

**OVERSIGHT BOARD
OF THE
SUCCESSOR AGENCY
TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE
CITY OF BUENA PARK**

**NOTICE OF
SPECIAL MEETING**

NOTICE IS HEREBY GIVEN that a Special Meeting of the Oversight Board of the Successor Agency to the Community Redevelopment Agency of the City of Buena Park is hereby called to be held on:

WEDNESDAY, SEPTEMBER 28, 2016

~ 8:00 A.M. ~

Community Development Conference Room

Buena Park City Hall
6650 Beach Boulevard
Buena Park, CA 90621

Said Special Meeting shall be for the purposes outlined on the attached Agenda dated September 28, 2016 at 8:00 A.M.

/s/ **Steve Berry**
Chair

Board Members:

Steve Berry
*City of Buena Park
Representative*

Vacant
*Orange County Board of
Supervisors Representative*

Melissa Dhauw
*Former Buena Park
Redevelopment Agency
Employee Representative*

Colleen Patterson
*County Superintendent of
Education Representative*

Fred Smith
*Orange County Sanitation District
Representative*

Fred Williams
*Chancellor of the California
Community Colleges
Representative*

Vacant
*Orange County Board of
Supervisors Representative*

Successor Agency Staff:

Jim Vanderpool
City Manager

Ruben Lopez
Economic Development Administrator

Lana Ardaiz
Senior Administrative Assistant

Sung Hyun
Finance Director

Shalice Tilton
City Clerk

In compliance with Section 202 of the Americans with Disabilities Act of 1990 (42 U.S.C. Sec. 12132) and the federal rules and regulations adopted in implementation thereof, the Agenda will be made available in appropriate alternative formats to persons with a disability. Please contact the Successor Agency Clerk either in person at 6650 Beach Blvd., Buena Park, California or by calling (714) 562-3586 no later than 9:00 A.M. on the City business day preceding the scheduled meeting.

OVERSIGHT BOARD MEETING AGENDA

WEDNESDAY, SEPTEMBER 28, 2016

~ 8:00 A.M. ~

1. OPENING

1.1. CALL TO ORDER

1.2. PLEDGE OF ALLEGIANCE TO THE FLAG

1.3. ROLL CALL

PRESENT –

ABSENT –

2. PUBLIC COMMENTS

At this time, members of the public may address the Oversight Board on any **off-agenda** items within the subject matter jurisdiction of the Oversight Board provided that NO action may be taken on off-agenda items unless authorized by law. Comments are limited to **three minutes per person**.

3. CONSENT CALENDAR

All matters listed under the Consent Calendar are considered to be routine by the Oversight Board and will be enacted by one motion. There will be no separate discussion of said items unless members of the Oversight Board, staff or the public request specific items removed from the Consent Calendar for separate action.

3.1 Approval of Minutes – Meeting of June 29, 2016

Recommended Action: Approve

4. ADMINISTRATIVE REPORTS/ACTIONS

4.1 Resolution to: Approve an Amended Recognized Obligation Payment Schedule (ROPS 16-17B) for the period from January 1, 2017 through June 30, 2017.

Recommended Action:

Adopt the attached resolution: 1) Approving an Amended Recognized Obligation Payment Schedule (ROPS 16-17B) for the period from January 1, 2017 through June 30, 2017, and 2) Transmitting the Oversight Board approved and amended ROPS 16-17B to the State Department of Finance, State Controller and the County Auditor-Controller.

OVERSIGHT BOARD MEETING AGENDA

WEDNESDAY, SEPTEMBER 28, 2016

~ 8:00 A.M. ~

4.2 Resolution to: Approve a Purchase and Sale Agreement and Joint Escrow Instructions with BA Hotel and Resort, LLC for the property located at 7860 Western Avenue for parking facilities for the previously approved Aloft Hotel and future development on the remainder of the property.

Recommended Action:

Adopt the attached resolution: 1) Approving a Purchase and Sale Agreement and Joint Escrow Instructions with BA Hotel and Resort, LLC for the property located at 7860 Western Avenue, and 2) Direct Successor Agency staff to forward the resolution to the Department of Finance for approval.

4.3 Resolution to: Approve a Purchase and Sale Agreement and Joint Escrow Instructions with the City of Buena Park for remnant property (Parcel J) in the abandoned street right-of-way of Botryoides Avenue and former Manchester Boulevard adjacent to APN 066-030-48.

Recommended Action:

Adopt the attached resolution: 1) Approving a Purchase and Sale Agreement and Joint Escrow Instructions with the City of Buena Park for remnant property (Parcel J) in the abandoned street right-of-way of Botryoides Avenue and former Manchester Boulevard adjacent to APN 066-030-48, and 2) Direct Successor Agency staff to forward the resolution to the Department of Finance for approval.

5. FUTURE AGENDA ITEMS

5.1 Upcoming agenda items by Successor Agency staff

5.2 Other items as requested by the Oversight Board

5.3 Schedule of the next meeting

6. ADJOURNMENT

Adjourn to next scheduled Oversight Board meeting to be determined.

OVERSIGHT BOARD MEETING AGENDA

WEDNESDAY, SEPTEMBER 28, 2016

~ 8:00 A.M. ~

AFFIDAVIT OF POSTING AND DISTRIBUTION

I, Lana Ardaiz, Successor Agency Clerk, certify that, at least 24 hours before the time of the meeting, I caused this Notice of Special Meeting and the attached Agenda to be:

- ✓ Posted at the Civic Center, 6650 Beach Boulevard, Buena Park.
- ✓ E-Mailed to the BP Independent, ineditor@localnewspapers.org
- ✓ E-Mailed to the OC Register, local@ocregister.com
- ✓ E-Mailed to the L.A. Times, newstips@latimes.com
- ✓ Delivered to:
 - Steve Berry, City of Buena Park Representative
(Vacant - County Board of Supervisors Representative)
 - Melissa Dhauw, Former RDA Employee Representative
 - Colleen Patterson, County Education Representative
 - Fred Smith, OC Sanitation District
 - Fred Williams, Community Colleges Representative
(Vacant – County Board of Supervisors Representative)

MINUTES

OVERSIGHT BOARD
OF THE
SUCCESSOR AGENCY
TO THE
COMMUNITY REDEVELOPMENT AGENCY
OF THE
CITY OF BUENA PARK

SPECIAL MEETING
WEDNESDAY, JUNE 29, 2016

Main Conference Room
Buena Park City Hall
6650 Beach Boulevard
Buena Park, CA 90621

1. OPENING

1.1 CALL TO ORDER 8:30 A.M.

1.2 PLEDGE OF ALLEGIANCE TO THE FLAG

1.3 ROLL CALL

PRESENT	Berry, Dhauw, Smith, Williams
ABSENT	Patterson

2. PUBLIC COMMENTS - None

3. CONSENT CALENDAR

3.1 Approval of Minutes – Meeting of January 27, 2016.

MOTION to approve the minutes of January 27, 2016.

MOTION:	Smith
SECOND:	Dhauw
AYES:	Smith, Dhauw, Berry, Williams
NOES:	None
ABSTAIN:	None
ABSENT:	Patterson

MOTION CARRIED.

4. ADMINISTRATIVE REPORTS

4.1 Resolution to: Approve a Purchase and Sale Agreement and Joint Escrow Instructions with Knott’s Berry Farm, LLC for the property located at 8101 and 8121 Stanton Avenue for the expansion of the Soak City Water Park.

Recommended Action:

Adopt the attached resolution: 1) Approve a Purchase and Sale Agreement and Joint Escrow Instructions with Knott’s Berry Farm, LLC for the property located at 8101 and 8121 Stanton Avenue, and 2) Direct Successor Agency staff to forward the resolution to the Department of Finance for approval.

MOTION:	Smith
SECOND:	Williams
AYES:	Smith, Williams, Berry, Dhauw
NOES:	None
ABSTAIN:	None
ABSENT:	Patterson

MOTION CARRIED to approve the recommended action and to adopt the following titled resolution:

RESOLUTION NO. OB-40

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK APPROVING A PURCHASE AND SALE AGREEMENT WITH KNOTT’S BERRY FARM, LLC FOR THE PROPERTY LOCATED AT 8101 AND 8121 STANTON AVENUE FOR THE EXPANSION OF THE SOAK CITY WATER PARK CONSISTENT WITH THE APPROVED LONG RANGE PROPERTY MANAGEMENT PLAN

5. FUTURE AGENDA ITEMS

5.1 Upcoming agenda items by Successor Agency staff

No report.

5.2 Other items as requested by the Oversight Board

No report.

5.3 Designation of future meeting dates

No report.

6. ADJOURNMENT – 8:24 a.m.

ATTEST

Chair

Board Secretary

AGENDA REPORT

OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK

MEETING DATE: September 28, 2016

TO: The Chairman and Members of the Oversight Board

TITLE: RESOLUTION TO APPROVE THE AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS 16-17B) FOR THE PERIOD FROM JANUARY 1, 2017 THROUGH JUNE 30, 2017, AND TAKING CERTAIN OTHER RELATED ACTIONS

RECOMMENDED ACTION: Adopt a resolution approving the Amended Recognized Obligation Payment Schedule (ROPS 16-17B); and 2) Transmitting the Oversight Board approved ROPS 16-17B to the State Department of Finance, State Controller and the County Auditor-Controller.

DISCUSSION: Pursuant to Section 34177 of the Health and Safety Code (“HSC”), in order to make payments on enforceable obligations, the Successor Agency is required to prepare an annual Recognized Obligation Schedule (“ROPS”) by February 1 each year. The ROPS may be amended once each year by October 1. The ROPS must be approved by the Oversight Board, submitted to the County Auditor-Controller, the State Controller, as well as the State Department of Finance (“DOF”).

The proposed Amended ROPS 16-17B requests additional funds to make payment to Sunrise Buena Park-Buena Park Downtown (The Developer). The Pledge Agreement with the Developer requires the former Redevelopment Agency to reimburse the Developer a percentage of sales tax generated and tax increment on an annual basis. During the ROPS 16-17 period, the DOF approved payment to the Developer in the amount of \$320,000. Based on the Developer’s recent sales tax and property tax information, the amount due is \$375,518. Therefore, additional funds in the amount of \$55,518 are now needed to make the required payment to the Developer.

