
CLIENT MEMORANDUM

TO: OVERSIGHT BOARD OF THE CRA/LA, A DESIGNATED LOCAL AUTHORITY AND SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF LOS ANGELES

FROM: VARNER & BRANDT LLP

SUBJECT: TRANSMITTAL OF JANUARY 11, 2018, OVERSIGHT BOARD MEETING AGENDA ITEM #2

DATE: DECEMBER 21, 2017

The following memorandum provides the seven (7) board members (“Board Members”) of the Oversight Board (“Oversight Board”) of the CRA/LA, a Designated Local Authority and Successor Agency to the Community Redevelopment Agency of the City of Los Angeles (“Successor Agency”), with pertinent information in order for each Board Member to make an informed decision on the matters before the Oversight Board.

Agenda Item No.: 2

Subject: The Successor Agency seeks the approval of the Oversight Board to execute a Purchase and Sale Agreement (“Purchase Agreement”) conveying certain real property identified on the Successor Agency’s Department of Finance (“DOF”)-approved Long-Range Property Management Plan (“LRPMP”) as Asset ID No. 243, located at 634 Alvarado Street, Los Angeles (“Property”).

Request by Successor Agency: The Successor Agency requests the Oversight Board approve the disposition of the Property in accordance with the terms of the Purchase Agreement and pursuant to the LRPMP.

Legislative Authority of the Oversight Board:

1. California Health and Safety Code Section 34177(e): The Successor Agency must dispose of assets and properties of the former redevelopment agency as directed by the Oversight Board; provided, however that the Oversight Board may direct the Successor Agency to transfer ownership of certain assets pursuant to Section 34181(a). The disposal of the assets and properties is to be completed expeditiously and in a manner aimed at maximizing value.
2. California Health and Safety Code Section 34177(h): The Successor Agency must expeditiously wind down the affairs of the former redevelopment agency in accordance with the direction of the Oversight Board.

3. California Health and Safety Code Section 34181(a): The Oversight Board must direct the Successor Agency to dispose of all assets and properties of the former redevelopment agency. The Successor Agency must complete the disposition expeditiously and in a manner aimed at maximizing value.
4. California Health and Safety Code Section 34181(f): The Oversight Board must approve by resolution, at a public meeting after at least ten (10) days' notice to the public, all actions involving the disposition of assets and properties of the former redevelopment agency.
5. California Health and Safety Code Section 34191.3: The Department of Finance approved the Successor Agency's long-range property management plan, which now governs the disposition and use of real property assets of the former redevelopment agency.

Application: The Successor Agency must dispose of assets and properties of the former redevelopment agency in accordance with the direction of the Oversight Board. (Sections 34177(e), 34181(a).) The DOF approved the Successor Agency's LRPMP on October 7, 2014, allowing the disposition of properties for sale to third parties. (Section 34191.3.) The DOF requires Oversight Board approval of each disposition of "for sale" property under the LRPMP. The Property was originally listed as "retain for future development" under the LRPMP, but reverted to "for sale" upon the City of Los Angeles terminating its option to purchase in April 2017, as provided in the LRPMP. Successor Agency staff reports that notice to the public of the proposed dispositions of the Property will be given on December 29, 2017. (Section 34181(f).)

As noted in the LRPMP, the Successor Agency has not obtained current appraisals for most assets during the disposition process, with some exceptions, instead utilizing the marketplace, via a competitive bidding process, to determine each asset's fair market value.

The Successor Agency retained Cushman to market the "for sale" property assets. Cushman recommended, and upon Successor Agency staff concurrence implemented, a custom bid website to solicit and accept competitive bids. The Successor Agency received four bids for the Property, two of which were withdrawn.

The purchase price for the Property represents the higher of the two remaining bids received. The purchaser has few or no contingencies and has accepted the standard purchase and sale agreement without major modifications.

Any disposition of property, whether governmental purpose or otherwise, is to be done expeditiously and in a manner aimed at maximizing value. (Sections 34177(e), 34181(a).)

The Successor Agency requests Oversight Board approval for disposition of the Property by a sale to 634 Alvarado, LP, or assignee, in accordance with the terms of the Purchase Agreement and the LRPMP.

The terms of the proposed Purchase Agreement comply with the requirements of the LRPMP and Section 34177(e) and Section 34181(a), to the extent these Sections remain applicable. The Purchase Agreement provides for an expeditious sale of the Property. There are no due diligence periods or other buyer contingencies to close of escrow, which will occur no later than March 15, 2018.

The Purchase Agreement also maximizes the value realized on the Property. The purchase price is \$2,000,000, which represents the highest bid received for the Property after a competitive bidding process. The purchase price exceeds the estimated current value of \$1,000,000+ listed in the LRPMP.

The Successor Agency will convey the Property on an “AS IS” condition and basis with all faults, and the Successor Agency has no obligation to make any modifications, replacements, or improvements to the Property. The Purchase Agreement includes a 10% non-refundable deposit. It also includes provisions releasing and indemnifying the Successor Agency and Oversight Board from liabilities relating to the underlying property.

RESOLUTION NO. OB _____

**A RESOLUTION OF THE OVERSIGHT BOARD OF THE
CRA/LA, A DESIGNATED LOCAL AUTHORITY AND
SUCCESSOR AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF LOS
ANGELES, APPROVING AND AUTHORIZING THE
EXECUTION OF A PURCHASE AND SALE AGREEMENT
FOR THE SALE AND DISPOSITION OF CERTAIN REAL
PROPERTY LOCATED AT 634 ALVARADO STREET**

WHEREAS, the CRA/LA, a Designated Local Authority, was formed in accordance with California Health and Safety Code Section 34173(d)(3) as the Successor Agency to the Community Redevelopment Agency of the City of Los Angeles (“Successor Agency”); and

WHEREAS, the Oversight Board (“Oversight Board”) of the Successor Agency was established pursuant to California Health and Safety Code Section 34179; and

WHEREAS, the Successor Agency must dispose of assets and properties of the former redevelopment agency as directed by the Oversight Board pursuant to California Health and Safety Code Section 34177(e); and

WHEREAS, the Oversight Board must direct the Successor Agency to dispose of all assets and properties of the former redevelopment agency pursuant to California Health and Safety Code Section 34181(a); and

WHEREAS, the Successor Agency is not permitted to dispose of any real property assets of the former redevelopment agency, except governmental use assets, until the Department of Finance (“DOF”) approves the Successor Agency’s long-range property management plan (“LRPMP”) pursuant to California Health and Safety Code Section 34191.3; and

WHEREAS, on October 7, 2014, the DOF issued an approval notice approving the Successor Agency’s LRPMP (“Determination Letter”); and

WHEREAS, upon receiving DOF approval of the LRPMP, the LRPMP governs and supersedes all other provisions relating to the disposition and use of real property assets of the former redevelopment agency pursuant to California Health and Safety Code Section 34191.3; and

WHEREAS, the Successor Agency desires to sell certain real property located at 634 Alvarado Street, Los Angeles, California, identified on the LRPMP as Asset ID No. 243, a “for sale” property (“Property”), to 634 Alvarado, LP (“Purchaser”); and

WHEREAS, the Successor Agency intends to sell the Property to the Purchaser for a purchase price of \$2,000,000, which represents a determination of the current fair market value of the Property by the marketplace via a competitive bid process pursuant to the LRPMP; and

WHEREAS, the Successor Agency intends to sell the Property to the Purchaser in accordance with the terms of a Purchase and Sale Agreement (“Purchase Agreement”), a copy of which has been made available to the Oversight Board for inspection and is attached hereto as Exhibit A; and

WHEREAS, the Oversight Board has determined that the approval of the sale and disposition of the Property pursuant to the Purchase Agreement is consistent with the terms of the approved LRPMP under Health and Safety Code Section 34181(a) and 34191.3, and is consistent with the obligation of the Successor Agency to wind down the affairs of the former redevelopment agency in accordance with California Health and Safety Code Section 34177(h); and

WHEREAS, California Health and Safety Code Section 34181(f) requires that the Oversight Board approve by resolution, at a public meeting after at least 10 days' notice to the public, all actions involving the disposition of assets and properties of the former redevelopment agency;

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

Section 1. Approval of Purchase Agreement; Disposition of the Property. The Oversight Board hereby approves the sale and disposition of the Property in accordance with the terms of the approved LRPMP and the Purchase Agreement. The sale and disposition of the Property shall be carried out in accordance with the terms of the Purchase Agreement in substantially the form made available to the Oversight Board for inspection.

Section 2. Authorization of Successor Agency. The Oversight Board authorizes and directs the Chief Executive Officer of the Successor Agency to execute and deliver the Purchase Agreement, in substantially the form made available to the Oversight Board for inspection, and any and all other documents which they may deem necessary or advisable in order to effectuate the approval of the Resolution.

Section 3. Other Actions. The Oversight Board hereby authorizes and directs the Chairman, Vice Chairman and/or Secretary of the Oversight Board, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

PASSED, APPROVED AND ADOPTED by the Oversight Board at a duly noticed meeting of the Oversight Board held on January 11, 2018, by the following vote:

Ayes: _____
Noes: _____
Absent: _____
Abstain: _____

By: _____
Richard Close, Chairman
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

ATTEST:

Steve Valenzuela, Secretary
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

* * * * *

I hereby certify that the foregoing is a true and correct copy of the Resolution duly adopted by the Oversight Board of the CRA/LA, a Designated Local Authority and Successor Agency to the Community Redevelopment Agency of the City of Los Angeles, at a meeting of the Oversight Board duly called and held at 2:00 p.m. on the 11th day of January, 2018.

Steve Valenzuela, Secretary
Oversight Board of the CRA/LA,
A Designated Local Authority and Successor Agency to the
Community Redevelopment Agency of the City of Los Angeles

RESOLUTION NO. OB ____

EXHIBIT A

PURCHASE AGREEMENT

[ATTACHED BEHIND THIS PAGE]

AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

SELLER:

CRA/LA, A DESIGNATED LOCAL AUTHORITY

and

BUYER:

634 ALVARADO, LP

PROPERTY ADDRESS

634 S. Alvarado Street

APN: 5141-001-904

ASSET ID NO. 243

EXECUTION DATE: DECEMBER 13, 2017

AGREEMENT FOR SALE AND PURCHASE OF PROPERTY

This Agreement for Sale and Purchase of Property (this "Agreement") is executed by and between Seller, as identified in the Key Terms, and Buyer, as identified in the Key Terms. Buyer and Seller hereby agree that Seller shall sell to Buyer and Buyer shall purchase from Seller, upon the following terms and conditions and for the Purchase Price set forth in the Key Terms, the Property, as defined in the Defined Terms.

LIMITATION OF SELLER'S LIABILITY AND BUYER'S WAIVER OF IMPORTANT RIGHTS:

BUYER AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE CLOSING DOCUMENTS, BUYER IS BUYING THE PROPERTY "AS IS, WHERE IS WITH ALL FAULTS AND LIMITATIONS" (AS MORE FULLY SET FORTH IN THIS AGREEMENT).

NOTWITHSTANDING ANY PROVISION TO THE CONTRARY IN THIS AGREEMENT, SELLER'S LIABILITY AND BUYER'S SOLE AND EXCLUSIVE REMEDY IN ALL CIRCUMSTANCES AND FOR ALL CLAIMS (AS THAT TERM IS DEFINED IN SECTION 2.1(c) BELOW, AND ALL REFERENCES IN THIS AGREEMENT TO "CLAIMS," "CLAIM," "Claims," or "Claim" SHALL HAVE SUCH MEANING) ARISING OUT OF OR RELATING IN ANY WAY TO THIS AGREEMENT OR THE SALE OF THE PROPERTY TO BUYER INCLUDING, BUT NOT LIMITED TO, SELLER'S BREACH OR TERMINATION OF THIS AGREEMENT, THE CONDITION OR QUALITY OF THE PROPERTY, SELLER'S TITLE TO THE PROPERTY, THE OCCUPANCY STATUS OF THE PROPERTY, THE SIZE, SQUARE FOOTAGE, BOUNDARIES, OR LOCATION OF THE PROPERTY, ANY COST OR EXPENSE INCURRED BY BUYER IN CONDUCTING ITS INVESTIGATION AND/OR DUE DILIGENCE IN PREPARATION FOR THE PURCHASE OF THE PROPERTY, OBTAINING OTHER ACCOMMODATIONS, MOVING, STORAGE OR RELOCATION EXPENSES, OR ANY OTHER COSTS OR EXPENSES INCURRED BY BUYER IN CONNECTION WITH THIS AGREEMENT, SHALL BE LIMITED AS PROVIDED IN SECTION 12.2 OF THIS AGREEMENT.

BUYER AND SELLER AGREE THAT NEITHER PARTY SHALL BE LIABLE TO THE OTHER UNDER ANY CIRCUMSTANCES FOR ANY SPECIAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY),

OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, THEORY, OR CAUSE OF ACTION ARISING OUT OF OR RELATED IN ANY WAY TO ANY CLAIM.

NOTE: THERE IS NO DUE DILIGENCE OR INSPECTION CONTINGENCY PERIOD WITH RESPECT TO THIS AGREEMENT. BUYER SHALL HAVE NO RIGHT TO TERMINATE THIS AGREEMENT OR RECEIVE A REFUND OF THE DEPOSIT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. ANY REFERENCE TO A RETURN OF THE DEPOSIT CONTAINED IN THIS AGREEMENT SHALL MEAN A RETURN OF DEPOSIT, LESS ANY ESCROW CANCELLATION FEES APPLICABLE TO BUYER UNDER THIS AGREEMENT AND LESS FEES AND COSTS PAYABLE TO ESCROW AGENT FOR SERVICES AND PRODUCTS PROVIDED DURING ESCROW AT BUYER'S REQUEST. IN THE EVENT OF THE TERMINATION OF THIS AGREEMENT, UPON RETURN OF THE DEPOSIT TO BUYER (AND, IN THE EVENT SUCH TERMINATION IS DUE TO SELLER'S DEFAULT HEREUNDER, THE REIMBURSEMENT REQUIRED PURSUANT TO SECTION 12.2 HEREOF), THIS AGREEMENT SHALL BE TERMINATED, AND BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT, EXCEPT FOR THE OBLIGATIONS UNDER THIS AGREEMENT WHICH EXPRESSLY SURVIVE THE TERMINATION OF THIS AGREEMENT (THE "SURVIVING OBLIGATIONS"). IF THE SALE TO BUYER HEREUNDER CLOSES, THEN BUYER AND SELLER SHALL HAVE NO FURTHER LIABILITY, OBLIGATION, OR RESPONSIBILITY TO EACH OTHER IN CONNECTION WITH THIS AGREEMENT EXCEPT AS TO ANY PROVISIONS OF THIS AGREEMENT WHICH EXPRESSLY SURVIVE CLOSING.

SELLER'S LIMITATION OF LIABILITY AND BUYER'S WAIVERS PROVIDED IN THIS AGREEMENT ARE A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER UNDER THIS AGREEMENT AS AGREED TO BY BUYER AND SELLER.

BUYER FURTHER WAIVES THE FOLLOWING, TO THE FULLEST EXTENT PERMITTED BY LAW, EXCEPT TO THE EXTENT EXPRESSLY PROVIDED IN THIS AGREEMENT:

- (A) RIGHT TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;**
- (B) ANY CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING, PROVIDED THAT SUCH CLAIMS SHALL BE RESOLVED**

IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE V OF THIS AGREEMENT;

- (C) EXCEPT FOR THE REMEDIES EXPRESSLY PROVIDED FOR IN THIS AGREEMENT, ANY REMEDY OF ANY KIND THAT BUYER MIGHT OTHERWISE BE ENTITLED TO AT LAW OR EQUITY (INCLUDING, BUT NOT LIMITED TO, RESCISSION OF THIS AGREEMENT);**
- (D) ANY RIGHT TO A TRIAL BY JURY IN ANY LITIGATION ARISING FROM OR RELATED IN ANY WAY TO THIS AGREEMENT;**
- (E) ANY RIGHT TO AVOID THE SALE OF THE PROPERTY (EXCEPT AS EXPRESSLY PROVIDED FOR IN THIS AGREEMENT) OR REDUCE THE PRICE OR HOLD SELLER LIABLE FOR ANY CLAIMS ARISING OUT OF OR RELATED IN ANY WAY TO THE CONDITION, CONSTRUCTION, REPAIR, OR TREATMENT OF THE PROPERTY, OR ANY DEFECTS, APPARENT OR LATENT, THAT MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY, INCLUDING BUT NOT LIMITED TO ANY CLAIMS RELATING TO ANY ORDINANCES AND ANY REPAIR COSTS REQUIRED THEREUNDER;**
- (F) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO ENCROACHMENTS, EASEMENTS, BOUNDARIES, SHORTAGES IN AREA OR ANY OTHER MATTER THAT WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS;**
- (G) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO THE SQUARE FOOTAGE, SIZE, OR LOCATION OF THE PROPERTY, OR ANY INFORMATION PROVIDED ON THE MULTIPLE LISTING SERVICE, OR BROCHURES OR WEB SITES OF SELLER OR SELLER'S AGENT OR LISTING BROKER OR ANY STATEMENTS, ACTIONS OR CONDUCT OF SELLER'S AGENT OR LISTING BROKER; AND**
- (H) ANY CLAIMS ARISING OUT OF OR RELATING IN ANY WAY TO HAZARDOUS MATERIALS (AS DEFINED IN THE DEFINED TERMS OF THIS AGREEMENT).**

THE ABOVE PROVISIONS SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREBY, OR THE EARLIER TERMINATION OF THE AGREEMENT, IF PERMITTED. NOTHING IN THE ABOVE PROVISIONS SHALL LIMIT, IMPAIR OR WAIVE ANY CLAIMS FOR THE OBLIGATIONS UNDER THIS AGREEMENT WHICH EXPRESSLY SURVIVE THE CLOSING OR UNDER OR IN CONNECTION WITH THE CLOSING DOCUMENTS.

SELLER'S INITIALS  /

BUYER'S INITIALS 

ARTICLE I.
KEY TERMS

The following "Key Terms" shall apply to this Agreement:

1.1 "Seller": CRA/LA, a Designated Local Authority

"Seller's Contact Person": Barron McCoy

"Seller's Notice Address": 448 S. Hill Street, Suite 1200
Los Angeles, CA 90013

1.2 "Buyer": 634 Alvarado, LP

"Buyer's Contact Person": Patrick Ahn

"Buyer's Notice Address": 3470 Wilshire, Suite 700
Los Angeles, CA 90010

"Buyer's Additional Notice

Person and Address": Nossaman LLP
18101 Von Karman Avenue, Suite 1800
Irvine, CA 92612
Attn: Kenneth S. Kramer

1.3 "Purchase Price": Two Million Dollars (\$2,000,000).

1.4 "Deposit": A sum equal to ten percent (10%) of the Purchase Price. The Deposit in the amount of Two Hundred Thousand Dollars (\$200,000) shall be delivered to Escrow Agent by wire transfer no later than two (2) Business Days after the Execution Date. The Deposit will be non-refundable (except upon a default by Seller, damage to or destruction of the Property or condemnation of the Property or any portion thereof, or otherwise as specifically provided herein).

- 1.5 **“Closing Date”**: No later than March 15, 2018.
- 1.6 **“Closing Documents”** has the meaning ascribed to it in Section 14.15.
- 1.7 **“Cooperating Broker”**: None.
- 1.8 **“Listing Broker”**: Cushman and Wakefield of California, Inc.
- 1.9 **“Disclosed Brokers”**: The Listing Broker and any Cooperating Broker.
- 1.10 **“County”**: Los Angeles County located in the State.
- 1.11 **“State”**: California.

ARTICLE II.

DEFINED TERMS

2.1 **Definitions.** The following **“Defined Terms”** shall have the following meanings when used in this Agreement:

- (a) **“Agreement”**: This Agreement for Purchase and Sale of Property executed by both Seller and Buyer.
- (b) **“Business Day”**: Any day, other than a Saturday, Sunday or legal holiday, on which business is conducted by national banking institutions in Los Angeles California.
- (c) **“Claims”**: Any and all claims, demands, causes of action, whether administrative or judicial, losses, costs (including any and all reasonable attorneys’ fees, court costs, and reasonable costs of investigation, litigation, and settlement), expenses, sanctions, orders, curtailments, interest, liabilities, penalties, fines, expenses, liens, judgments, compensation, fees, loss of profits, injuries, death, response costs and/or damages, of any kind whatsoever, whether direct or indirect, known or unknown, fixed or contingent, joint or several, criminal or civil, or in law or in equity.
- (d) **“Closing”**: The execution and delivery of the Deed and the other instruments and documents to be executed by Seller and/or Buyer regarding the Property and the payment by Buyer to Seller of the Purchase Price.
- (e) **“Deed”**: The grant deed conveying fee title to the Real Property to Buyer, duly executed by Seller and acknowledged and in the form of the deed attached hereto as Exhibit B (and otherwise in proper form for recordation).
- (f) **“Escrow Agent”**: Chicago Title Company, 725 South Figueroa Street, Suite 200, Los Angeles, California 90017; Attn.: Joan Hawkins; Telephone: (213) 612-4114; Facsimile (213) 488-4384; Email: joan.hawkins @ctt.com.

(g) **“Event”**: Any fire or other casualty affecting the Property or any actual or threatened (to the extent that Seller has current actual knowledge thereof) taking or condemnation of all or any portion of the Property.

(h) **“Execution Date”**: The date set forth on the cover page of this Agreement, which date shall be the later of the date Buyer and Seller have each executed this Agreement.

(i) **“Hazardous Materials”**: Any toxic, radioactive, caustic or otherwise hazardous substance, including petroleum, its derivatives, by-products and other hydrocarbons, or any substance having any constituent elements displaying any of the foregoing characteristics, together with, to the extent not included in the foregoing, any substance regulated under any and all Hazardous Materials Laws.

(j) **“Hazardous Materials Laws”**: All federal, state and local laws, ordinances, rules and regulations now or hereafter in force, as amended from time to time, and all federal and state court decisions, consent decrees and orders interpreting or enforcing any of the foregoing, in any way relating to or regulating human health or safety, or industrial hygiene or environmental conditions, or protection of the environment, or pollution or contamination of the air, soil, surface water or groundwater, and includes, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 United States Code section 9601, et seq., the Resource Conservation and Recovery Act, 42 United States Code section 6901, et seq., the Clean Water Act, 33 United States Code section 1251, et seq., the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq., the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq., the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq., the California Hazardous Waste Control Law, California Health and Safety Code Sections 25100-25600, the Porter-Cologne Water Quality Control Act, California Health and Safety Code Section 13000 et seq., and the Safe Drinking Water and Toxic Enforcement Act, California Health and Safety Code Section 25249.5 et seq.

(k) **“Hazardous Materials Reports”**: Any and all studies, reports, analyses, information, or other written records regarding the presence or absence of Hazardous Materials at, on, in, under or relating to the Real Property.

(l) **“Land”**: The parcel of real property located in the County and State, as more particularly described on the attached Exhibit A. If the legal description is not complete or is inaccurate, this Agreement shall not be invalid provided the identity of the Property can otherwise be determined from this Agreement, in which event the legal description shall be completed or corrected after the Execution Date to meet legal requirements.

(m) **“Net Proceeds”**: The Proceeds less any sums reasonably incurred by Seller prior to and/or after Closing to process and resolve a claim with Seller’s insurance company or any condemning authority, including but not limited to reasonable attorneys’ fees and costs, up to and equal to the Purchase Price.

(n) **"Pre-Existing Insurance Claims"**: Any insurance claims made or to be made by Seller for any Event occurring prior to the Execution Date relating to the Property or any portion thereof or any loan held by Seller

(o) **"Proceeds from Pre-Existing Insurance Claims"**: Any proceeds resulting from any Pre- Existing Insurance Claims, regardless of whether such proceeds are received prior to or after Closing.

(p) **"Property"**: The Real Property.

(q) **"Prorations Date"**: The day prior to the Closing Date.

(r) **"Real Property"**: The Land, together with Seller's interest in the buildings and other improvements and fixtures located thereon or attached thereto, together with Seller's interest in all rights of ways, ingress and egress, easements, water rights, mineral rights, and other rights, privileges, hereditaments and appurtenances thereto or in any way appertaining thereto.

(s) **"Title Commitment"**: The commitment for issuance of an owner's title insurance policy issued by the Title Company in favor of Buyer in the full amount of the Purchase Price.

(t) **"Title Company"**: Chicago Title Insurance Company, 725 South Figueroa Street, Suite 200, Los Angeles, California 90017, Attn: Cheryl Yanez, Telephone (213) 488-4315, Facsimile (213) 488-4388, Email: cheryl.yanez @ctt.com.

2.2 Other Defined Terms. Other initially capitalized terms contained in this Agreement shall have the meanings assigned to them herein.

ARTICLE III. **CONDITION OF PROPERTY**

3.1 Information Regarding Property. Seller has provided and may in the future provide to Buyer documents and information pertaining to the Property. All of such information is provided simply as an accommodation to Buyer, and, except as expressly set forth herein, Seller makes no representations as to their accuracy or completeness. Buyer understands that some of the foregoing documents were provided by others to Seller and were not prepared by or verified by Seller. In no event shall Seller be obligated to deliver or make available to Buyer any of Seller's internal memoranda, attorney-client privileged materials or appraisals of the Property, if any.

3.2 Access. Until the Closing Date, provided this Agreement is not earlier terminated as permitted herein, Seller will provide Buyer and Buyer's agents and contractors reasonable access to the Property within twenty-four (24) hours following Buyer's written request to Buyer, but only for the purpose of conducting tests and making site inspections and investigations at Buyer's expense. In doing so, however, Buyer agrees (a) that no invasive testing may be conducted without Seller's prior consent, which may be withheld by Seller in its sole discretion and (b) not to cause any damage or make any physical changes to the Property. Seller or its

representative shall have the right to be present to observe any testing or other inspection performed on the Property. Under no circumstances shall the right of entry granted herein be interpreted as delivery of possession of the Property prior to Closing. Buyer and Buyer's agents and contractors shall maintain at all times during their entry upon the Property, commercial general liability insurance with limits of not less than Two Million Dollars (\$2,000,000) combined single limit, bodily injury, death and property damage insurance per occurrence with proper endorsements naming Seller as an additional insured. At Seller's request, Buyer, Buyer's agents and contractors shall each deliver a certificate issued by the insurance carrier of each such policy to Seller evidencing the endorsements naming Seller as an additional insured prior to entry upon the Property.

3.3 Indemnification. Buyer hereby agrees to indemnify, protect, hold harmless and defend Seller, its board members, its officers, its employees and its Oversight Board members from and against any and all Claims resulting from, arising from, or occasioned in whole or in part by any act or omission by Buyer, its agents, contractors, employees, representatives or invitees in, upon, or at the Property, or arising in connection with Buyer's inspection, examination and inquiry of or on the Property; provided, however, that in no event shall Buyer's obligations hereunder include any Claims to the extent the same arise out of or in connection with (i) the intentional misconduct or gross negligence of any indemnified party or (ii) the mere discovery of any pre-existing condition with respect to the Property. The provisions of this Section shall survive Closing or termination of this Agreement.

3.4 Buyer's Obligations with Respect to Inspections. If following Seller's prior written approval, Buyer or its agents, employees or contractors take any sample from the Property in connection with any testing, Buyer shall, upon the request of Seller, provide to Seller a portion of such sample being tested to allow Seller, if it so chooses, to perform its own testing. In the event that Buyer or its agents, contractors, employees, representatives or invitees cause any damage to the Property, then promptly after Buyer's physical examinations and inquiries of the Property, but in no event later than ten (10) days after such damage occurs, Buyer shall restore the Property to substantially its condition as of the Execution Date (ordinary wear and tear excepted). Buyer shall promptly pay for all inspections and shall not suffer or permit the filing of any liens against the Property by any of Buyer's agents or contractors. If any such liens are filed, Buyer shall promptly cause them to be released, bonded over or otherwise eliminated from being a lien upon the Property. The provisions of this Section shall survive termination of this Agreement.

3.5 Condition of the Property. The following provisions shall survive Closing:

- (a) Buyer does hereby acknowledge, represent, warrant and agree to and with Seller that, except as otherwise expressly provided in this Agreement and the Deed: (i) Buyer is expressly purchasing the Property in its existing condition "**AS IS, WHERE IS, AND WITH ALL FAULTS**" whether known or unknown with respect to all facts, circumstances, conditions and defects, both patent and latent; (ii) Seller has no obligation to inspect for, repair or correct any such facts, circumstances, conditions or defects or to compensate Buyer for same; (iii) Seller specifically bargained for the assumption by Buyer of all responsibility to inspect and investigate the Property and of all risk of adverse conditions and has structured the Purchase Price and other terms of this

Agreement in consideration thereof; (iv) Buyer undertook all such inspections and investigations of the Property as Buyer deems necessary or appropriate with respect to the Property and the suitability of the Property for Buyer's intended use, and based upon same, Buyer is relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel and officers and Buyer is and will be fully satisfied that the Purchase Price is fair and adequate consideration for the Property; (v) Seller is not making and has not made any warranty or representation with respect to any materials, any marketing information, or offering memoranda, or pamphlets listing or describing the Property, or other data provided by Seller or others on behalf of Seller to Buyer (whether prepared by or for the Seller or others) or the education, skills, competence or diligence of the preparers thereof or the physical condition or quality or any other aspect of all or any part of the Property as an inducement to Buyer to enter into this Agreement and thereafter to purchase the Property or for any other purpose; (vi) by reason of all the foregoing, subject to the provisions of Section 14.1, Buyer is assuming the full risk of any loss or damage occasioned by any fact, circumstance, condition or defect pertaining to the Property.

- (b) EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE DEED, SELLER HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND OR NATURE WHATSOEVER (INCLUDING WARRANTIES OF HABITABILITY AND FITNESS FOR PARTICULAR PURPOSES), WHETHER EXPRESSED OR IMPLIED, INCLUDING, BUT NOT LIMITED TO WARRANTIES WITH RESPECT TO THE PROPERTY, TAX LIABILITIES, ZONING, LAND VALUE, AVAILABILITY OF ACCESS OR UTILITIES, INGRESS OR EGRESS, GOVERNMENTAL APPROVALS, OR THE SOIL CONDITIONS OF THE LAND. BUYER FURTHER ACKNOWLEDGES THAT BUYER IS BUYING THE PROPERTY "AS IS" AND IN ITS PRESENT CONDITION AND THAT EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT AND THE DEED, BUYER IS NOT RELYING UPON ANY REPRESENTATION OF ANY KIND OR NATURE MADE BY SELLER, OR ANY OF ITS EMPLOYEES OR AGENTS WITH RESPECT TO THE LAND OR THE PROPERTY, AND THAT, IN FACT, NO SUCH REPRESENTATIONS WERE MADE EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DEED.
- (c) WITHOUT IN ANY WAY LIMITING ANY OTHER PROVISION OF THIS AGREEMENT, SELLER MAKES NO WARRANTY WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (OR ANY PARCEL IN PROXIMITY THERETO) OF HAZARDOUS MATERIALS. BY ACCEPTANCE OF THIS AGREEMENT AND THE DEED, BUYER ACKNOWLEDGES THAT BUYER'S OPPORTUNITY FOR INSPECTION AND INVESTIGATION OF SUCH LAND (AND OTHER PARCELS IN PROXIMITY THERETO) HAS BEEN ADEQUATE TO ENABLE BUYER TO MAKE BUYER'S OWN DETERMINATION WITH RESPECT TO THE PRESENCE ON OR BENEATH THE LAND (AND OTHER PARCELS IN PROXIMITY THERETO) OF SUCH HAZARDOUS MATERIALS.
- (d) BUYER ACKNOWLEDGES AND AGREES THAT THE SELLER SHALL NOT BE RESPONSIBLE FOR ANY CLAIMS ARISING OUT OF OR RELATING TO MOLD

AND/OR OTHER MICROSCOPIC ORGANISMS AT THE PROPERTY INCLUDING BUT NOT LIMITED TO PROPERTY DAMAGES, PERSONAL INJURY, ADVERSE HEALTH EFFECTS, LOSS OF INCOME, EMOTIONAL DISTRESS, DEATH, LOSS OF USE OR LOSS OF VALUE AND BUYER HEREBY IRREVOCABLY RELEASES SELLER, ITS BOARD MEMBERS, ITS OFFICERS, ITS EMPLOYEES AND ITS OVERSIGHT BOARD MEMBERS FROM THE SAME TO THE EXTENT THE CLAIMS ARISE FOLLOWING THE CLOSING. BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND UNDERSTANDS THIS DISCLOSURE AND RELEASE AND AGREES TO THE PROVISIONS CONTAINED HEREIN.

- (e) Other than as expressly set forth herein, neither Seller nor any agents, representatives, or employees of Seller have made any representations or warranties, direct or indirect, oral or written, express or implied, to Buyer or any agents, representatives, or employees of Buyer with respect to the Property, including, without limitation, (a) the physical condition of the Property (including the presence or absence of Hazardous Materials), zoning, set-back and other ordinances, codes, regulations, rules, requirements and orders affecting occupancy or operation of the Property, plans, specifications, any affordable housing restrictions or requirements, costs or other estimates, projections, including income and expense projections concerning the same, and (b) the Property's compliance with any Hazardous Materials Laws. Buyer specifically waives and releases Seller and its respective successors, assigns, board members, Oversight Board members, representatives, employees, agents, adjustors, accountants, officers, officials, and attorneys from (1) all warranties, express, implied, statutory or otherwise (including warranties of merchantability and warranties of fitness for use or acceptability for the purpose intended by Buyer) with respect to the Property or its condition or the prospects, operations or results of operations of the Property except with respect to the express representations and warranties contained herein and/or in the Closing Documents, and (2) all Claims that Buyer would have against Seller on account of the same.

In connection with this Section 3.5, Buyer expressly waives the benefits of Section 1542 of the California Civil Code, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR EXPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN TO HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

Thus, notwithstanding the provisions of Section 1542 or of any similar statute, and for the purpose of implementing a full and complete release, Buyer expressly acknowledges that this Agreement is intended to include in its effect, without limitation, all Claims which are known and all Claims which Buyer does not know or suspect to exist in Buyer's favor at the time of execution of this Agreement and that this Agreement contemplates the extinguishment of all such Claims.

Initials of Buyer:



Notwithstanding anything in this Section 3.5 to the contrary, the foregoing release shall not apply to (i) any obligation or liability of Seller under this Agreement that, by its express terms, survives the Closing hereunder, or (ii) any obligation or liability of Seller under the Closing Documents.

ARTICLE IV. **BUYER CONDITION TO CLOSING**

Buyer's obligation to consummate the Closing shall be expressly conditioned upon the satisfaction of each of the following conditions: (i) each of the representations and warranties of Seller under this Agreement shall be true, correct and complete in all material respects as of the Closing Date; (ii) the Title Company shall, on the Closing Date, be irrevocably committed to issue to Buyer a 2006 ALTA (extended coverage) Owner's Title Policy showing Buyer as vested owner of the Real Property in the amount of the Purchase Price subject only to the Acceptable Encumbrances (as defined below); (iii) Seller has complied in all material respects with all covenants of Seller set forth herein; and (iv) as of Closing, there are no current leases for the Property and no parties are in possession of any portion of the Real Property as lessees or tenants at sufferance or otherwise. In the event of the failure of any of the conditions precedent set forth in this Article IV, then, at Buyer's election (and upon written notice to Seller of the exercise of such election), this Agreement shall terminate. If this Agreement is terminated pursuant to this Article IV, notwithstanding any other provision of this Agreement, all Buyer documents and funds, including the Deposit and any interest thereon, shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder, except for the Surviving Obligations; provided, however, that if such failure is the result of Seller's default hereunder, then Buyer shall have its rights and remedies pursuant to Section 12.2 hereof.

ARTICLE V. **TERMS OF PAYMENT; CLOSING ADJUSTMENTS**

5.1 Payment of Purchase Price. The Purchase Price shall be paid as follows:

(a) Payment of Deposit. The Deposit in the amount of Two Hundred Thousand Dollars (\$200,000) shall be delivered to Escrow Agent by wire transfer no later than two (2) Business Days after the Execution Date. The Deposit will be non-refundable (except upon a default by Seller, or as specifically provided herein). The Deposit is consideration for the rights granted to Buyer to purchase the Property and shall be non-refundable except as otherwise provided herein. If and only to the extent Buyer in its sole discretion and dealing entirely with the Escrow Agent (it being acknowledged by Buyer that Seller shall have no responsibility or liability in connection therewith) supplies Buyer's Taxpayer Identification Number to the Escrow Agent and executes all necessary forms required by the Escrow Agent, the Deposit shall be held in an interest bearing account with a financial institution selected by the Escrow Agent. Any accrued interest shall become a part of the Deposit to be applied or disposed of in the same manner as the Deposit.

(b) Credit for Deposit. If Buyer fails to deliver the Deposit as and when required by this Agreement, Seller, at Seller's sole discretion, may terminate this Agreement by providing notice to Buyer of such termination and, thereafter, this Agreement shall be terminated and neither party shall have any further rights or obligations hereunder except for the Surviving

Obligations. At Closing Buyer shall receive a credit against the Purchase Price in the amount of the Deposit (less any accrued interest thereon) and the Deposit (less any accrued interest thereon) shall be delivered to Seller. Any accrued interest on the Deposit shall be delivered upon Closing by the Escrow Agent to Buyer by a separate check or wire transfer from the Escrow Agent.

(c) Payment at Closing. The balance of the Purchase Price, subject to the prorations and adjustments for which provision is herein made, shall be paid by Buyer to the Escrow Agent by wire transfer to Escrow Agent's account at the time of Closing, and the Escrow Agent shall immediately upon Closing disburse such funds pursuant to the Closing Statement. Buyer understands and acknowledges that the purchase of the Property and this Agreement IS NOT contingent on Buyer obtaining financing for the purchase of the Property. Wired funds must be received in the Escrow Agent's account prior to 11:00 a.m. Pacific Time on the Closing Date for Seller to receive the benefit of such funds. Accordingly, if funds are received after 11:00 a.m. Pacific Time on any day, they shall not be deemed received until the following Business Day.

5.2 Prorations; Adjustments; Closing Costs. The following adjustments, payments and prorations shall be computed as of the Prorations Date and either (A) such payments shall be made through the Closing escrow or (B) the Purchase Price shall be adjusted to reflect such prorations, as applicable; provided, however, the figures utilized by Seller for the proration of expenses for the Property may be calculated using information from a date prior to the Prorations Date, but in no event more than four (4) Business Days prior to the Prorations Date. All costs and expenses of the Property with respect to the period on and prior to the Prorations Date shall be charged to Seller. All costs and expenses of the Property with respect to the period after the Prorations Date shall be charged to Buyer.

5.3 Revenues and Expenses. Seller shall be entitled to receive all revenues actually received and shall be charged with all expenses relating to the ownership and operation of the Property through the Prorations Date and Buyer shall be entitled to receive all revenues and shall be charged with all expenses relating to the ownership and operation of the Property after the Prorations Date. All revenues and expenses shall be prorated as of the Prorations Date. With respect to any delinquent rents or other revenue, Buyer shall use reasonable efforts to collect the same after the Closing, but in no event shall Buyer be required to take legal action. All such collections, less costs of collection, including reasonable attorney fees, shall be remitted by Buyer to Seller promptly after receipt, but in any event not later than ten (10) days after receipt. The foregoing shall not, however, prohibit or restrict Seller from attempting to collect in any lawful manner after the Closing any such delinquent rent or other revenue directly from the Tenant or other party owing such amounts. In any event the first monies collected from Tenants or other parties shall be applied to the current rents due, and second to the rents and other revenues delinquent as of the Closing Date until the delinquency has been cured. The provisions of this Section shall survive Closing.

5.4 Costs and Expenses. Regardless of State or local custom, Buyer shall pay all escrow fees of the Escrow Agent/Title Company, all costs of recording, all documentary stamp taxes, surtaxes, transfer taxes and recording taxes on the Purchase Price, the cost of any title searches, exams and out-of-pocket fees of the Escrow Agent/Title Company, the cost of the title insurance premium for the owner's title insurance policy in the amount of the Purchase Price to

be issued to Buyer by the Title Company, the cost of any extended title insurance coverage, the cost of any title insurance endorsements requested or required by Buyer and the cost of any survey or survey updates or modification obtained by Buyer. Attorneys' fees, consulting fees, and other due diligence expenses shall be borne by the party incurring such expense. The provisions of this Section shall survive Closing.

ARTICLE VI.

TITLE

6.1 **Title Commitment.** Buyer shall take title to the Real Property subject to the following, all of which shall be deemed "Acceptable Encumbrances":

- (a) Liens for real property taxes and assessments not yet due and payable, subject to any prorations provided for herein;
- (b) The standard printed exceptions contained in an extended coverage owner's title insurance policies, but expressly excluding any rights of tenants and/or other occupants of the Property, if any, as to which Seller shall provide the Title Company may require to remove such exception;
- (c) Matters that would be disclosed by an accurate survey or personal inspection of the Property;
- (d) Zoning and other regulatory laws and ordinances affecting the Property;
- (e) Easements, plats, rights of way, limitations, conditions, reservations, covenants, restrictions, and other matters of record as of the date of the Title Commitment, except for the matters of record that Seller is expressly required to remove pursuant to Section 6.2(i)-(iv) below; and
- (f) Any matters that are approved in writing by Buyer or deemed approved by Buyer in accordance with this Agreement.

6.2 **Updated Title Commitment.** On or before the Closing Date, Buyer and/or Seller may cause the Title Company to update the Title Commitment. If the updated Title Commitment contains exceptions that do not constitute Acceptable Encumbrances, Buyer may file written objection thereto prior to the completion of the Closing. If Buyer timely and properly files written objection(s) to any such item(s) other than an Acceptable Encumbrance, then Seller shall have the right but not the obligation to use reasonable diligence to remove, discharge or correct such liens, encumbrances or objections and shall have a period of sixty (60) days after receipt of notice thereof in which to do so (and if necessary the Closing Date shall be extended). Seller shall not in any event be obligated to pay any sums of money or to litigate any matter in order to remove, discharge or correct any lien, encumbrance or objection; provided, however, Seller shall be obligated to remove or caused to be removed any (i) monetary liens arising out of work on the Property commissioned by Seller, (ii) any deed of trust, mortgage or other monetary lien consented to in writing by Seller (whether before or after the Execution Date), (iii) any judgment liens against Seller (including without limitation the judgment liens listed as exceptions in the Title Report), and (iv) any liens or other encumbrances created by Seller after the Execution

Date. Any attempt by Seller to remove other title exceptions shall not impose an obligation upon Seller to remove such exceptions. If Seller shall be unwilling or unable to remove or discharge such other liens, encumbrances or objections within such period, then Buyer may, at its option, no later than five (5) days after Seller notifies Buyer of Seller's unwillingness or inability, either terminate this Agreement or accept title in its then existing condition without reduction of the Purchase Price. If Buyer shall elect to terminate this Agreement, the Deposit shall be returned to Buyer, this Agreement shall terminate, and thereafter neither Seller nor Buyer shall have any further rights or obligations hereunder except for the Surviving Obligations. If the updated Title Commitment contains no exceptions other than those reflected on the Title Commitment and other Acceptable Encumbrances or if Buyer fails to give written notice of objection(s) to Seller prior to completion of Closing, all matters reflected on the updated Title Commitment shall be deemed Acceptable Encumbrances, this Agreement shall remain in full force and effect and Buyer shall be obligated to complete the transaction as required by this Agreement.

ARTICLE VII.

ESCROW AND CLOSING

7.1 Escrow Instructions. Upon execution of this Agreement, the parties hereto shall deposit an executed counterpart of this Agreement with the Escrow Agent, and this Agreement shall serve as the instructions to the Escrow Agent as the escrow holder for consummation of the purchase and sale contemplated hereby. Seller and Buyer agree to execute such reasonable additional and supplementary escrow instructions as may be appropriate to enable the Escrow Agent to comply with the terms of this Agreement; provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall control.

7.2 Time and Place. Closing shall take place on the Closing Date or such earlier date as may be mutually acceptable to the parties with all deliveries to be made in escrow to the Escrow Agent prior to or on the Closing Date; provided, however, that pursuant to Section 6.2 Seller at Seller's option may extend the Closing Date for purposes of curing objections to the status of title that were timely and properly raised by Buyer. Buyer acknowledges that Seller may at Seller's option use closing proceeds to satisfy any mortgage or lien on the Property.

7.3 Seller's Deposit of Documents. At or before Closing, Seller shall deposit or cause to be deposited into escrow with the Escrow Agent the following items:

- (a) an original executed and acknowledged Deed with respect to the Real Property, in the form of Exhibit B hereto, together with any State, County and local transfer tax declarations and forms required to be executed by Seller;
- (b) an original executed Certificate of Non-Foreign Status in the form of Exhibit C hereto;
- (c) an executed combined Buyer - Seller Closing Statement prepared by the Escrow Agent reflecting all financial aspects of the transaction ("Closing Statement");

- (d) an original completed State of California Form 593-C;
- (e) an original executed Owner's Declaration in a form reasonably required by the Title Company; and
- (f) evidence reasonably satisfactory to Escrow Agent reflecting that all documents executed by Seller at Closing were duly authorized and executed.

7.4 Buyer's Deposit of Documents. At or before Closing Buyer shall deposit or cause to be deposited into escrow with the Escrow Agent the following items:

- (a) cash to close in the amount required by Section 5.1 hereof;
- (b) any State, County and local transfer tax declarations and forms required to be executed by Buyer;
- (c) an executed Closing Statement;
- (d) evidence reasonably satisfactory to Escrow Agent reflecting that all documents executed by Buyer at Closing were duly authorized and executed; and
- (e) a completed Preliminary Change of Ownership form (provided that, at Buyer's election, Buyer may pay the fee required to forego the completion of such form).

7.5 Escrow Closing. Escrow Agent shall close the transaction hereunder by (i) causing the Deed to be recorded in the Official Records of the Recorder's Office of Los Angeles County, California, (ii) upon confirmation of such recording of such documents, delivery of the documents and funds submitted by the parties in accordance with the terms of this Agreement to the appropriate parties hereunder, and (iii) causing the Title Company to issue to Buyer the title policy in the form required pursuant to the provisions of Section 6.2 hereof.

7.6 Other Documents. Buyer and Seller shall each deliver such other documents as are otherwise required to consummate the purchase and sale of the Property in accordance with the terms hereof. Unless the parties otherwise agree in writing, the Escrow Agent is hereby designated as the "Reporting Person" for the transaction pursuant to Section 6045(e) of the United States Code and the regulations promulgated thereunder. If requested in writing by either party, the Escrow Agent shall confirm its status as the "Reporting Person" in writing, which such writing shall comply with the requirements of Section 6045(e) of the United States Code and the regulations promulgated thereunder.

7.7 Possession. Possession of the Property shall be surrendered to Buyer at Closing.

ARTICLE VIII.
ENVIRONMENTAL MATTERS

8.1 Release. Except with respect to the breach of any representation or warranty of Seller and without limiting Section 3.2, Buyer acknowledges that Seller is not in any manner responsible to Buyer for the presence of any Hazardous Materials at, on, in, under or relating to the Property, if any. Buyer and its successor and assigns hereby specifically and irrevocably releases the Seller, its board members, its officers, its employees and its Oversight Board members from any and all Claims relating to the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release of any Hazardous Materials on the Property, if any, including without limitation, any residual contamination, in, on, under or about the Property or affecting natural resources, whether prior to or following Closing, and also including, without limitation, any liability due to asbestos-containing materials at the Property. BUYER'S CLOSING HEREUNDER SHALL BE DEEMED TO CONSTITUTE AN EXPRESS WAIVER OF BUYER'S AND ITS SUCCESSORS' AND ASSIGNS' RIGHTS TO SUE SELLER AND OF BUYER'S RIGHT TO CAUSE ANY OF SELLER'S BOARD MEMBERS, OFFICERS, EMPLOYEES OR OVERSIGHT BOARD MEMBERS TO BE JOINED IN AN ACTION BROUGHT UNDER ANY FEDERAL, STATE OR LOCAL LAW, RULE, ACT, OR REGULATION NOW EXISTING OR HEREAFTER ENACTED OR AMENDED WHICH PROHIBITS OR REGULATES THE USE, HANDLING, STORAGE, TRANSPORTATION OR DISPOSAL OF HAZARDOUS MATERIALS OR WHICH REQUIRES REMOVAL OR REMEDIAL ACTION WITH RESPECT TO SUCH HAZARDOUS MATERIALS, SPECIFICALLY INCLUDING BUT NOT LIMITED TO FEDERAL "CERCLA", "RCRA", AND "SARA" ACTS. The acknowledgments of Buyer and the release contained in this Section of this Agreement shall survive Closing or termination of this Agreement.

8.2 Indemnification. Without limiting the provisions of Section 3.3, Buyer hereby agrees to indemnify, protect, hold harmless and defend (by counsel reasonably satisfactory to Seller) Seller, its board members, its officers, its employees and its Oversight Board members from and against any and all claims, losses, damages, liabilities, fines, penalties, charges, administrative and judicial proceedings and orders, judgments, remedial action requirements, enforcement actions of any kind, and all costs and expenses incurred in connection therewith (including, but not limited to, reasonable attorney's fees and expenses), arising directly or indirectly, in whole or in part, out of: (1) the failure of Buyer, its agents, employees, or contractors to comply with any Hazardous Materials Law relating in any way whatsoever to the handling, treatment, presence, removal, storage, decontamination, cleanup, transportation or disposal of Hazardous Materials into, on, under or from the Property; (2) any releases or discharges of any Hazardous Materials into, on, under or from the Property that occurred subsequent to the conveyance of the Property to Buyer; or (3) any activity carried on or undertaken on or off the Property subsequent to the conveyance of the Property to Buyer, and whether by Buyer or any employees, agents, contractors or subcontractors of Buyer at any time occupying or present on the Property, in connection with the handling, treatment, removal, storage, decontamination, cleanup, transport or disposal of any Hazardous Materials at any time located or present on or under the Property. The foregoing indemnity shall further apply to any residual contamination on or under the Property, or affecting any natural resources, and to any contamination of any property or natural resources arising in connection with the generation, use, handling, treatment, storage, transport or disposal of any such Hazardous Materials, and

irrespective of whether any of such activities were or will be undertaken in accordance with Hazardous Materials Laws.

8.3 Confidentiality of Hazardous Materials Reports. Unless and until the Closing actually occurs, Buyer, its agents, consultants and employees shall keep confidential all Hazardous Materials Reports and other information regarding Hazardous Materials with respect to the Property, received or completed by Buyer in Buyer's independent factual, physical and legal examinations and inquiries of the Property, except that: (a) upon the termination of this Agreement, Buyer shall promptly provide copies thereof to Seller, without representation or warranty of any kind or nature (including, without limitation, any representation as to the ability of Seller to rely upon such reports and information); and (b) Buyer may disclose same to its investors, current and potential lenders, tenants, affiliates, consultants, employees, agents, officers, directors and other representatives provided that Buyer informs such parties of the confidential nature of such materials. Subject to the foregoing, unless and until the Closing actually occurs, neither the contents nor the results of any test, report, analysis, opinion or other information with respect to Hazardous Materials shall be disclosed by Buyer, its agents, consultants and employees without Seller's prior written approval unless Buyer is required to make such disclosure under applicable law, regulation or court order. The provisions of this Section shall survive the termination of this Agreement.

ARTICLE IX.

WARRANTIES AND REPRESENTATIONS

9.1 Buyer's Representations. Buyer warrants and represents that: (a) Buyer has the full right, power, and authority to purchase the Property from Seller as provided in this Agreement and to carry out Buyer's obligations hereunder; (b) if Buyer is an entity, Buyer is duly organized and in good standing under the laws of the state in which it is organized and duly authorized to conduct business in the State or if Buyer is an individual, Buyer is lawfully capable of entering into and performing the obligations under this Agreement, provided however, in the event that Buyer assigns this Agreement to an entity pursuant to the terms of Article X of this Agreement, any such entity shall be duly organized and in good standing under the laws of the state of its formation and qualified to transact business in the State; (c) all requisite action necessary to authorize Buyer to enter into this Agreement and to carry out Buyer's obligations has been obtained; (d) this Agreement has been duly authorized, executed and delivered by Buyer; and (e) the execution of this Agreement and the Closing to occur hereunder do not and will not violate any contract, covenant or other agreement to which Buyer may be a party or by which Buyer may be bound.

9.2 Seller's Representations. Seller warrants and represents that: (a) there are no leases or other agreements evidencing the right of any party to possess, use or occupy the Property and (b) to the actual current knowledge of Daniel Kahn, and except as otherwise disclosed by Seller to Buyer in writing, there has been no release of Hazardous Materials on, under or from the Property which have not been removed or otherwise remediated prior to the Execution Date and there are no underground storage tanks located under the Property. The foregoing representations and warranties shall survive the Closing for a period of twelve (12) months following the Closing.

ARTICLE X. **ASSIGNMENT**

Buyer may not assign this Agreement, nor may any of Buyer's rights hereunder be transferred in any manner, nor may any of Buyer's rights hereunder or any ownership interest in Buyer be transferred in any manner to any person or entity, without Seller's specific prior written consent, which consent may be withheld by Seller for any reason whatsoever. Notwithstanding the foregoing, Buyer shall have the right to assign this Agreement, without Seller's consent, to an entity which is controlled by, which controls, or which is under common control with, Buyer or one of Buyer's affiliates; provided, however, any such assignment shall be binding on Seller only to the extent Buyer provides Seller with written intent to so assign, specifically naming the assignee and providing the signature block for the assignee, no later than the Closing Date and evidence reasonably satisfactory to Seller that the assignee satisfies the requirements of this paragraph above. If Buyer assigns this Agreement pursuant to the terms hereof: (a) the assignee shall be liable (jointly and severally with assignor) for all of Buyer's obligations hereunder; (b) the assignor (i.e., the original Buyer hereunder) shall remain obligated (but jointly and severally with assignee) with respect to all of Buyer's obligations hereunder; and (c) the assignor and any assignee shall execute a written assignment and assumption agreement pursuant to which the assignee shall assume all of Buyer's obligations hereunder (and a copy of such agreement shall be provided to Seller not later than the Closing Date).

ARTICLE XI. **BROKERAGE**

Buyer represents and warrants to Seller that Buyer has not contacted or entered into any agreement with any real estate broker, agent, finder, or any other party in connection with this transaction and that Buyer has not taken any action which would result in any real estate broker's finder's, or other fees or commissions being due or payable to any other party with respect to this transaction. Seller represents and warrants to Buyer that Seller has not contacted or entered into any agreement with any real estate broker, agent, finder, or party in connection with this transaction and that Seller has not taken any action which would result in any real estate broker's, finder's, or other fees or commissions being due and payable to any other party with respect to this transaction. Each party hereby indemnifies, protects, defends and agrees to hold the other party harmless from any loss, liability, damage, cost, or expense (including, but not limited to, reasonable attorneys' fees) resulting to the other party from a breach of the representation and warranty made by such party in this Article XI. The provisions of this Article XI shall survive the Closing or earlier termination of this Agreement.

ARTICLE XII. **DEFAULT**

12.1 **Buyer's Default.** If the transaction contemplated hereby shall fail to close as and when required as a result of Buyer's default hereunder, then, as Seller's sole and exclusive remedy for such default, the Deposit shall be paid over to Seller as agreed and liquidated damages and not as a penalty, it being acknowledged by Buyer and Seller that in such event Seller will suffer substantial damages but such damages are incapable of exact ascertainment. After payment to Seller of the Deposit, neither Seller nor Buyer shall have any further rights or

obligations hereunder except for the Surviving Obligations. If subsequent to Closing Buyer shall fail to comply with its obligations contained herein which survive Closing, Seller, in addition to any rights and remedies provided herein, shall be entitled to any and all remedies available at law or in equity.

SELLER AND BUYER ACKNOWLEDGE THAT SELLER'S DAMAGES WOULD BE DIFFICULT TO DETERMINE, AND THAT THE DEPOSIT IS A REASONABLE ESTIMATE OF SELLER'S DAMAGES RESULTING FROM A DEFAULT BY BUYER IN ITS OBLIGATION TO PURCHASE THE PROPERTY. SELLER AND BUYER FURTHER AGREE THAT THIS SECTION 12.1 IS INTENDED TO AND DOES LIQUIDATE THE AMOUNT OF DAMAGES DUE SELLER, AND SHALL BE SELLER'S EXCLUSIVE REMEDY AGAINST BUYER, BOTH AT LAW AND IN EQUITY, ARISING FROM OR RELATED TO A BREACH BY BUYER OF ITS OBLIGATION TO CONSUMMATE THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OTHER THAN WITH RESPECT TO BUYER'S INDEMNITY AND CONFIDENTIALITY OBLIGATIONS HEREUNDER, AND SELLER'S RIGHT TO RECOVER ITS REASONABLE ATTORNEYS' FEES AND EXPENSES. THE PAYMENT OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677.

SELLER: 

BUYER: 

12.2 Seller's Default. If this transaction shall not be closed because of default of Seller, or the failure of any condition precedent set forth in Section 4.2 which is caused by Seller's actions, then, as Buyer's sole and exclusive remedy for such default or failure of condition precedent, as applicable, either (i) the Deposit shall be returned to Buyer on demand and Seller shall reimburse Buyer for Buyer's reasonable and documented out of pocket expenses incurred by Buyer solely in connection with this Agreement (not including any fees, charges, or expenses of any kind for any financing being procured by Buyer), not to exceed Twenty Thousand Dollars (\$20,000) (the "Expenses"), or (ii) Buyer may pursue specific performance of Seller's obligations under this Agreement. In the event that Buyer shall have failed to file an action for specific performance within sixty (60) days of the date on which the Closing was scheduled to occur hereunder, then Buyer shall be deemed to have elected the remedy under clause (i) above. In no event shall Buyer be entitled to other damages (including, without limitation, consequential or punitive damages). Upon return of the Deposit and the payment of Expenses, the Agreement shall be terminated, and neither party shall have any further rights or obligations hereunder except for the Surviving Obligations. If subsequent to Closing Seller shall fail to comply with its obligations contained herein which survive Closing or under the Closing Documents, Buyer, in addition to any rights and remedies provided herein, shall be entitled to any and all remedies available at law or in equity.

12.3 No Obligation of Seller after Closing. Buyer expressly acknowledges and agrees that Seller has no obligations with respect to the Property that survive Closing, except as

specifically set forth herein and/or under the Closing Documents. The provisions of this Section shall survive Closing.

ARTICLE XIII.
NO JOINT VENTURE

Buyer acknowledges and agrees that Seller is not a venturer, co-venturer, insurer, guarantor or partner of Buyer in Buyer's development of, construction upon and resale of the Property, and that Seller shall bear no liability whatsoever resulting from or arising out of Buyer's ownership and development of, and construction upon, the Property. The provisions of this Article shall survive Closing.

ARTICLE XIV.
MISCELLANEOUS

14.1 Risk of Loss.

- (a) Seller shall retain all rights with respect to any Pre-Existing Insurance Claims and any Proceeds from Pre-Existing Insurance Claims.
- (b) Seller agrees to give Buyer prompt notice of any Event occurring after the Execution Date and before the Closing Date.
- (c) If after the Execution Date and prior to Closing, (i) any Event shall occur which would cost an amount, greater than, or equal to, five percent (5%) of the Purchase Price to repair (or, with respect to any taking, would result in proceeds in excess of five percent (5%) of the Purchase Price) or which would materially interfere with the present use of such Property, Buyer shall have the right to terminate this Agreement by giving notice to Seller within ten (10) days after Buyer has received notice from Seller or otherwise learns of the Event or (ii) any Event shall occur which would cost an amount greater than or equal to fifty percent (50%) of the Purchase Price to repair, Seller shall have the right to terminate this Agreement by notice thereof delivered to Buyer within ten (10) days after the Event. Upon any such termination, the Deposit, shall be returned to Buyer, and neither party shall have any further rights or obligations hereunder except for the Surviving Obligations. If Buyer or Seller, as applicable, does not so timely elect to terminate this Agreement, Seller shall not be obligated to repair the Property, Closing shall take place as provided herein, at Closing Seller shall assign to Buyer all interest of Seller in and to the Net Proceeds and Buyer shall receive a credit against the Purchase Price in the amount of the deductible(s) under the applicable insurance policies.
- (d) If, after the Execution Date and prior to Closing, any Event shall occur which would cost less than five percent (5%) of the Purchase Price to repair and which would not materially interfere with the present use of the Property, Buyer may not terminate this Agreement, Seller shall not be

obligated to repair the Property, Closing shall take place as provided herein, at Closing Seller shall assign to Buyer all interest of Seller in and to the Net Proceeds and Buyer shall receive a credit against the Purchase Price in the amount of the deductible(s) under the applicable insurance policies.

- (e) At Closing, (i) Buyer shall reimburse Seller for any sums paid by Seller prior to Closing to repair damage caused by the Event and (ii) Buyer shall receive a credit for any Net Proceeds received by Seller prior to Closing. Seller makes no representation or warranty with respect to the amount of the Net Proceeds, including, without limitation, whether Buyer will be entitled to the actual cash value or the replacement cost of the Property. Seller and Buyer agree to use good faith efforts to cooperate with each other in negotiating and resolving the amount of the Net Proceeds, including, without limitation, promptly providing any and all materials requested by the insurance company and promptly responding to any and all inquiries from the insurance company. Seller shall not agree to the amount of the Net Proceeds with the insurance company without Buyer's consent, not to be unreasonably withheld, conditioned or delayed. Seller shall retain the right to resolve and retain any Proceeds in excess of the Purchase Price. Any payment by the insurance company shall be disbursed to Seller and/or Buyer in accordance with the provisions of this Section.
- (f) The provisions of this Section shall survive Closing.

14.2 Construction. The terms "**Seller**" and "**Buyer**" whenever used in this Agreement shall include the heirs, personal representatives, successors and assigns of the respective parties hereto; provided, however, that Buyer's right of assignment is restricted by the provisions hereof. Whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all genders. The term "including" as used herein shall in all instances mean "**including, but not limited to**". The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the interpretation of this Agreement. This Agreement and any related instruments shall not be construed more strictly against one party than against the other by virtue of the fact that initial drafts may have been prepared by counsel for one of the parties, it being recognized that this Agreement and any related instruments are the product of extensive negotiations between the parties hereto.

14.3 Counterparts and Electronic Signatures. This Agreement may be executed in multiple counterparts by the parties hereto. All counterparts so executed shall constitute one agreement binding upon all parties, notwithstanding that all parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original Agreement all of which shall constitute one agreement to be valid as of the date of this Agreement. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such facsimile, scanned and electronic signatures having the same legal effect as original signatures. Seller and Buyer agree that this Agreement or any other document necessary for the consummation of the transaction contemplated by this Agreement may be accepted, executed or

agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act (“**E Sign Act**”), Title 15, United States Code, Sections 7001 et seq., the Uniform Electronic Transaction Act (“**UETA**”) and any applicable state law. Any document accepted, executed or agreed to in conformity with such laws will be binding on both Seller and Buyer the same as if it were physically executed and Buyer hereby consents to the use of any third party electronic signature capture service providers as may be chosen by Seller.

14.4 Severability and Waiver. Invalidation of any one Section or provision of this Agreement by judgment or court order shall in no way affect any other Section or provision. Failure of any party to this Agreement to insist on the full performance of any of its provisions by the other party (or parties) shall not constitute a waiver of such performance unless the party failing to insist on full performance of the provision declares in writing signed by it that it is waiving such performance. A waiver of any breach under this Agreement by any party, unless otherwise expressly declared in writing, shall not be a continuing waiver or waiver of any subsequent breach of the same or other provision of this Agreement. The provisions of this Section shall survive Closing.

14.5 Governing Law. The laws of the State (without regard to conflicts of law) shall govern the validity, construction, enforcement and interpretation of this Agreement.

14.6 Further Acts. In addition to the acts and deeds recited in this Agreement and contemplated to be performed, executed, and/or delivered under this Agreement, Seller and Buyer agree to perform, execute and/or deliver or cause to be delivered, executed and/or delivered at Closing or after Closing all further acts, fees, and assurances reasonably necessary to consummate the transactions contemplated hereby.

14.7 Notices. All notices, demands, requests, and other communications required or permitted hereunder shall be in writing. Any notice given by a party’s attorney shall be deemed notice given by such party. All such notices, demands, requests and other communications (and copies thereof) shall be deemed to be delivered: (a) if sent by messenger, upon personal delivery to the party to whom the notice is directed; (b) if sent by facsimile, on (i) the Business Day sent provided that electronic or telephonic confirmation of receipt from the receiving facsimile machine is received within business hours on that Business Day (unless a different time period is provided herein), or (ii) the next Business Day if sent on a day other than a Business Day and/or said confirmation is received after business hours on the Business Day sent or received on a day other than a Business Day; (c) if sent by email on (i) the Business Day sent so long as such email notice is sent within business hours on that Business Day (unless a different time period is provided here) or (ii) the next Business Day if sent after business hours on the Business Day sent or sent on a day other than a Business Day, and in either case such email notice is followed by notice pursuant to provisions (a), (b) or (d) of this Section or the party to whom such email notice is given acknowledges receipt; or (d) if sent by overnight courier, with request for next Business Day delivery, on the next Business Day after sending; addressed as follows (or to such other address as the parties may specify by notice given pursuant to this Section):

TO SELLER: To the attention of the Seller's Contact Person in the Key Terms to the Seller's Notice Address in the Key Terms

TO BUYER: To the attention of the Buyer's Contact Person in the Key Terms to the Buyer's Notice Address set forth in the Key Terms and to Buyer's Additional Notice Person and Address

14.8 Entire Agreement and Amendment. This Agreement contains the entire understanding between Buyer and Seller with respect to the subject matter hereof. Neither this Agreement nor any provision hereof may be modified, amended, changed, waived, discharged or terminated orally. Any such action may occur only by an instrument in writing signed by the party against whom enforcement of the modification, change, waiver, discharge or termination is sought.

14.9 Recording. This Agreement shall not be recorded and Buyer agrees that recording same constitutes a default by Buyer.

14.10 Exhibits. The Exhibits that are referenced in and attached to this Agreement are incorporated in, and made a part of, this Agreement for all purposes.

14.11 Time of the Essence. Seller and Buyer expressly agree that time is of the essence with respect to this Agreement. If the final day of any period or any date of performance under this Agreement falls on a date which is not a Business Day, then the final day of the period or the date of performance, as applicable, shall be extended to the next day which is a Business Day.

14.12 No Third Party Beneficiary. This Agreement is solely between Seller and Buyer and no other party shall be entitled to rely upon any provision hereof for any purpose whatsoever.

14.13 Back-Up Contract(s). Buyer understands that Seller may negotiate with other parties and may enter into back-up contracts for the sale of the Property; provided that any and all such back-up contracts shall be subject and subordinate to this Agreement so long as this Agreement is in full force and effect and Buyer is not in default hereunder.

14.14 Limitation on Liability. Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, shareholders, employees, agents, representatives, trustees, partners, members, certificate holders, or other principals of Seller. Notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of all of Seller's board members, officers, employees and Oversight Board members. The provisions of this Section shall survive termination and Closing.

14.15 Legal Counsel and Joint Authorship. Each of Buyer and Seller has received independent legal advice from attorneys of its choice with respect to the advisability of making and executing this Agreement and the documents which, under the terms of this Agreement, are to be executed and delivered by Seller or Buyer or both at Closing (the “**Closing Documents**”) or waived its right to do so. Buyer hereby acknowledges that Seller’s counsel is not representing the Buyer or any interests of Buyer in connection with this Agreement or any other matter and that, unless Buyer is represented by counsel, Buyer has made the informed decision to not consult with an attorney of Buyer’s choice prior to the execution of this Agreement. In the event of any dispute or controversy regarding authorship of this Agreement or the Closing Documents, Buyer and Seller shall be conclusively deemed to be the joint authors of this Agreement and the Closing Documents and no provision of this Agreement or the Closing Documents shall be interpreted against Buyer or Seller by reason of authorship.

14.16 Prohibited Persons. Neither Buyer nor, to Buyer’s actual knowledge, any of its respective officers, directors, shareholders, partners, members or affiliates (including without limitation indirect holders of equity interests in Buyer) is or will be an entity or person (i) that is listed in the Annex to, or is otherwise subject to the provisions of Executive Order 13224 issued on September 24, 2001 (“**EO13224**”), (ii) whose name appears on the United States Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) most current list of “**Specifically Designated National and Blocked Persons**” (which list may be published from time to time in various mediums including, but not limited to, the OFAC website) (iii) who commits, threatens to commit or supports “**terrorism**”, as that term is defined in EO13224, (iv) is subject to sanctions of the United States government or is in violation of any federal, state, municipal or local laws, statutes, codes, ordinances, orders, decrees, rules or regulations relating to terrorism or money laundering, including, without limitation, EO13224 and the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, or (v) who is otherwise affiliated with any entity or person listed above (any and all parties or persons described in clauses (i) – (v) above are herein referred to as a “**Prohibited Person**”). Buyer covenants and agrees that Buyer shall not knowingly (aa) conduct any business, nor engage in any transaction or dealing, with any Prohibited Person, including, but not limited to, the making or receiving of any contribution of funds, goods, or services, to or for the benefit of a Prohibited Person, or (bb) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in EO13224. The provisions of this Section shall survive the termination of this Agreement.

ARTICLE XV.

ESCROW TERMS

The Escrow Agent shall hold the Deposit in escrow on the following terms and conditions:

- (a) The Escrow Agent shall deliver the Deposit to Seller or Buyer, as the case may be, in accordance with the provisions of this Agreement.
- (b) Any notice to or demand upon the Escrow Agent shall be in writing and shall be sufficient only if received by the Escrow Agent within the

applicable time periods set forth herein, if any. Notices to or demands upon the Escrow Agent shall be sent in accordance with Section 14.7 hereof, to the Contact Person and address set forth in the Defined Terms. Notices from the Escrow Agent to Seller or Buyer shall be delivered to them in accordance with Section 14.7 of this Agreement.

