

RESOLUTION NO. 44

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE CITY OF SAN DIMAS REDEVELOPMENT AGENCY APPROVING AN "AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS" FOR THE SALE OF CERTAIN SUCCESSOR AGENCY PROPERTY LOCATED AT BONITA AND EUCLA.

WHEREAS, the Successor Agency to the City of San Dimas Redevelopment Agency ("Agency") is the owner of that certain unimproved real property consisting of five separate parcels totaling 61,691 square feet (collectively, the "Property") as follows:

- i. 424 W. Bonita Ave. – APN # - 8386-017-901 – 8,950 sf;
- ii. 434 W. Bonita Ave. – APN # - 8386-017-904 – 11,000 sf;
- iii. 120 S. Eucla – APN # - 8386-017-900 – 24,769 sf;
- iv. 204 S. Eucla – APN # - 8386-017-902 – 2,398 sf;
- v. 204 S. Eucla – APN # - 8386-017-903 – 14,574 sf.

WHEREAS, pursuant to the redevelopment dissolution laws (Parts 1.8 and 1.85 to the Health and Safety Code), the Oversight Board submitted a Long-Range Property Management Plan dated October 13, 2014 to the State Department of Finance (the "LRPMP"), which was approved by the Department of Finance pursuant to its letter to the Agency dated February 2, 2015. The LRPMP serves as the governing document for the terms and conditions of disposing property owned by the Successor Agency.

WHEREAS, the LRPMP designated the Property to be sold by the Agency for purposes of development that is consistent with the goals and objectives of the former San Dimas Community Redevelopment Plan. The State-approved LRPMP identified the minimum property value of the Property at \$863,533 with proceeds to be delivered to the Los Angeles County Auditor Controller for distribution to county taxing entities.

WHEREAS, the Agency has negotiated a purchase and sale of the Property with F&A Federal Credit Union, a federal credit union chartered under the federal credit union act (the "Buyer"), pursuant to that "Agreement for Purchase and Sale of Real Property and Joint Escrow Instructions" (the "Agreement") attached hereto at Exhibit A.

WHEREAS, pursuant to the Agreement, Buyer shall pay a purchase price of \$1,161,718.74 for the Property, which exceeds the booked property value set forth in the LRPMP. Purchase price proceeds will be proceeds to be delivered to the Los Angeles County Auditor Controller for distribution to county taxing entities. Hence, all terms and conditions required by the LRPMP have been met or exceeded through this Agreement.

WHEREAS, On June 12, 2018, the Agency recommended approval of the Agreement to this Board. All other legal prerequisites to the adoption of this Resolution and approval of the Agreement by the Oversight Board have occurred.

NOW, THEREFORE, BE IT RESOLVED by the Oversight Board as follows:

SECTION 1. Recitals. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. Approval of Purchase and Sale Agreement. The Oversight Board hereby approves the sale of property located at Bonita and Eucla for \$1,161,718.74 to the F&A Federal Credit Union, a federal credit union chartered under the federal credit union act, in accordance with the provisions contained in the Agreement attached to this resolution and identified as Exhibit A. The Board orders that all purchase price proceeds derived from the Agreement shall to be delivered to the Los Angeles County Auditor Controller for distribution to county taxing entities.

SECTION 3. Authority to Finalize. The Executive Director, or his designee, and Agency Counsel are hereby authorized and directed to (i) take such actions and execute such documents as may be necessary to implement and affect this Resolution, (ii) finalize the Agreement into final form including, any non-material revisions, as acceptable to Agency Counsel, and (iii) process the Agreement's Grant Deed on behalf of the Agency.

SECTION 4. Circulation to Other Entities. The Executive Director, or his designee, shall take all actions to comply with Health & Safety Code § 34180(j): "Any document submitted by a successor agency to an oversight board for approval by any provision of this part shall also be submitted to the county administrative officer, the county auditor-controller, and the Department of Finance at the same time that the successor agency submits the document to the oversight board." However, pursuant to Health & Safety Code section 34191.5(f), "actions to implement the disposition of property pursuant to an approved long-range property management plan shall not require review by the department".

