

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

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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. – 6.

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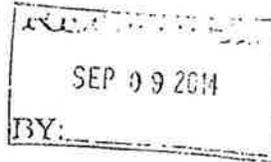
RECEIVED  
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CITY CLERK, FRESNO CA

The Agency has received offers for approximately 0.26 acres at 721 Broadway (APN 468-286-05T) LRPMP #21.

- TFS Investments, LLC – High + \$10,000
- Clark Bros. Inc. - \$240,000
- Mark Baskin - \$300,000
- SJV Real Property Trust - \$100,000

The appraised value of the property is **\$240,000**.

Attachments: Summary Appraisal  
Offer Letters  
Resolution  
PSA



**APPRAISAL REPORT**

Commercial Building  
721 Broadway Street  
Fresno, California 93721

**Effective Date of Appraisal**

August 28, 2014

**Date of Report**

September 9, 2014

**Client**

Enrique Mendez  
Project Coordinator  
Successor Agency to the Redevelopment Agency of the City of Fresno  
2344 Tulare Street  
Fresno, California 93721

**Prepared By**

Tiffany K.V. Mach, MAI  
Lawrence D. Hopper, MAI, SRA



**rpa**

**Real Property Analysts**

rpa Wakefield & Hopper, Inc.  
6740 N. West Avenue, Suite 107  
Fresno, California 93711  
(559) 261-9136 FAX (559) 261-9165  
E-Mail rpa@rpaappraisal.com

September 9, 2014

Enrique Mendez  
Project Coordinator  
Successor Agency to the Redevelopment Agency of the City of Fresno  
2344 Tulare Street  
Fresno, California 93721

RE: Commercial Building  
721 Broadway Street  
Fresno, California 93721  
Fresno County APN(s) 468-286-05T

Dear Mr. Mendez:

In fulfillment of the agreement outlined in the letter of engagement dated August 6, 2014, we are pleased to present the attached report of our appraisal of the Fee Simple interest in the referenced parcel of real estate, as of August 28, 2014. This appraisal report was prepared on September 9, 2014.

The report sets forth our opinion of market value along with supporting data and reasoning which form the basis of our opinion. The value reported is qualified by the certification set forth on pages 3 and 4, and by the certain definitions, limiting conditions and the scope of work set forth on pages 8 through 14 of this report.

As a result of our analysis, we have formed an opinion that the market value (as defined in the Report), subject to the definitions, certifications, extraordinary assumptions, hypothetical conditions, and limiting conditions set forth in the attached Report, was:

<b>Valuation &amp; Exposure Time</b>	
As-Is Value of Real Property (August 28, 2014):	\$240,000
Exposure Time:	3 to 9 Months

**THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 47 PAGES PLUS RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINIONS SET FORTH ABOVE TO BE CONSIDERED VALID.**



Enrique Mendez  
September 9, 2014  
Page 2

The report was prepared for and our professional fee billed to Successor Agency to the Redevelopment Agency of the City of Fresno. It is intended only for the use of the intended users specified in this report. It may not be distributed to or relied upon by other persons or entities without our written permission.

Sincerely yours,

**REAL PROPERTY ANALYSTS**

A handwritten signature in cursive script that reads "Tiffany K.V. Mach".

Tiffany K.V. Mach, MAI  
CA #AG025952  
Expires August 28, 2015

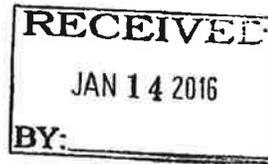
A handwritten signature in cursive script that reads "Lawrence D. Hopper".

Lawrence D. Hopper, MAI, SRA  
CA #AG001738  
Expires July 12, 2016

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# TFS INVESTMENTS LLC

To: Redevelopment Agency of the City of Fresno  
Attn: Enrique Mendez, Project Manager  
Re: 721 Broadway Ave Fresno, CA 93721  
APN: 468-286-05T



January 13, 2016

To Whom It May Concern:

As the Master Developer for Fulton Mall and Downtown Fresno, we would like to submit this letter of intent to purchase the property located at 721 Broadway Ave Fresno, CA 93721. We see that you have a completed appraisal showing a value of \$240,000. We would be happy to offer \$240,000. However, given the proximity of this parcel to our neighboring projects we would like to submit an offer that would be \$10,000 over your highest offer that you receive for this property.

