

RECORDED AT THE REQUEST OF
AND WHEN RECORDED RETURN TO:

City of Fresno
2600 Fresno Street,
Fresno, Ca. 93721
Attention:

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

This Agreement is recorded at the request and for the benefit of the City of Fresno and is exempt from the payment of a recording fee pursuant to Government Code Section 6103.

CITY OF FRESNO, a municipal
corporation

By: _____
Thomas Esqueda
Its: City Manager

Dated: _____

AGREEMENT FOR PURCHASE OPTION

By and Between

THE CITY OF FRESNO
a municipal corporation

and

**Housing Authority of the City of Fresno,
a California public body corporate and politic**

AGREEMENT FOR OPTION TO PURCHASE

This Agreement for an Option-to-Purchase real property (Agreement) is made by and between The Housing Authority of the City of Fresno (Fresno Housing Authority), a public body corporate and politic, and the City of Fresno, a municipal corporation (City or Owner).

RECITALS:

A. The City holds or will hold fee title to certain real property known as the Parkway Inn and located at 959 North Parkway Drive, Fresno, CA, 93728 (APN 449-324-11) (Property), and more specifically described in the attached **Exhibit A** (Property Description).

B. The City desires to convert Property from a low-barrier emergency homeless shelter to high-quality permanent affordable housing no sooner than three years after the City's acquisition of the Property but no later than fifteen years after the City's acquisition of the property (the Option Window).

C. To convert the Property to high-quality permanent affordable and/or mixed income housing, the City will collaborate with Fresno Housing Authority as described in this Agreement.

D. The Agreement provides Fresno Housing Authority the exclusive rights within the Option Window, to acquire the Property from the City and convert property to permanent affordable and/or mixed income housing. To the extent required by law, the Parties agree to follow the City's adopted process and procedures to dispose of property in accordance with all applicable Surplus Land Act provisions in effect at the time of exercising the Option.

E. If Fresno Housing Authority does not exercise the Option-to-Purchase within the Option Window, the City may, in its sole discretion (a) extend the term of the Agreement with the mutual consent of Fresno Housing Authority, or (b) exercise the City's adopted process and procedures to dispose of property in accordance with the Surplus Land Act in effect at the time when the Option-to-Purchase Agreement expires, or (c) continue to own the Property.

F. Fresno Housing Authority desires to enter into this Agreement with the City to secure exclusive rights to acquire the Property for potential or future conversion to permanent affordable, and/or mixed-income housing.

AGREEMENT:

NOW, THEREFORE, Owner and Fresno Housing Authority agree as follows:

1. **Grant of Option.** Owner grants an exclusive right to Fresno Housing Authority to purchase the Property at the price and on the terms set forth in **Exhibit B**.

2. **Effective Date.** The effective date of this Agreement is the date it is signed by the Owner, after it is signed by the Fresno Housing Authority upon their approval of this Agreement (Effective Agreement).

3. **Consideration.** For the rights granted by Owner, the Fresno Housing Authority will pay Owner ONE THOUSAND AND NO/100 DOLLARS (\$1,000) within 30 days after the Owner approves this Agreement. The Owner's approval is a condition

precedent to the effectiveness of this Agreement.

4. Original Term. The Option Window for the Fresno Housing Authority to exercise an exclusive option to purchase the Property begins three years after the Effective Date of this Agreement and expires fifteen years after the Effective Date, unless the Option Window is extended by the parties as provided herein.

4.1. Automatic Termination. If Fresno Housing Authority does not exercise this option to purchase the Property within the Option Window, then this Agreement and Fresno Housing Authority's option rights will automatically expire without notice. The City may retain the Property or exercise the City's adopted process and procedures to dispose of property in accordance with the Surplus Land Act in effect at the time when the Agreement expires.

5. Exercise of Option. The Fresno Housing Authority may exercise the exclusive option to purchase the Property upon submittal of the following:

5.1. A Resolution adopted by the Fresno Housing Authority Board of Commissioners notifying the City of the Fresno Housing Authority's intent to exercise the option to purchase the Property.

5.2. The Resolution shall be received by the City at any time prior to the expiration of the Option Window.

5.3. The Resolution shall specify the Fresno Housing Authority will acquire the Property for the sole and exclusive purpose of developing permanent affordable and/or mixed income housing on the property.

5.4. The Resolution shall also include supplemental information summarizing the details of the permanent affordable housing project to be developed by the Fresno Housing Authority on the Property. The supplemental information shall include the funding plan, site development plans, building elevations, construction cost estimates and construction schedule for the permanent affordable housing project. So long as the Resolution contains all required elements described in this Section 5.3 and 5.4, the City shall automatically accept the Resolution as sufficient.

5.5. Within sixty days after submitting the notice of intent to exercise the purchase option, including all required supplemental information, the Fresno Housing Authority and City will execute all required escrow documents to facilitate a transfer of title, with a title company selected by City.

5.6. Upon receipt of the notice of intent, and all supplemental information, City will take all actions necessary to convey title to Fresno Housing Authority free and clear of all liens, licenses, claims, encumbrances, easements, encroachments from adjacent properties, and pending litigation.

6. Application of Prior Payments to the Purchase Price or Retention by Owner. If Fresno Housing Authority exercises the option to purchase, then all payments submitted by Fresno Housing Authority to the City as a condition of the Agreement shall be applied to the purchase price. If the Fresno Housing Authority does not exercise the option to purchase, then all payments submitted by the Fresno Housing Authority to the City shall be retained by the City.

7. Assignment. Either party may assign its interests in this Agreement to any affiliated nonprofit entity either partially or wholly controlled by a party to this Agreement, provided it gives reasonable prior notice to the other party and the assignee agrees in writing to comply with this Agreement.

8. Warranties. Owner warrants that Owner has a marketable and insurable fee simple title to the Property.

9. Risk of Loss. If any improvement on the Property is damaged or destroyed, Fresno Housing Authority will not be entitled to any refund of moneys paid. Fresno Housing Authority, however, will be entitled on exercise of this option to offset against the purchase price the insurance proceeds Owner collects or has a right to collect for the loss or damage.

10. Miscellaneous Provisions.

10.1. Notice. Unless otherwise provided in this Agreement, any notice, tender, or delivery given by either party to the other shall be by personal delivery or by United States mail, postage prepaid. Notices shall be in writing. The notice, tender, or delivery will be deemed communicated or made as of delivery if personally given, or within 24 hours after posting, if mailed. Mailed notices must be addressed as set forth below, but each party may change its address by written notice according to this paragraph.

Notice to the City/Owner:

City of Fresno
Attention: City Manager and
Public Works Director
2600 Fresno Street
Fresno, CA 93721

Notice to Owners:

Housing Authority of the City of Fresno
Attn: CEO/Executive Director
1331 Fulton Mall
Fresno, CA 93721

10.2. Time of the Essence. Time is of the essence of this Agreement.

10.3. Exhibits; Entire Agreement. The exhibits referenced in this Agreement as attached are, by the reference, incorporated into this Agreement. This instrument and the attached Exhibits A and B are the entire agreement between the parties relating to this option. This Agreement supersedes any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement. Any amendment to this Agreement must be in writing and signed by Owner and Fresno Housing to be effective.

10.4. Remedies. Either party shall have any remedies now or later allowed at law or in equity. Either party may seek any declaratory, injunctive, or other equitable relief to enforce this Agreement, or restrain or enjoin a violation or breach of any provision hereof.

10.5. Attorney's Fees. If either party brings any legal action or proceeding

relating to this Agreement, the prevailing party will be entitled to recover from the other party, in addition to any other relief that may be granted, reasonable attorneys' fees, costs and expenses.

10.6. Binding Effect. This Agreement will bind and inure to the benefit of the parties and their heirs, personal representatives, successors, and assigns.

10.7. Further Assurance. The parties will sign any additional documents and take any additional steps that may be necessary to carry out the intent and purpose of this Agreement.

10.8. Recorded Agreement. Following the execution of this Agreement, this Agreement shall be recorded with the official records of Fresno County, California.

10.9. Survival. The terms of this Agreement shall survive the close of escrow of the Property unless there is a contradiction between the REAL PROPERTY PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS and this Agreement, in which event the REAL PROPERTY PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS shall control.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF the Owner and City have signed this Agreement on the dates and in the year set forth below.

Owner:
CITY OF FRESNO,
A California municipal corporation

Housing Authority of the City of Fresno, a
California public body corporate and politic

By: _____
Thomas C. Esqueda,
City Manager

By: _____

Name: _____

APPROVED AS TO FORM:
DOUGLAS T. SLOAN
City Attorney

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

By: _____

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

Name: _____

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

ATTEST:
TODD STERMER, CMC
City Clerk

By: _____
Deputy

Attachments:

1. Exhibit A – Property Description
2. Exhibit B – Agreement for Purchase and Sale of Real Property and Escrow Instructions

EXHIBIT "A"
LEGAL DESCRIPTION

EXHIBIT A

Property Legal Description

PARCEL 1:

Lots 10, 11, 19 and 20 of Roeding Park Gardens, in the City of Fresno, County of Fresno, State of California, according to the map thereof recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records.

