

7/24/13 - Resubmitting with revisions
Attn: David

Contract #: 571-O1311

CONTRACT ROUTING SHEET

Date Prepared: 3/17/13

Need Date: _____

PROCESSING DEPARTMENT:

Department: CAO
Dept. Contact: Sue Hennike
Phone #: 5577
Department: _____
Authorization: [Signature]

CONTRACTOR:

Name: Pioneers Plaza, LP
Address: 105 52nd Street
Sacramento, CA95819
Phone: _____

CONTRACTING DEPARTMENT: CAO - Facilities

Service Requested: Purchase and Sale Agreement for 344 Placerville Drive
Contract Term: _____ Contract Value: \$1,750,000
Compliance with Human Resources requirements? Yes: N/A No: _____
Compliance verified by: _____

COUNTY COUNSEL: (Must approve all contracts and MOU's)

Approved: Disapproved: _____ Date: 4/18/2013 By: J. San Pedro
Approved: Disapproved: _____ Date: 7/24/2013 By: J. San Pedro

Minor corrections and formatting issues. No need to re-submit.

EL DORADO COUNTY COUNSEL
2013 APR 17 AM 11:49

RISK MANAGEMENT:

Approved: Disapproved: _____ Date: 7/22/13 By: [Signature]
Approved: _____ Disapproved: _____ Date: _____ By: _____

nothing involving Risk MGR

HUMAN RESOURCES DEPT.
13 APR 22 PM 2:21

2013 JUL 24 PM 2:12

EL DORADO COUNTY COUNSEL

Agreement #571-01311

PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This Purchase and Sale Agreement and Joint Escrow Instructions (“Agreement”) is made and entered into as of May 24 2013 (“Effective Date”) by and between the County of El Dorado, a political subdivision of the State of California (“County” or “Buyer”), and Pioneer’s Plaza, Ltd., a California Limited Partnership (“Seller”). Buyer and Seller together may be referred to collectively hereinafter as the “Parties”.

RECITALS

WHEREAS, Seller owns approximately 1.82 acres of real property located in the City of Placerville in El Dorado County, California, and commonly referred to as 344 Placerville Drive, Placerville, California, a depiction of which is attached hereto as Exhibit “A” (the “Seller’s Total Real Property”), also referred to as a portion of Assessor’s Parcel Number 323-400-231; and

WHEREAS, Seller desires to sell and Buyer desires to acquire on the terms and conditions set forth herein, approximately 1.82 acres of the Seller’s Total Real Property, the improvements thereon (inclusive of the commercial building totaling approximately 28,416 rentable square feet, referred to as the “Building” and all fixtures and equipment identified herein or mutually agreed via inventory list during escrow (collectively, the “Property”).

NOW, THEREFORE, in consideration of the mutual covenants and conditions herein contained, the parties hereto agree as follows:

1. Purchase and Sale. Upon and subject to the terms and conditions set forth in this Agreement, Seller agrees to sell to Buyer and Buyer agrees to buy from Seller the Property. In consideration of Seller's sale of the Property to Buyer, Buyer will (a) pay to Seller the Purchase Price at the Close of Escrow, and (b) perform all of Buyer's other obligations hereunder.

2. Purchase Price. The estimated purchase price (“Purchase Price”) for the Property shall be approximately one million seven hundred fifty thousand and 00/100 dollars (\$1,750,000.00). This Purchase Price stated herein has been determined based on a calculation of 28,416 rentable square feet for the Building (inclusive of the 72,279 square feet of land on which the building sits). The Parties agree that the final purchase price (“Final Purchase Price”) shall be calculated using the following unit prices: \$61.59 per rentable square foot for the Building (inclusive of the underlying land).

The “rentable square feet” for the Building shall be determined by applying BOMA Standard for Office Buildings (ANSI/BOMA Z65.1-2010).