The Successor Agency must submit an Oversight Board-approved Amended ROPS 16-17B to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2016.

Prepared by: Ruben Lopez, Economic Development Administrator

Approved by: Jim Vanderpool, Official Designee to the Oversight Board

- Attachments: 1) Resolution approving ROPS 16-17B
2) Recognized Obligation Payment Schedule, Exhibit A (Amended ROPS 16-17B)

RESOLUTION NO. OB- _____

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK APPROVING AN AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE FOR THE PERIOD FROM JANUARY 1, 2017 THROUGH JUNE 30, 2017 (ROPS 16-17B) PURSUANT TO HEALTH AND SAFETY CODE SECTION 34177 AND TAKING CERTAIN RELATED ACTIONS

RECITALS:

A. Pursuant to Health and Safety Code Section 34177(o), the Successor Agency to the Buena Park Redevelopment Agency (the "Successor Agency") must prepare a Recognized Obligation Payment Schedule ("ROPS") listing the anticipated payments for enforceable obligations to be made by the Successor Agency during the fiscal period from July 1, 2016 through June 30, 2017 ("ROPS 16-17") and submit ROPS 16-17 to the Oversight Board of the Successor Agency (the "Oversight Board") for approval; and

B. Pursuant to Health and Safety Code Section 34177.7(o)(1)(E), once per Recognized Obligation Payment Schedule period, and no later than October 1, the Successor Agency may submit one amendment to the Recognized Obligation Payment Schedule approved by the Department of Finance ("DOF") pursuant to this subdivision, if the Oversight Board makes a finding that a revision is necessary for the payment of approved enforceable obligations during the second one-half of the Recognized Obligation Payment Schedule period, which shall be defined as January 1 to June 30, inclusive;

C. Staff has prepared a recommended amended ROPS for January 1, 2017 to June 30, 2017, inclusive ("Amended ROPS 16-17B"); and

D. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and Section 34177(o)(1), the Successor Agency must: (i) submit the Oversight Board-approved Amended ROPS 16-17B to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than October 1, 2016, and (ii) post a copy of the Oversight Board-approved Amended ROPS 16-17B on the Successor Agency's website.

NOW, THEREFORE, the Oversight Board of the Successor Agency to the Buena Park Redevelopment Agency hereby finds, determines, resolves, and orders as follows:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves Amended ROPS 16-17B, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to: (i) submit a copy of Oversight Board-approved Amended ROPS

16-17B to the DOF and the County Auditor-Controller; and (ii) post a copy of the Oversight Board-approved Amended ROPS 16-17B on the Successor Agency’s Internet website (being a page on the Internet website of the City of Buena Park).

Section 3. The Oversight Board finds that the revision reflected in Amended ROPS 16-17B is necessary for the payment of an approved enforceable obligation, as shown on Amended ROPS 16-17B, during the second one-half of the ROPS 16-17 period.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including but not limited to requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and making adjustments to Amended ROPS 16-17B pursuant to the DOF’s instructions, and any such actions previously taken are hereby ratified and confirmed.

PASSED AND ADOPTED this 28th day of September 2016 by the following called vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairperson

Secretary, Oversight Board for the
Successor Agency to the Community
Redevelopment Agency of the
City of Buena Park

I, Shalice Tilton, Secretary of the Oversight Board for the Successor Agency to the Redevelopment Agency of the City of Buena Park, California, hereby certify that the foregoing resolution was duly and regularly passed and adopted at a special meeting of the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park, held this 28th day of September 2016.

Secretary

EXHIBIT A

SUCCESSOR AGENCY TO THE BUENA PARK REDEVELOPMENT AGENCY
AMENDED RECOGNIZED OBLIGATION PAYMENT SCHEDULE
(AMENDED ROPS 16-17B)

Amended Recognized Obligation Payment Schedule (ROPS 16-17B) - Summary

Filed for the January 1, 2017 through June 30, 2017 Period

Successor Agency: Buena Park
County: Orange

Current Period Requested Funding for Enforceable Obligations (ROPS Detail)		ROPS 16-17B Authorized Amounts	ROPS 16-17B Requested Adjustments	ROPS 16-17B Amended Total
A	Enforceable Obligations Funded as Follows (B+C+D):	\$ 997,582	\$ -	\$ 997,582
B	Bond Proceeds	997,582	-	997,582
C	Reserve Balance	-	-	-
D	Other Funds	-	-	-
E	Redevelopment Property Tax Trust Fund (RPTTF) (F+G):	\$ 2,280,380	\$ 55,518	\$ 2,335,898
F	RPTTF	2,155,380	55,518	2,210,898
G	Administrative RPTTF	125,000	-	125,000
H	Current Period Enforceable Obligations (A+E):	\$ 3,277,962	\$ 55,518	\$ 3,333,480

Certification of Oversight Board Chairman:
Pursuant to Section 34177 (o) of the Health and Safety
code, I hereby certify that the above is a true and accurate
Recognized Obligation Payment Schedule for the above
named successor agency.

Name Title
/s/ _____
Signature Date

AGENDA REPORT

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK

MEETING DATE: September 28, 2016

TO: The Chairman and Members of the Oversight Board

TITLE: RESOLUTION TO APPROVE A PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS WITH BA HOTEL & RESORT, LLC FOR THE PROPERTY LOCATED AT 7860 WESTERN AVENUE FOR PARKING FACILITIES FOR THE PREVIOUSLY APPROVED ALOFT HOTEL AND FUTURE DEVELOPMENT ON THE REMAINDER OF THE PROPERTY

RECOMMENDED ACTIONS: 1) Adopt a resolution approving an Agreement for Purchase and Sale and Joint Escrow Instructions (PSA) with BA Hotel & Resort, LLC for the property located at 7860 Western Avenue; and 2) Direct Successor Agency staff to forward the Agreement to the Department of Finance for approval.

PURPOSE: To facilitate the sale of a Successor Agency-owned entertainment district property for parking facilities at the Aloft Hotel to be developed on the buyer's adjacent property and future development on the remainder of the property.

DISCUSSION: On June 28, 2011, the Governor signed Assembly Bill X1 26 into law, terminating redevelopment agencies in the state. The Redevelopment Agency is no longer able to purchase property, and the sale of existing property (now owned by the Successor Agency) requires a lengthy multi-step approval process. These transactions are part of the Long Range Property Management Plan (LRPMP) process, as required by Agency dissolution law. The LRPMP was approved by the Oversight Board and the State Department of Finance (DOF) in 2013. The Successor Agency has completed land sales to General Motors for the new Chevrolet Dealership; Rock and Brews Restaurant; Porto's Bakery and Café; Aloft Hotel; Hotel Stanford; and Knott's Berry Farm Soak City expansion project.

BA Hotel & Resort, LLC has submitted a proposal to acquire the property located at 7860 Western Avenue. The proposed agreement will allow the developer to purchase the 2.35-acre site from the Successor Agency for the parking facilities needed for the previously-approved Aloft Hotel to be built on the adjacent site owned by the developer, and for future development on the

remainder portion of the property. The Aloft Hotel is a five-story, 149-room hotel with conference/banquet rooms, fitness center, spa, swimming pool, and two restaurants with outdoor dining. The hotel is scheduled to begin construction in the next two to three months.

The purchase price of \$1,285,000 (\$12.53 psf) is consistent with a recent market appraisal and the approved LRPMP. The agreement calls for BA Hotel and Resort, LLC to secure entitlements and building permits for the parking facilities, and to close escrow within nine months of the DOF's sale approval. The future development on the remainder portion of the property will require City approval at a later date.

If approved by the Oversight Board, staff will submit the PSA and Oversight Board resolution to the Department of Finance (DOF) for approval.

Reviewed by: Ruben Lopez, Economic Development Administrator

Approved by: Jim Vanderpool, Official Designee to the Oversight Board

Prepared by: Ruben Lopez, Economic Development Administrator

Attachments:

- 1) Resolution
- 2) Agreement for Purchase and Sale and Joint Escrow Instructions

RESOLUTION NO. OB-

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK APPROVING A PURCHASE AND SALE AGREEMENT WITH BA HOTEL AND RESORT, LLC FOR THE PROPERTY LOCATED AT 7860 WESTERN AVENUE FOR PARKING FACILITIES FOR THE PREVIOUSLY APPROVED ALOFT HOTEL AND FUTURE DEVELOPMENT ON THE REMAINDER OF THE PROPERTY, CONSISTENT WITH THE APPROVED LONG RANGE PROPERTY MANAGEMENT PLAN

A. Pursuant to Health and Safety Code Section 34175(b) and the California Supreme Court's decision in *California Redevelopment Association, et al. v. Ana Matosantos, et al.* (53 Cal.4th 231(2011)), on February 1, 2012, all assets, properties, contracts, leases, books and records, buildings, and equipment of the Community Redevelopment Agency of the City of Buena Park (the "Agency") transferred to the Successor Agency to the Community Redevelopment Agency of the City of Buena Park (the "Successor Agency") by operation of law.

B. Health and Safety Code Section 34181(a) provides that the oversight board of the Successor Agency (the "Oversight Board") shall direct the Successor Agency to dispose of all assets and properties of the former redevelopment agency.

C. BA Hotel and Resort, LLC ("Buyer") and Successor Agency have negotiated the terms of an "Agreement for Purchase and Sale and Joint Escrow Instructions" (the "PSA") owned by the Successor Agency consisting of property located at 7860 Western Avenue (the "Property"). A copy of the PSA is attached hereto.

D. The PSA is described in and consistent with the Long Range Property Management Plan previously approved by the Oversight Board and the Department of Finance.

E. Pursuant to Health and Safety Code Sections 34179(f) and 34181(f), notice of this action was posted on the Successor Agency's website on June 16, 2016.

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park hereby finds, determines, resolves, directs and orders as follows:

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves the PSA and directs the Successor Agency to enter into the PSA and dispose of the Property pursuant to the terms of the PSA.

Section 3. The staff of the Successor Agency is hereby directed to provide the State Department of Finance ("DOF") written notice and information regarding the action taken by the

Oversight Board in Section 2 of this Resolution. Such notice and information shall be provided by electronic means and in a manner of DOF's choosing.

Section 4. The officers of the Oversight Board and the staff of the Successor Agency are hereby authorized and directed to do any and all things which they may deem necessary or advisable to effectuate this Resolution.

