



328-B Main Street
Salinas, California 93901
Tel: (831) 449.8000
cushmanwakefield.com

November 14, 2025

Mr. Tom Christian
Cushman & Wakefield
425 Market Street, Suite 2300
San Francisco, CA 94105

RE: Non-Binding Purchase Letter of Intent for 323 North Sanborn Road, Salinas, California (the "Property")

Dear Tom:

At the request of The County of Monterey (the "**Buyer**"), I would like to present the following non-binding purchase letter of intent for the Property (the "**LOI**") to Dong Family Enterprises, LLC, a California limited liability company and Melanie S. Wong and William L. Wong, Successor Co-Trustees of the William H. Wong and Ruth J. Wong Trust, Amended and Restated March 21, 1984 (collectively the "**Seller**") for their review and consideration. Details are as follows:

Property: A medical and office building containing approximately 8,459 s.f. located on a 1.07-acre parcel located at 323 North Sanborn Road, Salinas, California (APN #004-601-027).

Purchase Price: Two Million Two Hundred Twenty-Seven Thousand Five Hundred and No/100 Dollars (\$ 2,227,500), payable in cash at close of Escrow.

Deposits/Terms: Within five (5) business days of opening Escrow, Buyer would deposit Sixty-Seven Thousand & no/100 Dollars (\$67,000) into Escrow ("Deposit"). Buyer shall deposit the balance of the Purchase Price & Closing Costs into Escrow prior to the closing of Escrow.

Prior to the expiration of Buyer's Due Diligence Period, Buyer shall either waive its' Due Diligence Contingencies or terminate the Purchase Agreement. If Buyer waives its' Due Diligence Contingencies, the Deposit become non-refundable, be credited towards the Purchase Price and act as liquidated damages should Buyer not close escrow. However, should the Seller default, the Deposit shall be returned to the Buyer. The Deposit shall be invested by escrow holder in an interest-bearing account, with interest accruing to the benefit of the Buyer. The Deposit and any interest earned thereon shall be applied to the Purchase Price. Buyer shall deposit the balance of the Purchase Price, plus Buyer's share of Closing Costs, less the Deposit, and subject to adjustment for prorations, at the close of Escrow.

Escrow/Title Company: The close of Escrow shall occur fifteen (**15**) calendar days after the DD and Contingency Period. The escrow company shall be Chicago Title Company, Salinas, CA.



Buyer's Conditions:

Buyer, at Buyer's expense, shall be allowed to reasonably investigate, inspect, analyze or perform testing, studies or assessments related to purchasing the Property, to include, but not limited to the following **"DD Contingencies"**:

- Physical Inspections
- Economic Analysis
- Title Review, including review of the CC&Rs
- Property Survey
- Environmental Studies
- Regulatory Matters

Buyer shall have forty-five (45) calendar days after mutual execution of the PSA and delivery of the Documents to satisfy itself as it relates to the above DD Contingencies or cancel escrow (the **"DD Contingency Period"**). Buyer shall notify Seller in writing prior to the end of the DD Contingency Period of Buyer's removal of its DD Contingencies. Otherwise, the PSA shall be considered null and void and all deposits shall be returned to Buyer.

Loan Contingency:

This is an all-cash transaction.

Studies, Surveys, Documents, etc.:

Within **three (3)** business days after mutual execution of the PSA, Seller shall provide Buyer with the following documents (**"Documents"**), to the extent they are available to Seller:

- Any engineering and environmental reports.
- Copy of any documents related to the survey, recorded map and CC&Rs affecting the Property.
- Preliminary Title Report
- Copy of any documentation related to the physical condition of the Property.
- Copy of all rental/leasing agreements affecting the Property.
- Historical Operating and Expense information for the Property.
- A schedule of all personal property included with the sale of the Property.
- Estoppel Certificates
- Such other information as Buyer may reasonably request.

Condition of Property:

Buyer to acquire the Property **"AS-IS, WHERE-IS and IN ITS CURRENT CONDITION WITH ALL FAULTS"**. Buyer shall rely upon its own studies related to its DD Contingencies during the DD Contingency Period.

Conveyance:

At closing, Seller shall convey to Buyer, good and marketable fee-simple title to the Property.



Closing Costs:

Buyer/Seller shall pay the following closing costs ("**Closing Costs**"):

- Escrow Fee – 50% by **Seller** and 50% by **Buyer**.
- **Seller** shall pay Title Insurance Premium – ALTA Owner's Title Insurance Policy, including the delivery of the Preliminary Title Report to Buyer within three (3) business days of opening of escrow. **Buyer** shall pay the extra premium attributable to any extended title coverage or endorsements that Buyer may request from the Title Company, including the cost of any updated survey that may be required.
- Transfer Tax – **Seller** shall pay all County or City Transfer Taxes.
- Proration of utilities, taxes and other items that typically are prorated at close of escrow between **Buyer** and **Seller**.
- Other – Any other closing costs shall be allocated between **Buyer** and **Seller** according to customs prevailing in Monterey County.