SECTION 5. Severability. If any provision of this Resolution or the application thereof to any person or circumstance is held invalid, such invalidity shall not affect other provisions or applications of this Resolution which can be given effect without the invalid provision or application, and to this end the provisions of this resolution are severable. The Oversight Board hereby declares that it would have adopted this Resolution irrespective of the invalidity of any particular portion thereof.

SECTION 6. The Oversight Board Secretary shall certify to the adoption of this Resolution.

SECTION 7. This Resolution shall take effect immediately upon its adoption.

I HEREBY CERTIFY that the foregoing resolution was introduced and passed by the San Dimas Oversight Board, at its meeting of June 18, 2018.

AYES: Morris, Stevens, Hume, Bowman, Stiger

NOES:

ABSENT:



CHAIR, OVERSIGHT BOARD

ATTEST:

A handwritten signature in black ink, appearing to read 'Kumudu', is written over a horizontal line.

SECRETARY, OVERSIGHT BOARD

EXHIBIT A

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

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS ("**Agreement**") is made this ____ day of June, 2018 by and between F&A FEDERAL CREDIT UNION, a federal credit union chartered under the federal credit union act ("**Buyer**"), and the SUCCESSOR AGENCY TO THE FORMER COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SAN DIMAS, a public body, corporate and politic ("**Seller**"). _____ TITLE COMPANY, a California corporation, located at _____, with _____ serving as escrow agent, shall administer escrow (the "**Escrow Holder**").

RECITALS:

A. Seller is the owner of that certain unimproved real property in the City of San Dimas City, County of Los Angeles, State of California, consisting of five separate parcels totalling 61,691 square feet as follows:

- i. 424 W. Bonita Ave. – APN # - 8386-017-901 – 8,950 sf;
- ii. 434 W. Bonita Ave. – APN # - 8386-017-904 – 11,000 sf;
- iii. 120 S. Eucla – APN # - 8386-017-900 – 24,769 sf;
- iv. 204 S. Eucla – APN # - 8386-017-902 – 2.398 sf;
- v. 204 S. Eucla – APN # - 8386-017-903 – 14,574 sf;

(collectively referred to herein as the "**Property**") and more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein.

B. In 2011, California dissolved the redevelopment agencies. Seller is the legal successor in interest to the former San Dimas Community Redevelopment Agency. Pursuant to the dissolution law, Seller's Oversight Board formed pursuant to Health and Safety Code 34179 (the "**Oversight Board**") submitted Seller's Long-Range Property Management Plan dated October 13, 2014 to the State Department of Finance (the "**LRPMP**"), which was approved by the Department of Finance pursuant to its letter to the Seller dated February 2, 2015.

C. The LRPMP designated the Property to be sold by the Seller for purposes of development that is consistent with the goals and objectives of the former San Dimas Community Redevelopment Plan. The State-approved LRPMP identified the booked amount property value of the Property at \$863,533 with proceeds to be delivered to the Los Angeles County Auditor Controller for distribution to county taxing entities. The parties here have negotiated a purchase price of \$1,161,718.74, which is more than the booked property value set forth in the LRPMP. Hence, all terms and conditions required by the LRPMP have been met or exceeded through this Agreement.

which means a wire transfer of funds, cashier's or certified check drawn on or issued by the offices of a financial institution located in the State of California.

4. FUNDS AND DOCUMENTS REQUIRED FROM BUYER AND SELLER.

4.1 Seller. Seller agrees that on or before 12:00 noon at least one (1) business day prior to the Closing Date, Seller will deposit with Escrow Holder such funds and other items and instruments (executed and acknowledged, if appropriate) as may be necessary in order for the Escrow Holder to comply with this Agreement, including without limitation:

- i. Executed and recordable grant deed substantially in the form attached hereto as Exhibit B ("**Grant Deed**") and such other documents as reasonably required by Title Company.
- ii. A Non-Foreign Affidavit as required by federal law.
- iii. Written communication to Escrow Holder demonstrating Seller's satisfaction that all approvals and maps have been completed for the Parcel Merger.
- iv. Such funds and other items and instruments as may be necessary in order for Escrow Holder to comply with this Agreement.

4.2 Buyer. Buyer agrees that on or before 12:00 noon at least one (1) business day prior to the Closing Date, Buyer will deposit with Escrow Holder all additional funds and/or documents (executed and acknowledged, if appropriate) which are necessary to comply with the terms of this Agreement, including without limitation such funds and other items and instruments as may be necessary in order for Escrow Holder to comply with this Agreement.