PASSED AND ADOPTED this 28th day of September 2016, by the following called vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairperson

ATTEST:

Secretary, Oversight Board for the
Successor Agency to the Community
Redevelopment Agency of the
City of Buena Park

I, Shalice Tilton, Secretary of the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park, California, hereby certify that the foregoing resolution was duly and regularly passed and adopted at a special meeting of the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park, held this 28th day of September 2016.

Secretary

**PURCHASE AND SALE AGREEMENT AND
JOINT ESCROW INSTRUCTIONS FOR PROPERTY LOCATED
AT 7860 WESTERN AVENUE**

This PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS FOR PROPERTY LOCATED AT 7860 WESTERN AVENUE (this “**Agreement**”) is dated as of September 27, 2016 (the “**Execution Date**”) and is entered into by and between the SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK (“**Seller**”), and BA HOTEL & RESORT, LLC, a California limited liability company (“**Buyer**”). Buyer and Seller are sometimes individually referred to herein as “**Party**” and collectively as “**Parties.**” The Execution Date notwithstanding, this Agreement shall not be effective until: (i) it has been approved by Seller’s governing body and, if required by law, the Oversight Board of Seller; and (ii) if required by law, it has been approved by the California Department of Finance (“DOF”) or the period for the DOF to review has expired with the DOF taking no action (“**Effective Date**”). The Oversight Board for the Seller and the California Department of Finance have already approved a Long Range Property Management Plan describing the prospective disposition of the Property (defined herein). In the event that the Effective Date has not occurred within sixty (60) days after the Execution Date, either Buyer or Seller may terminate this Agreement by written notice to the other. Seller requires that Buyer execute and deliver this Agreement first and that upon approval by the board of Seller, Seller will sign this Agreement and promptly email a copy to Buyer, and then submit this Agreement to Seller’s Oversight Board for approval (and the Oversight Board’s decision will then be sent to the DOF).

RECITALS

A. Seller, as successor to the Community Redevelopment Agency of the City of Buena Park, is the owner in fee simple of the land (APNs: 136-211-39 and 136-211-40) described on Exhibit A attached hereto (“Property”). The Property includes all rights, easements, and entitlements appurtenant thereto, reversionary or otherwise, and all improvements located thereon, if any.

B. The sale of the Property by Seller at its fair market value will provide funds for distribution to taxing entities under California Health and Safety Code Section 34188. Buyer desires (and herein commits) to develop and use the Property to construct, on a portion of the Property, parking facilities needed for the Aloft Hotel to be developed on Buyer’s property adjacent to and east of the property, and future development on the remainder of the Property (the “Project”), which will further benefit the public by providing jobs, property taxes and other taxes.

C. Seller desires to sell to Buyer, and Buyer desires to purchase the Property from Seller, in accordance with the terms and provisions contained in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

TERMS

1. PURCHASE AND SALE.

1.1 Conditional Sale. Seller agrees to sell the Property to Buyer, and Buyer agrees to purchase the Property from Seller, upon the terms and conditions set forth herein. Seller agrees to promptly commence and diligently pursue obtaining the approvals required for this Agreement from the Oversight Board for Seller and the California Department of Finance, as set forth in the introductory paragraph above, and, in addition, Seller will cooperate in good faith, at no cost to Seller, in its proprietary capacity as owner of the Property in connection with Buyer's obtaining governmental approvals and permits as contemplated in Section 2.5.5 (for example, Seller will sign reasonable permit applications, consents and/or authorizations as the owner, if necessary). Seller will promptly notify Buyer in writing when the Effective Date has occurred.

1.2 Purchase Price. The total purchase price for the Property is One Million Two Hundred and Eighty-Five Thousand and No/100 Dollars (\$1,285,000.00) ("**Purchase Price**"), which the parties have determined is the fair market value of the Property.

1.3 Deposit. Within fifteen (15) days following the Effective Date, Buyer shall deliver funds, by check, wire transfer or other means, in the amount of Seventy-Five Thousand and No/100 Dollars (\$75,000.00), to the Title Company (defined below) to be deposited in a non interest-bearing account and held as an earnest money deposit hereunder pursuant to the terms and provisions hereof (which earnest money deposit is herein called the "**Deposit**"). The Deposit shall be: (i) applicable to the Purchase Price; (ii) refundable to Buyer in accordance with this Agreement; and (iii) subject to the terms of Section 6.2.

1.4 Payment of Purchase Price. At Close of Escrow (defined below), Buyer shall pay to Seller through escrow the balance of the Purchase Price (i.e., a sum equal to the Purchase Price less the Deposit), payable in cash, by cashier's or certified check or by wire transfer.

2. ESCROW.

2.1 Opening of Escrow. Within fifteen (15) business days following the Effective Date, Seller and Buyer shall open an escrow ("**Escrow**") with First American Title Company ("**Title Company**" or "**Escrow Agent**"), 18500 Karman Avenue, Suite 600, Irvine, CA 92614, Escrow Officer: Erin Reardon(ereardon@firstam.com); Title Officer: Jeffery Paschal (jpaschal@firstam.com). The actual date the Escrow is opened is referred to as the "**Opening of Escrow**".

2.2 Escrow Instructions. This Agreement constitutes the joint basic escrow instructions of Buyer and Seller for conveyance of the Property. Buyer and Seller shall execute, deliver and be bound by any reasonable or customary supplemental or additional escrow instructions ("**Additional Instructions**") of Title Company or other instruments as may be reasonably required by Title Company in order to consummate the transaction contemplated by this Agreement provided they do not conflict with, amend or supersede any portions of this Agreement unless expressly consented or agreed to in writing by Seller and Buyer. In the event

of any conflict or any inconsistency between this Agreement and such Additional Instructions, this Agreement shall govern unless otherwise specifically agreed to in writing by the Parties.

2.3 Close of Escrow. For purposes of this Agreement, “**Close of Escrow**” or “**Closing**” means the recordation in the Official Records of Orange County, California, of the grant deed (“**Grant Deed**”) in the form attached hereto as Exhibit B and the disbursement of funds and distribution or recording of any other documents by Title Company, all as described herein. Subject to the satisfaction of the conditions precedent below, Close of Escrow is to occur no later than nine (9) calendar months after the Effective Date, as may be extended in writing for cause by the Executive Director of Seller for up to three (3) calendar months (“**Closing Date**”). The Close of Escrow shall be conditioned upon satisfaction, or written waiver by the Party for whose benefit the condition exists, of all conditions precedent thereto. Exclusive possession of the Property shall be delivered to Buyer on the Closing Date free and clear of all tenancies.

2.4 Costs. Seller shall pay the costs of the Title Policy, all transfer taxes and recording costs, and Buyer shall pay the costs associated with any extended coverage title policy (i.e., extended ALTA coverage) any title endorsements requested by Buyer, and any cost for recording the Grant Deed. All other closing costs and costs of Escrow shall be divided between the Parties equally. Title Company shall provide a preliminary closing statement to Buyer and Seller prior to the Closing Date.

2.5 Buyer’s Conditions Precedent to Close of Escrow. The Close of Escrow and Buyer’s obligation to acquire the Property and pay the Purchase Price is subject to the satisfaction of the following conditions for Buyer’s benefit (or Buyer’s waiver thereof, it being agreed that Buyer may waive any or all of such conditions) on or prior to the Closing Date as set forth below or in a writing signed by Buyer and delivered to Seller and Escrow. With respect to the following conditions that are to be satisfied on or before the Contingency Date (as defined in Section 4.1 below), any such conditions not satisfied by such date shall, unless waived by Buyer in writing on or before the Contingency Date, be deemed to have been accepted by Buyer:

2.5.1 Seller shall have completed all of its obligations under this Agreement which are to be completed prior to the Close of Escrow.

2.5.2 Buyer shall have received an irrevocable commitment from the Title Company to issue the Title Policy required pursuant to this Agreement, subject only to the Permitted Exceptions (defined in Section 3.2).

2.5.3 All representations and warranties of the Seller hereunder shall be true as of the Effective Date and as of the Close of Escrow and shall continue as provided in Section 7.2 below.

2.5.4 Buyer shall have determined that the Property is suitable for Buyer’s intended use.

2.5.5 Buyer shall have obtained all governmental permits and approvals required for Buyer’s intended development and use of the Property (excluding certificates of occupancy or comparable permits and approvals which may not be issued until completion of improvements by Buyer).

2.5.6 Seller shall have terminated that certain Right of Entry and Access Agreement dated August 22, 2016 between Seller and Millenium Operations, LLC (a copy of which has been provided to Buyer).

2.6 Seller's Conditions Precedent to Close of Escrow. The Close of Escrow and Seller's obligation to convey the Property is subject to the satisfaction of the following conditions for Seller's benefit (or Seller's waiver thereof, it being agreed that Seller may waive any or all of such conditions) on or prior to the Closing Date:

2.6.1 Buyer shall have delivered to Escrow all payments and documents required of it pursuant to this Agreement.

2.6.2 Buyer shall have delivered reasonable evidence to Seller that (a) Buyer has sufficient committed debt and equity funds to complete the Project, and Seller may require that Buyer close any contemplated construction loan concurrently with the Close of Escrow, (b) Buyer has entered into a GMAX or stipulated sum construction contract to complete the Project at a cost within the amount of the committed debt and equity funds; (c) Buyer has obtained all governmental permits and approvals necessary to construct the Project (or will obtain all necessary permits upon payment of fees therefore).

2.6.3 Buyer shall have completed all of its obligations under this Agreement which are to be completed prior to the Close of Escrow.

2.6.4 The City and Buyer shall have approved, executed and recorded a Development Agreement that includes a schedule for construction and an outside completion deadline.

