



26

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

January 14, 1980

Redevelopment Agency of the
City of Sacramento
915 I Street
Sacramento, CA 95814

CITY MANAGER'S OFFICE
RECEIVED
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CITY GOVERNING BOARD

- PHILLIP L. ISENBERG, MAYOR
- LLOYD CONNELLY
- BLAINE H. FISHER
- THOMAS R. HOEBER
- DOUGLAS N. POPE
- JOHN ROBERTS
- LYNN ROBIE
- ANNE RUDIN
- DANIEL E. THOMPSON

Honorable Members in Session:

SUBJECT: PUBLIC HEARING - Assignment Agreement,
Old Sacramento Parcels Nos. 19 and 20
(Magnolia Saloon and Lords Restaurant)

SUMMARY

COUNTY GOVERNING BOARD

- ILLA COLLIN
- C. TOBIAS (TOBY) JOHNSON
- JOSEPH E. (TED) SHEEDY
- SANDRA R. SMOLEY
- FRED G. WADE

Attached is a resolution to be adopted subsequent to the public hearing, by which you approve the assignment of the interests of Magnolia Joint Venture, in Old Sacramento Parcels Nos. 19 and 20, to Paul V. Hansen Company, Inc. and Edward A. Voorhees Company, Inc., a joint venture.

EXECUTIVE DIRECTOR

WILLIAM G. SELINE

The resolution also authorizes execution of the "Assignment Agreement and Second Amendment to Contract for Sale of Land for Private Redevelopment".

P.O. Box 1834
SACRAMENTO, CA 95809
630 I STREET
SACRAMENTO, CA 95814
(916) 444-9210

BACKGROUND

Old Sacramento Parcels Nos. 19 (Magnolia Saloon) and 20 (Lords Restaurant), located in the block bounded by I, J, Second and Front Streets in Redevelopment Project No. 4, is presently under contract to Magnolia Joint Venture. Due to extensive private work loads, the principals of the joint venture are unable to concentrate on the development of the parcels and have requested approval of the above referenced assignment.

Mr. Hansen and Mr. Voorhees are financially qualified to undertake this project. Their proposed tenant, as noted in the attachment, is Las Obras, Inc. a Restaurant Development Company from San Jose. Prior to the final public hearing on this Assignment, reasonable assurance will be obtained from this Company that it is committed to lease most of the subject buildings.

FILED
SACRAMENTO REDEVELOPMENT AGENCY

Date 2/26/80

2-5-80

CONT. TO 2-4-80

SACRAMENTO HOUSING AND REDEVELOPMENT AGENCY

Redevelopment Agency of the
City of Sacramento
Page Two

January 14, 1980

Attached for your information are copies of "Redeveloper's Statement for Public Disclosure" and "Assignment Agreement and Second Amendment to Contract for Sale of Land for Private Redevelopment".

VOTE AND RECOMMENDATION OF COMMISSION

At its regular meeting of January 21, 1980, the Sacramento Housing and Redevelopment Commission recommended adoption of the attached resolution by the following vote:

AYES: B. Miller, A. Miller, Knepprath, Luevano, Teramoto, Coleman,
Sema, Walton

NOES: None

ABSENT: Fisher

RECOMMENDATION

It is my recommendation that you adopt the attached resolution.

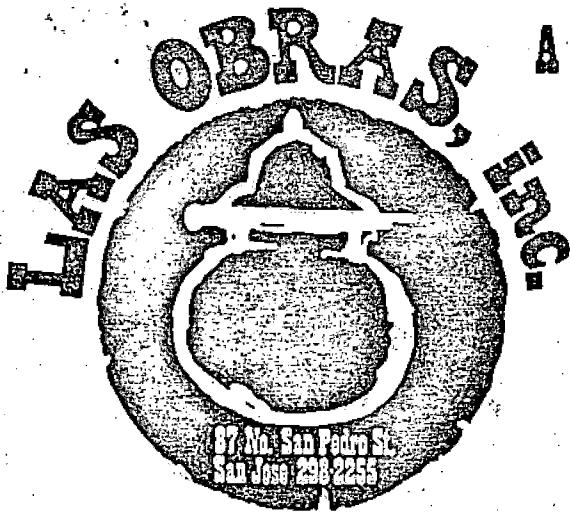
Respectfully submitted,


WILLIAM G. SELINE
EXECUTIVE DIRECTOR

TRANSMITTAL TO COUNCIL:


WALTER J. SLUPE
City Manager

Contact Person: Robert E. Roche



A RESTAURANT DEVELOPMENT/MANAGEMENT COMPANY

January 4, 1980

Mr. Paul V. Hansen
Pacific Properties
2503 K Street
Sacramento, Calif. 95816

SUBJECT: Magnolia Saloon and Lords Restaurant
Old Sacramento

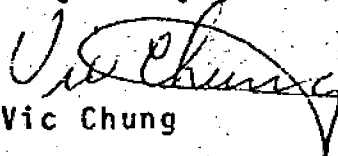
Dear Mr. Hansen:

This is to verify our intent to lease between 4,000 and 6,000 square feet of your proposed building in Old Sacramento.

