

## **PURCHASE AND SALE AGREEMENT**

**(3466 and 3398 Mission Inn Avenue)**

### **GREENS INV 10, LLC**

This Purchase and Sale Agreement ("Agreement") is entered into this \_\_\_\_ day of \_\_\_\_\_, 2018 ("Effective Date"), by and between the CITY OF RIVERSIDE, a California charter city and municipal corporation ("City"), the PARKING AUTHORITY OF THE CITY OF RIVERSIDE, a public entity, corporate and politic ("Authority") (collectively City and Authority are "Sellers") and GREENS INV 10, LLC, a California limited liability company ("Buyer"). City, Authority and Buyer are sometimes collectively referred to as the "Parties." In consideration of the mutual covenants and agreements, the parties agree to the terms and conditions as set forth below.

### **ARTICLE I AGREEMENT OF SALE**

1.1 **City Property.** City is the fee title owner of that certain real property located at 3466 Mission Inn Avenue, identified as Assessor Parcel Number 213-281-005, located in Riverside, California ("City Property"), more particularly described in the legal description and plat attached hereto and marked as Exhibit "A" and incorporated herein by reference. The City Property is located in the Downtown Specific Plan – Raincross District.

1.2 **Authority Property.** Authority is the fee title owner of that certain real property located at 3398 Mission Inn Avenue, identified as Assessor Parcel Number 213-281-006, located in Riverside, California ("Authority Property"), more particularly described in the legal description and plat attached hereto and marked as Exhibit "B" and incorporated herein by reference. The Authority Property is located in the Downtown Specific Plan – Raincross District.

1.3 **Intention.** Buyer desires to purchase in fee the City Property and the Authority Property (collectively "Properties") for: 1) adaptive reuse of the Historic Downtown Fire Station No. 1, located on the City Property, which shall be used as a lobby for guests checking into the developed hotel, dining, and associated entertainment and 2) development of an upscale Hilton or Hilton affiliated hotel (or a similar hotel franchise that is acceptable to the City) on the Authority Property, which shall include, at a minimum, 7-stories, 161 rooms, and a second level pool deck with ample seating and fire pit amenities or such lower number of rooms that are approved as part of the City's design review process and is acceptable to Buyer (the hotel is referred to herein as the "Hotel" and collectively with other elements the "Project").

1.3.2 **Concurrent Development Requirement.** The Sellers acknowledge that the Properties must be developed concurrently and cannot be constructed, rehabilitated or developed independently. Should Buyer fail to develop the Properties concurrently, as required, the Sellers shall have the ability to terminate this Agreement and seek all available remedies under the law as well as those set out in Sections 6 and 7 below.

**1.3.3 Incorporation of Public Art Requirement.** The Sellers are committed to promoting the cultural, aesthetic and economic vitality of the City by assembling and integrating art into public spaces, civic infrastructure, and present and future development, thereby setting the City apart as a distinctive place to visit, live and do business. As such, the Sellers require that the Buyer perform the following:

- (a) Install and maintain, at the Buyer's sole expense, a sign, above the Historic Downtown Fire Station No.1, stating "Riverside Arts District", on behalf of the City, which shall demarcate a defined "arts" district within the downtown area of the City; and
- (b) Permit the operator of the Riverside Art Museum or other agreed upon art museum to install and maintain on-site public art throughout the external portion of the Project (specifically along Mission Inn Avenue and Lime Street) provided that such art is not reasonably objectionable to Buyer and its successors. Specifically, the Buyer is required to submit a general arts program, created in collaboration with local cultural art institutions, to the City's Community & Economic Development - Planning Division, during the design phase of the Project.

**1.3.4 City Fire Department Parking.** At all times during construction, Buyer shall provide the City with eight (8) temporary parking stalls within two (2) blocks of the Properties, at the Buyers sole cost and expense, for the exclusive use of the City's Fire Department. Following completion of the Project, Buyer shall provide the City with an exclusive easement for eight (8) parking stalls, at no cost to the City, in perpetuity, at a mutually agreeable location on either the City Property or Authority Property.

**1.3.5 Historic Downtown Fire Station No. 1 Replacement Parking.** The Parties acknowledge that there are currently twenty-one (21) parking stalls currently servicing the Historic Downtown Fire Station No. 1, which Buyer must relocate to allow for the construction of the Hotel. The Parties also agree that said twenty-one (21) parking stalls shall be replaced, incorporated and made available, in perpetuity, within the Hotel parking structure. Said twenty-one (21) stalls shall be available to the future employees, agents and invitees of Historic Downtown Fire Station No. 1, but shall be in common with other users of the Hotel parking structure. The parties further acknowledge that the Hotel parking structure may have a validation system for users provided that the employees, agents and invitees of the Historic Downtown Fire Station No. 1 shall not be required to pay any fees or costs to use the twenty-one (21) parking stalls. The parking will be in common and the parties agree that the owner of the Project may charge a market rate for parking within the parking structure.

**1.4 Incomplete Legal Description.** If the legal descriptions of the Properties are not complete or are inaccurate, this Agreement shall not be invalid and the legal descriptions shall be completed or corrected to meet the requirements of the title company to issue a title policy hereinafter described.

1.5 **Right of Entry.** After the Sellers' execution of this Agreement and during Escrow, the Sellers grant to Buyer and its agents, employees, contractors or subcontractors, the right to enter into and upon the Properties for the purpose of conducting a Phase I environmental site assessment, soil testing, environmental and engineering studies, and such further engineering, grading, archeological, geological or survey work as may be required for the preparation by Buyer of its development plans for the Properties. Buyer must obtain prior written consent from the Sellers before any intrusive testing is allowed on the Properties. Buyer shall provide the Sellers with twenty-four (24) hours' notice prior to such entry. Prior to entry, Buyer shall provide the Sellers with all certificates of insurance and additional insured endorsements in the amounts required by the Sellers, such as, but not limited to commercial general, workers' compensation and automobile. Buyer agrees to keep the Properties free and clear of any liens or encumbrances that may arise out of Buyers inspection of and activities on the Properties. All costs, expenses, liabilities or charges incurred in or related to the performance of any and all of such studies and work on the Properties including the preparation by Buyer of any plans or maps for the development or use of the Properties, and the cost of filing, recording reports, plans, maps or other documents related thereto shall be at the sole cost and expense of and shall be paid by Buyer. Buyer hereby agrees to repair any damage done to the Properties by Buyer, its agents, employees, servants or nominees, and Buyer shall restore the Properties to the same or similar condition as existed on the Effective Date; provided, however, that Buyer shall not be responsible for any existing latent defects that Buyer merely discovers and does not intentionally exacerbate. Buyer shall not have any such obligation if Escrow closes and title to the Properties vests in Buyer. The right to enter the Properties shall be co-extensive with the period during which Escrow is open, or any extension thereof.

1.6 **Due Diligence.** Buyer shall have one hundred eighty (180) days from the Effective Date ("Contingency Date") to perform, in its sole discretion, its due diligence review of the physical and legal condition of the Properties and all other matters concerning the Properties, including without limitation, condition of title, economic, financial, and accounting matters relating to or affecting the Properties or its value, and the physical and environmental condition of the Properties ("Due Diligence Period"). Prior to the Contingency Date, Buyer shall have made such inquiries, communicated with local, state and federal government agencies as it sees fit, retained such consultants, and taken such actions as Buyer deems necessary or appropriate to enter into this Agreement. Should Buyer, its contractors, consultants and agents require entry upon the Properties for the purpose of surveying the same, making engineering and environmental tests and conducting such other investigations as approved by the Sellers, Buyer shall provide such insurance as the Sellers may reasonably require and hold the Sellers harmless from any liability to the extent such liability may arise due solely to such entry. The Sellers authorize Buyer to make all inquiries of appropriate governmental authorities with respect to the Properties, as Buyer, in its good faith and reasonable judgment deems necessary to satisfy itself as to the condition of title to the Properties and the feasibility of any proposed development on the Properties. On or before the Contingency Date, Buyer shall deliver written notice to the Sellers accepting the condition of the Properties, or terminating this Agreement. If Buyer fails to give such notice on or before the Contingency Date, Buyer shall be deemed to have accepted the Properties and proceed with this Agreement.

