

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE CITY OF FRESNO**

2344 Tulare Street, Suite 200 / Fresno, CA 93721  
(559) 621-7600  
(559) 498-1870 (Fax)

**Oversight Board to the  
Successor Agency to the Redevelopment Agency  
of the City of Fresno**

**Executive Director  
Marlene Murphey**

**Chair**  
Terry Bradley

**Members**  
Larry Hodges  
Alan Hofmann  
Debbie Poochigian  
Doug Vagim  
Rene Watahira  
Larry Westerlund

**AGENCY BRIEFING REPORT**

Date: February 25, 2016  
To: Oversight Board Members  
From: Andrew Sanchez  
Through: Marlene Murphey  
Subject: Agenda Item IV. - 1.

2016 FEB 22 PM 3 20  
RECEIVED  
CITY CLERK, FRESNO CA

Adopt a resolution amending previously approved purchase and sale agreements consistent with direction from Department of Finance.

PROPERTY	APPRAISED VALUE	OFFER AMOUNT
731 E. California Avenue (LRPMP # 29)	\$25,234	\$25,234
4007, 4017, 4025, 4061 & 4071 E. Ventura (LRPMP # 30)	\$358,000	\$368,000
730 and 736 Van Ness (LRPMP # 31)	\$180,000	\$180,000
941 G Street (LRPMP # 32)	\$18,750	\$21,244
5025 E. Dakota (LRPMP # 24)	\$281,000	\$281,000

Attachments: Updated and Initialed Purchase and Sale Agreements  
OB Resolutions 14 - 17 and 23  
Resolution amending PSAs

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**REAL PROPERTY PURCHASE AND SALE AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS**

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**THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body, corporate and politic ("Seller" or "Successor Agency"), and Boos Development West, LLC., a Florida Limited Liability Corporation, ("Buyer"), enter into this Real Property Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement"), effective as of the date that the Buyer has executed it and the Agency Board has approved it.**

**RECITALS**

- A. On January 26, 2012, the City Council adopted Resolution No. 2012-12 electing to serve as the Successor Agency to the Redevelopment Agency of the City of Fresno ("Successor Agency"). Pursuant to Health & Safety Code Section 34181 (a) the Oversight Board ("Oversight Board") shall direct the Successor Agency to dispose of certain properties purchased by the former redevelopment agency with tax increment funds expeditiously and in a manner aimed at maximizing value.**
- B. The Seller owns certain real property within the Project Area, and the City of Fresno, commonly known as (APN 467-246-01T) Fresno, California 93706, and more particularly described in Exhibit A, attached, (the "Property").**
- C. The Buyer desires to purchase the Property on the terms and conditions set forth in this Agreement.**

**AGREEMENT**

- 1 Purchase and Sale. Seller will sell the Property to Buyer, and Buyer will purchase the Property from Seller on the terms and conditions set forth in this Agreement. Sale of this Property is subject to compliance with Community Redevelopment Law of the State (California Health and Safety Code Sections 33000 *et seq*).**
- 2 Conditions Precedent. Seller's obligation to proceed to Closing shall be conditioned upon Buyer's performance of all of obligations in this Agreement and satisfaction of the conditions listed in Sections 2.1, 2.2, 2.3, and 2.4 provided that Seller may, in Seller's sole discretion, elect to waive any such condition of Closing.**

**2.1 Compliance with CEQA. The applicable lead agency shall have complied with the California Environmental Quality Act with respect to this**

Agreement, as applicable. The Project has been environmentally assessed and has been determined to be eligible for a Categorical Exemption under Section 15332 Class 32 of the California Environmental Quality Act (CEQA) upon satisfaction of certain conditions listed in Sec 2.5.

- 2.2 **Environmental Assessment.** The property is being sold in an "As is" condition. The Buyer may perform a Phase I Environmental Site Assessment (Phase 1 EA) at Buyer's cost.
  - 2.3 **Development Conditions.** Buyer shall provide assurance to Seller that upon the Close of Escrow, it will comply with Development Conditions as follows: a) construct an retail facility consisting of a minimum of 12,000 square feet (which may be accomplished through multiple buildings and an assemblage of property) with an enhanced exterior façade, mutually acceptable to Buyer and Seller, to be built in accordance with the approved site plan, building plans and permit requirements issued by the City of Fresno and the State of California; and, b) provide landscaping on all portions of the Property as mutually agreed by Buyer and Seller and set forth on site plan. These Development Conditions shall be deemed remade as of the date of Closing and shall survive the Closing.
  - 2.4 **Concurrent Acquisition:** As a further condition of closing, Buyer shall concurrently acquire the 14 properties recorded as APN#s - 467-245-03T, 467-245-04T, 467-245-05T, 467-245-06T, 467-245-07T, 467-245-08T, 467-245-09T, 467-245-10T, 467-245-11T, 467-245-12T, 467-262-01T, 467-262-02T, 467-262-03T, 467-262-04T, Fresno, CA.
  - 2.5 **Planning and Zoning Conditions:** This agreement is conditioned upon meeting general plan and zoning requirements prior to closing.
- 3 **Purchase Price.** The purchase price for the Property is TWENTY FIVE THOUSAND TWO HUNDRED THIRTY FOUR DOLLARS (\$25,234.00). The Purchase Price, subject to adjustments provided in this Agreement, will be paid by Buyer in cash or by wire transfer of immediately available funds at the Closing.
  - 4 **Seller's Warranties.** Seller represents and warrants that: (a) Seller owns the Property, free and clear of all liens, licenses, claims, encumbrances, easements, encroachments on the Property from adjacent properties, encroachments from the Property onto adjacent properties, and any rights of way, other than those disclosed by the public record except for a lease agreement with Infinity Outdoor Inc. which shall become responsibility of Buyer; (b) Seller has no knowledge of any pending litigation involving the Property; (c) Seller has no knowledge of any violations of, or notices concerning defects or noncompliance with any code, statute, regulation, ordinance, judicial order, judicial holding, or other applicable law concerning the Property; (d) Seller has no knowledge of

any hazardous materials or substances (as now or hereafter defined in any law, regulation, or rule) stored, discharged, or otherwise present in, on, or affecting the Property; (e) Seller has no knowledge of any material defects in the Property; (f) Property has one vacant and unoccupied structure; (g) Property has an Outdoor Advertising Structure at the south east portion of the parcel pursuant to lease agreement with Infinity Outdoor Inc. which shall become responsibility of Buyer.

Seller's authority to sell the property may be subject to approval of the Oversight Board of the Successor Agency ~~and/or the California State Department of Finance~~ and subject to the timelines set forth in California Health and Safety Code sections(s) 34170-34191. *UNNY*  
*2-12-1*

The continued accuracy in all respects of Seller's representations and warranties shall be a condition precedent to Buyer's obligation to close. All representations and warranties contained in this Agreement shall be deemed remade as of the date of Closing and shall survive the Closing. If any of the representations and warranties are not correct at the time made or as of the Closing, Buyer may terminate this Agreement and there shall be no further liability on the part of Buyer to Seller.

**5 Opening Escrow/Escrow Deposit.** Within ten (10) business days after the execution of this Agreement by both parties, the parties will open an escrow ("Escrow") with First American Title Company, Attention: Bryan Berney, 644 Pollasky, Suite 200, Clovis, CA 93612 ("Title Company"), or such other title insurance company as designated by Buyer, and Buyer shall deposit into Escrow the sum of ONE THOUSAND TWO HUNDRED SIXTY TWO DOLLARS (\$1,262.00) to be placed in an interest bearing account.

**5.1 Agreement as Joint Escrow Instructions.** This Agreement, when signed by Buyer and Seller and deposited into escrow with the Title Company, will be the parties' joint escrow instructions. Buyer and Seller will sign and deliver any other form instructions the Title Company may require that are consistent with this Agreement.

**5.2 Deposits into Escrow.** Buyer and Seller will deposit all instruments, documents, money, and other items into escrow with the Title Company that (i) this Agreement identifies or (ii) the Title Company may require that are consistent with the terms and purposes of this Agreement, and necessary to Closing. Within thirty (30) days after the Oversight Board and the Successor Agency Board approves this Agreement, Seller will deposit into the escrow with the Title Company, or will conditionally deliver to Buyer, a recordable grant deed, substantially in the form attached as Exhibit "B", duly executed and acknowledged before a notary public, and accompanied by documentation reasonably necessary to establish the authority of any signatory executing such deed on behalf of Seller.

- 5.3 **Title.** Seller will convey title of the Property to Buyer free and clear of all title defects, liens, encumbrances, conditions, covenants, restrictions, or agreements, except those agreed to in writing by Buyer.
- 5.4 **Title and Closing Costs.** Seller will pay any costs of clearing and conveying title in the condition described in Section 5.3, above. Buyer will pay all other closing costs including but not limited to a CLTA or ALTA owner's title policy insuring Buyer's title in the condition described in Section 5.3, escrow fees, costs to record the grant deed, broker's commissions, etc.
- 5.5 **Closing.** The escrow will be considered closed ("Closing" or "Close" or the "Closing Date") on the date that the Title Company records the grant deed. The escrow will be in condition to Close when any conditions to Close are satisfied or waived, the Title Company is prepared to issue the title policy described herein, and the Title Company is otherwise able to record the grant deed. Unless extended by the mutual consent of the parties, the escrow and this Agreement shall terminate if Closing does not occur within two hundred and seventy (270) days following final execution of this Agreement (including attestation by the Clerk) (the "Outside Closing Date"). Upon termination of the escrow, the Title Company will return all funds, including the Deposit, and documents to the respective depositor, less any termination fee if applicable, and this Agreement will be of no further effect except as herein provided. Buyer shall have the right to extend the Outside Closing Date for three (3) additional periods of thirty (30) days each by providing written notice to the Seller along with making an additional deposit of \$2,500 for each extension, such additional deposits to be applicable to the Purchase Price but refundable only in the event of a Seller Default.
- 5.6 **Recordation.** At Closing, Title Company shall date the grant deed, and all other undated documents in escrow, with the date of Closing, and the Title Company shall record the grant deed and all other documents necessary to the Closing.
- 5.7 **Disbursements.** At Closing, Title Company shall disburse the Purchase Price, less Seller's costs to clear title (placing it in the condition set forth in Section 5.3), prorations, and other costs, if any, to Seller, when Title Company is committed to issue a standard CLTA or ALTA owner's title insurance policy to Buyer insuring its fee title in the condition set forth in Section 5.3, above, for the Purchase Price or such lesser amount as Buyer may designate.
- 5.8 **Risk of loss.** Any loss or damage, to the Property or any improvements on it, before Closing is at Seller's risk.
- 5.9 **Broker.** Any commission owed as a result of the transaction contemplated by

this Agreement is the sole responsibility of Buyer. Buyer holds Seller harmless and shall indemnify and defend Seller against any claims for commission.

- 6 **Delivery of Possession.** Seller shall deliver possession at Closing, subject to Buyer's responsibilities if any, under applicable law to relocate any occupants.
- 7 **Buyer's Right to Enter and Inspect the Property.** Buyer shall have the right to enter, inspect, and conduct any due diligence tests on the property that Buyer deems advisable. Seller grants Buyer, and/or Buyer's agents, the right, upon 24 hours notice, to enter onto the Property to conduct tests and investigations, if all the following occur: (a) Buyer conducts tests and investigations at its sole cost and expense; (b) the tests and investigations do not unreasonably interfere with Seller's possession. In the event Buyer determines that it is not in Buyer's best interest to consummate the transaction contemplated by this Agreement for any reason or for no reason, Buyer may cancel this Agreement by delivering notice of such election to Seller at or prior to the expiration of one hundred twenty (120) days after the full execution of this Agreement (the "Inspection Period"), in which event the Deposit held by Escrow Agent shall be immediately returned to Buyer together with any interest accrued thereon.
- 8 **Damage, Destruction, Condemnation.** If the improvements on the Property are destroyed or materially damaged or if condemnation proceedings are commenced against the Property between the date of this Agreement and the Closing, Buyer may terminate this Agreement. If Buyer, however, elects to accept the Property, all proceeds of insurance or condemnation awards payable to Seller by reason of the destruction, damage, or condemnation shall be paid or assigned to Buyer; ~~Seller shall also pay to Buyer the amount of any deductible and coinsurance under any policy.~~ In the event of nonmaterial damage to the Property, which damage Seller is unwilling to repair prior to Closing, Buyer shall have the right either to terminate this Agreement or accept the Property in its then existing condition, in which case Buyer shall be entitled to a reduction in the Purchase Price to the extent of the cost of repairing the damage. If Buyer elects to terminate this Agreement pursuant to this Section, escrow shall terminate and neither party shall have any further duties or responsibilities under this Agreement. WWS  
2-12
- 9 **Miscellaneous Provisions.**
- 9.1 **Further Assurances.** Each party will sign and deliver further documents, or take any further actions required to complete the purchase and sale described herein.
- 9.2 **Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed delivered: (a) on the date of service if served personally on the person to receive the notice, (b) on the date deposited in the U.S. mail, if delivered by depositing the notice or communication in the U. S. mail, postage prepaid, and addressed to the relevant party at the

address set forth below, or (c) on the date of transmission if delivered by facsimile, to the number provided below, that provides a transmission confirmation showing the date and time transmitted.

