

WEST COAST SAND & GRAVEL, INC.

7312 ORANGETHORPE • P.O. BOX 5267 • BUENA PARK, CALIFORNIA 90622

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April 8, 2002

City of Redlands
Attn: Doug Headrick
35 Cajon St., Suite 15A
PO Box 3005
Redlands, CA 92373

Subject: Stock Purchase Agreement with Quinn

Dear Mr. Headrick,

Enclosed herewith are (2) signed "Agreements for Sale Of Water Stock" per your request.

If there is anything else that you will need please do not hesitate to call.

Sincerely,

A handwritten signature in cursive script that reads "Shelly Abrahams". The signature is written in dark ink and is positioned above the printed name.

Shelly Abrahams

AGREEMENT FOR SALE OF WATER STOCK

This Agreement is entered into this 16th day of April 2002 (the "Effective Date"), by and between the City of Redlands (hereinafter "City") and Quinn Enterprises, a general partnership, (hereinafter "Seller").

RECITALS

WHEREAS, Seller owns nine hundred ninety-six (996) shares of capital stock in the Bear Valley Mutual Water Company ("BVMWC"), hereinafter the "Shares," which Seller agrees to sell to City; and

WHEREAS, City desires to purchase the Shares from Seller for the sum of One Hundred Twenty-Four Thousand Five Hundred Dollars (\$124,500.00) (the "Purchase Price");

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. Purchase and Sale of Shares. Seller shall sell the Shares to City for the sum of One Hundred Twenty-Four Thousand Five Hundred Dollars (\$124,500.00), and City shall pay such sum to Seller concurrent with Seller's delivery to City of the stock certificate representing the Shares.

2. Close of Sale. Within ten (10) days after the Effective Date of this Agreement, Seller shall cause the stock certificate representing the Shares to be delivered to City in exchange for City's check made payable to Seller in the amount of the Purchase Price.

3. Sellers' Warranties. Seller hereby makes the following representations, warranties and acknowledgments.

3.1 Seller has full right, power and authority to execute this Agreement and to convey unencumbered title to the Shares to the City as provided herein.

3.2 Seller has full right, power and authority to execute this Agreement and to convey free and clear title to the Shares to Buyer as provided herein.

3.3 This Agreement has been duly approved and executed by Seller and constitutes the valid and binding Agreement of Seller, enforceable against Seller in accordance with its terms.

4. Notice. Notice given to either party shall be in writing and delivered in person (actual, or by courier) or by registered or certified mail, postage prepaid, return receipt requested, and shall be deemed communicated as of mailing or, in case of personal delivery, upon receipt.

Notice to City:

Douglas Headrick, P.E.
Chief of Water Resources
City of Redlands
P.O. Box 3005
Redlands, California 92373

Notice to Seller:

Shelly Abrahams
Quinn Enterprises
7312 Orangethorpe Avenue
PO Box 5276
Buena Park, CA 90622

5. Attorneys' Fees. In the event any action is commenced to enforce or interpret any term or condition of this Agreement the prevailing party shall, in addition to any costs and other relief, be entitled to the recovery of its reasonable attorneys' fees.

6. Entire Agreement. This Agreement represents the entire Agreement between the parties hereto as to the subject matters contained herein.

7. Counterparts. This Agreement may be executed in two or more counterparts and each shall be deemed an original.

8. Assignment. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the parties.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

10. Amendment. This Agreement may be amended only by written agreement signed by the parties hereto.

IN WITNESS WHEREOF, the parties cause this Agreement to be executed as of the date written above.

By: City of Redlands



Mayor

Attest:


City Clerk

By: Quinn Enterprises

By: 
Its: 