2.7 Buyer's Payments and Documents. Prior to Closing, Buyer shall pay or tender (as applicable) to the Title Company the following described funds and documents (which may be counterparts, in recordable form, as necessary):

2.7.1 The balance of the Purchase Price.

2.7.2 Funds required to pay the costs described in Section 2.4 of this Agreement.

2.7.3 Such other documents and funds required of Buyer under this Agreement or reasonably required by Title Company.

2.8 Seller's Payments and Documents. Prior to Closing, Seller shall tender to the Title Company the following documents (which may be counterparts, in recordable form, as necessary):

2.8.1 An original of the Grant Deed, executed by Seller and acknowledged.

2.8.2 A FIRPTA Certificate and California Form 590 or 593-C, if required by the Escrow Agent.

2.8.3 An owner's affidavit, in form and substance acceptable to the Title Company, if required.

2.8.4 Such other documents and funds required of Seller under this Agreement or reasonably required by Title Company.

2.9 Title Company and Escrow Agent Responsibilities. Upon the Closing, Title Company and Escrow Agent, as applicable, are authorized and instructed to:

2.9.1 Using the proceeds of the sale (the funds deposited by Buyer representing the Purchase Price), to cause the satisfaction and removal of all exceptions to title to the Property except for the Permitted Exceptions (defined below), provided that before such payments or charges are made, Title Company shall notify Seller of the terms necessary to satisfy and remove such monetary liens or encumbrances, and Seller shall approve the disbursement of necessary funds.

2.9.2 Pay, and charge Buyer and Seller, respectively, for any fees, charges and costs payable under this Agreement, including, but not limited to, Sections 2.4, 2.7 and 2.8. Before such payments or charges are made, Title Company shall notify Buyer and Seller of the fees, charges and costs necessary to clear title and close the Escrow, all of which shall be reflected on the closing statement at Closing.

2.9.3 Record the Grant Deed and any other instruments as appropriate, delivered through Escrow.

2.9.4 Deliver to each Party copies of all tax withholding form(s).

2.9.5 Disburse such other funds and deliver such other documents to the Parties that are entitled thereto.

2.9.6 Cause the Title Policy or Extended Policy (as defined below), as applicable, to be issued.

2.10 Notices. All communications from Title Company and Escrow Agent to either Buyer or Seller shall be directed to the addresses and in the manner established in Section 8.1 for notices, demands and communications between the Buyer and Seller.

2.11 Demolition of Certain Improvements. Buyer acknowledges that the City or the Seller may (but shall not be obligated to) relocate, prior to the Close of Escrow, the barn currently located on the Property, in which case said barn shall no longer be part of the Property.

3. TITLE.

3.1 Condition of Title; Title Policy. It is a condition to the Close of Escrow for Buyer's benefit that the Title Company be committed to issue to Buyer, upon Close of Escrow, a standard CLTA owner's policy of title insurance ("Title Policy") in an amount equal to the Purchase Price, showing the Property subject only to the Permitted Exceptions. Title Company will issue the Title Policy to Buyer upon Close of Escrow. Instead of the Title Policy

being a standard CLTA owner's policy of title insurance, Buyer may instead elect to obtain an extended coverage ALTA owner's policy of title insurance ("Extended Policy") on the following conditions: (a) Buyer pays for all additional premiums and any other fees and costs attributable thereto (b) Buyer shall be solely responsible for the additional requirements for the issuance of the Extended Policy (such as an ALTA survey), and (c) such request (or the fulfillment thereof) does not delay the Closing.

3.2 Permitted Exceptions. The term "**Permitted Exceptions**" as used herein shall mean the following described conditions and exceptions to title or possession:

3.2.1 A lien to secure payment of general and special real property taxes and assessments that accrue from and after the Closing.

3.2.2 A lien of supplemental taxes assessed pursuant to Chapter 3.5 commencing with Section 75 of the California Revenue and Taxation Code accruing on or after the Close of Escrow.

3.2.3 Matters affecting the condition of title created by or with the consent of Buyer.

3.2.4 Other exceptions to title disclosed by the Title Report (defined below) that have been approved in writing by Buyer prior to the end of the Contingency Period, which constitute Permitted Exceptions under Section 3.3 below.

3.3 Title Report, Review and Approval. Within fifteen (15) calendar days following the Effective Date, Seller shall obtain, and shall provide a copy to Buyer of, a preliminary report from the Title Company, together with the underlying documents relating to the Schedule B exceptions set forth in such report (collectively, the "Title Report"). Buyer shall have until the end of the Contingency Period (defined in Section 4.1) to review and approve the Title Report and any ALTA survey ("Survey") obtained by Buyer. Buyer shall notify Seller in writing on or before the Contingency Date (defined in Section 4.1) of any disapproved matters in the Title Report and Survey. Any matters not so disapproved shall be a part of the Permitted Exceptions; however, Buyer hereby objects to any and all monetary encumbrances that may appear in the Title Report, all of which shall be removed therefrom by Seller at no cost to Buyer, and none of which shall be a Permitted Exception. Seller shall have thirty (30) days from the receipt of Buyer's notice either to obtain at Seller's cost, as applicable, the issuance of an endorsement to the Title Report removing such disapproved matters or, if acceptable to Buyer, to obtain affirmative title insurance protection for such disapproved matters satisfactory to Buyer in Buyer's sole discretion. If Seller fails either to provide for the removal of such exceptions or to obtain affirmative title insurance protection for such exceptions satisfactory to Buyer in Buyer's sole discretion within such thirty-day period, then this Agreement, at Buyer's option, shall be terminated upon written notice to Seller at any time prior to the Closing pursuant to Section 6.1 below, and if such notice is not timely given, then such disapproved matters shall constitute Permitted Exceptions.

If any endorsement or update issued to the Title Report or Survey contains new exceptions other than those in the initial Title Report or Survey, Buyer shall be entitled to object to any such

exceptions by a written notice of objections to Seller on or before the date ten (10) days following Buyer's receipt of such endorsement or update. If Buyer fails to deliver to Seller a notice of objections to such new exceptions on or before such date, Buyer shall be deemed to have waived any objection to the new exceptions appearing on such endorsement or update, and thereafter all such new exceptions (or those not actually objected to) shall be deemed to be Permitted Exceptions. Seller shall have ten (10) days from the receipt of Buyer's notice either to obtain at Seller's sole cost, as applicable, the issuance of an endorsement to the Title Report or a revision to the Survey removing such exceptions or, if acceptable to Buyer, to obtain affirmative title insurance protection for such exceptions satisfactory to Buyer in Buyer's sole discretion. If Seller fails either to provide for the removal of such exceptions or to obtain affirmative title insurance protection for such exceptions satisfactory to Buyer in Buyer's sole discretion within such ten-day period, then this Agreement, at Buyer's option, shall be terminated upon written notice to Seller at any time prior to the Closing pursuant to Section 6.1 below, and if such notice is not timely given, then such disapproved matters shall constitute Permitted Exceptions. The Closing will be extended as needed to comply with the requirements of this Section 3.3.

4. SUITABILITY AND CONDITION OF PROPERTY.

4.1 Contingency Period. It is a condition precedent to the Close of Escrow for Buyer's benefit that Buyer has determined, on or before the date that is ninety (90) days after the Effective Date (such date herein referred to as the "**Contingency Date**" and the period from the Effective Date to the Contingency Date herein referred to as the "**Contingency Period**") that the Property is suitable for Buyer's intended use, as determined by Buyer in its sole discretion. Seller shall deliver copies of all non-privileged documents in Seller's possession relating to the Property to Buyer within ten (10) business days after the Effective Date. Prior to the Contingency Date, Buyer shall determine whether the Property is suitable. In the event Buyer determines the Property is not suitable, then Buyer may terminate this Agreement as provided in Section 6.1 below.

4.2 Inspections, Testing and Right of Entry. Prior to Close of Escrow, Buyer may conduct, at Buyer's sole expense, such inspections and testing of the Property, including the improvements thereon, as Buyer may desire or deem appropriate, in Buyer's sole discretion, to determine the suitability of the Property for Buyer's intended use. In conducting such inspections and testing, the Buyer shall endeavor to minimize damage to the Property, and any improvements thereon, and shall, in the event escrow fails to close, return the Property, including the improvements thereon, if any, to its condition prior to Buyer's inspections and testing; reasonable wear and tear excepted. Seller hereby grants to Buyer and its authorized employees, representatives, agents and contractors, permission and a license to enter upon the Property at all reasonable times prior to the Closing Date for the purpose of conducting such inspections and testing. In the event the Property is occupied by any person(s) other than Seller, Seller shall make arrangements with such person(s) to ensure access by Seller its authorized employees, representatives, agents and contractors in order to conduct the inspections and testing pursuant to this section. Buyer shall indemnify, protect, defend (with legal counsel reasonably acceptable to Seller) and hold Seller harmless from and against any and all claims, liabilities, damages, costs and expenses arising from, related to or caused by, Buyer's entry upon the Property or the performance of any inspection or test conducted by or at the request of Buyer or its contractors

or agents. The provisions in this Section 4.2 supersede any previous agreements between Buyer and Seller concerning access to the Property.

5. BUYER'S ACKNOWLEDGMENT AND GENERAL RELEASE.

5.1 "AS-IS" Sale. Buyer acknowledges and agrees that Buyer is purchasing the Property in its "AS-IS" condition, without representation or warranty, express or implied, except as set forth in this Agreement or in the Deed; provided, however, that the foregoing shall not relieve Seller from its obligations under applicable law to disclose material facts about the Property known to Seller.

5.2 Waivers and Releases. Upon Close of Escrow, Buyer hereby waives, to the maximum legal extent, any and all claims, remedies and causes of action for damages, liabilities, losses or injuries related to Buyer's acquisition of the Property, whether known or unknown, foreseeable or unforeseeable. Buyer, on behalf of itself and its successors and assigns, hereby fully releases Seller, its successors, agents, representatives and assigns from all claims and causes of action by reason of any damage which has been sustained, or may be sustained, as a result of Buyer's purchase of the Property.

5.3 California Civil Code Section 1542. Buyer hereby acknowledges that it has either consulted with legal counsel, or had an opportunity to consult with legal counsel regarding, and represents and warrants that it is familiar with the provisions of, California Civil Code Section 1542, which provides,

"A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor."

Buyer acknowledges that with respect to the sale of the Property to Buyer, Buyer may have sustained damage, loss, costs or expenses which are presently unknown and unsuspected, and such damage, loss, costs or expenses which may have been sustained, may give rise to additional damage, loss, costs or expenses in the future. Nevertheless, Buyer hereby acknowledges, represents and warrants that this Agreement has been negotiated and agreed upon in light of that situation, and hereby waives, to the maximum legal extent, any rights accruing to it under Section 1542 or other statute or judicial decision of similar effect.

