

**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. – 10.

CITY CLERK, FRESNO CA

2016 FEB 19 AM 9 23

RECEIVED

The Agency has received an offer for approximately 0.38 acres at 1270 N. Abby (APNs 451-292-01T, 02T, and 28T) LRPMP #27.

- Durbin and Nancy Breckenridge - \$117,000

The appraised value of the property is **\$117,000**.

Attachments: Summary Appraisal
Offer Letter
Resolution
PSA

APPRAISAL REPORT

Vacant Commercial Land
SEC of Abby Street and Hedges Avenue
1270 N. Abby Street
Fresno, CA 93703

Owner: City of Fresno

Effective Dates of Value:
Market Value As Is: July 2, 2014

Effective Date of Appraisal Report:
July 7, 2014

Prepared For:

Mr. Enrique Mendez
Project Coordinator
Successor Agency to the Redevelopment Agency of the City of Fresno
2344 Tulare Street, Suite 200
Fresno, CA 93721

Prepared By:

Thomas W. Austin, MAI
Austin & Associates, Inc.
7638 N. Ingram Avenue, Suite 201
Fresno, CA 93711

Austin & Associates, Inc.

Commercial Appraisal & Consulting

7638 N. Ingram Avenue, Suite 201

Fresno, California 93720

(559) 440-1080

austinappraisal@comcast.net

July 7, 2014

Mr. Enrique Mendez

Project Coordinator

Successor Agency to the Redevelopment Agency of the City of Fresno

2344 Tulare Street, Suite 200

Fresno, CA 93721

Dear Mr. Mendez:

In accordance with your request, I have personally inspected and carefully appraised the vacant commercial land located at the **SEC of Abby Street and Hedges Avenue, in Fresno, California**. The subject consists of three adjacent parcels that combine to create a triangular-shaped property containing a total of 13,723 square feet. The subject has a historical address of 1270 N. Abby Street, Fresno, and the property is also identified as Fresno County APNs 451-292-01T, 02T and 28T. The property is owned by the City of Fresno and this appraisal is being prepared to assist the owner/client in establishing a price for marketing purposes.

You have requested the "as is" market value of the leased fee estate, as encumbered by an annual billboard sign lease. Even though the billboard has minimal, if any, contributing value; the lease still encumbers the property, and determining the market value of the leased fee estate is reasonable and appropriate. The "as is" market value will be determined as of July 2, 2014, the date of inspection. The appraisal report has been prepared as of July 7, 2014, the date the appraiser signed the appraisal report.

After considering the most appropriate market data and based on the facts and conclusions contained within this report, it is my opinion that, as of July 2, 2014, the subject property had the following market value:

**Market Value As Is – Vacant Commercial Land
Leased Fee Estate – July 2, 2014**

\$117,000.00

The following APPRAISAL REPORT is intended to comply with the reporting requirements as set forth under standards rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP) and FIRREA. It contains a description of the property being appraised; a discussion of the market in which the property is located; the appraiser's opinion of the highest and best use; the market date used in the valuation of the property; and the appraiser's analysis, opinions and conclusions of value. The appraisal is also written to conform to the reporting requirements of the client.

The undersigned appraiser declares that he has the ability and is competent to appraise the subject by reason of prior experience appraising other commercial properties in the general market. The appraiser declares that he has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report during the 3-year period immediately preceding acceptance of this assignment, although the appraiser provided an appraisal of the subject for the City of Fresno in May 2010.

This appraisal is made subject to the Underlying and Limiting Conditions found at the beginning of the addenda section of the report. The right to photocopy all or part of this appraisal is prohibited, unless prior arrangements have been made with the appraiser.

Thank you for this appraisal assignment. If you have any questions concerning the contents of the appraisal report, please feel free to contact me.