3. Payment. The Final Purchase Price for the Property shall be paid as follows:

3.1. Deposit

a. Upon the opening of escrow, Buyer shall deposit into escrow a check in the amount of Thirty-Five Thousand and 00/100 dollars (\$35,000.00) (the "Deposit"). Of the Deposit, Thirty Thousand dollars (\$30,000.00) (the "Refundable Deposit") will be refunded to the County in the event that (i) any of the conditions prescribed in Paragraph 7.1 below are not waived or satisfied within the specified timeframe, (ii) Buyer exercises the discretion granted to it herein to choose to disapprove the subject purchase, or (iii) Seller defaults in its obligations under this Agreement. The remaining Five Thousand dollars (\$5,000.00) (the "Non-Refundable Deposit") shall be deemed earned by Seller upon its deposit into escrow, and thereupon shall be non-refundable to Buyer, except as otherwise provided herein. Escrow Holder shall disburse and release the Non-Refundable Deposit to Seller promptly upon Seller's written request.

b. The Deposit shall be applied against the Final Purchase Price at the Close of Escrow.

3.2. Option Payments. If Buyer invokes its right to extend the Contingency Period as provided in Paragraph 8.4 herein, any Option Payments made pursuant to that paragraph shall be applied against the Final Purchase Price at the Close of Escrow.

3.3. Cash Balance. No later than two (2) business days prior to the Closing Date, or such earlier time as is required by Escrow Holder in order for the Closing to occur by the Closing Date, Buyer will deposit into the Escrow the balance of the Final Purchase Price, plus or minus prorations and other adjustments, if any, as set forth in this Agreement, in cash, by confirmed wire transfer of immediately available funds, or by certified or cashier's check collectible in same day funds.

4. Escrow. The acquisition of the Property shall be consummated through an escrow (the "Escrow"), which will be opened at First American Title Insurance Company ("Escrow Holder"), 1610 Arden Way, Sacramento, CA no later than three (3) business days after both Parties sign this Agreement (the "Opening of Escrow"). This Agreement shall, to the extent possible, act as escrow instructions. The Parties shall execute all further escrow instructions required by Escrow Holder. All such further escrow instructions, however, shall be consistent with this Agreement, which shall control.

5. Close of Escrow.

5.1. Definition. The "Close of Escrow" or the "Closing" is defined to be the recordation of the Grant Deed from Seller to Buyer for the Property. Seller and Buyer agree to deposit in escrow all instruments, documents, writings and moneys identified or reasonable required to close escrow. Escrow shall close when Escrow Holder is in a position to: (a) record the executed Grant Deed to the Property in favor of Buyer; (b) deliver a CLTA policy of title insurance to Buyer; and, (c) deliver the Final Purchase Price to Seller in accordance with Paragraph 2 herein.

5.2. Closing Date. In the event the County's Board of Supervisors approves the purchase of the Property, the Close of Escrow shall occur within fifteen (15) days after County waives all contingencies (the "Closing Date").

5.3. Cancellation. If the Close of Escrow does not occur prior to or on the Closing Date because of the default of one of the Parties, the non-defaulting party has the right to cancel the Escrow by written notice to the defaulting party and to the Escrow Holder. All escrow costs of cancellation, if any, will be paid by the defaulting party.

5.4 Defaults: In the event of a default by Seller, Buyer will be entitled to a return of the Deposit and the Option Payments, if any. If, in the event of a default of this Purchase and Sales Agreement by Buyer causing a cancellation and termination of the escrow, then Escrow shall release to Seller the Non-Refundable Deposit (\$5,000.00 per paragraph 3.1.a) and any Option to Extend Escrow monies (non-refundable monies per paragraph 8.4) which may have been placed in escrow to Seller.

6. Items to be Delivered at Close of Escrow.

6.1. By Seller. Seller shall execute and deliver all of the following documents to Escrow Holder for recordation and delivery to Buyer at Close of Escrow:

- a. a Grant Deed for the Property prior to the Close of Escrow, including oil, mineral and water rights if currently owned by Seller and
- b. a Bill of Sale for any equipment or personal property that is to remain on the Property
- c. the Existing Leases with duly executed assignments thereof by Seller and Buyer. The assignment of Existing Leases shall be on the most recent Assignment and Assumption of Lessor's Interest in Lease form published by the AIR or its equivalent
- d. Estoppel Certificates executed by Seller and/or the tenants of the Property

6.2. By Buyer. Buyer shall deliver to the Escrow Holder prior to the Close of Escrow, for delivery or disbursement of Close of Escrow, funds in an amount equal to those shown in Paragraph 2, plus Buyer's share of costs, fees and expenses to be borne by Buyer pursuant to this Agreement, together with Buyer's Certificate of Acceptance to be attached to and recorded with the Grant Deed.

