THEREON (IF ANY) AS LIQUIDATED DAMAGES. SELLER SHALL HAVE NO RIGHT TO ADDITIONAL DAMAGES AND SELLER WAIVES ALL RIGHT TO AN ACTION FOR SPECIFIC PERFORMANCE OF THIS AGREEMENT. THE PARTIES AGREE THAT IF BUYER DEFAULTS AND SELLER IS NOT IN DEFAULT, SELLER'S ACTUAL DAMAGES WOULD BE DIFFICULT OR IMPOSSIBLE TO DETERMINE AND THE AMOUNT OF THE DEPOSIT AND ALL INTEREST THEREON (IF ANY) IS THE BEST ESTIMATE OF THE DAMAGES SELLER WOULD SUFFER.

THE PARTIES WITNESS THEIR AGREEMENT TO THIS LIQUIDATED DAMAGES PROVISION BY INITIALING SECTION ___.

(BUYER'S INITIALS)

(SELLER'S INITIALS)

ARTICLE II

**POSSESSION, PHYSICAL INSPECTION,
CONDITION OF THE REAL PROPERTY, AND DOCUMENTS**

2.01 Possession. Subject to Buyer paying the Purchase Price, and otherwise complying with the terms and conditions of this Agreement to which Buyer is required to comply up to the Closing Date, Buyer shall have the exclusive right to own and possess the Real Property, which shall have the Condition of Title to the Real Property (as defined in Section 3.01, hereof), on and at all times after the Closing Date.

2.02 Inspection of the Real Property. Buyer and Buyer's agents, employees, and representatives (collectively "Buyer's Agents"), may investigate, inspect, and conduct such tests upon the Real Property, and each portion thereof, as Buyer deems necessary or advisable ("Buyer's Due Diligence"), provided however, such testing shall not in any way cause any damage or destruction or diminution of value to the Real Property, or any portion thereof. Buyer acknowledges that Buyer commenced Buyer's Due Diligence prior to Buyer's execution of this Agreement.

2.03 Delivery of Property Documents. Within fifteen (15) days of the execution of this Agreement, Seller shall provide to Buyer any and copies of all permits, soils reports, surveys, licenses, plans and specifications of all improvements pertaining to the Real Property, together with all

amendments or modifications thereto, which are in the possession or control of Seller (collectively, "Property Documents").

2.04 Buyer's Inspection Period. Buyer shall have until seventy five (75) days from the Effective Date of this Agreement ("Buyer's Due Diligence Period") to perform and complete all of Buyer's Due Diligence (as defined in Section 2.02, hereof), which may include, but is not limited to, inspection of the Real Property, review of Contracts (as defined in Section 2.03, hereof) and Property Documents (as defined in Section 2.04, hereof) to be provided by Seller under Sections 2.03 and 2.04, hereof, respectively, obtaining a Phase 1 Environmental review and report thereof with respect to the Real Property, which review and report shall be acceptable to Buyer, review of matters of Condition of Title to the Real Property (as defined in Section 3.01, hereof), obtaining all necessary approvals from the Fresno County Board of Supervisors, and conducting other such due diligence as Buyer determines appropriate.

