

**ACKNOWLEDGMENT, RELEASE & AGREEMENT**

**ESTATE OF STEPHEN E. LIPSETT AKA STEPHEN ELLIOT LIPSETT**

1. The undersigned, \_\_\_\_\_, is the "Buyer" of a **100 %** fee simple interest in real property located at **8272 Winter Gardens Blvd, Lakeside, California, 92040; PARCEL #388-551-14-00** (hereinafter "Property"), under that certain BID FOR PURCHASE OF REAL PROPERTY PROBATE, CONSERVATORSHIPS AND GUARDIANSHIPS dated \_\_\_\_\_; 1st counter offer dated, if applicable, dated \_\_\_\_\_; 2nd counter offer dated, if applicable, dated \_\_\_\_\_; 3rd counter offer dated, if applicable, dated \_\_\_\_\_; final acceptance dated, if applicable, dated \_\_\_\_\_, from the **SAN DIEGO, CALIFORNIA, PROBATE ESTATE of STEPHEN E. LIPSETT AKA STEPHEN ELLIOT LIPSETT, by SHERIDAN ANNE MARSH as "Administrator" and in that capacity as "Seller."**

2. This Acknowledgment, Release and Agreement **supersedes** any and all other terms and agreements between Buyer and Seller, including but not limited to any offers, counter-offers, escrow instructions and/or other documents required to be signed by the parties to complete escrow or to have a title insurance policy issued for the sale. This Acknowledgment, Release and Agreement shall become a part of and **is incorporated into the purchase agreement** between Buyer and Seller.

**"AS IS" SALE - NO WARRANTIES:**

3. The undersigned Buyer hereby acknowledges and agrees that the Property is sold "**AS IS,**" **WHERE IS, IN ITS PRESENT CONDITION AS OF THE TIME OF ACCEPTANCE OF THE OFFER, WITH NO WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED.**

4. More specifically, but not by way of limitation, the Property is sold with **NO REPRESENTATIONS OR WARRANTIES** and **SELLER WILL NOT BE RESPONSIBLE OR LIABLE IN ANY MANNER RELATED TO THE PROPERTY FOR ANY OF THE FOLLOWING MATTERS:**

- a. **PHYSICAL, STRUCTURAL or FOUNDATION,**
- b. **PAST, PRESENT OR FUTURE ZONING OR LICENSING,**
- c. **PAST, PRESENT OR FUTURE BUILDING PERMITS,**
- d. **PAST, PRESENT OR FUTURE CERTIFICATES, INSPECTIONS OR OTHER PERMITS,**
- e. **ANY LIMITATIONS OR OTHER RESTRICTIONS IMPOSED BY A GOVERNMENTAL AGENCY or ANY THIRD PARTY,**
- f. **PAST, PRESENT OR FUTURE PROPERTY LINE DISPUTES, BOUNDARIES or**

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Buyer's initials \_\_\_\_\_

**SURVEYS,**

**g. PAST, PRESENT OR FUTURE PERMITTED USE OF PROPERTY OR ITS DEMOLITION, REPAIR, BUILDING or DEVELOPMENT of any kind,**

**h. PAST, PRESENT OR FUTURE ENVIRONMENTAL, TOXIC, ASBESTOS or GEOLOGICAL CONDITIONS,**

**i. PAST PRESENT OR FUTURE RETROFIT REQUIREMENTS,**

**j. USE OR OTHER RESTRICTIONS DUE TO ITS HISTORICAL SIGNIFICANCE,**

**k. ANY LEGAL, PRACTICAL AND TECHNICAL IMPLICATIONS,**

**l. ANY OTHER MATTER OR CONDITION OF ANY TYPE WHATSOEVER,**

**WHETHER MATERIAL OR IMMATERIAL AND WHETHER KNOWN OR UNKNOWN.**

**SELLER EXEMPTIONS:**

**5. The Buyer hereby acknowledges that Seller is exempt from providing Buyer with the following items which may be applicable in many other real property sales. Buyer MUST conduct all inspections and investigations necessary to obtain the information covered by these items:**

**a. Real Estate Transfer Disclosure Statement:** This sale is **exempt** from California real estate transfer disclosure requirements under California Civil Code ' 1102.2(d) for transfers **by a fiduciary in the course of the administration of a decedent's estate.** No such disclosure statement will be provided to Buyer by Seller.

**B. Mello-Roos District:** This sale is **exempt** from the obligation of Seller to obtain and deliver to Buyer a notice of whether the Property is subject to special taxes pursuant to the Mello-Roos Community Facilities Act.

**C. Earthquake Safety:** This sale is **exempt** from the obligation of Seller to complete and deliver to Buyer a "Homeowner's Guide to Earthquake Safety" or "Commercial Property Owner's Guide to Earthquake Safety" booklet.

**D. Smoke Detector(s):** This sale is **exempt** from State requirements regarding smoke detectors. If required by local ordinance, smoke detectors shall be installed by Buyer at Buyer's expense.

