SAMPLE

PURCHASE AGREEMENT

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Note: Due to the optional paragraphs included herein, the page numbers will change when you delete clauses from the body of the Agreement.

PURCHASE AGREEMENT

AGENCY NAME
PROJECT DESCRIPTION
STATE SURPLUS PARCEL NO. SSL ____

This Purchase Agreement (Agreement) is made and entered into on this _____ day of _____, 200_ , by and between the STATE OF CALIFORNIA, acting by and through the Department of General Services, with the approval of the State Public Works Board (**STATE**), and _____ (**BUYER**).

Option (No SPWB)
*This Purchase Agreement (Agreement) is made and entered into on this _____ day of _____, 200_ , by and between the STATE OF CALIFORNIA, acting by and through the Department of General Services (**STATE**), and _____ (**BUYER**).*

1. PROPERTY

1.1 Property. STATE agrees to sell and convey to **BUYER**, and **BUYER** agrees to purchase from **STATE**, the real property (Property), hereinafter described, subject to the terms and conditions set forth in this Agreement. The real property that is the subject of this offer consists of:

located in the City of _____, County of _____, State of California, and commonly known by the street address of:

and legally described as

2. PURCHASE PRICE

2.1 Purchase Price. Cash (or term) offers will be accepted. The total purchase price to be paid by **BUYER** to **STATE** for Property shall be _____ _____ Dollars ($_____).

2.1.1 Deposit. Buyer will make a deposit of _____ _____Dollars ($_____) in accordance with the provisions in paragraph 3.3 of this Agreement. **STATE** shall apply deposit to the purchase price of Property.

3. CONDITIONS OF SALE ***(Delete appropriate paragraphs for an all cash or term sale and renumber paragraphs if necessary.)***

3.1 State's Review Period. The offer will be subject to review by **STATE** for a period of up to _____ ( ) calendar days from the date of receipt of the offer prior to recommendation of acceptance as defined in paragraph 3.4. If **STATE** intends to recommend the offer for approval and acceptance to the State Public Works Board, **STATE** will notify **BUYER** of such intent in writing by certified mail, return receipt.

Option (No SPWB)

3.1 State's Review Period. *The offer will be subject to review by **STATE** for a period of up to _____ ( ) calendar days from the date of receipt of the offer. If **STATE** intends to recommend the offer for approval, **STATE** will notify **BUYER** of such intent in writing by certified mail, return receipt.*

3.2 Rejection of Offers. STATE reserves the right to reject any or all offers and to waive any informality or irregularity in any offer, and/ or to accept any offer deemed to be in the best interest of **STATE**.

3.3 Deposit. Within _____ ( ) calendar days of **BUYER'S** receipt of written notification that **STATE** will recommend **BUYER'S** offer to the State Public Works Board for approval and acceptance, **BUYER** must pay the deposit specified in Paragraph 2.1.1 by cashier's check directly to the Department of General Services, Real Estate Services Division, Professional Services Branch, 400 "R" Street, Suite 5000, Sacramento, California, 95814-6280. Make check payable to "STATE OF CALIFORNIA". **STATE** will apply the deposit toward the purchase price of the property.

Option (No SPWB)

3.3 Deposit. *Within _____ ( ) calendar days of **BUYER'S** receipt of written notification that **STATE** will recommend the offer for approval, **BUYER** must pay the deposit specified in Paragraph 2.1.1 by cashier's check directly to the Department of General Services, Real Estate Services Division, Professional Services Branch, 707 Third Street 5th floor, West Sacramento, CA 95605. Make check payable to "STATE OF CALIFORNIA". **STATE** will apply the deposit toward the purchase price of the property.*

3.4 Acceptance. STATE'S acceptance will be by action of the State Public Works Board at a duly noticed public hearing after **BUYER** completes a period of Due Diligence as defined in Section 5. **STATE'S** acceptance process typically takes thirty (30) to sixty (60) calendar days, but in no event will acceptance occur prior to the end of the Due Diligence period, unless **BUYER** waives a portion of the due diligence period in accordance with Paragraph 5.4. **STATE** will notify **BUYER** of the date, time, and location of the State Public Works Board hearing at which the Board will consider the transaction for approval and acceptance.