2.05 **"As-Is" Purchase. SUBJECT ONLY TO THOSE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN SECTION 4.01, HEREOF, BUYER SHALL TAKE TITLE TO THE REAL PROPERTY, IN ITS PHYSICAL CONDITION AND ON AN "AS IS" AND "WHERE IS" BASIS, AS OF THE EFFECT DATE, WITH ALL FAULTS, DEFECTS AND DEFICIENCIES, WHETHER KNOWN OR UNKNOWN, IT BEING UNDERSTOOD THAT SELLER IS NOT MAKING ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER TO BUYER AS TO THE PHYSICAL CONDITION, INCLUDING WITHOUT LIMITATION, THE STRUCTURAL SOUNDNESS THEREOF, HABITABILITY, MERCHANTABILITY, OR FITNESS OF THE REAL PROPERTY, OR ANY PORTION THEREOF, FOR ANY PARTICULAR USE OR PURPOSE BY BUYER, WHETHER OR NOT SUCH PROPOSED USE OR PURPOSE HAS BEEN COMMUNICATED TO SELLER, OR IS DESIRED BY SELLER, NOR IS SELLER MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO THE PRESENCE, ABSENCE OR PROXIMITY ON, UNDER, IN, OR NEAR THE REAL PROPERTY OF ANY HAZARDOUS, TOXIC, CARCINOGENIC OR OTHERWISE HARMFUL SUBSTANCES, OR SEISMIC FAULTS OR FLOOD HAZARDS, NOR IS SELLER MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER AS TO WHETHER OR NOT SUCH REAL PROPERTY COMPLIES OR DOES NOT COMPLY WITH ANY LAWS, REGULATIONS, ORDINANCES, RELATED TO THE CONDITION, USES OR OCCUPANCY THEREOF. SELLER SHALL NOT BE LIABLE FOR ANY LOSS, DAMAGE (INCLUDING CONSEQUENTIAL DAMAGE) OR DIMINUTION OF VALUE OF ANY KIND OR NATURE CAUSED TO THE REAL PROPERTY, DIRECTLY OR INDIRECTLY, WHETHER OR NOT SUCH LOSS, DAMAGE (INCLUDING CONSEQUENTIAL DAMAGE) OR**

DIMINUTION OF VALUE WAS DISCOVERED BEFORE OR AFTER THE CLOSING DATE.

BUYER ACKNOWLEDGES THAT BUYER HAS SPECIFICALLY READ AND UNDERSTOOD, AND AGREES TO ALL OF THE PROVISIONS OF THIS SECTION 2.06.

(BUYER'S INITIALS)

ARTICLE III

CONDITION OF TITLE TO THE REAL PROPERTY

3.01 Condition of Title to the Real Property. Seller shall convey to the Buyer fee simple title to the Real Property, subject only to (i) the terms and conditions of this Agreement, and (ii) the following exceptions (the "Permitted Exceptions"):

- (a) The pro-rata portion up to the Closing Date (as defined in Section 6.05 hereof) of the amount of the lien for property taxes, assessments, fees, and charges that are assessed but not yet delinquent.
- (b) All exceptions to title expressly reflected on that certain Preliminary Title Report prepared by Fidelity National title Company, dated as of [DATE] (the "Preliminary Title Report"), a copy of which Preliminary Title Report, including copies of all documents supporting the exceptions to title, is attached hereto as Exhibit B to this Agreement, and incorporated herein by this reference, and which exceptions to title Buyer accepts pursuant to the terms of Section 3.02, hereof.

The condition of title to the Real Property reflected in the Preliminary Title Report shall be the "Condition of Title to the Real Property." From and after the effective date of the Preliminary Report, Seller shall not alter the Condition of Title to the Real Property reflected in the Preliminary Report without the express written consent of Buyer, which Buyer may approve or reject in its absolute and sole discretion.

3.02 Title Insurance.

- (a) At the Closing Date, and as a condition to Buyer's obligation to purchase the Real Property, Escrow Holder shall issue and deliver to Buyer, its standard coverage CLTA Owner's Policy of Title Insurance insuring title to the Real Property subject to the Permitted Exceptions, and with liability in the amount of the Purchase Price applicable to the Real Property (the "Title Policy"). and
- (b) Seller shall cause Escrow Holder to issue a Final Title Report in the same Condition of Title to the Real Property (as defined in Section 3.01, hereof) as the Preliminary Title Report (as defined in Section 3.01(b), hereof), dated as of the Closing Date.

