

PURCHASE AGREEMENT AND DEPOSIT RECEIPT (Residential)

RECEIVED FROM HEMANT SHAH OR NOMINEE hereinafter designated as PURCHASER, the sum of \$ 5,000.00 (FIVE THOUSAND DOLLARS) evidenced by Cash [] Personal Check [] Certified Check [] Cashier's Check [] Other [] to be deposited upon acceptance of this offer, as deposit on account of the PURCHASE PRICE of \$ 350,000.00 THREE HUNDRED FIFTY THOUSAND DOLLARS for the real property situated in the City of Sausalito County of Marin State of California described as: 668 Bridgeway, AP# 65-133-09 upon the following TERMS and CONDITIONS:

- 1) \$105,000.00 down including above deposit.
2) Entire purchase price payable in cash. Conditioned upon Purchaser obtaining a conventional loan to be secured by the property in the amount of \$245,000.00 for 30 years payable at approximately \$2,146.00, per month including interest at 10% per annum. Purchaser shall have until January 1, 1977 to obtain such loan commitment or waive this condition. Loan fee not to exceed two points.
3) Subject to Purchaser obtaining structural and maintenance report.
4) Subject to Purchaser reviewing sales reports and books of Seller on business opportunity known as Takahashi, Inc.
5) Seller to submit written inventory of all personal property to remain with property conditioned upon Purchaser approving inventory.
6) Purchaser to approve and remove conditions #3, 4 and 5, in 20 working days.

ADDENDUM. The following addendum of same date, signed and attached hereto is included in this agreement: Addendum No. 1, Addendum No. Other:

FIXTURES. All improvements, fixtures, attached wall to wall carpeting, other attached floor coverings, draperies including hardware, shades, blinds, window and door screens, storm sash, combination doors, awnings, outdoor plants, trees and items permanently attached to the real property are included, unless specifically excluded.

PERSONAL PROPERTY. The following personal property, on the premises when inspected by Purchaser, is included in the purchase price and shall be transferred in normal working order, unless otherwise stated herein, by a Warranty Bill of Sale to Purchaser at close of escrow: see above Clause #5

ENCUMBRANCES. In addition to any encumbrances referred to above, Purchaser shall take title to the property subject to: 1) Real Estate Taxes not yet due and 2) Covenants, conditions, restrictions, rights of way and easements of record, if any, which do not materially affect the value or intended use of the property.

The amount of any bond or assessment which is a lien shall be [x] paid, [] assumed by Seller

EXAMINATION OF TITLE. 15 (fifteen) days from date of acceptance hereof are allowed the Purchaser to examine the title to the property and to report in writing any valid objections thereto. Any exceptions to the title which would be disclosed by examination of the records shall be deemed to have been accepted unless reported in writing within said 15 days. If Purchaser objects to any exceptions to the title. Seller shall use due diligence to remove such exceptions at his own expense within 60 days thereafter. But if such exceptions cannot be removed within the 60 days allowed, all rights and obligations hereunder may, at the election of the Purchaser, terminate and end, and the deposit shall be returned to Purchaser, unless he elects to purchase the property subject to such exceptions.

EVIDENCE OF TITLE in the form of [x] a policy of title insurance, [] other: to be paid for by Purchaser

CLOSING. [x] 1 day from acceptance, or upon removal of any exceptions to title by Seller, as provided above, whichever is later, both parties shall deposit with an authorized escrow holder, selected by undersigned Purchaser, all funds and instruments necessary to complete the sale in accordance with the terms hereof. Thereafter, any party, including Agent, may disclose the terms of sale. see above Clause #9

DEPOSIT INCREASE. The deposit shall be increased to \$ 10,000.00 [x] / [] days from acceptance, in the form of.

OCCUPANCY. Possession shall be delivered to Purchaser: [x] Upon recordation of the deed. [] After recordation, but not later than Feb. 1, 1977

Unless Seller has vacated the premises prior to recordation of the deed, Seller agrees to pay Purchaser \$ 125.00 per day from recordation to date possession is delivered and to leave \$ 3,500.00 in escrow, to be disbursed to the persons entitled thereto on the date possession is delivered.

RISK OF LOSS. Any risk of loss to the property shall be borne by the Seller until title has been conveyed to the Purchaser.

PRORATIONS. Rents, taxes, premiums on insurance acceptable to Purchaser, interest and other expenses of the property to be prorated as of recordation of deed. Security deposits, advance rentals or considerations involving future lease credits shall be credited to Purchaser.