EXCEPTING THEREFROM that portion of said Lots 10 and 20 and said Parkview Avenue, described as follows:

Beginning at the most Easterly corner of said Lot 10; thence Northwesterly, along the Northeasterly line of said Lot 10, a distance of 35.00 feet; thence Southwesterly, parallel with and 35.00 feet from the Southeasterly line of said Lots 10 and 20 and the Southwesterly prolongation of said Southeasterly line to the centerline of East Parkview Avenue, as shown on the map of Roeding Park Gardens recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records; thence Southeasterly along said centerline, a distance of 35.00 feet to the Southwesterly prolongation of the Southeasterly line of said Lots 10 and 20; thence Northeasterly along said prolongation and Southeasterly line to the point of beginning.

ALSO EXCEPTING THEREFROM that portion of said Lots 10 and 11 Deeded to the State of California by Deed recorded July 7, 1954 in Book 3455, Page 414 of Official Records, Document No. 34427, described as follows:

Beginning at a point on the Northeasterly line of said Lot 10, a distance of 35.00 feet from the most Easterly corner of said Lot 10; thence South $64^{\circ} 04' 25''$ West, along the Southeasterly line of said Lot 10 a distance of 17.92 feet; thence North $25^{\circ} 55' 35''$ West, parallel with and 17.92 feet from the Northeasterly line of said Lots 10 and 11, a distance of 155.33 feet to the beginning of a tangent curve, concave to the Southwest; thence Northwesterly along said curve, having a radius of 3,972.00 feet, through a central angle of $0^{\circ} 08' 22''$, an arc distance of 9.67 feet to the Northwesterly line of said Lot 11; thence North $64^{\circ} 04' 25''$ East, along said Northwesterly line, a distance of 17.93 feet to the most Northerly corner of said Lot 11; thence South $25^{\circ} 55' 35''$ East, along the Northeasterly line of said Lots 11 and 10, a distance of 165.00 feet to the point of beginning.

PARCEL 2:

Lots 49, 50, 51 and 52 of Roeding Park Gardens, in the City of Fresno, County of Fresno, State of California, according to the map thereof recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records.

PARCEL 3:

Lot 56 of Roeding Park Gardens, in the City of Fresno, County of Fresno, State of California, according to the map thereof recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records.

PARCEL 4:

All of that portion of East Parkview Avenue, as said Avenue is shown on the map of Roeding Park Gardens, recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records, and more particularly described as follows: Beginning at the most Westerly corner of Lot 19, of said Roeding Park Gardens;

thence Southerly and Southwesterly, along a curve which is tangent to the Southwesterly line of said Lot 19, having a radius of 40.0 feet and concave to the Northwest, through an interior angle of $104^{\circ} 28' 31''$, an arc distance of 72.94 feet, to the intersection with the Northeast line of Lot 52 of said Roeding Park Gardens; thence South $25^{\circ} 52' 00''$ East, along the Northeasterly lines of Lots 52, 51, 50 and 49 of said Roeding Park Gardens, to the point which is 91.65 feet Southeasterly from the Northeasterly corner of said Lot 49; thence Southerly and Westerly, along a tangent curve, concave to the Northwest and having a radius of 20.0 feet, an arc distance of 40.40 feet, to the intersection with the South line of said Lot 49; thence North $89^{\circ} 52' 00''$ East, along the Easterly prolongation of the South line of said Lot 49, a distance of 43.38 feet; thence Easterly and Southerly, along a tangent curve concave to the Southwest and having a radius of 70.0 feet, an arc distance of 78.52 feet, to the intersection with the Southwest line of Lot 23 of Roeding Park Gardens; thence North $25^{\circ} 52' 00''$ West, along the Southwesterly lines of Lots 23, 22, 21, 20 and 19 of said Roeding Park Gardens to the point of beginning, as abandoned by the Fresno City Council, by Resolution No. 8732, recorded in Book 5261, Page 488 of Official Records.

EXCEPTING THEREFROM any portion thereof lying within the Northeasterly half of said land, lying Northwesterly of the Southwesterly prolongation of the Southeasterly line of Lot 21 of said Roeding Park Gardens, and Southeasterly of the Southwesterly prolongation of the Northwesterly line of the Southeasterly 35 feet of Lots 10 and 20 of said Roeding Park Gardens.

EXHIBIT "B"

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

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is effective as of 2-27-21, 2021, (the "**Effective Date**") by and between SINGH DALJIT & SURINKER KAUR (collectively, "**Sellers**"), and the HOUSING AUTHORITY OF THE CITY OF FRESNO, a public body corporate and politic ("**Buyer**"), with reference to the following facts.

RECITALS

A. Sellers are the fee simple owner of that motel known as Parkway Inn Motel, consisting of 66 rentable units comprising 29,607 square feet of buildings located at 959 N. Parkway Drive, Fresno, California 93728, Assessor Parcel Number 449-324-11, as more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**").

B. Buyer's mission is, in part, to provide affordable housing to the people of the City of Fresno.

C. Sellers desire to sell the Property to Buyer, and Buyer desires to purchase the Property from Sellers subject to the conditions enumerated in this Agreement.

D. Buyer's obligation to purchase the Property is expressly conditioned on Buyer's completion, with Sellers' cooperation, of environmental review, including, but not limited to, review under the California Environmental Quality Act and the National Environmental Policy Act, as Buyer determines to be necessary in Buyer's sole discretion (the "**Environmental Review**"). Any expense incurred by Buyer in conjunction with any Environmental Review shall be solely incurred by Buyer.

NOW THEREFORE, in consideration of the foregoing Recitals, which are deemed true and correct and incorporated herein by this reference, and of the covenants and provisions contained in this Agreement, the parties hereto agree as follows:

1. Agreement to Sell and Purchase Property. Sellers agree to sell to Buyer, and Buyer agrees to purchase from Sellers, subject to the terms and conditions of this Agreement, the Property.

2. Property. The Property shall include (i) all buildings and structures located thereon, if any; (ii) all of the contracts, documents and materials associated with the Property, including, but not limited to, the following: (A) all land use approvals, conditional use permits, building permits, and other governmental permits and approvals of any nature obtained in connection with the Property; (B) all architectural design, construction, engineering and consulting contracts, and development agreements, and any and all amendments, modifications, supplements, addenda, and general conditions thereto, relating to the Property entered into by Sellers and any contractor; (C) all plans and specifications, architectural and engineering drawings, shop drawings, working drawings, prints, surveys, reports, studies, amendments, modifications, changes, supplements, general conditions, and addenda and other documents relating to the Property; (D) all licenses, permits, and other approvals issued by any state,

federal, or local authority relating to the Property; and (E) all service, maintenance, management or other contracts related to ownership or operation of the Property, at Buyer's sole discretion; (iii) all water lines and systems appurtenant to the Property; (iv) all easements and rights-of-way relating to or appurtenant to the Property, including any right, title and interest of Sellers in and to adjacent streets, alleys, rights-of-way, etc.; (v) all rights to groundwater or rights that the Property may have to receive surface water from any source; (vi) all wells and related pumps and motors located on the Property; (vii) all minerals, oils, gas, and other hydrocarbons located on or under the Property; (viii) all Sellers' interest in and to all ground leases and leasehold interests or rents and security deposits; and (ix) any and all other improvements to the Property, fixtures, furniture, equipment and all other personal property that Sellers may have any interest in as may be appurtenant or affixed thereto. Seller shall deliver the Property free and clear of all liens, taxes and encumbrances, unless specifically waived by the Buyer in writing.

3. Purchase Price Amount; Deposit.

(a) The purchase price for the Property shall be a total of THREE MILLION TWO HUNDRED THIRTY-FOUR THOUSAND DOLLARS AND NO/100 CENTS (\$3,234,000.00) (the "**Purchase Price**").

(b) Within five (5) days of the execution of this Agreement, Buyer shall make a deposit of TWENTY THOUSAND DOLLARS AND NO/100 CENTS (\$20,000.00) (the "**Deposit**") with Title Company (as defined below). The Deposit shall become non-refundable after the Due Diligence Period ends (the 181st day after the Effective Date of this Agreement) and shall be credited towards the Purchase Price upon the Closing (as defined below).

(c) Upon the Closing, Title Company shall transmit the entire Purchase Price to Sellers.

4. Buyer's Inspections.

(a) Sellers shall provide Buyer, and Buyer's agents, employees, and representatives (collectively "**Buyer's Agents**"), for ten (10) days from the Effective Date (the "**Inspection Period**"), with reasonable access to the Property, and each portion thereof, to allow Buyer or Buyer's Agents, or both, to investigate, inspect, and to conduct such tests upon the Property, and each portion thereof, as Buyer deems necessary or advisable, including, without exception, a building inspection, Phase 1 and/or Phase 2 environmental assessments, and soil testing (collectively "**Buyer's Inspections**"). Buyer is aware there are residents within the subject units on the Property, and neither Buyer nor Sellers may have access to all of the rooms at any single time. Sellers shall reasonably cooperate with Buyer and Buyer's Agents in the carrying out any and all of Buyer's Inspections.

