

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

This AGREEMENT made and entered into on _____ by and between Stockton Tri Industries LLC ("Buyer") and THE CITY OF STOCKTON, a municipal corporation in the County of San Joaquin, State of California ("Seller").

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. Seller agrees to sell and grant fee title to Buyer, and Buyer agrees to purchase from Seller, that certain real property located at Diamond Street and Worth Street, City of Stockton, County of San Joaquin, State of California APN 155-300-02 ("Property") and described in Exhibit "A" and Exhibit "B" attached hereto and incorporated by this reference, upon the terms and conditions set forth in this Agreement subject to those liens, encumbrances, conditions, restrictions, easements, and rights of possession of record.

2. The total purchase price to be paid by Buyer for the Property shall be the sum of TEN THOUSAND DOLLARS (\$10,000) ("Purchase Price"). Buyer will make a deposit of FOUR THOUSAND DOLLARS (\$4,000) into escrow within two (2) days of mutual execution of this agreement. Deposit to become non-refundable upon expiration of the due diligence period.

3. Buyer agrees to accept the Property in its present "as is" condition based upon Buyer's own independent investigation of the Property and condition of title. Seller makes no representation or warranty as to the Property's present condition or suitability for present or future uses.

4. Cost of documentary transfer taxes, if any, shall be paid by Seller. The Cost of the CLTA insurance, Escrow fees, and Escrow Holder's customary out-of-pocket expenses for messenger services, long distance telephone, etc. shall be paid in equal parts by Buyer and Seller. Buyer to be solely responsible for any additional ALTA owner's coverage requested on the property.

5. Taxes, assessments, penalties, interest charges, delinquency charges, and municipal service charges of any kind levied upon or assessed against the Property in the Seller's name, except as otherwise expressly set forth herein, shall be paid by Seller to the date of recording.

6. For the purpose of conveying the herein described fee title to Buyer, Seller shall execute, acknowledge, and deliver a Grant Deed, for recordation with the San Joaquin County Recorder, to be used in accordance with this Agreement, upon completion by Buyer of all necessary conditions.

7. For the benefit of Buyer, the Close of Escrow and Buyer's obligation to consummate the purchase of the Property shall be contingent upon and subject to Buyer's approval of a Preliminary Title Report issued by Old Republic Title Company

and Buyer will have ten (10) days from the date of this Agreement to approve the Preliminary Title Report. Buyer will have forty-five (45) days from the date of this Agreement to perform its due diligence inspections and reviews. Buyer will have 10 days from the date of this Agreement to request due diligence items from Seller and Seller will have 10 days to deliver requested items in its possession.

8. The Close of Escrow shall be no later than the first business day occurring sixty (60) days after the date of this Agreement. Each party agrees to execute escrow instructions as may be necessary or proper in order to consummate the transaction contemplated by this Agreement.

9. Buyer acknowledges that if desired, it will perform its own due diligence inspections of the property and agrees to hold the Seller harmless as to the condition of any improvements located on the property at time of close of escrow. Buyer agrees that the information obtained from Seller or pursuant to any inspections completed by Buyer shall be kept in confidence and will not be revealed to outside parties other than lenders, principals, affiliates, or clients or as required by law or for valid business purpose of Buyer.

10. Buyer acknowledges that a lot merger must be filed and approved prior to any subsequent sale of the subject parcel and/or Buyer's abutting property, at Buyer's sole expense, for the purposes of merging the subject parcel with the Buyer's abutting property located at 2141 E. Anderson Street (APN 155-300-05), as required by Administrative Directive HRD-02.

11. Buyer agrees to indemnify, save, hold harmless, and at City's request, defend the City, its officers, officials, employees, and volunteers (together with Seller, the "Indemnitees") from and against any and all liability, loss, damage, expense, costs (including without limitation costs and fees of litigation) of every nature arising out of or in connection with Buyer's performance hereunder, including any due diligence inspections performed or not performed under this agreement, or its failure to comply with any of its obligations contained in this agreement, except such loss or damage which was caused by the sole negligence or willful misconduct of Seller. These obligations shall survive the termination of this Agreement.

12. Buyer shall, upon request by Seller, execute, acknowledge, and deliver such documents or take such action as may be necessary or convenient to carry out the spirit and intent of this Agreement.

13. Any notice which either party may or is required to give shall be in writing and given by personal delivery or mailing same by certified mail, return receipt requested, postage prepaid, to the other party at the address shown below or at such other place as may be designated by the parties from time to time, and any notice so mailed shall be deemed received on the third day after mailing.