Buyer's Initials

This acknowledgment and release shall survive the Close of Escrow.

6. TERMINATION, DEFAULTS AND REMEDIES.

6.1 Exercise of Rights to Terminate. In the event Buyer elects to exercise any rights to terminate this Agreement and the Escrow, then Buyer may so terminate by giving notice, in writing, of such termination to Seller and Title Company. In the event Seller elects to exercise any right to terminate this Agreement and the Escrow, then Seller may so terminate by

giving notice, in writing, of such termination to Buyer and Title Company. In such event, the Party so terminating shall pay all Title Company termination fees and charges, if any (collectively, "Termination Costs") and the Deposit shall be returned to Buyer. Upon such termination, all obligations and liabilities of the Parties under this Agreement, excepting for the obligation of Party so terminating to pay Termination Costs as provided herein, shall cease and terminate.

6.2 Buyer's Breach. In the event Buyer breaches any obligation hereunder which Buyer is to perform prior to the Close of Escrow, and fails to cure such breach within fourteen (14) business days after receipt of written notice from Seller, then Seller may terminate this Agreement and the Escrow by giving notice, in writing, of such termination to Buyer and Title Company, and the Deposit shall be retained by Seller as liquidated damages for Buyer's failure to purchase the Property, as Seller's sole and exclusive remedy. In such event, Buyer shall pay all Termination Costs, if any. Upon such termination, all obligations and liabilities of the Parties under this Agreement, except for Buyer's obligation to pay Termination Costs as provided herein, shall cease and terminate.

IF CLOSING FAILS TO OCCUR SOLELY BECAUSE OF BUYER'S DEFAULT, SELLER WILL BE DAMAGED AND WILL BE ENTITLED TO COMPENSATION FOR THOSE DAMAGES, BUT SUCH DAMAGES WILL BE EXTREMELY DIFFICULT AND IMPRACTICAL TO ASCERTAIN. BUYER DESIRES TO LIMIT THE AMOUNT OF DAMAGES FOR WHICH BUYER MIGHT BE LIABLE SHOULD BUYER BREACH THIS AGREEMENT. BOTH BUYER AND SELLER WISH TO AVOID THE COSTS AND LENGTHY DELAYS THAT WOULD RESULT IF SELLER FILED A LAWSUIT TO COLLECT ITS DAMAGES FOR A BREACH OF THIS AGREEMENT. IF CLOSING FAILS TO OCCUR BECAUSE OF BUYER'S DEFAULT, THEN THE DEPOSIT SHALL BE DEEMED TO CONSTITUTE A REASONABLE AND FINAL ESTIMATE OF SELLER'S DAMAGES AND SHALL BE RETAINED BY SELLER AS LIQUIDATED DAMAGES AS SELLER'S SOLE AND EXCLUSIVE REMEDY. SELLER AND BUYER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS SECTION AND BY THEIR INITIALS IMMEDIATELY BELOW AGREE TO BE BOUND BY ITS TERMS.

THE PARTIES ACKNOWLEDGE THAT THE PAYMENT OF SUCH LIQUIDATED DAMAGES IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. THIS SECTION SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

BUYER'S INITIALS

SELLER'S INITIALS

6.3 Seller's Breach. In the event Seller breaches any obligation hereunder which Seller is to perform prior to the Close of Escrow, and fails to cure such breach within a reasonable period of time determined at the sole discretion of Buyer, if any, then, in addition to

pursuing any other rights or remedies which Buyer may have at law or in equity, Buyer may, at Buyer's option, (i) terminate this Agreement and the Escrow by giving notice, in writing, of such termination to Seller and Title Company or (ii) initiate an action for specific performance of this Agreement. Should Buyer elect to terminate this Agreement and the Escrow due to Seller's uncured breach as provided herein, then the Deposit and any other amounts deposited by Buyer on account of the Purchase Price shall be returned to Buyer, and Seller shall pay Buyer's all out of pocket costs and expenses incurred in good faith reliance on this deal ("**Due Diligence Costs**"), and upon such termination, all obligations and liabilities of the Parties under this Agreement, excepting for Seller's obligation to pay Termination Costs and Due Diligence Costs as provided herein, shall cease and terminate.

6.4 Return of Funds and Documents; Release of Liability as to Title Company. In the event Title Company terminates this Escrow as a result of having received notice, in writing, from Buyer or Seller of its election to terminate the Escrow as provided herein, then Title Company shall terminate the Escrow and return all funds, less Termination Costs, as appropriate, and documents to the Party depositing the same. Further, the Parties hereby release Escrow Holder, and shall hold Escrow Holder free and harmless, from all liabilities associated with such termination excepting for Escrow Holder's obligations to return funds and documents as provided herein.

7. OTHER.

7.1 Notices and Demands. All notices or other communications required or permitted between the Parties hereunder shall be in writing, and shall be (i) personally delivered, (ii) sent by United States registered or certified mail, postage prepaid, return receipt requested or (iii) sent by nationally recognized overnight courier service (e.g., Federal Express or United Parcel Service), addressed to the Party to whom the notice is given at the addresses provided below, subject to the right of any Party to designate a different complete address for itself by notice similarly given. Any notice so given by registered or certified United States mail shall be deemed to have been given on the third business day after the same is deposited in the United States mail. Any notice not so given by registered or certified mail, such as notices delivered by personal delivery or courier service, shall be deemed given upon receipt, rejection or refusal of the same by the Party to whom the notice is given. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice or other communication sent.

To Seller: Successor Agency to the Community Redevelopment
Agency of the City of Buena Park
6650 Beach Blvd.
P.O. Box 5009
Buena Park, CA 90622-5009
Attention: Executive Director

To Buyer: BA Hotel & Resort, LLC
11441 Beach Street
Cerritos, CA 90703
Attn: John Kang

7.2 Brokers and Sales Commissions. Buyer is represented by Pioneer Realty Group, Inc. and Buyer shall pay all fees, commissions and charges of said broker, or defend, indemnify and hold Seller harmless from and against claims by said broker. Each party shall indemnify, protect, defend and hold harmless the other and its successors hereunder from and against any and all claims, liabilities, obligations, losses, damages, costs and expenses, including, without limitation, reasonable attorney's fees, court costs and litigation expenses, arising from or in connection with any sales or brokerage commissions, finder's fees or other commissions which are (or are claimed to be) payable to any other broker in connection with the transaction which is the subject of this Agreement by reason of the actions (or alleged actions) of such indemnifying Party.

8. MISCELLANEOUS.

8.1 Survival of Covenants. Except as otherwise expressly provided herein, the covenants, representations and warranties of both Buyer and Seller set forth in this Agreement shall survive the recordation of the Grant Deed and the Close of Escrow.

8.2 Required Actions of Buyer and Seller. Buyer and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be reasonably required in order to consummate the purchase and sale herein contemplated, and shall use commercially reasonable efforts to accomplish the Close of Escrow in accordance with the provisions hereof.

8.3 Time of Essence. Time is of the essence of each and every term, condition, obligation and provision hereof in which time is a factor. If the date for performance of any obligation hereunder or the last day of any time period provided for herein shall fall on a Saturday, Sunday or legal holiday, then said date for performance or time period shall expire on the first day thereafter which is not a Saturday, Sunday or legal holiday.

8.4 Counterparts. This Agreement may be executed in multiple counterparts and delivered as originals, each of which shall be deemed an original, but all of which, together, shall constitute one and the same instrument.

8.5 Captions. Any captions to, or headings of, the paragraphs or subparagraphs of this Agreement are solely for the convenience of the Parties, are not a part of

this Agreement, and shall not be used for the interpretation or determination of the validity of this Agreement or any provision hereof.

8.6 No Obligations to Third Parties. The execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties to, any person or entity other than the Parties and, to the extent this Agreement constitutes escrow instructions, the Title Company.

8.7 Exhibits and Attachments. The Exhibits attached hereto are hereby incorporated herein by this reference.

8.8 Waiver. The waiver or failure to enforce any provision of this Agreement shall not operate as a waiver of any future breach of any such provision or any other provision hereof.

8.9 Applicable Law. All questions with respect to this Agreement, and the rights and liabilities of the Parties and venue hereto, shall be governed by the laws of the State of California. Any and all legal actions sought to enforce the terms and provisions of the Agreement shall be brought in the courts of the County of Orange.

8.10 Assignment. Except for an assignment to Bank of Hope as collateral for a loan for the development of the Property (and then only if the applicable assignment document(s) are provided to the City Manager), Buyer shall not assign this Agreement without the prior consent of Seller, which will not be unreasonably withheld provided Buyer and/or its constituent owners owns a majority and controlling interest in the assignee and controls the assignee, as determined in good faith by Seller based on reasonable evidence delivered to Seller by Buyer. Seller shall not assign this Agreement, or any right or obligation herein, to any party without the prior written consent of Buyer.

8.11 Successors and Assigns. Subject to Section 8.10, this Agreement shall be binding upon and shall inure to the benefit of the successors and assigns of the Parties hereto.

8.12 Severability. If any term or provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected.

8.13 Construction. This Agreement will be liberally construed to effectuate the intention of the Parties with respect to the transaction described herein. In determining the meaning of, or resolving any ambiguity with respect to, any word, phrase or provision of this Agreement, neither this Agreement nor any uncertainty or ambiguity herein will be construed or resolved against either Party (including the Party primarily responsible for drafting and preparation of this Agreement), under any rule of construction or otherwise, it being expressly understood and agreed that the Parties have participated equally or have had equal opportunity to participate in the drafting thereof.

8.14 Legal Fees. Each Party shall be responsible for payment of its own attorney's fees with respect to negotiation and preparation of this Agreement and processing of the escrow. However, if either Party to this Agreement shall breach its representations or warranties hereunder or shall fail to fulfill or perform any of its covenants or obligations in this

Agreement and a legal action is commenced, the non-prevailing party shall pay the costs of litigation, including, without limitation, reasonable attorneys' fees and expert witness fees, that may be incurred to enforce the terms, covenants, conditions and provisions of this Agreement, or to prove that no breach or misrepresentation occurred.

8.15 Fees and Other Expenses. Except as otherwise provided herein, each of the Parties shall pay its own fees and expenses in connection with this Agreement.