1.7 **Assumption of the Risk.** Subject to the other provisions of this Agreement, Buyer agrees, that by its acceptance of the Properties under Section 1.6, Buyer agrees not to hold Seller liable for any adverse condition of the Properties that may not have been revealed by its own Due Diligence. After the Close of Escrow, the Sellers shall have no obligation to repair, correct, or compensate Buyer for any condition of the Properties, including defects in improvements, noncompliance with applicable laws and regulations, including without limitation zoning laws, building codes, and the Americans with Disabilities Act, whether or not such condition of the Properties would have been disclosed by Buyer's Due Diligence.

1.8 **Historical Significance.** The building on the City Property is defined as the Historic Former Fire Station No. 1, which was constructed in 1957 and is listed in the California State Register of Historic Places. Buyer shall preserve the historic and architecturally significant exterior features of the Historic Structure. Buyer further understands, acknowledges and agrees that pursuant to Title 20 of the Riverside Municipal Code improvements affecting the exterior, and some interior, features are subject to review by the City's Cultural Heritage Board. Any improvement must also be in compliance with the Secretary of the Interior's Standards for Treatment of Historic Properties. Buyer hereby agrees it shall execute the Historic Façade Easement Agreement attached as Exhibit "C."

## **ARTICLE II PURCHASE PRICE, ESCROW AND DEPOSIT**

2.1 **Purchase Price.** The Purchase Price for both the City Property and Authority Property shall be \$1,000,000.00 and allocated as follows:

2.1.1 **City Property.** The total purchase price to be paid by Buyer to City for the City Property shall be the sum of \$750,000 ("City Purchase Price"). The City Purchase Price shall be payable by Buyer to City in immediately available funds in accordance with the provisions and requirements of this Agreement. The City Purchase Price shall be the full fair market consideration for the City Property.

2.1.2 **Authority Property.** The total purchase price to be paid by Buyer to Authority for the Authority Property shall be the sum of \$250,000 ("Authority Purchase Price"). The Authority Purchase Price shall be payable by Buyer to the Authority in immediately available funds in accordance with the provisions and requirements of this Agreement. The Authority Purchase Price shall be the full fair market consideration for the Authority Property.

### **2.2 Deposit**

2.2.1 **City Property.** Within ten (10) calendar days following the Effective Date, Buyer shall deliver a deposit in the amount of Three Thousand Dollars (\$3,000) ("City Deposit") to the Escrow Holder, which shall be applied towards the City Purchase Price at the Close of Escrow, subject however to City's right to liquidated damages as set forth in Section 7.4 in the event of Buyer's default. After one hundred eighty (180) days following the Effective Date, the City Deposit shall become non-refundable and shall be applied toward the Purchase Price at the Close of Escrow for the City Property.

2.2.2 **Authority Property.** Within ten (10) calendar days following the Effective Date, Buyer shall deliver a deposit in the amount of Twenty-Seven Thousand Dollars (\$27,000) ("Authority Deposit") to the Escrow Holder, which shall be applied towards the Authority Purchase Price at the Close of Escrow, subject however to Authority's right to liquidated damages as set for the in Section 7.4 in the event of Buyer's default. After one hundred eighty days (180) days following the Effective Date, the Authority Deposit shall be become non-refundable and shall be applied toward the Purchase Price at the Close of Escrow for the Authority Property.

2.3 **Escrow.** Within ten (10) days after the Effective Date, the City, on behalf of the Parties, shall open an escrow ("Escrow") with Commonwealth Land Title ("Escrow Holder"). The Parties shall execute and deliver to Escrow Holder such escrow instructions prepared by Escrow Holder as may be required to complete this transaction. Any such instructions shall not conflict with, amend, or supersede any provision of this Agreement. If there is any inconsistency between such instructions and this Agreement, this Agreement shall control.

2.4 **The Project - Concept Approval.** The Parties acknowledge and agree that Buyer has delivered to Sellers and Sellers have approved the concept for the Properties that are described in Exhibit "D" attached hereto and incorporated herein by reference ("Project Concept").

2.5 **Developer Approval Period.** Within two hundred seventy (270) days following the Effective Date, Buyer shall submit to the Planning Division an application for the Project consistent with Project Concept which, at a minimum, shall include:

- (a) A Project Design Review of Buyer's proposed development of the Properties including site plan, preliminary elevations, tenant improvement plans and tenant identification ("Project Design").
- (b) Entitlements and environmental clearance, as needed, for the Project including, but not limited to: any conditional use permits, approvals under California Environmental Quality Act ("CEQA"), any required variances, and all necessary documentation for the parking structure ("Entitlements").

### **ARTICLE III CLOSING**

3.1 **Closing Date.** Escrow shall close on or before the earlier of (a) seven hundred twenty (720) days following the Effective Date ("Close of Escrow") or (b) upon the date that is thirty (30) days after the satisfaction of both of the conditions in Section 3.2.2 (c) and Section 3.2.3(c). If Escrow is not in a condition to close by the Close of Escrow, any party who is not then in default, upon notice in writing to the Escrow Holder and the other party, may demand the return of their documents and/or money and cancellation of the Escrow. Unless objected to in writing within ten (10) days from the receipt of the notice of cancellation, the Escrow will automatically be canceled. If no demand for cancellation is made, then Escrow will close as soon as possible. Notwithstanding the foregoing, the Close of Escrow may be extended by mutual agreement if the parties are diligently attempting to resolve the issue(s) that may be preventing or delaying the Close of Escrow.

### **3.2 Closing Documents.**

3.2.1 The Sellers, prior to the Close of Escrow, shall deliver to Escrow Holder each of the following items, the delivery of each of which shall be a condition to the performance by Buyer of its obligations under this Agreement:

- (a) A grant deed sufficient for recording, conveying the Properties;
- (b) Executed Historic Façade Easement; and
- (c) All additional documents and instruments which may be reasonably necessary for the Close of Escrow and to consummate the sale of the Properties in accordance with the terms of this Agreement.

3.2.2 Buyer, prior to the Close of Escrow, shall deliver to Escrow Holder each of the following items, the delivery of each of which shall be a condition to the performance by the Sellers of their obligations under this Agreement:

- (a) Funding for the City and Authority Purchase Prices for the Properties and any additional funds necessary to satisfy Buyer's obligation relating to acquisition of the Properties;
- (b) Copies of Buyer's authority documents and/or such other documents evidencing Buyer's due existence and authority to enter into and consummate the transaction contemplated by this Agreement as the Sellers or Escrow Holder may require;
- (c) Evidence of Project entitlements including grading and building permits and tenant improvement construction plan approval (to include at least the twenty one (21) parking stalls for the Historic Downton Fire Station No. 1 as described above);
- (d) Proof of financing and/or cash funding for the construction of the Project, such as a Development Pro-Forma that shows the total construction costs for the Project;
- (e) Grant of exclusive easement to the City in perpetuity for eight (8) parking stalls in the Hotel parking structure to be used by the Fire Department employees;
- (f) Executed Historic Façade Easement; and
- (g) All additional documents and instruments which may be reasonably necessary for the Close of Escrow and to consummate the sale of the Properties in accordance with the terms of this Agreement.

3.2.3 As a condition to Buyer's obligation to proceed with the Close of Escrow, the following conditions shall be satisfied in the reasonable discretion of Buyer:

(a) The Title Company shall be unconditionally ready to issue the Title Policy based upon permitted exceptions.

(b) There shall have been no breach of any of Seller's material representations, warranties or covenants set forth in this Agreement as of the Closing.

(c) Buyer shall have received final approval of all Entitlements for the Project including without limitation approval of the Project Design, Conditional Use Permits, CEQA certifications, and grading and building permits and the expiration of all applicable appeal periods as to such Entitlements have expired.

(d) No material changes have occurred as to the Properties.

3.3 **Taxes.** Buyer understands and acknowledges that the Sellers are not being assessed for any real property taxes or for any special assessments. However, upon the Close of Escrow, Buyer understands and acknowledges that real property taxes and special assessments will be assessed against the Properties and Buyer will be responsible for the same. Buyer agrees to hold the Sellers harmless for any and all real property taxes and/or special assessments on the Properties assessed on and after Close of Escrow.