5. CLOSING DATE; TIME IS OF ESSENCE.

5.1 Closing Date. Escrow shall close upon satisfaction of both Buyer's Conditions Precedent (as defined in Section 8.1) and Seller's Conditions Precedent (as defined in Section 8.2). The terms "**Close of Escrow**" and/or "**Closing**" are used herein to mean the time Grant Deed is filed for recording by the Escrow Holder in the Office of the County Recorder of Los Angeles County, California.

5.2 Possession. Upon the Close of Escrow, Seller shall deliver possession of the Property to Buyer.

5.3 Time is of Essence. Buyer and Seller specifically agree that time is of the essence under this Agreement.

contracts, leases, and reports. Commencing with the Effective Date, Buyer shall have the right to obtain at its cost to conduct such engineering, feasibility studies, soils tests, environmental studies and other investigations as Buyer in its sole discretion may desire (subject to the limitations in Section 7.4), to permit Buyer to determine the suitability of the Property for Buyer's contemplated uses and to conduct such other review and investigation which Buyer deems appropriate to satisfy itself to acquire the Property, including Buyer securing financing and necessary entitlements for Buyer's proposed project.

7.2 Disapproval of Due Diligence Matters. No later than One Hundred Eighty (180) days from the Opening of Escrow ("**Due Diligence Expiration Date**"), Buyer may, in its sole discretion, notify Seller in writing (with a copy to Escrow Holder) of (i) its disapproval of the due diligence matters (excluding title matters which are to be approved or disapproved pursuant to Section 6), and (ii) its election to terminate this Agreement and Escrow ("**Disapproval and Termination Notice**").

If Buyer sends the Disapproval and Termination Notice in the time and manner specified above, the parties shall execute any documents required by Escrow Holder and upon receipt of said documents executed by the parties, Escrow Holder shall return the Deposit (less any cancellation charges) to Buyer. If Buyer does not deliver the Disapproval and Termination Notice in the time and manner specified above, Buyer shall conclusively be deemed to have approved due diligence matters and Escrow Holder shall promptly deliver the Deposit to Seller which shall be retained by Seller as consideration for entering this Agreement and taking the Property off the market for a significant period of time; however, if this transaction is consummated, the Deposit shall be credited against the Purchase Price at Closing. Buyer covenants to execute and promptly deliver to Escrow Holder any documents it requires for the release of the Deposit to Seller. Buyer's failure to promptly execute and deliver such documents to Escrow Holder shall constitute a material breach of this Agreement.

7.3 Entitlement for Parcel Merger. As soon as possible after the Effective Date has approved by Seller, Buyer shall promptly apply for all governmental permits and approvals to diligently prosecute the Parcel Merger, but not limited to, providing prompt responses to requests and modifications, payment of all necessary fees, etc.

7.4 Right to Enter the Property. Commencing with the Effective Date, Seller grants Buyer, its agents and employees a limited license to enter upon the Property for the purpose of conducting engineering surveys, soil tests, investigations or other studies reasonably necessary to evaluate the condition of the Property, which studies, surveys, reports, investigations and tests shall be done at Buyer's sole cost and expense.

Prior to entry onto the Property, Buyer shall (i) notify Seller the date and purpose of each intended entry together with the names and affiliations of the persons entering the Property; (ii) conduct all studies in a diligent, expeditious and safe manner and not allow any dangerous or hazardous conditions to occur on the Property during or after such investigation; (iii) comply with all applicable laws and governmental regulations; (iv) allow an employee of Seller to be present at Seller's election; (v) keep the Property free and clear of all materialmen's liens, lis pendens and other liens arising out of the entry and work performed under this provision; (vi) maintain or assure maintenance of workers'

- iv. Escrow Holder holds and will deliver to Seller the instruments and funds accruing to Seller pursuant to this Agreement.
- v. Buyer is not in default of its obligations under this Agreement.