**To Seller:**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT  
AGENCY OF THE CITY OF FRESNO, a public body  
corporate and politic**

Attention: Marlene Murphey, Executive Director  
2344 Tulare Street, Suite 200  
Fresno, CA 93721  
Phone No.: 559.621-7600  
Fax No.: 559.498.1870

**To Buyer:**

**BOOS DEVELOPMENT WEST, LLC.**  
Attention: David Morse  
2651 McCormick Drive Clearwater, FL 33759  
Phone No.: (727) 669-2900  
Fax No.: (727) 669-2915

- 9.3 Entire Agreement.** Each Exhibit referred to in this Agreement is by that reference incorporated into and made a part of this Agreement. This Agreement is the entire agreement between the parties regarding the purchase and sale of the Property, and supersedes all prior discussions, negotiations, commitments or understanding, written or oral.
- 9.4 Amendment or Cancellation.** Buyer and Seller may amend or cancel this Agreement only by mutual written consent of the parties, unless otherwise expressly provided herein.
- 9.5 Successors and Assigns.** This Agreement is binding upon and shall inure to the benefit of each party, and each party's heirs, successors, assigns, transferees, agents, employees or representatives. The Buyer may assign this agreement and its rights hereunder without the consent of Seller.
- 9.6 Time of the Essence.** Time is of the essence of each term in this Agreement.
- 9.7 Attorneys' Fees.** If any party to this Agreement or the Title Company begins any

action, proceeding, or arbitration arising out of this Agreement, then as between Buyer and Seller, the prevailing party shall be entitled to receive from the other party, besides any other relief that may be granted, its reasonable attorneys' fees, costs, and expenses incurred in the action, proceeding, or arbitration.

- 9.8 **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed according to California law. Venue for the filing of any action to enforce or interpret this Agreement or any rights and duties hereunder shall be in Fresno, California.
- 9.9 **Headings.** The section headings in this Agreement are for convenience only. The headings are not part of this Agreement and shall not be used to construe it.
- 9.10 **Waiver.** If Buyer or Seller waives a breach of any provision herein, the waiver will not be a continuing waiver. The waiver will not constitute a waiver of any subsequent breach, or a waiver of a breach of any other provision hereof.
- 9.11 **Severability.** The provisions of this Agreement are severable. The invalidity or unenforceability of any provision in this Agreement will not affect the other provisions.
- 9.12 **Interpretation.** This Agreement is the result of the combined efforts of the parties. If any provision of this Agreement is found ambiguous, the ambiguity will not be resolved by construing this Agreement in favor or against any party, but by construing the terms according to their generally accepted meaning.
- 9.13 **Precedence of documents.** If any conflict exists between the body of this Agreement and any Exhibit or Attachment to it, the provisions of the body of this Agreement will control and take precedence over the Exhibit or Attachment.
- 9.14 **Counterparts.** This Agreement may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which together will constitute one instrument.
- 9.15 **Survival.** All representations and warranties, indemnifications, and other provisions which, by their nature are intended to continue, shall survive Closing and delivery of the grant deed.
- 9.16 **Billboard Lease.** Seller shall not enter into any new leases on the Property or extend or renew any current leases on the Property, including but not limited to, any billboard leases.

**IN WITNESS WHEREOF** the Seller and Buyer have signed this Agreement on the dates set forth below.

*[Signatures on following page.]*

**BUYER:**

Boos Development West, LLC.

By: Robert J. P...

Dated: 1-27-14, 2014

By: \_\_\_\_\_

Dated: \_\_\_\_\_, 2014

**SELLER:**

Successor Agency to the Redevelopment Agency of the City of Fresno, a public body corporate and politic

By: Marlene Murphey  
Marlene Murphey, Executive Director

Dated: Jan. 8, 2014

The City of Fresno In Its Capacity as Successor Agency to the Redevelopment Agency of the City of Fresno has signed this Agreement pursuant to authority granted on October 18, 2012.

**ATTEST:**  
YVONNE SPENCE, CMC  
Ex-officio City Clerk

By: Sherrie L. Badeloch  
Deputy

Dated: March 13, 2014

**APPROVED AS TO FORM:**  
DOUGLAS T. SLOAN  
Ex-officio Attorney

By: [Signature]  
Deputy

Dated: 3/13, 2014

**Attachments:**

- Exhibit A: Legal Description
- Exhibit B: Grant Deed
- Exhibit C: Preliminary Title Report

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

**Assessor Parcel Number 467-246-01**

**All of Block 5 of Kearney Boulevard Heights, in the City of Fresno, County of Fresno, State of California, according to the map recorded in Book 5 Page 59 of record of Surveys, Fresno County Records.**

**EXHIBIT "B"**

**Recording Requested By:**  
The Successor Agency of the  
Redevelopment Agency of the City of Fresno  
No Fee-Govt. Code Sections  
6103 and 27383

**When Recorded, Mail To:**  
Boos Development West, LLC  
Attention: David Morse  
2651 McCormick Drive  
Clearwater FL 33759

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SPACE ABOVE THIS LINE FOR RECORDER'S USE

APN 467-248-01

**GRANT DEED**

For a valuable consideration, receipt of which is hereby acknowledged, THE SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body corporate and politic, GRANTOR, hereby GRANTS to BOOS DEVELOPMENT WEST, LLC, a Florida Limited Liability Corporation, GRANTEE, all that certain real property situated in the City of Fresno, County of Fresno, State of California, more particularly described as follows:

All of Block 5 of Kearney Boulevard Heights, in the City of Fresno, County of Fresno, State of California, according to the amp recorded in Book 5 Page 59 of record of Surveys, Fresno County Records.

THE SUCCESSOR AGENCY OF THE  
REDEVELOPMENT AGENCY OF THE CITY OF FRESNO

By: \_\_\_\_\_ Dated: \_\_\_\_\_  
Marlene Murphey, Executive Director

**EXHIBIT "C"**

**[Preliminary Title Report]**

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**REAL PROPERTY PURCHASE AND SALE AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS**

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THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body, corporate and politic ("Seller" or "Successor Agency"), and FD PARTNERS, LLC a California limited liability company, ("Buyer"), enter into this Real Property Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement"), effective as of the date that the Buyer has executed it and the Agency Board has approved it.

**RECITALS**

- A. The former Redevelopment Agency was responsible for implementing the redevelopment plan (the "Plan") governing the land area identified as the Southeast Fresno Revitalization Redevelopment Project (the "Project Area"), in accordance with the California Community Redevelopment Law (Health and Safety Code Sections 33000, *et. seq.*; hereafter the "CRL"). The Plan and the CRL authorize the Agency to purchase property for redevelopment purposes.
- B. On January 26, 2012, the City Council adopted Resolution No. 2012-12 electing to serve as the Successor Agency to the Redevelopment Agency of the City of Fresno ("Successor Agency"). Pursuant to Health & Safety Code Section 34181 (a) the Oversight Board ("Oversight Board") shall direct the Successor Agency to dispose of certain properties purchased by the former redevelopment agency with tax increment funds expeditiously and in a manner aimed at maximizing value.
- C. The Seller owns certain real properties within the Project Area, and the City of Fresno commonly known as (APN 461-272-16T, 461-272-17T, 461-272-11T, 461-272-10T, and 461-272-09T) Fresno, California 93702, and more particularly described in Exhibit A, attached, (the "Properties").
- D. Successor Agency solicited a Request for Proposals from potential developers of the Properties. Buyer submitted a proposal to construct an approximately 8,000 square foot commercial building with associated landscaping and parking on the Properties. Buyer was selected due to the value to the community provided by Buyer's proposed project, and Buyer's ability to perform.
- E. The sale of the Properties is contingent upon the approval of the Property Management Plan by the Successor Agency, Oversight Board ~~and Department of Finance.~~

- F. The Buyer desires to purchase the Properties on the terms and conditions set forth in this Agreement.

### AGREEMENT

- 1 **Purchase and Sale.** Seller will sell the Properties to Buyer, and Buyer will purchase the Properties from Seller on the terms and conditions set forth in this Agreement. Sale of these Properties is subject to compliance with Community Redevelopment Law of the State (California Health and Safety code Sections 33000 *et seq.*).
- 2 **Conditions Precedent.** Closing shall be conditioned upon performance of all of obligations in this Agreement and satisfaction of the conditions listed in Sections 2.1, 2.2, 2.3, and 2.4, provided that Seller may, in Seller's sole discretion, elect to waive any such condition of Closing.
  - 2.1 **Compliance with CEQA.** The applicable lead agency shall have complied with the California Environmental Quality Act with respect to this Agreement, as applicable. The Project has been environmentally assessed and has been determined to be eligible for a Categorical Exemption under Section 15332 Class 32 of the California Environmental Quality Act (CEQA).
  - 2.2 **Environmental Assessment.** The properties are being sold in an "As is" condition. The Buyer may perform a Phase 1 Environmental Site Assessment (Phase EA) at Buyer's cost. Seller shall provide Buyer with any copies of environmental reports pertaining to the Properties in Seller's possession without any warranty as to their accuracy
  - 2.3 **Approval of this Agreement and the Property Management Plan by Successor Agency, Oversight Board, and Department of Finance.** 
  - 2.4 ~~Relocation of tenants.~~ 
3. **Purchase Price.** The purchase price for the Properties is THREE HUNDRED SIXTY EIGHT THOUSAND DOLLARS (\$368,000.00) ("Purchase Price"). The Purchase Price, subject to adjustments provided in this Agreement, will be paid by Buyer in cash or by wire transfer of immediately available funds at the Closing.
4. **Seller's Warranties.** Seller represents and warrants that: (a) Seller owns the Properties, free and clear of all liens, licenses, claims, encumbrances, easements, leases, encroachments on the Properties from adjacent properties, encroachments from the Properties onto adjacent properties, and any rights of way, other than those disclosed by the public record except for a lease agreement with CBS Outdoor, Inc. and a month to

month verbal lease agreement with Condoors Security Wrought Iron Works; (b) Seller has no knowledge of any pending litigation involving the Properties; (c) Seller has no knowledge of any violations of, or notices concerning defects or noncompliance with any code, statute, regulation, ordinance, judicial order, judicial holding, or other applicable law concerning the Properties; (d) Seller has no knowledge of any hazardous materials or substances (as now or hereafter defined in any law, regulation, or rule) stored, discharged, or otherwise present in, on, or affecting the Properties; (e) Seller has no knowledge of any material defects in the Properties; (f) Three of the of the five Properties are vacant APN#461-272-16T, 11T, and 10T, a fourth has a billboard located on the site APN#461-272-17T, and the fifth Property has a structure that is occupied by Condoors Security Wrought Iron Works. ~~The Seller will remove the last structure before the close of escrow, and relocate the tenant pursuant to California Government Code section 9262 et seq.~~ Seller will not remove the billboard without Buyer's approval in writing. Buyer assumes all rights and obligations associated with this billboard.

Seller's authority to sell the property may be subject to approval of the Oversight Board of the Successor Agency ~~and/or the California State Department of Finance~~ and subject to the timelines set forth in California Health and Safety Code section(s) 34170-34191

The continued accuracy in all respects of Seller's representations and warranties shall be a condition precedent to Buyer's obligation to close. All representations and warranties contained in this Agreement shall be deemed remade as of the date of Closing and shall survive the Closing. If any of the representations and warranties are not correct at the time made or as of the Closing, Buyer may terminate this Agreement and there shall be no further liability on the part of Buyer to Seller.

5. **Opening Escrow/Escrow Deposit.** Within ten (10) business days after the execution of this Agreement by both parties, the parties will open an escrow ("Escrow") with Fidelity National Title Company at 8050 N. Palm Avenue Suite 110, Fresno California ("Title Company"), Attention: Bernadette Watson, and Buyer shall deposit into Escrow the sum of TWO THOUSAND FIVE HUNDRED DOLLARS \$2,500.00 ("Deposit") to be placed in an interest bearing account.

- 5.1 **Agreement as Joint Escrow Instructions.** This Agreement, when signed by Buyer and Seller and deposited into escrow with the Title Company, will be the parties' joint escrow instructions. Buyer and Seller will sign and deliver any other form instructions the Title Company may require that are consistent with this Agreement.
- 5.2 **Deposits into Escrow.** Buyer and Seller will deposit all instruments, documents, money, and other items into escrow with the Title Company that (i) this Agreement identifies or (ii) the Title Company may require that are consistent with the terms and purposes of this Agreement, and necessary to Closing. Within

thirty (30) days after the Oversight Board and the Successor Agency Board approves this Agreement, Seller will deposit into the escrow with Title Company, or will conditionally deliver to Buyer, a recordable grant deed, substantially in the form attached as Exhibit "B," duly executed and acknowledged before a notary public, and accompanied by documentation reasonably necessary to establish the authority of any signatory executing such deed on behalf of Seller.