3.4 **Condition of Title.** The Sellers shall, at Sellers' sole cost and expense, convey fee simple merchantable and insurable title of the Properties to Buyer free and clear of all liens, restrictions, delinquent taxes and assessments, and encumbrances as evidenced by a CLTA Title Insurance Policy ("Title Policy") issued by Commonwealth Land Title ("Title Company") in an amount equal to the City and Authority Purchase Prices. The Title Policy shall show as exceptions with respect to the Properties only matters approved in writing by Buyer. Any exceptions to title representing monetary liens or encumbrances may, at the discretion of Buyer, be disapproved by Buyer, and upon the direction of the Buyer, Escrow Holder is hereby authorized and instructed to cause the reconveyance or partial reconveyance, as the case may be, of any such monetary exceptions to Buyer's title to the Properties at or prior to the Close of Escrow.

3.5 **Costs.** The Sellers shall be responsible for one-half (1/2) of escrow fees and the cost of a ALTA title policy for Buyer. Buyer shall be responsible for (i) one-half (1/2) of all escrow fees; (ii) the cost of any and all surveys (iii) all recording fees and any and all state, county, and local governmental transfer taxes, documentary or otherwise, and/or the cost of documentary stamps to be affixed to the instrument or instruments of conveyance; (iv) any taxes disclosed in Section 3.3; (v) any other expenses customarily charged to Buyer in connection with similar transactions including its own attorney's fees; and any costs for an extended coverage title policy.

3.6 **Brokerage Commissions.** Neither party has had any contact or dealings regarding the Properties, or any communication in connection with the subject matter of this transaction, through any licensed real estate broker or person, who can claim a commission or finder's fee as a procuring cause of the sale contemplated in this Agreement. If any broker or finder perfects a

claim for a commission or finder's fee based on any contract, dealings, or communication with a party (Indemnifying Party), then the Indemnifying Party shall indemnify, defend, and hold the other party (Nonindemnifying Party) harmless from all costs and expenses (including reasonable attorney fees and costs of defense) incurred by the Nonindemnifying Party in connection with such claim.

#### **ARTICLE IV "AS-IS" PURCHASE**

4.1 **As-Is Information.** Except as expressly provided herein, Buyer acknowledges, agrees, represents, and warrants that: (a) any information supplied or made available by the Sellers, whether written or oral, or in the form of maps, surveys, plats, soils reports, engineering studies, environmental studies, inspection reports, plans, specifications, or any other information whatsoever, without exception, pertaining to the Properties, any and all records and other documents pertaining to the use of the Properties, income thereof, the cost and expenses of maintenance thereof, and any and all other matters concerning the condition, suitability, integrity, marketability, compliance with law, or other attributes or aspects of the Properties, or a part thereof, if furnished to Buyer, is furnished solely as a courtesy; (b) THE INFORMATION IS PROVIDED ON AN "AS-IS, WHERE-IS" BASIS AND THE SELLERS MAKE NO REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF CONDITION, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, AS TO THE INFORMATION; and (c) no representations have been made by the Sellers, or their agents or employees, in order to induce Buyer to enter into this Agreement. Without limiting the generality of the foregoing, Buyer acknowledges, agrees, warrants and represents to the Sellers that neither the Sellers nor their agents or employees have made any representations or statements to Buyer concerning the Properties investment potential or resale at any future date, at a profit or otherwise, nor has the Sellers or their agents or employees rendered any advice or expressed any opinion to Buyer regarding any tax consequences of ownership of the Properties.

4.2 **As-Is Property.** On the Close of Escrow, Buyer will have had the opportunity to be familiar with the Properties and will have made such independent investigations as Buyer deems necessary or appropriate concerning The Properties. The Sellers make no representations or warranties and specifically disclaims any representation, warranty or guaranty, oral or written, past, present or future with respect to the use, physical condition or any other aspect of the Properties, the conformity of the Properties to past, current or future applicable zoning or building code requirements or the compliance with any other laws, rules, ordinances, or regulations of any government or other body, the financial earning capacity or expenses history of the operation of the Properties, the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition, or otherwise, the existence of soil instability, past soil repairs, soil additions or conditions of soil fill, susceptibility to landslides, sufficiency of undershoring, sufficiency of drainage, whether the Properties is located wholly or partially in a flood plain or a flood hazard boundary or similar area, the existence or nonexistence of hazardous waste or other toxic materials of any kind, whether known or unknown and whether or not regulated or governed by applicable laws (including, without limitation, hydrocarbons or asbestos), or any other matter affecting the condition, stability, suitability or integrity of the Properties or portion thereof.



**4.3 Negligence or Failure to Investigate.** The Sellers shall not be responsible for any negligent misrepresentation or failure to investigate the Properties on the part of the Sellers, any real estate broker or agent, or any other agent, contractor or employee of the Sellers or any third party.

**4.4 As-Is.** BUYER EXPRESSLY ACKNOWLEDGES AND AGREES THAT THE PROPERTIES ARE BEING SOLD AND ACCEPTED ON AN "AS-IS, WHERE-IS" BASIS, AND IS BEING ACCEPTED WITHOUT ANY REPRESENTATION OR WARRANTY. IF BUYER ELECTS TO PROCEED WITH THE PURCHASE OF THE PROPERTIES, ANY OBJECTIONS WHICH BUYER MAY HAVE WITH RESPECT TO THE PROPERTIES (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL MATTERS, HAZARDOUS SUBSTANCES, WASTES OR TOXIC MATERIALS THAT MAY BE LOCATED ON, UNDER OR ABOUT THE PROPERTIES, WHETHER KNOWN OR UNKNOWN) SHALL BE WAIVED BY BUYER.

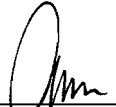
**4.5 Past Uses.** BUYER EXPRESSLY ACKNOWLEDGES AND AGREES AS PART OF ITS ACCEPTANCE OF THE PROPERTIES ON AN "AS-IS, WHERE-IS" BASIS THAT BUYER IS AWARE OF ALL PRIOR USES OF THE PROPERTIES THAT MAY LEAD TO CONTAMINATION OF THE PROPERTIES. BUYER HAS OBTAINED AND READ ALL ENVIRONMENTAL ASSESSMENTS REGARDING THE PROPERTIES WHICH A REASONABLY DILIGENT BUYER WOULD HAVE OBTAINED PRIOR TO THE PURCHASE THEREOF. BUYER AGREES THAT SELLER SHALL NOT BE LIABLE AND/OR RESPONSIBLE FOR ANY CONTAMINATION THAT IS PRESENT ON THE PROPERTIES DUE TO PRIOR AND/OR EXISTING USES OF THE PROPERTIES.

**4.6 Waivers.** AS PART OF BUYER'S AGREEMENT TO PURCHASE AND ACCEPT THE PROPERTIES "AS-IS, WHERE-IS," AND NOT AS A LIMITATION ON SUCH AGREEMENT, BUYER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY AND ALL ACTUAL OR POTENTIAL RIGHTS BUYER MIGHT HAVE REGARDING ANY FORM OF WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND OR TYPE, RELATING TO THE PROPERTIES AND ITS IMPROVEMENTS. SUCH WAIVER IS ABSOLUTE, COMPLETE, TOTAL AND UNLIMITED IN ANY WAY. SUCH WAIVER INCLUDES, BUT IS NOT LIMITED TO, A WAIVER OF EXPRESS WARRANTIES, IMPLIED WARRANTIES, WARRANTIES OF FITNESS FOR A PARTICULAR USE, WARRANTIES OF MERCHANTABILITY, WARRANTIES OF HABITABILITY, STRICT LIABILITY RIGHTS AND CLAIMS OF EVERY KIND AND TYPE, INCLUDING, BUT NOT LIMITED TO, CLAIMS REGARDING DEFECTS WHICH WERE NOT OR ARE NOT DISCOVERABLE, ANY RIGHTS AND CLAIMS RELATING OR ATTRIBUTABLE TO ENVIRONMENTAL CONDITIONS, ALL OTHER ACTUAL OR LATER CREATED OR CONCEIVED OR STRICT LIABILITY OR STRICT LIABILITY TYPE CLAIMS AND RIGHTS.

