

February 26, 2024

Owner of:
183 S Austin Rd, Manteca CA 95336

SUBJECT: The property depicted on Exhibit A, consisting of approximately 190 square feet and consisting of a portion of the property commonly known as 183 S Austin Rd, Manteca CA 95336 and APN(s) 228-020-460 (the "Property").

Dear Owner of 183 S Austin Rd, Manteca CA 95336:

We have previously reached out to you regarding the City's intent to acquire a portion of your property for roadway purposes but did not receive a reply. The Property would be dedicated directly to the City of Manteca for road rights of way for the widening of Austin Road.

The City has determined that the fair market value of the Property is \$4 per square foot. Please consider this our final offer for the Property and we understand that the City will not be agreeable to a higher purchase price. Please accept this as our Letter of Intent (LOI) to acquire the Property. This offer will automatically terminate on 03/31/2024 unless you countersign the LOI in the space provided below and return it via email to me at erick.olson@lennar.com prior to 5 pm on 03/31/2024. If we do not receive a signed Letter of Intent by that time, we will inform the City you have rejected our offer to purchase the Property. You should then expect to be contacted by the City.

This letter, including the following terms, constitutes a general expression of interest and shall be considered non-binding unless and until a mutually acceptable formal purchase and sale agreement is executed by buyer and seller.

Should you have any questions, please contact me at erick.olson@lennar.com or 925-327-8377.

Thank you.

Sincerely,

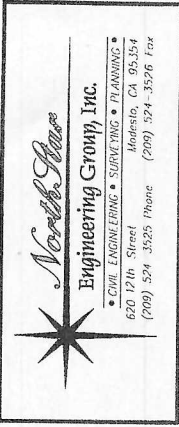


Erick Olson
Project Manager
Lennar Homes of California
2603 Camino Ramon #525
San Ramon, CA 94583

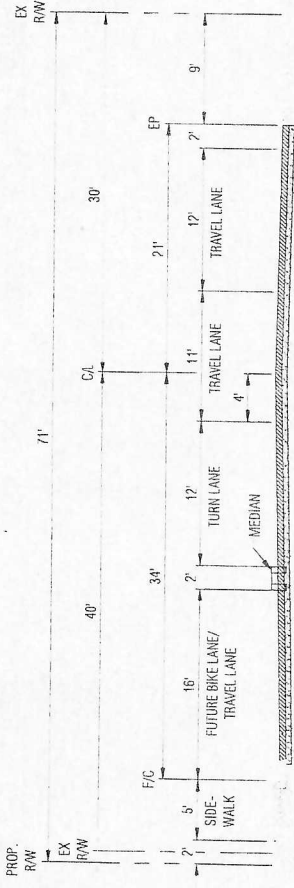
Terms of Letter of Intent

- Seller:** Owner of 183 S Austin Rd, Manteca CA 95336
- Buyer:** Lennar Homes of California, LLC, or Assignee (direct grant to City of Manteca)
- Subject Property:** The Property depicted on Exhibit A which is approximately 190 square feet.
- Purchase Price:** Buyer wishes to purchase from Seller the above Subject Property for a price of \$760 which is \$4 per square foot for approximately 190 square feet.
- Deposit:** Within Two (2) business days of the mutual execution of the formal Purchase and Sale Agreement by all parties, Buyer will open escrow and therein deposit a refundable amount of Seven Hundred and Sixty Dollars (\$760) into an interest bearing escrow account (the "Deposit"). The Deposit shall remain fully refundable subject to Buyer's written notice of Feasibility Study Approval. In the event Buyer approves its Feasibility Study in writing, the earnest money Deposit shall be non-refundable and apply towards the Purchase Price, and shall constitute liquidated damages in the event of Buyer's default. In the event Buyer does not issue a written approval of its feasibility study, within 30 days, it shall be deemed approved.
- Feasibility Period:** Buyer shall have thirty (30) days from mutual execution of a formal Purchase and Sale Agreement to determine the suitability of the property for City's intended use, including, but not limited to, environmental reports, required permits, etc. Buyer shall have sole and absolute discretion to conduct its feasibility study to the extent and in the manner acceptable to Buyer. Seller shall have no input as to the extent, manner, or adequacy of Buyer's feasibility study. During the feasibility period Buyer, in its sole discretion, shall have determined that the property is suitable for Buyer's intended use.
- Closing:** Escrow shall close on or before five (5) days following feasibility study approval.
- Closing Costs:** Buyer shall pay the cost of transfer taxes, escrow fees, and title insurance, if any,
- Title Company:** Lennar Title, *Pleasanton, CA* office.
- Entry onto Property:** Upon the execution of this Letter of Intent, Buyer, its agents, contractors and subcontractors, shall have the right during the escrow period to enter upon the Property, upon reasonable notice, to make all inspections and tests as may be necessary or desirable in Buyer's sole judgment and discretion, in

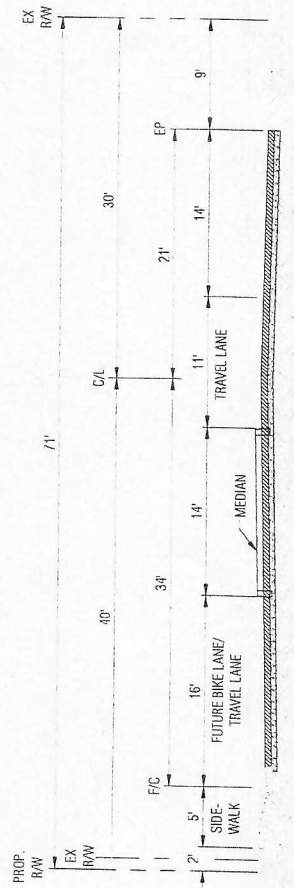
**AUSTIN ROAD
IMPROVEMENTS EXHIBIT
YOSEMITE SQUARE
SUBDIVISION
MANTECA, CALIFORNIA**



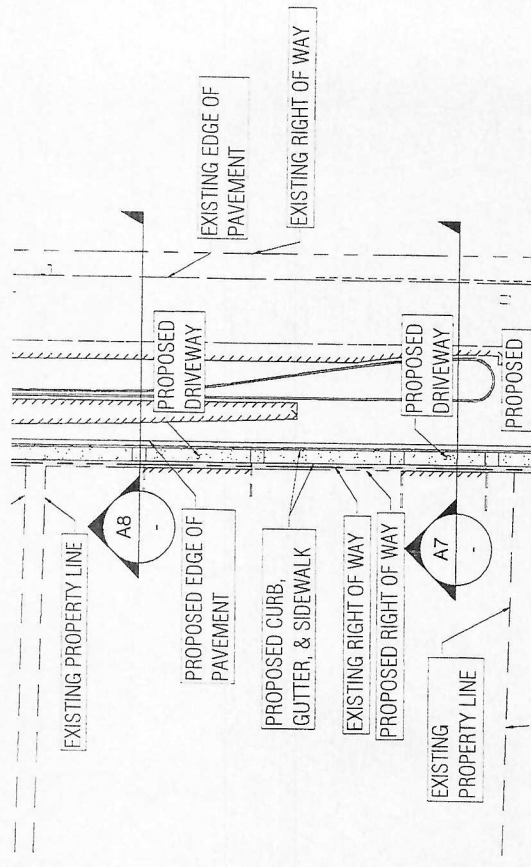
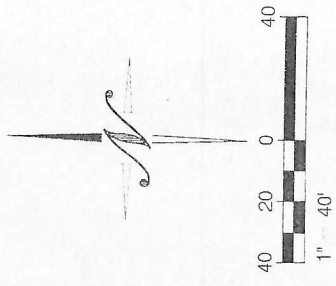
183 S AUSTIN RD MANTECA
APN 228-020-46
VARIABLE WIDTH RIGHT OF
WAY DEDICATION ±190 SQ. FT



A8 71' AUSTIN ROAD EXTENSION NORTH OF PROJECT TO YOSEMITE AVE.
STA. 85+163.27 TO 88+14.27
N.T.S.



A7 71' AUSTIN ROAD EXTENSION NORTH OF PROJECT TO YOSEMITE AVE.
STA. 84+43.27 TO 85+63.27
N.T.S.



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