7. Conditions to the Close of Escrow.

7.1. Conditions Precedent to Buyer's Obligations. The Close of Escrow and Buyer's obligations with respect to this transaction are subject to the following conditions precedent, which must be satisfied by the Closing Date:

- a. Title Insurance. Seller shall provide or cause to be provided to Buyer a CLTA standard owner's policy of title insurance insuring that title to the Property is vested in Buyer subject only to the items disclosed by a current preliminary title report and specifically approved by Buyer during the Contingency Period, as provided in Paragraphs 8 and 9 herein.

b. Inspections and Studies. Buyer shall have completed to its satisfaction any evaluations conducted during the Contingency Period.

c. CEQA. Before Buyer can commit to purchase real property, it must comply with the requirements of the California Environmental Quality Act ("CEQA"). This involves an analysis of the environmental consequences of the purchase, preparation and circulation of a document certifying the results of the analysis, and certification of the document at a public hearing. The decision to finally approve the purchase must take the environmental documentation into account. As a condition to the Close of Escrow, Buyer shall have completed its CEQA analysis of the proposed transaction.

d. Board of Supervisors Approval. The Close of Escrow is expressly made contingent upon the County Board of Supervisors' approval of the purchase of the Property at an open and public hearing upon proper legal notice, after completion of analysis under CEQA and a report from its Planning Commission on consistency of the purchase with the County's General Plan. The County retains full discretion to approve or disapprove the purchase for any reason, or without reason. If the County's Board of Supervisors takes no action within the Contingency Period, it shall be deemed to have disapproved the purchase. County will notify Seller in writing of the Board of Supervisors' chosen action.

e. Seller shall not sign any new leases, subleases, rental agreements, lease renewals or lease amendments or lease addendums without prior written approval from Buyer.

f. Representations, Warranties and Covenants of Seller. As of the Close of Escrow, Seller will have duly performed each and every agreement to be performed by Seller hereunder in all material respects and Seller's express representations and warranties set forth in this Agreement will be true and correct as of the Closing Date in all material respects.

g. Seller's Deliveries. As of the Close of Escrow, Seller will have delivered the items described in Paragraph 6.1.

The conditions set forth in this Paragraph 7.1 are solely for the benefit of Buyer and may be waived only by Buyer, with such waiver to be in writing to Seller. In the event any of the foregoing conditions are neither satisfied or waived by Buyer prior to the prescribed time period, then all rights, obligations of liabilities of Seller and Buyer under this Agreement shall terminate and the Refundable Deposit shall be returned to Buyer. Except as otherwise set forth herein, neither the Non-Refundable Deposit nor the Option Payments, if any, shall be returned to Buyer.

7.2. Conditions Precedent to Seller's Obligations.

a. The Close of Escrow and Seller's obligations with respect to this transaction are subject to the following conditions precedent: (i) Buyer's delivery to Escrow Holder on or before the Closing Date, of the Purchase Price and the other items described in Paragraph 6.2, and (ii) Buyer having duly performed each and every agreement to be performed by Buyer hereunder, and Buyer's

representations, warranties and covenants set forth in this Agreement, continuing to be true and correct as of the Closing Date.

The conditions set forth in this Paragraph 7.2 are solely for the benefit of Seller and may be waived only by Seller, with such waiver to be in writing to Buyer.

8. Contingency Period.

8.1. Contingency Period. Buyer shall be entitled to one hundred twenty (120) days from Opening of Escrow to conduct any and all physical, economic, and environmental evaluations of the Property (the "Contingency Period"). Such evaluations may include, but are not limited to the following: physical inspection, soils and groundwater tests, soils compaction tests, other engineering feasibility studies, review of any and all governmental regulations, improvement obligations to Buyer's satisfaction, investigation of the suitability of the Property for Buyer's purposes, completion of analysis under the California Environmental Quality Act, and such other due diligence as Buyer desires.