ARTICLE IV

COVENANTS, WARRANTIES, AND REPRESENTATIONS

4.01 Covenants, Warranties and Representations of Seller. Subject to Section 2.06, hereof, Seller hereby makes the following covenants, representations and warranties, and acknowledges that Buyer's execution of this Agreement has been made, and Buyer's acquisition of the Real Property will be made, in material reliance by Buyer on these covenants, representations and warranties:

- (a) Authority. Seller is the sole owner of fee title to the Real Property. Seller has the full power, authority, and legal capacity to enter into and to perform Seller's obligations under this Agreement, to sell the Real Property as provided herein, without the need for obtaining the consent or approval of any other person, court or governmental agency, body or subdivision. The person(s) executing this Agreement shall bind Seller to the terms and conditions of this Agreement.
- (b) No Violation. To the best of Seller's knowledge, after having conducted a reasonably diligent investigation, neither this Agreement, nor anything provided to be done hereunder, violates, or will violate any contract, agreement or instrument whatsoever, including, without limitation, any laws, regulations, or policies relating to any financing, grant or award agreement or instrument, to which Seller is a party, bound or obligated thereto.
- (c) No Grants. Seller has not granted any options or rights of first refusal or rights of first offer to third parties to purchase or otherwise acquire an interest in the Real Property.

- (d) Governmental Violations. To the best of Seller's knowledge, after having conducted a reasonably diligent investigation, Seller has not received any written notice of any pending, threatened or unresolved violations of City of Fresno, County, State, or Federal building, zoning, fire, or health or safety codes or ordinances, or any other governmental law, regulation, rule or policy affecting Seller and concerning the Real Property.
- (e) Eminent Domain. To the best of Seller's knowledge, after having conducted a reasonably diligent investigation, Seller has no current knowledge of any pending, threatened, or contemplated proceedings in eminent domain or otherwise that would affect the Real Property.
- (f) Special Assessments, Property-related Fees or Charges. To the best of Seller's knowledge, after having conducted a reasonably diligent investigation, (i) there are not pending any special assessments or property-related fees or charges, except those shown as Permitted Exceptions (as defined in Section 3.01, hereof, against the Real Property or any part thereof, and (ii) Seller has not received notice of any proposed special assessments, property-related fees or charges being contemplated.
- (g) Litigation. To the best of Seller's knowledge, after having conducted a reasonably diligent investigation, Seller has no current knowledge of any actions, suits, claims, legal proceedings pending or threatened against Seller, or the Real Property, involving or affecting the sale of the Real Property to Buyer, at law or in equity, before any court, administrative forum, or governmental agency.
- (h) Encumbrances. To the best of Seller's knowledge, after having conducted a reasonably diligent investigation, and with the exception of the Permitted Exceptions (as defined in Section 3.01, hereof), (i) the Real Property is free and clear of all liens, encumbrances, claims, rights, demands, easements, leases, agreements, covenants, conditions, and restrictions of any kind whatsoever, except for the Permitted Exceptions (as defined in Section 3.01, hereof) listed in the Preliminary Title Report (as defined in Section 3.01, hereof), and (ii) Seller has not entered into any agreement with any third parties regarding the sale, lease, management, repair, improvement, or any other matter affecting the Real Property that would be binding on Buyer or the Real Property after the Closing Date.
- (i) Encroachments. There are no encroachments on the Real Property from adjoining property, and the Real Property does not encroach on adjoining property, easements, or streets.

- (j) Streets. To the best of Seller's knowledge, after having conducted a reasonably diligent investigation, there are no existing, proposed, or contemplated plans to widen, modify, or realign any street or highway which affects the contemplated size of, use of, or set-backs on the Real Property.
- (k) Condition of Real Property. Seller shall not cause the physical condition of the Real Property to deteriorate or change after the Effective Date of this Agreement, normal wear and tear excepted.
- (l) Bankruptcy. No filing or petition under the United States bankruptcy law or any insolvency laws, or any laws for composition of indebtedness or for the reorganization of debtors has been filed, nor is such filing being planned, with regard to Seller or any shareholder of Seller.
- (m) Foreign Investment Real Property Tax Act; Withholding. Seller is not a "foreign person" within the meaning of 26 U.S.C.A. § 1445(f)(3), or subject to the requirements of California Revenue and Taxation Code Section 18662.
- (n) Performance. Seller shall timely perform and comply with all of Seller's covenants and agreements contained herein, and shall satisfy all conditions contained herein, that Seller is required to perform, comply with or satisfy under this Agreement.

