

7/9/08

Fred,

As you requested here is a letter for the county officials explaining the timeline of the sale for 757 Santa Clara Ave, Alameda, Ca.

TIMELINE OF EVENTS AND CONTRACTUAL OBLIGATIONS FOR THE SALE OF 757 SANTA CLARA AVE., ALAMEDA, CA

September 4th, 2007

Dave Wolfe (the agent representing Alvin and Aracely Selk for the sale of their property located 757 Santa Clara Ave, Alameda, Ca) received an offer from "Tex-Lago Investments" (Buyer).

September 5th, 2007

The purchase agreement was ratified by both buyer and seller; escrow was then opened the same day with Old Republic Title. The ratified purchase agreement contractually had the "Close of Escrow" scheduled for November 4th 2007.

September 10th, 2007

Dave Wolfe contacted Golden Gate Tank Removal on the behalf of Alvin and Aracely Selk to inspect whether or not there was a storage tank at 757 Santa Clara, Alameda, Ca.

September 21st, 2007

Dave Wolfe received a proposal from Golden Gate Tank Removal which outlined the scope of the work as well as the cost of the work that was to be preformed at 757 Santa Clara, Alameda, Ca.

September 25th, 2007

Alvin and Aracely Selk retained Golden Gate Tank Removal to remove the 1,500 gallon tank located on their property.

October 16th, 2007

Golden Gate Tank Removal pulled the tank and collected soil samples to determine if there was any soil contamination.

November 2007

The soil samples contained low levels of contamination and the site could not pass.

Marcus & Millichap

Real Estate Investment Services

November 13th, 2007

On the request of the Selk family Golden Gate Environmental conducted a site reconnaissance to determine appropriate locations for the proposed soil borings as required by Alameda County.

November 26th, 2007

Mr. Fred Selk contracted Golden Gate Environmental to prepare the requested work plan and implement the proposed work plan activities upon approval by the ACHCSA. In order to expedite the preliminary site characterization, Mr. Selk contacted the ACHCSA requesting authorization to submit a draft work plan for regulatory review.

December 7, 2007

Golden Gate Environmental submitted the "Draft Work Plan Preliminary Site Characterization".

February 13th, 2008

The Alameda County Health Care Services Agency sent a letter to the Selk family saying that they "generally agree with the proposed scope of the work as recommended in the Work Plan."

March 5th, 2008

Golden Gate Environmental started work and drilled the test holes at 757 Santa Clara

April 14th, 2008

Golden Gate Environmental submitted the soil report for county review

May 2007

The Selks contacted ACHCA asking for when the review of the report might be completed. The Selks were advised by Mr. Plunkett to call on June 19, and the Mr. Plunkett would be meeting with his program manager (Donna Drogos) on June 19 to review the report and determine next steps

June 24th 2007

Via telephone conversation, the Selk family was advised by ACHCA (Steven Plunkett) that the site was deemed a low priority and the review date had been pushed to September 2008. Mr. Plunkett suggesting contacting his program manager and advising her of the "Time Critical" nature of the review given that the property is currently in escrow and the real estate transaction was on hold subject to anticipated site closure proceedings. Given the time critical nature of the transaction, his program manager (Donna Drogos) might then be able to elevate the priority for this site from low to high to expedite review of the site findings in anticipation of site closure proceedings.

POINTS THAT SPEAK TO THE URGENCY OF EXPEDITING THE REVIEW OF
THE "SITE CLOSURE REQUEST"

When the Selks originally hired Dave Wolfe to represent them in the sale of their building, after thirty years of ownership, the main reasons they stated for selling were that due to health and age they could no longer service the building and the tenants.

The purchase agreement called for a sixty day Close of Escrow instead of the more industry standard ninety day timeframe. This was done to support the Selks need to retire from the heavy workload of income property.

The buyers are unable to obtain the loan they need to purchase the property until the "Site Closure Request" has been reviewed by the county and the site has been closed.

The buyers have been financially negatively affected by the delay in Close of Escrow. They would have been able to obtain a loan at a significantly lower interest rate last fall than they could obtain today. Further delays increase the probability of interest rates on commercial loans going up thus affecting the economic feasibility of the buyer's desire to purchase the building.

The prospective buyers plan to improve the exterior of the building and restore the original art deco charm which would be of direct benefit to the surrounding neighborhood. The improvements would increase the city taxes.

Regards,



Justin Holstlaw
Assistant to David Wolfe