(b) Sellers shall transmit to Buyer as soon as possible, but in no event later than the end of the Inspection Period, any and all information, including but not limited to data, studies, and reports, as well as any other information Sellers have in their possession regarding the Property (the "**Diligence Documents**"). A list of the specific

Diligence Documents required is attached hereto and included herein as **Exhibit B**. Said documents shall be provided prior to the start of the Inspection Period.

(c) In addition to the Inspection Period, Buyer shall have an additional one hundred seventy (170) -day due diligence period (collectively, a total of 180 days) to determine whether or not the Property meets requirements imposed by the California Department of Housing and Community Development, City of Fresno, County of Fresno or other Agencies and complete all due diligence at Buyer's sole discretion (the "**Due Diligence Period**").

(d) Buyer shall indemnify, defend, and hold Sellers, and Sellers' employees, agents, successors, and assigns, and each of them, harmless from and against any and all claims, demands, losses, costs, expenses, damages, recoveries, deficiencies, liabilities, and liens (including, without limitation, the defense thereof and all reasonable attorneys', paralegals', and other professionals' fees and costs) that may arise, result from, or be attributable to the acts or omissions of Buyer or Buyer's Agents, or both, in performing or preparing the Buyer's Inspections.

EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, BUYER SHALL TAKE TITLE TO THE PROPERTY IN AN "AS IS" PHYSICAL CONDITION, IT BEING UNDERSTOOD THAT SELLERS ARE NOT MAKING ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH REGARD TO THE PHYSICAL CONDITION OF THE PROPERTY, OR ANY PORTION THEREOF, UNLESS OTHERWISE EXPRESSLY PROVIDED FOR IN THIS AGREEMENT OR AS EXPRESSLY SET FORTH IN WRITING AND PROVIDED TO BUYER. BUYER ACKNOWLEDGES THAT PURSUANT TO THE TIME PERIODS STATED HEREIN OR BY THE CLOSE OF ESCROW, WHICHEVER IS LATER, BUYER HAS MADE ALL INSPECTIONS OF THE PROPERTY BUYER BELIEVES ARE NECESSARY TO PROTECT BUYER'S INTEREST THEREIN.

5. Closing; Closing Costs.

(a) The closing of escrow (the "**Closing**") shall take place through an escrow established with Title Company, which shall be Placer Title Company in Fresno, Darryl Evans (the "**Title Company**"). Closing shall occur on a date agreed to by Buyer and Sellers on or before thirty (30) days after the Due Diligence Period (the "**Closing Date**"), unless agreed to by both parties in writing. Buyer, at its sole discretion, may terminate the escrow on or up to the last day of the Due Diligence Period. Escrow shall occur pursuant to the provisions contained in this Agreement and those additional escrow instructions reasonably approved by both parties and prepared by the Title Company and approved by the parties. Buyer and Sellers shall sign and deliver said escrow instructions to the Title Company to deposit into escrow within seven (7) calendar days of the Effective Date.

(b) Buyer and Sellers shall sign and complete all customary or reasonably required documents at or before the Closing Date.

(c) Fees for Closing services by the Title Company shall be paid at the Closing Date by a 50/50 split between Buyer and Sellers, except for the title commitments and policies as described in Sections 6 and the items described in Section 12(b) below.

6. Title Commitment and Survey. Sellers shall order from the Title Company, at Sellers' expense, a commitment (or commitments) for a California Land Title Association (CLTA) policy issued by Title Company (the "**Preliminary Title Report**" or "**Title Commitment**"), within fourteen (14) days of the Effective Date, subject only to the Permitted Title Exceptions (defined below). Buyer shall have ninety (90) days from receipt of the Preliminary Title Report, and copies of all exceptions, to review and approve same. If Sellers are unwilling or unable to eliminate any title matter reasonably disapproved by Buyer, Sellers may terminate this Agreement. If Sellers fail to deliver title to Buyer subject only to the Permitted Title Exceptions, or is unwilling or unable to eliminate any title matter reasonably disapproved by Buyer, Buyer may terminate this Agreement. Buyer, at its sole election, may direct Title Company to prepare an American Land Title Association (ALTA) policy. Any additional premium to obtain the ALTA policy beyond the CLTA policy premium shall be borne solely by Buyer.

7. Hazardous Substances. The Closing of this transaction is contingent upon the satisfaction or waiver by Buyer of a Hazardous Substance Conditions report. Buyer shall give written approval following the receipt of a Hazardous Substance Conditions report concerning the Property and relevant adjoining properties. Such approval or waiver must be given within ninety (90) days of the Effective Date. Such report will be obtained at Buyer's direction and expense. An unacceptable Hazardous Substance Conditions report will provide Buyer with a basis for termination of this Agreement. A "Hazardous Substance" for purposes of this Agreement shall mean without limitation: (i) those substances included within the definitions of "hazardous substance," "hazardous waste," "hazardous material," "toxic substance," "solid waste," or "pollutant or contaminant" in CERCLA, RCRA, TSCA, MAT, or under any other environmental law; (ii) those substances listed in the United States Department of Transportation (DOT) Table [49 CFR 172.101], or by the Environmental Protection Agency (EPA), or any successor agency, as hazardous substances [40 CFR Part 302]; (iii) other substances, materials, and wastes that are or become regulated or classified as hazardous or toxic under federal, state, or local laws or regulations; and (iv) any material, waste, or substance that is: (a) a petroleum or refined petroleum product, (b) asbestos, (c) polychlorinated biphenyl, (d) designated as a hazardous substance pursuant to 33 U.S.C.A. §1321 or listed pursuant to 33 U.S.C.A. §1317, (e) a flammable explosive, or (f) a radioactive material.

8. Representations and Warranties of Sellers. Sellers hereby represent and warrants to Buyer on and as of the date hereof and as of the Closing Date as follows:

(a) Sellers have full capacity, right, power and authority to execute, deliver, and perform this Agreement and all documents to be executed by Sellers pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Sellers are and shall be duly authorized to sign the same on Sellers' behalf and to bind Sellers thereto. This Agreement and all documents to be executed pursuant hereto by Sellers are and shall be binding upon

Sellers in accordance with their respective terms. The transaction contemplated hereby will not result in a breach of or constitute a default under any agreement to which Sellers or the Property is subject or by which Sellers or the Property is bound.

(b) Sellers own fee simple title to the Property free and clear of all liens, encumbrances, options and restrictions of every kind, except for any Permitted Exceptions (as defined below) and any exceptions shown on its current title insurance policies delivered to Buyer.

(c) Unless otherwise disclosed to Buyer in writing prior to the Closing Date, to Sellers' knowledge, there are no claims, causes of action or other litigation or proceedings pending with respect to the ownership or operation of the Property, or any part thereof which could materially affect the Property, or the consummation of the transactions contemplated by this Agreement.

(d) Sellers have not received any notice of any violations of any legal requirements with respect to the Property which have not been corrected, and to Sellers' knowledge there is no condition existing with respect to the Property which violates any law, ordinance, rule, regulation or requirement, including, without limitation, those pertaining to zoning, building, health, safety or environmental matters, of the municipal, county, state or federal government.

(e) Sellers have no actual knowledge or is unaware of any facts or circumstances related to the existence of any Hazardous Substances, as defined in Section 7 of this Agreement, on, about, under, or adjoining the Property.

(f) Neither Sellers nor, to Sellers' knowledge, any of their affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives, or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(g) Sellers have not received, and has no other knowledge or information of, any notice from any insurance company or board of fire underwriters requesting the performance of any work or alteration with respect to the Property, or requiring an increase in the insurance rates applicable to the Property.

(h) Sellers shall not take or cause to be taken or suffer any action that would cause any of the foregoing representations or warranties to be untrue as of the Closing Date. Sellers shall immediately notify Buyer in writing of any event or condition that will cause a change in the facts relating to, or the truth of, any of the above representations or warranties. The representations, warranties and covenants contained in this Section shall survive the Closing Date, however, in the event that Buyer, prior to

Closing, obtains actual knowledge that a representation or warranty of Sellers may be inaccurate, and Buyer nonetheless signs a knowing and complete written expression waiving such representation or warranty and elects to Close Escrow, Buyer may not bring a subsequent action or proceeding against Sellers or Broker regarding the representation or warranty that is subject to the Buyer's wavier.

9. Representations and Warranties of Buyer. Buyer hereby represents and warrants to Sellers on and as of the date hereof and as of the Closing Date as follows:

(a) Buyer has full capacity, right, power and authority to execute, deliver, and perform this Agreement and all documents to be executed by Buyer pursuant hereto, and all required action and approvals therefor have been duly taken and obtained. The individuals signing this Agreement and all other documents executed or to be executed pursuant hereto on behalf of Buyer are and shall be duly authorized to sign the same on Buyer's behalf and to bind Buyer thereto. This Agreement and all documents to be executed pursuant hereto by Buyer are and shall be binding upon Buyer in accordance with their respective terms.

