

**Letter of Intent for Purchase of Property**

**Date:** 3-16-2019

**Re:** APNs: 143-090-013, 143-090-014

**Between:**

Ronald & Cherie Johnson of 4551 Mobley Avenue, Riverside, CA 92505 (the "Seller")

Michael & Cynthia Malsed of 4545 Mobley Avenue, Riverside, CA 92505 (the "Seller")

-AND-

The City of Riverside at 3900 Main Street, Riverside, CA 92502 (the "Purchaser")

**Background:**

This document will establish the basic terms to be used in the future purchase of said property. The terms contained in this document are not comprehensive and it is expected that additional terms may be added, and existing terms may be changed or deleted. The basic terms are as follows:

**Non-Binding:**

This document does not create a binding agreement between the Purchaser and the Seller and will not be enforceable. The terms and conditions of any future contract will supersede any terms and conditions contained in this document. The Seller and Purchaser are not prevented from entering into negotiations with third parties with regard to the subject matter of this document.

**Purchase Price:**

The Purchase price may be up to, but cannot exceed, fair market value which will be determined by an appraisal at a later date.

**Property Disclosures:**

The Seller shall disclose any material facts that would affect the value of the property.

This Document accurately reflects the understanding between the Seller and the Purchaser.

Shirley L. Johnson 3-16-19 **SELLER** (4545 Mobley Ave)

Name Cynthia Madsen Date 3/16/19

Ernest Johnson 3-15-19 **SELLER** (4551 Mobley Ave)

Name Date

\_\_\_\_\_  
Name Date **PURCHASER** (City of Riverside)