4.02 Covenants, Warranties and Representations of Buyer. Buyer hereby makes the following covenants, representations, and warranties, and acknowledges that Seller's execution of this Agreement has been made, and Seller's sale of the Real Property will be made, in material reliance by Seller on these covenants, representations and warranties:

- (a) Authority. Buyer is duly authorized to enter into this Agreement. Buyer has the full power, authority, and legal capacity to enter into and to perform Buyer's obligations under this Agreement, to purchase the Real Property as provided herein, without the need for obtaining the consent or approval of any other person, court or governmental agency, body or subdivision. The person(s) executing this Agreement shall bind Buyer to the terms and conditions of this Agreement.
- (b) Litigation. To the best of Buyer's knowledge, after having conducted a reasonably diligent investigation, Buyer has no current knowledge of any actions, suits, claims, legal proceedings pending or threatened against Buyer involving or affecting the purchase of

this Real Property from Seller, at law or in equity, before any court, administrative forum, or governmental agency.

- (c) No Prospective Violations. To the best of Buyer's knowledge, after having conducted a reasonably diligent investigation, Buyer has no current knowledge that the execution and delivery of this Agreement violates or will violate any contract, agreement or instrument, or loans or financing agreements to which Buyer is a party or bound.
- (d) Encumbrances. Buyer has not entered into any agreement regarding the sale, lease, management, repair, improvement, or any other matter affecting the Real Property that would be binding on Seller of the Real Property.
- (f) Performance. Buyer shall timely perform and comply with all covenants and agreements herein, and shall satisfy all conditions, that Buyer is required to perform, comply with or satisfy under this Agreement.

ARTICLE V

CONDITIONS PRECEDENT

5.01 Conditions Precedent to Seller's Obligation to Perform. Seller's obligation to perform as set forth herein is hereby expressly conditioned on satisfaction of each and every one of the following conditions precedent:

- (a) Buyer shall have timely and fully performed every act to be performed by it hereunder, including without limitation depositing the Purchase Price, and Buyer's share of the Closing Costs (as defined in Section 6.04, hereof) into Escrow (as defined in Section 6.01, hereof) with Escrow Holder prior to Buyer's respective deadlines provided in Section 1.04 and Section 6.02, hereof.
- (b) Each of Buyer's representations and warranties set forth in Section 4.02, hereof, shall be true at the time that they are required to be made under this Agreement, and as of the Closing Date, as if affirmatively made at that time.

The foregoing conditions are solely for the benefit of Seller, any or all of which may be waived in writing by Seller in Seller's sole discretion.

5.02 Conditions Precedent to Buyer's Obligations to Perform. Buyer's obligation to perform as set forth herein is expressly conditioned on the satisfaction of each and every one of the following conditions precedent:

- (a) Seller shall have timely and fully performed every act to be performed by it hereunder, including without limitation, depositing into Escrow with Escrow Holder the Grant Deed in the form and content attached as Exhibit C to this Agreement.
- (b) Each of the representations and warranties of Seller contained in Section 4.01, hereof, and in any provision herein shall be true at the time that they are required to be made under this Agreement, and as of the Closing Date as if affirmatively made at that time.
- (c) Escrow Holder shall issue the Title Policy as set forth in Section 3.02, hereof, in the Condition of Title to the Real Property (as defined in Section 3.01, hereof) as described in Section 3.01 and 3.02, hereof.
- (d) Buyer's inspections and investigations of the Real Property reveal no conditions that, in the Buyer's sole and absolute discretion, render the Real Property unsuitable for the Buyer's intended use.
- (e) Buyer did not terminate Escrow, in its sole discretion, prior to the expiration of the Buyer's Due Diligence Period, as provided in Section 2.02, hereof.