- 5.3 **Title.** Seller will convey title of the Property to Buyer free and clear of all title defects, liens, encumbrances, conditions, covenants, restrictions, leases or agreements, except those agreed to in writing by Buyer.
- 5.4 **Title and Closing Costs.** Seller will pay any costs of clearing and conveying title in the condition described in Section 5.3, above Buyer will pay all other closing costs including but not limited to a CLTA or ALTA owner's title policy insuring Buyer's title in the condition described in Section 5.3, escrow fees, costs to record the grant deed, etc. Broker's commissions shall be paid as set forth in Section 5.9.
- 5.5 **Closing.** The escrow will be considered closed ("Closing" or "Close" or the "Closing Date") on the date that the Title Company records the grant deed. The escrow will be in condition to Close when all conditions to Close are satisfied or waived, the Title Company is prepared to issue the title policy described herein, and the Title Company is otherwise able to record the grant deed. Unless extended by the mutual consent of the parties, the escrow and this Agreement shall terminate if Closing does not occur within one hundred and eighty (180) days following final execution of this Agreement (including attestation by the Clerk) (the "Outside Closing Date"). Seller's Executive Director is authorized to agree to administratively extend this Agreement as necessary to accommodate satisfaction of conditions precedent. Upon termination of the escrow, the Title Company will return all funds, including the Deposit, and documents to the respective depositor, less any termination fee if applicable, and this Agreement will be of no further effect except as herein provided. Notwithstanding the foregoing, Buyer shall have the right to extend the Outside Closing Date for up to two (2) extension periods of forty-five days each by providing written notice to the Seller along with making an additional deposit of \$2,500.00 for each extension, such additional deposits to be applicable to the Purchase Price but refundable only in the event of a Seller Default.
- 5.6 **Recordation.** At Closing, Title Company shall date the grant deed, and all other undated documents in escrow, with the date of Closing, and the Title Company shall record the grant deed, performance deed of trust and all other documents necessary to the Closing.

- 5.7 **Disbursements.** At Closing, Title Company shall disburse the Purchase Price, less Seller's costs to clear title (placing it in the condition set forth in Section 5.3), prorations, and other costs, if any, to Seller, when Title Company is committed to issue a standard CLTA or ALTA owner's title insurance policy to Buyer insuring its fee title in the condition set forth in Section 5.3, above, for the Purchase Price or such lesser amount as Buyer may designate.
- 5.8 **Risk of loss.** Any loss or damage, to the Properties or any improvements on it, before Closing is at Seller's risk.
- 5.9 **Broker.** Buyer and Seller each agree to pay a commission of 3% of the purchase price to John Lee of Retail California at Closing.
- 6 **Delivery of Possession.** Seller shall deliver exclusive possession of the Properties at Closing.
- 7 **Buyer's Right to Enter and Inspect the Property.** Buyer shall have the right to enter, inspect, and conduct any due diligence tests on the property that Buyer deems advisable. Seller grants Buyer, and/or Buyer's agents, the right, upon 24 hours notice, to enter onto the Property to conduct tests and investigations, if all the following occur: (a) Buyer conducts tests and investigations at its sole cost and expense; (b) the tests and investigations do not unreasonably interfere with Seller's possession.
- 8 **Damage, Destruction, Condemnation.** If the improvements on the Properties are destroyed or materially damaged or if condemnation proceedings are commenced against the Properties between the date of this Agreement and the Closing, Buyer may terminate this Agreement. If Buyer, however, elects to accept the Properties, all proceeds of insurance or condemnation awards payable to Seller by reason of the destruction, damage, or condemnation shall be paid or assigned to Buyer; ~~Seller shall also pay to Buyer the amount of any deductible and coinsurance under any policy.~~ In the event of nonmaterial damage to the Properties, which damage Seller is unwilling to repair prior to Closing, Buyer shall have the right either to terminate this Agreement or accept the Properties in its then existing condition, in which case Buyer shall be entitled to a reduction in the Purchase Price to the extent of the cost of repairing the damage. If Buyer elects to terminate this Agreement pursuant to this Section, escrow shall terminate and neither party shall have any further duties or responsibilities under this Agreement.
- 9 **Miscellaneous Provisions.**
- 9.1 **Development Conditions.** Within one hundred eighty (180) days from the Close of Escrow (but subject to Force Majeure), Buyer shall comply with Development Conditions as follows: (a) commencing construction of a retail/commercial

facility consisting of approximately 8,000 square feet with an enhanced exterior façade, mutually acceptable to Buyer and Seller, to be built in accordance with the approved site plan, building plans and permit requirements issued by the City of Fresno and the State of California; and, (b) provide landscaping on all portions of the Property as mutually agreed by Buyer and Seller and set forth on site plan. Buyer shall diligently pursue completion of such construction. Said Development Conditions are a material term of this Agreement, and are considered to be a portion of the consideration paid for the Property. Buyer shall be entitled to request two (2) thirty day (30) extensions, without additional consideration. Said extension shall be requested in writing, no later than 30 days prior to the expiration of the one hundred eight day period. Seller must approve any extension in writing, and shall do so within twenty-one days of the written request. Seller's approval shall not be unreasonably withheld. These Development Conditions shall survive the Closing.

9.2 **Further Assurances.** Each party will sign and deliver further documents, or take any further actions required to complete the purchase and sale described herein.

9.3 **Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed delivered: (a) on the date of service if served personally on the person to receive the notice, (b) on the date deposited in the U.S. mail, if delivered by depositing the notice or communication in the U. S. mail, postage prepaid, and addressed to the relevant party at the address set forth below, or (c) on the date of transmission if delivered by facsimile, to the number provided below, that provides a transmission confirmation showing the date and time transmitted.

**To Seller:**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT  
AGENCY OF THE CITY OF FRESNO, a public body  
corporate and politic**

Attention: Director  
2344 Tulare Street, Suite 200  
Fresno, CA 93721  
Phone No.: 559.621-7600  
Fax No. 559.498.1870

**To Buyer:**

FD Partners, LLC  
1000 N. Western Ave. Ste. 200  
San Pedro, CA 90732  
Attn: Managing Member

**With a copy to:**

CORFIELD FELD LLP  
Attention: Richard Feld  
30320 Rancho Viejo Rd. Suite 101  
San Juan Capistrano, CA 92675  
Phone No.: (949) 218-7812  
Fax No.: (949) 218-7815

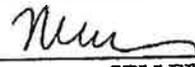
- 9.4 **Entire Agreement.** Each Exhibit referred to in this Agreement is by that reference incorporated into and made a part of this Agreement. This Agreement is the entire agreement between the parties regarding the purchase and sale of the Property, and supersedes all prior discussions, negotiations, commitments or understanding, written or oral.
- 9.5 **Amendment or Cancellation.** Buyer and Seller may amend or cancel this Agreement only by mutual written consent of the parties, unless otherwise expressly provided herein.
- 9.6 **Successors and Assigns.** This Agreement is binding upon and shall inure to the benefit of each party, and each party's heirs, successors, assigns, transferees, agents, employees or representatives. The Buyer may assign this agreement and its rights hereunder without the consent of Seller
- 9.7 **Time of the Essence.** Time is of the essence of each term in this Agreement.
- 9.8 **Attorneys' Fees.** If any party to this Agreement or the Title Company begins any action, proceeding, or arbitration arising out of this Agreement, then as between Buyer and Seller, the prevailing party shall be entitled to receive from the other party, besides any other relief that may be granted, its reasonable attorneys' fees, costs, and expenses incurred in the action, proceeding, or arbitration.

- 9.9 **Governing Law** This Agreement and the legal relations between the parties shall be governed by and construed according to California law. Venue for the filing of any action to enforce or interpret this Agreement or any rights and duties hereunder shall be in Fresno, California.
- 9.10 **Headings.** The section headings in this Agreement are for convenience only. The headings are not part of this Agreement and shall not be used to construe it.
- 9.11 **Waiver** If Buyer or Seller waives a breach of any provision herein, the waiver will not be a continuing waiver. The waiver will not constitute a waiver of any subsequent breach, or a waiver of a breach of any other provision hereof.
- 9.12 **Severability.** The provisions of this Agreement are severable. The invalidity or unenforceability of any provision in this Agreement will not affect the other provisions.
- 9.13 **Interpretation.** This Agreement is the result of the combined efforts of the parties. If any provision of this Agreement is found ambiguous, the ambiguity will not be resolved by construing this Agreement in favor or against any party, but by construing the terms according to their generally accepted meaning.
- 9.14 **Precedence of documents.** If any conflict exists between the body of this Agreement and any Exhibit or Attachment to it, the provisions of the body of this Agreement will control and take precedence over the Exhibit or Attachment.
- 9.15 **Counterparts.** This Agreement may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which together will constitute one instrument. Facsimile or electronic copy signatures shall be deemed as valid and binding as original signatures.
- 9.16 **Survival.** All representations and warranties, indemnifications, and other provisions which, by their nature are intended to continue, shall survive Closing and delivery of the grant deed.
- 9.17 **Seller's Default and Buyer's Remedies.** If the sale of the Property is not consummated due to Seller's material default hereunder that is not cured within five (5) business days of Notice from Buyer of Default, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to either (a) terminate this Agreement by written notice to Seller, promptly after which the Deposit shall be returned to Buyer, (b) waive the default and proceed to close the transaction contemplated herein. Notwithstanding anything to the contrary contained herein, Seller shall not be deemed in default unless and until Buyer provides Seller with written notice of such default and Seller fails to cure such default within five (5)

business days of its receipt of such written notice.

9.18 **Buyer's Default and Seller's Remedies.** SELLER AND BUYER AGREE THAT IF BUYER BREACHES ITS OBLIGATIONS HEREUNDER, EXCEPT FOR ITS OBLIGATIONS UNDER SECTION 9.1, AND SHALL NOT CURE ANY SUCH BREACH WITHIN TEN (10) DAYS AFTER NOTICE, SELLER MAY TERMINATE THIS AGREEMENT AND SHALL BE ENTITLED TO, AS SELLER'S SOLE AND EXCLUSIVE REMEDY, THE AMOUNTS DEPOSITED WITH ESCROW HOLDER PURSUANT TO THIS AGREEMENT, TOGETHER WITH ANY ACCRUED INTEREST THEREON AS OF THE TIME OF DEFAULT AS LIQUIDATED DAMAGES, IT BEING AGREED THAT UNDER ALL THE CIRCUMSTANCES EXISTING AT THE TIME OF THIS AGREEMENT, THIS PROVISION LIQUIDATING DAMAGES IN THE EVENT OF THE BUYER'S DEFAULT IS REASONABLE, THE DAMAGES RESULTING TO SELLER BY REASON OF SUCH BREACH ARE NOW AND THEN WOULD BE DIFFICULT AND IMPRACTICAL TO DETERMINE AND THAT THE BEST ESTIMATE, BASED ON ALL OF THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, OF THE TOTAL DAMAGES THAT SELLER WOULD SUFFER IS AND SHALL BE AN AMOUNT EQUAL TO THE SUMS DEPOSITED BY BUYER WITH ESCROW HOLDER AS OF THE TIME OF DEFAULT. IN PLACING THEIR INITIALS IN THE SPACES PROVIDED BELOW, THE PARTIES CONFIRM THAT THEY HAVE READ, UNDERSTAND AND AGREE TO THIS PROVISION.

  
\_\_\_\_\_  
BUYER  
Managing Member, FD Partners, LLC

  
\_\_\_\_\_  
SELLER  
Marlene Murphey, Executive Director

IN WITNESS WHEREOF the Seller and Buyer have signed this Agreement on the dates set forth below

*[Signatures on following page.]*

BUYER:

FD Partners, LLC.

By: [Signature]  
Managing Member

Dated: 6-10, 2014

SELLER:

Successor Agency to the Redevelopment Agency of the City of Fresno, a public body corporate and politic

By: [Signature]  
Marlene Murphey, Director

Dated: June 20, 2014

The City of Fresno In Its Capacity as Successor Agency to the Redevelopment Agency of the City of Fresno has signed this Agreement pursuant to authority granted on 12/13, 2012

ATTEST:  
YVONNE SPENCE, CMC  
Ex-officio Clerk

By: [Signature]  
Deputy

Dated: June 30, 2014

APPROVED AS TO FORM:  
DOUGLAS T. SLOAN  
Ex-officio Attorney

By: [Signature]  
Deputy

Dated: 6/20, 2014

Attachments:

- Exhibit A: Legal Description
- Exhibit B: Grant Deed
- Exhibit C: Preliminary Title Report

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**EXHIBIT "B"**

**Recording Requested By:**  
The City of Fresno In Its Capacity as  
Successor Agency to the Redevelopment  
Agency of the City of Fresno  
No Fee-Government Code Sections  
6103 and 27383

**When Recorded Mail to:**  
The City of Fresno In Its Capacity as  
Successor Agency to the Redevelopment  
Agency of the City of Fresno  
2344 Tulare Street, 2<sup>nd</sup> Floor  
Fresno, CA 93721

APN:

SPACE ABOVE THIS LINE FOR RECORDER'S USE

**GRANT DEED**

**EXHIBIT "C"**

**[Preliminary Title Report]**

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**REAL PROPERTY PURCHASE AND SALE AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS**

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THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body, corporate and politic ("Seller" or "Successor Agency"), and Bitwise Industries LLC, a California Limited Liability Company, ("Buyer"), enter into this Real Property Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement"), effective as of the date that the Buyer has executed it and the Agency Board has approved it.