- (c) If the Escrow Agent shall have received notice signed by either party advising that litigation between the parties over entitlement to the Deposit has been commenced, the Escrow Agent shall, on demand of either party, deposit the Deposit with the clerk of the court in which such litigation is pending. If at any time the Escrow Agent is uncertain of its duties hereunder or if Escrow Agent for any other reason is no longer willing to serve as escrow agent, the Escrow Agent may, on notice to the parties, take such affirmative steps as it may, at its option, elect in order to terminate its duties as the Escrow Agent, including, but not limited to, the deposit of the Deposit with a court of competent jurisdiction and the commencement of an action for interpleader, the reasonable costs of which shall be borne by whichever of the parties is the losing party. Upon the taking by the Escrow Agent of such action described, the Escrow Agent shall be released of and from all liability hereunder as escrow agent, except for the gross negligence or willful misconduct of Escrow Agent.
- (d) The Escrow Agent shall not incur any liability in acting upon any signature, notice, demand, request, waiver, consent, receipt or other paper or document believed by the Escrow Agent to be genuine. The Escrow Agent may assume that any person purporting to give it any notice on behalf of any party in accordance with the provisions hereof has been duly authorized to do so, or is otherwise acting or failing to act under this Section except in the case of the Escrow Agent's gross negligence or willful misconduct.
- (e) The terms and provisions of this Article shall create no right in any person or entity other than the parties and their respective successors and permitted assigns and no third party shall have the right to enforce or benefit from the terms hereof.
- (f) The Escrow Agent has executed this Agreement for the sole purpose of agreeing to act as such in accordance with the terms of this Agreement.

ARTICLE XVI. **OTHER DISCLOSURES**

16.1 Radon. Radon is a naturally occurring radioactive gas that when accumulated in a building insufficient quantities may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines may have been found in buildings in the state where the Property is located. Additional information regarding radon and radon testing may be obtained from your county or state health unit. Buyer represents and warrants that

he/she/it has not relied on the accuracy or completeness of any representations that have been made by the Seller and/or Listing Broker as to the presence of radon and that the Buyer has not relied on the Seller's failure to provide information regarding the presence or effects of any radon found on the Property.

ARTICLE XVII. LITIGATION

17.1 Attorneys' Fees; Jurisdiction; Venue. In the event of any litigation arising out of or under this Agreement and/or out of Buyer's ownership, development or construction upon the Property, the prevailing party shall be entitled to collect from the non-prevailing party reasonable attorneys' fees and costs. Buyer and Seller hereby submit to the jurisdiction of the Civil Courts of the State and the United States District Courts located in the State in respect of any suit or other proceeding brought in connection with or arising out of this Agreement and venue shall be in the County. The provisions of this Section shall survive Closing or earlier termination of this Agreement.

17.2 WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT AND ANY DOCUMENT EXECUTED IN CONNECTION HERewith OR RELATED HERETO, OR ANY COURSE OR CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PARTIES TO ENTER INTO THIS TRANSACTION.

ARTICLE XVIII. PRE-CLOSING COVENANTS

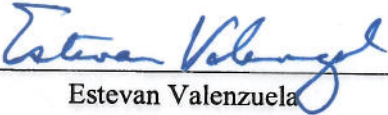
During the period after the Execution Date and through the Closing Date, Seller shall not further encumber or voluntarily lien the Property without first obtaining Buyer's prior written consent, which consent may be granted or withheld in Buyer's sole and absolute discretion.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]


Buyer and Seller have executed this Agreement as of the Execution Date.

SELLER:

CRA/LA, A DESIGNATED LOCAL AUTHORITY

By: 
Estevan Valenzuela
Chief Executive Officer

APPROVED AS TO FORM:
GOLDFARB & LIPMAN LLP

By: 
Thomas H. Webber
CRA/LA Legal Counsel

BUYER:

634 Alvarado, LP, a
California limited partnership

By: 634 Alvarado Partners, LLC, a
California limited liability company, its general partner

By: 
Phillip Lee, its manager

EXECUTION BY ESCROW AGENT

The Escrow Agent executes this Agreement for the purposes of acknowledging its Agreement to serve as escrow agent in accordance with the terms of the Agreement and to acknowledge receipt of the initial \$ _____ installment of the Deposit from Buyer (as a portion of the Deposit due thereunder).

Date: _____, 2017

CHICAGO TITLE COMPANY

By: _____

Name: _____

Title: _____

EXHIBIT A

LEGAL DESCRIPTION

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 158 AND THE NORTHERLY 50 FEET OF LOTS 159, 160 AND 161 OF THE WESTLAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN [BOOK 12 PAGE 15](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: **5141-001-904**

EXHIBIT B

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CRA/LA, a Designated Local Authority
448 S. Hill Street, Suite 1200
Los Angeles, CA 90013

MAIL TAX STATEMENTS TO:

634 Alvarado, LP
3470 Wilshire, Suite 700
Los Angeles, CA 90010
Attention: Patrick Ahn

(Above Space For Recorder's Use Only)

GRANT DEED

The Undersigned Grantor Declares:

County Documentary Transfer Tax is: \$ _____. City Transfer Tax is: \$ _____.

☒ Computed on the consideration or full value of property conveyed, OR

☐ Computed on the consideration or full value less value of liens and/or encumbrances remaining at time of sale.

☐ Unincorporated Area; ☒ City of Los Angeles, County of Los Angeles, California.

FOR VALUE RECEIVED, the receipt and sufficiency of which are hereby acknowledged, **CRA/LA, A DESIGNATED LOCAL AUTHORITY**, successor to the former Community Redevelopment Agency of the City of Los Angeles, California, a public body, ("Grantor") hereby grants to 634 Alvarado, LP ("Grantee"), all of that certain real property more particularly described in Schedule 1 attached hereto and incorporated herein by this reference, and subject to (a) all non-delinquent real property taxes, (b) all non-delinquent special assessments, if any, and (c) all other liens, leases, easements, encumbrances, covenants, conditions, restrictions and other matters of record.

Grantor disclaims any and all express or implied warranties regarding the Property other than the implied warranties stated in Section 1113 of the California Civil Code.

1. Grantee herein covenants by and for itself, its successors and assigns that there shall be no discrimination against or segregation of a person or of a group of persons on account of race, color, religion, creed, national origin, ancestry, disability (actual or perceived), medical condition, age, source of income, familial status, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived, or any additional basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, as such provisions may be amended from time to time, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property herein conveyed nor shall the Grantee or any person claiming under or through the Grantee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, vendees, or employees in the Property herein conveyed. The foregoing covenant shall run with the land.

All deeds, leases or other real property conveyance contracts entered into by the Grantee on or after the date of this Grant Deed as to any portion of the Property shall contain the following language:

(a) In Deeds:

"Grantee herein covenants by and for itself, its successors and assigns that there shall be no discrimination against or segregation of a person or of a group of persons on account of race, color, religion, creed, national origin, ancestry, disability (actual or perceived), medical condition, age, source of income, familial status, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived, or any additional basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, as such provisions may be amended from time to time, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property herein conveyed nor shall the grantee or any person claiming under or through the grantee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, vendees, or employees in the property herein conveyed. The foregoing covenant shall run with the land."

(b) In Leases:

"The lessee herein covenants by and for the lessee and lessee's heirs, personal representatives and assigns and all persons claiming under or

through the lessee that his lease is made subject to the condition that there shall be no discrimination against or segregation of any person or of a group of persons on account of race, color, religion, creed, national origin, ancestry, disability (actual or perceived), medical condition, age, source of income, familial status, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived, or any additional basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, as such provisions may be amended from time to time, in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the land herein leased nor shall the lessee or any person claiming under or through the lessee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, vendees, or employees in the land herein leased."

(c) In Contracts:

"There shall be no discrimination against or segregation of any person or group of persons on account of race, color, religion, creed, national origin, ancestry, disability (actual or perceived), medical condition, age, source of income, familial status, marital status, domestic partner status, sex, sexual preference/orientation, Acquired Immune Deficiency Syndrome (AIDS) – acquired or perceived, or any additional basis listed in subdivision (a) or (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955, and Section 12955.2 of the Government Code, as such provisions may be amended from time to time, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property nor shall the transferee or any person claiming under or through the transferee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees, vendees, or employees of the land."

2. The covenants contained in this Grant Deed shall be construed as covenants running with the land.

Dated: _____ 2018

CRA/LA, A DESIGNATED LOCAL AUTHORITY

By: _____

Its: _____

Approved as to Form:
GOLDFARB & LIPMAN LLP

By: _____

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

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On _____, 2018, before me, _____, a Notary Public, personally appeared _____, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature _____

(Seal)

SCHEDULE 1 TO GRANT DEED

Legal Description of Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AND IS DESCRIBED AS FOLLOWS:

LOT 158 AND THE NORTHERLY 50 FEET OF LOTS 159, 160 AND 161 OF THE WESTLAKE PARK TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AS PER MAP RECORDED IN [BOOK 12 PAGE 15](#) OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 5141-001-904

EXHIBIT C

FORM OF FIRPTA CERTIFICATE

TRANSFEROR'S CERTIFICATION OF NON-FOREIGN STATUS

To inform _____, a _____ (“**Transferee**”), that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended (“**Code**”) will not be required upon the transfer of certain real property to the Transferee by CRA/LA, A DESIGNATED LOCAL AUTHORITY (“**Transferor**”), Transferor hereby certifies the following on behalf of the Transferor:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. The Transferor's U.S. employer identification number is _____;
3. The Transferor's office address is _____;
and
4. Transferor is not a disregarded entity as defined in § 1.1445-2(b)(2)(iii).

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury Transferor declares that Transferor has examined this Certification and to the best of Transferor's knowledge and belief it is true, correct and complete, and Transferor further declares that Transferor has authority to sign this document.

Date: _____, 2018

"TRANSFEROR" CRA/LA, A DESIGNATED LOCAL AUTHORITY

By: _____

Its: _____

Approved as to Form:

GOLDFARB & LIPMAN LLP

By: _____

CRA/LA, A DESIGNATED LOCAL AUTHORITY
(Successor Agency to The Community Redevelopment Agency of the City of Los Angeles, CA)

M E M O R A N D U M

DATE: JANUARY 4, 2018

TO: GOVERNING BOARD

FROM: STEVE VALENZUELA, CHIEF EXECUTIVE OFFICER

STAFF: BARRON MCCOY, CHIEF OPERATING OFFICER
DANIEL KAHN, SR. REAL ESTATE DEVELOPMENT AGENT

SUBJECT: SALE OF REAL PROPERTY. Approval of a Purchase and Sale Agreement with 634 Alvarado, LP to sell real property known as the Westlake Theatre and identified as Asset ID No. 243 in the Long Range Property Management Plan ("LRPMP") for \$2,000,000.

RECOMMENDATION

That the Governing Board, subject to Oversight Board approval, approve a Purchase and Sale Agreement with 634 Alvarado, LP to sell CRA/LA Asset ID No. 243 ("Westlake Theatre"), located at 634 Alvarado Street, for \$2,000,000 and authorize the Chief Executive Officer ("CEO") to execute all documents necessary to effectuate the sale.

SUMMARY

Approval of the recommended actions would continue the implementation of the LRPMP. The Westlake Theatre was marketed for sale by Cushman & Wakefield ("Cushman"). CRA/LA received four (4) bids for the asset. For various reasons, the two highest bidders withdrew their bids. The buyer is the third highest bidder.

The Westlake Theatre was designated as City Historic-Cultural Monument on September 21, 1991 and was placed on the National Register of Historic Places on January 7, 2012. As part of Cushman's marketing efforts, interested parties were notified that any rehabilitation work on the theater must comply with the Secretary of the Interior's Standards for Rehabilitation.

Staff recommends that the Governing Board approve the Purchase and Sale Agreement and authorize the CEO to execute all documents necessary to sell the Westlake Theatre to 634 Alvarado, LP for the amount listed. A summary of key terms of the transaction is included as Attachment A.

PREVIOUS ACTIONS

October 7, 2014 – Subsequent to Governing Board and Oversight Board approval, DOF approved the Long Range Property Management Plan that included this asset.