The foregoing conditions are solely for the benefit of Buyer, any or all of which may be waived in writing by Buyer, in Buyer's sole discretion.

5.03 Failure or Waiver of Conditions Precedent. In the event that any of the conditions set forth above in Sections 5.01 and 5.02, hereof, are not fulfilled or waived in writing by the applicable Party on or before the Closing Date, this Agreement shall terminate and all rights and obligations hereunder of each Party shall be at an end, provided however, Seller and Buyer shall be obligated to pay their respective shares of the Closing Costs, in accordance with Section 6.07, hereof. Seller or Buyer may elect, at any time or times prior to the Closing Date, to waive in writing the benefit of any of their respective conditions set forth in Sections 5.01 and 5.02, hereof, as applicable. In any event, the Parties' consent as provided in this Section 5.03 up to the Closing Date shall waive any remaining unfulfilled conditions up to the Closing Date, provided however, such waiver shall not be deemed to waive any subsequently discovered breach of any representation, warranty, or covenant made by either Party to this Agreement.

ARTICLE VI

ESCROW

- 6.01 Establishment of Escrow. Upon the execution of this Agreement, the Parties shall promptly open an escrow (the "Escrow") with Escrow Holder to provide for Seller's conveyance of the Real Property to Buyer, as provided herein. Prior to the Closing Date, a duplicate of this fully-executed Agreement (or counterparts thereof) shall be deposited with Escrow Holder, and shall constitute escrow instructions to Escrow Holder concerning this transaction. Escrow Holder shall notify the Buyer and Seller, in writing, of the date of "Opening of Escrow."
- 6.02 Deposits into Escrow. The Parties shall make the following deposits into Escrow with Escrow Holder:
- (a) Seller's Initial Deposits. Seller shall deposit into Escrow with Escrow Holder five (5) business days prior to the Closing Date:
- i. A Title Policy as set forth in Section 3.02, hereof, reflecting the Condition of Title to the Real Property (as defined in Section 3.01, hereof) as described in Sections 3.01 and 3.02, hereof, with only the Permitted Exceptions (as defined in Section 3.01, hereof) therein;
 - ii. An executed original Grant Deed, with the signature thereon in recordable form, in the form and content attached hereto as Exhibit C to this Agreement, which is incorporated herein by this reference;
 - iii. The original Nonforeign Affidavit (Federal) and Real Estate Withholding Statement, form 592 (California), or combined form thereof, executed by Seller in the forms of Exhibit D to this Agreement, attached hereto and incorporated herein by this reference;
 - iv. All Assignment of Property Documents; and
 - v. The keys, alarm codes, and/or other instruments to enable full access and possession of the Real Property by Buyer.
- (b) Seller's Further Deposit. Seller shall deposit into Escrow with Escrow Holder two (2) business days prior to the Closing Date Seller's share of the Closing Costs (as defined in Section 6.04, hereof).
- (c) Buyer's Deposits. Buyer shall deposit the following into Escrow with Escrow Holder, prior to their respective deadlines provided herein:

- i. A Preliminary Change in Ownership Report; and
- ii. Buyer's share of the Closing Costs (as that term is defined in Section 6.04, hereof), at the same time that Buyer is required to deposit the funds for the Purchase Price into Escrow with Escrow Holder, pursuant to Section 1.02, hereof, with full credit being given to Buyer for Buyer's Deposit (as defined in Section 1.03, hereof) plus interest thereon which shall be fully credited to the Purchase Price of the Real Property at the Closing Date (as defined in Section 6.05, hereof), pursuant to section 1.03 hereof, and with full credit being given to Buyer for a prorated portion of any month's base rent, additional rent or costs paid by Buyer to Seller under any lease for the Real Property attributable to any portion of a month that is after the Closing Date.