**NO RETROFIT**

**6. Seller will not replace or install any items or perform any work required under local, state or federal retrofit laws. All retrofit work or items will be the sole responsibility of and at the expense of Buyer.**

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**NO MEDIATION OR ARBITRATION REQUIREMENT**

7. Seller does not agree to mandatory mediation, arbitration or restrictions of the right to recover attorney’s fees to enforce the sales contract or matters covered by this Acknowledgment, Release and Agreement. Any provisions or standard language related to mediation or arbitration in the California Association of Realtors forms, or other contracts or forms, is at the discretion and option of the Seller and shall **not** apply to this contract or purchase agreement.

**QUITCLAIM DEED**

8. TITLE WILL BE TRANSFERRED TO THE BUYER BY “QUITCLAIM DEED” AND SHALL BE SUBJECT TO ALL LIENS, ENCUMBRANCES, EASEMENTS, COVENANTS, CONDITIONS, RESTRICTIONS, ZONING, RIGHTS, AND ANY OTHER MATTERS ON RECORD TITLE OR OF PUBLIC OR NON-PUBLIC RECORD, EXCEPT THOSE DISAPPROVED BY THE BUYER IN WRITING WITHIN THE TIME REQUIREMENTS SET FORTH IN THE SALES CONTRACT, OR AS OTHERWISE AGREED IN WRITING.

**BUYER'S DUTY TO INVESTIGATE AND INSPECT PROPERTY CONDITION:**

9. This is an "AS IS" sale. Buyer **MUST** inspect the property in all respects and Buyer's inspection and acceptance of the condition of the Property is a **CONTINGENCY** of this Agreement. Inspections and investigations of the property in all respects are "affirmative duties" on the part of the Buyer. Buyer accepts full responsibility for discovering whatever damage, defects and problems of any type which may be present with the land and/or any of its improvements and/or any personal property included in the sale. Failure to inspect and/or investigate shall be a full and complete waiver of all defects, regardless of the type.

**NO PEST CONTROL/TERMITE CLEARANCE**

10. Inspections and reports for wood destroying pests and organisms shall be paid by the Buyer. A termite/pest control clearance will NOT be provided to Buyer by Seller. Seller will not pay for any repair, maintenance, cost or expenses related to termite/pest control.

**INDEMNITY AND HOLD HARMLESS CLAUSE**

11. Buyer **MUST** keep the property free and clear of all liens.

Buyer must repair any and all damages caused by Buyer or by his or her inspections or investigations, sub-contractors, contractors or any third party hired by or acting on behalf of Buyer.

Buyer must indemnify and hold Seller harmless from any and all liability, claims, demands, damages and costs.

Buyer shall carry and shall require anyone acting on Buyer's behalf to carry policies of liability insurance, workers' compensation insurance and other applicable insurance to defend and protect

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Seller from liability for any injuries to persons or property occurring during any entries on the property.  
Buyer's obligations under this paragraph shall survive the termination of this Agreement.

**RELEASE OF ADMINISTRATOR/PERSONAL REPRESENTATIVE/ESTATE:**

**12. The undersigned Buyer(s) hereby releases the Administrator, SHERIDAN ANNE MARSH, personally, and in his or her representative capacity, and the Estate of STEPHEN E. LIPSETT AKA STEPHEN ELLIOT LIPSETT and all beneficiaries, heirs, legatees, or assignees thereof, from any and all liability associated with, or in any way related to, disclosures, nondisclosures or representations made by:**

- any brokers or agents representing the sale,
- co-owners of the real property,
- any beneficiaries of the estate,
- any relatives of the decedent,
- any heirs of the estate, or
- any third party,

with regard to the condition of the property or the sale of the Property.

I/We declare under penalty of perjury that the foregoing is true and correct and that this Acknowledgment, Release and Agreement is agreed to and signed on \_\_\_\_\_, 20\_\_ at \_\_\_\_\_, California.

\_\_\_\_\_  
**BUYER\***

\_\_\_\_\_  
**BUYER\***

\_\_\_\_\_  
**BUYER\***

\_\_\_\_\_  
**BUYER\***

**\* Buyer's Signature(s) must be notarized. Signature acknowledges that he or she has the power and authority to bind the buyers, partners, corporations, joint ventures or any other person or entity who may claim an interest in the contract for purchase of the property covered by this agreement.**

**Attach another page for notary acknowledgment if more than two Buyers**

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**NOTARY ACKNOWLEDGMENT**

STATE OF CALIFORNIA ) ss.  
COUNTY OF SAN DIEGO )

On \_\_\_\_\_, 2007, before me, \_\_\_\_\_ a Notary Public, personally appeared \_\_\_\_\_, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or entity upon behalf of which the person(s) acted, executed the instrument.  
WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

(this area for notary stamp)

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Notary Public

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Title of Document: **ACKNOWLEDGMENT, RELEASE & AGREEMENT - ESTATE OF STEPHEN E. LIPSETT AKA STEPHEN ELLIOT LIPSETT**

Number of Pages (not including Notary Acknowledgments): 5

Date of Document: \_\_\_\_\_, 20

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