8.16 Entire Agreement. This Agreement supersedes any prior agreements, negotiations and communications, oral or written, and contains the entire agreement between Buyer and Seller as to the subject matter hereof. No subsequent agreement, representation, or promise made by either Party hereto, or by or to an employee, officer, agent or representative of either Party, shall be of any effect unless it is in writing and executed by the Party to be bound thereby.

8.17 Amendments to this Agreement. The terms of this Agreement may not be modified or amended except by an instrument in writing executed by each of the Parties hereto.

8.18 No Partnership, Third Person. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between Seller and Buyer except as specifically provided herein. No term or provision of this Agreement is intended to benefit any person, partnership, corporation or other entity not a party hereto (including, without limitation, any broker), and no such other person, partnership, corporation or entity shall have any right or cause of action hereunder.

8.19 Section 1031 Exchange. Buyer and Seller each agree to reasonably cooperate with the other party in the event either party desires to create, in whole or in part, an exchange of real property in accordance with the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended, including entering into an irrevocable exchange trust agreement, provided that the cooperating party shall not be required to assume any obligations or incur any expense or liability in connection with such transaction. The exchanging party shall indemnify, defend, and hold the cooperating party harmless for, from and against any loss, costs, liabilities, claims, demands and expenses (including reasonable attorneys' fees) incurred or sustained by reason of the cooperating party's participation in a Section 1031 exchange with the exchanging party. The perfection of any such exchange is not a condition precedent to the Closing, and may not delay the Closing.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date of the last of their signatures below.

SELLER:

SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF BUENA PARK

Jim Vanderpool, City Manager/Executive Director

BUYER:

BA HOTEL & RESORT, LLC,
a California limited liability company

By: _____
John Kang,
Manager

ATTEST:

Shalice Tilton, City Clerk

APPROVED AS TO FORM:

Bruce W. Galloway,
of Richards, Watson & Gershon

EXHIBIT LIST

Exhibit A	Legal Description of Property
Exhibit B	Form of Grant Deed

EXHIBIT "A"**LEGAL DESCRIPTION OF THE PROPERTY**

Real property in the City of Buena Park, County of Orange, State of California, described as follows:

PARCEL 1: (APN: 16-211-39)

THE SOUTHWEST QUARTER OF THE SOUTH HALF, OF THE NORTH HALF, OF THE SOUTHWEST QUARTER, OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 4 SOUTH, RANGE 11 WEST, IN THE RANCHO LOS COYOTES, CITY OF BUENA PARK, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 51, PAGE 11 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THE EAST 165.00 FEET THEREOF.

EXCEPT $\frac{1}{2}$ OF ALL THE OIL, GAS AND OTHER HYDROCARBONS AND MINERALS NOW AND HEREAFTER IN, ON AND UNDER THAT PART OF SAID LAND LYING BELOW A DEPTH OF 500 VERTICAL FEET BELOW THE SURFACE OF SAID LAND, BUT WITHOUT ANY RIGHT OF ENTRY UPON SAID LAND OR WITHIN SAID TOP 500 FEET THEREOF, FOR ANY PURPOSE WHATSOEVER, AS RESERVED BY RUSSELL H. KNOTT AND MILDRED N. KNOTT, HUSBAND AND WIFE IN DEED RECORDED DECEMBER 23, 1970.

PARCEL 2: (APN(s): 136-211-40)

PARCEL A AS SHOWN ON EXHIBIT "A" ATTACHED TO LOT MERGER NO. 09-01 RECORDED APRIL 02, 2009 AS INSTRUMENT NO. 2009000159974 OF OFFICIAL RECORDS OF ORANGE COUNTY CALIFORNIA.

EXCEPT THE EAST 45.00 FEET OF THE ABOVE DESCRIBED TRACT OR PARCEL OF LAND.

EXHIBIT "B"

FORM OF GRANT DEED

(Attached.)

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO, AND
MAIL TAX STATEMENTS TO:

BA Hotel & Resort, LLC
11441 Beach Street
Cerritos, CA 90703
Attn: John Kong

The undersigned grantor declares:
CITY TRANSFER TAX AND DOCUMENTARY
TAX NOT SHOWN ON ORIGINAL RECORDED
DOCUMENT PURSUANT TO REVENUE AND
TAX TAXATION CODE 11932

Assessor's Parcel Nos: 136-211-039 and 040

GRANT DEED

FOR VALUABLE CONSIDERATION, the receipt of which is hereby acknowledged, the SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK, a municipal corporation, as successor agency to the Community Redevelopment Agency of the City of Buena Park ("Grantor"), hereby grants to BA HOTEL & RESORT, LLC, a California limited liability company ("Grantee"), that certain real property (the "Land") located in the City of Buena Park, County of Orange, State of California, more particularly described in Exhibit A attached hereto together with all right, title and interest of Grantor in and to all buildings and improvements now located or hereafter constructed on the Land.

Grantor hereby further grants to Grantee all of Grantor's right, title and interest in and to all easements, privileges and rights appurtenant to the real property and pertaining or held and enjoyed in connection therewith and all of Grantor's right, title and interest in and to any land lying in the bed of any street, alley, road or avenue to the centerline thereof in front of, or adjoining the Land, subject to all matters of record, all matters which would be disclosed by an accurate ALTA survey of the Land, and the provisions of this Grant Deed. The Land and all buildings and improvements now or hereafter located on the Land and all appurtenant rights thereto are collectively referred to herein as the "Property".

1. Grantee and its successors and assigns and successors-in-interest will use the land only for development, construction and opening of the "Project" within eighteen (18) months after the date hereof, subject to documented delays beyond the control of and not caused by Grantee (excluding lack of funds), as the term "Project" defined in that certain Purchase and Sale Agreement and Joint Escrow Instructions between Grantor and Grantee, whereupon the foregoing covenant and restriction (which shall "run with the land") shall terminate.

2. Grantee also agrees as follows:

(a) The Grantee covenants and agrees that Grantee shall not discriminate against or segregate any person or group of persons on account of any basis listed in subdivision (a) and (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955 and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Property, nor shall the Grantee establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the property herein conveyed. The foregoing covenant shall run with the land.

(b) Notwithstanding paragraph (a), with respect to familial status, paragraph (a) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (1) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to paragraph (a).

(c) All deeds, leases or contracts made or entered into by the Grantee, its successors or assigns, as to any portion of the Property shall contain therein the following language:

(1) In deeds:

“(A) Grantee herein covenants by and for itself, its successors and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) and (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955 and Section 12955.2 of the Government Code, in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property herein conveyed, nor shall the grantee or any person claiming under or through the grantee, establish or permit any practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees in the property herein conveyed. The foregoing covenant shall run with the land.

(B) Notwithstanding paragraph (A), with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (A) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to paragraph (A).”

(2) In leases:

“(A) Lessee herein covenants by and for itself, its successors and assigns, and all persons claiming under or through them, that there shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) and (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955 and Section 12955.2 of the Government Code in the leasing, subleasing, transferring, use, occupancy, tenure or enjoyment of the premises herein leased nor shall the lessee or any person claiming under or through the lessee, establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, sublessees, subtenants, or vendees in the premises herein leased.

(B) Notwithstanding paragraph (A), with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (A) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to paragraph (A).”

(3) In contracts with respect to the sale, lease, sublease, transfer, use, or occupancy, of the Property:

“(A) There shall be no discrimination against or segregation of, any person or group of persons on account of any basis listed in subdivision (a) and (d) of Section 12955 of the Government Code, as those bases are defined in Sections 12926, 12926.1, subdivision (m) and paragraph (1) of subdivision (p) of Section 12955 and Section 12955.2 of the Government Code in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the property nor shall the transferee or any person claiming under or through the transferee establish or permit any such practice or practices of discrimination or segregation with reference to the selection, location, number, use or occupancy of tenants, lessees, subtenants, sublessees or vendees of the land.

(B) Notwithstanding paragraph (A), with respect to familial status, paragraph (1) shall not be construed to apply to housing for older persons, as defined in Section 12955.9 of the Government Code. With respect to familial status, nothing in paragraph (A) shall be construed to affect Sections 51.2, 51.3, 51.4, 51.10, 51.11, and 799.5 of the Civil Code, relating to housing for senior citizens. Subdivision (d) of Section 51 and Section 1360 of the Civil Code and subdivisions (n), (o), and (p) of Section 12955 of the Government Code shall apply to paragraph (A).”

IN WITNESS WHEREOF, Grantor has executed this Grant Deed as of _____, 2016.

SUCCESSOR AGENCY TO THE COMMUNITY
REDEVELOPMENT AGENCY OF THE CITY OF
BUENA PARK

By: _____
Print Name: _____
Title: _____

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____

(Seal)

EXHIBIT A TO GRANT DEED

LEGAL DESCRIPTION

Real property in the City of Buena Park, County of Orange, State of California, described as follows:

PARCEL 1: (APN: 16-211-39)

THE SOUTHWEST QUARTER OF THE SOUTH HALF, OF THE NORTH HALF, OF THE SOUTHWEST QUARTER, OF THE SOUTHEAST QUARTER OF SECTION 2, TOWNSHIP 4 SOUTH, RANGE 11 WEST, IN THE RANCHO LOS COYOTES, CITY OF BUENA PARK, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 51, PAGE 11 OF MISCELLANEOUS MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

EXCEPT THE EAST 165.00 FEET THEREOF.

EXCEPT $\frac{1}{2}$ OF ALL THE OIL, GAS AND OTHER HYDROCARBONS AND MINERALS NOW AND HEREAFTER IN, ON AND UNDER THAT PART OF SAID LAND LYING BELOW A DEPTH OF 500 VERTICAL FEET BELOW THE SURFACE OF SAID LAND, BUT WITHOUT ANY RIGHT OF ENTRY UPON SAID LAND OR WITHIN SAID TOP 500 FEET THEREOF, FOR ANY PURPOSE WHATSOEVER, AS RESERVED BY RUSSELL H. KNOTT AND MILDRED N. KNOTT, HUSBAND AND WIFE IN DEED RECORDED DECEMBER 23, 1970.

PARCEL 2: (APN(s): 136-211-40)

PARCEL A AS SHOWN ON EXHIBIT "A" ATTACHED TO LOT MERGER NO. 09-01 RECORDED APRIL 02, 2009 AS INSTRUMENT NO. 2009000159974 OF OFFICIAL RECORDS OF ORANGE COUNTY CALIFORNIA.

