

**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. - 9.

2016 FEB 19 AM 9 23
CITY CLERK, FRESNO CA
RECEIVED

The Agency has received offers for approximately 32.51 acres at Palm Lakes (APN 493-020-37T) LRPMP #26.

- Don Pickett & Associates, Inc. - \$813,000
- T.N. Price & Associates, Inc. - \$813,000

The appraised value of the property is **\$813,000**.

Attachments: Summary Appraisal
Offer Letters
Resolution
PSA



JAMES G. PALMER
APPRAISALS INC

1285 W Shaw
Suite 108
Fresno, CA 93711
T 559.226.5020
F 559.226.5063
jgpinc.com

July 16, 2015

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

Re: Market Valuation
2 Palm Lakes Parcels
5044 E. Dakota Avenue
Fresno, California 93726

Dear Mr. Mendez:

At your request and authorization, James G. Palmer Appraisals Inc. has completed an appraisal report on the above-mentioned real property, more particularly described in the enclosed appraisal report.

The appraisal report has been prepared to comply with the requirements of:

- Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA).
- The Uniform Standards of Professional Appraisal Practice (USPAP) including the Ethics and Competency Provisions as promulgated by the Appraisal Standards Board of the Appraisal Foundation.
- The Federal Deposit Insurance Corporation (FDIC) appraisal standards, which include compliance with USPAP.
- The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The current edition of USPAP states that under Standards Rules 2-2(a) that each written real property appraisal report must be prepared under one of the following two formats: Appraisal Report [Standards Rules 2-2(a) and 8-2(a) or Restricted Use Appraisal Report [Standards Rules 2-2(c), 8-2(c) and 10-2(b)]. In the case of this report, the appraisal is being communicated in an *Appraisal Report* format.

The property consists of two vacant parcels of land located at the former site of the City owned Palm Lakes Golf Course. The purpose of the appraisal was to arrive at an opinion of value of the fee simple estate, the value to be used for asset evaluation to assist in the possible sale of the properties. A single value will be reported for each parcel consisting of the "as-is" value of the property.

The effective date of valuation is as of July 8 2012. The following value is subject to the value definitions, extraordinary assumptions (if any) and hypothetical conditions (if any) and limiting conditions as set forth in this report. In the opinion of the undersigned, the value of the real property as of the date of value is as follows:

OPINION OF VALUE (APN 493-020-28)	\$59,000.00
OPINION OF VALUE (APN 493-020-37)	\$813,000.00

The undersigned hereby certify that they have no present or future intended interest in the property, and that neither the fee nor employment for this assignment was contingent upon the value reported herein. It is also the opinion of the undersigned that the subject has no significant natural, cultural, recreational or historic value. This letter must remain attached to the report in order for the value opinion set forth to be considered valid.

This appraisal is only valid for the purpose for which it is intended. It is invalid for a third party use or to establish a sales price for limited partners or syndication. Unless prior arrangements have been made with the appraiser, the right to photocopy all or part of this appraisal is strictly prohibited.

Thank you for this opportunity of serving you.

Sincerely,



Gregg Palmer, MAI
Certified General Real Estate Appraiser
California License AG002880
Expiration: April 24, 2016



DON PICKETT & ASSOCIATES
DEVELOP • DESIGN • BUILD

January 15, 2016

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

RE: Palm Lakes

Enrique,

Per our recent conversations, I would like to submit our interest to purchase of the vacant property at the former Palm Lakes Golf Course; APN 493-020-28 and 493-020-37 and are willing to purchase it at the appraised value. Our intent will be to develop the property into an industrial park.

Please let me know what the next step will be to complete this transaction.

Best regards,

Michael Pickett
Don Pickett & Associates, Inc.

7395 N. Palm Bluffs #101 Fresno, CA 93711
(559) 431-3535 • www.donpickett.com
Contractor License No. 541612

T.N. PRICE & ASSOCIATES, INC.

1235 Flynn Road, Suite 405
Camarillo, CA 93012
(805) 389-1680

September 29, 2015

Via Electronic Mail & U.S. Mail

Successor Agency to the Redevelopment Agency of the City of Fresno
Attn: Marlene Murphy
2344 Tulare Street, Suite 200
Fresno, CA 93721
(559) 621-7600

- RE: LETTER OF INTENT TO PURCHASE**
DESCRIPTION OF PROPERTIES SUBJECT TO OFFER
1. 32.51 Acres Outlot A (APN 493-020-37)
2. 5.90 Acres Outlot B (APN 493-020-28)

Dear Ms. Murphy:

This letter ("Letter of Intent") sets forth the basic terms and conditions pursuant to which T.N. Price & Assoc., Inc. (hereinafter referred to as "Buyer") shall purchase from Successor Agency to the Redevelopment Agency of the City of Fresno (hereinafter referred to as "Seller"), that certain property commonly known as Palm Lakes Properties (hereinafter referred to as "The Property"). Following this execution of this Letter of Intent, Buyer will prepare a Purchase and Sale Agreement containing the terms and conditions set forth herein and such other customary terms and conditions as are reasonably acceptable to Buyer and Seller. The Purchase and Sale Agreement will be executed by Buyer and Seller on the earlier of 15 days from approval by California State Dept. of Finance or ninety (90) days from the signing of the Letter of Intent, otherwise the Letter of Intent will be null and void.