8.2. Right of Entry. During the Contingency Period, Buyer shall have the right, from time to time, at its own sole cost, expense, risk, and hazard, and in all such manner as it may reasonably determine, without material damage being imposed upon the Property, to enter upon the Property to make, or cause to be made, engineering findings in respect thereto, including without limitation, surveying, conducting test borings in order to determine subsoil conditions of ledge, peat, or other soft materials, and, in general, conducting other soil tests, analyses, and studies of the Property necessary to perform the evaluations described in Paragraph 8.1 herein. Buyer shall not make nor cause to be made any invasive or destructive testing without the prior written consent of Seller. Buyer will advise Seller in advance of the dates of all tests and investigations and will schedule all tests and investigations during normal business hours whenever feasible unless otherwise requested by Seller. Buyer shall indemnify Seller for any claims, liabilities, or damages arising from Buyer's exercise of its right of entry hereunder. Buyer will restore the Property at Buyer's sole cost and expense if this transaction does not close. Until restoration is complete, Buyer will take all steps necessary to ensure that any conditions on the Property created by Buyer's testing will not interfere with the normal operation of the Property or create any dangerous, unhealthy, unsightly or noisy conditions on the Property.

8.3. Seller's Documents. Within five (5) days following Seller's execution of this Agreement, Seller shall deliver to Buyer copies of any architectural drawings, any and all building permits, certificates of occupancy, soils tests, surveys, engineering studies, and other similar documents in Seller's possession relating to the Property in order to assist Buyer in its feasibility studies.

Seller shall within 10 days of the Effective Date provide both Buyer and Escrow Holder with legible copies of all leases, subleases or rental agreements (collectively, "Existing Leases") affecting the property, and with a tenancy statement ("Estoppel Certificate"), executed by Seller and/or each tenant and subtenant of the Property. Seller shall use its best efforts to have each tenant complete and execute an Estoppel Certificate. If any

tenant fails or refuses to provide an Estoppel Certificate then Seller shall complete and execute an Estoppel Certificate for that tenancy. Buyer has 10 days from the receipt of said Existing Leases and Estoppel Certificates to satisfy itself with regard to the Existing Leases and other tenancy issues.

8.4. Extension. Buyer shall be entitled to up to three (3) thirty (30) day extensions of the Contingency Period. Buyer shall notify Seller of its election to extend the Contingency Period in writing at least two (2) business days prior to the expiration thereof. In the event Buyer exercises its right to extend the Contingency Period, for each thirty day period, Buyer shall make monthly non-refundable installment payments ("Option Payments") to escrow in the amount of ten thousand dollars (\$10,000.00) for the first extension, twelve thousand five hundred dollars (\$12,500.00) for the second extension, and fifteen thousand dollars (\$15,000.00) for the third extension. The Option Payments shall be applied to the Final Purchase Price upon Close of Escrow.

9. Title Insurance.

9.1. Preliminary Title Report. Within five (5) days of Opening of Escrow, Seller shall deliver to Buyer a current preliminary title report, with copies of all exceptions referenced or described therein. All easements are to be color coded and plotted on a plat map. On or before twenty (20) days following Buyer's receipt of said documents, Buyer will notify Seller in writing of any title exceptions contained in the preliminary title report that are not satisfactory to Buyer in its sole and absolute discretion ("Title Objections"). The remaining title exceptions described in the preliminary title report shall constitute the "Permitted Exceptions."

9.2. Cure Period. In the event Buyer notifies Seller within the period described above of any Title Objections, Seller may, on or before ten (10) days after receipt of such notice: (a) agree to cause the Title Objections to be deleted from the preliminary title report or (b) cause the title insurer to expressly waive or insure over such Title Objections at or prior to the Close of Escrow. If Seller fails or elects not to cause all of the Title Objections to be removed, waived, or insured over, Buyer may by written notice to Seller choose to terminate this Agreement or take title subject to any Title Objections that have not been removed, waived, or insured over.

9.3. Title Insurance. Upon the Close of Escrow, Seller shall provide Buyer with a CLTA standard owner's policy of title insurance insuring that title to the Property is vested in Buyer subject only to the items disclosed by a current preliminary title report and specifically approved by Buyer during the escrow period (the "Permitted Exceptions").

10. Warranties. Seller warrants that:

10.1. Seller owns the Property, free and clear of all liens, licenses, claims, encumbrances, easements, and encroachments on the Property from adjacent properties, encroachments by improvements on the Property onto adjacent properties, and rights of

way of any nature, not disclosed by the public record, and, at Close of Escrow, will have the power to sell, transfer and convey all right, title and interest in the Property.