9. **LIQUIDATED DAMAGES.**

IF BUYER SHOULD DEFAULT UNDER THIS AGREEMENT, BUYER AND SELLER AGREE THAT SELLER WILL INCUR DAMAGES BY REASON OF SUCH DEFAULT WHICH DAMAGES SHALL BE IMPRACTICAL AND EXTREMELY DIFFICULT, IF NOT IMPOSSIBLE, TO ASCERTAIN. THEREFORE, BUYER AND SELLER, IN A REASONABLE EFFORT TO ASCERTAIN WHAT SELLER'S DAMAGES WOULD BE IN THE EVENT OF SUCH DEFAULT BY BUYER HAVE AGREED BY PLACING THEIR INITIALS BELOW THAT THE DEPOSIT SHALL CONSTITUTE A REASONABLE ESTIMATE OF SELLER'S DAMAGES UNDER THE PROVISIONS OF SECTIONS 1671 AND 1677 OF THE CALIFORNIA CODE OF CIVIL PROCEDURE FOR A BREACH PRIOR TO THE CLOSING. IF BUYER FAILS TO PROMPTLY DELIVER THE SUM SPECIFIED ABOVE TO SELLER, SUCH FAILURE SHALL CONSTITUTE A MATERIAL BREACH OF THIS PROVISION AND SELLER MAY ELECT TO SUE BUYER UNDER THIS PROVISION OR TO WAIVE THIS PROVISION AND PROCEED AGAINST BUYER FOR ALL APPLICABLE DAMAGES RESULTING FROM BUYER'S DEFAULT. THIS PROVISION DOES NOT APPLY TO OR LIMIT IN ANY WAY THE INDEMNITY OBLIGATIONS OF BUYER UNDER THIS AGREEMENT.

Seller's Initials

Buyer's Initials

10. **CONDITION OF THE PROPERTY.**

10.1 Disclaimer of Warranties. Upon the Close of Escrow, Buyer shall acquire the Property in its "AS-IS" condition and Buyer shall be responsible for any defects in the Property, whether patent or latent, including, without limitation, the physical, environmental and geotechnical condition of the Property, and the existence of any contamination, Hazardous Materials, vaults, debris, pipelines, or other structures located on, under or about the Property, and, except as specifically set forth in Section 11, Seller makes no other representation or warranty concerning the physical, environmental, geotechnical or other condition of the Property, and Seller specifically disclaims all representations or warranties of any nature concerning the Property made by it. The foregoing disclaimer includes, without limitation, topography, climate, air, water rights, utilities, soil, subsoil, existence of Hazardous Materials or similar substances, the purpose for which the Property is suited, or drainage.

10.2 Hazardous Materials. Buyer understands and agrees that, in the event Buyer incurs any loss or liability concerning Hazardous Materials (as hereinafter defined) and/or underground storage tanks whether attributable to events occurring prior to or following the Closing, then Buyer may look to current or prior owners of the Property, but in no event shall Buyer look to Seller for any liability or indemnification regarding Hazardous Materials and/or underground storage tanks. Buyer, from and after the Closing, hereby

For purposes of this Agreement, the following terms shall have the following meanings:

"Environmental Claim" means any claim for personal injury, death and/or property damage made, asserted or prosecuted by or on behalf of any third party, including, without limitation, any governmental entity, relating to the Property or its operations and arising or alleged to arise under any Environmental Law.

"Environmental Cleanup Liability" means any cost or expense of any nature whatsoever incurred to contain, remove, remedy, clean up, or abate any contamination or any Hazardous Materials on or under all or any part of the Property, including the ground water hereunder, including, without limitation, (i) any direct costs or expenses for investigation, study, assessment, legal representation, cost recovery by governmental agencies, or ongoing monitoring in connection therewith and (ii) any cost, expense, loss or damage incurred with respect to the Property or its operation as a result of actions or measures necessary to implement or effectuate any such containment, removal, remediation, treatment, cleanup or abatement.

"Environmental Compliance Cost" means any cost or expense of any nature whatsoever necessary to enable the Property to comply with all applicable Environmental Laws in effect. "Environmental Compliance Cost" shall include all costs necessary to demonstrate that the Property is capable of such compliance.