**RECITALS**

- A. The former Redevelopment Agency was responsible for implementing the redevelopment plan (the "Plan") governing the land area identified as the Convention Center Redevelopment Plan Area (the "Project Area"), in accordance with the California Community Redevelopment Law (Health and Safety Code Sections 33000, *et. seq.*; hereafter the "CRL"). The Plan and the CRL authorize the Agency to purchase property for redevelopment purposes.
- B. On January 26, 2012, the City Council adopted Resolution No. 2012-12 electing to serve as the Successor Agency to the Redevelopment Agency of the City of Fresno ("Successor Agency"). Pursuant to Health & Safety Code Section 34181(a) the Oversight Board ("Oversight Board") shall direct the Successor Agency to dispose of certain Property purchased by the former redevelopment agency with tax increment funds expeditiously and in a manner aimed at maximizing value.
- C. The Seller owns certain real property within the Project Area, and the City of Fresno commonly known as 730 & 738 Van Ness Avenue, APNs 468-253-11T & 468-253-15T, Fresno, California, and more particularly described in Exhibit A, attached, (the "Property").
- D. Buyer operates an adjacent business in need of parking. The Property will provide the business with desired parking. The Buyer has agreed to purchase the property for fair market value at the purchase price set forth herein.
- E. The sale of the Property is contingent upon the approval of the Property Management Plan by the Successor Agency, Oversight Board ~~and Department of Finance.~~ JS
- F. The Buyer desires to purchase the Property on the terms and conditions set forth in this Agreement.

## AGREEMENT

- 1 **Purchase and Sale.** Seller will sell the Property to Buyer, and Buyer will purchase the Property from Seller on the terms and conditions set forth in this Agreement. Sale of these Property is subject to compliance with Community Redevelopment Law of the State (California Health and Safety code Sections 33000 *et seq*),
- 2 **Conditions Precedent.** Closing shall be conditioned upon performance of all of obligations in this Agreement and satisfaction of the conditions listed in Sections 2.1, 2.2, and 2.3, provided that Seller may, in Seller's sole discretion, elect to waive any such condition of Closing.
  - 2.1 **Compliance with CEQA.** The applicable lead agency shall have complied with the California Environmental Quality Act with respect to this Agreement, as applicable. The Project has been environmentally assessed and has been determined to be eligible for a Categorical Exemption under Section 15332 Class 32 of the California Environmental Quality Act (CEQA).
  - 2.2 **Environmental Assessment.** The Property is being sold in an "As is" condition. The Buyer may perform a Phase 1 Environmental Site Assessment at Buyer's cost. Seller shall provide Buyer with any copies of environmental reports pertaining to the Property in Seller's possession without any warranty as to their accuracy.
  - 2.3 Approval of this Agreement and the Property Management Plan by Successor Agency, Oversight Board, ~~and Department of Finance.~~ JS
3. **Purchase Price.** The purchase price for the Property is ONE HUNDRED AND EIGHTY THOUSAND DOLLARS (\$180,000.00) ("Purchase Price"). The Purchase Price, subject to adjustments provided in this Agreement (if any), will be paid by Buyer in cash or by wire transfer of immediately available funds at the Closing.
4. **Seller's Warranties.** Seller represents and warrants that: (a) Seller owns the Property, free and clear of all liens, licenses, claims, encumbrances, easements, leases, encroachments on the Property from adjacent Property, encroachments from the Property onto adjacent Property, and any rights of way, other than those disclosed by the public record; (b) Seller has no knowledge of any pending litigation involving the Property; (c) Seller has no knowledge of any violations of, or notices concerning defects or noncompliance with any code, statute, regulation, ordinance, judicial order, judicial holding, or other applicable law concerning the Property; (d) Seller has no knowledge of any hazardous materials or substances (as now or hereafter defined in any law, regulation, or rule) stored, discharged, or otherwise present in, on, or affecting the

Property; (e) Seller has no knowledge of any material defects in the Property; (f) the Property is currently vacant.

Seller's authority to sell the property may be subject to approval of the Oversight Board of the Successor Agency ~~and/or the California State Department of Finance~~ and subject to the timelines set forth in California Health and Safety Code section(s) 34170-34191. JS

The continued accuracy in all respects of Seller's representations and warranties shall be a condition precedent to Buyer's obligation to close. All representations and warranties contained in this Agreement shall be deemed remade as of the date of Closing and shall survive the Closing. If any of the representations and warranties are not correct at the time made or as of the Closing, Buyer may terminate this Agreement and there shall be no further liability on the part of Buyer to Seller.

5. **Opening Escrow/Escrow Deposit.** Within ten (10) business days after the execution of this Agreement by both parties, the parties will open an escrow ("Escrow") with Fidelity National Title Company at 8050 N. Palm Avenue Suite 110, Fresno California ("Title Company"), Attention: Bernadette Watson, and Buyer shall deposit into Escrow the sum of EIGHTEEN THOUSAND DOLLARS (\$18,000.00) ("Deposit") to be placed in an interest bearing account.

- 5.1 **Agreement as Joint Escrow Instructions.** This Agreement, when signed by Buyer and Seller and deposited into escrow with the Title Company, will be the parties' joint escrow instructions. Buyer and Seller will sign and deliver any other form instructions the Title Company may require that are consistent with this Agreement.
- 5.2 **Deposits into Escrow.** Buyer and Seller will deposit all instruments, documents, money, and other items into escrow with the Title Company that (i) this Agreement identifies or (ii) the Title Company may require that are consistent with the terms and purposes of this Agreement, and necessary to Closing. Within thirty (30) days after the Oversight Board and the Successor Agency Board approve this Agreement, Seller will deposit into the escrow with Title Company, or will conditionally deliver to Buyer, a recordable grant deed duly executed and acknowledged before a notary public, and accompanied by documentation reasonably necessary to establish the authority of any signatory executing such deed on behalf of Seller.
- 5.3 **Title.** Seller will convey title of the Property to Buyer free and clear of all title defects, liens, encumbrances, conditions, covenants, restrictions, leases or agreements, except those agreed to in writing by Buyer.
- 5.4 **Title and Closing Costs.** Seller will pay any costs of clearing and conveying title

in the condition described in Section 5.3. Buyer will pay the cost of a CLTA or ALTA owner's title policy insuring Buyer's title in the condition described in Section 5.3. Escrow fees, costs to record the grant deed, etc., shall be split equally between Buyer and Seller.

- 5.5 **Closing.** The escrow will be considered closed ("Closing" or "Close" or the "Closing Date") on the date that the Title Company records the grant deed. The escrow will be in condition to Close when all conditions to Close are satisfied or waived, the Title Company is prepared to issue the title policy described herein, and the Title Company is otherwise able to record the grant deed. Unless extended by the mutual consent of the parties, the escrow and this Agreement shall terminate if Closing does not occur within one hundred and eighty (180) days following final execution of this Agreement (including attestation by the Clerk) (the "Outside Closing Date"). Seller's Executive Director is authorized to agree to administratively extend this Agreement as necessary to accommodate satisfaction of conditions precedent. Upon termination of the escrow, the Title Company will return all funds, including the Deposit, and documents to the respective depositor, less any termination fee if applicable, and this Agreement will be of no further effect except as herein provided. Notwithstanding the foregoing, Buyer shall have the right to extend the Outside Closing Date for up to two (2) extension periods of forty-five days each by providing written notice to the Seller along with making an additional deposit of \$2,500.00 for each extension, such additional deposits to be applicable to the Purchase Price but refundable only in the event of a Seller Default.
- 5.6 **Recordation.** At Closing, Title Company shall date the grant deed, and all other undated documents in escrow, with the date of Closing, and the Title Company shall record the grant deed, performance deed of trust and all other documents necessary to the Closing.
- 5.7 **Disbursements.** At Closing, Title Company shall disburse the Purchase Price, less Seller's costs to clear title (placing it in the condition set forth in Section 5.3), prorations, and other costs, if any, to Seller, when Title Company is committed to issue a standard CLTA or ALTA owner's title insurance policy to Buyer insuring its fee title in the condition set forth in Section 5.3, above, for the Purchase Price or such lesser amount as Buyer may designate.
- 5.8 **Risk of loss.** Any loss or damage, to the Property or any improvements on it, before Closing is at Seller's risk.
- 5.9 **Broker.** Neither party engaged a broker for this transaction.

6 **Delivery of Possession.** Seller shall deliver exclusive possession of the Property at Closing.

7 **Buyer's Right to Enter and Inspect the Property.** Buyer shall have the right to enter, inspect, and conduct any due diligence tests on the property that Buyer deems advisable. Seller grants Buyer, and/or Buyer's agents, the right, upon 24 hours notice, to enter onto the Property to conduct tests and investigations, if all the following occur: (a) Buyer conducts tests and investigations at its sole cost and expense; (b) the tests and investigations do not unreasonably interfere with Seller's possession.

8 **Damage, Destruction, Condemnation.** If the improvements on the Property are destroyed or materially damaged or if condemnation proceedings are commenced against the Property between the date of this Agreement and the Closing, Buyer may terminate this Agreement. If Buyer, however, elects to accept the Property, all proceeds of insurance or condemnation awards payable to Seller by reason of the destruction, damage, or condemnation shall be paid or assigned to Buyer; ~~Seller shall also pay to Buyer the amount of any deductible and coinsurance under any policy.~~ In the event of nonmaterial damage to the Property, which damage Seller is unwilling to repair prior to Closing, Buyer shall have the right either to terminate this Agreement or accept the Property in its then existing condition, in which case Buyer shall be entitled to a reduction in the Purchase Price to the extent of the cost of repairing the damage. If Buyer elects to terminate this Agreement pursuant to this Section, escrow shall terminate and neither party shall have any further duties or responsibilities under this Agreement. JS

9 **Miscellaneous Provisions.**

9.1 **Further Assurances.** Each party will sign and deliver further documents, or take any further actions required to complete the purchase and sale described herein.

9.2 **Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed delivered: (a) on the date of service if served personally on the person to receive the notice, (b) on the date deposited in the U.S. mail, if delivered by depositing the notice or communication in the U. S. mail, postage prepaid, and addressed to the relevant party at the address set forth below, (c) on the date of transmission if delivered by facsimile, to the number provided below, that provides a transmission confirmation showing the date and time transmitted, or (d) on the date of transmission if delivered electronically via email and showing the date and time transmitted.

**To Seller:**  
SUCCESSOR AGENCY TO THE REDEVELOPMENT  
AGENCY OF THE CITY OF FRESNO, a public body  
corporate and politic

Attention: Executive Director  
2344 Tulare Street, Suite 200  
Fresno, CA 93721  
Phone No.: 559.621-7600  
Fax No.: 559.498.1870

**To Buyer:**  
Bitwise Industries LLC  
Attn: Jake A. Soberal, CEO  
2210 San Joaquin Street  
Fresno, CA 93721  
Phone No.: 559.618.1279

- 9.3 **Entire Agreement.** Each Exhibit referred to in this Agreement is by that reference incorporated into and made a part of this Agreement. This Agreement is the entire agreement between the parties regarding the purchase and sale of the Property, and supersedes all prior discussions, negotiations, commitments or understanding, written or oral.
- 9.4 **Amendment or Cancellation.** Buyer and Seller may amend or cancel this Agreement only by mutual written consent of the parties, unless otherwise expressly provided herein.
- 9.5 **Successors and Assigns.** This Agreement is binding upon and shall inure to the benefit of each party, and each party's heirs, successors, assigns, transferees, agents, employees or representatives. The Buyer may assign this agreement and its rights hereunder without the consent of Seller.
- 9.6 **Time of the Essence.** Time is of the essence of each term in this Agreement.
- 9.7 **Attorneys' Fees.** If any party to this Agreement or the Title Company begins any action, proceeding, or arbitration arising out of this Agreement, then as between Buyer and Seller, the prevailing party shall be entitled to receive from the other party, besides any other relief that may be granted, its reasonable attorneys' fees, costs, and expenses incurred in the action, proceeding, or arbitration.

