

**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. - 5.

2016 FEB 19 AM 9 22
CITY CLERK, FRESNO CA
RECEIVED

The Agency has received offers for approximately 1.01 acres at E. Kings Canyon Road/S. Backer Avenue (APNs 470-081-03T, 04T, 05T, and 06T) LRPMP #19.

- Boos Development West, LLC - \$220,000
- SJV Real Property Trust - \$230,000

The appraised value of the property is **\$220,000**.

Attachments: Summary Appraisal
Offer Letters
Resolution
PSA

APPRAISAL REPORT

VALUATION OF

1.01 Acres of Vacant Land Zoned C-6
Located at the Southwest Corner of
E. Kings Canyon Road and S. Backer Avenue
Fresno, CA 93702

PREPARED FOR

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

PREPARED BY

Peter S. Cooper, MAI
1255 West Shaw Avenue, Suite 102
Fresno, California 93711

EFFECTIVE DATE OF VALUATION

August 18, 2014

DATE OF APPRAISAL REPORT

August 21, 2014

Peter S. Cooper, MAI

Real Estate Appraiser and Consultant
1255 West Shaw Avenue, Suite 102
Fresno, California 93711

E-mail: cooper.appraisals@sbcglobal.net

August 21, 2014

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

RE: Market Valuation
1.01 Acres of Vacant Land Zoned C-6
Located at the Southwest Corner of
E. Kings Canyon Road and S. Backer Avenue
Fresno, CA 93702

Dear Mr. Mendez:

In response to your recent request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value of the fee simple/leased fee interest in the above captioned property.

Based on the inspection of the property and the investigation and analyses undertaken, I have formed the opinion that, as of the effective date of the appraisal, August 18, 2014 and subject to the assumptions and limiting conditions set forth in this appraisal report, the subject has a market value of:

<p>Market Value "As Is" On Date of Property Inspection as of August 18, 2014</p>	<p>= <u>\$220,000</u></p>
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The aforementioned value is subject to the value definitions, assumptions and limiting conditions set forth in this report.

This appraisal report conforms to the Uniform Standards of Professional Practice (USPAP) adopted by the Appraisals Standards Board of the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

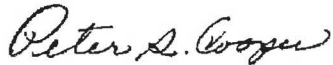
The undersigned appraiser hereby certifies that he has no present or future intended interest in the subject property, that neither the fee nor employment of this assignment was contingent upon the value reported herein, and that the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

This letter must remain attached to the report, which contains 38 numbered pages plus related exhibits and Addenda, in order for the value opinion(s) contained herein to be considered valid.

The right to photocopy all or part of this appraisal is strictly prohibited, unless prior arrangements have been made with Peter S. Cooper Appraisals Inc.

Thank you for the opportunity of serving you. If you have any questions, please feel free to call.

Sincerely,



PETER S. COOPER, MAI
Certified General Real Estate Appraiser
California License AG007287

PSC/ss

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

INTENDED USER: Successor Agency to the Redevelopment Agency of the City of Fresno

APPRAISAL REPORT TYPE: Appraisal Report

LOCATION: Southwest Corner of E. Kings Canyon Road and S. Backer Avenue, Fresno, CA 93702

PROPERTY OWNERSHIP: Successor Agency to the Redevelopment Agency of the City of Fresno

DATE OF INSPECTION AND EFFECTIVE DATE OF VALUE: August 18, 2014

DATE OF APPRAISAL REPORT: August 21, 2014

TYPE OF PROPERTY: Vacant Commercial Zoned Land

PROPERTY RIGHTS APPRAISED: Fee Simple Interest

ASSESSOR'S PARCEL NUMBERS: 470-081-03T, 04T, 05T, 06T

THOMAS BROS. MAP CODE: 1303 D7

CENSUS TRACT: 13.01

ZONING: The subject property is zoned C-6 which is a heavy commercial zoning designation.

HIGHEST AND BEST USE: The highest and best use of the subject property would be for its future development to a commercial project that could accommodate either a single tenant or an owner-user development on the total parcel. The development of each parcel on an individual lot basis would not represent the highest and best use of the property.

PARCEL AREA: The property under appraisal is legally divided into four parcels that range in size from .14 acres to .37 acres. Combining the four parcels indicates a total parcel size of 1.01 acres or 43,996 square feet of land area.

BOOS

DEVELOPMENT WEST

January 13, 2016

Rick Amerine
Paccom Realty Advisors
9 River Park Place East, Suite 101
Fresno, CA 93720

RE: Letter of Intent – approximately ±1.01 acre of vacant land; SWC E. Kings Canyon, and Backer Ave., Fresno, California

Dear Rick:

Please find the following Letter of Intent (LOI) for the Purchase of approximately ±1.01 acre of property located on the hard corner at the SWC of E. Kings Canyon and Backer Avenues, in Fresno, California (APN's# 470-081-03, 04, 05 & 06).

PROPERTY: Approx., ±1.01 acre

BUYER: Boos Development West, LLC

SELLER: Redevelopment Agency or the City of Fresno

SALE PRICE: \$220,000.00 Cash at Closing.

EARNEST MONEY DEPOSIT: \$5,000.00 with Title Agent.

DUE DILIGENCE PERIOD: 180 Days from contract execution to conduct their due diligence, including property inspections and environmental studies.

CLOSING: 30 days following receipt of governmental approvals but not later than 180 Days after expiration of the Due Diligence Period.

BROKERAGE: Each party represents to the other that no broker has been involved in this transaction, except Paccom Realty Advisors. A commission shall be paid by Seller at closing, in the amount of six percent (6%) of the purchase price.

This LOI to purchase is not binding on either the Buyer or Seller, until both parties enter into a fully executed purchase and sale agreement which shall take place within 10 days following execution of this LOI.

Sincerely,
BOOS DEVELOPMENT WEST, LLC



Carter J. Lear
Real Estate Manager

David Morse
Managing Director

Agreed and Accepted this ____ day of _____, 2014
Authorized Representative of (Seller): Redevelopment Agency or the City of Fresno

By (Signature): _____

Print Name: _____

Title: _____



February 12, 2016

Via E-Mail

Mr. Enrique Mendez

Successor Agency to the Redevelopment Agency of the City of Fresno

Re: Proposal to Purchase APN# 470-081-03T, 04T, 05T, 06T.

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 or assignee.
Seller:	Successor Agency to the Redevelopment Agency of the City of Fresno.
Property Situs:	APN# 470-081-03T, 04T, 05T, 06T. Approximately 1.01 acres located at the SWC of Kings Canyon Road and Backer Ave.
Intended Use:	Single or multi tenant retail development.
Purchase Price:	\$230,000.
Deposits Earnest Money:	\$10,000.
Due Diligence Period:	TBD
Remediation:	TBD
Close of Escrow:	TBD
Right to Enter:	TBD

Buyers:

SJV Real Property Trust or assignee

By: *AM*

Name: *A. May*

Its: *Trustee*

Date: *Feb. 12, 2019*

Sellers:

Successor Agency to the Redevelopment Agency of the City of Fresno

By:

Name:

Its:

Date:

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 1.01 ACRES AT E. KINGS CANYON ROAD/S. BACKER AVENUE (APNS 470-081-03T; -04T; 05T; 06T) 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 1.01 acres of real property which is identified in the Plan as Line #19, APNs 470-081-03T, -04T, -05T, -06T (the "Property") for a total price of \$220,000.00 cash at close of escrow (appraised value); and

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:

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

By: _____

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