"Environmental Law" means any federal, state or local statute, ordinance, rule, regulation, order, consent decree, judgment or common-law doctrine, and provisions and conditions of permits, licenses and other operating authorizations relating to (i) pollution or protection of the environment, including natural resources, (ii) exposure of persons, including employees, to Hazardous Materials or other products, raw materials, chemicals or other substances, (iii) protection of the public health or welfare from the effects of by-products, wastes, emissions, discharges or releases of chemical substances from industrial or commercial activities, or (iv) regulation of the manufacture, use or introduction into commerce of chemical substances, including, without limitation, their manufacture, formulation, labeling, distribution, transportation, handling, storage and disposal.

"Hazardous Material" is defined to include any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, the State of California, or the United States Government. The term "Hazardous Material" includes, without limitation, any material or substance which is: (i) petroleum or oil or gas or any direct or derivative product or byproduct thereof; (ii) defined as a "hazardous waste," "extremely hazardous waste" or "restricted hazardous waste" under Sections 25115, 25117 or 25122.7, or listed pursuant to Section 25140, of the California Health and Safety Code; (iii) defined as a "hazardous substance" under Section 25316 of the California Health and Safety Code; (iv) defined as a "hazardous material," "hazardous substance," or "hazardous waste" under Sections 25501(o) and (p) and 25501.1 of the California Health and Safety Code (Hazardous Materials Release Response Plans and Inventory); (v) defined as a "hazardous substance" under Section 25281 of the California Health and Safety Code (Underground Storage of Hazardous Substances); (vi) "used oil" as defined under Section 25250.1 of the California Health and Safety Code; (vii) asbestos; (viii) listed under Article 9 or defined as hazardous or extremely hazardous pursuant to Article 1 of

12. ESCROW PROVISIONS.

12.1 Escrow Instructions. Sections 1 through 6, inclusive, 8, 12, 15 and 16 constitute the escrow instructions to Escrow Holder. If required by Escrow Holder, Buyer and Seller agree to execute Escrow Holder's standard escrow instructions, provided that the same are consistent with and do not conflict with the provisions of this Agreement. In the event of any such conflict, the provisions of this Agreement shall prevail. The terms and conditions in sections of this Agreement not specifically referenced above are additional matters for information of Escrow Holder, but about which Escrow Holder need not be concerned. Buyer and Seller will receive Escrow Holder's general provisions directly from Escrow Holder and will execute such provision upon Escrow Holder's request. To the extent that the general provisions are inconsistent or conflict with this Agreement, the general provisions will control as to the duties and obligations of Escrow Holder only. Buyer and Seller agree to execute additional instructions, documents and forms provide by Escrow Holder that are reasonably necessary to close Escrow.

12.2 General Escrow Provisions. Escrow Holder shall deliver the Title Policy to the Buyer and instruct the Los Angeles County Recorder to mail the Grant Deed to Buyer at the address set forth in Section 15 after recordation. All funds received in this Escrow shall be deposited in one or more general escrow accounts of the Escrow Holder with any bank doing business in Los Angeles County, California, and may be disbursed to any other general escrow account or accounts. All disbursements shall be according to that party's instructions.

12.3 Proration of Real Property Taxes. As a public agency, Seller is not subject to real property taxes. According, Buyer shall take the Property subject to non-delinquent general and special real property taxes prorated to the Close of Escrow prorated on the basis of a thirty (30) day month and a three hundred sixty (360) day year.

12.4 Payment of Costs.

- a. **Cost Allocation.** The Escrow Agent is authorized to allocate costs as follows: Seller shall pay the cost of the Title Policy as provided in Section 6.2. Seller shall pay the documentary transfer tax. Buyer shall pay all recording fees. Buyer and Seller shall each pay one-half of all Escrow and similar fees, provided that if one party defaults under this Agreement or cancels the Escrow through no fault of the other, the defaulting or canceling party shall pay all Escrow fees and charges. Each party shall pay its own attorneys' fees for preparation of this Agreement.
- b. **Closing Statement.** At least five (5) business days prior to the Closing Date, Escrow Holder shall furnish Buyer and Seller with a preliminary Escrow closing statement which shall include each party's respective shares of costs. The preliminary closing statement shall be approved in writing by the parties. As soon as reasonably possible following the Close of Escrow, Escrow Holder shall deliver a copy of the final Escrow closing statement to the parties.

foregoing sentence within said twenty (20) day period, Buyer shall complete the acquisition of the Property, in which case Seller shall assign to Buyer the interest of Seller in all insurance proceeds relating to such damage (subject to the rights of tenants under leases of the Property). Seller shall consult with Buyer regarding any proposed settlement with the insurer and Buyer shall have the reasonable right of approval thereof. Seller shall hold such proceeds until the Close of Escrow. In the event this Agreement is terminated for any reason, Buyer shall have no right to any insurance proceeds.