(b) Buyer's execution and delivery of this Agreement will not result in a breach or violation or a default (or any event which with notice and passage of time, or both, would constitute a default) under any of Buyer's organizational documents or any contract, agreement, permit, license, order or decree to which Buyer is a party.

(c) Neither Buyer nor, to Buyer's knowledge, any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of OFAC of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism), or other governmental action.

10. Possession. Actual, sole and exclusive physical possession of the Property shall be given to Buyer on the Closing Date by delivery of Sellers' Grant Deed, duly executed and acknowledged by Sellers (the "**Deed**"), subject to the following, all of which shall be deemed "**Permitted Title Exceptions**":

(a) Except for any matters shown on the Title Commitment reasonably objected to by Buyer in writing prior to the Closing Date, all matters shown in the Title Commitment;

(b) Any title exceptions or encumbrances, including current property taxes, arising by, through, or under Buyer;

(c) Applicable zoning and governmental regulations and ordinances;

and

(d) All matters created as a result of the transactions contemplated by this Agreement.

11. Vesting. Unless otherwise designated in the escrow instruction of Buyer, title shall vest with the Housing Authority of the City of Fresno or its assignee.

12. Apportionments, Taxes, Etc.. Real estate taxes on the Property, personal property taxes, special district taxes, water and sewer rents, and other municipal charges shall be apportioned pro rata between Sellers and Buyer on a per diem basis as of the Closing Date based on the most recent bill received or assessment due. Further, notwithstanding the foregoing, no prorations shall be made for any unpaid amounts due and payable prior to the Closing Date. The amount of any bond or assessment which is a lien, and not paid along with taxes, shall be paid by Sellers.

(a) Utility Meter Charges. Sellers shall pay all outstanding charges accruing until the day prior to the Closing Date, for water, electric, gas, and other utilities based upon the most recent bill received or assessment due, apportioned pro rata between Sellers and Buyer on a per diem basis as of the Closing Date.

(b) Transfer and Documentary Stamp Taxes; Sales and Use Taxes. Any realty transfer taxes, documentary stamp taxes, and similar taxes imposed upon the delivery and/or recording of the Deed or upon this transaction shall be paid by Sellers. Any sales and use tax that may accrue because of this transaction shall be paid, when due, by Buyer.

13. Conditions of the Agreement.

(a) Conditions of Buyer. The obligations of Buyer under this Agreement are subject to the following:

(i) Sellers have performed all covenants, agreements, and conditions required by this Agreement to be performed by Sellers prior to or as of the Closing Date (any of which may be waived in whole or in part in writing by Buyer at or prior to Closing);

(ii) Buyer may terminate this Agreement at any time prior to the Closing Date if, in Buyer's sole determination, any of the following events or circumstances occur:

- (A) Buyer fails to obtain entitlements to develop the Property;
- (B) There is a successful legal challenge of the Environmental Review;
- (C) Buyer fails to obtain desired financing to develop the Property; or

(D) Buyer no longer desires to proceed with the purchase of the Property.

(iii) The discretionary approval of Buyer's Board of Commissioners during a publicly agendized meeting within one hundred eighty (180) days of the Effective Date.

(iv) All of the following requirements must be met:

(A) Property to be free and clear of all Fresno Municipal Code violations;

(B) Buyer to obtain approval from the City of Fresno to utilize the Property for its specific use; and

(C) Property to be free and clear of all litigation.

(b) Conditions of Sellers. The obligations of Sellers under this Agreement are subject to the satisfaction at the time of Closing that Buyer has performed all covenants, agreements, and conditions required by this Agreement to be performed by Buyer prior to or as of the Closing Date (any of which may be waived in whole or in part in writing by Sellers at or prior to Closing). This Agreement is subject to the approval of the Housing Authority of the City of Fresno and subject to satisfactory due diligence as determined by the Buyer.

14. Items to be Delivered at Closing by Sellers. At Closing, Sellers shall deliver to Buyer (or to Buyer's nominee), via escrow, the following:

(a) The Deed, duly executed and acknowledged;

(b) Such resolutions and certificates as Buyer or the Title Company shall require to evidence the due authorization of the execution and performance of this Agreement and the documents to be delivered pursuant hereto; and all affidavits, indemnities and other agreements, documents, or reports required by the Title Company to permit it to issue to Buyer the owner's policy of title insurance required pursuant to Section 6 hereof;

(c) A signed copy of the closing statement prepared by the Title Company;

(d) A certificate given pursuant to the Foreign Investment in Real Property Tax Act certifying that Sellers are not a foreign entity or person; and

(e) Any other documents required to be delivered by Sellers pursuant to any other provisions of this Agreement or as otherwise required by the Title Company or California law.

15. Items to be Delivered at Closing by Buyer. At Closing, Buyer shall deliver to Sellers (or to Sellers' nominee), via escrow, the following:

(a) The Purchase Price (adjusted by any Deposit or other prorations contemplated herein);

(b) A signed copy of the closing statement prepared by the Title Company;

(c) Such resolutions and certificates as Sellers or the Title Company shall require to evidence the due authorization of the execution and performance of this Agreement and the other documents to be delivered pursuant hereto, together with Buyer's organizational documents, and all affidavits, indemnities and other agreements, documents, or reports required by the Title Company to permit it to issue to Buyer the owner's policy of title insurance pursuant to Section 6 hereof; and

(d) Any other documents required to be delivered by Buyer pursuant to any other provisions of this Agreement, or as otherwise required by the Title Company or California law.

16. Brokerage. Buyer represents and warrants to Sellers that Buyer has dealt with no broker, finder, or other intermediary in connection with this sale. Sellers represent and warrant to Buyer that Sellers have dealt with the following broker in connection with this sale: Roger Story of Motel Hotel Specialists, Inc. (the "**Broker**"). Sellers are solely responsible for all brokerage fees and commissions totaling ~~five percent~~ (5%) of the Purchase Price. The provisions of this Section shall survive Closing. Sellers shall indemnify, defend and hold Buyer harmless from any and all claims associated with the payment of such brokerage fees and commissions.

17. Confidentiality.

3% RMS

(a) Confidential Information. For purposes of this Agreement, the term "**Confidential Information**" shall include, but is not limited to, all of the following: financial information, including but not limited to, real property holdings, income statements, balance sheets, pro forma, budgets, development project expenses, and cash flow statements, any data, ideas, know-how, materials, products, formulas, processes, technology, computer programs, specifications, drawings, diagrams, manuals, business plans, software, marketing plans, customer lists, personnel information (including, but not limited to, information regarding employee identity and wages), manufacturing techniques, and other information disclosed or submitted, orally, in writing, or by any other media, by and between the parties. Confidential Information shall also include, (i) information that is not known by current or future competitors of the disclosing party and/or is generally unavailable to the public; (ii) information that has been created, discovered, developed by, or otherwise become known to the disclosing party; and (iii) information that is valuable to, or may become valuable to, the disclosing party's present or future business, and which is disclosed by that party, either directly or indirectly, in writing, orally, or by any other media, to the receiving party.

(b) Non-Disclosure. Subject to subsection (c) below, the receiving party agrees that the Confidential Information of the disclosing party is confidential and proprietary and shall be held in strictest confidence by the receiving party. The receiving party may disclose the Confidential Information only to the officers, directors, and employees of the receiving party who have a need to know the information and who shall have agreed to abide by the terms of this Agreement. Neither the nature nor the content of any Confidential Information of the disclosing party shall, directly or indirectly, be disclosed to others or used for the benefit of any person other than the disclosing party without the prior written permission of the disclosing party. The receiving party shall not use any Confidential Information for any purpose except to evaluate and engage in discussions concerning this Agreement.

(c) Legal or Regulatory Disclosures. In the event a receiving party is compelled (by deposition, interrogatory, request for documents, order, subpoena, civil investigative demand or similar process issued by a court of competent jurisdiction or by a government body, or pursuant to the California Public Records Act) to disclose any of the Confidential Information, then within two (2) business days of the receiving party becoming aware of or receiving notice of such requirement, the receiving party shall provide written notice to the disclosing party so that it may seek a protective order or other appropriate remedy and/or waive compliance with the terms of this Agreement. In the event that such protective order or other remedy is not obtained, and irrespective of whether or not compliance with the provisions hereof is waived, only that portion of the Confidential Information which the receiving party is subject to such legal or regulatory compulsion, or is advised by its counsel is legally (or pursuant to an applicable regulator's rules or regulations) required to be disclosed shall be disclosed.