We intend to use the building for a food and beverage facility. We are in a position to start the operation by approximately June 1980.

Please advise of the terms and conditions of the available building.

Very truly yours,


Vic Chung

VC/ry

PART I

MUD-6004
(9-69)

REDEVELOPER'S STATEMENT FOR PUBLIC DISCLOSURE¹

A. REDEVELOPER AND LAND

- 1. a. Name of Redeveloper: Paul V. Hansen Company, Inc. and Edward A. Voorhees Company, Inc.
- b. Address and ZIP Code of Redeveloper: 2503 K Street, Sacramento, CA 95816
- c. IRS Number of Redeveloper: Paul V. Hansen Company, Inc. 94-2517256
E. A. Voorhees Company, Inc. 94-2591221
- 2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Sacramento Housing and Redevelopment Agency
(Name of Local Public Agency)

in Old Sacramento
(Name of Urban Renewal or Redevelopment Project Area)

in the City of Sacramento, State of California,
is described as follows²

Parcel Nos. 19 and 20

- 3. If the Redeveloper is not an individual doing business under his own name, the Redeveloper has the status indicated below and is organized or operating under the laws of California:

- A corporation.
- A nonprofit or charitable institution or corporation.
- A partnership known as
- A business association or a joint venture known as Paul V. Hansen Company, Inc. and Edward A. Voorhees Company, Inc.
- A Federal, State, or local government or instrumentality thereof.
- Other (explain)

- 4. If the Redeveloper is not an individual or a government agency or instrumentality, give date of organization: Date of Assignment

- 5. Names, addresses, title of position (if any), and nature and extent of the interest of the officers and principal members, shareholders, and investors of the Redeveloper, other than a government agency or instrumentality, are set forth as follows: Paul V. Hansen, President and Sole Owner of Paul V. Hansen Company, Inc. and Edward A. Voorhees, President and Sole Owner of Edward A. Voorhees Company, Inc., both at 2503 K Street, Sacramento, CA

¹If space on this form is inadequate for any requested information, it should be furnished on an attached page which is referred to under the appropriate numbered item on the form.

²Any convenient means of identifying the land (such as block and lot numbers or street boundaries) is sufficient. A description by metes and bounds or other technical description is acceptable, but not required.

95816

- a. If the Redeveloper is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock¹
- b. If the Redeveloper is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.
- c. If the Redeveloper is a partnership, each partner, whether a general or limited partner, and either the percent of interest or a description of the character and extent of interest.
- d. If the Redeveloper is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.

- e. Paul V. Hansen Company, Inc. 50%; Edward A. Voorhees Company, Inc. 50%. If the Redeveloper is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

NAME, ADDRESS, AND ZIP CODE

POSITION TITLE (if any) AND PERCENT OF INTEREST OR DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

- 6. Name, address, and nature and extent of interest of each person or entity (not named in response to Item 5) who has a beneficial interest in any of the shareholders or investors named in response to Item 5 which gives such person or entity more than a computed 10% interest in the Redeveloper (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the Redeveloper; or more than 50% of the stock in a corporation which holds 20% of the stock of the Redeveloper):

NAME, ADDRESS, AND ZIP CODE

DESCRIPTION OF CHARACTER AND EXTENT OF INTEREST

- 7. Names (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 5 or Item 6 above:

B. RESIDENTIAL REDEVELOPMENT OR REHABILITATION

(The Redeveloper is to furnish the following information, but only if land is to be redeveloped or rehabilitated in whole or in part for residential purposes.)

¹ If a corporation is required to file periodic reports with the Federal Securities and Exchange Commission under Section 13 of the Securities Exchange Act of 1934, so state under this Item 5. In such case, the information referred to in this Item 5 and in Items 6 and 7 is not required to be furnished.