14. NON-COLLUSION. No official, officer, or employee of the Agency has any financial interest, direct or indirect, in this Agreement, nor shall any official, officer, or employee of the Agency participate in any decision relating to this Agreement which may affect his/her financial interest or the financial interest of any corporation, partnership, or association in which (s)he is directly or indirectly interested, or in violation of any interest of any corporation, partnership, or association in which (s)he is directly or indirectly interested, or in violation of any State or municipal statute or regulation. The determination of "financial interest" shall be consistent with State law and shall not include interest found to be "remote" or "non interest" pursuant to California Government Code Sections 1091 and 1091.5. Seller warrants and represents that (s)he/it has not paid or given, and will not pay or give, to any third party including, but not limited to, and Agency official, officer, or employee, any money, consideration, or other thing of value as a result or consequence of obtaining or being awarded this Agreement. Seller further warrants and represents that (s)he/it has not engaged in any act(s), omission(s), or other conduct or collusion that would result in the payment of any money, consideration, or other thing of value to any third party including, but not limited to, any Agency official, officer, or employee, as a result or consequence of obtaining or being awarded any agreement. Seller is aware of and understands that any such act(s), omission(s) or other conduct resulting in the payment of money, consideration, or other thing of value will render this Agreement void and of no force or effect.

Buyer's Initials: _____

15. NOTICES. Any notice which either party may desire to give to the other party or to the Escrow Holder must be in writing and may be given by personal delivery which will be deemed received the following day or by mailing the same by registered or certified mail, return receipt requested which will be deemed delivered three (3) days after depositing same in the mail, addressed to the party to whom the notice is directed as set forth below, or such other address and to such other persons as the parties may hereafter designate:

To Seller: San Dimas City Successor Agency
245 Bonita Avenue
San Dimas City, CA 91773
Attention: Assistant City Manager's Office

With a Copy to: Aleshire & Wynder, LLP
2361 Rosecrans Avenue, Suite 475
El Segundo, CA 90245
Attention: Mark Steres

To Buyer: F&A Credit Union

16.6 Severability. If any term, provision, condition or covenant of this Agreement or the application thereof to any party or circumstances shall, to any extent, be held invalid or unenforceable, the remainder of this instrument, or the application of such term, provisions, condition or covenant to persons or circumstances other than those as to whom or which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

16.7 Merger. This Agreement and other documents incorporated herein by reference contain the entire understanding between the parties relating to the transaction contemplated hereby and all prior to contemporaneous agreements, understandings, representations and statements, oral or written are merged herein and shall be of no further force or effect.

16.8 Construction. In determining the meaning of, or resolving any ambiguity with respect to, any word, phrase or provision of this Agreement, no uncertainty or ambiguity shall be construed or resolved against a party under any rule of construction, including the party primarily responsible for the drafting and preparation of this Agreement. Headings used in this Agreement are provided for convenience only and shall not be used to construe meaning or intent. As used in this Agreement, masculine, feminine or neuter gender and the singular or plural number shall each be deemed to include the others wherever and whenever the context so dictates.

16.9 Qualification and Authority. Each individual executing this Agreement on behalf of Buyer represents, warrants and covenants to the Authority that (a) such person is duly authorized to execute and deliver this Agreement on behalf of Buyer in accordance with authority granted under the organizational documents of such entity, and (b) Buyer is bound under the terms of this Agreement.

16.10 No Third Party Beneficiaries. This Agreement is only between the parties, and is not intended to be nor shall it be construed as being for the benefit of any third party.

16.11 Execution in Counterparts. This Agreement may be executed in several counterparts, and all so executed shall constitute one agreement binding on all parties hereto, notwithstanding that all parties are not signatories to the original or the same counterpart.