BUYER HEREBY ACKNOWLEDGES THAT IT HAS READ AND IS FAMILIAR WITH THE PROVISIONS OF CALIFORNIA CIVIL CODE SECTION 1542, WHICH IS SET FORTH BELOW:

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

**BY INITIALING BELOW, BUYER HEREBY WAIVES THE PROVISIONS OF SAID SECTION 1542 IN CONNECTION WITH THE MATTERS WHICH ARE THE SUBJECT OF THE FOREGOING ACKNOWLEDGMENTS, WAIVERS AND RELEASES SET FORTH IN THIS ARTICLE 4.**

  
**Buyer's Initials**

## **ARTICLE V REPRESENTATIONS AND WARRANTIES**

**5.1 The Sellers Representations, Warranties and Covenants.** The Sellers hereby represent, warrant and covenant to Buyer as of the date of this Agreement, and upon the Close of Escrow, as follows, all of which shall survive the Close of Escrow.

5.1.1 The Sellers are public bodies and have the full power and authority to enter into and carry out the agreements contained in, and transactions contemplated by, this Agreement. The person(s) signing this Agreement and any documents and instruments in connection herewith on behalf of the Sellers have full power and authority to do so. This Agreement has been duly authorized and executed by Buyer, and upon delivery to and execution by the Sellers shall be a valid and binding agreement of the Sellers.

5.1.2 There are no attachments, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or any other debtor relief actions contemplated by the Sellers or filed by the Sellers, or to the best of the Sellers knowledge, pending in any current judicial or administrative proceeding against the Sellers.

5.1.3 Other than Sellers, no other individuals or entities have rights to the Property.

5.1.4 The Sellers have not entered into any other written contracts or agreements for the sale, transfer or development of any portion of the Properties.

5.1.5 To the Sellers' knowledge, the Sellers have received no written notice of any hazardous materials located on, under, or about the Properties, except as disclosed to Buyer.

5.1.6 The Sellers have not knowingly made any material misrepresentations to Buyers in order to induce them into purchasing the Property.

5.1.7 The Sellers have provided to Buyer true, correct and complete copies of all records, documents, studies, reports and materials relating to the physical and legal condition of the Property that are in the possession or control of Sellers.

The material truth and accuracy of the foregoing representations and warranties shall be a condition of Buyer's obligations hereunder. Prior to the Close of Escrow, the Sellers shall notify Buyer of any facts or circumstances which are contrary to the foregoing representations and warranties.

5.2 **Buyer's Representations and Warranties.** Buyer hereby represents, warrants and covenants to the Sellers as of the date of this Agreement, and upon the Close of Escrow, as follows, all of which shall survive the Close of Escrow:

5.2.1 Buyer has the full power and authority to enter into and carry out the agreements contained in, and the transactions contemplated by this Agreement. The person(s) signing this Agreement and any documents and instruments in connection herewith on behalf of Buyer have full power and authority to do so. This Agreement has been duly authorized and executed by Buyer, and upon delivery to and execution by the Sellers shall be a valid and binding agreement of Buyer.

5.2.2 There are no attachments, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or any other debtor relief actions contemplated by Buyer or filed by Buyer, or to the best of Buyer's knowledge, pending in any current judicial or administrative proceeding against Buyer.

The material truth and accuracy of the foregoing representations and warranties shall be a condition of the Sellers obligations hereunder. Prior to the Close of Escrow, Buyer shall notify the Sellers of any facts or circumstances which are contrary to the foregoing representations and warranties.

5.3 **No Warranties.** Except for those representations and warranties expressly set forth in this Agreement, the parties understand and acknowledge that no person acting on behalf of the Sellers is authorized to make, and by execution hereof Buyer acknowledges that no person has made any representations, agreement, statement, warranty, guaranty or promise regarding the Properties or the transaction contemplated herein, or regarding the zoning, construction, development, physical condition or other status of the Properties. Without limiting the generality of the foregoing, the Sellers make no representation or warranties with respect to the amount or types of fees required to obtain building permits or otherwise to rezone and develop the Properties.

**ARTICLE VI  
BUYER'S OBLIGATIONS AFTER CLOSE OF ESCROW/  
RIGHT OF REPURCHASE OPTION**

**6.1 Buyer Obligations Following Close of Escrow.**

6.1.1 Buyer shall comply with all zoning, planning and building laws, regulations and procedures imposed by the City and any other public and/or quasi-public entity, as well as adhering to the design standards of the Downtown Specific Plan – Raincross District and Titles 19 and 20 of the Riverside Municipal Code as applicable.

6.1.2 Buyer shall obtain the required permits and commence construction of the Project no later than one hundred eighty (180) days after Close of Escrow, subject to Permitted Delays (as defined below). A “Permitted Delay” shall be any delays due to war, terrorism, invasion, insurrection, sabotage, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes or other labor disturbances, walk-outs, bankruptcy of any contractor being utilized by Buyer, riots, floods, earthquakes, fires, casualties, acts of God, adverse weather, judicial decisions, any act or failure to act by Sellers or Sellers' representatives, or any similar basis for excused performance which is not within the reasonable control of Buyer.

6.1.3 Buyer shall complete the construction of the Project within forty-eight (48) months after the commencement of construction of the Project, subject to Permitted Delays. Completion shall be defined as the Buyer receiving a Certificate of Occupancy from the City of Riverside - Building and Safety Division for the Project. Notwithstanding the foregoing and without limiting any extensions required for, upon mutual written agreement of the parties, the construction deadline may be extended for up to three (3) months upon mutual agreement of Buyer and the Sellers.

**6.2 Right of Repurchase Option for the Properties.** In the event Buyer: (a) has not obtained all required permits and commenced construction on the Project no later than one hundred and eighty (180) days after Close of Escrow, subject to Permitted Delays, (b) has not completed the construction of the Project within forty-eight (48) months after the Close of Escrow, subject to Permitted Delays, or (c) has informed the Sellers by written notice that Buyer is either unable or has not elected to proceed with the Project, for any reason, then Sellers shall have the option (to be exercised within ninety (90) days after the event giving rise to such right) to repurchase the Property from Buyer at a purchase price equal to the original Purchase Price of the Properties paid by the Buyer at the time of Close of Escrow as evidenced in a final escrow closing statement. Any such repurchase of the Properties shall be on an AS IS WHERE IS basis with general releases under Section 1542 of the California Civil Code being executed by all parties. A memorandum of such option (in form and substance acceptable to the Parties) shall be recorded at the Close of Escrow. If Sellers fail to timely exercise the option to repurchase hereunder upon the first triggering event, then the Sellers shall be deemed to have elected to waive such repurchase right at which time Sellers shall execute and deliver to Buyers any documentation reasonably required to evidence such termination. Notwithstanding the above, should the parties agree to any extension

in (a) and (b) above, then any triggering event shall deem to be extended to the new triggering event.

6.3 **Sale to a Tax-Exempt Entity Prohibited.** Buyer is prohibited from selling or transferring the Properties to any entity that is exempt from paying real property taxes.

## **ARTICLE VII DEFAULTS/LIQUIDATED DAMAGES**

7.1 **Default.** A party shall be deemed in default hereunder if any of the warranties or representations set forth herein are or become untrue or if it fails to meet, comply with, or perform any covenant, agreement, or obligation on its part required within the time limits and in the manner required in this Agreement for any reason other than a default by the other party hereunder or termination of this Agreement prior to Closing.

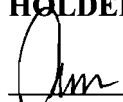
7.2 **Opportunity to Cure.** No act, failure to act, event or circumstance which might be deemed to be a default by either party shall be deemed to be a default under any of the provisions of this Agreement, unless and until, notice thereof is first given by the non-defaulting party to the party alleged to be in default and said party fails to cure the alleged default within fifteen (15) days in the case of a non-monetary default, or five (5) days in the case of a monetary default.

7.3 **Remedies.** If Buyer is deemed to be in default hereunder, the Sellers shall be entitled to termination of this Agreement, at its discretion. Buyer's Default. If Buyer is deemed to be in default hereunder, prior to Close of Escrow, the Sellers shall be entitled to termination of this Agreement and shall retain the Deposit for Property 1 and Property 2 as liquidated damages as set forth in Section 7.4 below.