1. State the Redeveloper's estimates, exclusive of payment for the land, for:

- a. Total cost of any residential redevelopment. \$
- b. Cost per dwelling unit of any residential redevelopment. \$
- c. Total cost of any residential rehabilitation \$
- d. Cost per dwelling unit of any residential rehabilitation \$

2. a. State the Redeveloper's estimate of the average monthly rental (if to be rented) or average sale price (if to be sold) for each type and size of dwelling unit involved in such redevelopment or rehabilitation:

<u>TYPE AND SIZE OF DWELLING UNIT</u>	<u>ESTIMATED AVERAGE MONTHLY RENTAL</u>	<u>ESTIMATED AVERAGE SALE PRICE</u>
	\$	\$

b. State the utilities and parking facilities, if any, included in the foregoing estimates of rentals;

c. State equipment, such as refrigerators, washing machines, air conditioners, if any, included in the foregoing estimates of sales prices:

CERTIFICATION

I (We)¹

certify that this Redeveloper's Statement for Public Disclosure is true and correct to the best of my (our) knowledge and belief.²

Dated: 12/11/79
PAUL V. HANSEN COMPANY, INC.

Paul V. Hansen
Signature

President
Title

2503 K Street, Sacramento 95816
Address and ZIP Code

Dated: 12/11/79
EDWARD A. VOORHEES COMPANY, INC.

Edward A. Voorhees
Signature

President
Title

2503 K Street, Sacramento 95816
Address and ZIP Code

¹ If the Redeveloper is an individual, this statement should be signed by such individual; if a partnership, by one of the partners; if a corporation or other entity, by one of its chief officers having knowledge of the facts required by this statement.
² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department of the United States.

REDEVELOPER'S STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

(For Confidential Official Use of the Local Public Agency and the Department of Housing and Urban Development. Do Not Transmit to HUD Unless Requested or Item 8b is Answered "Yes.")

1. a. Name of Redeveloper: Paul V. Hansen, Co. Inc.
Edward A. Voorhees, Co. Inc.
 - b. Address and ZIP Code of Redeveloper:
2. The land on which the Redeveloper proposes to enter into a contract for, or understanding with respect to, the purchase or lease of land from

Sacramento Redevelopment Agency

(Name of Local Public Agency)

in _____

(Name of Urban Renewal or Redevelopment Project Area)

in the City of Sacramento, State of California,
is described as follows:

3. Is the Redeveloper a subsidiary of or affiliated with any other corporation or corporations or any other firm or firms? YES NO
If Yes, list each such corporation or firm by name and address, specify its relationship to the Redeveloper, and identify the officers and directors or trustees common to the Redeveloper and such other corporation or firm.

4. a. The financial condition of the Redeveloper, as of January 1, 19 80, is as reflected in the attached financial statement.

(NOTE: Attach to this statement a certified financial statement showing the assets and the liabilities, including contingent liabilities, fully itemized in accordance with accepted accounting standards and based on a proper audit. If the date of the certified financial statement precedes the date of this submission by more than six months, also attach an interim balance sheet not more than 60 days old.)

- b. Name and address of auditor or public accountant who performed the audit on which said financial statement is based: unaudited
5. If funds for the development of the land are to be obtained from sources other than the Redeveloper's own funds, a statement of the Redeveloper's plan for financing the acquisition and development of the land:

Cash for acquisition.

Cash and conventional loan for development.

6. Sources and amount of cash available to Redeveloper to meet equity requirements of the proposed undertaking:

a. In banks:

NAME, ADDRESS, AND ZIP CODE OF BANK

AMOUNT

\$

See financial statements

b. By loans from affiliated or associated corporations or firms:

NAME, ADDRESS, AND ZIP CODE OF SOURCE

AMOUNT

\$

See letter from Bank of America

c. By sale of readily salable assets:

DESCRIPTION

MARKET VALUE

MORTGAGES OR LIENS

\$

\$

See financial statements

7. Names and addresses of bank references:

EHMAN

Bank of America, Town and Country: Chuck ~~Eitman~~, Bob Merrill, Louise Kerwick

Crocker National, Regional Office: Joel Napp

8. a. Has the Redeveloper or (if any) the parent corporation, or any subsidiary or affiliated corporation of the Redeveloper or said parent corporation, or any of the Redeveloper's officers or principal members, shareholders or investors, or other interested parties (as listed in the responses to Items 5, 6, and 7 of the Redeveloper's Statement for Public Disclosure and referred to herein as "principals of the Redeveloper") been adjudged bankrupt, either voluntary or involuntary, within the past 10 years? YES NO

If Yes, give date, place, and under what name.

- b. Has the Redeveloper or anyone referred to above as "principals of the Redeveloper" been indicted for or convicted of any felony within the past 10 years? YES NO

If Yes, give for each case (1) date, (2) charge, (3) place, (4) Court, and (5) action taken. Attach any explanation deemed necessary.

9. a. Undertakings, comparable to the proposed redevelopment work, which have been completed by the Redeveloper or any of the principals of the Redeveloper, including identification and brief description of each project and date of completion:

Redevelopment of original University of New Mexico in Santa Fe, New Mexico.
99 years old, 15,000 sq. ft.

Rehabilitation of 4700 sq. ft. victorian bldg. at 2503 K Street (formerly House of Shish Kebab)

b. If the Redeveloper or any of the principals of the Redeveloper has ever been an employee, in a supervisory capacity, for construction contractor or builder on undertakings comparable to the proposed redevelopment work, name of such employee, name and address of employer, title of position, and brief description of work:

10. Other federally aided urban renewal projects under Title I of the Housing Act of 1949, as amended, in which the Redeveloper or any of the principals of the Redeveloper is or has been the redeveloper, or a stockholder, officer, director or trustee, or partner of such a redeveloper:

11. If the Redeveloper or a parent corporation, a subsidiary, an affiliate, or a principal of the Redeveloper is to participate in the development of the land as a construction contractor or builder:

a. Name and address of such contractor or builder:

Lynn J. Fetch, Construction, General Contractor presently constructing Barriga-Frey Building, Old Sacramento

b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract? YES NO

If Yes, explain:

c. Total amount of construction or development work performed by such contractor or builder during the last three years: \$ _____

General description of such work:

d. Construction contracts or developments now being performed by such contractor or builder:

IDENTIFICATION OF
CONTRACT OR DEVELOPMENT

LOCATION

AMOUNT

\$

DATE TO BE
COMPLETED

e. Outstanding construction-contract bids of such contractor or builder:

AWARDING AGENCY

AMOUNT
\$

DATE OPENED

12. Brief statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the redevelopment of the land, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

13. a. Does any member of the governing body of the Local Public Agency to which the accompanying bid or proposal is being made or any officer or employee of the Local Public Agency who exercises any functions or responsibilities in connection with the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? YES NO

If Yes, explain.

b. Does any member of the governing body of the locality in which the Urban Renewal Area is situated or any other public official of the locality, who exercises any functions or responsibilities in the review or approval of the carrying out of the project under which the land covered by the Redeveloper's proposal is being made available, have any direct or indirect personal interest in the Redeveloper or in the redevelopment or rehabilitation of the property upon the basis of such proposal? YES NO

If Yes, explain.

14. Statements and other evidence of the Redeveloper's qualifications and financial responsibility (other than the financial statement referred to in Item 4a) are attached hereto and hereby made a part hereof as follows:

CERTIFICATION

I (We)¹ Paul V. Hansen, Co., Inc. and Edward A. Voorhees, Co. Inc.

certify that this Redeveloper's Statement of Qualifications and Financial Responsibility and the attached evidence of the Redeveloper's qualifications and financial responsibility, including financial statements, are true and correct to the best of my (our) knowledge and belief.²

Dated: January 8, 1980



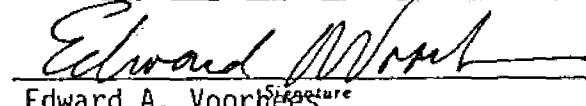
Paul V. Hansen
President

Signature
Title

2503 K Street, Sacramento, CA 95816

Address and ZIP Code

Dated: January 8, 1980



Edward A. Voorhees
President

Signature
Title

2503 K Street, Sacramento, CA 95816

Address and ZIP Code

¹ If the Redeveloper is a corporation, this statement should be signed by the President and Secretary of the corporation; if an individual, by such individual; if a partnership, by one of the partners; if an entity not having a president and secretary, by one of its chief officers having knowledge of the financial status and qualifications of the Redeveloper.

² Penalty for False Certification: Section 1001, Title 18, of the U.S. Code, provides a fine of not more than \$10,000 or imprisonment of not more than five years, or both, for knowingly and willfully making or using any false writing or document, knowing the same to contain any false, fictitious or fraudulent statement or entry in a matter within the jurisdiction of any Department

ASSIGNMENT AGREEMENT
AND SECOND AMENDMENT TO CONTRACT FOR
SALE OF LAND FOR PRIVATE REDEVELOPMENT

THIS ASSIGNMENT AGREEMENT AND SECOND AMENDMENT, effective as of this _____ day of _____, 1980, by and among MAGNOLIA JOINT VENTURE (hereinafter called the "Assignor"), and PAUL V. HANSEN COMPANY, INC. AND EDWARD A. VOORHEES COMPANY, INC., a joint venture (hereinafter called the "Assignee"), and the REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO, a public body, corporate and politic (hereinafter called the "Agency").