16.12 Exhibits. Exhibits A and B attached hereto and incorporated herein by reference.

[SIGNATURES ON FOLLOWING PAGE]

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROPERTY

The real property located in the City of San Dimas City, County of Los Angeles, State of California described as follows:

EXHIBIT "B"
GRANT DEED

Recording Requested by &
When Recorded Mail to:

F&A Credit Union

APN. _____

(Space Above This Line for Recorder's Office Use Only)
(Exempt from Recording Fee per Gov. Code §6103)

THE UNDERSIGNED GRANTOR DECLARES that the
documentary transfer tax (computer on full value) is
\$ _____

GRANT DEED

FOR VALUABLE CONSIDERATION, receipt of which is hereby acknowledged and subject to the covenants set forth below SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF SAN DIMAS CITY, a public body, corporate and politic ("**Grantor**") grants to F&A FEDERAL CREDIT UNION, a federal credit union chartered under the federal credit union act ("**Grantee**"), all of its rights, title, and interest in that certain real property in the City of San Dimas City, County of Los Angeles, State of California, as more particularly described in Exhibit A attached hereto and incorporated by this reference ("**Property**").

As material consideration for this conveyance, Grantee covenants for itself and any successors in interest for the benefit of Grantor and the City of San Dimas City ("**City**"), as follows ("**Covenants**"):

1. Development Covenants.

- 1.1. **Covenant.** Upon recordation of this Deed in the Official Records of Los Angeles County ("**Recordation Date**") Grantee covenants to maintain the Property in a neat, clean condition absent of any nuisance conditions and in compliance with all laws.
- 1.2. **City as Separate Legal Entity from Grantor.** City is intended as a third-party beneficiary of the Covenants in this Section 1 with full right (but not the obligation) to enforce the terms and provisions hereof. However, City is a separate legal entity from Grantor. Grantor has no authority to bind the City in any discretionary matter, including, but not limited to, any land use or planning entitlements or the approvals required for the Project. Grantee acknowledges that the terms of the Covenants in this Section 1 do not pre-approve any land use or planning entitlements or approvals Grantee may be required to obtain from City for the Project or any other purpose.
- 1.3. **Obligations Run with the Land.** Grantee's obligations in this Section 1 constitute covenants, equitable servitudes, restrictions and easements in gross in

(c) **Contracts:** In contracts pertaining to conveyance of the realty the following language shall appear: "There shall be no discrimination against or segregation of any person or group of persons on account of race, color, creed, religion, sex, marital status, age, ancestry, or national origin in the sale, lease, rental, sublease, transfer, use, occupancy, tenure, or enjoyment of the land, nor shall the transferee itself, or any person claiming under or through it, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use, or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the land."

The forgoing covenants shall remain in effect in perpetuity.

3. **Notice.** All notices shall be in writing and delivered personally, by overnight air courier service, by facsimile transmission or email, or by U.S. certified or registered mail, return receipt requested, postage prepaid, to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, one (1) business day after depositing with an overnight air courier, or two (2) business days after depositing in the mail immediately, upon transmission (as confirmed by electronic confirmation of transmission generated by the sender's machine) for any notice given by facsimile or email:

To Grantor: San Dimas City Successor Agency
245 Bonita Avenue
San Dimas City, CA 91773
Attention: Assistant City Manager's Office

With a Copy to: Aleshire & Wynder, LLP
2361 Rosecrans Avenue, Suite 475
El Segundo, CA 90245
Attention: Mark Steres

To Grantee: F&A Credit Union

Attn. _____

With a copy to: _____

4. **California Law.** The Covenants contained in this Deed shall be construed in accordance with the laws of the State of California.
5. **Interpretation.** If an ambiguity or question of intent or interpretation arises, then the terms of this Deed, including but not limited to, the Covenants, shall be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring

ACCEPTANCE BY GRANTEE

By its acceptance of this Grant Deed, Grantee hereby agrees as follows:

1. Grantee expressly understands and agrees that the terms of this Grant Deed shall be deemed to be covenants running with the land and shall apply to all of the Grantee's successors and assigns.
2. The provisions of this Grant Deed are hereby approved and accepted.

Dated: _____, 2018

F&A FEDERAL CREDIT UNION, a federal
credit union chartered under the federal
credit union act

By: _____
Its: _____

By: _____
Its: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF _____)

On _____, 201_ before me, _____, a notary public, personally appeared _____ who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Notary Public

SEAL: