AGREEMENT FOR THE PURCHASE AND SALE OF REAL PROPERTY

This Agreement for the Purchase and Sale of Real Property ("Agreement") is made and entered into on ______________________ (Effective Date) by and between THE CHILDREN'S HOME OF STOCKTON FOUNDATION ("Buyer") and THE CITY OF STOCKTON, a municipal corporation, ("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 314 North Pilgrim Street in the City of Stockton, County of San Joaquin, State of California ("Property"), and described in Exhibit "A" 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 THIRTY-FIVE THOUSAND DOLLARS ($35,000). Buyer will make a deposit of ONE THOUSAND DOLLARS ($1,000) into escrow within ten (10) days of mutual execution of this agreement. Deposit to become non-refundable upon expiration of the Contingency 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 any additional ALTA owner's coverage requested on the property.

5. Taxes, assessments, penalties, interest charges, delinquency charges, and municipal service charges of every 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 Chicago 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 to perform its due diligence inspections and reviews (Contingency Period). Buyer will have 10 days from the Effective Date of the 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 fifty-five (55) days after the Effective Date of this Agreement signed by both Buyer and Seller. 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.

Buyer agrees to indemnify, save, hold harmless, and at City's request, defend the City, its officers, agents, and employees from any and all costs and expenses (including attorney and legal fees), damages, liabilities, claims, and losses occurring or resulting to the City in connection with the performance, or failure to perform, by Buyer or its contractor, officers, agents, sub-contractors, employees, or anyone directly or indirectly employed by any of them, or anyone for whose acts any of them may be liable in regards to performing any due diligence inspections under this Agreement, and from any and all costs and expenses (including attorney and legal fees), damages, liabilities, claims, and losses occurring or resulting to any person, firm, or corporation who may be injured or damaged by the performance, or failure to perform, of Buyer, contractor, its officers, agents, or employees while performing any due diligence inspections under this Agreement. The duty to defend and the duty to indemnify are separate and distinct obligations. These duties shall survive the termination of this agreement.

10. 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.

11. 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.

Buyer's address: The Children's Home of Stockton
430 N. Pilgrim Street
Stockton, CA 95201
Seller's address: City of Stockton
425 N. El Dorado Street
Stockton, CA 95202
Attn: City Manager

Escrow Holder: Chicago Title Company
2021 W. March Lane, Suite #1A
Stockton, CA 95207
Attn: Sherri Cearley

12. Time is of the essence of this Agreement.

13. This Agreement is subject to final approval by the City Council of the City of Stockton.

14. Buyer warrants to Seller that Buyer has not used the services of a real estate broker. Buyer shall be responsible at Buyer’s sole expense for real estate brokerage fees or commissions, if any.

15. 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.

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

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

DATED: ____________________

"BUYER"

THE CHILDREN'S HOME OF STOCKTON FOUNDATION

BUYER'S ATTORNEY:

By: ____________________

Printed Name: Jim Hanley
Title: President

"SELLER"

CITY OF STOCKTON

By: ____________________

KURT O. WILSON
CITY MANAGER

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By: ____________________
CITY ATTORNEY
EXHIBIT "A"

THE NORTH FORTY (40) FEET OF LOT TWO (2), AND THE NORTH 40 FEET OF THE WEST 10 FEET OF LOT FOUR (4), IN BLOCK TWO HUNDRED TWENTY (220), EAST OF CENTER STREET, IN THE CITY OF STOCKTON, ACCORDING TO THE OFFICIAL MAP OR PLAT THEREOF, SAN JOAQUIN COUNTY RECORDS.