EXCEPT THE EAST 45.00 FEET OF THE ABOVE DESCRIBED TRACT OR PARCEL OF LAND.

AGENDA REPORT

OVERSIGHT BOARD TO THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK

MEETING DATE: September 28, 2016

TO: The Chairman and Members of the Oversight Board

TITLE: RESOLUTION TO APPROVE A PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS WITH THE CITY OF BUENA PARK FOR REMNANT PROPERTY (PARCEL J) IN THE ABANDONED STREET RIGHT-OF-WAY OF BOTRYOIDES AVENUE AND FORMER MANCHESTER BOULEVARD ADJACENT TO APN 066-030-48

RECOMMENDED ACTIONS: 1) Adopt a resolution approving an Agreement for Purchase and Sale and Joint Escrow Instructions (PSA) with the City of Buena Park for the remnant property (Parcel J) in the abandoned street right-of-way of Botryoides Avenue and former Manchester Boulevard adjacent to APN 066-030-48; 2) Direct Successor Agency staff to forward the Agreement to the Department of Finance for approval.

PURPOSE: To facilitate the sale of a Successor Agency-owned remnant property (Parcel J) to the City of Buena Park for future development.

DISCUSSION: On June 28, 2011, the Governor signed Assembly Bill X1 26 into law, terminating redevelopment agencies in the state. The Redevelopment Agency is no longer able to purchase property, and the sale of existing property (now owned by the Successor Agency) requires a lengthy multi-step approval process. These transactions are part of the Long Range Property Management Plan (LRPMP) process, as required by Agency dissolution law. The LRPMP was approved by the Oversight Board and the State Department of Finance (DOF) in 2013. The Successor Agency has completed land sales to General Motors for the new Chevrolet Dealership; Rock and Brews Restaurant; Porto's Bakery and Café; Aloft Hotel; Hotel Stanford; and Knott's Berry Farm Soak City expansion project.

The City of Buena Park will be vacating a portion of Botryoides Avenue and the former Manchester Boulevard in the near future that is no longer needed for street and highway purposes as a result of the Santa Ana I-5 freeway widening project. A survey and title search shows that the area to be vacated measures 1.36 acres (59,145 sq. ft.). The City of Buena Park

owns 0.732 acres (31,868 sq. ft.) and the City's former Redevelopment Agency (RDA) owns a small remnant (Parcel J) totaling 0.134 acres (5,814 sq. ft.). The City of Buena Park is proposing to purchase the former RDA property to assemble the area for future development upon vacation of the street right-of-way.

The proposed purchase price of \$28,000 (\$4.82 psf) is consistent with a recent market appraisal prepared by R. P. Laurain & Associates, Inc.

The property was not listed on the LRPMP because it was not discovered until an ALTA survey was prepared for the area. The LRPMP can no longer be amended to include Parcel J, but the sale is consistent with the requirements of the Successor Agency to wind down the affairs of the Former Redevelopment Agency in accordance with California Health and Safety Code Section 34177(h). The proceeds of the sale will be submitted to the County of Orange for distribution to the taxing entities.

If approved by the Oversight Board, staff will submit the PSA and Oversight Board resolution to the Department of Finance (DOF) for approval.

Reviewed by: Ruben Lopez, Economic Development Administrator

Approved by: Jim Vanderpool, Official Designee to the Oversight Board

Prepared by: Ruben Lopez, Economic Development Administrator

Attachments:

- 1) Resolution
- 2) Agreement for Purchase and Sale and Joint Escrow Instructions

RESOLUTION NO. OB-

A RESOLUTION OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK, APPROVING A PURCHASE AND SALE AGREEMENT BETWEEN THE SUCCESSOR AGENCY AND THE CITY FOR A REMNANT PARCEL (TO BE SOLD AT FAIR MARKET VALUE, WITH PROCEEDS DISTRIBUTED TO TAXING ENTITIES)

A. The Successor Agency to the Community Redevelopment Agency of the City of Buena Park was formed in accordance with California Health and Safety Code Section 34173 (the “Successor Agency”); and

B. The Oversight Board (the “Oversight Board”) of the Successor Agency was established pursuant to California Health and Safety Code Section 34179; and

C. The Successor Agency must expeditiously wind down the affairs of the former Community Redevelopment Agency of the City of Buena Park (the “Former Agency”) as directed by the Oversight Board in accordance with California Health and Safety Code Section 34177(h); and

D. The Long Range Property Management Plan (“LRPMP”) of the Successor Agency, which has been approved by the Oversight Board and California Department of Finance (“DOF”) omitted a small “remnant” parcel of property containing approximately 5,814 square feet (“Remnant Parcel J”); and

E. The Successor Agency, as seller, desires to enter into a purchase and sale agreement with the City of Buena Park (“the City”), as buyer, for the sale of Remnant Parcel J to the City at its fair market value (the “PSA”); and

F. The Successor Agency has obtained an appraisal of Remnant Parcel J from R.P. Laurain & Associates dated August 8, 2016 showing that fair market value of Remnant Parcel J is \$28,000, and such sum is the purchase price in the PSA; and

G. The Oversight Board has determined that although it may no longer be possible to amend the LRPMP to add the Remnant Parcel J, sale of the Property under the PSA is consistent with the requirements of the Successor Agency to wind down the affairs of the Former Agency in accordance with California Health and Safety Code Section 34177(h); and

H. California Health and Safety Code Section 34179(e) requires the Oversight Board to adopt resolutions for any actions taken by the Oversight Board;

NOW, THEREFORE, the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park hereby finds, determines, resolves, directs and orders as follows:

Section 1. Approvals. The Oversight Board hereby approves the PSA.

Section 2. Authorization of Successor Agency. Upon the effective date of this Resolution, the Oversight Board authorizes and directs the Executive Director of the Successor Agency to execute and deliver the PSA and take all such actions as may be required to close the escrow and convey the Property to the City under the PSA, and distribute the proceeds of the sale to taxing entities as if the Property were included on the LRPMP as “for sale” property, and to otherwise effectuate the purposes of this Resolution.

Section 3. Delivery to the California Department of Finance. The Oversight Board hereby authorizes and directs the Secretary of the Oversight Board to electronically deliver a copy of this Resolution to the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

Section 4. Other Actions. The Oversight Board hereby authorizes and directs the Chairman, Vice Chairman and/or Secretary of the Oversight Board, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to effectuate the purposes of this Resolution, and such actions previously taken by such officers are hereby ratified and confirmed.

Section 5. CEQA Matters. This Resolution has been reviewed with respect to the applicability of the California Environmental Quality Act (Public Resources Code Section 21000 et seq.) (“CEQA”). Pursuant to the State CEQA Guidelines (14 Cal Code Regs 15000 et seq.) (the “Guidelines”), the Oversight Board has determined that the sale of the Property to the City under the PSA is categorically exempt as provided in Section 15332 of the Guidelines. Staff of the Successor Agency prepared and posted a notice of exemption pursuant to the Guidelines, and recorded the notice of exemption in the Official Records of Orange County, California on May 24, 2016 as document number 201685000533.

Section 6. Effective Date. This Resolution shall take effect upon approval or deemed approval of the California Department of Finance in accordance with California Health and Safety Code Section 34179(h).

PASSED, APPROVED AND ADOPTED this 28th day of September 2016, by the following called vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

Chairperson

ATTEST:

Secretary, Oversight Board for the
Successor Agency to the Community
Redevelopment Agency of the
City of Buena Park

I, Shalice Tilton, Secretary of the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park, California, hereby certify that the foregoing resolution was duly and regularly passed and adopted at a special meeting of the Oversight Board for the Successor Agency to the Community Redevelopment Agency of the City of Buena Park, held this 27th day of September 2016.

Secretary

EXHIBIT "A"

LEGAL DESCRIPTION OF REMNANT PARCEL "J"

Real property in the City of Buena Park, County of Orange, State of California, described as follows:

PARCEL J:

THOSE PORTIONS OF LOTS 6 AND 7 IN BLOCK B OF MAP OF "BUENA PARK EUCALYPTUS TRACT," IN THE CITY OF BUENA PARK, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP FILED IN BOOK 5, PAGES 25 AND 26 OF MISCELLANEOUS MAPS, RECORDS OF ORANGE COUNTY, CALIFORNIA, LYING NORTHEASTERLY OF THE CENTER LINE OF MANCHESTER BOULEVARD, 100 FEET WIDE, DESCRIBED IN DEED TO THE COUNTY OF ORANGE RECORDED DECEMBER 26, 1930 IN BOOK 440, PAGE 451 OF OFFICIAL RECORDS, AND LYING SOUTHWESTERLY OF THE NORTHEASTERLY LINE OF SAID MANCHESTER BOULEVARD.

EXCEPTING THEREFROM ANY PORTION OF SAID LAND LYING WITHIN PARCEL MAP NO. 98272, AS PER MAP FILED IN BOOK 332, PAGES 25 THROUGH 30 OF PARCEL MAPS.

TOGETHER WITH THE EASTERLY HALF OF BOTRYOIDES AVENUE (40 FEET WIDE), WHICH UPON VACATION WOULD REVERT AND PASS WITH A CONVEYANCE OF SAID LOT UPON VACATION BY THE CITY OF BUENA PARK BY OPERATION OF LAW, ADJOINING LOTS 6, 7 AND 9 IN BLOCK B OF MAP OF "BUENA PARK EUCALYPTUS TRACT," IN THE CITY OF BUENA PARK, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP FILED IN BOOK 5, PAGES 25 AND 26 OF MISCELLANEOUS MAPS, RECORDS OF ORANGE COUNTY, CALIFORNIA, LYING NORTHEASTERLY OF THE CENTER LINE OF MANCHESTER BOULEVARD AS CONVEYED TO THE COUNTY OF ORANGE BY DEED RECORDED DECEMBER 26, 1930 IN BOOK 440, PAGE 451 OF OFFICIAL RECORDS, AND LYING SOUTH OF THE SOUTHERLY LINE OF A CUL DE SAC AS SHOWN IN STREET IMPROVEMENT PLAN FOR BOTRYOIDES AVENUE, PP01 ON FILE IN THE CITY OF BUENA PARK.

