

CITY OF FIREBAUGH

OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF FIREBAUGH REDEVELOPMENT AGENCY SPECIAL MEETING AGENDA

Location of Meeting:

Firebaugh Community Center 1655 13th, Firebaugh, CA 93622

Date/Time:

April 27, 2015/11:00 a.m.

CALL TO ORDER

ROLL CALL Ken McDonald, Employee of Former RDA (City) Representative

Elsa Lopez, County Board of Supervisor Representative Craig Knight, County Board of Supervisor Representative

Jack Minnite, City of Firebaugh Mayor's Appointed Representative

Becky Cline, Special District Representative

Russell Freitas, County Superintendent of Schools Representative Ken Stoppenbrink, Chancellor of Ca Community College Representative

PLEDGE OF ALLEGIANCE

CONSENT CALENDAR

1. APPROVAL OF MINUTES - The Oversight Board meeting on February 19, 2015.

BUSINESS ITEMS

2. RESOLUTION NO. OB 15-04 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVE AN AGREEMENT WITH COLLIERS INTERNATIONAL FOR EXCLUSIVE RIGHT TO REPRESENT OWNER FOR SALE OF REAL PROPERTY FOR DISPOSITION OF SUCCESSOR AGENCY PROPERTIES.

Recommended Action:

Oversight Board approves resolution OB 15-04.

ADJOURNMENT

Certification of posting the Agenda

I declare under penalty of perjury that I am employed by the City of Firebaugh and that I posted this agenda on the bulletin boards at City Hall, April 10, 2015 at 11:00 a.m. by Rita Lozano, Deputy City Clerk.



CITY OF FIREBAUGH

OVERSIGHT BOARD FOR SUCCESSOR AGENCY TO THE CITY OF FIREBAUGH REDEVELOPMENT AGENCY

MEETING MINUTES

Location of Meeting:

Firebaugh City Hall, Conference Room

11133 "P" Street, Firebaugh, CA 93622

Date/Time:

February 19, 2014/11:00 a.m.

CALL TO ORDER

Meeting called to order at 11:05 a.m.

ROLL CALL - PRESENT:

Becky Cline, Special District Representative

Kenneth McDonald, City Manager

Craig Knight, County Board of Supervisor Representative Elsa Lopez, County Board of Supervisor Representative

ABSENT:

Ken Stoppenbrink, Chancellor of CA Community College Representative

Russell Freitas, County Superintendent of Schools Representative Jack Minnite, City of Firebaugh Mayor's Appointed Representative

PLEDGE OF ALLEGIANCE:

Pledge of Allegiance was led by Board Member Cline.

CONSENT CALENDAR

1. APPROVAL OF MINUTES - The Oversight Board meeting on December 18, 2014.

Motion to approve minutes by Knight, seconded by Lopez; passed by 4-0 roll-call vote.

BUSINESS ITEMS

2. RESOLUTION NO. OB 15-01 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING A CONTRACT WITH ROSENOW SPEVACEK GROUP, INC. TO PROVIDE CONSULTING SERVICES TO THE SUCCESSOR AGENCY IN FISCAL YEAR 2015-16.

Motion to approve Resolution No OB 15-01 by Board Member Lopez, second by Board Member Knight, motion passed by 4-0 roll-call vote.

3. RESOLUTION NO. OB 15-02 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING THE RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR JULY THROUGH DECEMBER 2015 AND AUTHORIZING ITS TRANSMITTAL.

Motion to approve Resolution No OB 15-02 by Board Member McDonald, second by Board Member Knight, motion passed by 4-0 roll-call vote.

4. RESOLUTION NO. OB 15-03 - A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVING THE SUCCESSOR AGENCY'S ADMINISTRATIVE BUDGET FOR FISCAL YEAR 2015-16 PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177(j).

Motion to approve Resolution No OB 15-03 by Board Member McDonald, second by Board Member Knight, motion passed by 4-0 roll-call vote.

ADJOURNMENT:

Motion to adjourn by Board Member Knight, second by Board Member McDonald; passed by 4-0 roll-call vote, meeting adjourned at 11:31 a.m.



TO:

Oversight Board

FROM:

Kenneth McDonald, City Manager

DATE:

April 16, 2015

SUBJECT:

Approval of Agreement with Colliers International to Dispose of Successor Agency

Property

RECOMMENDATION:

Staff recommends that the Oversight Board to the Successor Agency to the Firebaugh Redevelopment Agency adopt the attached resolution approving, with advice and approval from legal counsel, an agreement with Colliers International regarding disposition of each of the Successor Agency's remaining five (5) properties.

HISTORY / DISCUSSION:

The Successor Agency to the Firebaugh Redevelopment Agency ("Successor Agency") is the owner on record of seven properties. Assembly Bill 1484 ("AB 1484") enacted in June of 2012 requires successor agencies to former redevelopment agencies that owned property at the time of redevelopment dissolution to prepare a Long Range Property Management Plan ("LRPMP"), which addresses the use and disposition of all property held by the Successor Agency. The Firebaugh LRPMP was approved by the Department of Finance ("DOF") on February 10, 2014. Since that time, the Successor Agency has been actively trying to sell properties. Two properties are in the process of being sold to the Fresno County Housing Authority to build affordable housing, leaving five properties for disposition. A map showing the five properties is included as Attachment 1 of the attached Resolution.

The five properties remaining are all commercial properties scattered throughout the City's downtown. Their marketability and value vary depending on their size, location, and development potential. In August, 2014, the Successor Agency issued a Request for Proposals (RFP) to try to sell two attractive commercial properties on N Street. After some back and forth, which included obtaining an appraisal on the properties, the Council on March 2, 2015, acting as the Successor Agency Board, decided to reject all proposals received for the properties at 1284 and 1320 N Street. The Council also acted to direct Successor Agency staff to create a new RFP to solicit proposals for each property individually and request a minimum investment of \$150,000 pledged to the purchase if paid at fair market value of the appraisal. At the City Council Meeting on March 16, 2015, Council changed direction and decided to forego the RFP and move forward with enlisting the help of a commercial realtor. The Council requested a listing agreement be drafted and presented at the April 6, 2015 meeting.

Colliers Tingey International Inc. ("Colliers International") prepared an agreement for Exclusive Right to Represent Owner for Sale of Real Property to dispose of the remaining five Successor Agency properties, included as Attachment 2 to the attached Resolution, which was approved by the Successor

Agency on April 6, 2015. Colliers International would be responsible for all the marketing, outreach, and negotiations involved with selling properties. The Successor Agency's consultant, Rosenow-Spevacek Group, Inc. ("RSG") is available to assist with the disposition process beyond that point, including but not limited to presenting purchase offers to the Successor Agency and Oversight Board and seeking final approval of a sale from DOF.

Colliers International would be paid a commission out of the proceeds from the sale of any property. According to dissolution law, proceeds from the sale of property must be divided amongst the taxing entities, so all taxing entities would share in the cost of the broker commission, including the City. RSG has an existing consulting contract with the Successor Agency.

It is important to facilitate a plan for disposition of the properties now, so that the properties can be disposed of efficiently and effectively. Pursuant to AB 1484, the Firebaugh Oversight Board, as well as all local Oversight Boards throughout the State, will be dissolved as of July 1, 2016 and replaced with single County Oversight Board. Afterwards, all property disposition actions will be subject to County Oversight Board approval, a body that may not be familiar with, or sympathetic to Firebaugh's specific needs and challenges, and will not be subject to the adopted Disposition Procedures. The Successor Agency believes enlisting the help of a commercial broker/sales agent would be the most efficient and effective way to dispose of the properties. As such, the Successor Agency recommends the Oversight Board approve the agreement with Colliers International.

FISCAL IMPACT:

The fiscal impact to the City varies depending on the final sales price achieved by each property. As previously mentioned, the broker's commission of 6% would be paid out of sale proceeds with the cost shared amongst all the affected taxing entities.

ATTACHMENTS:

Resolution Approving an Agreement with Colliers International

RESOLUTION NO. OB 15-04

A RESOLUTION OF THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE FIREBAUGH REDEVELOPMENT AGENCY APPROVE AN AGREEMENT WITH COLLIERS INTERNATIONAL FOR EXCLUSIVE RIGHT TO REPRESENT OWNER FOR SALE OF REAL PROPERTY FOR DISPOSITION OF SUCCESSOR AGENCY PROPERTIES

WHEREAS, the Oversight Board to the Successor Agency to the Firebaugh Redevelopment Agency ("Oversight Board") has been established to direct the Successor Agency to the Firebaugh Redevelopment Agency ("Successor Agency") to take certain actions to wind down the affairs of the Redevelopment Agency in accordance with the California Health and Safety Code; and

WHEREAS, among the duties of successor agencies under the Dissolution Act is the preparation of a Long-Range Property Management Plan that addresses the disposition and use of the real properties of the former redevelopment agency for consideration by a local oversight board and the California Department of Finance ("DOF"); and

WHEREAS, the Long-Range Property Management Plan for the Firebaugh Successor Agency was approved by the Oversight Board on September 19, 2013 and by DOF on February 10, 2014; and

WHEREAS, the Long-Range Property Management Plan identified five commercial properties located in the City's downtown as assets of the Successor Agency that the Successor Agency wishes to sell, including the properties located at: (1) 1415 14th Street, (2) 1185 N Street, (3) 1284 N Street, (4) 1320 N Street, and (5) 1458 11th Street (collectively, "Properties"); and

WHEREAS, a map identifying the Properties is included as Attachment 1 to this Resolution; and

WHEREAS, the Successor Agency desires to expeditiously dispose of the Properties by entering into an agreement with Colliers Tingey International, Inc. (dba, Colliers International) to provide real estate brokerage services to the Successor Agency for the Properties; and

WHEREAS, Health & Safety Code Section 34177(j)(3) requires proposals for arrangements for administrative and operations services provided by a city, county, or other entity to be submitted to the oversight board for its approval; and

WHEREAS, Health & Safety Code Section 34177.3(b) states that successor agencies may create enforceable obligations to conduct the work of winding down the redevelopment agency, including acquiring necessary professional administrative services; and

WHEREAS, the Successor Agency approved the proposed Colliers International Agreement on April 6, 2015.

NOW, THEREFORE, THE OVERSIGHT BOARD TO THE SUCCESSOR AGENCY OF THE FIREBAUGH REDEVELOPMENT AGENCY DOES HEREBY RESOLVE AS FOLLOWS:

SECTION 1. The Recitals set forth above are true and correct and incorporated herein by reference.

SECTION 2. The Successor Agency is still the owner on record of five commercial properties in the City's downtown area.

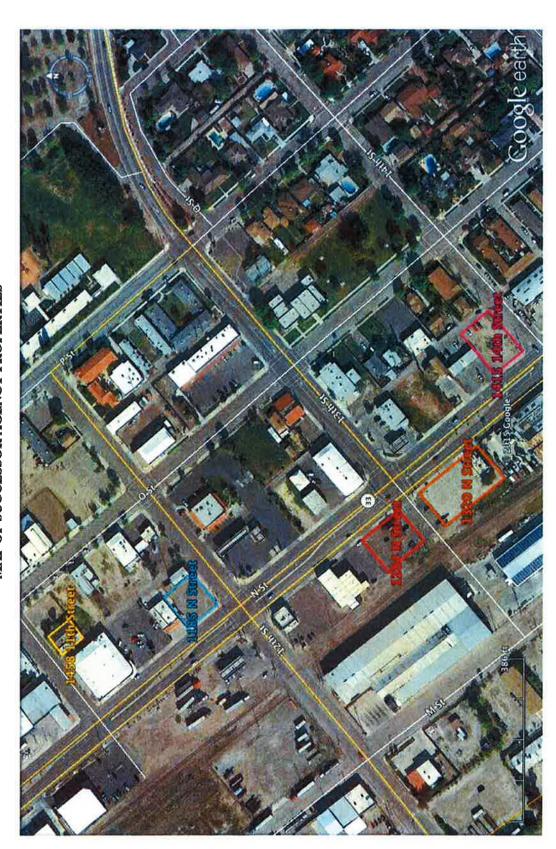
SECTION 3. The Oversight Board approves, with advice and approval from legal counsel, an agreement with Colliers International to represent the Successor Agency regarding disposition of the Properties, which agreement shall be subject to review and approval by the Department of Finance.