Project Description: As a unique advantage, T.N. Price & Associates works closely with its architect LGS Architects and its general contractor TNP Construction to develop and build the best projects. Further, T.N. Price & Associates will bring unification of lots under one developer to ensure the best uses overall and create a business campus identity. The unification will create a gateway to the smaller parcels through the already purchased islands. Furthermore, T.N. Price & Associates will create continuity under one architectural theme. The project will aim to attract mid-size users of 200,000 sq. ft. or more. Finally, the size of the project will create a critical mass for marketing and a synergy with the Fresno community.

Property: Buyer shall acquire all of the real property and assets of vacant land and the Property, including real property, personal property, equipment, water rights, licenses and permits, and facilities. The Property shall be acquired from Seller, free and clear of all monetary liens and encumbrances.

Total Purchase Price:\$872,000.00
The purchase price for the Property with APN 493-020-28 shall be\$ 59,000.00
The purchase price for the Property with APN 493-020-37 shall be\$ 813,000.00

T.N. PRICE & ASSOCIATES, INC.

In addition to the Purchase price, buyer will not assume any leases and non-cancelable contracts included in the properties. Seller will cancel all the contracts that are cancelable within 30 days upon the request of the Buyer only when the transaction is closed. Any financial charges that arise from the cancellation will be the responsibility of the Seller.

Deposit: Buyer shall deposit earnest money in the amount of **\$25,000.00** or no less than three percent (3%) of the Purchase Price, whichever is greater, (the "**Deposit**") into an escrow account with the Buyer's choice of Escrow upon signing the Purchase and Sale Agreement.

Due Diligence: PROPERTY IS SOLD IN "AS IS WHERE IS" CONDITIONS WITH RIGHT FOR BUYER TO DO THEIR DUE DILLIGENCE. Buyer shall complete all due diligence after the Seller and Buyer have signed the contract to move forward to do the due diligence ("**Due Diligence Period**"). The Due Diligence Period and closing shall take place on the latter of ninety (**90**) days from the signing of the Contract or upon the change in zoning that meets Buyer's approval. Within five (**5**) business days of Buyer and Seller's execution of the Purchase and Sale Agreement, Seller shall provide Buyer and Buyer should provide Seller with the due diligence information required by each one, to the extent available and in Seller or Buyer actual possession. Seller agrees to provide all the documentation regarding the ownership and operation of the Property. Buyer shall pay all of Buyer's due diligence expenses, including, without limitation, the cost of a survey of the real property, an environmental report, and any other studies that they may require.

Contingency: Buyers offer and the subsequent Purchase and Sale Agreement shall be contingent upon and subject to Buyer's approval of the Property being rezoned for Buyer's intended uses.

Pro-rations: Taxes, utility charges, rents, membership fees, and other income and expense items pertaining to the ownership and operation of the Property shall be prorated between Seller and Buyer as of the closing.

Closing Costs: All closing costs shall be prorated between Buyer and Seller as is customary in the State of California

Real Estate Brokers Commission: Each party to the Purchase and Sale Agreement to bear their own commission costs.

Counterparts: This Letter of Intent may be executed in one or more counterparts, each of which shall be deemed an original, but all of which will be deemed one instrument. Acceptance by facsimile shall be deemed binding.

Good Faith Negotiations: For Ninety (**90**) days after the date of this Letter of Intent, or until this Letter of Intent is terminated as provided herein, the Seller and the Buyer will move to signing of the Purchase Agreement, which will be based on the terms and conditions presented herein on the Letter of Intent. The parties agree that there shall be no binding agreement between Buyer and Seller for the sale and purchase of the Property unless Buyer and Seller sign the Purchase and Sale Agreement.

If Buyer and Seller do not execute the Purchase Agreement after ninety (**90**) days of the date this Letter of Intent is executed, this Letter of Intent shall automatically terminate. Buyer will return all the documents including any third party reports and studies done by buyer to Seller.

T.N. PRICE & ASSOCIATES, INC.

It is understood by both parties that this Letter of Intent is merely a guide to the preparation of a mutually satisfactory agreement, and is not intended to be binding between the parties. This letter is intended as a general outline of the terms and conditions upon which both parties hereto would consider entering into a formal written agreement and the execution and delivery of the formal written agreement is a condition precedent to the parties' obligations set forth herein.

Neither party may claim any legal rights against the other by reason of actions taken in reliance upon this non-binding Letter of Intent, including, without limitations, any partial performance of the transactions contemplated herein. The parties acknowledge that this non-binding Letter of Intent does not address all essential terms of the transaction contemplated by this letter and that such essential terms will be the subject of further negotiations. The parties acknowledge and agree that either party shall have the right to terminate the negotiation of a formal written agreement for any reason or no reason and that neither party owes the other party any duty to negotiate a formal written agreement.

This letter supersedes any previous negotiations between the parties relating to the Subject Property. If this letter accurately sets forth your understanding of the status of the negotiations between Buyer and Seller to date, please sign the enclosed copy of this letter and return it to the undersigned. If a definitive Agreement has not been executed by the parties on or before the date that is ninety (90) days from the date of execution by both parties of this Letter of Intent, this Letter of Intent shall be of no further force or effect.

Please acknowledge your acceptance of the terms of this Letter of Intent by executing a copy of this letter and returning via Electronic Mail and US Mail the executed copy to:

BUYER:

By: _____

Ted N. Price, Jr.
(Print)

For: T.N. Price & Associates, Inc.

Date: 9/9/15

SELLER:

By: _____

(Print)

For: _____

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 32.51 ACRES AT PALM LAKES (APN 493-020-37T) 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 32.51 acres of real property which is identified in the Plan as Lines #26, APN 493-020-37T (the "Property") for a total price of \$813,000.00 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

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