(d) Exceptions. Notwithstanding any provision to the contrary, Confidential Information shall not include any information or data which: (i) the receiving party can demonstrate to have been previously known to the receiving party, at the time of its disclosure, by sources other than the disclosing party; (ii) is in the public domain at the time of disclosure, or which later becomes part of the public domain by publication or otherwise through no breach of this Agreement by the receiving party; (iii) was furnished to the receiving party by a third party, as a matter of right without restriction on disclosure, and which was not received directly or indirectly from the disclosing party, and which the disclosing party is not obligated to keep confidential; or (iv) the receiving party can demonstrate to have been independently developed by the receiving party without use of any Confidential Information of the disclosing party.

(e) Return/Destruction of Confidential Information. All documents and other tangible objects containing or representing Confidential Information and all copies which are in a receiving party's possession shall be and shall remain the property of disclosing party and shall be promptly returned to disclosing party or destroyed upon their request.

18. 1031 Exchange. In the event that Sellers wish to enter into a Tax-Deferred Exchange for the Property, or if Buyer wishes to enter into a Tax-Deferred Exchange relating to the Property, each of the parties agree to cooperate with the other party in connection with such

exchange, including the execution of such documents as may be reasonably necessary to effectuate the same. Provided that: (a) the other party shall not be obligated to delay the Closing; (b) all additional costs and liabilities in connection with the exchange shall be borne by the party whose property is exchanged; and (c) the other party shall not be obligated to execute any note, contract, or other document providing for any personal liability which would survive the exchange.

19. Notices. All notices, demands, requests, or other communications from either party to the other party, required or permitted under the terms of this Agreement, shall be in writing to the following addresses for Sellers and Buyer, respectively:

Sellers

Singh Daljit & Surinker Kaur
959 N. Parkway Drive
Fresno, CA 93728

Buyer

Housing Authority of the City of Fresno
Attn: Michael Duarte
1331 Fulton Street
Fresno, California 93721
Email: mduarte@fresnohousing.org
Facsimile:

With a copy to:

Kenneth J. Price, Esq.
Baker Manock & Jensen, PC
5260 N. Palm Avenue, Suite 421
Fresno, California 93704
Facsimile: (559) 432-5620

and shall be deemed to have been provided on the earlier of:

- (a) Forty-eight (48) hours after being sent as certified or registered mail in the United States mails, postage prepaid, return receipt requested; or
- (b) The next business day after having been deposited (in time for delivery by such service on such business days) with Federal Express or another national overnight courier service; or
- (c) If such party's receipt thereof is acknowledged in writing, upon having been sent by telefax or another means of immediate electronic communication, in each case to the address of such party set forth hereinabove or to such other address in the United States of America as such party may designate from time to time by notice to the other party hereto; or

(d) If such party's receipt thereof, is acknowledged in writing, its having been given by hand or other actual delivery to such party.

Notwithstanding the foregoing, any notice of default shall be deemed to have been provided only upon receipt or refusal as evidenced by return receipt, courier receipt or other receipt provided by the overnight delivery service.

20. Miscellaneous.

(a) Assignment. Buyer may, without Sellers' consent, assign all right, title, obligation, and interest under this Agreement to a third party.

(b) Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns. This Agreement may not be assigned by either party hereto without the written consent of the other party hereto; provided that Buyer may assign this Agreement without the consent of Sellers to a limited partnership of which Buyer, an affiliate of Buyer, or an entity in which Buyer is a sole member, is a partner.

(c) Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof, supersedes all prior or other negotiations, representations, understandings and agreements of, by or among the parties, express or implied, oral or written, which are fully merged herein. Any agreement hereafter made shall be ineffective to change, modify, discharge or effect an abandonment of this Agreement unless such agreement is in writing and signed by the party against whom enforcement of such change, modification, discharge or abandonment is sought.

(d) Governing Law; Venue. This Agreement shall be governed by and construed under the laws of California and venue for any action related to the enforcement of any provision of this Agreement shall be in Fresno County Superior Court or in the Eastern District of California (Fresno) as the case may be.

(e) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. This Agreement shall be binding when one or more counterparts hereof, individually or taken together, shall bear the signatures of all of the parties reflected on this Agreement as the signatories.

(f) No Waiver. Neither the failure nor any delay on the part of either party to this Agreement to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power, or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power, or privilege with respect to any occurrence be construed as a waiver of any such right, remedy, power, or privilege with respect to any other occurrence. No

waiver shall be effective unless it is in writing and is signed by the party asserted to have granted such waiver.

(g) Time of the Essence. Time, wherever stated in this Agreement, is expressly of the essence of this Agreement.

(h) Expiration. Unless accepted prior thereto, this Agreement must be accepted and counter-signed by Sellers by 5:00pm PST on Tuesday, March 2, 2021.

(i) Attorneys' Fees. In the event that the parties to this Agreement find it necessary to institute legal proceedings to enforce the provisions of this Agreement, the prevailing party in said suit, action or arbitration shall be entitled to recover from the non-prevailing party, all costs associated with such suit or action, including reasonable attorney's fees and costs.

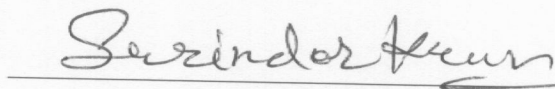
IN WITNESS WHEREOF, intending to be legally bound, the parties have executed this Agreement as of the Effective Date above written.

SELLERS:



Print Name: DALJIT SINGH

Date: 2.27.21



Print Name: SURINDER KAUR

Date: 2.27.21

BUYER:

Housing Authority of the City of Fresno, a public body corporate and politic

By: _____
Preston Prince, CEO

Date: _____

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IN WITNESS WHEREOF, intending to be legally bound, the parties have executed this Agreement as of the Effective Date above written.

SELLERS:

_____ Print Name: _____

Date: _____

_____ Print Name: _____

Date: _____

BUYER:

Housing Authority of the City of Fresno, a public body corporate and politic

By: Preston Prince
Preston Prince, CEO

Date: 02/26/2021

EXHIBIT A

Property Legal Description

PARCEL 1:

Lots 10, 11, 19 and 20 of Roeding Park Gardens, in the City of Fresno, County of Fresno, State of California, according to the map thereof recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records.

EXCEPTING THEREFROM that portion of said Lots 10 and 20 and said Parkview Avenue, described as follows:

Beginning at the most Easterly corner of said Lot 10; thence Northwesterly, along the Northeasterly line of said Lot 10, a distance of 35.00 feet; thence Southwesterly, parallel with and 35.00 feet from the Southeasterly line of said Lots 10 and 20 and the Southwesterly prolongation of said Southeasterly line to the centerline of East Parkview Avenue, as shown on the map of Roeding Park Gardens recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records; thence Southeasterly along said centerline, a distance of 35.00 feet to the Southwesterly prolongation of the Southeasterly line of said Lots 10 and 20; thence Northeasterly along said prolongation and Southeasterly line to the point of beginning.

ALSO EXCEPTING THEREFROM that portion of said Lots 10 and 11 Deeded to the State of California by Deed recorded July 7, 1954 in Book 3455, Page 414 of Official Records, Document No. 34427, described as follows:

Beginning at a point on the Northeasterly line of said Lot 10, a distance of 35.00 feet from the most Easterly corner of said Lot 10; thence South $64^{\circ} 04' 25''$ West, along the Southeasterly line of said Lot 10 a distance of 17.92 feet; thence North $25^{\circ} 55' 35''$ West, parallel with and 17.92 feet from the Northeasterly line of said Lots 10 and 11, a distance of 155.33 feet to the beginning of a tangent curve, concave to the Southwest; thence Northwesterly along said curve, having a radius of 3,972.00 feet, through a central angle of $0^{\circ} 08' 22''$, an arc distance of 9.67 feet to the Northwesterly line of said Lot 11; thence North $64^{\circ} 04' 25''$ East, along said Northwesterly line, a distance of 17.93 feet to the most Northerly corner of said Lot 11; thence South $25^{\circ} 55' 35''$ East, along the Northeasterly line of said Lots 11 and 10, a distance of 165.00 feet to the point of beginning.

PARCEL 2:

Lots 49, 50, 51 and 52 of Roeding Park Gardens, in the City of Fresno, County of Fresno, State of California, according to the map thereof recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records.

PARCEL 3:

Lot 56 of Roeding Park Gardens, in the City of Fresno, County of Fresno, State of California, according to the map thereof recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records.

PARCEL 4:

All of that portion of East Parkview Avenue, as said Avenue is shown on the map of Roeding Park Gardens, recorded in Book 13, Pages 37 and 38 of Plats, Fresno County Records, and more particularly described as follows: Beginning at the most Westerly corner of Lot 19, of said Roeding Park Gardens;

thence Southerly and Southwesterly, along a curve which is tangent to the Southwesterly line of said Lot 19, having a radius of 40.0 feet and concave to the Northwest, through an interior angle of $104^{\circ} 28' 31''$, an arc distance of 72.94 feet, to the intersection with the Northeast line of Lot 52 of said Roeding Park Gardens; thence South $25^{\circ} 52' 00''$ East, along the Northeasterly lines of Lots 52, 51, 50 and 49 of said Roeding Park Gardens, to the point which is 91.65 feet Southeasterly from the Northeasterly corner of said Lot 49; thence Southerly and Westerly, along a tangent curve, concave to the Northwest and having a radius of 20.0 feet, an arc distance of 40.40 feet, to the intersection with the South line of said Lot 49; thence North $89^{\circ} 52' 00''$ East, along the Easterly prolongation of the South line of said Lot 49, a distance of 43.38 feet; thence Easterly and Southerly, along a tangent curve concave to the Southwest and having a radius of 70.0 feet, an arc distance of 78.52 feet, to the intersection with the Southwest line of Lot 23 of Roeding Park Gardens; thence North $25^{\circ} 52' 00''$ West, along the Southwesterly lines of Lots 23, 22, 21, 20 and 19 of said Roeding Park Gardens to the point of beginning, as abandoned by the Fresno City Council, by Resolution No. 8732, recorded in Book 5261, Page 488 of Official Records.

