

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

**APN 505-150-31
5938 N. La Ventana , Fresno, California 93723
(Tract 5247, Lot 59)**

Grantland Avenue, LLC, a California Limited Liability Company ("Seller") hereby offers to sell to the **City of Fresno**, a municipal corporation ("City"), the hereinafter described property on the following terms and conditions:

1. The real property subject to this Agreement consists of the fee simple title to that certain parcel of land situated in the City of Fresno, County of Fresno, State of California, more particularly described as Assessors' Parcel Number 505-150-31 with a street address of 5938 N. La Ventana Avenue (Tract 5247, Lot 59) (the "Subject Property"). The Subject Property consists of 0.42 acres (approximately 18,295+/- square feet) and is more particularly depicted on Exhibit "A" and made part of this Agreement.
2. The Purchase Price of the Subject Property shall be equal to Three Hundred Eighty-Five Thousand and 00/100 (\$385,000.00). In addition, "Seller" shall credit "City" Fifty percent (50%) of all rents paid since July 1, 2014 for fiscal year 2015. Said monthly rental amount is approximately One Thousand Five Hundred and 00/100 Dollars (\$1,500.00). Fifty percent (50%) of the monthly rental amount is Seven Hundred and Fifty and 00/100 Dollars (\$750.00) and paid by "Seller" to "City" at close of escrow through a reduction in the sales price. City prepaid rent due for Fiscal Year 2015, in the amount of \$18,385.26, in July of 2014 and is therefore entitled to a reduction in sales price of fifty percent (50%) of that amount, or \$9,192.63, at closing. If additional rents are paid, fifty percent (50%) of such amounts shall reduce the purchase price according to this Section. Any proration of a partial month shall be based on a 30 day month and shall be calculated at Twenty-Five and 00/100 Dollars (\$25.00) per day.
3. Seller acknowledges that the City has the power to acquire the Subject Property for public purposes by eminent domain. If title does not pass to the City within the time provided by this Agreement, the City may begin eminent domain proceedings to acquire such possession or title. The parties agree and stipulate that the Purchase

Price shall be conclusively deemed to be the total just compensation payable in such proceedings, and this Agreement may be filed with the court as stipulation upon which judgment may be entered in the eminent domain proceeding as to the just compensation to be paid to Seller. Seller waives all other defenses in said proceeding.

4. Seller represents and warrants that it has the authority to make the offer herein made, and that it holds fee title to said real property and can convey the Subject Property free and clear of all liens, encumbrances, and restrictions of record upon review and approval of an updated title report. Seller makes no other representations regarding the Property. To the fullest extent permitted by law, Seller is selling and City is purchasing the Subject Property in an "AS IS CONDITION WITHOUT ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE."
5. The sale shall be completed through an escrow which has been opened at Fidelity National Title Company, 7485 N. Palm Avenue, Suite #106, Fresno, Ca. 93711. Phone number is 559-431-8050. Escrow Number is FFOM-2011402993-BW. Bernadette Watson is the escrow officer. Said escrow shall be opened upon the following terms and conditions, and the Seller and City by their signature to this Agreement make this paragraph their escrow instructions:
 - a. The City shall deposit the sums specified in Paragraphs 2 of this Agreement and the closing costs in escrow upon receipt of a demand and statement from said title company therefore.
 - b. Payment of said sums, less Seller's cost to clear title, if any, may be made to Seller only when escrow holder possesses and is in a position to deliver to the City a fully executed and acknowledged and recorded grant deed to the Subject Property and when said escrow holder stands ready to issue to the City a standard title insurance policy guaranteeing a title to said property in the City free and clear of all liens, encumbrances, and restrictions of record.
 - c. It is understood that Seller shall be responsible for the payment of all taxes, penalties, redemptions, and costs allocable to the Subject Property. Any

taxes owed by Seller, but not already paid by Seller at the Close of Escrow, shall be prorated and deducted from the Purchase Price.

- d. The parties shall each pay one half of the escrow fee; Seller shall provide City with a CLTA policy of title insurance; recording fees (if any) shall be as customary in Fresno County; all other closing costs shall be paid by the City. Seller will pay any cost to convey the title to the Subject Property in the condition described in 5.b above.
- e. Disbursements of the purchase price to be in the amounts, at the times, and in all respects in accordance with the terms and conditions and subject to the limitations of this Agreement.
- f. Escrow shall close within thirty (30) days following Council approval of this Agreement, unless otherwise agreed to in writing by the parties hereto.

6. 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 to 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.

- k. Tax-Deferred Exchange. Seller may use the proceeds from the sale of the Subject Property to effect one (or more) tax-deferred exchange(s) under Section 1031 of the Internal Revenue Code. City agrees to accommodate Seller in effecting such tax-deferred exchange. Seller will have the right, expressly reserved here, to elect such tax-deferred exchange at any time before the Closing. Seller and City agree, however, that consummation of the purchase and sale of the Subject Property under this Agreement is not conditioned on such exchange. If Seller elects to make a tax-deferred exchange, City agrees to execute such additional escrow instructions, deeds, documents, agreements, or instruments to effect this exchange, provided that City must incur no additional costs, expenses, or liabilities in this transaction as a result of or in connection with this exchange. Seller agrees to hold City harmless of any liability, damages, or costs, including reasonable attorney fees, that may arise from City's participation in such exchange.
7. It is understood and agreed that as a condition precedent hereto, this Agreement shall have no force and effect until approved by the Council of the City of Fresno. This Agreement is to remain open for one hundred and twenty (120 days) from the date hereof, and that upon its duly authorized execution within said time by the City, this Agreement shall become a contract for the purchase and sale of Subject Property binding upon Seller and City, their heirs, executors, administrators, successors in interest, and assigns.

[SIGNATURES ON FOLLOWING PAGE]

CITY:

City of Fresno,
a municipal corporation

Bruce Rudd,
City Manager

Date _____

RECOMMENDED FOR APPROVAL

BY _____
Craig L. Hansen
Supervising Real Estate Agent

Date _____

ATTEST:
YVONNE SPENCE, CMC
City Clerk

By _____
Deputy

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

By: _____
Deputy

City of Fresno
Attention: City Manager
Public Works Department
2600 Fresno Street
Fresno, CA 93721-3623

SELLER:

Grantland Avenue, LLC
a California limited liability company

By Granville Homes, Inc., a California
corporation, Manager

BY: _____
Darius Assemi, President
Granville Homes, Inc.

Date _____

(Attach Cert. of Acknowledgment)

Grantland Avenue, LLC
Attention: Farid Assemi
1396 W. Herndon, Ste. 101
Fresno, CA 93711
Phone: (559) 436-0900
FAX: (559) 436-1659