(d) Title Report (Buyer's Deposit). Buyer shall cause the Escrow Holder to deposit the Final Title Report, dated as of the Closing Date, into Escrow, according to the requirements of this Agreement.

6.03 Title Insurance. At the Closing Date, Escrow Holder shall issue, effective as of that date, the Title Policy, as set forth in Section 3.02, hereof.

6.04 Costs and Expenses. Notwithstanding the fact that Seller selected the Escrow Holder, the Parties agree that any and all of the Closing costs (collectively, the "Closing Costs") shall be borne by Seller and Buyer as follows:

- (a) Seller shall bear the base cost of the CLTA Preliminary Title Report;
- (b) Buyer shall pay the premium costs for an ALTA policy and any endorsements that Buyer elects, in its discretion.
- (c) The premium for the Title Policy shall be paid by Seller, 50% and by Buyer, 50%.
- (b) Recording fees, transfer taxes, and Escrow Holder's document preparation fees shall be paid by Seller, 50% and by Buyer, 50%, except those recording fees, transfer taxes, and document preparation fees for which Buyer is exempt.
- (d) Escrow fees and any and all other costs necessary to achieve a successful Closing of Escrow shall be paid by Seller, 50% and by Buyer, 50%.

Each Party shall bear its own legal, Broker, and accounting fees and costs.

- 6.05 Closing Date. Unless otherwise shortened or extended by the Parties in writing, the Close of Escrow shall be thirty (30) calendar days after the completion of Buyer's Due Diligence, provided that, notwithstanding any other provision in this Agreement, the Close of Escrow shall not be earlier than January 1, 2024 nor later than June 30, 2024. If January 1, 2024 occurs less than 30 calendar days after completion of Buyer's due diligence, the Close of Escrow shall occur on January 1, 2024. (the "Closing Date").
- 6.06 Procedure for Closing of Escrow. Escrow Holder shall close the Escrow by doing all of the following:
- (a) Fully pay from funds deposited by Buyer and Seller, the Closing Costs to Escrow Holder;
 - (b) After payment of the Closing Costs to Escrow Holder, calculate all credits due the respective parties including but not limited to interest on any deposit and any credit for prepaid rent and fully pay the balance of funds deposited by Buyer to Seller.
 - (c) Record the Grant Deed in the Official Records of Fresno County, and return the recorded Grant Deed to Buyer, and provide conformed copies of the recorded Grant Deed to Seller;
 - (d) Deliver a copy of Buyer's and Seller's closing statements for the Escrow to the respective Parties, subject to Section 6.04, hereof;
 - (f) Deliver to Buyer the original and two (2) copies of the Title Policy in the form set forth in Section 3.02(b), hereof, at the Closing of Escrow.
- 6.07 Inability to Close Escrow. In the event that Escrow Holder is unable to close Escrow, and the Closing Date is not otherwise extended by the Parties' mutual agreement, this Escrow shall terminate. Escrow Holder shall return to each Party any money or documents deposited by the Parties, and terminate the Escrow; provided however, that any cancellation charges imposed by Escrow Holder shall be paid by the defaulting Party, or if neither Party is in default, then paid 50% by Seller and 50% by Buyer.

