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RESOLUTION NO. 86-045

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

August 5, 1986

**AUTHORIZING THE EXECUTIVE DIRECTOR
TO EXECUTE A PURCHASE AGREEMENT
AND GRANT DEED
FOR INDUSTRIAL FRICTION SUPPLY**

WHEREAS the Executive Director was authorized by Resolution No. 85-113 to negotiate the purchase of certain property; and

WHEREAS the owner of such property has agreed to convey his property on the terms of the purchase agreement and grant deed attached hereto as Exhibit A; now, therefore,

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

Section 1: The Executive Director is hereby authorized to execute the purchase agreement and grant deed attached hereto as Exhibit A.

Section 2: This resolution shall take effect immediately.

Aune Ruden
CHAIR

ATTEST:

William H. Flynn
SECRETARY

0377L

RESOLUTION No. 86-045

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PARCEL NO. 006-124-03

INDUSTRIAL FRICTION SUPPLY, INC.,

a California Corporation
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 Pioneer Title Company of California, Inc., Sacramento, California, dated June 17, 1985, Order No. 800425-CW known as Assessor's Parcel Number 006-124-03, located at 1616 "K" Street, Sacramento, California 95814, upon the terms and for the considerations set forth in this Agreement.

2. The total purchase price shall be the sum of \$235,000.00 (TWO HUNDRED THIRTY-FIVE THOUSAND AND NO/100 DOLLARS) and is full consideration and compensation for the real property, loss of goodwill and patronage and all other claims of damage relating to this purchase, except actual relocation moving expenses, that may have arisen or be brought up by reason of the public project for which this property or interest conveyed is purchased.

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:

2. Supplemental Tax Lien.....
5. Affect of an Ordinance No. 4400 Amending Ordinance No. 3146

4. 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).

5. 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).

6. 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).

7. A Grant Deed conveying the real property to 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).

8. 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.

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9. Proceeds of the sale shall be mailed to Seller(s) by the title company at Industrial Friction Supply Co. Inc.
1616 K Street

10. a. Seller shall retain possession and use of the subject property until a 90-day written notice to vacate is issued by the Agency.
Sacramento, CA 95814

b. Seller shall be responsible for all maintenance of the subject property. Seller shall not alter the subject property nor construct any improvements thereon without Agency's written approval. Any approved alterations or improvements shall be done at Seller's expense.

c. Seller agrees to indemnify and hold harmless Agency for any injury or damages caused to any person or property on the subject property or in connection with the use of the subject property and for any attorney's fees or court costs.

d. Seller shall maintain a policy of liability insurance for the subject property in an amount not less than \$500,000 per person/\$1,000,000 per incident, naming Agency as an additional insured. Evidence of such insurance shall be provided to Agency before the close of escrow.

11. In the event a portion or all of the real property is tenant-occupied, Buyer's right to the rent from such tenant(s) shall commence on the first day of the month immediately following the close of escrow. Seller(s) shall pay to Buyer any rents collected by Seller(s) for any period beyond the first of the following month. Seller(s) shall have the right to collect and retain rents accruing for the period from close of escrow to the first of the following month.

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.

Dated: _____

APPROVAL RECOMMENDED:

BY: Lawrence P. Lawrence

APPROVED AS TO FORM:

BY: _____
General Counsel

FINANCE DEPARTMENT APPROVAL:

BY: _____

Fund Code: 248
Object Code: 4844
Organization: 6300
Cost Code: 1034

ORGANIZATIONAL APPROVAL:

BY: Ray J. Hord

Form approved by Agency
Counsel on 2-14-85
0323T

INDUSTRIAL FRICTION SUPPLY, INC.,
a California Corporation

BY: William N. Owens
WILLIAM N. OWENS, President

Seller(s) _____
I.D. NO: 660 30-6970
(or Social Security No.)

REDEVELOPMENT AGENCY OF THE
CITY OF SACRAMENTO

BY: _____
WILLIAM H. EDGAR
Executive Director

RESOLUTION No. 88-045

AUG 05 1986

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