Option (No SPWB)

3.4 Acceptance. *The **STATE'S** signature on this Agreement shall constitute approval of the offer by the Director of the Department of General Services.*

3.5 Acknowledgment. BUYER hereby acknowledges and agrees **STATE** must obtain approval of the State Public Works Board and said approval will constitute acceptance of this offer. **BUYER** further acknowledges that neither the preparation or presentation of this offer, nor the negotiations leading to this offer, create any obligation or commitment on the part

of **STATE** to accept **BUYER'S** offer. Only when the State Public Works Board approves the transaction and **STATE** communicates such approval and acceptance to **BUYER** in writing will **STATE** be obligated to accept **BUYER'S** offer.

Option (No SPWB)

3.5 Acknowledgment. BUYER *hereby acknowledges and agrees that neither the preparation or presentation of this offer, nor the negotiations leading to this offer, create any obligation or commitment on the part of* ***STATE*** *to accept* ***BUYER'S*** *offer until approved by the Director of the Department of General Services.*

Option (SPWB approval required, term sale)

3.6 Escrow. Within _____ ( ) calendar days of **STATE'S** acceptance as defined in paragraph 3.4, **BUYER** shall place a down payment of _____ _____Dollars ($_____) in an escrow, with a mutually acceptable bank or escrow company. **STATE** will apply the down payment towards the purchase price of the property.

Option (No SPWB, term sale)

3.6 Escrow. *Within _____ ( ) calendar days of* ***STATE'S*** *acceptance as defined in paragraph 3.4,* ***BUYER*** *shall place a down payment of _____ _____Dollars ($_____) in an escrow, with a mutually acceptable bank or escrow company.* ***STATE*** *will apply the down payment towards the purchase price of the property.*

Option (With or without SPWB, cash sale)

3.6 Escrow. *Within _____ ( ) calendar days of acceptance of the offer as defined in paragraph 3.4,* ***BUYER*** *must pay the balance of the purchase price through escrow with a mutually acceptable bank or escrow company.*

3.7 Term Sale. At close of escrow, **STATE'S** Quitclaim Deed shall be delivered to **BUYER. BUYER** shall pay the balance of the offer price (loan amount) of _____ Dollars ($_____) in _____ ( ) yearly payments to include principal and interest. The first payment shall be due on the first yearly anniversary beginning the day after recordation of **STATE'S** Quitclaim Deed.

3.7.1 Financing. All unpaid principal shall bear interest at a rate of _____ percent (%) per annum commencing the day after recordation of the Quitclaim Deed. **STATE** will credit each payment first on interest due and the remainder on principal. **BUYER** shall have the right to pay in advance without penalty the entire remainder of said Purchase Price. Each regular yearly payment will be due on the payment dates as specified until **BUYER** pays the full purchase price together with all interest due. If **BUYER** does not pay the yearly payment within ten (10) business days after the specified due date, interest shall continue to accrue and **BUYER** will pay a late charge equal to five percent (5%) of the overdue payment.

3.7.2 Promissory Note and Deed of Trust. Security for the balance of the purchase price will consist of a Promissory Note and Deed of Trust on **STATE'S** standard form. Copies of the form Note and Deed of Trust are available upon request. There will be no partial releases permitted.

3.7.3 <u>Payment</u>. BUYER shall pay **STATE** the purchase price as stated in paragraph 2.1 as follows:

(a) Cash deposit stated in paragraph 2.1.1 _____

(b) Down payment stated in paragraph 3.6 _____

(c) Balance of the offer price (loan amount) stated in paragraph 3.7 _____

Total Purchase Price: _____

3.8 <u>Buyer's Costs</u>. BUYER shall pay all recording fees, documentary transfer taxes, escrow fees, policies of title insurance, and any other costs connected with the closing of this transaction.