7.4 **Waiver of Right to Specific Performance.** If the Sellers fail to convey the Properties to Buyer in accordance with the provisions of this Agreement (other than an intentional refusal by Sellers to consummate its obligations hereunder), and such failure constitutes a default under this Agreement, Buyer hereby waives its right to receive any equitable relief, including without limitation the right to record a lis pendens against the Properties under applicable law or to pursue the specific performance of this Agreement.

7.5 **Liquidated Damages.** THE PARTIES AGREE THAT AT THE TIME THIS AGREEMENT IS MADE AND ENTERED INTO, THE SELLERS DAMAGES UPON DEFAULT BY BUYER UNDER THIS AGREEMENT ARE EXTREMELY DIFFICULT OR IMPOSSIBLE TO CALCULATE AND BUYER AND THE SELLERS AGREE THAT THE AMOUNT OF LIQUIDATED DAMAGES SET FORTH HEREIN IS A REASONABLE ESTIMATE UNDER THE CIRCUMSTANCES EXISTING AT THE TIME THIS AGREEMENT IS MADE OF THE DAMAGES THE SELLERS WOULD SUSTAIN BECAUSE OF SUCH DEFAULT BY BUYER UNDER THIS AGREEMENT. FURTHER, BUYER DESIRES TO HAVE A LIMIT PLACED ON THE AMOUNT OF DAMAGE TO BE PAID TO THE SELLERS UPON BUYER'S DEFAULT. BUYER HEREBY AGREES THAT SHOULD BUYER DEFAULT IN THE PERFORMANCE OF BUYER'S OBLIGATION TO CLOSE THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, OR TO PERFORM ANY

**OTHER OBLIGATIONS AFTER CLOSE OF ESCROW THE SELLERS SHALL BE ENTITLED TO COLLECT THE SUM REPRESENTING THE AMOUNT OF THE DEPOSIT AND REASONABLE ATTORNEY'S FEES INCURRED BY SELLER AS LIQUIDATED DAMAGES FROM BUYER. THE FOREGOING PROVISIONS OF THIS SECTION 7.5 CONSTITUTE THE SOLE AND EXCLUSIVE MONETARY REMEDY AVAILABLE TO SELLER AS A RESULT OF A DEFAULT BY BUYER OF ITS OBLIGATIONS UNDER THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 7.5 DO NOT LIMIT ANY DAMAGES DUE SELLER BY REASON OF BUYER'S ENTRY ONTO THE PROPERTIES PURSUANT TO SECTION 1.4. OR THE SELLERS RIGHT OF REPURCHASE. BUYER AGREES TO DELIVER, ON WRITTEN REQUEST OF THE SELLERS, SUCH INSTRUCTIONS AS MAY BE REASONABLY NECESSARY TO CAUSE THE ESCROW HOLDER TO DELIVER THE DEPOSIT TO THE SELLERS.**

  
\_\_\_\_\_  
Buyer's Initials

\_\_\_\_\_  
Sellers Initials

## **ARTICLE VIII MISCELLANEOUS**

8.1 [Intentionally Omitted]

8.2 **Exhibits.** All Exhibits annexed hereto are a part of this Agreement for all purposes.

8.3 **Assignability.** Prior to the Close of Escrow, Buyer may assign all of its rights, title, and interest in and to this Agreement to any affiliate or any subsidiary with prior written notice to the Sellers, otherwise, this Agreement is not assignable without the prior written consent of the Sellers, which consent shall not be unreasonably withheld. As used herein, an "affiliate" or "subsidiary" shall mean any entity which controls, is controlled by or is under common control with Buyer.

8.4 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Sellers and Buyer, and their respective successors and permitted assigns.

8.5 **Captions.** The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify, or modify the terms and provisions hereof.

8.6 **Number and Gender of Words.** Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

8.7 **Notices.** All notices, terminations, waivers and other communications hereunder shall be in writing and shall be delivered personally or shall be sent by registered or certified United States mail or a nationally recognized, overnight courier service, postage prepaid, and addressed as follows:

If to the Sellers: City of Riverside  
3900 Main Street, 5<sup>th</sup> Floor  
Riverside, CA 92522  
Attn: Nathan Freeman, Sr. Project Manager  
Phone: (951) 826-5374

If to Buyer: Greens Inv 10, LLC  
9289 Research Drive  
Irvine, CA 92618  
Attn: Atman Kadakia  
Phone: (949) 829-4903

Any notice in accordance herewith shall be deemed received when delivery is received or refused, as the case may be. Additionally, notices may be given by telephone facsimile transmission, provided that an original of said transmission shall be delivered to the addressee by a nationally recognized overnight delivery service on the business day following such transmission. Telephone facsimiles shall be deemed delivered on the date of such transmission.

**8.8 Governing Law and Venue.** The laws of the State of California shall govern the validity, construction, enforcement, and interpretation of this Agreement. All claims, disputes and other matters in question arising out of or relating to this Agreement, or the breach thereof, shall be decided by proceedings instituted and litigated in the superior court in the County of Riverside, and the parties hereby waive all provisions of law providing for a change of venue in such proceedings to any other county.

**8.9 Entirety.** This Agreement embodies the entire agreement between the parties and supersedes all prior written or oral agreements and understandings, if any, between them concerning the subject matter contained herein. There are no representations, agreements, arrangements, or understandings, oral or written, between the parties hereto, relating to the subject matter contained in this Agreement which are not fully expressed herein.

**8.10 Amendments.** This Agreement may be amended or supplemented only by written documents signed by the parties or their designated representatives as designated at the time of execution of this document.

**8.11 Severability.** If any of the provisions of this Agreement, or its application to any party or circumstance, is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable. This Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Agreement and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Agreement. In lieu of such illegal, invalid, or unenforceable provision, there shall be added automatically as a part of this Agreement, a provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible to make such provision legal, valid, and enforceable.

8.12 **Further Acts.** In addition to the acts and deeds recited herein and contemplated and performed, executed and/or delivered by the Sellers and Buyer, the Sellers and Buyer agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at the Close of Escrow or after the Close of Escrow any and all such further acts, deeds, and assurances as may be necessary to consummate the transactions contemplated herein.

8.13 **Construction.** No provision of this Agreement shall be construed in favor of, or against, any particular party by reason of any presumption with respect to the drafting of this Agreement; both parties, being represented by counsel, having fully participated in the negotiation of this instrument.

8.14 **Time of the Essence.** It is expressly agreed by the parties hereto that time is of the essence with respect to each and every provision of this Agreement.

8.15 **Waiver of Covenants, Conditions or Remedies.** The waiver by one party of the performance of any covenant, condition or promise, or of the time for performing any act under this Agreement shall not invalidate this Agreement nor shall it be considered a waiver by such party of any other covenant, condition or promise, or of the time for performing any other act required under this Agreement. The exercise of any remedy provided in this Agreement shall not be a waiver of any other remedy provided by law, and the provisions of this Agreement for any remedy shall not exclude any other remedies unless they are expressly excluded.

8.16 **Nondiscrimination.** The parties shall not discriminate on the grounds of race, religious creed, color, national origin, ancestry, age, physical or mental disability, medical conditions, including the medical condition of Acquired Immune Deficiency Syndrome (AIDS) or any condition related thereto, marital status, genetic information, gender, gender identity, genetic expression, sex or sexual orientation, in connection with the performance of this Agreement. The parties further agree to conform to the requirements of the Americans with Disabilities Act in the performance of this Agreement.

8.17 **Ratification.** This Agreement may be subject to the approval and ratification by the City of Riverside. In the event the City fails to approve this Agreement, there shall be no liability on the part of the Sellers, the Deposit shall be returned to the Buyer and thereafter this Agreement shall become null and void and of no further force and effect.

8.18 **Counterparts.** This Agreement may be executed in a number of identical counterparts. If so executed, each of such counterparts shall, collectively, constitute one original agreement. In making proof of this Agreement, it shall not be necessary to produce or account for more than one such counterpart.