Sincerely,



Thomas W. Austin, MAI
CA #AG008746 – Expires October 17, 2014

SUMMARY OF FACTS AND CONCLUSIONS

Subject Property:	Vacant commercial site containing 13,723 square feet or 0.32-acres.
Property Address/Location:	SEC of Abby Street and Hedges Avenue 1270 N. Abby Street Fresno, CA 93703.
Assessor's Parcel No.:	APN 451-292-01T, 02T and 28T Fresno County
Property Type:	Vacant commercial land.
Current Ownership:	Redevelopment Agency of the City of Fresno.
Proposed Ownership (buyer):	None.
Property Rights Appraised:	Leased fee estate (encumbered by a billboard sign lease).
Effective Dates:	
Market Value As Is:	July 2, 2014
Market Value Upon Completion:	n/a
Market Value Upon Stabilization:	n/a
Liquidation Value:	n/a
Site Description:	The subject consists of three adjacent, irregular-shaped parcels containing a combined 13,723 square feet or 0.32-acres. The land is level in topography and at street grade. Municipal utilities are available and Abby Street and Hedges Avenue are finished with offsite improvements consisting of concrete curb, gutter, sidewalk and streetlights. Access and exposure are average-to-good for commercial properties in this area. The subject site is adequate for future commercial uses.
Census Tract No.:	23.00 (2010 Federal Census).
Thomas Brothers Map Guide:	The property can be found on Page 1302, quadrant H-4 and G-6 of the <i>Central San Joaquin Valley Street Guide</i> .
FEMA Flood Zone Designation:	Zone X (shaded), which designates areas of 500-year flood; areas of 100-year flood with average depths of less than 1-foot or with drainage areas less than one square mile and areas protected by levees from 100-year flooding. Flood insurance is not generally required for

properties in this district. Source: FEMA flood insurance rate map, Community Panel No. 06019C-1570-H. Effective Date: February 18, 2009.

Zoning Information: The property is zoned C-6, a heavy-commercial district, as designated by the City of Fresno. In this neighborhood, the zoning is intended for retail, office, service-commercial and related uses.

Improvement Description: There are no building improvements to consider.

On-Site Improvements: The land has asphalt paving with stripped lines and some concrete parking bumpers. There is a billboard sign at the southeast corner of the site.

Surplus/Excess Land: None.

Highest and Best Use:
As If Vacant: Owner-user retail or service-commercial.

Market Value As Is – Leased Fee Estate – July 2, 2014:

Sales Comparison Approach	\$117,000.00
Income Capitalization Approach	n/a
Cost Approach	n/a
Reconciled Market Value As Is – Leased Fee Estate	\$117,000.00

Estimated Exposure Period: 6 to 12 Months

Estimated Marketing Period: 6 to 12 Months

Contingencies, Assumptions and Conditions:

1. None.

Critical Issues and Important Considerations:

1. The subject property has a billboard sign at the southeast corner of the property, and the client provided an old lease dated from 1994. It appears to be an annual lease, but there is no documentation showing annual renewals or the City of Fresno as the current landlord (lessor). Billboards have fallen out of favor with the City of Fresno and public opinion, and billboard signs subject to short-term leases have minimal, if any, contributing value. When considering the subject's minimal income of only \$800.00 annually, and the opinion of market participants toward billboard signs, especially those with short-term leases, the economic benefit of the subject's billboard sign is nominal.



Redevelopment Agency

Marlene Murphey

Executive Director

August 27, 2015

Dear Ms. Murphey;

Apple Valley Farms Inc. is interested in expanding our USDA food processing business. We currently employ between 80 and 90 people at our facility located at 1828 East Hedges Ave in Fresno. We would prefer to expand our business in our current Fresno location but alternative locations are being considered.

To continue to keep pace with increased demands for our food products, it will be necessary to increase our physical processing space. As you might be aware, I currently own the property at 1828 East Hedges and the adjacent property located West of this facility.

We are interested in purchasing APN # 451-292-011 for the fair market value of \$ 117,00.00. Please let us know if would be acceptable and how we might proceed.

Sincerely,

Durbin Breckenridge

President

Apple Valley Farms Inc.

1828 E Hedges Ave · Fresno, CA 93703
559-498-7115 · fax 559-498-7123
www.avfarms.com

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 0.38 ACRES AT 1270 N. ABBY (APN 451-292-01T, -02T, -28T) TO DURBIN AND NANCY BRECKENRIDGE

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, Durbin and Nancy Breckenridge wish to purchase 0.38 acres of real property which is identified in the Plan as Line #27, APN 451-292-01T, -02T, 28T (the "Property") for a total price of \$117,000.00 cash at close of escrow (appraised value).

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

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]

**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 _____, ("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

SAMPLE PURCHASE AGREEMENT

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