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Buyer's address: Stockton Tri Industries, LLC
2141 E. Anderson Street
Stockton, CA 95205

Seller's address: City of Stockton
Economic Development Department
400 E. Main Street, Fourth Floor
Stockton, CA 95202
economic.development@stocktonca.gov

Escrow Holder: Old Republic Title Company
3425 Brookside Road, Suite C
Stockton, CA 95219
Attn: Diana Contreras

14. Time is of the essence of this Agreement.

15. This Agreement is subject to final approval of the City Manager of the City of Stockton.

16. If suit should be brought for any sum due or the enforcement or declaration of any obligation or right hereunder, by either party, the prevailing party shall be entitled to all costs incurred in connection with such action, including reasonable attorney's fees.

17. This Agreement shall bind and inure to the benefit of the parties and their respective successors, heirs, executors, administrators, and assigns.

18. This agreement represents the entire and integrated agreement between Seller and Buyer and supersedes all prior negotiations, representations, or agreements, either written or oral. This agreement may be amended only by written instrument signed by Seller and Buyer.

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19. The undersigned represent and warrant they are duly authorized to execute the Agreement and to bind the parties.

"SELLER"

"BUYER"

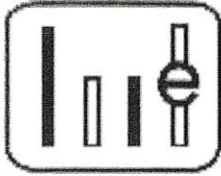
CITY OF STOCKTON

HARRY BLACK
CITY MANAGER

Stockton Tri Industries, LLC

APPROVED AS TO FORM AND CONTENT:
LORI M. ASUNCION, CITY ATTORNEY

By: _____
CITY ATTORNEY



Wong Engineers, Inc.
4578 Feather River Drive, Suite A
Stockton, California 95219
Phone (209) 476-0011

Zachary C. Wong P.E., P.L.S.

AUGUST 15, 2024

EXHIBIT "A"
LEGAL DESCRIPTION
APN: 155-300-02

THE LAND REFERRED TO IS SITUATED IN THE CITY OF STOCKTON, COUNTY OF SAN JOAQUIN, CITY OF STOCKTON, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

A PORTION OF SECTION 33 OF C.M. WEBER GRANT, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF PARCEL 3 OF PARCEL MAP, FILED FOR RECORD JULY 18, 1989 IN BOOK 16 OF PARCEL MAP, PAGE 102, SAN JOAQUIN COUNTY RECORDS; THENCE ALONG NORTH LINE OF SAID PARCEL 3, NORTH 72°25'30" EAST, 470.27 FEET TO THE **TRUE POINT OF BEGINNING** OF THE HEREIN DESCRIBED PARCEL; THENCE NORTH 72°25'30" EAST, 80.00 FEET TO THE WEST LINE OF DIAMOND STREET (80 FEET WIDE); THENCE ALONG THE WEST LINE OF SAID DIAMOND STREET, SOUTH 17°15'30" EAST, 50.00 FEET; THENCE ALONG THE FOLLOWING TWO (2) COURSES:

- (1) SOUTH 72°25'30" WEST, 80.00 FEET;
- (2) NORTH 17°15'30" WEST, 50.00 FEET

TO THE **TRUE POINT OF BEGINNING** OF THE HEREIN DESCRIBED PARCEL.


CONTAINING 4,000 SQUARE FEET, MORE OR LESS.

RESERVING A PUBLIC UTILITY EASEMENT OVER THE DESCRIBED PARCEL ABOVE.

END OF DESCRIPTION

ATTACHED HERETO IS A PLAT ENTITLED EXHIBIT "B" WHICH BY THIS REFERENCE IS MADE A PART HEREOF.

PREPARED BY:



