

**AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY
AND ESCROW INSTRUCTIONS
H Street Lot**

FRESNO SPORTS & EVENTS PARTNERS, LLC, a California Limited Liability Company (Buyer), hereby offers to purchase from the CITY OF FRESNO, a municipal corporation (City), the real property described below on the following terms and conditions:

1. The real property which is the subject of this Purchase and Sale Agreement (Agreement), and which is hereinafter for convenience referred to as the "Offered Parcel" or "Property" is all that real property situated in the City of Fresno, County of Fresno, State of California, described as:

Assessor's Parcel Numbers 467-040-20ST and 467-040-22ST, more particularly described in Exhibit "A" attached hereto and incorporated by reference.

2. The Buyer's purchase price for the Offered Parcel is One Million Nine Hundred Thousand Dollars (\$1,900,000). Upon both parties' execution of the Agreement, Buyer shall deliver to City a deposit in the amount of Five Hundred Thousand Dollars (\$500,000). Said deposit shall be made with Escrow Holder, as defined in Section 4. At such time, the City shall deposit into escrow a fully executed Grant Deed conveying title to the Buyer and a signed copy of this Agreement as escrow instructions. Buyer shall deposit the remaining funds of One Million Four Hundred Thousand Dollars (\$1,400,000) plus closing costs with Escrow Holder no later than sixty days after both parties execute the Agreement.

3. City represents and warrants that it has the authority to accept the offer herein made, and that it holds fee title to said Offered Parcel.

4. Buyer and City hereby agree and confirm as follows: This transaction is subject to approval by the Fresno City Council (Council). The Property is sold "AS IS," subject to any encumbrances of record. Buyer shall be responsible for any all future property taxes and assessments which accrue from close of escrow. Escrow in this transaction shall be conducted at Fidelity National Title Company at 7475 North Palm Avenue, Suite 101, Fresno, Ca. 93711 (Escrow Holder). Bernadette Watson shall be the escrow officer (559-261-8928).

5. Because the City will convey fee title of the Property to Buyer "AS IS," with all faults, except as provided herein, for a period of thirty days after both parties' execution of the Agreement, Buyer or its designated representatives may conduct tests, investigations and inspections of the Property in all matters relating to the Property (Due Diligence Period). Buyer has the right to enter the Property to conduct the Due Diligence investigation on the following conditions: (a) the tests, investigations and inspections are conducted by the Buyer without cost or expense to City, (b) the tests, investigations and inspections do not unreasonably interfere with City's possession or use of the Property, and (c) Buyer will assume responsibility for any loss or liability and for any damage to the Property to the extent resulting from conducting the tests, investigations or inspections.

Buyer, in its sole and absolute discretion, may terminate the Agreement for any reason during the Due Diligence Period. If, Buyer is dissatisfied during the Due Diligence Period, Buyer shall provide written notice of disapproval of the Due Diligence investigation

to the City and Escrow Holder. Such written notice of disapproval shall be provided prior to the expiration of the thirty days and will constitute Buyer's notice to terminate the Agreement.

Buyer's Due Diligence Period shall terminate on the thirty-first day after signing the Agreement and Buyer's \$500,000 deposit shall become non-refundable and immediately payable to the City.

6. Buyer is aware that the neighboring property at APN 467-040-23ST (Warehouse Property) is currently unoccupied. When occupied, Buyer understands the Warehouse Property may have multiple tenants and/or subtenants who will request parking on the Offered Parcel. Buyer agrees to negotiate, in good faith, with these community partners to provide/fulfill necessary parking.

7. Buyer releases and hereby agrees to indemnify City from any and all claims Buyer or any other party may have against the City, of whatever kind or nature, resulting from, or in any way connected with, the environmental condition of the Property, including any and all claims Buyer may have against the City under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (CERCLA) or any other federal, state or local law, whether statutory or common law, ordinance or regulation, pertaining to the release of hazardous substances into the environment from or at the "Offered Parcel". Buyer expressly waives the benefits of Civil Code Section 1542, which provides as follows:

"A general release does not extend to claims which the creditor does not know or expect to exist in his favor at the time of executing the release, which, if known by him, must have materially affected settlement with the debtor."

Buyer's obligations under this indemnity and release shall survive the recordation of the Deed.

8. It is understood and agreed that this Agreement, once approved by Council shall become a binding contract for the Purchase and Sale of Offered Parcel upon Buyer and City, their heirs, executors, administrators, successors in interest, and assigns.