3.9 <u>Liquidated Damages</u>. If **BUYER** fails to complete the purchase of the property in accordance with the terms hereof, **STATE** will retain the entire deposit as liquidated damages, and **BUYER** shall forfeit all rights hereunder. It is agreed that damages in the event of failure to complete the purchase would be difficult to ascertain and that such sum represents a reasonable attempt to ascertain what such damages would be. Upon forfeiture of said sum to **STATE**, **BUYER** shall be released from any further liability to **STATE**.

3.10 <u>Additional Investigations and Studies</u>. BUYER intends to conduct the following investigations and/or studies of the Property *(Attach extra sheets if necessary. Indicate "N/A" in this section if no additional investigations requested.):*

1. _____

2. _____

3. _____

4. _____

3.11 Other Conditions. This Agreement is subject to the following conditions *(Attach extra sheets if necessary.)*:

1. _____

2. _____

3. _____

4. _____

3.12 Close of Sale. Sale must close within _____ ( ) calendar days of the acceptance of the offer as defined in paragraph 3.4.

3.13 Further Documents and Assurances. BUYER and **STATE** shall each, diligently and in good faith, undertake all actions and procedures reasonably required to place the escrow in condition for closing as and when required by this Agreement. **BUYER** and **STATE** agree to execute and deliver all further documents and instruments reasonably required by the escrow holder or Title Company. **STATE** shall deliver or cause to be delivered to escrow holder in time for delivery to **BUYER** at the closing an original ink signed Quitclaim Deed, duly executed and in recordable form, conveying fee title to the Property to **BUYER**.

4. REPRESENTATIONS, WARRANTIES, AND DISCLOSURES

4.1 Reliability of Information. STATE obtained the information contained in this Agreement from sources deemed reliable; however, **STATE** makes no guarantees as to the accuracy of the information provided. **STATE** provides the information solely as an aid to interested parties and recommends interested parties conduct their own "off-site" investigations of the property prior to submitting an offer. **STATE** will allow the successful offeror an opportunity to conduct "on-site" investigations of the property during the due diligence period defined in Section 5.

4.2 Authority of State. STATE is a government entity, duly organized and validly existing under the laws of the State of California. **STATE**, with approval of the State Public Works Board, has full power and authority to own, sell, and convey the property to **BUYER** and to enter into and perform its obligations pursuant to this Agreement. Section _____, Chapter _____, authorizes the sale of this property.

Option (No SPWB)

***4.2 Authority of State. STATE** is a government entity, duly organized and validly existing under the laws of the State of California. **STATE** has full power and authority to own, sell, and convey the property to **BUYER** and to enter into and perform its obligations pursuant to this Agreement. Section _____, Chapter_____ authorizes the sale of this property.*

4.3 Taxes. STATE is exempt from property taxes and assessments and none are or will be owing at close of escrow.

4.4 Disclosures. BUYER acknowledges that **BUYER** is purchasing the Property solely in reliance on **BUYER'S** own investigations, as listed in the Due Diligence section or otherwise herein or at any other time or in any other manner, and that notwithstanding any disclosure by **STATE**, no representations or warranties of any kind

whatsoever, expressed or implied, have been made by **STATE**, **STATE'S** agents, or brokers. **BUYER** further acknowledges and warrants that as of the close of escrow **BUYER** will be aware of all zoning regulations, other governmental requirements, site and physical conditions (including the presence of hazardous materials or other adverse environmental conditions), and other matters affecting the use and condition of the Property and agrees to purchase the Property in the condition that it is in at close of escrow, subject, however, to **BUYER'S** right to terminate should the Property be damaged or destroyed by causes other than causes attributable to **BUYER'S** entry on the Property and inspections ordered by **BUYER** prior to close of escrow. **BUYER** shall be responsible at **BUYER'S** sole expense for all remediation required to make Property usable for **BUYER'S** intended purpose.

4.5 As-Is Purchase. Except as provided in paragraph 4.4, **BUYER** specifically acknowledges and agrees that **STATE** will sell and **BUYER** will purchase the property on an "as-is with all faults" basis, and that having been given the opportunity to inspect the property and review information and documentation affecting the property, **BUYER** is not relying on any representations or warranties of any kind whatsoever, express or implied, from **STATE** or its agents as to any matters concerning the property, including without limitation: (i.) the quality, nature, adequacy, and physical condition of the property including soils, geology, and any groundwater; (ii.) the existence, quality, nature, adequacy, and physical condition of utilities serving the property; (iii.) the development potential of the property and the property's use, merchantability, fitness, suitability, value, or adequacy of the property for any particular purpose; (iv.) the zoning or other legal status of the property or any other public or private restrictions on use of the property; (v.) the compliance of the property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions, and restrictions of any governmental or quasi-governmental entity or of any other person or entity; (vi.) the presence of hazardous materials on, under, or about the property or the adjoining or neighboring property; (vii.) the condition of title to the property; and (viii.) the economics of the operation of the property.

4.6 Existing Investigations, Studies, and Documents. BUYER has knowledge of the following investigations, studies, and documents in connection with his/her decision to purchase the property:

1._____

2._____

3._____

4.7 Absence of Fraud and Misleading Statements. To the best of **STATE'S** knowledge, no statement of **STATE** in this Agreement or in any document, certificate, or schedule furnished or to be furnished to **BUYER** pursuant hereto or in connection with the transaction contemplated hereby contains any untrue statement of material fact.

4.8 Buyer's Representations and Warranties. BUYER hereby represents and warrants to **STATE** that the statements and representations made by **BUYER** in this Agreement are true and correct as of the date of the Agreement and shall be true and correct as of the close of sale, and the truth and accuracy of such statements shall constitute a condition to all **STATE'S** obligations under this Agreement.

4.9 Reports and Other Documents. The reports and other documents relating to the Property disclosed by **STATE** to **BUYER** pursuant to paragraph 4.6 otherwise pursuant to or in connection with this Agreement are true and correct originals or copies thereof. **STATE** makes no representations or warranties nor expresses or implies any opinion concerning their accuracy.

5. DUE DILIGENCE

5.1 Buyer's Investigation of Property Condition. Real property often contains defects and conditions which are not readily apparent and which may affect the value or desirability of the property. Therefore, it is the affirmative duty of **BUYER** to exercise reasonable care to discover those facts which are known to **BUYER** or within the diligent attention and observation of **BUYER**. **BUYER** agrees to provide to **STATE**, at no cost, upon request of **STATE**, complete copies of all inspection reports obtained by **BUYER** concerning the Property.

5.2 Buyer's Acceptance of Property Condition. BUYER'S acceptance of the condition of the Property is a contingency of this Agreement; accordingly, **BUYER** shall have the right to conduct inspections, investigations, tests, surveys, and other studies at **BUYER'S** expense. **BUYER** is strongly advised to exercise these rights and select professionals with appropriate qualifications to conduct inspections of the entire Property. If **BUYER** does not exercise these rights, **BUYER** is acting against the advice of **STATE**.

5.3 Scope of Buyer's Investigations. BUYER agrees and warrants, or by the failure to do so shall have waived any rights to do so hereunder, that at close of escrow **BUYER** shall have investigated the condition and suitability of all aspects of the property and all matters affecting the value or desirability of the property, including but not limited to the following:

5.3.1 Condition of systems and components. Foundation, plumbing, siding, electrical, heating, mechanical, roof, air conditioning, built-in appliances, security, and any other structural or nonstructural systems and components, and the energy efficiency of the Property.

5.3.2 Size and age of improvements. Room count, room dimensions, square footage in improvement, lot size, and age of the improvements.