10.2. Seller has no knowledge of any pending litigation involving the Property.

10.3. Seller has no knowledge of any violations of, or notices concerning defects or noncompliance with, any applicable code, statute, regulation, or judicial order (including, but not limited to, fire protection and Americans with Disability Act requirements) pertaining to the Property.

10.4. Seller represents and warrants that as of the date Seller has executed this Agreement, and throughout the escrow period and at closing, Seller has no intention of filing for protection under the bankruptcy laws of the United States, and Seller shall not have made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature or have been adjudicated bankrupt or have filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under federal bankruptcy law or any other similar law or statute of the United States or any state and no such petition shall have been filed against it.

10.5. Seller represents and warrants that, to the best of Seller's knowledge, the Property is not in violation of any federal, state or local law, ordinance or regulation relating to the environmental conditions on, under, or about the Property, including, but not limited to, soil and groundwater contamination. Further, Seller knows of no fact or circumstance that may give rise to any future civil, criminal, or administrative proceedings against the Property or Seller relating to environmental matters.

10.6. Except as otherwise disclosed herein, Seller represents and warrants that, to the best of Seller's knowledge, there are no Hazardous Materials on the Property and that there has been no release, use, generation, discharge, storage or disposal of any Hazardous Materials on, in, under, or otherwise affecting all or any portion of the Property.

As used herein, the term "Hazardous Materials" shall mean any hazardous or toxic substance, material, sewage, or waste which is regulated, controlled or prohibited by statute, rule, regulation, decree or order of any governmental authority, the State of California, or the United States government currently in effect. The term "Hazardous Material" includes, without limitation, any material or substance which is (1) defined as a "hazardous waste," "extremely hazardous waste," or "restricted hazardous waste" under Sections 25115, 25117 or 25122.7, or listed pursuant to Section 25140 of the California Health and Safety Code, Division 20, Chapter 6.5, sections 25100, et seq., (hazardous waste Control Law), (2) defined as a "hazardous substance" under Section 25316 of the California Health and Safety Code, Division 20, Chapter 6.8 ("CPTHSA Act"), (3) defined as a "hazardous material," "hazardous substance," or "hazardous waste" under Section 25501 of the California Health and Safety Code, Division 20, Chapter 6.95 (Hazardous Material Release Response Plans and Inventory Act), (4) defined as a "hazardous substance" under Section 25821 of the California Health and Safety Code, Division 20, Chapter 6.7 (Underground Storage of Hazardous Substances), (5) petroleum,

(6) asbestos, (7) listed under Article 9 or defined as hazardous or extremely hazardous pursuant to Article 11, of Title 22 of the California Administrative Code, Division 4, Chapter 20, (8) designated as a "hazardous substance" pursuant to Section 311 of the Federal Water Pollution Act, 33 U.S.C. Section 1251 et seq. (33 U.S.C. Section 1321), (9) defined as a "hazardous waste" pursuant to Section 1004 of the Federal Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq. (42 U.S.C. Section 6903), (10) defined as a "hazardous substance" pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. Section 9601 et seq. (42 U.S.C. Section 9601)("CERCLA"), or (11) defined as a "waste" under the California Porter-Cologne Water Quality Control Act, section 13050 of the California Water Code.

10.7. In the event Seller, prior to Close of Escrow, becomes aware of adverse conditions materially affecting the Property, or any material inaccuracy in disclosures, information or representations previously provided to Buyer of which Buyer is otherwise unaware, Seller shall promptly provide a subsequent or amended disclosure or notice, in writing, covering those items.

10.8. All warranties, covenants, and other obligations described in this Paragraph of the Agreement and elsewhere in this Agreement shall survive delivery of the deed.

11. Seller's Pre-Closing Covenants. So long as this Agreement remains in full force and effect:

11.1. Without the prior written consent of Buyer, Seller will not convey any interest in the Property and will not subject the Property to any additional liens, encumbrances, covenants, conditions, easements, rights of way or similar matters after the Effective Date which will not be eliminated prior to the Close of Escrow, other than as may be required by any applicable governmental or quasi-governmental authority or by a provider of utility services and except as may be otherwise provided for in this Agreement.

11.2. Seller will not make any material alterations to the Property without Buyer's consent, which consent will not be unreasonably withheld or delayed.

11.3. Seller will maintain the Property in substantially the same condition as of the Effective Date, ordinary wear and tear excepted, and manage the Property in accordance with Seller's established practices.