WITNESSETH:

WHEREAS, the Agency entered into a Contract for Sale of Land for Private Redevelopment dated June 23, 1975, and an Agreement to Participate in Property Owners Association dated June 23, 1975, with Bollinger, King and Smith, a joint venture, by which the Agency agreed to sell and the Redeveloper agreed to purchase and improve certain real property in the Old Sacramento Historic Area known as Parcels Nos. 19 and 20 (hereinafter referred to as the "Property"), subject to conditions, covenants and restrictions set forth therein, including the controls and restrictions of the Redevelopment Plan for the Capitol Mall Riverfront Project, Project No. 4, and the Declaration of Restrictions referred to in said Contract for Sale of Land for Private Redevelopment; and

WHEREAS, pursuant to Assignment Agreement and Amendment to Contract for Sale of Land for Private Redevelopment dated September 11, 1978, the rights and obligations of Bollinger, King and Smith, a joint venture, in said Parcels Nos. 19 and 20 were assigned to Magnolia Joint Venture, Assignor hereunder; and

WHEREAS, Assignor desires to assign to Assignee and Assignee desires to acquire the rights and obligations of Assignor with respect to the Property upon the terms and conditions stated herein and in said Contract for Sale of Land for Private Redevelopment, as assigned and amended; and

WHEREAS, Assignee has submitted to the Agency evidence satisfactory to the Agency that Assignee has the financial resources or the equity capital and mortgage commitments necessary to purchase the Property, construct the Improvements thereon, and otherwise carry out Assignor's obligations under said Contract,

as assigned and amended, with respect to said Property; and

WHEREAS, the Agency deems that this assignment will advance the objectives of the Agency; and

WHEREAS, because of this assignment, it has become necessary to further amend said Contract for Sale of Land for Private Redevelopment.

1. (a) For the sum of _____ DOLLARS (\$ _____), which sum does not exceed Assignor's costs to date in connection with the above-mentioned Contract for Sale of Land for Private Redevelopment, as assigned and amended, and as evidenced by Statement dated _____, prepared by _____, Certified Public Accountants, and the agreements of Assignor, Assignee and Agency herein contained, Assignor does hereby sell, assign, transfer, grant and convey to Assignee all of its right under said Contract for Sale of Land for Private Redevelopment, as assigned and amended. Wherever the term "Redeveloper" appears in this Assignment Agreement and Second Amendment, or in any other document relating to the Property, it shall include and refer to Assignee hereunder.

(b) It is understood and agreed that such sum of _____ DOLLARS (\$ _____), shall be paid to Assignor by Assignee on or before _____.

2. Assignee, for itself and its successors and assigns, assumes and agrees expressly for the benefit of the Redevelopment Agency of the City of Sacramento, and except as modified by this Assignment Agreement and Second Amendment, to comply with, perform and execute all of the covenants and obligations of Assignor contained in said Contract for Sale of Land for Private Redevelopment, as assigned and amended, and to be subject to all of the conditions and restrictions to which the Assignor is subject thereunder. It is the intention of the parties hereto that, except only in the manner and to the extent specifically provided otherwise in this Assignment Agreement and Second Amendment, or in the Contract for Sale of Land for Private Redevelopment, as assigned and amended, that this assignment and transfer of Assignor's interest in said Contract for Sale of Land for Private Redevelopment, as assigned and amended, shall in no way operate, legally or practicably, to deprive or limit Agency of or with respect to any rights, remedies or controls provided in or resulting from said Contract for Sale of Land for Private Redevelopment, as assigned and amended, and the construction of the Improvements thereunder that Agency would have had, had this assignment not been made.

3. (a) As a material inducement to the Agency to consent to this assignment, Assignee covenants and agrees that it will construct the Improvements in accordance with the Contract for Sale of Land for Private Redevelopment, as assigned and amended, and the requirements of the Redevelopment Plan for the Capitol Mall Riverfront Project, Project No. 4.

