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RESOLUTION NO. 86-055

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

ON DATE OF

August 26, 1986

PURCHASE AGREEMENT FOR
PROPERTIES LOCATED AT THE
NORTHWEST CORNER OF STOCKTON AND BROADWAY,
OAK PARK PROJECT AREA NO. 7

BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY
OF SACRAMENTO

Section 1: The Executive Director is authorized to enter into an agreement to purchase the real properties located in the block bounded by Broadway, Stockton Boulevard, 44th Street, and 4th Avenue in the City of Sacramento, owned by Massoud and Rafat Aliabadi, Bahram Noury Esfandiary, and Parvanh Mojtabali more particularly described as assessor's Parcel Numbers: 014-163-12, 13, 14, 15, and 16, as described more particularly in Exhibit 1 attached hereto and made a part hereof.

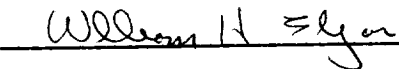
Section 2: The terms of the Agreement to purchase the real property described in Section 1 of this agreement are those agreed to by the owners on August 19, 1986 and attached hereto as Exhibit 2 and made a part hereof.

Section 3: Following purchase of the subject real property, the Executive Director is authorized to enter into any contracts necessary to demolish the existing structures on the property and make the site ready for future commercial development.

Section 4: This resolution shall take effect immediately.


VICE CHAIR

ATTEST:


SECRETARY

RESOLUTION No. 86-055

0420L

MASSOUD ALIABADI

RAFAT ALIABADI

BAHRAM NOURY ESFANDIARY

PARVANH MOJTABAEI
Seller(s)

AGREEMENT FOR SALE OF REAL PROPERTY

AGREEMENT between the REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO, (hereinafter called "Buyer") and the undersigned OWNER(S) (hereinafter called "Seller(s)") of the real property described in Paragraph 1 below.

IT IS AGREED AS FOLLOWS:

1. Seller(s) agrees to sell to Buyer and Buyer agrees to purchase from Seller(s) all that certain real property (hereinafter called "the real property") situated in the City of Sacramento, County of Sacramento, State of California, described in the Report of Title of Founder's Title Company, Sacramento, California, 95825, dated March 20, 1985, Order No. 66899-ATO known as Assessor's Parcel Number 014-163-12, 13, 14, 15, & 16, located at 2956, 2978 Stockton Blvd., and 4435, 4445 and 4449 Broadway upon the terms and for the considerations set forth in this Agreement.

2. The total purchase price shall be the sum of \$290,000.00 (TWO HUNDRED NINETY THOUSAND AND NO/100 DOLLARS) and is full consideration and compensation for the real property, loss of goodwill and patronage, and all relocation considerations, and all other claims of damage relating to this purchase.

3. Buyer shall take title to the real property free and clear of all liens and encumbrances, except the following items as shown on Preliminary Report of Title referred to in Paragraph 1, above:

C. Supplemental Tax Lien.....

4. Easement affecting that portion of said land.....

4. Seller shall within 5 days after the date of this Agreement provide Buyer with copies of all leases relating to such real property.

5. Taxes and assessments shall be paid in the following manner:

a. Any taxes which are due but not paid at the closing of escrow shall be prorated in the customary manner as of the date of closing. Should taxes have been paid prior to the closing of escrow, there shall be no proration of the taxes and it shall be the responsibility of the Seller(s) to apply for a tax refund in the normal manner, through the office of the Tax Collector of the County of Sacramento.

b. Any assessments, as well as notes and/or deeds of trust, shall be paid in full by the Seller(s).

6. Title insurance premium, recording fees and other escrow expenses shall be borne by Buyer, except for any expenses related to any liens, encumbrances and assessments, which shall be borne by Seller(s).

7. An escrow will be established to carry out this Agreement with a title company. Seller(s) hereby authorizes Buyer to prepare and file escrow instructions in accordance with this Agreement on behalf of both Buyer and Seller(s). Escrow shall not close until Seller and all tenants have vacated the real property.

8. A Grant and conveying the real property Buyer will be executed and delivered to the representative of Buyer who has signed this Agreement, as agent for Seller(s) for the sole purpose of depositing said Deed in escrow (a No Fee Document recorded for the benefit of the REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO, pursuant to Rev. and Tax Code Sec. 11922).

9. The parties have set forth herein the whole of their agreement. The parties agree that no representations have been made, other than those set forth herein.

10. Proceeds of the sale shall be mailed to Seller(s) by the title company at _____.

11. Seller shall retain possession and use of the subject property until a 90-day written notice to vacate is issued by the Agency, or until the close of escrow whichever comes first in time.

12. If any real estate commissions are payable on this transaction, the commissions shall be fully-paid by Seller(s).

13. In the event of a default hereunder and the necessity of litigation to enforce any provision of this Agreement, the non-prevailing party in any litigation arising therefrom shall pay, in addition to any other damages awarded, to the prevailing party therein, a reasonable sum as attorney fees and costs as shall be established by the Court.

14. This sale and purchase, at the sole discretion of Buyer, is subject to the results of a soil test showing no toxic substances are on the sites. Should toxic substances be identified on the sites, at the sole discretion of Buyer, this Agreement may be cancelled.

Dated: _____

MASSOUD ALIABADI

RAFAT ALIABADI

APPROVAL RECOMMENDED:

BAHRAM NOURY ESFANDIARY

PARVANH MOJTABAEI

Seller(s)

I.D. (or Social Security No.)

APPROVED AS TO FORM:

BY: _____
General Counsel

REDEVELOPMENT AGENCY OF THE
CITY OF SACRAMENTO

FINANCE DEPARTMENT APPROVAL:

BY: _____
WILLIAM H. EDGAR
Executive Director

BY: _____

Fund Code: 247

Object Code: 4840

Organization: 6300

Cost Code: 0730

ORGANIZATIONAL APPROVAL:

BY: _____

Form approved by Agency
Counsel on 2-14-85
0660T

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