SECTION 4. The Oversight Board authorizes the City Manager to execute all documents necessary regarding disposition of the Properties.

SECTION 5. The Oversight Board Secretary shall certify to the adoption of this Resolution.

PASSED, APPROVED and ADOPTED at a regular meeting of the Oversight Board to the Successor Agency to the City of Firebaugh Redevelopment Agency held this 16th day of April, 2015 by the following vote, to wit:

AYES:	
NOES:	
ABSENT:	
ABSTAIN:	
Chairperson Oversight Board	
ATTEST:	
Oversight Board Secretary	



ATTACHMENT 1
MAP OF SUCCESSOR AGENCY PROPERTIES

ATTACHMENT 2 COLLIERS INTERNATIONAL AGREEMENT



EXCLUSIVE RIGHT TO REPRESENT OWNER FOR SALE OR LEASE OF REAL PROPERTY (Non-Residential) AIR COMMERCIAL REAL ESTATE ASSOCIATION

AIR COMMERCIAL REAL ESTATE ASSOCIATION
BASIC PROVISIONS ("BASIC PROVISIONS"). Parties: This agency Agreement ("Agreement"), dated for reference purposes only March 30, 2015
is made by and between City of Firebaugh
whose address is 1133 P. Street, Firebaugh CA 93622
telephone number (559) 659-2043
Fax No () ("Owner"), and
Colliers Tingey International, Inc. dba Colliers International . whose address
is 7485 N. Palm Ave, Fresno CA 93711 telephone
number (559) 221–1271 Fax No. (559) 222–8744
("Agent").
1.2 Property/Premises: The real property, or a portion thereof, which is the subject of this Agreement is commonly known by the street address
of 1415 14th Street, Firebaugh CA (APN 008-132-07); 1185 N Street, Firebaugh CA (APN
008-074-10): 1284 N Street, Firebaugh CA (APN 008-080-42): 1320 N Street, Firebaugh CA
(APN 008-140-35); 1458 11th Street, Firebaugh CA (APN 008-074-01)
located in the City of Firebaugh County of Fresno State of California and
generally described as (describe briefly he nature of the property). Two separate Non-improved parcels and Three
separate buildings with adjacent land/parking.
("Property"). (See also Paragraph 3).
1.3 Term of Agreement: The term of this Agreement shall commence on April 1, 2015
and expire at 5:00 p.m., on March 31, 2016 except as it may be extended ("Term"), (See also paragraph 4)
1.4 Transaction: The nature of the transaction concerning the Property for which Agent is employed ("Transaction") is (check the appropriate box(ss)):
(a) ☑ A sale for the following sale price and terms: 1415 14th Street: \$42,000; 1185 N Street: \$46,000; 1284 N Street: \$100,000; 1320 N Street: \$95,000; 1458 11th Street: \$6,000 or terms and
conditions acceptable to Owners/Sellers.
and other additional standard terms reasonably similar to those contained in the "STANDARD OFFER, AGREEMENT AND ESCROW INSTRUCTIONS
FOR THE PURCHASE OF REAL ESTATE" published by the AIR Commercial Real Estate Association ("AIR"), or for such other price and terms
agreeable to Owner;
(b) El A lease or other tenancy for the following rent and terms: square foot, Medified Gross whereas Leasee/Tenant is responsible for all utilities and
junitorial. All other terms and conditions to be acceptable to besser
and other additional standard terms reasonably similar to those contained in the appropriate AIR lease form or for such other rent and terms agreeable
to Owner
o oma
2. EXCLUSIVE EMPLOYMENT AND RIGHTS. 2.1 Owner hereby employs Agent as Owner's sole and excusive agent to represent Owner in the Transaction and to find buyers or lessees. As negotiations and discussions for a Transaction shall be conducted by Agent on behalf of Owner Owner shall promptly disclose and refer to Agent at written or oral inquiries or contacts received by Owner from any source regarding a possible Transaction. 2.2 Owner authorizes Agent to: (a) Place a discribing signs on the Property. (b) Place a lock box on the Property if vabent; (c) Accept deposits from potential buyers or lessees; and (d) Distribute information regarding the Property to participants in THE MULTIPLE ("MULTIPLE") of the AIR and/or any other appropriate local commercial multiple listing service, to other brokers, and to potential buyers or lessees of the Property. Owner shall identify as "confidential" an information provided to Agent that Owner considers confidential and does not want disclosed. All other information provided by Owner may be disclosed as Agent may deem appropriate or necessary. After consummation of a Transaction, Agent may publicize the terms of such Transaction. 2.3 Agent shall comply with the Rules of Professional Conduct of the AIR, if a member or if not, the Rules of Professional Conduct of the AIR, if a member or if not, the Rules of Professional Conduct of the AIR, if a member or if not, the Rules of Professional Conduct of the AIR, if a member or if not, the Rules of Professional Conduct of the AIR and the reference the terms of such Transaction. 2.4 If the Transaction is a sale and Agent finds a prospective buyer for the Property, or the Transaction is a less and Agent finds a prospective buyer for the Property, or the Transaction is a less and Agent finds a prospective buyer for the Property, or the Transaction is a less and Agent finds a prospective buyer for the Property, or the Transaction is a sale and Agent finds a prospective buyer for the Property, owner only, the Cooperating Broker finds
 PROPERTY. 3.1 The term "Property" shall include all of the following which are currently located on the Property and owned by Owner: permanent
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INITIALS