(b) Subject to all the terms, covenants and conditions of the Contract for Sale of Land for Private Redevelopment, as assigned and amended, which are not inconsistent with this Assignment Agreement and Second Amendment, the Agency will convey the Property to the Assignee, upon the payment in full by the Assignee, which payment the Assignee hereby agrees to make, of a Purchase Price in the amount set forth in said Contract for Sale of Land for Private Redevelopment, as assigned and amended.

4. Agency hereby acknowledges that Assignee is an acceptable Redeveloper, and Agency expressly consents to this assignment.

5. Assignee has, prior to the execution of this Assignment Agreement and Second Amendment, delivered to the Agency a good faith deposit of cash or certified check satisfactory to the Agency in the amount set forth in the Contract for Sale of Land for Private Redevelopment, as assigned and amended.

6. The parties hereto agree that the Contract for Sale of Land for Private Redevelopment dated June 23, 1975, as assigned and amended, shall be further amended as follows:

(a) The designation of the Redeveloper contained in subsection (a) of Section 7, shall be amended to read as follows:

"PAUL V. HANSEN COMPANY, INC. and
EDWARD A. VOORHEES COMPANY, INC.
2503 K Street
Sacramento, California 95816".

(b) Exhibit "E" entitled "Schedule of Performances, As Amended" is hereby deleted. Substituted in lieu thereof is a new Exhibit "E" entitled "Second Amended Schedule of Performances". Said amended Exhibit "E" is attached hereto and by this reference made a part hereof.

(c) Exhibit "F" entitled "Scope of Development" is hereby deleted. Substituted in lieu thereof is a new Exhibit "F" entitled "Scope of Development, As Amended". Said amended Exhibit "F" is attached hereto and by this reference made a part hereof.

7. Except as modified by this Assignment Agreement and Second Amendment, all other terms and conditions of the Contract for Sale of Land for Private Redevelopment dated June 23, 1975, as assigned and amended, shall remain in full force and effect.

8. Assignee hereby acknowledges receipt of the following agreements and documents:

- (a) Redevelopment Plan for the Capitol Mall Riverfront Project, Project No. 4, adopted by the City Council of the City of Sacramento by Ordinance No. 2681, Fourth Series, August 25, 1966, as amended of record;
- (b) Declaration of Restrictions for the Old Sacramento Historic Area dated August 30, 1971, executed by the Redevelopment Agency and recorded on August 30, 1971 in Book 71-08-30 of Official Records of Sacramento County, beginning at page 342;
- (c) Conformed copy of the Contract for Sale of Land for Private Redevelopment dated June 23, 1975, executed by the Redevelopment Agency of the City of Sacramento and Bollinger, King and Smith, a joint venture;
- (d) Terms and Conditions, Part II of Contract for Sale of Land for Private Redevelopment (HUD 6209B, 9-69) recorded on June 16, 1970 in Book 70-06-16 of Official Records of Sacramento County, beginning at page 203;
- (e) Conformed copy of the Agreement to Participate in Property Owners Association dated June 23, 1975, executed by the Redevelopment Agency of the City of Sacramento and Bollinger, King and Smith, a joint venture;
- (f) Conformed copy of Assignment Agreement and Amendment to Contract for Sale of Land for Private Redevelopment dated September 11, 1978, executed by Bollinger, King and Smith, a joint venture, and Magnolia Joint Venture, and the Redevelopment Agency of the City of Sacramento.

IN WITNESS WHEREOF, the parties hereto have executed this Assignment Agreement and Second Amendment to Contract for Sale of Land for Private Redevelopment, effective as of the date first above written.

ASSIGNOR: MAGNOLIA JOINT VENTURE

By _____

By _____

By _____

ASSIGNEE: PAUL V. HANSEN COMPANY, INC. and
EDWARD A. VOORHEES, COMPANY, INC.,
a joint venture

By _____

By _____

AGENCY: REDEVELOPMENT AGENCY OF THE CITY
OF SACRAMENTO

By _____

Chairman

By _____

Secretary

APPROVED AS TO FORM:

Chief Counsel

STATE OF CALIFORNIA)
) ss.
COUNTY OF SACRAMENTO)

On this _____ day of _____, 1980, before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared _____
_____, known to me to be _____
of MAGNOLIA JOINT VENTURE, that executed the within instrument,
and known to me to be the person(s) who executed the within instru-
ment on behalf of the Joint Venture therein named, and acknowledged
to me that such Joint Venture executed the same.

WITNESS my hand and official seal.

[S E A L]

Notary Public in and for said
County and State.