9. Buyer shall notify City of its intent to sell the Offered Parcel wherein City shall have an exclusive right for thirty days to repurchase the Property pursuant to a right of first refusal as set forth below:

a. In the event Buyer attempts to sell the Property within three and one-half years of the Closing Date, Buyer shall notify the City, in writing. City shall have a minimum of thirty days to determine whether City will buy the Property for \$1,900,000. City's exclusive right to purchase the Property may be extended pursuant to the written mutual consent of both parties.

b. In the event Buyer attempts to sell the Property after three and one-half years and within ten years of the Closing Date, Buyer shall notify the City, in writing. City shall have a minimum of thirty days to determine whether City will buy the Property at fair market value. If City does not exercise its first right of refusal option, the City will receive a 5% profit on any sale of the Property above the

\$1,900,000 to a third party. City's exclusive right to purchase the Property may be extended pursuant to the written mutual consent of both parties.

c. In the event Buyer attempts to sell the Property after ten years and one day of the Closing Date, Buyer shall notify the City, in writing. City shall have a minimum of thirty days to determine whether City will buy the Property at fair market value. City's exclusive right to purchase the Property may be extended pursuant to the written mutual consent of both parties.

10. This transaction shall be completed through an escrow to be opened at with Escrow Holder as provided in the above Paragraph 4 with the following terms and conditions:

a. Payment of funds, less City's cost to clear title, if any, may be made to City only when Escrow Holder possesses and is in a position to deliver to the Buyer a fully executed and acknowledged and recorded grant deed for the Offered Parcel and when said Escrow Holder stands ready to issue to Buyer a standard CLTA policy of title insurance covering the Offered Parcel in the name of Buyer free and clear of all liens, encumbrances, and restrictions of record, except for scheduled items agreeable to both Buyer and City.

b. City shall pay for and provide Buyer with a standard CLTA policy in the amount of \$1,900,000. City shall also pay for one-half (50%) of the escrow fees. Buyer shall be responsible for one-half (50%) of the escrow fees and any and all recording fees in addition to any prorated taxes and assessments upon the close of escrow and recording of the grant deed.

c. Cushman and Wakefield/Pacific shall act as the sole broker in this transaction and will be paid a commission of 6% of the sales price.

d. Buyer shall take possession at close of escrow and recording of the grant deed. Escrow shall close within sixty days of Council approval.

e. Buyer shall complete and sign a Preliminary Change of Ownership form in escrow.

11. Miscellaneous Provisions:

a. Waiver. The waiver by either party of a breach by the other of any provision of this Agreement shall not constitute waiver or a waiver of any subsequent breach of either the same or a different provision of this Agreement. No provision of this Agreement may be waived unless in writing and signed by all parties to this Agreement. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.

b. Governing Law and Venue. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California. Venue for purposes of the filing of any action regarding the enforcement or interpretation of this Agreement any rights and duties hereunder shall be in Fresno, California.

c. Headings. The section headings in this Agreement are for convenience and reference only and shall not be construed or held in any way to explain, modify or add the interpretation or meaning of the provisions of this Agreement.

d. Severability. The provisions of this Agreement are severable. The invalidity, or unenforceability or any one provision in this Agreement shall not affect the other provisions.

e. Interpretation. The parties acknowledge that this Agreement in its final form is the result of the combined efforts of the parties and that, should any provision of this Agreement be found to be ambiguous in any way, such ambiguity shall not be resolved by construing this Agreement in favor of or against any party, but rather by construing the terms in accordance with their generally accepted meaning.

f. Attorney's Fees. If either party is required to commence any proceeding or legal action to enforce or interpret any term, covenant or condition of this Agreement, the prevailing party in such proceeding or action shall be entitled to recover from the other party its reasonable attorney's fees and legal expenses.

g. Precedence of Documents. In the event of any conflict between the body of this Agreement and any Exhibit or Attachment hereto, the terms and conditions of the body of this Agreement shall control and take precedence over the terms and conditions expressed within the Exhibit or Attachment.

h. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity

i. Exhibits and Attachments. Each Exhibit and Attachment referenced herein is by such reference incorporated into and made a part of this Agreement for all purposes.

j. Extent of Agreement. Each party acknowledges that they have read and fully understand the contents of this Agreement. This Agreement represents the entire and integrated agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be modified only by written instrument duly authorized and executed by both the City and the Seller.