Our projects that are located Downtown include the South Stadium section of the Fulton Mall on Fulton and Inyo, where we will be creating the Fresno Public Market, as well as a 3-4 story housing structure with retail on the bottom directly across from it that will look into Chuckchansi Park. We also control all parcels on H Street between Inyo and Mono, located directly behind your parcel. That project will consist of another 4 story housing complex with retail on the bottom, an entertainment hub complete with a bowling alley, pool tables, shipping container restaurants, and a party in the alley directly behind it filled with more shipping container bars and restaurants. One of the warehouses will also be turned into an office environment with shipping containers acting as separate offices for different companies to rent.

With all of our projects going on Downtown and at the South end of the Fulton Mall, it would only make sense for us to purchase 721 Broadway Ave in order to have control over it and to develop it accordingly. We thank you for your time and consideration for this purchase. If you require anything further from us to move forward with the purchase of this parcel please contact us immediately. If you have any questions, please contact our office staff at the phone number listed below.

Sincerely,

X 

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Terance Frazier  
Managing Member



1411 L St #M  
Fresno, CA 93721

PHONE (559) 486-1056  
FAX (559) 486-1058  
WEB SITE [www.tfsinvestments.com](http://www.tfsinvestments.com)

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May 26, 2015

Ms. Marlene Murphy  
Redevelopment Administrator  
Suite 200  
2344 Tulare Avenue  
Fresno, CA 93721

Subject: 721 Broadway Street

Re: Offer To Purchase

Ms. Murphy,

The purpose of this correspondence is to express interest and show intent to purchase 721 Broadway Street, Fresno CA. I have read the provided appraisal report by Tiffany Mach dated 9/9/14 and agree with the valuation. I would like to offer the full purchase price of \$240,000 for the entire property.

The Broadway property is located two doors down from a building that I purchased in 2011 to house my construction and manufacturing companies. We have made significant improvements to our current property that has drastically improved the aesthetic of the neighborhood. Additionally, our companies have also seen recent growth and could use additional space for offices. Downtown Fresno has significant challenges with respect to growth and expansion of our operations, but we are committed to downtown and want to find a way to grow without moving out of the area. Your Broadway space would provide that opportunity. Our plan would be to remodel the interior of the building and make façade improvements prior to moving in just as we did at 745 Broadway and 1830 Inyo. Once construction is complete, we would move our main office operations over to 721 Broadway. Parking could be a challenge, but if we are able to reach an agreement, I will pursue long term parking agreements with some adjacent property owners or with the City of Fresno Parking Div.

Should an agreement be reached, I would like to reserve my ability to complete a due diligence review of the property before closing. This could include, basic environmental, structural integrity, and basic right of title.

Thank you again for your time and consideration. Please call if you have any questions or if I have not included any key pieces of information that is necessary to process this request.

Lawrence A. Clark  
President, Clark Bros. Inc.

A handwritten signature in black ink, appearing to read "Lawrence A. Clark", is written over the typed name and title.

19772 S. Elgin, Dos Palos, CA 93620 209-392-6144 Office 209-392-6147 Fax

Mark James Baskin  
8681 N. Fourth Street  
Fresno, CA 93720

June 9, 2015

Successor Agency to the  
Redevelopment Agency  
Of the City of Fresno  
2344 Tulare Street  
Fresno, CA 93721

Attention: Marlene Murphy

Regarding: Property at 721 Broadway, Fresno, CA 93721  
Proposal for Purchase

Marlene:

I would like to submit my offer for the purchase of the property at 721 Broadway for the sum of \$300,000. The offer is contingent upon my general review of the property for structural integrity and serviceability. I have reviewed the phase I environmental report and am satisfied with the contents.

The offer would be to receive the building as is pending item noted above, namely structural integrity of walls and roof.

I have available funds secured and would not require financing from a third party.

Sincerely,



Mark Baskin

December 11, 2015

Via E-Mail

Mr. Enrique Mendez

Successor Agency to the Redevelopment of the City of Fresno

Re: Proposal to Purchase

Dear Enrique,

Please see our letter of intent to purchase the property owned by the Successor Agency to the Redevelopment Agency of the City of Fresno. The following outlines the terms and conditions under which the Buyer would be prepared to move forward.