ARTICLE VII

MISCELLANEOUS

- 7.01 **Survival and Indemnity.** Notwithstanding the Closing of Escrow, delivery of instruments, conveyances of the Real Property, and payment of consideration therefor, the Parties agree that the respective representations, warranties, covenants, indemnities, and agreements made by each such Party pursuant to this Agreement, shall survive the Closing of Escrow, and each Party agrees to indemnify, defend, and hold the other harmless from and against any and all claims, demands, losses, obligations, damages, liabilities, causes of action, costs, and expenses (including, without limitation, attorney's, paralegals' and other professionals' fees and costs) arising out of or in connection with a breach by the indemnifying Party of any such representation, warranty, covenant, or agreement.
- 7.02 **No Broker.** Each Party represents to the other that it has not dealt with any broker in such a manner as to incur any liability for any commission, fee or compensation whatsoever in connection with this transaction, and each shall indemnify the other against any loss, cost or expense resulting from any such claim and shall hold the other harmless from any liability in connection with such claim as may result from their dealing with brokers. If Seller or Buyer is represented by a Broker, the represented party shall be solely responsible for all commissions due to its Broker at Closing, to be paid pursuant to a separate agreement between the represented party and its Broker.
- 7.03 **Notices.** The persons and their addresses having authority to give and receive notices under this Agreement including the following:

To Buyer:	COUNTY OF FRESNO
	Internal Services Department
	333 W. Pontiac Way
	Clovis, California 93612
	Attn: Director of Internal Services/Chief Information Officer
	Telephone (559) 600-5800

With a Copy to:	County Counsel's Office
	COUNTY OF FRESNO
	2220 Tulare Street, Suite 500
	Fresno, California 93721
	Telephone (559) 600-3479

To Seller:	Pontiac 4 LL
	Attn: Clayton Medina
	2780 N Miami, Suites 101 & 102
	Fresno, CA 93727
	Telephone (559) 346-1400

All notices between Seller and Buyer provided for or permitted under this Agreement must be in writing and delivered either by personal service, by first-class United States mail, or by an overnight commercial courier service. A notice delivered by personal service is effective upon service to the recipient. A notice delivered by first-class United States mail is effective three Buyer business days after deposit in the United States mail, postage prepaid, addressed to the recipient. A notice delivered by an overnight commercial courier service is effective one Buyer business day after deposit with the overnight commercial courier service, delivery fees prepaid, with delivery instructions given for next day delivery, addressed to the recipient. For all claims arising out of or related to this Agreement, nothing in this section establishes, waives, or modifies any claims presentation requirements or procedures provided by law, including but not limited to the Government Claims Act (Division 3.6 of Title 1 of the Government Code, beginning with section 810).

- 7.04 Entire Agreement. This Agreement, including all exhibits hereto, and all related documents referred to in this Agreement or in the related documents, and the rights and obligations of the Parties hereto, constitutes the entire agreement between Buyer and Seller with respect to the subject matter hereof, and supersedes all other Agreement negotiations, proposals, commitments, oral statements, writings,

advertisements, publications, and understandings of any nature whatsoever, unless expressly included in this Agreement.

- 7.05 Buyer's Governmental Capacity. Nothing in this Agreement shall be interpreted as precluding Buyer from enforcing the provision of any laws or regulations applicable to the Real Property, nor shall anything be interpreted as otherwise limiting the powers and rights of Buyer in its governmental or regulatory capacity.
- 7.06 Amendment. No provisions of this Agreement may be amended or modified in any manner whatsoever, except by duly authorized representatives of both Parties.
- 7.07 Successors. The terms, covenants, and conditions of this Agreement shall be binding upon and shall inure to the benefit of the heirs, executors, administrators, and assignees of the respective Parties.
- 7.08 Governing Law. This Agreement, including all exhibits hereto, and the rights and obligations of the Parties hereto, shall be governed in all respects, including validity, interpretation, and effect, by the laws of the state of California. For purposes of venue, the performance of this Agreement shall be deemed to be in Fresno County, California. In the event of any litigation between the Parties arising out of or related to this Agreement, venue for such litigation shall only be Fresno County, California.
- 7.09 Headings. The subject headings of the paragraphs of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of the provisions herein.
- 7.10 Counterparts. This Agreement may be executed by the Parties in different counterparts, all of which together shall constitute one agreement, even though all Parties may not have signed the same document.
- 7.11 Time. Time is of the essence with respect to each of the Parties' performance of their respective obligations under this Agreement.
- 7.12 No Third-Party Beneficiaries. Notwithstanding anything stated to the contrary herein, there shall not be any intended third-party beneficiaries of this Agreement whatsoever.
- 7.13 Partial Invalidity. If any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force without being impaired

or invalidated in any way, unless it would be unreasonable to do so in light of the object of this Agreement as a whole.