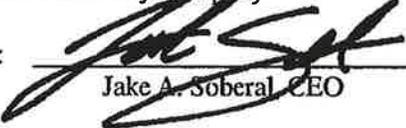
- 9.8 **Governing Law.** This Agreement and the legal relations between the parties shall be governed by and construed according to California law. Venue for the filing of any action to enforce or interpret this Agreement or any rights and duties hereunder shall be in Fresno, California.
- 9.9 **Headings.** The section headings in this Agreement are for convenience only. The headings are not part of this Agreement and shall not be used to construe it.
- 9.10 **Waiver.** If Buyer or Seller waives a breach of any provision herein, the waiver will not be a continuing waiver. The waiver will not constitute a waiver of any subsequent breach, or a waiver of a breach of any other provision hereof.
- 9.11 **Severability.** The provisions of this Agreement are severable. The invalidity or unenforceability of any provision in this Agreement will not affect the other provisions.
- 9.12 **Interpretation.** This Agreement is the result of the combined efforts of the parties. If any provision of this Agreement is found ambiguous, the ambiguity will not be resolved by construing this Agreement in favor or against any party, but by construing the terms according to their generally accepted meaning.
- 9.13 **Precedence of documents.** If any conflict exists between the body of this Agreement and any Exhibit or Attachment to it, the provisions of the body of this Agreement will control and take precedence over the Exhibit or Attachment.
- 9.14 **Counterparts.** This Agreement may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which together will constitute one instrument. Facsimile or electronic copy signatures shall be deemed as valid and binding as original signatures.
- 9.15 **Survival.** All representations and warranties, indemnifications, and other provisions which, by their nature are intended to continue, shall survive Closing and delivery of the grant deed.
- 9.16 **Seller's Default and Buyer's Remedies.** If the sale of the Property is not consummated due to Seller's material default hereunder that is not cured within five (5) business days of Notice from Buyer of Default, then Buyer shall have the right, to elect, as its sole and exclusive remedy, to either (a) terminate this Agreement by written notice to Seller, promptly after which the Deposit shall be returned to Buyer, (b) waive the default and proceed to close the transaction contemplated herein. Notwithstanding anything to the contrary contained herein, Seller shall not be deemed in default unless and until Buyer provides Seller with written notice of such default and Seller fails to cure such default within five (5)

business days of its receipt of such written notice.

IN WITNESS WHEREOF the Seller and Buyer have signed this Agreement on the dates set forth below.

BUYER:

Bitwise Industries LLC, a California Limited Liability Company

By:  \_\_\_\_\_  
Jake A. Soberal, CEO

Dated: June 24, 2014

SELLER:

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body corporate and politic

By: \_\_\_\_\_  
Marlene Murphey, Executive Director

Dated: \_\_\_\_\_, 2014

The Successor Agency to the Redevelopment Agency of the City of Fresno has signed this Agreement pursuant to authority granted on \_\_\_\_\_, 2014

ATTEST:  
YVONNE SPENCE, CMC  
Ex-officio Clerk

By \_\_\_\_\_  
Deputy

Dated: \_\_\_\_\_, 2014

APPROVED AS TO FORM:  
DOUGLAS T. SLOAN  
Ex-officio Attorney

By \_\_\_\_\_  
Deputy

Dated: \_\_\_\_\_, 2014

Attachments:

Exhibit A: Legal Description

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

---

**REAL PROPERTY PURCHASE AND SALE AGREEMENT  
AND JOINT ESCROW INSTRUCTIONS**

---

THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body, corporate and politic ("Seller" or "Successor Agency"), and DFP Ltd LP, a California Limited Partnership, ("Buyer"), enter into this Real Property Purchase and Sale Agreement and Joint Escrow Instructions (the "Agreement"), effective as of the date that the Buyer has executed it and the Agency Board has approved it.

**RECITALS**

- A. The former Redevelopment Agency was responsible for implementing the redevelopment plan (the "Plan") governing the land area identified as the Chinatown Expanded Redevelopment Plan Area (the "Project Area"), in accordance with the California Community Redevelopment Law (Health and Safety Code Sections 33000, *et. seq.*; hereafter the "CRL"). The Plan and the CRL authorize the Agency to purchase property for redevelopment purposes.
- B. On January 26, 2012, the City Council adopted Resolution No. 2012-12 electing to serve as the Successor Agency to the Redevelopment Agency of the City of Fresno ("Successor Agency"). Pursuant to Health & Safety Code Section 34181(a) the Oversight Board ("Oversight Board") shall direct the Successor Agency to dispose of certain Property purchased by the former redevelopment agency with tax increment funds expeditiously and in a manner aimed at maximizing value.
- C. The Seller owns certain real property within the Project Area, and the City of Fresno commonly known as 941 G. Street, APN 467-071-05T, Fresno, California, and more particularly described in Exhibit A, attached, (the "Property").
- D. Buyer operates an adjacent business, the parking lot of which was acquired by the California High Speed Rail Authority. The Property will provide the business with substitute parking. The Buyer has agreed to purchase the property for fair market value at the purchase price set forth herein.
- E. The sale of the Property is contingent upon the approval of the Property Management Plan by the Successor Agency, Oversight Board ~~and Department of Finance.~~
- F. The Buyer desires to purchase the Property on the terms and conditions set forth in this Agreement.

## AGREEMENT

- 1 **Purchase and Sale.** Seller will sell the Property to Buyer, and Buyer will purchase the Property from Seller on the terms and conditions set forth in this Agreement. Sale of these Property is subject to compliance with Community Redevelopment Law of the State (California Health and Safety code Sections 33000 *et seq*),
  
- 2 **Conditions Precedent.** Closing shall be conditioned upon performance of all of obligations in this Agreement and satisfaction of the conditions listed in Sections 2.1, 2.2, and 2.3, provided that Seller may, in Seller's sole discretion, elect to waive any such condition of Closing.
  - 2.1 **Compliance with CEQA.** The applicable lead agency shall have complied with the California Environmental Quality Act with respect to this Agreement, as applicable. The Project has been environmentally assessed and has been determined to be eligible for a Categorical Exemption under Section 15332 Class 32 of the California Environmental Quality Act (CEQA).
  
  - 2.2 **Environmental Assessment.** The Property is being sold in an "As is" condition. The Buyer may perform a Phase 1 Environmental Site Assessment at Buyer's cost. Seller shall provide Buyer with any copies of environmental reports pertaining to the Property in Seller's possession without any warranty as to their accuracy.
  
  - 2.3 Approval of this Agreement and the Property Management Plan by Successor Agency, Oversight Board, ~~and Department of Finance.~~ 
  
3. **Purchase Price.** The purchase price for the Property is TWENTY ONE THOUSAND TWO HUNDRED FORTY FOUR DOLLARS (\$21,244.00) ("Purchase Price"). The Purchase Price, subject to adjustments provided in this Agreement (if any), will be paid by Buyer in cash or by wire transfer of immediately available funds at the Closing.
  
4. **Seller's Warranties.** Seller represents and warrants that: (a) Seller owns the Property, free and clear of all liens, licenses, claims, encumbrances, easements, leases, encroachments on the Property from adjacent Property, encroachments from the Property onto adjacent Property, and any rights of way, other than those disclosed by the public record; (b) Seller has no knowledge of any pending litigation involving the Property; (c) Seller has no knowledge of any violations of, or notices concerning defects or noncompliance with any code, statute, regulation, ordinance, judicial order, judicial holding, or other applicable law concerning the Property; (d) Seller has no knowledge of any hazardous materials or substances (as now or hereafter defined in any law, regulation, or rule) stored, discharged, or otherwise present in, on, or affecting the

Property; (e) Seller has no knowledge of any material defects in the Property; (f) the Property is currently vacant.

Seller's authority to sell the property may be subject to approval of the Oversight Board of the Successor Agency ~~and/or the California State Department of Finance~~ and subject to the timelines set forth in California Health and Safety Code section(s) 34170-34191.

The continued accuracy in all respects of Seller's representations and warranties shall be a condition precedent to Buyer's obligation to close. All representations and warranties contained in this Agreement shall be deemed remade as of the date of Closing and shall survive the Closing. If any of the representations and warranties are not correct at the time made or as of the Closing, Buyer may terminate this Agreement and there shall be no further liability on the part of Buyer to Seller.

5. **Opening Escrow/Escrow Deposit.** Within ten (10) business days after the execution of this Agreement by both parties, the parties will open an escrow ("Escrow") with Fidelity National Title Company at 8050 N. Palm Avenue Suite 110, Fresno California ("Title Company"), Attention: Bernadette Watson, and Buyer shall deposit into Escrow the sum of TWO THOUSAND ONE HUNDRED DOLLARS (\$2,100.00) ("Deposit") to be placed in an interest bearing account.
  - 5.1 **Agreement as Joint Escrow Instructions.** This Agreement, when signed by Buyer and Seller and deposited into escrow with the Title Company, will be the parties' joint escrow instructions. Buyer and Seller will sign and deliver any other form instructions the Title Company may require that are consistent with this Agreement.
  - 5.2 **Deposits into Escrow.** Buyer and Seller will deposit all instruments, documents, money, and other items into escrow with the Title Company that (i) this Agreement identifies or (ii) the Title Company may require that are consistent with the terms and purposes of this Agreement, and necessary to Closing. Within thirty (30) days after the Oversight Board and the Successor Agency Board approve this Agreement, Seller will deposit into the escrow with Title Company, or will conditionally deliver to Buyer, a recordable grant deed duly executed and acknowledged before a notary public, and accompanied by documentation reasonably necessary to establish the authority of any signatory executing such deed on behalf of Seller.
  - 5.3 **Title.** Seller will convey title of the Property to Buyer free and clear of all title defects, liens, encumbrances, conditions, covenants, restrictions, leases or agreements, except those agreed to in writing by Buyer.
  - 5.4 **Title and Closing Costs.** Seller will pay any costs of clearing and conveying title

6 **Delivery of Possession.** Seller shall deliver exclusive possession of the Property at Closing.

7 **Buyer's Right to Enter and Inspect the Property.** Buyer shall have the right to enter, inspect, and conduct any due diligence tests on the property that Buyer deems advisable. Seller grants Buyer, and/or Buyer's agents, the right, upon 24 hours notice, to enter onto the Property to conduct tests and investigations, if all the following occur: (a) Buyer conducts tests and investigations at its sole cost and expense; (b) the tests and investigations do not unreasonably interfere with Seller's possession.

8 **Damage, Destruction, Condemnation.** If the improvements on the Property are destroyed or materially damaged or if condemnation proceedings are commenced against the Property between the date of this Agreement and the Closing, Buyer may terminate this Agreement. If Buyer, however, elects to accept the Property, all proceeds of insurance or condemnation awards payable to Seller by reason of the destruction, damage, or condemnation shall be paid or assigned to Buyer; ~~Seller shall also pay to Buyer the amount of any deductible and coinsurance under any policy.~~ In the event of nonmaterial damage to the Property, which damage Seller is unwilling to repair prior to Closing, Buyer shall have the right either to terminate this Agreement or accept the Property in its then existing condition, in which case Buyer shall be entitled to a reduction in the Purchase Price to the extent of the cost of repairing the damage. If Buyer elects to terminate this Agreement pursuant to this Section, escrow shall terminate and neither party shall have any further duties or responsibilities under this Agreement.

9 **Miscellaneous Provisions.**

9.1 **Further Assurances.** Each party will sign and deliver further documents, or take any further actions required to complete the purchase and sale described herein.

9.2 **Notices.** All notices and other communications required or permitted under this Agreement shall be in writing and shall be deemed delivered: (a) on the date of service if served personally on the person to receive the notice, (b) on the date deposited in the U.S. mail, if delivered by depositing the notice or communication in the U. S. mail, postage prepaid, and addressed to the relevant party at the address set forth below, (c) on the date of transmission if delivered by facsimile, to the number provided below, that provides a transmission confirmation showing the date and time transmitted, or (d) on the date of transmission if delivered electronically via email and showing the date and time transmitted.

