



September 17, 2025

To: John Hansen
Park Acquisition Corporation Board President
Marin Valley Mobile Country Club
100 Marin Valley Dr. Novato, CA 94949

Subject: Marin Valley Mobile Country Club Park Acquisition and Financing Proposal -
Counteroffer

Mr. Hansen,

Thank you for the *Acquisition and Financing Proposal Counteroffer* dated August 11, 2025, submitted to the City of Novato ("City") by the Park Acquisition Corporation ("PAC") and the Marin Valley Cooperative ("MVC") of the Marin Valley Mobile Country Club (MVMCC). Upon a detailed review of the comprehensive counter proposal, the City respectfully declines the purchase offer due to remaining unacceptable terms and unresolved matters. These conditions include but are not limited to the following:

*-A minimum purchase price offer of **\$26 million** (Note: this is consistent with the valuation established by the City's appraisal prepared by Semple Associates, dated May 16, 2025, and amended July 15, 2025).*

*-The PAC's purchase offer shall **not** rely on any form of City financing, or any other form of City financial or in-kind contributions.*

-Please provide written proof of credit and funding availability including but not limited to loans, cash and/or grants to verify that the PAC has secured financial support sufficient to make the purchase.

-Complete a vote of the residents of MVMCC in a manner and form acceptable to the City, as stipulated in Exclusive Negotiating Agreement ("ENA"), regarding the potential sale of the park. The City will approve the manner and form of the vote in advance before it occurs.

-As stated in our previous letter dated July 16, 2025, there are additional items the City would like to discuss should the points above be acceptable to the PAC.

Please note the above-referenced terms are **exclusively** presented to the PAC for purposes of good faith negotiations between the City and the PAC, as required by the ENA dated May 1, 2024.

In the spirit of transparency, within three business days of the date of this letter, the City plans to make the PAC's Acquisition and Financing Proposal and this response available to the public via publication on

the City's website. The City requests the PAC do the same by posting this information on its own website and making the information available in hard copy at the clubhouse as required by Section 5.01(h) of the Delegation Agreement. The City also encourages the PAC to provide hard copies of the Acquisition and Financing Proposal to those residents requesting one. The City finds this disclosure necessary to promote public visibility and to properly contextualize the City's response to the PAC's purchase offer, as described herein.

Given the time-bound constraints of the executed ENA, which requires a resolution of the negotiation efforts by December 31, 2025, the City requests the PAC respond to this counterproposal within thirty (30) days of the date of this letter. Immediately following the submission of your response, the City also requests a meeting with the PAC Board representatives to discuss the status and next steps related to this negotiation.

Sincerely,



Bill Rose
Assistant City Manager
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Cc: John Hansen (electronically)
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