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Real Estate Purchase Agreement

The undersigned, County of San Mateo ("County") hereby offers to purchase, for the sum of \$ _____, the real property at 252 5th Avenue #3D, County of San Mateo, California ("Property"), on the terms and conditions contained in this Real Estate Purchase Agreement ("Agreement"), dated _____, 2004 (for reference purposes only):

1. Financing:

A. **Deposit:** County will deposit into escrow with Old Republic Title Company the full purchase price upon approval of this agreement by the Board of Supervisors. County certifies that it has funds available to pay the full purchase price.

B. _____ **Total Purchase Price** ("Purchase Price"), not including closing costs.

2. Furniture, Fixtures and Equipment: All existing fixtures and equipment attached to the Property are included in the purchase price (unless specifically excluded below) and shall be transferred free of lien or encumbrance.

3. Property Condition, Insurance, Disclosures, Contingencies: In addition to title and other such contingencies, County has the right to approve each of the following contingencies.

A. **Property Condition:** approve physical and non-physical aspects of the Property that materially affect its value and marketability.

B. **Condominium Association:** review and approve the operating budget, assessments and covenants, conditions and restrictions affecting the homeowner's association.

C. **Property Disclosure:** approve any property disclosure documents required by law to be provided by the Seller.

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If County determines conditions or circumstances of any of the preceding contingencies is unacceptable, then the County shall have the right to cancel this Agreement.

4. Seller's Repair/Maintenance Obligations and Risk of Loss: Seller's repair obligations pursuant to Paragraph 4.A. shall be limited to deficiencies known or discovered before Close of Escrow.

- A. Condition of Systems: Roof/skylights, windows shall be free of leaks; built-in appliances, plumbing, heating, air condition, electrical, solar, security/alarm, water, sprinkler, sewer/septic, and pool/spa systems, if any, shall be operative; plumbing systems, shower pans/tubs, shower enclosures shall be free of leaks; chimneys, flues, fireplaces shall be operative and free of structural defects; any/all broken glass shall be replaced.
- B. Condition of the Remainder of Property: the remainder of the property shall be maintained in no less than the same general condition as at time of Acceptance; personal property not included in the sale and any debris shall be removed and the property delivered "broom clean" at the Close of Escrow.
- C. Risk of Loss: If the property's land or improvements are materially damaged prior to Close of Escrow, County shall have the right to terminate this contract, recover any deposits. If County elects to complete the purchase, County shall be entitled to an assignment from Seller of all insurance proceeds covering the loss.

5. Title Conditions: This agreement is contingent on County's approval of a current preliminary title report, CC&Rs and homeowner's association agreement, if any. County shall pay transfer, title and escrow fees appropriate to the purchase. Seller shall pay any property taxes or assessments due on the property prior to Close of Escrow.

6. Legal Nature of Agreement:

- A. This Agreement is intended to be the full expression of all terms and conditions. Any modifications shall be approved by both parties in writing.
- B. This Agreement is binding on the heirs, executors, administrators, assignees and successors of the parties.
- C. This Agreement shall be governed by, and shall be construed according to, the laws of the State of California. Any disputes

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arising out of this Agreement will be adjudicated in the County of San Mateo.

7. Escrow:

- A. Close of Escrow shall be March 15, 2004.
- B. Funds placed in escrow shall not be released unless agreed to, in writing, by both parties or pursuant to a court order.

8. Other Terms:

- A. Time is of the essence. Extensions must be in writing and agreed on by both parties.
- B. The Property is sold in compliance with federal, state and local anti-discrimination laws.
- C. No real estate brokers are involved in this transaction.
- D. The price for this property is based on a deed restriction limiting the unit's affordability and the seller is offering the Property to and the County is buying the Property under the terms of the restriction.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above:

SELLER

Signature:
Printed Name: _____

Signature:
Printed Name: _____

COUNTY

PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

Clerk of the Board

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