INITIALS

improvements, electrical distribution systems (power panels, buss ducting, conduits, disconnects, lighting fixtures, etc.), telephone distribution systems (lines, jacks and connections), space heaters, air conditioning equipment, air lines, carpets, window coverings, wall coverings, partitions, doors, suspended ceilings, built-ins such as cabinets, and none

(if there are no additional items write "NONE"). If the Transaction is a sale, the term "Property" shall additionally include, to the extent owned by Owner, oil and mineral rights, leases and other agreements which wilk continue in effect after Owner's transfer of title to the Property.

3.2 Within five business days after the commencement of the Term hereof, Owner shall provide Agent with the following:

(a) A duty completed and fully executed Property Information Sheet on the most current form published by the AIR;

(b) Copies of all leases, subleases, restta agreements, option-rights, rights of first refusal, rights of first offer, or other documents containing any other limitations on Owner's right, ability and capacity to consummate a Transaction, and

(c) If available to Owner, copies of building plans, and if the Transaction is a sale, life reports, boundary surveys, and existing notes and trust deeds which will continue to affect the Property after consummation of a sale.

3.3 Agent shall have no responsibility for maintenance, repair, replacement, operation, or security of the Property, all of which shall be Owner's

- 3.3 Agent shall have no responsibility for maintenance, repair, replacement, operation, or security of the Property, all of which shall be Owner's sole responsibility. Unless caused by Agent's gross negligence, Agent shall not be liable for any loss, damage, or injury to the person or property of Owner, any lessees of the Property, any buyer, prospective buyer, lessee, or prospective lessee, including, but not limited to, those which may occur as a result of Agent's use of a lock box.
- EXTENSION OF TERM. If the Transaction is a sale, and a sale is not consummated for any reason after Owner accepts an offer to purchase the Property ("Sale Agreement"), then the expiration date of the Term of this Agreement shall be extended by the number of days that elapsed between the date Owner entered into the Sale Agreement and the later of the date on which the Sale Agreement is terminated or the date Owner is able to convey title to a new buyer free and clear of any claims by the prior buyer of the Property; provided, however, in no event shall the Term be so extended beyond one year from the date the Term would have otherwise expired.