EXCEPTING THEREFROM any portion thereof lying within the Northeasterly half of said land, lying Northwesterly of the Southwesterly prolongation of the Southeasterly line of Lot 21 of said Roeding Park Gardens, and Southeasterly of the Southwesterly prolongation of the Northwesterly line of the Southeasterly 35 feet of Lots 10 and 20 of said Roeding Park Gardens.

EXHIBIT B

DILIGENCE DOCUMENTS

Buyer requests receipt of the following items prior to the start of the Inspection Period:

Income & Expense Statements (Last 3 years + YTD); if available

Copy of the franchise agreement (if applicable)

List of FF&E

List of vendors who have worked recently on the properties (plumbers, electricians, etc.)

All engineering or related construction reports, if available, together with all warranties and guarantees for work performed

Copies of any building plans and specifications in Sellers' possession

Copy of current title report, including legal description, and one copy of all documents listed as exceptions to the title report

Current ALTA survey

Environmental studies and testing reports on soils for the property

Property Tax bills for the last two (2) years

Copies of contracts for all services on the property

Copies of all leases pertaining to property

Summary of all capital improvements completed during the last three (3) years, including documentation and/or bids for any proposed capital improvements

Certificates of occupancy on all buildings, if in Sellers' possession

Copies of utility bills for last year & YTD

Litigation for or against property

Additional requirements may arise prior to closing as our underwriting proceeds. During the course of the due diligence process, the Property will be visited and inspected by consulting engineers, environmental specialists, appraisers, and other consultants that the Buyer deems necessary. Buyer will coordinate these visits with the Sellers as the due diligence proceeds.

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**DISCLOSURE REGARDING
REAL ESTATE AGENCY RELATIONSHIP**

(Seller's Brokerage Firm to Seller)
(As required by the Civil Code)
(C.A.R. Form AD, Revised 12/18)

(If checked) This form is being provided in connection with a transaction for a leasehold interest exceeding one year as per Civil Code section 2079.13(j), (k) and (l).

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction.

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller: A Fiduciary duty of utmost care, integrity, honesty and loyalty in dealings with the Seller.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A Buyer's agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer: A fiduciary duty of utmost care, integrity, honesty and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

- (a) Diligent exercise of reasonable skill and care in performance of the agent's duties.
- (b) A duty of honest and fair dealing and good faith.
- (c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more salespersons and broker associates, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer.

In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

- (a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.
- (b) Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, a dual agent may not, without the express permission of the respective party, disclose to the other party confidential information, including, but not limited to, facts relating to either the Buyer's or Seller's financial position, motivations, bargaining position, or other personal information that may impact price, including the Seller's willingness to accept a price less than the listing price or the Buyer's willingness to pay a price greater than the price offered.

SELLER AND BUYER RESPONSIBILITIES

Either the purchase agreement or a separate document will contain a confirmation of which agent is representing you and whether that agent is representing you exclusively in the transaction or acting as dual agent. Please pay attention to that confirmation to make sure it accurately reflects your understanding of your agent's role.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

If you are a Buyer, you have the duty to exercise reasonable care to protect yourself, including as to those facts about the property which are known to you or within your diligent attention and observation.

Both Sellers and Buyers should strongly consider obtaining tax advice from a competent professional because the federal and state tax consequences of a transaction can be complex and subject to change.

Throughout your real property transaction you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a casual relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction. **This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on page 2. Read it carefully. I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE AND THE PORTIONS OF THE CIVIL CODE PRINTED ON THE BACK (OR A SEPARATE PAGE).**

Buyer Seller Landlord Tenant _____ Date _____

Buyer Seller Landlord Tenant _____ Date _____

Agent _____ DRE Lic. # _____
Real Estate Broker (Firm)

By _____ DRE Lic. # _____ Date _____
(Salesperson or Broker-Associate, if any)



CIVIL CODE SECTIONS 2079.13 – 2079.24 (2079.16 APPEARS ON THE FRONT)

2079.13. As used in Sections 2079.7 and 2079.14 to 2079.24, inclusive, the following terms have the following meanings:

- (a) "Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained. The agent in the real property transaction bears responsibility for that agent's salespersons or broker associates who perform as agents of the agent. When a salesperson or broker associate owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the salesperson or broker associate functions.
- (b) "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee of real property.
- (c) "Commercial real property" means all real property in the state, except (1) single-family residential real property, (2) dwelling units made subject to Chapter 2 (commencing with Section 1940) of Title 5, (3) a mobilehome, as defined in Section 798.3, (4) vacant land, or (5) a recreational vehicle, as defined in Section 799.29.
- (d) "Dual agent" means an agent acting, either directly or through a salesperson or broker associate, as agent for both the seller and the buyer in a real property transaction.
- (e) "Listing agreement" means a written contract between a seller of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer, including rendering other services for which a real estate license is required to the seller pursuant to the terms of the agreement.
- (f) "Seller's agent" means a person who has obtained a listing of real property to act as an agent for compensation.
- (g) "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the seller's agent.
- (h) "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property.
- (i) "Offer to purchase" means a written contract executed by a buyer acting through a buyer's agent that becomes the contract for the sale of the real property upon acceptance by the seller.
- (j) "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property, and includes (1) single-family residential property, (2) multiunit residential property with more than four dwelling units, (3) commercial real property, (4) vacant land, (5) a ground lease coupled with improvements, or (6) a manufactured home as defined in Section 18007 of the Health and Safety Code, or a mobilehome as defined in Section 18008 of the Health and Safety Code, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code.
- (k) "Real property transaction" means a transaction for the sale of real property in which an agent is retained by a buyer, seller, or both a buyer and seller to act in that transaction, and includes a listing or an offer to purchase.
- (l) "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration.
- (m) "Seller" means the transferor in a real property transaction and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor of real property.
- (n) "Buyer's agent" means an agent who represents a buyer in a real property transaction.

2079.14. A seller's agent and buyer's agent shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and shall obtain a signed acknowledgment of receipt from that seller and buyer, except as provided in Section 2079.15, as follows: (a) The seller's agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement. (b) The buyer's agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase. If the offer to purchase is not prepared by the buyer's agent, the buyer's agent shall present the disclosure form to the buyer not later than the next business day after receiving the offer to purchase from the buyer.

2079.15. In any circumstance in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.16 Reproduced on Page 1 of this AD form.

2079.17(a) As soon as practicable, the buyer's agent shall disclose to the buyer and seller whether the agent is acting in the real property transaction as the buyer's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the buyer's agent prior to or coincident with execution of that contract by the buyer and the seller, respectively. (b) As soon as practicable, the seller's agent shall disclose to the seller whether the seller's agent is acting in the real property transaction as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the seller's agent prior to or coincident with the execution of that contract by the seller.

CONFIRMATION: The following agency relationships are confirmed for this transaction:

Seller's Brokerage Firm DO NOT COMPLETE. SAMPLE ONLY License Number _____
 Is the broker of (check one): the seller; or both the buyer and seller. (dual agent)
 Seller's Agent DO NOT COMPLETE. SAMPLE ONLY License Number _____
 Is (check one): the Seller's Agent. (salesperson or broker associate) both the Buyer's and Seller's Agent. (dual agent)
 Buyer's Brokerage Firm DO NOT COMPLETE. SAMPLE ONLY License Number _____
 Is the broker of (check one): the buyer; or both the buyer and seller. (dual agent)
 Buyer's Agent DO NOT COMPLETE. SAMPLE ONLY License Number _____
 Is (check one): the Buyer's Agent. (salesperson or broker associate) both the Buyer's and Seller's Agent. (dual agent)

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14. An agent's duty to provide disclosure and confirmation of representation in this section may be performed by a real estate salesperson or broker associate affiliated with that broker.

2079.18 (Repealed pursuant to AB-1289)

2079.19 The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

2079.20 Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

2079.21 (a) A dual agent may not, without the express permission of the seller, disclose to the buyer any confidential information obtained from the seller. (b) A dual agent may not, without the express permission of the buyer, disclose to the seller any confidential information obtained from the buyer. (c) "Confidential information" means facts relating to the client's financial position, motivations, bargaining position, or other personal information that may impact price, such as the seller is willing to accept a price less than the listing price or the buyer is willing to pay a price greater than the price offered. (d) This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

2079.22 Nothing in this article precludes a seller's agent from also being a buyer's agent. If a seller or buyer in a transaction chooses to not be represented by an agent, that does not, of itself, make that agent a dual agent.