STATE OF CALIFORNIA)
) ss.
COUNTY OF SACRAMENTO)

On this _____ day of _____, 1980, before me,
the undersigned, a Notary Public in and for said County and State,
personally appeared _____
known to me to be _____ of PAUL V. HANSEN
COMPANY, INC. AND EDWARD A. VOORHEES COMPANY, INC., that executed
the within instrument, and known to me to be the person(s) who
executed the within instrument on behalf of the Joint Venture
therein named, and acknowledged to me that such Joint Venture
executed the same.

WITNESS my hand and official seal.

[S E A L]

Notary Public in and for said
County and State.

STATE OF CALIFORNIA)
) ss.
COUNTY OF SACRAMENTO)

On this _____ day of _____, 1980, before me, the undersigned, a Notary Public in and for said County and State, personally appeared PHILLIP L. ISENBERG and WILLIAM G. SELINE, known to me to be the Chairman and Secretary, respectively, of the REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO, a public body, corporate and politic, that executed the within instrument, and known to me to be the persons who executed the within instrument on behalf of said Agency, and acknowledged to me that such Agency executed the same, and acknowledged that said Agency executed the same pursuant to a resolution of the Members thereof.

WITNESS my hand and official seal.

[S E A L]

Notary Public in and for said
County and State.

EXHIBIT "E"

SECOND AMENDED SCHEDULE OF PERFORMANCES

PHASE I PROPERTY:

1. Redeveloper shall prepare and submit to the Agency and the City Building Department Final Construction Plans for Redeveloper's Improvements on the Phase I Property. Within two (2) months after the effective date of the Assignment Agreement and Second Amendment.
2. Agency shall approve or disapprove Redeveloper's Final Construction Plans. Within one (1) month after submission of such Final Construction Plans.
3. Redeveloper shall submit Evidence of Financing to the Agency for the Phase I Improvements. Within one (1) month after the Agency approves Redeveloper's Final Construction Plans.
4. Agency shall approve or disapprove Redeveloper's Evidence of Financing. Within two (2) weeks after submission of such Evidence of Financing.
5. Redeveloper shall deposit the Purchase Price for the Phase I Property into escrow. Within two (2) weeks after the Agency approves Redeveloper's Evidence of Financing.
6. Agency shall deposit the Deed for the Phase I Property into escrow. Within two (2) weeks after the Agency approves Redeveloper's Evidence of Financing.
7. The Purchase Price for the Phase I Property shall be paid to the Agency, the Deed shall be delivered to the Redeveloper, and escrow shall be closed. Within one (1) week after the Redeveloper's obtains a Foundation Permit from the City Building Department.
8. Redeveloper shall commence construction of the Improvements on the Phase I Property. Within two (2) weeks after the close of escrow.
9. Redeveloper shall complete construction of the Improvements on the Phase I Property. Within twelve (12) months after the commencement of construction.

EXHIBIT "E"
SECOND AMENDED SCHEDULE OF PERFORMANCES
Page Two

PHASE II PROPERTY:

1. Agency shall notify Redeveloper that the Phase II Property is available for disposition. Not later than ten (10) years from the effective date of the Contract for Sale of Land for Private Redevelopment.
2. Agency shall submit to Redeveloper conceptual plans for the Improvements to be constructed on the Phase II Property. Concurrent with notification that the Phase II Property is available for disposition.
3. Redeveloper shall submit to the Agency Final Construction Plans for the Improvements to be constructed on the Phase II Property. Within one hundred twenty (120) days following receipt by Redeveloper of notification from the Agency that the Phase II Property is available for disposition.
4. The Agency shall approve or disapprove Redeveloper's Final Construction Plans for the Improvements on the Phase II Property. Within thirty (30) days after submission of such Final Construction Plans.
5. Redeveloper shall deposit the Purchase Price for the Phase II Property into escrow. Within thirty (30) days after the Agency approves Redeveloper's Final Construction Plans.
6. Agency shall deposit the Deed for the Phase II Property into escrow. Within thirty (30) days after the Agency approves Redeveloper's Final Construction Plans.
7. The Purchase Price for the Phase II Property shall be paid to the Agency, the Deed delivered to the Redeveloper, and escrow shall be closed. Within two (2) weeks after the Purchase Price and the Deed have been deposited into escrow.
8. Redeveloper shall commence construction of the Improvements on the Phase II Property. Within one (1) month after the close of escrow.
9. Redeveloper shall complete construction of the Improvements on the Phase II Property. Within one hundred fifty (150) days after the commencement of construction.

EXHIBIT "F"

SCOPE OF DEVELOPMENT, AS AMENDED

Redeveloper shall reconstruct the two-story Magnolia Saloon Building plus basement on Site No. 19, and the one-story Lord's Restaurant Building plus basement on Site No. 20, pursuant to the Schematic Reconstruction Study dated January 8, 1968, and revised January 29, 1968. All reconstruction work shall be completed in accordance with Agency plans and consultant studies and as approved by the Agency. Plans and specifications shall be prepared by an architect licensed in the State of California and specific reconstruction work shall be done by a contractor licensed in the State of California.

Redeveloper, and its successors and assigns, agrees not to occupy or allow to be occupied any portion of the street level floor for any use other than retail without the written consent of the Agency.

Redeveloper may request a variance from the Old Sacramento Variance Committee to construct a second level on the rear portion only of Lord's Restaurant Building, Parcel No. 20. However, if this variance is not approved, Redeveloper is obligated to go forward with the project as a one-story building.

RESOLUTION NO. _____

Adopted by the Redevelopment Agency of the City of Sacramento

February 5, 1980

APPROVING ASSIGNMENT OF INTEREST AND
AUTHORIZING EXECUTION OF ASSIGNMENT AGREEMENT
AND SECOND AMENDMENT TO CONTRACT FOR SALE
OF LAND FOR PRIVATE REDEVELOPMENT
PAUL V. HANSEN COMPANY, INC. AND EDWARD A.
VOORHEES COMPANY, INC., A JOINT VENTURE
OLD SACRAMENTO PARCELS NOS. 19 AND 20

WHEREAS, the Agency entered into a Contract for Sale of Land for Private Redevelopment Dated June 23, 1975, with Bollinger, King and Smith, a joint venture, by which the Agency agreed to sell and the joint venture agreed to purchase and improve certain real property in the Old Sacramento Historic Area known as Parcels Nos. 19 and 20; and

WHEREAS, pursuant to Assignment Agreement and Amendment to Contract for Sale of Land for Private Redevelopment dated September 11, 1978, the rights and obligations of the joint venture were assigned to Magnolia Joint Venture, Assignor hereunder; and

WHEREAS, the Redeveloper has advised the Agency that in order to facilitate the development of the site and the construction of the improvements thereon, it desires to assign its rights and obligations with respect thereto to PAUL V. HANSEN COMPANY, INC. and EDWARD A. VOORHEES COMPANY, INC., a joint venture; and

WHEREAS, an "Assignment Agreement and Second Amendment to Contract for Sale of Land for Private Redevelopment", and a Statement for Public Disclosure have been filed with the Redevelopment Agency by the proposed Assignee and have been available for public examination at the offices of the Agency for fourteen (14) days after public notice thereof; and

WHEREAS, the Agency has determined on the basis of the information submitted to it that the proposed Assignee has the qualifications and financial responsibility necessary and adequate to fulfill the obligations undertaken by the Redeveloper with respect to said site, and finds that the terms and conditions of the proposed assignment will facilitate the prompt development of the site and the construction of the improvements thereon; and

WHEREAS, a public hearing on said assignment was duly held on February 5, 1980 by the Agency after notice as required by Section 105(e) of the Housing Act of 1949, as amended, and Section 33431 of the Health and Safety Code of the State of California; and

WHEREAS, no one appeared at said public hearing to contest or otherwise object to the Agency approving said assignment and entering into said Assignment Agreement and Second Amendment.


NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO:

Section 1. The Redevelopment Agency of the City of Sacramento hereby finds that PAUL V. HANSEN COMPANY, INC. and EDWARD A. VOORHEES COMPANY, INC., a joint venture, is an acceptable Redeveloper, and the Agency hereby consents to and approves the assignment of the interests of Magnolia Joint Venture, in Old Sacramento Parcels Nos. 19 and 20, to PAUL V. HANSEN COMPANY, INC. and EDWARD A. VOORHEES COMPANY, INC., a joint venture. Such consent and approval, however, is subject to the written approval of the Department of Housing and Urban Development.

Section 2. The Chairman and Secretary are authorized to execute the "Assignment Agreement and Second Amendment to Contract for Sale of Land for Private Redevelopment" with Magnolia Joint Venture, Assignor, and Paul V. Hansen Company, Inc. and Edward A. Voorhees Company, Inc., a joint venture, Assignee, in form approved by Agency Counsel, together with such other documents indicating the Agency's consent as required by State law, Federal regulations and the Department of Housing and Urban Development.

CHAIRMAN

ATTEST:


SECRETARY