[Go to signature page]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first written above.

BUYER:
COUNTY OF FRESNO

SELLER:
PONTIAC 4 LLC

Sal Quintero, Chairman of the Board of
Supervisors of the County of Fresno

ATTEST:
Bernice E. Seidel
Clerk of the Board of Supervisors
County of Fresno, State of California

By _____
Deputy

FOR ACCOUNTING USE ONLY:

Fund:
Subclass:
ORG:
Account

Exhibit A

Real Property Description and Legal Description

Parcel: APN 493-070-88S

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CLOVIS, COUNTY OF FRESNO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 2 OF PARCEL MAP 2019-03, IN THE CITY OF CLOVIS, COUNTY OF FRESNO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 75, PAGE 56 AND 57 OF PARCEL MAPS, FRESNO COUNTY RECORDS.

EXCEPTING THEREFORM ALL MINERAL DEPOSITS IN, ON AND UNDER THE ABOVE DESCRIBED PROPERTY, AS DEFINED IN SECTION 6407 OF THE PUBLIC RESOURCES CODE, TOGETHER WITH THE RIGHT TO PROSPECT FOR, MINE AND REMOVE SUCH DEPOSITS, AND TO OCCUPY AND USE SO MUCH OF THE SURFACE OF THE LASD AS MAY BE NECESSARY THEREFOR, AS CONVEYED TO THE STATE OF CALIFORNIA, BY DEED RECORDED APRIL 3, 1979 IN BOOK 7254 OF OFFICIAL RECORDS AT PAGE 049, FRESNO COUNTY RECORDS.

EXCEPTING THEREFROM ALL MINERAL DEPOSITS IN, ON AND UNDER THE ABOVE DESCRIBED PROPERTY AS DEFINED IN SECTION 6407 OF THE PUBLIC RESOURCES CODE TOGETHER WITH THE RIGHT TO PROSPECT FOR, MINE AND REMOVE SUCH DEPOSIT, AND TO OCCUPY AND USE SO MUCH OF THE SURFACE OF THE LAND AS MAY BE NECESSARY THEREFORE, AS CONVEYED TO THE STATE OF CALIFORNIA'S BY DEED RECORDED APRIL 3, 1979 IN BOOK 7254, PAGE 49 OF OFFICIAL RECORDS OF FRESNO COUNTY, DOCUMENT NO. 38447.

Exhibit B

**Preliminary Title Report, including
all documents supporting the exceptions to title**

Exhibit C

Grant Deed

Recording Requested By:

When Recorded Mail To:
The County of Fresno
Internal Services Department
333 W. Pontiac Way
Clovis, CA 93612

Grant Deed

(Fee Simple)

The Pontiac 4 LLC, a California limited liability company, (“Grantor”), hereby grants to the COUNTY OF FRESNO, a political subdivision of the State of California (“Grantee”), the real property in the City of Fresno, in the County of Fresno, State of California, described as follows:

Parcel: APN 493-070-88S

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF CLOVIS, COUNTY OF FRESNO, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

PARCEL 2 OF PARCEL MAP 2019-03, IN THE CITY OF CLOVIS, COUNTY OF FRESNO, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 75, PAGE 56 AND 57 OF PARCEL MAPS, FRESNO COUNTY RECORDS.

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7254, PAGE 49 OF OFFICIAL RECORDS OF FRESNO COUNTY, DOCUMENT NO. 38447.

GRANTEE:
COUNTY OF FRESNO, a political
subdivision of the State of California

GRANTOR:
Pontiac 4 LLC

By: _____
Robert W. Bash, Director Internal
Services Department/Chief Information
Officer

By: _____
Clayton Medina, CFO and Manager

Date: _____