(Signatures on following page)



CITY OF RIVERSIDE, a California charter  
city and municipal corporation

By: \_\_\_\_\_  
City Manager

Attest to:

By: \_\_\_\_\_  
City Clerk

Approved as to Form:

By:   
Chief Assistant City Attorney

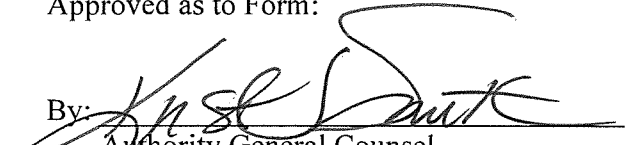
PARKING AUTHORITY OF THE CITY OF  
RIVERSIDE, a California public entity

By: \_\_\_\_\_  
Executive Director

Attest to:

By: \_\_\_\_\_  
Agency Secretary

Approved as to Form:


By:   
Authority General Counsel

18-0494 KJS 04/11/18

GREENS INV 10, LLC,  
a California limited liability  
company

By: Greens Development, Inc,  
a California Corporation

Its: Manager

By:   
Ashutosh Kadakia

Its: Chief Financial Officer

**EXHIBIT "A"**

**LEGAL DESCRIPTION AND PLAT FOR PROPERTY 1**

**EXHIBIT "A"**

Project: Original Fire Station 1 – Surplus Property  
Por. A.P.N.: 213-281-005

That certain parcel of property in the City of Riverside, County of Riverside, State of California, described as follows:

That portion of Block 7, Range 4 of the Town of Riverside, as shown by map on file in Book 7, Page 17 of Maps, Records of San Bernardino County California, described as follows;

**BEGINNING** at the Northeast corner of said Block 7, Range 4;

Thence Northwesterly along the Southwest line of Mission Inn Avenue (formerly Seventh Street), a distance of 215 feet;

Thence at right angles Southwesterly and parallel to the Southeast line of said Block 7, Range 4, a distance of 125 feet to the Northeast line of an alley;

Thence Southeasterly along said Northeast line, a distance of 215 feet to the Northwest line of Lime Street and said Southeast line of Block 7, Range 4;

Thence Northeasterly along said Northwest line, a distance of 125 feet to the **POINT OF BEGINNING**.

**EXCEPTING THEREFROM** that portion described as follows:

**BEGINNING** at the Northeast corner of said Block 7, Range 4;

Thence Northwesterly along the Southwest line of Mission Inn Avenue (formerly Seventh Street), a distance of 22.00 feet;

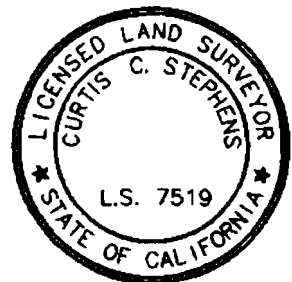
Thence Southeasterly to a point on the Northwest line of Lime Street, distant thereon 17.00 feet Southwest of said Northeast corner;

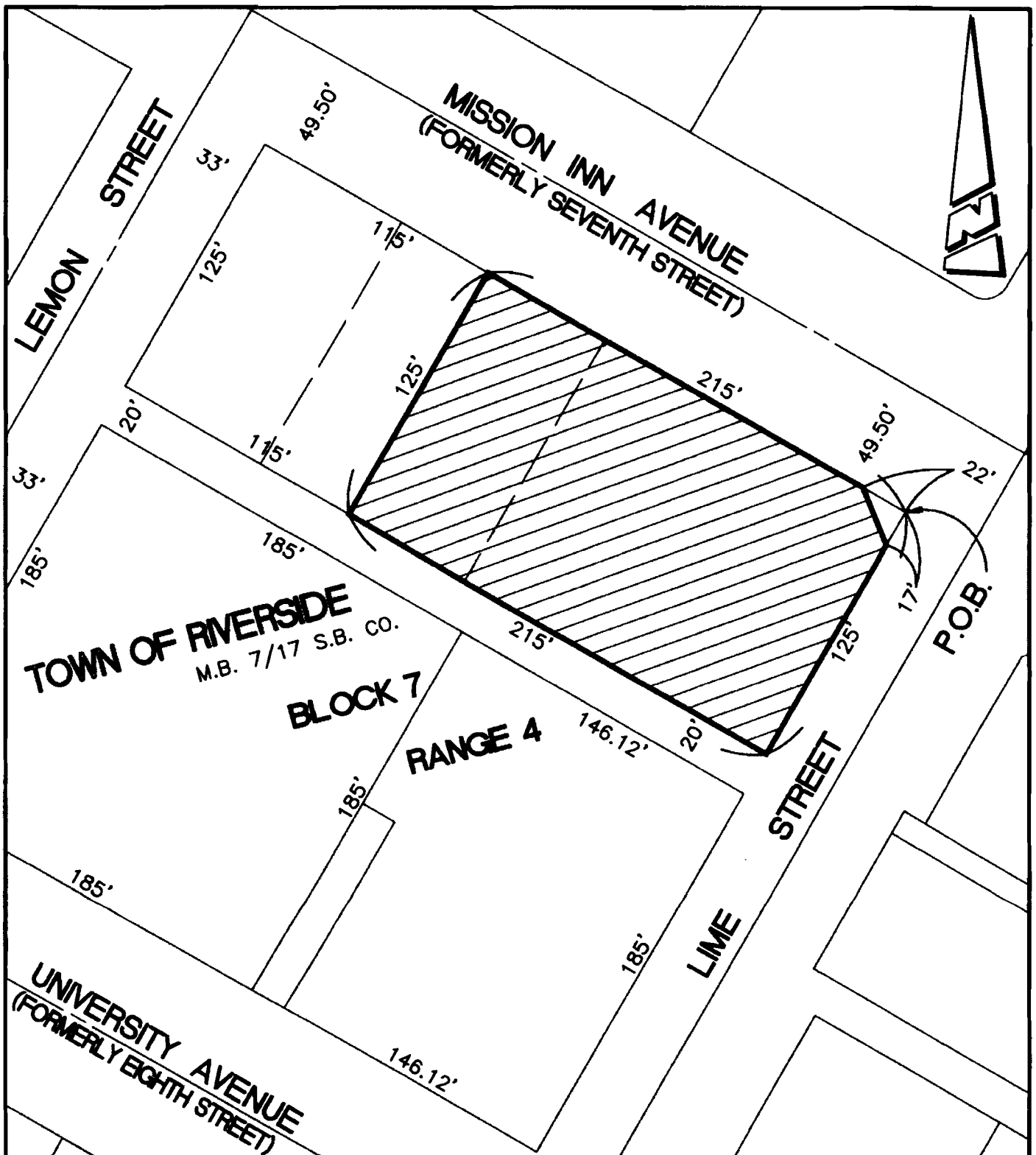
Thence Northeasterly along said Northwest line, a distance of 17.00 feet to the **POINT OF BEGINNING**

Area – 26,847.2 S.F. more or less (0.62 Ac.)

This description was prepared by me or under my direction in conformance with the requirements of the Land Surveyors Act.

Curtis C. Stephens 5/9/17 rep. [Signature]  
Curtis C. Stephens, L.S. 7519 Date





• CITY OF RIVERSIDE, CALIFORNIA •

THIS PLAT IS SOLELY AN AID IN LOCATING THE PARCEL(S) DESCRIBED IN THE ATTACHED DOCUMENT. IT IS NOT A PART OF THE WRITTEN DESCRIPTION THEREIN.