COMMISSION.

5.1 Owner shall pay Agent a commission

in the amount of six percent (6%)

in accordance with the commission schedule attached hereto ("Agreed Commission"), for a Transaction, whether such Transaction is consummated as a result of the efforts of Agent, Owner, or some other person or entity. Agent shall also be entitled to the Agreed Commission if any of

the Owner's representations and warranties described in paragraph 8 are shown to be false. Such Agreed Commission is payable:

If the Transaction is a sale, (i) a buyer is procured who is ready, willing and able to buy the Property at the price and on the terms stated herein, or on any other price and terms agreeable to Owner, (ii) Owner breaches or repudiates any Sale Agreement, escrow instructions or other documents executed by Owner regarding the sale of the Property; (iii) the Property or any interest therein is voluntarily or involuntarily sold, conveyed, or (v) if Owner is a partnership, joint venture, limited liability company, corporation, furst or other entity, and any interest in Owner is voluntarily sold, contributed, conveyed or transferred to another person or entity that, as of the date hereof, does not have any ownership interest in Owner.

e of the Prop an thereof is a ited or (ii) a lessee is procured who is ready, willing (b) If the Transaction is a losso, (i) av and/or terms agreeable to Ov

and able to lease the Property on the torms stated hardon, or on any other rent and/or terms agreeable to Owner or

(c) If Owner (i) removes or withdraws the Property from a Transaction or the market; (ii) acts as if the Property is not available for a Transaction; (iii) treats the Property as not available for a Transaction; (iii) treats the Property as not available for a Transaction; (iv) branches, terminates, cancels or repudiates this Agreement; (v) renders the Property unmarketable; or (vi) changes the status of the Property's title, leases, agreements, physical condition or other aspects thereof, which such change adversely impacts the value, use, designality or marketability of the Property.

5.2 If the Transaction is a sale, the purchase agreement and/or escrew instructions to be entered into by and between Owner and a buyer of the

(a) Owner irrevocably instructs the escrow holder to pay from Owner's proceeds accruing to the account of Owner at the close of escrow the Agreed Commission to Agent;

(b) A contingency to the consummation of the sale shall be the payment of the Agreed Commission to Agent at or prior to close of the

(c) No change shall be made by Owner or buyer with respect to the time of, amount of, or the conditions to payment of the Agreed Commission, without Agent's written consent

6. ALTERNATIVE TRANSACTION. If the Transaction changes to any other transaction, including, but not limited to, a sale, exchange, option to buy, right of first refusal, ground lease, lease, sublease or assignment of lease (collectively "Alternative Transaction"), then Agent shall automatically be Owner's sole and exclusive Agent for such Alternative Transaction, under the terms and conditions of this Agreement. If, during the Term hereof, an Alternative Transaction is entered into, then Owner shall pay Agent the Agreed

7. EXCLUDED AND REGISTERED PERSONS.

7.1 Owner shall, within 5 business days after the date hereof, provide Agent, in writing, with the names of those persons or entities registered with Owner by any other broker under any prior agreement concerning the Property ("Excluded Persons", see paragraph 7.5). Owner shall also specify for each Excluded Person the type of transaction the consummation of which during the Term of this Agreement entities such other broker to any compensation ("Excluded Transaction"). Agent may within 10 days of receiving such writien list, either (a) accept the Excluded Persons and Excluded Transactions, (b) cancel this Agreement, or (c) attempt to renegotiate this portion of the Agreement with Owner. Once accepted by Agent, the written list shall automatically become an exhibit to this Agreement. If Owner timely provides Agent with the names of the Excluded Persons and specifies the Excluded Transaction for each Excluded Person, then the Agreed Commission paid to Agent with respect to consummation of such an

specifies the Excluded Transaction for each Excluded Person, then the Agreed Commission paid to Agent with respect to consummation of such an Excluded Transaction with an Excluded Person shall be limited as follows: if such Excluded Transaction is concluded within the first 30 days of the commencement of the Term hereof, then Agent shall be paid a confinision equal to the reasonable out-of-pocket expenses incurred by Agent in the marketing of the Property during said 30 days; or if such Excluded Transaction is concluded during the remainder of the Term hereof, then Agent shall be entitled to a commission equal to one-half of the Agreed Commission. If the specified information concerning Excluded Persons and Transactions is not provided as set forth herein, then it shall be conclusively deemed that there are no Excluded Persons.