**To Seller:**  
SUCCESSOR AGENCY TO THE REDEVELOPMENT  
AGENCY OF THE CITY OF FRESNO, a public body  
corporate and politic

Attention: Executive Director  
2344 Tulare Street, Suite 200  
Fresno, CA 93721  
Phone No.: 559.621-7600  
Fax No.: 559.498.1870

**To Buyer:**  
DFP Ltd LP  
Attn: James Doizaki  
~~401 S. Central Avenue~~ 625 KOHLER STREET  
Los Angeles, CA ~~90013~~ 90021  
Phone No.: 213.620.6219  
Fax No.: 213.620.6245

- 9.3 **Entire Agreement.** Each Exhibit referred to in this Agreement is by that reference incorporated into and made a part of this Agreement. This Agreement is the entire agreement between the parties regarding the purchase and sale of the Property, and supersedes all prior discussions, negotiations, commitments or understanding, written or oral.
- 9.4 **Amendment or Cancellation.** Buyer and Seller may amend or cancel this Agreement only by mutual written consent of the parties, unless otherwise expressly provided herein.
- 9.5 **Successors and Assigns.** This Agreement is binding upon and shall inure to the benefit of each party, and each party's heirs, successors, assigns, transferees, agents, employees or representatives. The Buyer may assign this agreement and its rights hereunder without the consent of Seller.
- 9.6 **Time of the Essence.** Time is of the essence of each term in this Agreement.
- 9.7 **Attorneys' Fees.** If any party to this Agreement or the Title Company begins any action, proceeding, or arbitration arising out of this Agreement, then as between Buyer and Seller, the prevailing party shall be entitled to receive from the other party, besides any other relief that may be granted, its reasonable attorneys' fees, costs, and expenses incurred in the action, proceeding, or arbitration.
- 9.8 **Governing Law.** This Agreement and the legal relations between the parties

**AGREEMENT FOR DISPOSAL AND SALE OF PROPERTY  
AND ESCROW INSTRUCTIONS  
Palm Lakes Property, Fresno, California**

Fresno Moose Family Center 445, a non-profit organization hereinafter called the "Buyer," without regard to number or gender, hereby offers to purchase from the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body, hereinafter called the "Agency" or "Seller," the hereinafter described property which is being purchased in fee simple on the following terms and conditions:

1. Buyer shall purchase, and Seller shall sell, all that real property which is the subject of this Agreement, and which is hereinafter for convenience referred to as the "Property," situated in the City of Fresno, State of California, more particularly described as Assessors' Parcel Number 493-020-29ST (2.25 acres, 5025 E. Dakota Avenue. The Property is more fully described in Exhibit "A" and made part of this Agreement.

2. The purchase price for the Property shall be the sum of TWO HUNDRED SIXTY FIVE THOUSAND AND 00/100 DOLLARS (\$265,000.00). The purchase price, subject to any adjustments provided in this Agreement, will be paid by Buyer in cash or by wire transfer of immediately available funds at the Closing.

3. The sale of the Property is contingent upon the approval of the Seller, the Successor Agency Board, the Oversight Board to the Successor Agency ("Oversight Board"), and approval of the Property Management Plan by the Successor Agency, Oversight Board, and ~~State of California Department of Finance~~, as well as compliance with all applicable laws and ordinances. *DM 2/5/16*

4. It is understood that, while the Buyer may have a conceptual idea for a project to be built on the Property, all such plans are speculative in nature and the sale of the Property is not contingent upon construction or development of any specific project or element of a project. All permits, variances, zoning or other entitlements shall be obtained and any conditions of issuance shall be the sole responsibility of Buyer and performed at the sole cost and expense of Buyer. Nothing in this Agreement shall be deemed to imply that Agency or the City of Fresno ("City") has agreed or bound itself to

approve any entitlement for use of the Property by Buyer, and the City shall retain its full governmental discretion to consider Buyer's land use applications on their merits. Any legally proper denial of a permit or entitlement by the City shall not be considered a breach of this Agreement and shall not result in any damage accruing to Buyer hereunder.

5. The sale shall be completed through an escrow to be opened at Fidelity National Title Company, 8050 N. Palm Avenue, Suite 110, Fresno, Ca, 93711, attention Bernadette Watson. Within ten (10) business days after the execution of this Agreement by both parties, escrow shall be opened upon the following terms and conditions, and the Buyer and Seller by their signature to this Agreement make this paragraph their escrow instructions:

- a. Upon opening escrow, Buyer shall deposit the sum of FOURTEEN THOUSAND FIFTY DOLLARS (\$14,050.00) (the "Deposit") to be placed in an interest bearing account. The Deposit shall be applied as part of the Purchase Price.
- b. Buyer and Seller shall deposit all instruments, documents, money, and other items into escrow with the Title Company that (i) this Agreement identifies of (ii) the Title Company may require that are consistent with the terms and purpose of this Agreement, and necessary to closing. Within thirty (30) days after the Oversight Board and the Successor Agency approve this Agreement, Seller will deposit into escrow with Title Company, or will conditionally deliver to Buyer, a recordable grant deed, duly executed and acknowledged before a notary public, and accompanied by documentation reasonably necessary to establish the authority of any signatory executing such deed on behalf of Seller.
- c. Seller will convey title of the Property to Buyer free and clear of all title defects, liens, encumbrances, conditions, covenants, restrictions, leases or agreements, except those agreed to in writing by Buyer.

- d. Escrow and title fees to be paid as customary. Seller shall provide and pay for a CLTA insurance policy. Buyer has the option to pay for an ALTA policy. Recording fees to be paid for as customary.
- e. The escrow will be considered closed on the date that the Title Company records the grant deed. The escrow will be in condition to close when any conditions to close are satisfied or waived, the Title Company is prepared to issue the title policy described herein, and the Title Company is otherwise able to record the grant deed. Unless extended by mutual consent of the parties, the escrow shall close within ninety (90) days of the escrow being in a condition to close. If it does not close within ninety (90) days, escrow shall terminate unless otherwise extended pursuant to this paragraph. Upon termination of the escrow, the Title Company will return all funds, including the Deposit, and documents to the respective depositor, less any termination fee if applicable, and this Agreement will be of no further effect except as herein provided. Notwithstanding the foregoing, Buyer shall have the right to extend the outside date for closing for up to two extension periods of forty-five days each by providing written notice to the Seller along with making an additional deposit of \$2,500.00 for each extension, such additional deposits to be applicable to the purchase price but refunded only in the event of a Seller Default.
- f. At closing, Title Company shall disburse the purchase price less Seller's cost to clear title, prorations, and other costs, if any, to Seller, when Title Company is committed to issue a standard CLTA owner's title insurance policy to Buyer insuring its fee title in the condition set forth in subsection b., above.
- g. It is understood that Buyer shall be responsible for the payment of all taxes, penalties, redemptions, and costs allocable to the Property from the date escrow closes.
- h. Seller shall conduct a Phase I on the parcel at Seller's cost, prior to the close of escrow. Nevertheless, Buyer fully understands the purchase of the Property is an "as is" transaction. The sale of the Property is also

contingent on approval by the Buyer of the physical condition of the Property, including subsurface soil, including the approval of any inspection reports and sampling the soil for contamination within 15 days of transmittal of a Phase 1. Buyer has the option of performing an environmental or any other inspection of the Property and subsurface at Buyer's cost. Buyer has the option of making any necessary repairs or alterations at Buyer's expense.

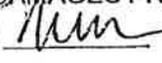
- i. At closing, the Title Company will prorate the following, between Seller and Buyer, based on a 30-day month: real property taxes, special assessments, and rents, if any.
  - j. Any loss or damage to the Property or any improvements on it before closing is at Seller's risk.
  - k. Each party represents and warrants that it has not engaged a broker or real estate agent for this transaction, and no commissions are payable concerning this purchase and sale.
  - l. Seller shall deliver possession at closing.
  - m. Disbursements of the purchase price to be in the amounts, at the times, and in all respects in accordance with the terms and conditions and subject to the limitations of this Agreement.
6. Remedies for Default.

a. REMEDIES FOR BUYER'S DEFAULT. IF THE CLOSING FAILS TO OCCUR BECAUSE OF BUYER'S DEFAULT UNDER THE TERMS OF THIS AGREEMENT, BUYER WILL BE RESPONSIBLE FOR ALL CANCELLATION CHARGES REQUIRED TO BE PAID TO ESCROW HOLDER AND ANY ESCROW CHARGES. IN ADDITION, THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES WILL TERMINATE AND A PORTION OF THE DEPOSIT IN THE AMOUNT OF ONE THOUSAND FOUR HUNDRED-FIVE DOLLARS

AND 00/100 (\$1,405.00) (THE "LIQUIDATED DAMAGES SUM") WILL BE IMMEDIATELY DELIVERED BY ESCROW HOLDER TO SELLER ON SELLER'S REQUEST. THE LIQUIDATED DAMAGES SUM WILL BE DEEMED LIQUIDATED DAMAGES FOR BUYER'S NONPERFORMANCE AS SELLER'S SOLE AND EXCLUSIVE REMEDY AGAINST BUYER (INCLUDING, WITHOUT LIMITATION, SELLER'S RIGHT TO SEEK SPECIFIC PERFORMANCE OF THIS AGREEMENT AND TO RECEIVE DAMAGES) FOR BUYER'S FAILURE TO PURCHASE THE PROPERTY, WHICH SUMS WILL BE PRESUMED TO BE A REASONABLE ESTIMATE OF THE AMOUNT OF ACTUAL DAMAGES SUSTAINED BY CITY BECAUSE OF BUYER'S BREACH OF ITS OBLIGATION TO PURCHASE THE PROPERTY. FROM THE NATURE OF THIS TRANSACTION, IT IS IMPRACTICABLE AND EXTREMELY DIFFICULT TO FIX THE ACTUAL DAMAGES THAT SELLER WOULD SUSTAIN IF BUYER BREACHES SUCH OBLIGATION. THE IMPRACTICABILITY AND DIFFICULTY OF FIXING ACTUAL DAMAGES IS CAUSED BY, WITHOUT LIMITATION, THE FACT THAT THE PROPERTY IS UNIQUE. GIVEN THE FOREGOING FACTS, AMONG OTHERS, BUYER AND SELLER AGREE THAT LIQUIDATED DAMAGES ARE PARTICULARLY APPROPRIATE FOR THIS TRANSACTION AND AGREE THAT SAID LIQUIDATED DAMAGES MUST BE PAID IN THE EVENT OF BUYER'S BREACH OF ITS OBLIGATION TO PURCHASE THE PROPERTY, DESPITE ANY WORDS OR CHARACTERIZATIONS PREVIOUSLY USED OR CONTAINED IN THIS AGREEMENT IMPLYING CONTRARY INTENT. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE § 3275 OR § 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER UNDER CALIFORNIA CIVIL CODE §§ 1671, 1676, AND 1677.

WE ACKNOWLEDGE THIS LIQUIDATED DAMAGES PROVISION:

BUYER: 

SELLER: 

b. **Seller's Default.** Seller will be deemed to be in default under this Agreement: (a) if Seller fails, for any reason other than Buyer's default under this Agreement or the failure of a condition precedent to Seller's obligation to perform under this Agreement, to meet, comply with, or perform any covenant, agreement, or obligation required on its part within the time limits and in the manner required in this Agreement, or (b) if a material breach of any representation or warranty (made by Seller) has occurred because of Seller's actual fraud or intentional misrepresentation; provided, however, that no such default will be deemed to have occurred unless and until Buyer has given Seller written notice of the default, describing its nature, and Seller has failed to cure such default within ten (10) days after receipt of such notice (but in any event before the Closing Date, unless such default occurs after Closing).

c. **Remedies for Seller's Default.** If Seller defaults in its obligations under this Agreement to sell the Property to Buyer on the Closing Date through no fault of Buyer, then Buyer at its option may have the right to specific performance of this Agreement or the right to all of its general and specific damages.

7. **Miscellaneous Provisions:**

- a. **Waiver.** The waiver by either party of a breach by the other of any provision of this Agreement shall not constitute waiver or a waiver of any subsequent breach of either the same or a different provision of this Agreement. No provision of this Agreement may be waived unless in writing and signed by all parties to this Agreement. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.
- b. **Governing Law and Venue.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California. Venue for purposes of the filing of any action regarding the enforcement or interpretation of this Agreement any rights and duties hereunder shall be in Fresno, California.

- c. Headings. The section headings in this Agreement are for convenience and reference only and shall not be construed or held in any way to explain, modify or add to the interpretation or meaning of the provisions of this Agreement.
- d. Severability. The provisions of this Agreement are severable. The invalidity, or unenforceability or any one provision in this Agreement shall not affect the other provisions.
- e. Interpretation. The parties acknowledge that this Agreement in its final form is the result of the combined efforts of the parties and that, should any provision of this Agreement be found to be ambiguous in any way, such ambiguity shall not be resolved by construing this Agreement in favor of or against any party, but rather by construing the terms in accordance with their generally accepted meaning.
- f. Attorney's Fees. If either party is required to commence any proceeding or legal action to enforce or interpret any term, covenant or condition of this Agreement, the prevailing party in such proceeding or action shall be entitled to recover from the other party its reasonable attorney's fees and legal expenses.
- g. Precedence of Documents. In the event of any conflict between the body of this Agreement and any Exhibit or Attachment hereto, the terms and conditions of the body of this Agreement shall control and take precedence over the terms and conditions expressed within the Exhibit or Attachment.
- h. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

- i. Exhibits and Attachments. Each Exhibit and Attachment referenced herein is by such reference incorporated into and made a part of this Agreement for all purposes.
- j. Extent of Agreement. Each party acknowledges that they have read and fully understand the contents of this Agreement. This Agreement represents the entire and integrated agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be modified only by written instrument duly authorized and executed by both the Buyer and the Seller.