SHEET 1 OF 1

SCALE: 1"=60'

DRAWN BY: CURT

DATE: 5/09/17

SUBJECT: ORIGINAL FIRE STATION 1 - SURPLUS PROPERTY

**EXHIBIT “B”**

**LEGAL DESCRIPTION AND PLAT FOR PROPERTY 2**

## EXHIBIT "A"

Project: Lot 27 – Surplus Property  
A.P.N.: 213-281-006

That certain parcel of property in the City of Riverside, County of Riverside, State of California, described as follows:

That portion of Block 7, Range 4 of the Town of Riverside, as shown by map on file in Book 7, Page 17 of Maps, Records of San Bernardino County California, described as follows;

**BEGINNING** on the Northerly line of said Block 7, Range 4, at a point 215 feet Westerly of the Northeast corner of said Block 7, Range 4;

Thence at right angles Southerly and parallel to the Easterly line of said block 7, Range 4, a distance of 125 feet to the Northerly line of an alley;

Thence Westerly along said Northerly line, a distance of 115 feet to the Westerly line of said Block 7, Range 4;

Thence Northerly along said Westerly line, a distance of 125 feet to the Northwest corner thereof;

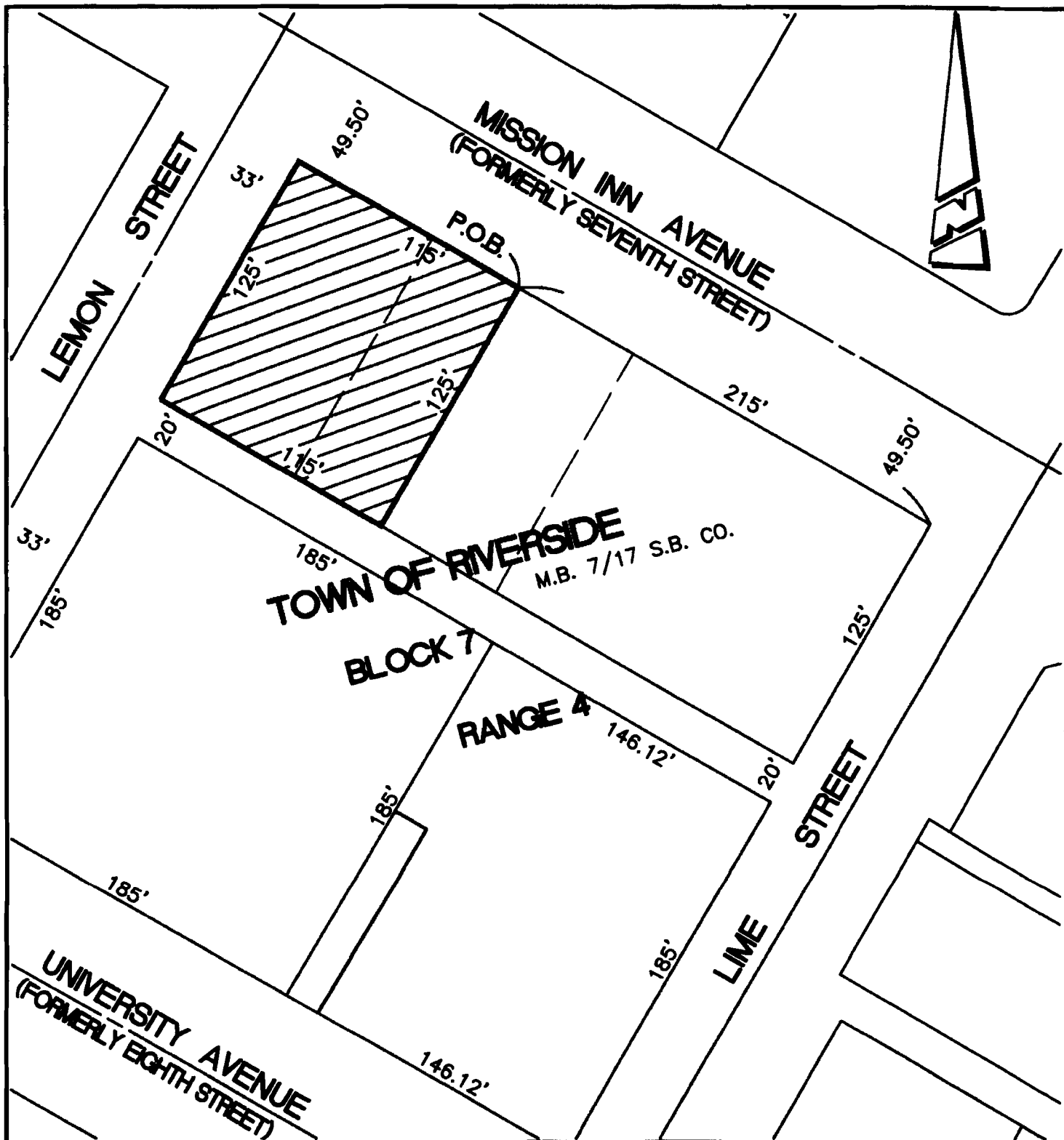
Thence Easterly along the North line of said Block 7, Range 4, a distance of 115 feet to the **POINT OF BEGINNING**.

Area – 0.33 Ac.

This description was prepared by me or under my direction in conformance with the requirements of the Land Surveyors Act.

Curtis C. Stephens 3/26/15 Prep. (Signature)  
Curtis C. Stephens, L.S. 7519 Date





• CITY OF RIVERSIDE, CALIFORNIA •

THIS PLAT IS SOLELY AN AID IN LOCATING THE PARCEL(S) DESCRIBED IN THE ATTACHED DOCUMENT. IT IS NOT A PART OF THE WRITTEN DESCRIPTION THEREIN.

SHEET 1 OF 1

SCALE: 1"=60'

DRAWN BY: CURT

DATE: 3/28/15

SUBJECT: LOT 27 -- SURPLUS PROPERTY

**EXHIBIT “C”**

**HISTORIC FAÇADE EASEMENT AGREEMENT**



OFFICIAL BUSINESS  
Exempt from Recording Fees  
Pursuant to (Govt. Code §6103)

When Recorded Mail to:  
City Clerk's Office  
City of Riverside  
3900 Main Street  
Riverside, CA 92522

FOR RECORDER'S OFFICE USE ONLY

## **HISTORIC FACADE EASEMENT AGREEMENT**

**(GREENS INV 10, LLC)**  
**3466 Mission Inn Avenue**  
**Assessor Parcel Number 213-281-005**

THIS HISTORIC FACADE EASEMENT AGREEMENT, dated this \_\_\_\_ day of \_\_\_\_\_, 2018, is entered into by and between the **CITY OF RIVERSIDE**, a California charter city and municipal corporation ("City") and **GREENS INV 10, LLC**, a California limited liability company ("Buyer").

### **RECITALS**

WHEREAS, the City is the owner of the following real property ("Property"), which is described in the attached Exhibit "A" titled Legal Description and incorporated herein by this reference; and

WHEREAS, Buyer desires to purchase in fee the Property; and

WHEREAS, the use, rehabilitation and improvement of the Property by the Buyer pursuant to this Agreement, and the fulfillment generally of the Agreement, are in the vital and best interests of the City and the health, safety, morals and welfare of its residents, and in accord with the public purposes and provisions of applicable federal, state and local laws and requirements; and

WHEREAS, the building located upon the Property is deemed eligible for listing in the National Register of Historic Places Structure of Merit and its preservation/rehabilitation is of direct benefit to the City.

NOW, THEREFORE, the City and Buyer agree as follows:

Section 1. Conveyance of Historic Facade Easement

Buyer, upon transfer of the title, shall grant and convey in perpetuity to City, its successors and assigns, a facade easement for historical preservation purposes on all four (4) sides (north, south, east and west) and the roof of the building located on the Property which is described in the attached Exhibit "A" titled Legal Description and incorporated herein by this reference.

Section 2. "Historical Preservation Purposes"

"Historical Preservation Purposes" as used in this Agreement means the preservation by the Buyer, its successors or assigns, of the building on all (4) four sides (north, south, east and west) and the roof of the building located on the Property for historical purposes for the benefit of the City. The Buyer shall conserve the building facade in accordance with plans approved by the City and its Cultural Heritage Board or its staff per Title 20 of the Riverside Municipal Code in compliance with the Secretary of the Interior's Standards for Treatment of Historic Properties, and shall throughout the term of this Agreement maintain the building facade in good repair and condition per Title 20 of the Riverside Municipal Code as determined by the City, including review by the Cultural Heritage Board or its staff.

Section 3. Maintenance

The building facade shall be maintained in good repair by the Buyer at its sole cost and expense, and in accordance with the Secretary of the Interior's Standards for Treatment of Historic Properties, as amended from time to time, in effect as of the date of this Agreement.

The Buyer and all subsequent grantees, transferees and owners of the Property shall maintain the Property, building, improvements, landscaping and fixtures in good repair and shall keep the Property free from any accumulation of debris or waste materials, consistent with the customary practice and so as not to create a nuisance, or violate any provision of the City of Riverside Municipal Code.