2079.23 A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship.

2079.24 Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.

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AD REVISED 12/18 (PAGE 2 OF 2)

DISCLOSURE REGARDING REAL ESTATE AGENCY RELATIONSHIP (AD PAGE 2 OF 2)

Produced with Lone Wolf Transactions (zipForm Edition) 231 Shearson Cr. Cambridge, Ontario, Canada N1T 1J5 www.lwof.com

Rector



As of January 1, 2020, the California Consumer Privacy Act (commencing with Civil Code § 1798.100) ("CCPA") grants to California residents certain rights in their private, personal information that is collected by companies with whom they do business. Under the CCPA, "personal information" is defined broadly to encompass non-public records information that could reasonably be linked directly or indirectly to you, including, potentially, photographs of or sales information about your property. Some of your personal information will be collected and likely shared with others during the process of buying and selling real estate. Depending on the situation, you may have the right to "opt out" or stop the transfer of your personal information to others and request that certain businesses delete your personal information altogether. Not all businesses you interact with are required to comply with the law, primarily just those who meet the criteria of a covered "Business" as set forth in Section 1798.140 (c)]. For more information, you may ask your Broker for a copy of the C.A.R. Legal Q&A on the subject.

A real estate broker is likely to submit personal information to a Multiple Listing Service ("MLS") in order to help find a buyer for a seller's property. Through the MLS, the information is made available to real estate brokers and salespeople, and others. Even after a sale is complete, the MLS distributes sales information to the real estate community. Brokers, agents and MLSs may also share your personal information with others who post the personal information on websites or elsewhere, or otherwise use it. Thus, there are various service providers and companies in a real estate transaction who may be engaged in using or sharing data involving your personal information.

If your broker is a covered Business, it should have a privacy policy explaining your rights on its website and giving you an opportunity to request that personal information not be shared, used and even deleted. Even if your real estate brokerage is a covered Business, it needs, and is allowed, to keep your information to effectuate a sale and, by law, is required to maintain such information for three years to comply with regulatory requirements. Not all brokers are covered Businesses, however, and those that are not, do not have to comply with the CCPA.

Similarly, most MLSs will not be considered a covered Business. Instead, the MLS may be considered a Third Party in the event a covered Business (ex: brokerages, real estate listing aggregation or advertising internet sites or other outlets who meet the criteria of covered Businesses) exchanges personal information with the MLS. You do not have the right under the CCPA to require a Third Party to delete your personal information. And like real estate brokerages, even if an MLS is a covered Business, MLSs are also required by law to retain and make accessible in its computer system any and all listing and other information for three years.

Whether an MLS is a covered Business or a Third Party, you have a right to be notified about the sharing of your personal information and your right to contact a covered Business to opt out of your personal information being used, or shared with Third Parties. Since the MLSs and/or other entities receiving your personal information do not have direct contact with buyers and sellers and also may not be aware of which entities exchanging personal information are covered Businesses, this form is being used to notify you of your rights under the CCPA and your ability to direct requests to covered Businesses not to share personal information with Third Parties. One way to limit access to your personal information, is to inform your broker or salesperson you want to opt-out of the MLS, and if so, you will be asked to sign a document (Form SELM) confirming your request to keep your listing off the MLS. However, if you do so, it may be more difficult to sell your property or obtain the highest price for it because your property will not be exposed to the greatest number of real estate licensees and others.

I/we acknowledge receipt of a copy of this California Consumer Privacy Act Advisory.

Buyer/Seller/Landlord/Tenant [Signature] Date 2-27-21

Buyer/Seller/Landlord/Tenant _____ Date _____

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PROPERTY INFORMATION SHEET
(For the sale or leasing of non-residential properties)

PREFACE:

Purpose: This Statement is NOT a warranty as to the actual condition of the Property/Premises. The purpose is, instead, to provide the brokers and the potential buyer/lessee with important information about the Property/Premises which is currently in the actual knowledge of the Owner and which the Owner is required by law to disclose.

Actual Knowledge: For purposes of this Statement the phrase 'actual knowledge' means: the awareness of a fact, or the awareness of sufficient information and circumstances so as to cause one to believe that a certain situation or condition probably exists.

TO WHOM IT MAY CONCERN:

Singh DALJIT & Syndera Kaur ("Owner"), owns the Property/Premises commonly known by the street address of 959 Parkview located in the City of Fresno, County of Fresno, State of CA and generally described as A MOTEL

(herein after "**Property**"), and certifies that:

1. **Material Physical Defects.** Owner has no actual knowledge of any material physical defects in the Property or any improvements and structures thereon, including, but not limited to the roof, except (if there are no exceptions write "NONE"): NONE

2. **Equipment.**

A. Owner has no actual knowledge that the heating, ventilating, air conditioning, plumbing, loading doors, electrical and lighting systems, life safety systems, security systems and mechanical equipment existing on the Property as of the date hereof, if any, are not in good operating order and condition, except (if there are no exceptions write "NONE"): NONE

B. Owner has no actual knowledge of any leases, financing agreements, liens or other agreements affecting any equipment which is being included with the Property, except (if there are no exceptions write "NONE"): NONE

3. **Soil Conditions.** Owner has no actual knowledge that the Property has any slipping, sliding, settling, flooding, ponding or any other grading, drainage or soil problems, except (if there are no exceptions write "NONE"): NONE

4. **Utilities.** Owner represents and warrants that the Property is served by the following utilities (check the appropriate boxes) public sewer system and the cost of installation thereof has been fully paid, private septic system, electricity, natural gas, domestic water, telephone, and other:

5. **Insurance.** Owner has no actual knowledge of any insurance claims filed regarding the Property during the preceding 3 years, except (if there are no exceptions write "NONE"): NONE

INITIALS

6. **Compliance With Laws.** Owner has no actual knowledge of any aspect or condition of the Property which violates applicable laws, rules, regulations, codes, or covenants, conditions or restrictions, or of improvements or alterations made to the Property without a permit where one was required, or of any unfulfilled order or directive of any applicable government agency or of any casualty insurance company that any work of investigation, remediation, repair, maintenance or improvement is to be performed on the Property, except (if there are no exceptions write "NONE"):

NONE

7. **Hazardous Substances and Mold.**

A. Owner has no actual knowledge of the Property ever having been used as a waste dump, of the past or present existence of any above or below ground storage tanks on the Property, or of the current existence on the Property of asbestos, transformers containing PCB's or any hazardous, toxic or infectious substance whose nature and/or quantity of existence, use, manufacture or effect, render it subject to Federal, state or local regulation, investigation, remediation or removal as potentially injurious to public health or welfare, except (if there are no exceptions write "NONE"):

NONE

B. Owner represents and warrants that it is not currently, and never has been engaged in the business of hauling waste, and never stored hazardous substances on the Property, except (if there are no exceptions write "NONE"):

NONE

C. Owner has no actual knowledge of the existence on the Property of hazardous levels of any mold or fungi defined as toxic under applicable state or Federal law, except (if there are no exceptions write "NONE"):

NONE

8. **Fire Damage.** Owner has no actual knowledge of any structure on the Property having suffered material fire damage, except (if there are no exceptions write "NONE"):

NONE

9. **Actions, Suits or Proceedings.** Owner has no actual knowledge that any actions, suits or proceedings are pending or threatened before any court, arbitration tribunal, governmental department, commission, board, bureau, agency or instrumentality that would affect the Property or the right or ability of an owner or tenant to convey, occupy or utilize the Property, except (if there are no exceptions write "NONE"):

NONE

Owner has not served any Notices of Default on any of the tenants of the Property which have not been resolved except (if there are no exceptions write "NONE"):

NONE

10. **Governmental Proceedings.** Owner has no actual knowledge of any existing or contemplated condemnation, environmental, zoning, redevelopment agency plan or other land use regulation proceedings which could detrimentally affect the value, use and operation of the Property, except (if there are no exceptions write "NONE"):

NONE

11. **Unrecorded Title Matters.** Owner has no actual knowledge of any encumbrances, covenants, conditions, restrictions, easements, licenses, liens, charges or other matters which affect the title of the Property that are not recorded in the official records of the county recorder where the Property is located, except (if there are no exceptions write "NONE"):

NONE

12. **Leases.** Owner has no actual knowledge of any leases, subleases or other tenancy agreements affecting the Property, except (if there are no exceptions write "NONE"):

Leased Tractor - T-Mobile
Approx 15 yr lease started 2017 - Cl. Deight Queen

13. **Options.** Owner has no actual knowledge of any options to purchase, rights of first refusal, rights of first offer or other similar agreements affecting the Property, except (if there are no exceptions write "NONE"):

None

14. **Short Sale/Foreclosure.** The ability of the Owner to complete a sale of the Property is contingent is not contingent upon obtaining the consent of one or more lenders to conduct a 'short sale', ie. a sale for less than the amount owing on the Property. (This paragraph only needs to be completed if this Property Information Sheet is being completed in connection with the proposed sale of the Property.) One or more of any loans secured by the Property is is not in foreclosure.