5.3.3 Lines and boundaries. Property lines and boundaries.

5.3.4 Waste disposal. Type, size, adequacy, and condition of sewer and/or septic systems and components.

5.3.5 Governmental requirements and limitations. Availability of required governmental permits, inspections, certificates, or other determinations affecting the property. Any limitations, restrictions, zoning, building size requirements, or other requirements effecting the current or future use or development of the property.

5.3.6 Rent and occupancy controls. Any restrictions that may limit the amount of rent that can legally be charged and the maximum number of persons who can lawfully occupy the property.

5.3.7 Water and utilities; well systems and components. Availability, adequacy, and condition of public or private systems.

5.3.8 Environmental hazards. The presence of asbestos, formaldehyde, radon, methane, other gases, lead based paint, other lead contamination, fuel or chemical storage tanks, waste disposal sites, electromagnetic fields, and other substances, materials, products, or conditions.

5.3.9 Geologic conditions. Geologic/seismic conditions, soil stability/suitability, and drainage.

5.3.10 Neighborhood, area, subdivision requirements. Neighborhood or area conditions including schools; proximity and adequacy of law enforcement; proximity to commercial, industrial, or agricultural activities; crime statistics; fire protection; other governmental services; existing and proposed transportation; construction and development which may affect noise, view or traffic; airport noise; and noise or odor from any source, wild or domestic.

5.3.11 Matters of record. Covenants, conditions, and restrictions; deed restrictions; easements; and other title encumbrances of record.

5.3.12 Other matters. Any and all other matters such as availability of suitable public infrastructure, assessment, other special service districts, and soil or other conditions on the property, not herein listed, which are or may be pertinent to **BUYER'S** purpose for acquiring the property.

5.4 Buyer's Inspection Period. The Due Diligence inspection period shall begin on the day **BUYER** receives written notification from **STATE** that **STATE** will recommend the offer to the State Public Works Board for approval and acceptance. The Due Diligence period shall continue for a period of _____ ( ) days. **BUYER** must specify all proposed investigations and/or studies in Paragraph 3.10 of this Agreement. **BUYER** may waive all or a portion of the Due Diligence period by informing **STATE** of such waiver in writing.

5.5 Buyer's Inspection Notification Requirement. Prior to entry on the Property, **BUYER** must obtain a *Right of Entry* from **STATE.** **BUYER** shall provide to **STATE** in writing the identity of the contractor(s) or entity(ies) conducting the inspections and the nature and scope of the inspections for inclusion of the *Right of Entry*. **STATE PROHIBITS ENTRY ONTO THE PROPERTY WITHOUT AN EXECUTED RIGHT OF ENTRY**. Subject to the terms of the *Right of Entry*, the **BUYER,** its representatives, authorized agents, or contractors may enter on the Property to make such inspections of the Property provided that **BUYER** keeps the Property free of liens and repairs all damage to the Property resulting from such inspection(s).

5.6 Risk of Loss. During the period prior to close of escrow, the risk of loss of improvements on the property shall be on **BUYER.** **STATE** shall be under no obligation to repair, replace, or maintain in good working order the improvements. **BUYER** may, at its sole cost, acquire insurance to cover the risk of loss or damage to the improvements.

5.7 Withdrawal of Offer. If **BUYER** wishes to withdraw the offer, **BUYER** shall deliver to **STATE** a written withdrawal notice no later than the last day of **BUYER'S** Due Diligence review period stating that **BUYER'S** inspections of the Property have disclosed a defect or defects in the Property and describing such defect or defects with reasonable particularity. If **STATE** chooses not to remedy said defect or defects, **BUYER** shall be released from any obligation to proceed with the purchase. Failure to so notify **STATE** shall conclusively be considered **BUYER'S** approval of the condition of the Property for **BUYER'S** intended use. If escrow shall fail to close for any reason, the **BUYER'S** deposit shall not be released to **BUYER** until **STATE** and escrow holder has received valid lien releases or STOP NOTICE WAIVERS from all contractors who worked on the Property at **BUYER'S** request.

5.8 Responsibility of Buyer. Unless **BUYER** identifies any toxic and/or hazardous substances and reports the findings to **STATE**, in writing, during the specified Due Diligence period and thereby notifies **STATE** of **BUYER'S** withdrawal of the offer, **BUYER** shall be solely responsible for the removal of any toxic substance(s) found in or on the Property and the elimination of any hazardous condition(s) discovered in or on the Property. **STATE** shall not be responsible for the removal or mitigation of any toxic substances or hazardous conditions occurring, discovered, or reported after the transfer of title. **BUYER** shall release, hold harmless, and indemnify the State of California from all liability under the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. Section 9601 et. seq.), as it may be amended, and under any other provisions of law now in effect, or which in the future may be in effect, relating to the presence of any such substances or hazardous conditions in or on the Property.

6. INDEMNIFICATION

6.1 Indemnification. BUYER and **STATE**, to the extent legally permitted, shall each defend, indemnify, and hold the other harmless from and against any and all claims, liabilities, obligations, losses, damages, costs, and expenses, including, but not limited to, attorney's fees, court costs, and litigation expenses that either party may incur or sustain by reason of or in connection with any misrepresentation made by the other party pursuant to this Agreement.

7. MINERAL RESERVATIONS

Option (Mineral reservation for property less than 15 acres)

7.1 Mineral Reservations. STATE shall except and reserve all mineral deposits, as defined in Section 6407 of the Public Resources Code, below a depth of 500 feet, without surface rights of entry.

Option (Mineral reservation for property more than 15 acres)

7.1 Mineral Reservations. STATE *shall except and reserve all mineral deposits, as defined in Section 6407 of the Public Resources Code, together with the rights to prospect for, mine, and remove the deposits. The rights to prospect for, mine, and remove the deposits shall be limited to those areas of the property conveyed that the Director, after consultation with the State Lands Commission, determines to be reasonably necessary for the removal of the deposits.*

8. PRIOR AGREEMENTS/AMENDMENTS

8.1 Prior Agreements. The Agreement, in effect as of the Date of Agreement, supersedes any and all prior agreements between **STATE** and **BUYER** regarding the Property.

8.2 Amendments. Amendments to the Agreement are effective only if made in writing and executed by both **STATE** and **BUYER**.

9. CONTINUING OBLIGATIONS

9.1 Continuing Obligations. All terms and conditions in this Agreement which represent continuing obligations and duties of the parties that have not been satisfied prior to close of escrow shall survive close of escrow and transfer of title to Buyer and shall continue to be binding on the respective obligated party in accordance with their terms.

10. CORPORATION

10.1 Corporation. A resolution or minutes of a meeting or any other such document(s) which indicates those individuals authorized to sign on behalf of the Corporation must accompany this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

CORPORATION, ***Option (BUYER:)***
(Corporate status, if relevant)

By:_____
NAME
Title
Mailing Address
City, State, Zip
(Area Code) Telephone Number

By:_____
NAME
Title
Mailing Address
City, State, Zip
(Area Code) Telephone Number

Date:_____

_____
Vesting *(exactly as desired on Deed)*:
Acceptance:

STATE accepts and agrees to sell the property on the above terms and conditions subject to the approval and acceptance of the State Public Works Board.

Option (No SPWB)
STATE *accepts and agrees to sell the property on the above terms and conditions subject to approval by the Director of the Department of General Services.*

STATE OF CALIFORNIA

DEPARTMENT OF GENERAL SERVICES
REAL ESTATE SERVICES DIVISION

By:_____

Name of person with appropriate delegation
Title
707 Third Street, 5th Floor
West Sacramento, CA 95605
(Area Code) Telephone Number

Date:_____

H:PRCH-AGR (9/9/97)