DISCUSSION & BACKGROUND

At the request of the City, the approved LRPMP listed the Westlake Theatre as a Future Development asset. Subsequently, the City entered into an Option Agreement on January 8, 2015 to solicit developer interest in the property. On February 12, 2017, the City notified

CRA/LA that it was terminating the Option Agreement effective April 12, 2017. The LRPMP Disposition Strategy states that Future Development assets returned to CRA/LA are to be marketed for sale. Subsequently, CRA/LA staff directed Cushman to market the property to the developer community.

The Westlake Theatre was acquired by the Former Agency for a purchase price of \$5,712,846. Both Former Agency funds (65%) and Community Development Block Grant (“CDBG”) funds (35%) from the City were used for acquisition. For this reason, the City is entitled to 35% of net sales proceeds, which represent CDBG program income under CFR 24.500.504.

MARKETING PROGRAM

CRA/LA hired Cushman to serve as its exclusive broker for the marketing of the For Sale assets, and authorized the marketing of real property assets. To accomplish this, Cushman developed a multi-pronged global marketing program that comprised time-tested strategies (e.g., posting a conspicuous “for sale” sign on each property, sending fliers and specialized brochures to known real estate investors and brokers, etc.). To prepare the property-specific fliers, Cushman photographed each asset so as to feature the asset in its property-specific flier. The fliers were then emailed to investors and interested parties and, in many cases, hand-delivered to property owners adjacent to the for-sale asset.

In addition, Cushman recommended the use of a customized bid website as an additional marketing strategy. Staff concurred that a website would provide additional transparency to the disposition process and would further expose the assets to interested buyers and other parties. The website was more than an electronic billboard. It was designed to provide important disclosures to buyers (e.g., environmental conditions reports, preliminary title reports, etc.) as well as a form of purchase and sale agreement. CRA/LA staff spent a considerable amount of time with CRA/LA legal counsel and Oversight Board legal counsel to develop a sales agreement that seeks to eliminate or reduce the need to negotiate custom agreements for each transaction.

Through this process, buyers and their representatives were afforded the opportunity to conduct pre-bid due diligence, which was expected to lead to a higher number of strong offers and shortened closing periods. The Cushman website also was designed to accept confidential information from buyers, including financial documents to substantiate a buyer’s ability to deliver the funds required to close escrow.

On or before December 29, 2017, CRA/LA posted a 10-Day Notice of the proposed sales in compliance with Health & Safety Code Section 34181(f).

SOURCE OF FUNDS

No funding is being requested for this item.

ROPS AND ADMINISTRATIVE BUDGET IMPACT

There is no ROPS impact anticipated with this action.

Net Sales Proceeds: There will be certain costs deducted from the gross sales prices, including broker commissions and closing costs. All net sales proceeds received from escrow will be deposited in the Successor Agency’s Community Redevelopment Property Trust Fund, and both the approved LRPMP and state law provide that the net sales proceeds are available to pay enforceable obligations. The Successor Agency will call on these net sales proceeds and

Other Funds, as available, prior to requesting RPTTF through the ROPS process to pay enforceable obligations. The CDBG program income will be paid to the City out of escrow.

Broker Commissions: The listing agreement with Cushman provides for payment of commissions, based on a negotiated rate schedule (shown below). The recommended transactions will result in Cushman earning commissions (as shown below in the Earned Commission table and in Attachment A), that will be paid to them through escrow from the respective asset's gross sales proceeds.

Asset Sales Price	Commission Schedule
\$2.0 million and above	1.0% of Sales Price
\$1.0 million to \$1.999 million	1.5% of Sales Price
\$250,000 to \$999,999	3.5% of Sales Price
\$10,000 to \$249,000	5.0% of Sales Price
Under \$10,000	\$1,500
Air Rights	\$50,000 each

Asset ID No.	Asset Sales Price	Commission Earned
243	\$2,000,000	\$20,000
Total	\$2,000,000	\$20,000

ENVIRONMENTAL REVIEW

The proposed action does not constitute a project according to the California Environmental Quality Act (CEQA).

By:


 Steve Valenzuela
 Chief Executive Officer

There is no conflict of interest known to me which exists with regard to any CRA/LA officer or employee concerning this action.

Attachments

Attachment A - Transaction Summary

Attachment B - Asset-Specific Term Sheet, Map & Executed Purchase and Sale Agreement

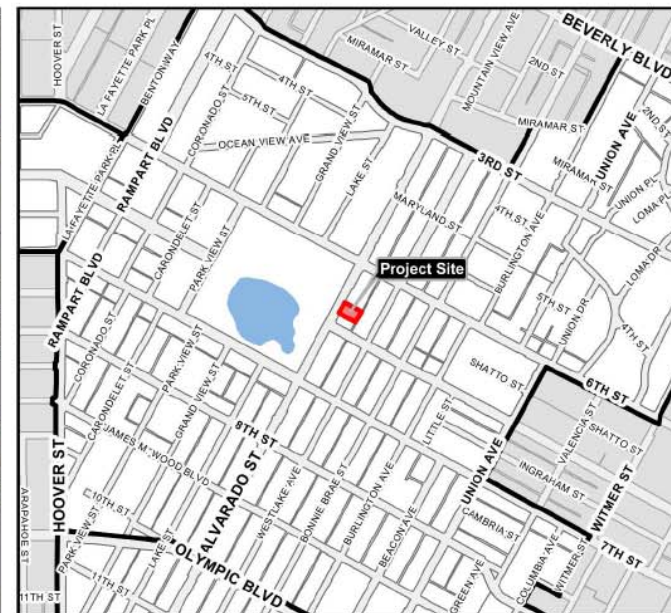
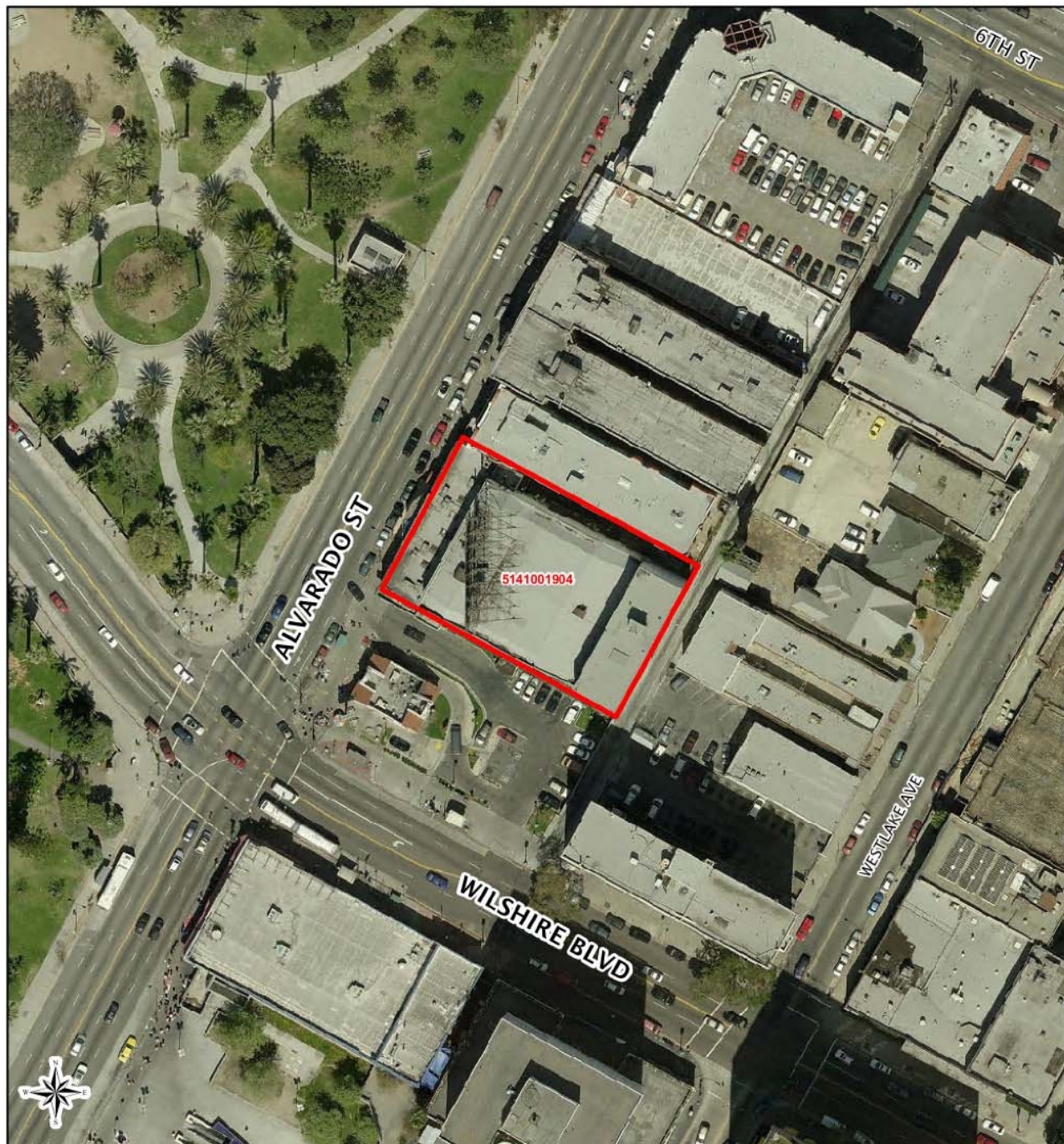
Attachment A
Transaction Summary

	Asset ID No.	Location	No. of Bids Received	Project Area	Bid Amount	Broker Commission	Highest Bid	Buyer
1	243	634 Alvarado Street	4 (2 withdrawn)	Westlake	\$2,000,000	\$20,000	Yes	634 Alvarado, LP
				TOTAL	\$2,000,000	\$20,000		

Attachment B

**CRA/LA, A DESIGNATED LOCAL AUTHORITY
SALE OF PROPERTY TERM SHEET
ASSET ID NO. 243 – WESTLAKE THEATRE**

BUYER	634 Alvarado, LP
SELLER	CRA/LA, a Designated Local Authority
PROPERTY ASSET ID NO. 243	<ul style="list-style-type: none">o 634 S. Alvarado Street, Los Angeles, CAo APN No. 5141-001-904o Fee Simple Interesto Approximately 18,600 SFo Zone C2-2 and C4-2
VALUE ON LRPMP	\$1,000,000.00+
SALES PRICE	\$2,000,000.00
ESCROW & TITLE	Chicago Title Company ("Escrow Holder")
EFFECTIVE DATE & OPENING OF ESCROW	<ul style="list-style-type: none">o The Effective Date is the date upon which Escrow Holder receives original counterparts of both parties' signature pages to the purchase and sale agreement ("Agreement").o Upon the Effective Date, Buyer and Seller shall establish an escrow with Chicago Title Company.
NUMBER OF BIDS RECEIVED	4 (2 withdrawn)
CONTINGENCY PERIOD	None
CLOSE OF ESCROW	Close of Escrow approximately thirty (30) days after Oversight Board approval, unless DOF approval is required.
APPROVALS	Agreement is subject to the approval of Seller's Oversight Board and the State of California Department of Finance ("DOF"), if required.
CONDITION OF PROPERTY	Buyer agrees to purchase the Property free and clear of liens, in its "as is" condition.
REPRESENTATIONS AND WARRANTIES	The Agreement contains customary representations and warranties for a commercial real estate transaction of this size and nature.
COSTS OF ESCROW AND CLOSING	Buyer shall pay all escrow fees.
COMMISSION	C&W exclusively represents CRA/LA, and CRA/LA shall pay commission in accordance to the Listing Agreement. CRA/LA shall not pay Buyer's broker a fee.



Project Area: Westlake

Address: 634 S Alvarado St

Parcel SqFt: 20,661

Zoning: C2-2 and C4-2

Site Description: Westlake Theatre; Vacant