11.4. Seller will keep and perform all of the obligations to be performed by Seller under any contracts entered into by Seller providing for the provision of goods or services to or with respect to the Property or the operation thereof. After the Effective Date, Seller will not enter into any contract or agreement providing for the provision of goods or services to or with respect to the Property or the operation thereof unless such contracts or agreements can be terminated by the Closing Date, without the prior written consent of Buyer, which consent will not be unreasonably withheld or delayed. Seller will not enter

into any leases for any portion of the Property without Buyer's written consent, which consent will not be unreasonably withheld or delayed.

12. Disclosures. Buyer acknowledges the disclosures made by Seller and set forth in Exhibit ___ attached hereto.

13. Expenses and Fees.

13.1. Seller will pay:

- a. the premium for the title insurance policy;
- b. 1/2 of all escrow fees and other recording charges;
- c. all city, county and state documentary transfer taxes;
- d. any delinquent real estate taxes;
- e. real estate brokerage fees of 3.0% to GMG Commercial Real Estate Services and 3.0% to Ethan Conrad Properties, Inc.
- f. Seller's share of prorations.

13.2. Buyer will pay:

- a. 1/2 of all escrow fees and other recording charges; and
- b. Buyer's share of prorations.

13.3. Except as otherwise set forth herein, Buyer and Seller will each pay all legal and professional fees and fees of other consultants incurred by Buyer and Seller, respectively. All other normal costs and expenses will be allocated between Buyer and Seller in accordance with the customary practice in the county in which the Property is located.

14. Prorations.

14.1. Taxes and Assessments. All non-delinquent real estate taxes and assessments on the Property will be prorated as of the Close of Escrow based on the actual current tax bill. If the Close of Escrow takes place before the real estate taxes are fixed for the tax year in which the Close of Escrow occurs, the apportionment of real estate taxes will be made on the basis of the real estate taxes for the immediately preceding tax year applied to the latest assessed valuation. All delinquent taxes and all delinquent assessments, if any, on the Property will be paid at the Close of Escrow from funds accruing to Seller. All supplemental taxes billed after the Close of Escrow for periods prior to the Close of Escrow will be paid promptly by Seller. Seller expressly reserves: (a) the right (but shall not have the obligation) to commence, prosecute and complete any and all contests and appeals that may be available with respect to real estate taxes and assessments pertaining to the Real Property which are allocable to the period prior to the Close of Escrow; and (b) any and all refunds and proceeds that may be payable as a result of any such contests or appeals of real estate taxes and assessments, and such refunds and proceeds shall not constitute a portion of the Property to be conveyed hereunder. Any tax refunds received by Buyer which are allocable to the period prior to Closing will be paid by Buyer to

Seller. Pursuant to California Revenue and Taxation Code Section 4986(a)(6), as of close of escrow, property taxes shall be cancelled prospectively.

14.2. Utilities. Seller will notify all utility companies servicing the Property of the sale of the Property to Buyer and will request that such companies send Seller a final bill for the period ending on the last day before the Close of Escrow. Buyer will notify the utility companies that all utility bills for the period commencing on the Close of Escrow are to be sent to Buyer. In addition to the Final Purchase Price, Buyer will pay to Seller an amount equal to the total of all utility deposits held by utility companies and Seller will assign to Buyer all of Seller's right, title and interest in any such utility deposits; provided, however, Seller reserves the right to receive a return of such utility deposits and in such event, Buyer will arrange for substitute deposits with the utility companies as may be required. If following the Close of Escrow either Buyer or Seller receives a bill for utilities or other services provided to the Property for the period in which the Close of Escrow occurred, Buyer and Seller will equitably prorate the bill as of the Close of Escrow.

14.3. Method of Proration; Survival. All prorations will be made as of the date of Close of Escrow based on a 365 day year or a 30 day month, as applicable. The obligations of Seller and Buyer to prorate and adjust revenues and expenses of the Property shall survive the Close of Escrow.

15. Disbursements and Other Actions by Escrow Holder. At the Close of Escrow, Escrow Holder will promptly undertake all of the following:

15.1. Funds. Disburse all funds deposited with Escrow Holder by Buyer in payment of the Final Purchase Price for the Property as follows:

- a. deliver to Seller the Final Purchase Price, less the amount of all items, costs and prorations chargeable to the account of Seller; and
- b. disburse the remaining balance, if any, of the funds deposited by Buyer to Buyer, less amounts chargeable to Buyer.