MAINTENANCE. Until possession is delivered Seller agrees to maintain heating, sewer, plumbing and electrical systems and any built-in appliances and equipment in normal working order, to maintain the grounds and to deliver the property with no broken window or shower glass.

NOTICES. By acceptance hereof, Seller warrants that he has no notice of violations relating to the property, from City, County or State agencies.

DEFAULT. In the event that Purchaser fails to pay the balance of the purchase price, or to complete the purchase as herein provided, Seller may, subject to any rights of the Agent herein, retain all amounts paid hereunder as damages for the breach of this agreement by Purchaser; provided, however, that Seller may take such action as he deems appropriate to collect such additional damages as may have been actually sustained, and that Purchaser shall have the right to take such action as he deems appropriate to recover such portion of the amounts paid hereunder as may be allowed by law. In the event that Purchaser shall so default, Purchaser agrees to pay to the brokers entitled thereto such commissions as would be payable by Seller in the absence of such default. Purchaser's obligation to said brokers shall be in addition to any rights which said brokers may have against Seller in the event of default. In the event legal action is instituted by any party to this agreement to enforce the terms of this agreement, or arising out of the execution of this agreement or the sale, the prevailing party shall be entitled to receive from the other party a reasonable attorney fee to be determined by the court in which such action is brought.

PROVISIONS ON THE REVERSE SIDE. The provisions printed on the reverse side hereof which are checked below are included in this agreement:

- 1. [] PEST CONTROL INSPECTION PAID BY BUYER 3. [] WAIVER OF INSPECTION 5. [] VA APPRAISED VALUE CLAUSE
2. [x] PEST CONTROL INSPECTION PAID BY SELLER 4. [] AS IS, BUT SUBJECT TO BUYER'S APPROVAL 6. [] FHA APPRAISED VALUE CLAUSE

EXPIRATION. This offer shall expire unless a copy hereof with Seller's written acceptance is delivered to Purchaser or his Agent within seven days from date.

TIME. Time is of the essence of this agreement.

The undersigned Purchaser hereby acknowledges receipt of a copy hereof and acknowledges further that he has not received or relied upon any statements or representations by the undersigned Agent, which are not herein expressed.

Agent DATED: September 9, 1976 TIME:
By Purchaser
Broker Purchaser

ACCEPTANCE

The undersigned Seller accepts the foregoing offer and agrees to sell the herein described property for the price and on the terms and conditions herein specified.

COMMISSION. Seller hereby agrees to pay to the Agent in this transaction, % of the sale price for services rendered and in the event Seller and Purchaser fail to complete the sale as herein provided, the Agent shall be entitled to receive one half of the deposit required by the within agreement, but not more than the commission earned. In the event legal action is instituted to collect this commission, or any portion thereof, Seller agrees to pay the Agent such additional sum as the court may adjudge reasonable for attorney fees. This agreement shall not limit the rights of Agent provided for in any listing or other agreement which may be in effect between Seller and Agent, except that the amount of the commission shall be as specified herein.

The undersigned Seller hereby acknowledges receipt of a copy hereof. DATED: TIME:

Seller Seller

1. PEST CONTROL INSPECTION. Within two (2) business days following acceptance hereof Purchaser, at his expense, shall order a structural pest control report from a licensed pest control operator. Copies of the report shall be delivered to the agents of Purchaser and Seller who are authorized to receive the same on behalf of their principals.

Within three (3) days following receipt of the report, Seller may (a) elect to pay the cost of all work recommended by such report; or (b) elect to pay none or only a portion of the cost of such work. Written notice of such election shall be delivered to Purchaser or his agent.

In the event Seller shall not have agreed to pay for all such work, Purchaser may elect to pay the balance of the cost of such work or terminate all rights and obligations of the parties under this agreement. Written notice of such election shall be delivered to Seller or his agent within seven (7) days following receipt of Seller's notice. In the event of such termination, Purchaser shall be entitled to a full refund of all deposits excluding the cost of the above pest control report.

In the event Seller shall have elected to pay the cost of all such work, Seller shall have the right to have the work performed by any licensed pest control operator of his choice.

ACCEPTANCE

2. PEST CONTROL INSPECTION. Within two (2) business days following acceptance hereof Seller, at his expense, shall order a structural pest control report from a licensed pest control operator. Copies of the report shall be delivered to the agents of Purchaser and Seller who are authorized to receive the same on behalf of their principals.

Within three (3) days following receipt of the report, Seller may (a) elect to pay the cost of all work recommended by such report; or (b) elect to pay none or only a portion of the cost of such work. Written notice of such election shall be delivered to Purchaser or his agent.