Brick surfaces shall not be painted. All exterior brick shall be maintained at all times in a clean and presentable manner, free from chipping, cracking and defacing marks. Any such defacing marks shall be cleaned or removed within 72 hours of their creation or within 72 hours after notice to Buyer. The Buyer shall at all times maintain the front exterior, visible side exteriors and yard in a clean, safe and presentable manner, free from defacing marks or any disrepair. The Buyer shall maintain and/or repair the front exterior or rear or visible side yard and exterior of the building. All exterior maintenance must be in compliance with all applicable provisions of the City of Riverside Municipal Code, specifically Chapter 6.14.

All graffiti and defacement of any type, including marks, words and pictures, must be removed and any necessary painting or repair completed within 72 hours of their creation or within 72 hours after notice to Buyer.

Section 4. Termination. Upon the occurrence of any event that damages and/or destroys the improvements covered by this Agreement such that the replacement and/or repair costs exceed more than fifty-one percent (51%) of the replacement costs of such improvements and/or if the repair and/or replacement is not commercially feasible, then either party may elect to terminate this Agreement by giving written notice to the other party.

Section 5. Easement to Run With Land

This grant of building facade easement shall run with the land, in perpetuity, and shall be binding on and shall inure to the benefit of the parties hereto, their successors or assigns.

Section 6. Indemnification

Buyer shall indemnify City for any and all liability for personal injury, property damage or any other injury or damage to the extent such matters result from, arise out of, or are attributable to any construction maintenance, or repair or action taken by Buyer pursuant to this Agreement.

**[SIGNATURES ON FOLLOWING PAGE.]**

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

THE CITY OF RIVERSIDE, a  
California charter city and municipal  
corporation

GREENS INV 10, LLC,  
a California limited liability company

By: \_\_\_\_\_  
City Manager

By: \_\_\_\_\_  
Name:  
Its:

Attested to:

By: \_\_\_\_\_  
Name:  
Its:

By: \_\_\_\_\_  
City Clerk

Approved as to Form:

By: \_\_\_\_\_  
Chief Assistant City Attorney

**EXHIBIT “A”**

**LEGAL DESCRIPTION**

**EXHIBIT "A"**

Project: Original Fire Station 1 – Surplus Property  
Por. A.P.N.: 213-281-005

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**BEGINNING** at the Northeast corner of said Block 7, Range 4;

Thence Northwesterly along the Southwest line of Mission Inn Avenue (formerly Seventh Street), a distance of 215 feet;

Thence at right angles Southwesterly and parallel to the Southeast line of said Block 7, Range 4, a distance of 125 feet to the Northeast line of an alley;

Thence Southeasterly along said Northeast line, a distance of 215 feet to the Northwest line of Lime Street and said Southeast line of Block 7, Range 4;

Thence Northeasterly along said Northwest line, a distance of 125 feet to the **POINT OF BEGINNING**.

**EXCEPTING THEREFROM** that portion described as follows:

**BEGINNING** at the Northeast corner of said Block 7, Range 4;

Thence Northwesterly along the Southwest line of Mission Inn Avenue (formerly Seventh Street), a distance of 22.00 feet;

Thence Southeasterly to a point on the Northwest line of Lime Street, distant thereon 17.00 feet Southwest of said Northeast corner;

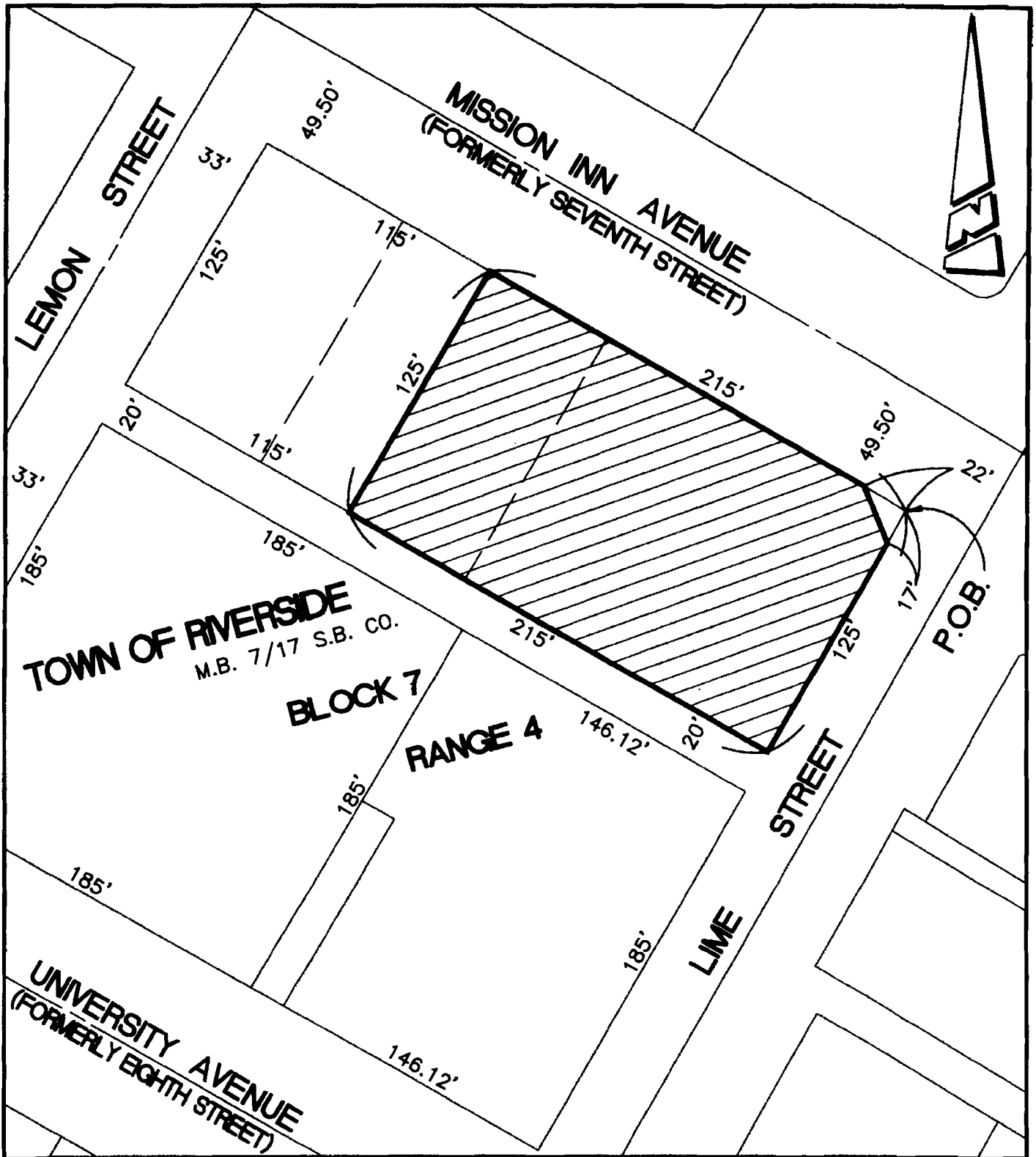
Thence Northeasterly along said Northwest line, a distance of 17.00 feet to the **POINT OF BEGINNING**

Area – 26,847.2 S.F. more or less (0.62 Ac.)

This description was prepared by me or under my direction in conformance with the requirements of the Land Surveyors Act.

Curtis C. Stephens 5/9/17 Prep. [Signature]  
Curtis C. Stephens, L.S. 7519 Date





• CITY OF RIVERSIDE, CALIFORNIA •

THIS PLAT IS SOLELY AN AID IN LOCATING THE PARCEL(S) DESCRIBED IN THE ATTACHED DOCUMENT. IT IS NOT A PART OF THE WRITTEN DESCRIPTION THEREIN.

SHEET 1 OF 1

SCALE: 1"=60'

DRAWN BY: CURT

DATE: 5/09/17

SUBJECT: ORIGINAL FIRE STATION 1 - SURPLUS PROPERTY

**EXHIBIT “D”**

**CONCEPT APPROVAL**