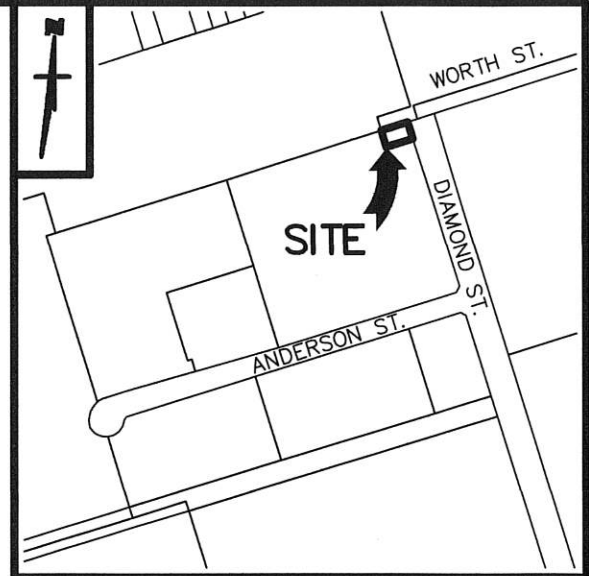
ZACHARY C. WONG
DATE: AUGUST 15, 2024



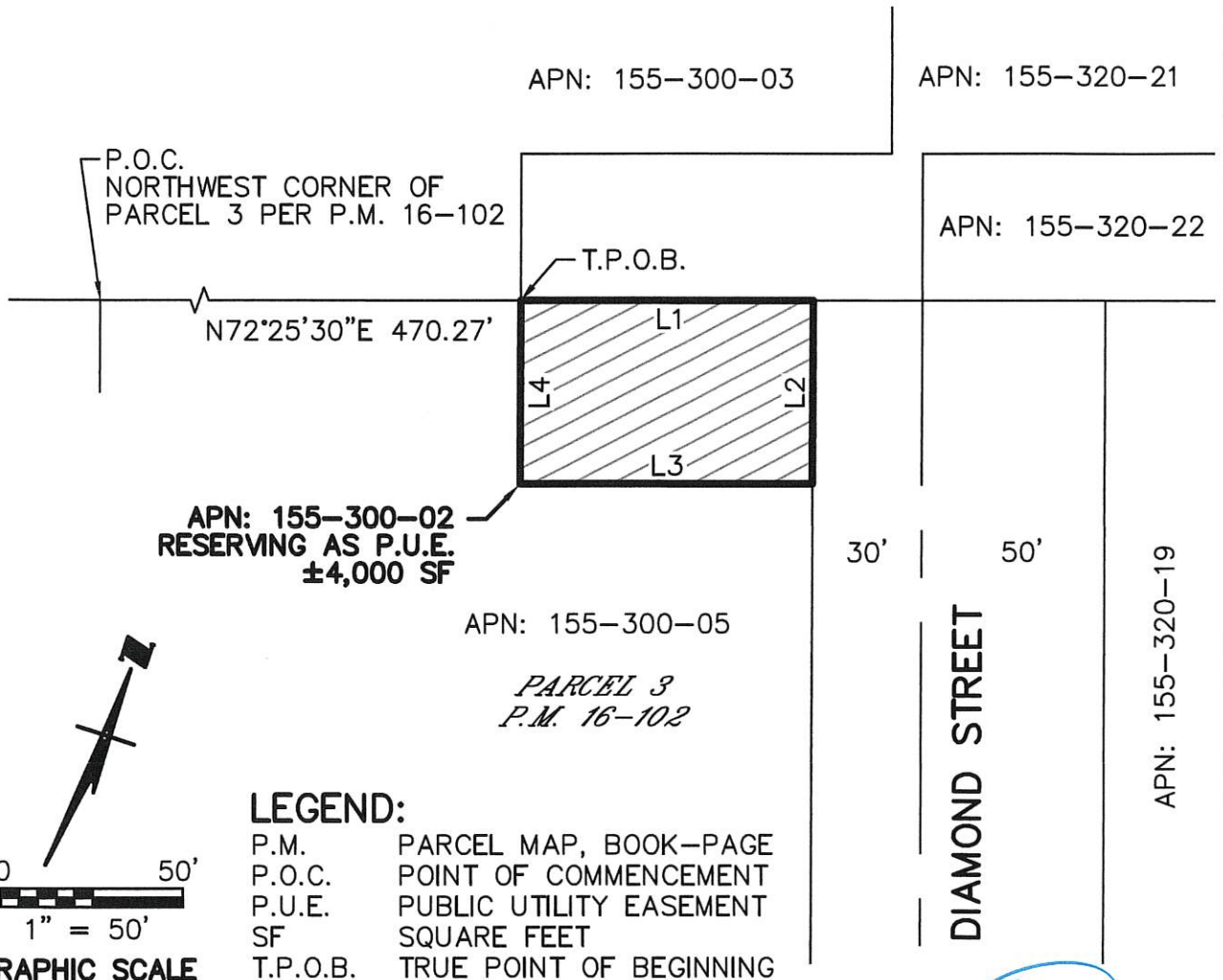
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EXHIBIT "B"

LINE TABLE		
L#	BEARING	DISTANCE
L1	N72°25'30"E	80.00'
L2	S17°15'30"E	50.00'
L3	S72°25'30"W	80.00'
L4	N17°15'30"W	50.00'



VICINITY MAP
NOT TO SCALE



LEGEND:

- P.M. PARCEL MAP, BOOK-PAGE
- P.O.C. POINT OF COMMENCEMENT
- P.U.E. PUBLIC UTILITY EASEMENT
- SF SQUARE FEET
- T.P.O.B. TRUE POINT OF BEGINNING

GRAPHIC SCALE

NO.	REV. DATE	BY	APRVD.	PLAT OF LEGAL DESCRIPTION APN: 155-300-02 CITY OF STOCKTON DEPARTMENT OF PUBLIC WORKS	APPROVED BY <i>[Signature]</i> CITY ENGINEER DATE: 9/27/24 DRAWING NO. 1 OF 1
DWG. BY WONG ENG., INC.					
CH. BY					
SCALE 1"=50'					

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