Buyer:	SJV Real Property Trust
Seller:	Successor Agency to the Redevelopment of the City of Fresno
Property Address:	721 Broadway St. Fresno, Ca. 93721
Intended Use:	Mixed use redevelopment
Purchase Price:	\$100,000
Earnest Money Deposit:	\$5,000
Due Diligence Period:	TBD
Remediation:	TBD
Close of Escrow:	TBD
Right to Enter:	TBD



**OVERSIGHT BOARD RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF FRESNO APPROVING THE SALE OF APPROXIMATELY 0.26 ACRES AT 721 BROADWAY (APN 468-286-05T) TO \_\_\_\_\_**

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, \_\_\_\_\_, wishes to purchase 0.26 acres of real property which is identified in the Plan as Lines #21, APN 468-286-05T (the "Property") for a total price of \$\_\_\_\_\_.00 cash at close of escrow. Appraised value for the Property is \$240,000.00.

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 Successor Agency, the County Administrative Officer, and the County Auditor-Controller.

Section 3. Pursuant to Health & Safety Code Section 34191.5(f), Oversight Board actions to implement the disposition of property pursuant to an approved Plan shall not require review by DOF.

Section 4. 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 5. This Resolution shall be effective in accordance with CRL section 34179(h).

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

\_\_\_\_\_  
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 \_\_\_\_\_ day of February, 2016, 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 February, 2016.

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

KBD:elb [65460elb/kbd]

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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 \_\_\_\_\_, (“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 Seller owns certain real property within the Project Area, and the City of Fresno commonly known as APN \_\_\_\_\_, Fresno, California, and more particularly described in Exhibit A, attached, (the “Property”).
- B. The former Redevelopment Agency was responsible for implementing the redevelopment plan (the “Plan”) governing the land area identified as the Central Business District 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.
- C. 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.
- D. The Buyer has agreed to purchase the entire parcel as-is.
- E. The Buyer desires to purchase the Property on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

**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 by Successor Agency and Oversight Board.
3. **Purchase Price.** The purchase price for the Property is \_\_\_\_\_ ("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.

## SAMPLE PURCHASE AGREEMENT

Seller's authority to sell the property may be subject to approval of the Oversight Board of the Successor Agency 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 7485 N. Palm Ave. Suite 106, Fresno California ("Title Company"), Attention: Bernadette Watson, and Buyer shall deposit into Escrow the sum of \_\_\_\_\_ (5% of total purchase price) ("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.

SAMPLE PURCHASE AGREEMENT

- 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 (45) 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. Miscellaneous Provisions.**

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

**8.2 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:**  
\_\_\_\_\_  
Attention: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Phone No.: \_\_\_\_\_

**8.3 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.

## SAMPLE PURCHASE AGREEMENT

- 8.4 **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.
- 8.5 **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.
- 8.6 **Time of the Essence.** Time is of the essence of each term in this Agreement.
- 8.7 **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.
- 8.8 **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.
- 8.9 **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.
- 8.10 **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.
- 8.11 **Severability.** The provisions of this Agreement are severable. The invalidity or unenforceability of any provision in this Agreement will not affect the other provisions.
- 8.12 **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.
- 8.13 **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.
- 8.14 **Counterparts.** This Agreement may be executed in counterparts, each of which when executed and delivered will be deemed an original, and all of which

## SAMPLE PURCHASE AGREEMENT

together will constitute one instrument. Facsimile or electronic copy signatures shall be deemed as valid and binding as original signatures.

- 8.15 **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.
- 8.16 **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.

SAMPLE PURCHASE AGREEMENT

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

BUYER:

SELLER:

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

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

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

Dated: \_\_\_\_\_, 20\_\_

Dated: \_\_\_\_\_, 20\_\_

The Successor Agency to the Redevelopment Agency of the City of Fresno has signed this Agreement pursuant to authority granted on \_\_\_\_\_, 20\_\_

ATTEST:  
YVONNE SPENCE, CMC  
Ex-officio Clerk

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

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

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

Dated: \_\_\_\_\_, 20\_\_

Dated: \_\_\_\_\_, 20\_\_

Attachments:

Exhibit A: Legal Description

SAMPLE PURCHASE AGREEMENT

**EXHIBIT "A"**

**LEGAL DESCRIPTION**