12. Both Buyer and City recognize that time is of the essence of each and every term, condition and covenant contained in this agreement. This document has been read by all parties and the contents are known and understood by all parties. All prior discussions, negotiations, commitments or understandings are hereby superseded by this Agreement, unless amended.

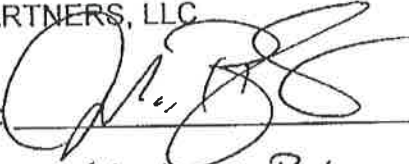
13. This Agreement may be amended or cancelled only by the mutual and written consent of all parties. This Agreement is binding upon and shall inure to the benefit of all parties and each parties respective heirs, successors, assigns, transferees, agents, servants, employees or representatives.

IN WITNESS WHEREOF, the parties have executed this Agreement at Fresno, California, on the day and year first above written.

CITY OF FRESNO,
A California municipal corporation


FRESNO SPORTS & EVENTS
PARTNERS, LLC

By: _____
Wilma Quan-Schechter
City Manager

By: 
Name: Michael Baker

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

Title: Manager
(If corporation or LLC, Board Chair, Pres. or Vice Pres.)

By: 
Tracy N. Parvanian Date 10.5.18
Senior Deputy City Attorney

By: _____
Name: _____

ATTEST:
YVONNE SPENCE, CRM, MMC
City Clerk

Title: _____
(If corporation or LLC., CFO, Treasurer, Secretary or Assistant Secretary)

By: _____
Deputy

REVIEWED BY:

Addresses:
CITY:
City of Fresno
Attention: City Manager's Office
2600 Fresno Street
Fresno, CA 93721-3623

FRESNO SPORTS & EVENTS
PARTNERS, LLC
1800 Tulare Street
Fresno, CA 93721
Phone: 559-320-8497

APNS: 467-040-20ST and 467-040-22St

EXHIBIT "A"
Legal Description

APN 467-040-20ST and
APN 467-040-22ST

That portion of Sections 9 and 10 in Township 14 South, Range 20 East, Mount Diablo Base and Meridian, according to the Official Plat thereof, being a portion of land shown as Railroad Reservation on the Official Map of the Town of Fresno, filed in Volume 1 of Plats, at Pages 1, 2, and 3, Fresno County Records, more particularly described as follows:

BEGINNING at the point of intersection of the Southwesterly right-of-way line of "H" Street with the Southwesterly projection of the centerline of Mono Street as said streets are shown on said map; thence Northwesterly on the Southwesterly right-of-way line of "H" Street, as shown on said map, a distance of 960 feet, more or less, to the intersection of the Southwesterly right-of-way line of "H" Street with the Southwesterly projection of the centerline of Kern Street, as shown on said map; thence at right angles, Southwesterly on the projected centerline of Kern Street, a distance of 250 feet to a point; thence Southeasterly, on a line, parallel with the Southwesterly right-of-way line of "H" Street, as shown on said map, a distance of 960 feet, more or less, to the point of intersection with the Southwesterly projection of the centerline of Mono Street, as shown on said map; thence Northeasterly, on the projected centerline of Mono Street, a distance of 250 feet to the point of beginning.

EXCEPTING THEREFROM that portion of land described as follows;

Commencing at the point of intersection of the Southwesterly right-of-way line of "H" Street with the Southwesterly projection of the centerline of Mono Street as said streets are shown on said map; thence Northwesterly on the Southwesterly right-of-way line of "H" Street, as shown on said map, a distance of 40 feet to the POINT OF BEGINNING; thence continuing Northwesterly on the Southwesterly right-of-way line of "H" Street, as shown on said map, a distance of 400 feet; thence at right angles, Southwesterly, a distance of 59 feet to a point; thence Southeasterly, on a line, parallel with the Southwesterly right-of-way line of "H" Street, as shown on said map, a distance of 400 feet, more or less, to a line parallel with and 40 feet northwesterly of the Southwesterly projection of the centerline of Mono Street, as shown on said map; thence Northwesterly on said parallel line, a distance of 59 feet to the POINT OF BEGINNING

ALSO EXCEPTING THEREFROM all mineral rights of every kind and character now known to exist or hereafter discovered, including, without limiting the generality of the foregoing, oil, and gas and rights thereto, as reserved in Grant Deed recorded October 31, 2000 as Document No. 2000-133563, Official Records Fresno County.

The land described above is subject to any and all public street right-of-way prescriptive, recorded or otherwise dedicated for Kern Street and Mono Street.