In the event Seller shall not have agreed to pay for all such work, Purchaser may elect to pay the balance of the cost of such work or terminate all rights and obligations of the parties under this agreement. Written notice of such election shall be delivered to Seller or his agent within seven (7) days following receipt of Seller's notice. In the event of such termination, Purchaser shall be entitled to a full refund of all deposits.

In the event Seller shall have elected to pay the cost of all such work, Seller shall have the right to have the work performed by any licensed pest control operator of his choice.

3. WAIVER OF PEST CONTROL INSPECTION. Purchaser has satisfied himself about the condition of the property and agrees to purchase the property in its present condition, without the benefit of a structural pest control inspection.

Purchaser acknowledges that he has not received or relied upon any representations by either the Agent or the Seller, with respect to the condition of the property.

4. AS IS, BUT SUBJECT TO PURCHASER'S APPROVAL ON INSPECTION REPORT. Property to be purchased in its present condition with no charge to Seller for any pest control work. However, Purchaser shall have the right to have the property inspected and to obtain a report of a licensed structural pest control operator. In the event the report indicates the necessity for repair of damage caused by infestation of wood destroying pests or organisms and for correction of its causes, Purchaser may terminate all obligations of the parties hereunder by delivering a written notice to do so, together with a copy of said report, within ten business days from acceptance hereof, unless Seller notifies Purchaser within two business days thereafter of his agreement to pay for the work recommended by said report.

Purchaser acknowledges that he has not received or relied upon any representations by either the Agent or the Seller, with respect to the condition of the property.

5. VA APPRAISED VALUE CLAUSE. It is expressly agreed that, notwithstanding any other provisions of this Contract, the Purchaser shall not incur any penalty by forfeiture of earnest money or otherwise or be obligated to complete the purchase of the property described herein, if the contract purchase price or cost exceeds the Reasonable Value of the property established by the Veterans Administration. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the Reasonable Value established by the Veterans Administration.

Escrow Fee to be paid by Seller.

6. FHA APPRAISED VALUE CLAUSE. It is expressly agreed that, notwithstanding any other provisions of this contract, the Purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the Seller has delivered to the Purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property for mortgage insurance purposes of not less than

\$ _____, which statement the Seller hereby agrees to deliver to the Purchaser promptly after such appraised value statement is made available to the Seller. The Purchaser shall, however, have the privilege and option of proceeding with the consummation of this contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner.

e) _____ and _____

2) _____

4) _____

3) _____

5) _____

1) _____

The undersigned Purchaser hereby acknowledges receipt of a copy of the accepted agreement on the reverse side.

Date _____ Time _____

_____ Purchaser _____ Purchaser

Purchaser's address _____ City _____ Zip _____ Phone _____

ADDENDUM TO SALES AGREEMENT #1

In reference to Agreement of Sale between HEMANT SHAH OR NOMINEE

the Purchaser, and HENRI H. AND TOMOYE N. TAKAHASHI

the Seller, dated September 9, 1976, covering the real property commonly known as 668 Bridgeway, Sausalito, California

the undersigned Purchaser and Seller hereby agree to the following:

- 7) Notwithstanding anything contained in the Deposit Receipt Contract of even date herewith, attached hereto, which is hereby incorporated by reference and made a part hereof as if set out at length herein, to the contrary, it is Owner's (HENRI H. AND TOMOYE N. TAKAHASHI) intention to exchange the real property which will qualify for nonrecognition of gain under Section 1031 the Internal Revenue Code ("the Exchange Property") and the purchase price set forth in the Deposit Receipt attached shall be paid in the manner and at the time specified in the Deposit Receipt.
- 8) In the event the Exchange Property cannot be acquired on or before January 1, 1977, or such other later date as Owner shall specify but in no event later than January 31, 1977, Purchaser shall purchase the Owner's Property on the terms and for the price specified in the attached Deposit Receipt.
- 9) Deposit to be increased to \$10,000.00, upon removal of Conditions #3, 4, and 5. Said Deposit to be put in interest bearing account mutually agreed upon by Buyer and Seller.
- 10) Subject to Purchaser approval of non-competition agreement between Buyer and Seller within 20 working days.
- 11) All closing costs to be paid by Buyer.

The herein agreement, upon its execution by both parties, is herewith made an integral part of the aforementioned Agreement of Sale.

DATED: September 9, 1976

DATED:

..... Purchaser Seller

..... Purchaser Seller

Witness Agent Witness Agent



DO NOT
SIGN

FOR OVERNITE SERVICE TO AND FROM SACRAMENTO, FRESNO
AND LOS ANGELES



Call

841-6641



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DELIVERY BY NOON