15.2. Recording. Cause the Grant Deed (with documentary transfer tax information to be affixed) and Buyer's Certificate of Acceptance to be recorded with the County Recorder for the county in which the Property is located and obtain conformed copies thereof for distribution to Buyer and Seller.

15.3. Title Policy. Direct the Title Company to issue the Title Policy to Buyer.

15.4. Delivery of Documents to Buyer or Seller. Deliver to Buyer documents (or copies thereof) deposited into Escrow by Seller. Deliver to Seller any other documents (or copies thereof) deposited into Escrow by Buyer.

16. Possession and Occupancy. Possession and occupancy shall be delivered to Buyer at 5:00 p.m. on the date of Close of Escrow.

17. Real Estate Broker. Seller shall be responsible for the payment of the brokers' fee or commission fee to Ethan Conrad Properties, Inc. in the amount of 3.0% of the Final Purchase Price and to GMG Commercial Real Estate Services in the amount of 3.0% of the Final Purchase Price, to be paid at the Close of Escrow through the Escrow. Seller agrees to indemnify and hold Buyer harmless from any and all costs, expenses, or damages resulting from any claims for broker's fee or commission by any real estate broker or any other person or entity because of the sale of the Property hereunder.

18. Time is of the Essence. Time is of the essence of this Agreement. This Agreement may not be extended, modified, altered or changed except in writing signed by Buyer and Seller.

19. Notices. All communications and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been given on the earlier of the date when actually delivered to Seller or Buyer by the other or three (3) days after being deposited in the United States mail, postage prepaid and addressed as follows, unless and until either or such parties notifies the other in accordance with this paragraph of a change of address:

SELLER: Pioneer's Plaza, LP
P.O. Box 2079
Pollock Pines, CA 95726

BUYER: County of El Dorado
Board of Supervisors
Attn: Clerk of the Board
330 Fair Lane
Placerville, CA 95667

COPY TO: County of El Dorado
Chief Administrative Office
Attn: Russ Fackrell
330 Fair Lane
Placerville, CA 95667

20. Binding Effect. This Agreement shall be binding on and inure to the benefit of the Parties to this Agreement, their heirs, personal representatives, successors, and assigns, except as otherwise provided in this Agreement.

21. Governing Law; Venue. This Agreement and the legal relations between the Parties shall be governed by and construed in accordance with the laws of the State of California. Any action brought to enforce the provisions of this Agreement shall be brought in the Superior Court of the County of El Dorado.

22. Headings. The headings of the articles and sections of this Agreement are inserted for convenience only. They do not constitute part of this Agreement and shall not be used in its construction.

23. Waiver. The waiver by any party to this Agreement of a breach of any provision of this Agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach of that or any other provision of this Agreement.
24. Attorney's Fees. In any action or proceeding at law or in equity brought to enforce any provision of this Agreement, the prevailing party shall be entitled to all reasonable attorney's fees, costs and expenses incurred in said action or proceeding.
25. Entire Agreement. This Agreement constitutes the entire agreement between the parties pertaining to the subject matter hereof. No amendment, supplement, modification, or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby.
26. Warranty of Authority. The Parties to this Agreement warrant and represent that the undersigned individuals executing this Agreement on their respective behalf are fully authorized to do so by law or other appropriate instrument and to bind upon said Parties the obligations set forth herein.
27. County Administrator. The County officer or employee with responsibility for administering this Agreement is Russ Fackrell, Facilities Manager, or successor.
28. Third Party Beneficiaries. No condition, covenant, waiver or release contained herein made or given by Seller or Buyer is intended to run to the benefit of any person not a party to this Agreement unless otherwise expressly set forth herein.
29. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the dates below.

COUNTY OF EL DORADO

Dated: _____

Ron Briggs Chair
Board of Supervisors
"County, Buyer"

ATTEST:
JAMES S. MITRISIN
Clerk of the Board

By: _____
Deputy Clerk

PIONEER'S PLAZA, Ltd., A CALIFORNIA LIMITED PARTNERSHIP

As of
Dated: 5/24/13
"Seller"

John V. Wayland