8. **Release.** Buyer releases and hereby agrees to indemnify Seller from any and all claims Buyer or any other party may have against Seller, of whatever kind or nature, resulting from, or in any way connected with, the environmental condition of the Property due to conditions caused solely by Buyer. Buyer is not obligated to defend Seller for Contamination that was not caused by Buyer including any and all claims Buyer may have against Seller under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA) or any other federal, state or local law, whether statutory or common law, ordinance or regulation, pertaining to the release of hazardous substances into the environment from or at the Property. This indemnity is not intended to restrict or limit any right or action Buyer may have against Seller in the event Buyer is subject to any federal, state or local governmental regulatory enforcement action related to release, response, removal, remedy or remedial action of hazardous material as defined within CERCLA or any other environmental laws wherein said regulatory agency is requiring Buyer to either remediate or remedy part or all of any hazardous waste at the Property

Buyer expressly waives the benefits of Civil Code Section 1542, which provides as follows:

"A general release does not extend to claims which the creditor does not know or expect to exist in his favor at the time of executing the release, which, if known by him, must have materially affected settlement with the debtor."

Buyer's obligations under this indemnity and release shall survive the recordation of the Deed.

9. Time is of the essence of each and every term, condition, and covenant hereof.

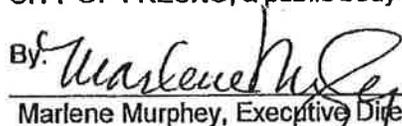
10. It is understood and agreed that as a condition precedent hereto, this Agreement shall have no force and effect until approved by the Successor Agency, Oversight Board, and ~~State of California Department of Finance~~. Upon its duly authorized execution within said time by the Agency, this Agreement shall become a contract for the sale and purchase of the Property binding upon Buyer and Seller, their heirs, executors, administrators, successors in interest, and assigns.

SIGNATURES APPEAR ON NEXT PAGE

This Agreement is executed by the Seller by and through the Executive Director pursuant to authority granted by the Agency on March 6, 2014.

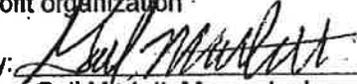
Seller:

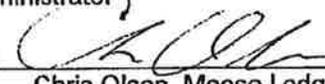
SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE  
CITY OF FRESNO, a public body

By:   
Marlene Murphey, Executive Director

Buyer:

Fresno Moose Family Center 445, a non-profit organization

By:   
Gail Marlatt, Moose Lodge  
Administrator

By:   
Chris Olson, Moose Lodge  
Chairman

Address of:

Successor Agency  
Attention: Executive Director  
2344 Tulare, Suite 200  
Fresno, CA 93721-3623

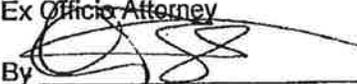
Address of Buyer:

5025 E. Dakota Ave  
FRESNO CA  
\_\_\_\_\_  
\_\_\_\_\_

APPROVED AS TO FORM:

DOUGLAS T. SLOAN

Ex Officio Attorney

By:   
Deputy

ATTEST:

YVONNE SPENCE, CMC

Ex Officio Clerk

By: Cindy Bruer 3/6/14  
Deputy

Exhibit A: Legal Description of Property

**EXHIBIT A**  
**LEGAL DESCRIPTION**

**Parcel 2**

Parcel "E" of Parcel Map No. 84-33, according to the map thereof recorded October 30, 1984, in Book 42 of Parcel Maps at Page 57, Fresno County Records.

**EXCEPTING THEREFROM** all oils, gas and other hydrocarbons and minerals therein and thereunder as reserved in the Deed from Bank of America National Trust and Savings Association, dated March 26, 1941 and recorded April 12, 1941 in book 1877 at Page 308, Official Records of Fresno County, as Document No. 13437.

By Quitclaim Deed recorded April 3, 1959 in book 4202 at Page 428, Official records of Fresno County, as Document no. 24675, Capital Company released and surrendered easements and rights reserved in conjunction with said minerals on the above described land from the surface and for a distance of not more than 500 feet below said surface

**FIRST AMENDMENT TO  
AGREEMENT FOR DISPOSAL AND SALE OF PROPERTY  
AND ESCROW INSTRUCTIONS  
Palm Lakes Property, Fresno, California**

**Fresno Moose Family Center 445, a non-profit organization** hereinafter called the "Buyer," and the SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body, hereinafter called the "Agency" or "Seller," hereby enter into this First Amendment to Agreement for Disposal and Sale of Property and Escrow Instructions effective this 20<sup>th</sup> day of Nov., 2014.

WHEREAS, Buyer and Agency entered into an Agreement for Disposal and Sale of Property and Escrow Instructions ("Agreement") on March 6, 2014; and

WHEREAS, Buyer and Agency now wish to amend the Agreement as set forth below.

NOW THEREFORE, in consideration of the foregoing and of the covenants and conditions hereinafter contained, the parties agree that the Agreement be amended as follows:

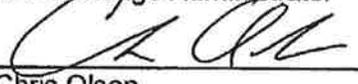
1. Paragraph 2 of the Agreement shall be amended to read: The purchase price for the Property shall be the sum of TWO HUNDRED EIGHTY ONE AND 0/100 DOLLARS (\$281,000.00). The purchase price, subject to any adjustments provided in this Agreement, will be paid by Buyer in cash or by wire transfer of immediately available funds at the Closing.

The Agreement shall remain in full force and effect except as amended hereby or inconsistent herewith.

**BUYER:**

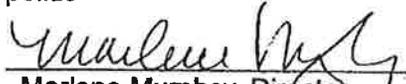
Fresno Moose Family Center 445, a nonprofit organization

By:   
Gail Mariatt  
Moose Lodge Administrator

By:   
Chris Olson  
Moose Lodge Chairman

**SELLER:**

SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO, a public body corporate and politic

By:   
Marlene Murphey, Director

The Successor Agency to the Redevelopment Agency of the City of Fresno has signed this Agreement pursuant to authority granted on ~~March 6, 2014~~ November 20, 2014.

**ATTEST:**  
YVONNE SPENCE, CMC  
Ex-officio Clerk

By:   
Deputy

Dated: Feb 25, 2015

**APPROVED AS TO FORM:**  
DOUGLAS T. SLOAN  
Ex-officio Attorney

By:   
Deputy

Dated: 2/25, 2015

**OVERSIGHT BOARD RESOLUTION NO. OB-14**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 0.24 ACRES AT 731 E. CALIFORNIA AVENUE (APN 467-246-01T) TO BOOS DEVELOPMENT WEST, LLC**

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et. al. v. Matosantos, et. al.* (53 Cal. 4th 231 (2011)), the Redevelopment Agency of the City of Fresno ("Former RDA") was dissolved as of February 1, 2012 and the Successor Agency was constituted; and

WHEREAS, AB 1484 (which became effective at the end of June 2012) amended and supplemented AB X1 26 (AB X1 26 and AB 1484, together, being referred to below as the "Dissolution Act"); and

WHEREAS, pursuant to the Dissolution Act, all non-housing assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA have been transferred to the control of the Successor Agency; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Act, the Successor Agency prepared a long-range property management plan (the "Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Plan was adopted by the Oversight Board on July 7, 2014, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and is still under review by DOF; and

WHEREAS, Boos Development West, LLC, wishes to purchase 0.24 acres of real property which is identified in the Plan as Line #42, APN 467-246-01T (the "Property") for a total price of \$25,234.00 cash at close of escrow (appraised value), pursuant to the terms of the Purchase and Sale Agreement attached hereto as Exhibit A; and

WHEREAS, the proposed disposition was approved by the Successor Agency on October 18, 2012; and

WHEREAS, the Oversight Board desires to authorize execution of the Purchase and Sale Agreement and to direct staff to submit the Oversight Board action to the DOF for approval; and

WHEREAS, the Purchase and Sale Agreement is effective upon approval by the Oversight Board, the Successor Agency, and the DOF.

NOW THEREFORE BE IT RESOLVED BY OVERSIGHT BOARD AS FOLLOWS:

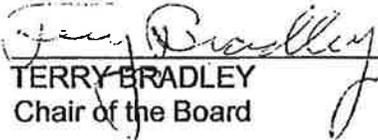
Section 1. The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit A, and directs the Executive Director to execute the Purchase and Sale Agreement on behalf of the Successor Agency, and to take all such actions as may be required to close escrow and convey the Property pursuant to the Purchase and Sale Agreement.

Section 2. Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale Agreement to the County Administrative Officer, the County Auditor-Controller, and DOF.

Section 3. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 4. This Resolution shall be effective in accordance with CRL section 34179(h).

ADOPTED by the Oversight Board this 4th day of September, 2014.

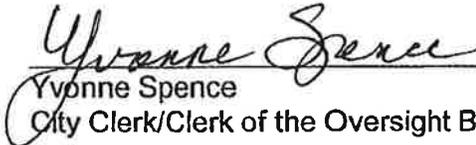
  
TERRY BRADLEY  
Chair of the Board

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I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the 4th day of September, 2014, by the following vote, to wit:

AYES : Hodges, Hofmann, Lima, Poochigian, Vagim, Westerlund, Bradley  
NOES :  
ABSENT :  
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this 23<sup>rd</sup> day of September, 2014.

  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board

KBD:elb [65458elb/kbd]

**OVERSIGHT BOARD RESOLUTION NO. OB-15**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 1.37 ACRES AT 4007 VENTURA, 4017 VENTURA, 4025 VENTURA, 4061 VENTURA, AND 4071 VENTURA (APNS 461-272-16T, 461-272-17T, 461-272-11T, 461-272-10T, AND 461-272-09T) TO FD PARTNERS, LLC**

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et. al. v. Matosantos, et. al.* (53 Cal. 4th 231 (2011)), the Redevelopment Agency of the City of Fresno ("Former RDA") was dissolved as of February 1, 2012 and the Successor Agency was constituted; and

WHEREAS, AB 1484 (which became effective at the end of June 2012) amended and supplemented AB X1 26 (AB X1 26 and AB 1484, together, being referred to below as the "Dissolution Act"); and

WHEREAS, pursuant to the Dissolution Act, all non-housing assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA have been transferred to the control of the Successor Agency; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Act, the Successor Agency prepared a long-range property management plan (the "Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Plan was adopted by the Oversight Board on July 7, 2014, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and is still under review by DOF; and

WHEREAS, FD Partners, LLC, wishes to purchase 1.37 acres of real property which is identified in the Plan as Lines #43-47, APNs 461-272-16T, 461-272-17T, 461-272-11T, 461-272-10T, and 461-272-09T (the "Property") for a total price of \$368,000.00 cash at close of escrow (appraised value), pursuant to the terms of the Purchase and Sale Agreement attached hereto as Exhibit A; and

WHEREAS, the proposed disposition was approved by the Successor Agency on December 13, 2012; and

WHEREAS, the Oversight Board desires to authorize execution of the Purchase and Sale Agreement and to direct staff to submit the Oversight Board action to the DOF for approval; and

WHEREAS, the Purchase and Sale Agreement is effective upon approval by the Oversight Board, the Successor Agency, and the DOF.

NOW THEREFORE BE IT RESOLVED BY OVERSIGHT BOARD AS FOLLOWS:

Section 1. The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit A, and directs the Executive Director to execute the Purchase and Sale Agreement on behalf of the Successor Agency, and to take all such actions as may be required to close escrow and convey the Property pursuant to the Purchase and Sale Agreement.

Section 2. Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale Agreement to the County Administrative Officer, the County Auditor-Controller, and DOF.

Section 3. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 4. This Resolution shall be effective in accordance with CRL section 34179(h).

ADOPTED by the Oversight Board this 4<sup>th</sup> day of September, 2014.

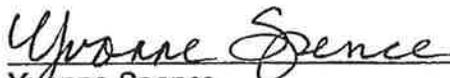
  
TERRY BRADLEY  
Chair of the Board

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I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the 4<sup>th</sup> day of September, 2014, by the following vote, to wit:

AYES : Hodges, Hofmann, Lima, Poochigian, Vagim, Westerlund, Bradley  
NOES :  
ABSENT :  
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this 23<sup>rd</sup> day of September, 2014.

  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board

KBD:elb [65460elb/kbd]

**OVERSIGHT BOARD RESOLUTION NO. OB-16**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 0.51 ACRES AT 730 VAN NESS AND 736 VAN NESS (APNS 468-253-15T AND 468-253-11T) TO BITWISE INDUSTRIES, LLC**

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et. al. v. Matosantos, et. al.* (53 Cal. 4th 231 (2011)), the Redevelopment Agency of the City of Fresno ("Former RDA") was dissolved as of February 1, 2012 and the Successor Agency was constituted; and

WHEREAS, AB 1484 (which became effective at the end of June 2012) amended and supplemented AB X1 26 (AB X1 26 and AB 1484, together, being referred to below as the "Dissolution Act"); and

WHEREAS, pursuant to the Dissolution Act, all non-housing assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA have been transferred to the control of the Successor Agency; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Act, the Successor Agency prepared a long-range property management plan (the "Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Plan was adopted by the Oversight Board on July 7, 2014, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and is still under review by DOF; and

WHEREAS, Bitwise Industries, LLC, wishes to purchase 0.51 acres of real property which is identified in the Plan as Lines #48-49, APNS 468-253-15T and 468-253-11T (the "Property") for a total price of \$180,000.00 cash at close of escrow (appraised value), pursuant to the terms of the Purchase and Sale Agreement attached hereto as Exhibit A; and

WHEREAS, the proposed disposition was approved by the Successor Agency on June 26, 2014; and

WHEREAS, the Oversight Board desires to authorize execution of the Purchase and Sale Agreement and to direct staff to submit the Oversight Board action to the DOF for approval; and

WHEREAS, the Purchase and Sale Agreement is effective upon approval by the Oversight Board, the Successor Agency, and the DOF.