7.2 Agent shall, within 5 business days after the expiration of the Term hereof, provide Dwner, in writing, with the name of those persons or entities with whom Agent either directly or through another broker had negotiated during the Term hereof ("Registered Persons", see paragraph 7.5), and specify the type of transaction of the Property for which such negotiations were conducted ("Registered Transaction"). Those persons or entities who submitted written offers or letters of intent shall, however, automatically be deemed to be Registered Persons for the type of transaction which was the subject of such offer or letters on other Registered Persons, then it shall be conclusively deemed that there are no other Registered Persons, then it shall be conclusively deemed that there are no other Registered Persons. A person or entity shall not be a Registered Person If Agent fails to timely specify a Registered Transaction for such person or entity. The parties are aware that the registration of certain individuals and/or entities might create a Dual

Agency, and Owner hereby consents to any such Dual Agency.

7.3 If, within 180 days after the expiration of the Term hereof, Owner enters into a contract with a Registered Person for consummation of a Registered Transaction, then Owner shall, upon consummation of such Registered Transaction, pay Agent the Agreed Commission for the Registered Transaction

7.4 If, within 180 days after the expiration of the Term hereof, Owner enters into another owner-agency or listing agreement with a broker other than Agent for any transaction concerning the Property, then Owner shall provide to Owner's new broker the names of the Registered Persons and the Registered Transaction for each Registered Person, and provide in such new agreement that the new broker shall not be entitled to receive any of the compensation payable to Agent hereunder for consummation of a Registered Transaction with a Registered Person.

7.5 In order to qualify to be an Excluded Person or a Registered Person the individual or entity must have: toured the Property, submitted a letter of interest or intent, and/or made an offer to buy or lease the Property. In addition, Excluded Persons may only be registered by a broker who previously had a valid listing agreement covering the Property, and such broker may only register individuals and entities actually procured by such listing broker.

OWNER'S REPRESENTATIONS.

Owner represents and warrants that:

Each person executing this Agreement on behalf of Owner has the full right, power and authority to execute this Agreement as or on behalf of Owner:

PAGE 2 OF 4

10.1 This Agreement shall not be construed either for or against Owner or Agant, but shall be interpreted, construed and enforced in accordance with the mutual intent of the parties sacertainable from the language of this Agreement. 10.2 All payments by Owner to Agent shall be made in lawful United States currency. If Owner fails to pay to Agent any amount when due under its Agreement, then such amount shall bear interest at the rate of 15% per annum or the maximum rate allowed by law, whichever is less. 10.3 in the event of litigation or arbitration between Owner and Agent arising under or relating to this Agreement or the Property, the prevailing any shall be paid its attorney's fees and costs by the Iosing party. The term, "Prevailing Party' shall include, without limitation, one who substantially biaris or defeasts the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandament by the other party of its laim or defense. The attorney's fees ward shall not be computed in accordance with any cour fee societule, but shall be in an amount to full simburse all attorney's fees reasonably incurred in good faith. 10.4 Owner agrees to indemnity, defend (with counsel reasonably acceptable to Agent), and hold Agent harmless from and against any claim or ability asserted against Agent as a result of the fact that any of the representations made by Owner (see paragraph 8) were not true at the time that this Agreement was signed. 10.5 Owner hereby releases and relieves Agent, and welves Owner's entire right of recovery against Agent, for direct or consequential loss or amage anising out of or incident to the perils covered by insurance carried by Owner, whether or not due the this Agreement was signed. 10.5 Owner agrees that no lawsuit practice legal proceeding involving any breach of duty, error or emission relating to the services to be performent (see the paragrees). The American Agent and such paragrees that it Agent is not paid to the Agreed Commission provided for herein th		
(c) Nother Ower not he Property is the subject of a bankurptip, inclovency, website or conservationship proceedings. (d) Ower has no notice or improvinged pellul any insertice of which the property-flaving by the subject of its instructive, or interesting the pellul process of the property-flaving by the subject of its instructive, or interesting the pellul process. (f) That as of no date of this dynamics and pellul process. (f) That is not not date of this dynamics and pellul process. (f) That is not not date of this dynamics and pellul process. (f) That is not not date of this dynamics and pellul process. (f) That is not not date of this dynamics and pellul process. (f) That is not not date of this dynamics and pellul process. (f) That is not not determined the pellul process. (f) That is not not date of this dynamics and pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not not determined the pellul process. (f) That is not determined the pellul process. (f) That is not the pellul process. ((b) Owner owns the Property and/or has the full right, power a	and authority to execute this Agreement and to consummate a Transaction as
The part is no disciplinary of the control of the part of the control of the cont	(c) Neither Owner nor the Property is the subject of a bankrut	otcy, insolvency, probate or conservatorship proceeding;
imitations on Owner's spit. ability and capacity/piocassur/mate's Trafescolon, except as discloped in writing pursues to Paragraph 32(8). (f) That and office date of the Agenteem's by Early and specified in Assessment in the total of air monthly evolutionated on the Property. OWNER'S ACKNOWLEDGMENTS. Oxyle Exponentiagles that, it has been advised by Agent to consult and rules reported to instruct the property in the Property	oceeding:	
process it. It concerning the legal and the elighted of the Agreement and popularmentan or a "a sprassage or Anterieve Transaction," as well as transaction and/or legality in the Propagatify of the Processing Michael Committee and Concerning Committee Concerning Committee Concerning Committee Concerning Committee Concerning Committee Committee Concerning Committee Concerning Committee Concerning Committee Committee Concerning Committee Concerning Committee	limitations on Owner's right, ability and canacity to consummate a Tribe	exaction, except as disclosed in writing pursuant to Paragraph 3.2(b).
on Miscellanders and the spathy of the Property Medicaling, but find histoged to the Property and Property Medicaling and the second control of the Property o	OWNER'S ACKNOWLEDGMENTS. Owner acknowledges that	has been advised by Agent to consult and retain experts to advise and
spects. Agent shall have no obligation to investigate any such malter unless expressly of reviews garder or in whiting by Owner with reg. Joseph specimens of the provision of t	ondition and/or legality of the PropertyLinguising but not similed to. The	Property's improvements, equipment, son, tenancies, title and environmenta
MiscelLander (Disposer) 10.3 The Agreement shall not be construed either for or against Owner or Agent, but shall be interpreted, construed and enforced in accordance in the mutual either of the parties accordanced from the language of this Agreement. 10.2 All payments by Owner to Agent shall be interpreted, construed and enforced in accordance in the mutual either of the parties accordanced from the language of this Agreement. 10.3 All payments by Owner to Agent shall be interpreted, construed and enforced in accordance in the mutual either of the payments by Charles and the payments of the States of Highland or administration between Owner and Agent either of the payments of the proventing and years are the payments of the paym	spects. Agent shall have no obligation to investigate any such matters	i unless expressly otherwise agreed to in writing by Owner and Agent. Owne
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Agent DBRE License #: 01195311

By:
Name Printed: Brett Todd
Title: Salee Associate
Date:
BRE # 01912244

Broker Review:

Date:
Brian Decker

President / Principal BRE # 01029450 / 00452468

NOTICE: These forms are often modified to meet changing requirements of law and industry needs. Always write or call to make sure you are utilizing the most current form: AIR Commercial Real Estate Association, 500 N Brand Bivd, Suite 909, Glendale, CA 91203.

Telephone No. (213) 887-8777. Fax No.: (213) 887-8616.

By:



