

RESOLUTION NO. RA - 81-082

ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO
ON DATE OF

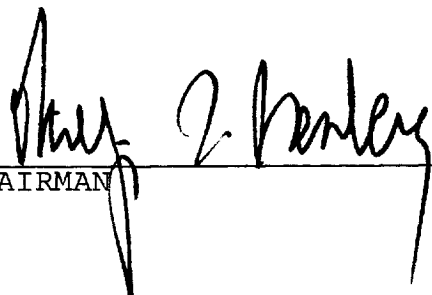
October 13, 1981

AUTHORIZING ISSUANCE OF NOTICE OF
DEFAULT FOR ORLEANS HOTEL ASSOCIATES
AND CONDITIONAL AUTHORIZATION OF
EXECUTION OF RESCISSION AGREEMENT

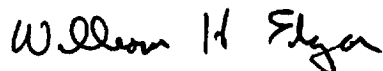
BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF THE
CITY OF SACRAMENTO:

1. The Executive Director is authorized to formally notify Orleans Hotel Associates of its default pursuant to the provisions of Section 703 of the Contract for Sale of Land for Private Development dated April 10, 1979.

2. Unless the Executive Director shall receive and approve a proposal for a revised schedule of performances, which he shall have found in his sole discretion to be acceptable, within thirty (30) days from the date hereof, the Executive Director shall be authorized to execute a Rescission Agreement with Orleans Hotel Associates which shall have the effect of terminating any interest Orleans Hotel Associates may presently have in the property and provide for the return of Orleans Hotel Associates' good faith deposit.


CHAIRMAN

ATTEST:


SECRETARY

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