NOW THEREFORE BE IT RESOLVED BY OVERSIGHT BOARD AS FOLLOWS:

Section 1. The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit A, and directs the Executive Director to execute the Purchase and Sale Agreement on behalf of the Successor Agency, and to take all such actions as may be required to close escrow and convey the Property pursuant to the Purchase and Sale Agreement.

Section 2. Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale Agreement to the County Administrative Officer, the County Auditor-Controller, and DOF.

Section 3. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 4. This Resolution shall be effective in accordance with CRL section 34179(h).

ADOPTED by the Oversight Board this 4<sup>th</sup> day of September, 2014.

  
TERRY BRADLEY  
Chair of the Board

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I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the 4<sup>th</sup> day of September, 2014, by the following vote, to wit:

AYES : Hodges, Hofmann, Lima, Poochigian, Vagim, Westerlund, Bradley  
NOES :  
ABSENT :  
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this 23<sup>rd</sup> day of September, 2014.

  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board

KBD:elb [65093elb/kbd]

**OVERSIGHT BOARD RESOLUTION NO. OB-17**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 0.09 ACRES (APN 467-071-05T) TO DFP LTD LP**

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et. al. v. Matosantos, et. al.* (53 Cal. 4th 231 (2011)), the Redevelopment Agency of the City of Fresno ("Former RDA") was dissolved as of February 1, 2012 and the Successor Agency was constituted; and

WHEREAS, AB 1484 (which became effective at the end of June 2012) amended and supplemented AB X1 26 (AB X1 26 and AB 1484, together, being referred to below as the "Dissolution Act"); and

WHEREAS, pursuant to the Dissolution Act, all non-housing assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA have been transferred to the control of the Successor Agency; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Act, the Successor Agency prepared a long-range property management plan (the "Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Plan was adopted by the Oversight Board on July 7, 2014, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and is still under review by DOF; and

WHEREAS, DFP Ltd LP wishes to purchase 0.09 acres of real property which is identified in the Plan as Line #50, APN 467-071-05T (the "Property") for a total price of \$21,244.00 cash at close of escrow (\$2,494.00 over appraised value), pursuant to the terms of the Purchase and Sale Agreement attached hereto as Exhibit A; and

WHEREAS, the proposed disposition was approved by the Successor Agency on June 19, 2014; and

WHEREAS, the Oversight Board desires to authorize execution of the Purchase and Sale Agreement and to direct staff to submit the Oversight Board action to the DOF for approval; and

WHEREAS, the Purchase and Sale Agreement is effective upon approval by the Oversight Board, the Successor Agency, and the DOF.

NOW THEREFORE BE IT RESOLVED BY OVERSIGHT BOARD AS FOLLOWS:

Section 1. The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit A, and directs the Executive Director to execute the Purchase and Sale Agreement on behalf of the Successor Agency, and to take all such actions as may be required to close escrow and convey the Property pursuant to the Purchase and Sale Agreement.

Section 2. Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale Agreement to the County Administrative Officer, the County Auditor-Controller, and DOF.

Section 3. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 4. This Resolution shall be effective in accordance with CRL section 34179(h).

ADOPTED by the Oversight Board this 4<sup>th</sup> day of September, 2014.

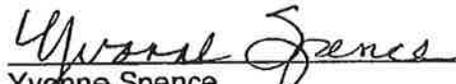
  
TERRY BRADLEY  
Chair of the Board

\*\*\*\*\*

I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the 4<sup>th</sup> day of September, 2014, by the following vote, to wit:

AYES : Hodges, Hofmann, Lima, Poochigian, Vagim, Westerlund  
NOES :  
ABSENT : Bradley  
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this 23<sup>rd</sup> day of September, 2014.

  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board

KBD:elb [65459elb/kbd]

OVERSIGHT BOARD RESOLUTION NO. OB-23

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 2.25 ACRES AT 5025 E. DAKOTA AVENUE (APN 493-020-29ST) TO FRESNO MOOSE FAMILY CENTER 445**

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), as modified by the California Supreme Court's decision in *California Redevelopment Association, et. al. v. Matosantos, et. al.* (53 Cal. 4th 231 (2011)), the Redevelopment Agency of the City of Fresno ("Former RDA") was dissolved as of February 1, 2012 and the Successor Agency was constituted; and

WHEREAS, AB 1484 (which became effective at the end of June 2012) amended and supplemented AB X1 26 (AB X1 26 and AB 1484, together, being referred to below as the "Dissolution Act"); and

WHEREAS, pursuant to the Dissolution Act, all non-housing assets, properties, contracts, leases, books and records, buildings, and equipment of the Former RDA have been transferred to the control of the Successor Agency; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Act, the Successor Agency prepared a long-range property management plan (the "Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Plan was adopted by the Oversight Board on July 7, 2014, and submitted to the State Department of Finance ("DOF") for approval on July 9, 2014, and is still under review by DOF; and

WHEREAS, Fresno Moose Family Center 445, wishes to purchase 2.25 acres of real property which is identified in the Plan as Line #32, APN 493-020-29ST (the "Property") for a total price of \$281,000.00 cash at close of escrow, pursuant to the terms of the Purchase and Sale Agreement attached hereto as Exhibit A; and

WHEREAS, the proposed disposition was approved by the Successor Agency on March 6, 2014; and

WHEREAS, the Oversight Board desires to authorize execution of the Purchase and Sale Agreement and to direct staff to submit the Oversight Board action to the DOF for approval; and

WHEREAS, the Purchase and Sale Agreement is effective upon approval by the Oversight Board, the Successor Agency, and the DOF.

NOW THEREFORE BE IT RESOLVED BY OVERSIGHT BOARD AS FOLLOWS:

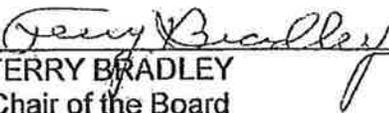
Section 1. The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form attached hereto as Exhibit A, and directs the Executive Director to execute the Purchase and Sale Agreement on behalf of the Successor Agency, and to take all such actions as may be required to close escrow and convey the Property pursuant to the Purchase and Sale Agreement.

Section 2. Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale Agreement to the County Administrative Officer, the County Auditor-Controller, and DOF.

Section 3. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 4. This Resolution shall be effective in accordance with CRL section 34179(h).

ADOPTED by the Oversight Board this 19<sup>th</sup> day of February, 2015.

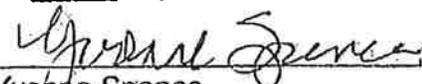
  
TERRY BRADLEY  
Chair of the Board

\*\*\*\*\*

I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the 19<sup>th</sup> day of February, 2015, by the following vote, to wit:

AYES : Bradley, Hofmann, Hodges, Watahira, Vagin  
NOES : Westerlund  
ABSENT : Poochigian  
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this 19<sup>th</sup> day of February, 2015.

  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board

KBD:elb [65461elb/kbd]

OVERSIGHT BOARD RESOLUTION NO.

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO AMENDING PREVIOUSLY APPROVED PURCHASE AGREEMENTS CONSISTENT WITH DIRECTION FROM THE DEPARTMENT OF FINANCE

WHEREAS, the Fresno Redevelopment Agency (the "Former RDA") was a duly constituted redevelopment agency pursuant to provisions of the Community Redevelopment Law (the "Redevelopment Law") set forth in Section 33000 et seq. of the Health and Safety Code ("HSC") of the State of California (the "State"); and

WHEREAS, pursuant to AB X1 26 (which became effective at the end of June 2011), and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)) (together AB X1 26, *Matosantos*, and AB 1484 are referred to as the "Dissolution Laws"), the Former RDA was dissolved as of February 1, 2012, the Successor Agency was constituted as the successor entity to the Former RDA, and an oversight board of the Successor Agency (the "Oversight Board") was established; and

WHEREAS, in accordance with Health & Safety Code section 34179.7, the Department of Finance ("DOF") is required to issue a finding of completion to a successor agency when certain conditions are met, and the Successor Agency was issued a finding of completion on June 2, 2014; and

WHEREAS, under the provisions of Health & Safety Code section 34191.4, once DOF issues a finding of completion, successor agencies are provided with additional authority to carry out the wind-down process; and

WHEREAS, pursuant to Section 34191.5(b) of the Dissolution Laws, the Successor Agency prepared a long-range property management plan (the "Property Management Plan") which addresses the disposition and use of the real properties of the Former RDA, and the Property Management Plan was adopted by the Oversight Board on July 7, 2014, and submitted to DOF for approval on July 9, 2014, and approved by DOF December 18, 2015; and

WHEREAS, on September 4, 2014, by Resolution OB-14, the Oversight Board approved the sale of approximately 0.24 acres at 731 E. California Avenue (APN 467-246-01T) to Boos Development West, LLC; and

WHEREAS, on September 4, 2014, by Resolution OB-15, the Oversight Board approved the sale of approximately 1.37 acres at 4007 Ventura, 4017 Ventura, 4025

Date Adopted:  
Date Approved:  
Effective Date:  
City Attorney Approval: \_\_\_\_\_

Oversight Board Resolution re Sale of  
Real Property Resolution No. \_\_\_\_\_

Ventura, 4061 Ventura, and 4071 Ventura (APNs 461-272-16T, 461-272-17T, 461-272-10T, and 461-272-09T) to FD Partners, LLC; and

WHEREAS, on September 4, 2014, by Resolution OB-16, the Oversight Board approved the sale of approximately 0.51 acres at 730 Van Ness and 736 Van Ness (APNs 468-253-15T and 468-253-11T) to Bitwise Industries, LLC; and

WHEREAS, on September 4, 2014, by Resolution OB-17, the Oversight Board approved the sale of approximately 0.09 acres (APN 467-071-05T) to DFP Ltd., LP; and

WHEREAS, on February 19, 2015, by Resolution OB-23, the Oversight Board approved the sale of approximately 2.25 acres at 5025 E. Dakota Avenue (APN 493-020-29ST) to Fresno Moose Family Center 445; and

WHEREAS, Resolutions OB-14, OB-15, OB-16, OB-17, and OB-23 are referred to herein collectively as the "Resolutions" and are attached hereto as Exhibit A; and

WHEREAS, each Resolution had a Purchase Agreement attached (collectively, the "Purchase Agreements"); and

WHEREAS, on August 14, 2015, DOF requested the Oversight Board reconsider these resolutions following receipt of the finding of completion and approval of the Property Management Plan; and

WHEREAS, the Agency now has both its finding of completion and approval of the Property Management Plan; and

By its August 14 letter, DOF also requested certain minor changes be made to the Purchase Agreements themselves.

NOW, THEREFORE, BE IT RESOLVED BY THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO:

Section 1. The foregoing recitals are incorporated into this Resolution by this reference, and constitute a material part of this Resolution.

Section 2. The Oversight Board submits this Resolution at the request of DOF.

Section 3. The Oversight Board affirms its approval of the Resolutions.

Section 4. Any reference in the Purchase Agreements of the effectiveness being contingent upon approval of the Department of Finance shall be deleted.

Section 5. The following language shall be struck from Paragraph 8 of the Purchase Agreements, as DOF believes it creates a new enforceable obligation on the

part of the Agency, which is prohibited by the Dissolution Laws:

“Seller shall also pay to Buyer the amount of any deductible and coinsurance under any policy.”

This Section does not apply to the Purchase Agreement attached to OB-23, which does not contain the language to be struck.

Section 6. The Executive Director is hereby authorized and directed to do any and all things which may be necessary or advisable to effectuate this Resolution and any such actions previously taken are hereby ratified.

Section 7. The Secretary of the Oversight Board shall certify to the adoption of this Resolution.

ADOPTED by the Oversight Board this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
TERRY BRADLEY  
Chair of the Board

\* \* \* \* \*

I, YVONNE SPENCE, City Clerk/Clerk of the Oversight Board hereby certify that the foregoing resolution was duly and regularly adopted at a meeting of the Oversight Board for the City of Fresno as Successor Agency to the Redevelopment Agency of the City of Fresno at its meeting held on the \_\_\_\_\_ day of \_\_\_\_\_, 2014, by the following vote, to wit:

AYES :  
NOES :  
ABSENT :  
ABSTAIN :

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City of Fresno, California, this \_\_\_\_\_ day of \_\_\_\_\_, 2016.

\_\_\_\_\_  
Yvonne Spence  
City Clerk/Clerk of the Oversight Board