

RESOLUTION NO. 83-079

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

November 15, 1983

TERMINATION OF ASSIGNMENT AGREEMENT AND
AMENDMENT TO CONTRACT FOR SALE OF LAND
MJC PARTNERSHIP
ALKALI FLAT PROJECT, PROJECT NO. 6

WHEREAS, the Agency entered into a Contract for Sale of Land with MJC Partnership in June, 1980, for redevelopment of 1105 F Street in the Alkali Flat Project, Project No. 6, and conveyed said parcel to MJC Partnership by Special Warranty Deed in March, 1981; and

WHEREAS, the Agency noticed the MJC Partnership in default of said Special Warranty Deed on January 31, 1983; and

WHEREAS, the period to cure the default ending on April 4, 1983; and

WHEREAS, MJC Partnership to date has failed to cure the default.

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

Section 1. The Agency hereby finds that the MJC Partnership has failed to cure its default within the time provided by the Special Warranty Deed and extended by the Agency.

Section 2. The Agency hereby further extends the period for MJC to cure its default to sixty (60) days from November 15, 1983, on the condition that MJC executes the Automatic Rescission Agreement attached to this Resolution as Exhibit A, no later than December 9, 1983.

Section 3. If MJC fails to execute the Automatic Rescission Agreement attached as Exhibit "A" by December 9, 1983, the Agency's reversion in the Property under the Special Warranty Deed will become immediately effective, and the Executive Director is authorized and directed to take all action necessary to quiet Agency's title to the property referred to above, and to take all

RESOLUTION No. 83-079

NOV 15 1983

other actions necessary to enforce the Agency's rights under its contract with MJC Partnership.

Gene Riden
CHAIRMAN

ATTEST:

William H. Flynn
SECRETARY

RESOLUTION No. 83-079

NOV 15 1983

AUTOMATIC RESCISSION AGREEMENT

THIS AGREEMENT, entered into this _____ day of _____, 1983, by and between the REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO (herein "Agency"), and MJC, a California partnership consisting of JAMES E. MOORE, JACOB JANTZEN and KATHERINE P. CROWDER (herein "Redeveloper").

Recitals

A. Agency and Redeveloper entered into an Assignment Agreement and Amendment to Contract for Sale of Land (hereinafter "Contract of Sale") on June 18, 1980, whereby Redeveloper agreed to purchase and redevelop real property located at 1105 F Street in the Alkali Flat Project Area (the "Property").

B. By Resolution No. _____ adopted November 15, 1983, the Agency authorized an extension of time to Redeveloper to perform its obligations with respect to the Property.

C. As a condition of granting an extension of time within which Redeveloper must perform its obligations under said Contract of Sale, Agency and Redeveloper desire to agree to the terms and conditions set forth herein.

Agreement

1. No later than January 16, 1984, the Redeveloper shall have executed an agreement with a licensed contractor to complete all rehabilitation work on the Property in accordance with the Contract of Sale, and shall have commenced rehabilitation construction on the Property.

2. Rehabilitation of the Property shall continue without interruption and shall be completed in accordance with the Contract of Sale no later than May 16, 1984.

3. In the event Redeveloper fails to perform its obligations within the times set forth in Sections 1 and 2 above, the Contract of Sale between Agency and Redeveloper and any rights of the Redeveloper in said Contract, or arising therefrom with respect to the Agency or the Property, shall be deemed automatically terminated pursuant to the terms of the Special Warranty Deed.

4. Agency and Redeveloper agree that as a result of Redeveloper's nonperformance under the Contract of Sale, Redeveloper is in default of its obligations to Agency, that Agency has

RESOLUTION No. 83-079

NOV 15 1983

the right to terminate the Contract of Sale for nonperformance, and that Agency has no obligation to Redeveloper or any other person or party to render any additional performance of any type whatsoever as a condition precedent to further performance by Redeveloper or to termination.

5. Agency and Redeveloper further agree that such non-performance by Redeveloper was not in any way excused for any reason, including by reason of any act or failure to act on the part of the Agency, the City of Sacramento or other person or party.

6. In the event Redeveloper fails to deliver to the Agency executed copies of this Automatic Rescission Agreement by December 9, 1983, said Contract of Sale shall be automatically terminated by the Agency in accordance with the terms of the Special Warranty Deed.

7. In the event of automatic termination as provided above, Redeveloper agrees to execute, acknowledge and deliver to the Agency within fifteen (15) days after written request, a quit-claim deed or other document required by any title company to remove the cloud of said Contract of Sale from the Property.

8. Both parties acknowledge that time is of the essence and prior failure to insist upon adherence to the Schedule of Performances shall not constitute a waiver of the Agency's right to insist upon strict adherence to the terms of this Automatic Rescission Agreement, or subsequent acts to be performed under the Schedule of Performances.

IN WITNESS WHEREOF, the parties hereto have executed this Automatic Rescission Agreement effective as of the date first above written.

REDEVELOPMENT AGENCY OF THE CITY
OF SACRAMENTO

By William H. Flyar
Executive Director

APPROVED AS TO FORM:

Agency Counsel

MJC PARTNERSHIP

By _____

By _____

By _____

RESOLUTION No. 83-079