

May 15, 2018

Lynn F. Coker
NAI Capital
lcoker@naicapital.com

Dear Mr. Coker;

I am offering to purchase the City of Desert Hot Springs' Successor Agency (Seller) Parcels Number 5 and Number 11 (marketing flyers attached) with the following conditions and terms:

1. Price: \$120,552, payable in cash with close of escrow.
2. Buyer: Richard A. Feenstra, or assignee.
3. Riverside County APN's: 641-021-006, 641-021-048 and 639-232-040.
4. Intended Use: Eventual commercial development of the site will conform to all City zoning and land use requirements and may include, among other things, both retail and office applications.
5. Closing: Fifteen (15) Days following the removal of all Buyer Contingencies.
6. Buyer Due Diligence Period: Thirty (30) Days following the opening of escrow.
7. Earnest Money Deposit: Buyer shall deposit \$5,000 into the Escrow Account within 3-days following the opening of Escrow. This money is refundable to Buyer should Escrow be cancelled at any point throughout the Buyer Due Diligence Period.
8. Condition of Property at Close of Escrow: Seller shall deliver the subject parcel lien free and cleared of all trash and debris.
9. Broker Representation: NAI Capital represents the City of Desert Hot Springs' Successor Agency (Seller) and both Buyer and Seller warrant there are no other Brokers, Agents or Consultants eligible for any compensation as a result of the consummation of this contemplated transaction other than NAI Capital.

This expression of interest outlines high level purchase and sale conditions and is to be used for discussion purposes only. Neither Buyer nor Seller is obligated by any elements of this expression of interest nor is either party required to respond or advance these discussions whatsoever. For the purpose of the contemplated transaction, only a fully executed Purchase and Sale Agreement may bind the parties.

Sincerely,



Richard A. Feenstra

Enclosure: LoopNet Marketing Flyers for Parcels 5 and 11

By searching on LoopNet, you agree to the [LoopNet Terms and Conditions](#).



Lynn Coker — (760) 834-3623
Rick Maguire — (951) 217-1632

Land For Sale

Pierson Blvd. # 5

66071-66079 Pierson Blvd., Desert Hot Springs, CA 92240



Price: \$98,010
Lot Size: 0.75 AC
Property Type: Land
Property Sub-type: Commercial/Other (land)
Zoning Description: VSP-PF 1.02
Listing ID: 20072235
Last Updated: 3 days ago
[Find Out More...](#)

1 Lot Available

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Land For Sale

Pierson # 11

66146 Pierson Blvd, Desert Hot Springs, CA 92240



Price: \$22,542
Lot Size: 0.15 AC
Property Type: Land
Property Sub-type: Retail (land)
Listing ID: 20072264
Last Updated: 3 days ago
[Find Out More...](#)

1 Lot Available