[Handwritten Signature]

INITIALS

15. **Energy Efficiency.** The Property has has not been granted an energy efficiency rating or certification such as one from the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) or Seller/Lessor does not know if the Property has been granted such a rating or certificate. If such a rating or certification has been obtained please describe the rating or certification and provide the name of the organization that granted it: _____

16. **Other.** (It will be presumed that there are no additional items which warrant disclosure unless they are set forth herein):
None

The statements herein will be relied upon by brokers, buyers, lessees, lenders and others. Therefore, Owner and/or the Owner's Property Manager has reviewed and modified this printed statement as necessary to accurately and completely state all the known material facts concerning the Property. To the extent such modifications are not made, this statement may be relied upon as printed. This statement, however, shall not relieve a buyer or lessee of responsibility for independent investigation of the Property. Owner agrees to promptly notify, in writing, all appropriate parties of any material changes which may occur in the statements contained herein from the date this statement is signed until title to the Property is transferred, or the lease is executed. Signatures to this Statement accomplished by means of electronic signature or similar technology shall be legal and binding.

Date: 2-27-21
(Fill in date of execution)

OWNER

[Signature]
Surinder Kaur

By: _____
Name Printed: DALJIT SINGH / SURINDER KAUR
Title: OWNER

Buyer/lessee hereby acknowledges receipt of a copy of this Property Information Sheet on _____
(Fill in date received)

BUYER/LESSEE

By: _____
Name Printed: _____
Title: _____

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[Initials]
INITIALS

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2056 Vista Pkwy, y4 Floor
West Palm Beach, FL 33411

Phone: (561) 544-4976
Fax: (724) 416-6260
www.crowncastle.com

February 8, 2021

VIA FedEx – 7728 5403 1845

MR. DALJIT SINGH
959 N. PARKWAY DRIVE
FRESNO, CA 93728-2724

RE: **BU# 823583 – CV738 ROEDING PARK**
Site Address: 959 N Parkway Drive C/T, Fresno, CA 93728

Dear MR. DALJIT SINGH:

In order to better serve the public and minimize the amount of towers in an area where a Lease is located, T-Mobile plans to modify the equipment at the telecommunication facility. The modification will not alter the character or use of the site nor will it change the nature of Crown Castle's occupancy of the site.

The CITY OF FRESNO, CA requires Landowners Authorization for applications related to Land Use, zoning and/or building permits. Therefore, I respectfully request your notarized signature where indicated on the enclosed Property Owner Letter of Authorization (a notary Acknowledgement form is included, and a notary can be scheduled to meet with you upon request).

Thank you for your continued cooperation with Crown Castle. If you have any questions concerning this request, please feel free contact me at (561) 544-4976 or via email at Mereida.Bowens@crowncastle.com

Yours truly,

Mereida Bowens

Mereida Bowens
Real Estate Specialist
(561) 544-4976
Mereida.Bowens@crowncastle.com

ADDENDUM TO PURCHASE AND SALE AGREEMENT

It is hereby acknowledged that the real estate broker or its agents are making no representations or recommendations as to the legal sufficiency, legal effect, or tax consequences of this document or the transaction relating thereto. You should consult your attorney and/or tax consultant regarding these matters.

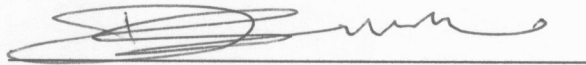
See attached Property Information Sheet.

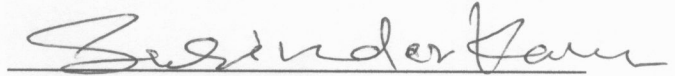
This is a legally binding contract. Please read it carefully before signing. If you do not understand it, consult an attorney. Broker is not authorized to give legal advice.

Buyers

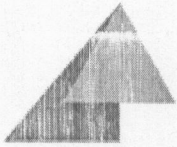
Date: _____

Sellers





Date: 2.27.21



**LANDMARK
DIVIDEND**

2141 Rosecrans Ave, Ste. 2100 – El Segundo, CA 90245
(866) 392-4200 - (310) 294-8160

May 10, 2017

Daljit Singh
Singh Daljit & Surinder K
959 N Parkway Dr
Fresno, CA 93728-2724

RE: Option Agreement – Lease Easement Purchase

Landmark Dividend LLC ("Landmark") is pleased to offer you (the "Seller") the following proposal. Landmark has completed an initial analysis of the lease(s) and associated revenue for 1 lease(s) located on property owned by you (the "Premises") and identified in **Exhibit A** (the "Lease(s)"). Based on this preliminary analysis, upon your selection of one (1) of the following **Proposals** as set forth below, Landmark will provide the **Purchase Price** in exchange for an easement to the Premises (the "Easement"), and an assignment of your interest in the Lease(s) and associated rent revenue for the **Term** selected below by Seller.

See **Schedule 1** for any additional terms for each **Proposal**. Please indicate your acceptance of the preferred **Proposal** by placing your initials in the corresponding column.

Proposal	Purchase Price	Term Purchased	Initial One
A	\$95,000.00	180 Months	

Landmark shall increase the purchase price of the selected proposal by \$5,000.00 if this option agreement is executed and returned prior to May 12, 2017.

By signing below, you grant Landmark an option to complete the contemplated transaction and purchase from you the landlord interest in the Lease(s) (the "Option"). Landmark may exercise the Option granted herein at any time within 90 calendar days of the date of full execution of this letter and receipt of necessary due diligence items (the "Option Period"). Seller and Landmark agree that all scheduled rent as set forth in the Lease, whether paid on a monthly basis or annually, shall be prorated as of the closing date for the transaction contemplated herein. For illustrative purposes of calculating prorations, please refer to the example as set forth in Exhibit A.

You acknowledge that a \$100 non-refundable cash deposit by Landmark and Landmark's commitment to expend time, effort and expense to evaluate this transaction are good, valuable and sufficient consideration for the Option granted herein. During the Option Period, you agree to cooperate fully with Landmark in connection with its evaluation of this transaction. Further, during the Option Period, you shall not, directly or indirectly, (a) offer the Lease(s) or the Premises for sale or assignment to any other person; (b) negotiate, solicit or entertain any offers to sell or assign any interest in the Lease(s) or Premises to any other person; or (c) modify, amend, supplement, extend, renew, terminate or cancel the Lease(s).

Accepted proposal for \$95,000.00 if this option
2017.

This letter is intended as and shall be a legally binding commitment. In the event of a breach of this letter agreement, Landmark shall, in addition to its other rights and remedies, be entitled to compensation for its time, effort and expense to evaluate this transaction and, in any action to enforce this letter agreement, to recovery of its reasonable attorneys' fees.

Your signature below will indicate your agreement to the foregoing and will provide authorization for Landmark to proceed with the evaluation of this transaction and completion of its due diligence including but not limited to verification with the tenants of the accuracy of the due diligence items. If this Option Agreement not executed by you, by August 08, 2017, it shall be void and of no further cause or effect.

We look forward to working with you on this transaction. Should you have any questions, please feel free to contact me at any time.

AGREED TO AND ACCEPTED AS INDICATED BELOW AS OF THE _____ DAY OF _____

LANDMARK DIVIDEND LLC

Daljit Singh

_____ DAY OF _____

Schedule 1

Option A -Additional Terms

Short Term Additional Terms

Based on this preliminary analysis, Landmark will provide \$95,000.00 (the Purchase Price) for a 180 Months month assignment of your interest in and to the Lease(s) and associated rent revenue (the "Initial Term").

Exhibit A

Tenant/ Carrier	Term Purchased	Current Rent	Rent Frequency	Escalation Rate	Escalation Frequency	Date of Next Escalation
T-Mobile	180 Months	\$1,000.64	Monthly	3.00 %	Annually	March 01, 2018

For Illustrative Purposes Only:

Closing Proration of the Schedule Rent --

Landmark is entitled to receive all scheduled rents due on and after the closing date for the contemplated transaction. The scheduled rental revenue from the Leases shall be prorated between the Seller and Landmark based on a 365-day calendar year.

- **Monthly Proration Scenario** -- If the monthly scheduled rent is \$1000/month and the contemplated transaction closes on the 15th, Landmark will be entitled to receive an amount equal to the rents owed for the time period from the 16th to the 31st or \$516.13 (equal to 16 days). This scenario was calculated based on a daily proration of the rent attributable for a full 31-day calendar month.
- **Annual Proration Scenario** -- If the annual rent is \$12,000/year and due on April 1st of every year and the contemplated transaction closes on June 15th, Landmark will receive an amount equal to rents owed for the time period from June 16th to March 31st of the following year or \$9,501.37 (equal to 289 days).