Board of Supervisors Approval:

The transaction contemplated herein shall be subject to formal approval by the Monterey County Board of Supervisors no later than December 9, 2025 ("BOS Approval"). Seller agrees that it will not entertain any proposal or offer from any third party during the time that Buyer is pursuing its' BOS Approval. During the BOS Approval period, Seller shall provide Buyer and Buyer's agents and representatives with reasonable access to the Property to conduct studies related to its Contingencies. Buyer shall not damage or alter the Property in any material respect as a result of such studies and shall not unreasonably interfere with tenant's operation of the Property. Any such studies related to Buyer's Contingencies shall be made at Buyer's expense.

Purchase & Sale Agreement:

Upon approval of this LOI by Seller, Buyer shall prepare a CAR form purchase and sale agreement for Seller review and approval (the "**PSA**") with the understanding that Buyer will not execute the PSA until Buyer obtains BOS Approval.

Broker Acknowledgement: Seller and Buyer shall recognize Cushman & Wakefield U.S., Inc. ("**C&W**") as the agent for Buyer and Seller in this transaction. Both parties are aware of and consent to such dual agency. Seller shall pay a commission pursuant to the listing agreement. No other broker shall be recognized in this transaction.

Real Property/Agency Disclosures:

Seller and Buyer acknowledge receipt of the attached BRE Mandated Agency Disclosures and C&W's Real Property Disclosure Forms. The Agency disclosures are informational documents generally explaining real estate agency laws. As of January 1, 2015, the California legislature requires that real estate agents provide this form to all real estate buyers, sellers, lessors and lessees. You will see at the bottom that we are asking you to sign the form. Your



signature on this form is requested only to acknowledge your receipt and does not impose any legal obligations upon you.

Confidentiality:

Buyer and Seller agree to keep the material terms and conditions of this transaction confidential and shall not disclose any of the material terms and conditions to any person other than employees and representatives of the parties, including attorneys and any lenders financing the transaction contemplated hereby, or except as may be required by law, until closing.

This proposal is a non-binding statement of the terms of a proposed transaction and to reflect the parties' interest in pursuing further discussions concerning the Property. It is subject to the preparation and agreement by the parties and their respective legal counsel of a purchase and sale agreement. It is understood and agreed that no agreements shall bind either party until a full and final written purchase and sale agreement is fully and mutually executed by the parties.

Each party acknowledges that it has/will incur costs and expenses in connection with this contemplated transaction, including but not limited to the costs of due diligence, of assessing the economic and other merits of the proposal, and legal expenses in connection with the preparation of a final and binding purchase and sale agreement, all of which costs are incurred at such party's sole cost and risk, and not in reliance upon any acts or representations of the other party or C&W. Seller and Buyer agree to use good faith efforts to finalize this transaction.

The parties expressly acknowledge that C&W has made no independent determination or investigation regarding the following: present or future use or zoning of the Property; ADA-related issues; fire department approvals; environmental matters affecting the Property; the condition of the Property, including, but not limited to structural, mechanical and soils conditions, or issues relating to hazardous wastes or substances as set out above; violations of the Occupational Safety and Health Act or any other federal, state, county or municipal laws, ordinances, or statutes; or measurements of land and/or buildings. Buyer is advised to contact a professional, such as a civil engineer, industrial hygienist or other persons with experience in these matters to obtain advice on these matters. Buyer agrees to make its own investigation and determination regarding such items.

If this letter accurately sets forth the Buyer's understanding of the basic business terms relating to its interest in purchasing the Property, please execute and return this letter to us no later than **November 20, 2025, at 5:00PM PST**, or this LOI shall be considered null-and-void.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Greg Findley", written over a light blue horizontal line.

Greg Findley
Cushman & Wakefield
BRE #01107543



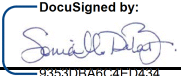
AGREED AND ACCEPTED:
Seller: Dong Family Enterprises, LLC,
a California limited liability company

By: _____
Its: _____
Dated: _____

Seller: William H. Wong and Ruth J. Wong Trust,
Amended and Restated March 21, 1984,

By: _____
Its: _____
Dated: _____

Buyer:

DocuSigned by:

By: Sonia M. De La Rosa
Its: County Administrative Officer
Dated: 11/14/2025 | 2:31 PM PST