EXCEPTING THEREFROM AN UNDIVIDED ONE-HALF INTEREST IN AND TO ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES AND MINERALS IN AND UNDER SAID PROPERTY, AS EXCEPTED IN A DEED FROM MAUDE E. MCWILLIAMS, A WIDOW, RECORDED JULY 17, 1946 AS INSTRUMENT NO. 35368 IN BOOK 1444, PAGE 104 OF OFFICIAL RECORDS. ALL RIGHT, TITLE AND INTEREST IN AND TO THE SURFACE AND THE SUBSURFACE AREA TO A DEPTH OF 500 FEET BELOW THE SURFACE OF SAID LAND WERE QUITCLAIMED BACK BY DEEDS RECORDED AUGUST 14, 1964 IN BOOK 6675, PAGE 798; BOOK 6675, PAGE 799; BOOK 6675, PAGE 800; BOOK 6675, PAGE 801; BOOK 6675, PAGE 802; BOOK 6675, PAGE 806; AND APRIL 23, 1974 IN BOOK 11125, PAGE 1768, ALL OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ALL WATER RIGHTS, CLAIMS OR TITLE TO WATER, WHETHER OR NOT SHOWN BY THE PUBLIC RECORDS.

NOTE: THE ABOVE LEGAL DESCRIPTION IS FOR THE SOLE PURPOSE OF THIS REPORT AND MAY NOT BE CONSIDERED FOR USE IN ANY POLICY ISSUED BY THIS COMPANY, AND IS SUBJECT TO CHANGE AT ANY TIME.

APN: ADJACENT TO 066-030-48

**PURCHASE AND SALE AGREEMENT AND
JOINT ESCROW INSTRUCTIONS FOR REMNANT PROPERTY (PARCEL J) IN THE
ABANDONED STREET RIGHT-OF-WAY OF BOTRYOIDES AVENUE AND FORMER
MANCHESTER BOULEVARD ADJACENT TO APN 066-030-48**

This PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS FOR REMNANT PROPERTY (PARCEL J) IN THE ABANDONED STREET RIGHT-OF-WAY OF BOTRYOIDES AVENUE AND FORMER MANCHESTER BOULEVARD ADJACENT TO APN 066-030-48 (“**Agreement**”) is dated as of September 27, 2016, and is entered into by and between the SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK (“**Seller**”), and the CITY OF BUENA PARK, a municipal corporation (“**Buyer**”). This Agreement shall not be effective until it has been approved by Seller’s governing body and approved by the Oversight Board of Seller and either (i) approved by the California Department of Finance (“DOF”) or (ii) the time period for DOF review shall have expired without DOF electing to review the Oversight Board’s decision (“**Effective Date**”).

RECITALS

A. Seller, as successor to the Community Redevelopment Agency of the City of Buena Park, is the owner in fee simple of the land described on Exhibit A attached hereto (“**Property**”). The Property includes all rights, easements, and entitlements appurtenant thereto, reversionary or otherwise, and all improvements located thereon, if any.

B. The sale of the Property by Seller at its fair market value for future development will provide funds for distribution to taxing entities under California Health and Safety Code Section 34188.

C. Seller desires to sell to Buyer, and Buyer desires to purchase the Property from Seller, in accordance with the terms and provisions contained in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

Agreement

ARTICLE 1. PURCHASE AND SALE.

1.1 Purchase and Sale. Seller shall sell the Property to Buyer, and Buyer shall purchase the Property from Seller, on the terms and conditions specified in this Agreement. All payments shall be in lawful money of the United States of America.

1.2 Consideration. The total consideration for the sale of the Property shall be Twenty-Eighty Thousand and No/100 Dollars (\$28,000.00) (the “**Purchase Price**”). Buyer shall deposit the full amount of the Purchase Price with Escrow Holder at least one (1) business day prior to the Close of Escrow.

ARTICLE 2. ESCROW.

2.1 Opening. The purchase and sale of the Property shall be consummated by means of an escrow, which the parties shall open at First American Title Company (“Escrow Holder” and “Title Company”) at 18500 Von Karman Ave. Suite 600, Irvine CA 92612 by promptly delivering a copy of this executed Agreement to Escrow Holder (and requesting that an escrow be opened) within three (3) business days after the Effective Date. Escrow officer shall be Erin Reardon (ereardon@firstam.com) and Title Officer shall be Jeffery Pashcal (jpaschal@firstam.com).

2.2 Instructions. Buyer and Seller may each submit escrow instructions but the escrow instructions shall not modify or amend the provisions of this Agreement, unless otherwise expressly set forth therein and agreed to in writing by both parties. At the option of the Escrow Holder, this Agreement may constitute the escrow instructions, with such further instructions as Escrow Holder shall reasonably require in order to clarify Escrow Holder’s duties and responsibilities.

2.3 Close of Escrow. Escrow shall close no later than November 4, 2016.

2.4 Costs.

- A. Each party shall pay fifty percent (50%) of all escrow and all other fees and miscellaneous costs charged by Escrow Holder; and
- B. Seller shall pay the cost of the CLTA owner’s title insurance policy.

2.5 Prorations. Assessments are to be prorated as of close of escrow on the basis of a thirty (30) day month. Buyer is exempt from property taxes; consequently, property taxes shall not be prorated; Seller may apply for a partial refund of property taxes paid by Seller that are allocable to periods after the Close of Escrow.

ARTICLE 3. CONDITIONS TO CLOSE OF ESCROW.

3.1 Title. Seller shall cause title to the Property to be conveyed to Buyer by grant deed in the form attached hereto as Exhibit “B” free and clear of all liens, encumbrances, assessments, taxes and leases (recorded and unrecorded) subject only to the exceptions approved by Buyer pursuant to Section 3.3 below (the “Permitted Exceptions”).

3.2 Approval of Title Exceptions. Buyer shall, upon the execution of this Agreement, order from Title Company for delivery to Buyer a preliminary title report and legible copies of all documents referred to therein covering or relating to the Property. Buyer shall have thirty (30) days following receipt of such report and documents within which to disapprove title exceptions by written notice to Seller. Failure to give written notice of disapproval to Seller of some or all of the exceptions shall be deemed to be approval of all exceptions, except for monetary liens, including, but not limited to, current taxes. If Buyer disapproves any exceptions, Seller shall have ten (10) days within which to agree in writing to remove the exception(s) by the Close of Escrow. Seller’s failure to give written agreement to Buyer shall be deemed to be refusal, except that Seller shall automatically be deemed to agree to remove monetary liens,

including, but not limited to, current taxes. If Seller does not timely agree to remove any other exceptions properly and timely disapproved by Buyer, this Agreement shall terminate without further liability to either party unless Buyer waives its objections within a second ten (10) day period. The printed boilerplate exceptions of the Standard CLTA title policy (except for those eliminated based on a typical owner's affidavit/certificate), liens for property taxes and assessments not yet payable, and any title exceptions approved by Buyer hereunder are collectively referred to herein as the "Permitted Exceptions".

3.3 Buyer's Conditions Precedent. Buyer's obligation to purchase is also subject to the satisfaction of the following conditions which are for Buyer's benefit only:

- A. Buyer's approval, on or before thirty (30) days after the Effective Date, of the condition of the Property, based on inspections, tests, surveys and other studies, including, but not limited to, an environmental assessment and asbestos survey of the Property, to be conducted by or on behalf of Buyer in Buyer's sole discretion, Buyer, Buyer's representatives or authorized agents may enter on the Property to make tests, surveys or other studies of the Property, provided that Buyer pays for all such tests and studies, keeps Seller's property free and clear of any liens, repairs all damage to the Property with the exception of material removed for testing purposes and indemnities and holds Seller harmless from and against all liability, claims, demands, damages or costs of any kind whatsoever arising from or connected with the tests, surveys or studies.
- B. Issuance (or commitment of the Title Company to issue) a CLTA owner's policy of title insurance insuring title to the Property in Buyer with liability in the amount of the Purchase Price listing only the Permitted Exceptions.

3.4 Possession. Possession of the Property shall be given to Buyer upon the Close of Escrow, free and clear of all personal property of Seller.

3.5 Other Deliveries to Escrow. Seller shall deliver to Escrow Holder the grant deed, duly executed by Seller and notarized, as well as FIRPTA (federal) and California withholding certificates so that Buyer and Escrow Holder are not obligated to withhold any of the Purchase Price. Buyer shall deliver to escrow a certificate of acceptance, duly executed and notarized, in the form that is attached as part of Exhibit "B". Buyer shall also deposit any additional monies required of it to cover the costs and expenses of closing.

3.6 Relocation Benefits. Seller acknowledges that by executing this Agreement, Seller knowingly and intentionally waives and relinquishes any and all claims to relocation benefits associated with Buyer's acquisition of the Property.

ARTICLE 4. NO REPRESENTATIONS; RELEASE AND INDEMNIFICATION.

4.1 No Representations. Buyer acknowledges that it is not and will not act in reliance upon any representations made by Seller except those stated in this Agreement, or by any agent of Seller, or upon any information supplied by Seller or any such agent. Buyer is acting and will

act only upon information obtained by it directly from its inspection of the Property and from public records or from independent third parties. SELLER EXPRESSLY DISCLAIMS ANY WARRANTY OR REPRESENTATION WITH RESPECT TO THE PROPERTY.

4.2 “AS IS” Conveyance. Seller shall convey the Property to Buyer in an “as is” condition. Buyer has inspected the Property and has determined that it is suitable for Buyer’s purposes. Buyer acknowledges and agrees that Seller has no obligation to remedy any faults, defects, or other adverse conditions described in any report or other material obtained by Buyer or delivered by Seller to Buyer.

ARTICLE 5. MISCELLANEOUS.

5.1 Notices shall be personally delivered or sent first class mail, certified with return receipt requested, postage prepaid, addressed as follows:

Buyer: City of Buena Park
6650 Beach Boulevard
P.O. Box 5009
Buena Park, CA 90622-5009
Attention: City Manager

Seller: Successor Agency to the Community
Redevelopment Agency of the City of Buena Park
6650 Beach Boulevard
P.O. Box 5009
Buena Park, CA 90622-5009
Attention: Executive Director

Notices shall be deemed delivered on the date of delivery or attempted delivery shown on the return receipt.

5.2 Brokers. Each party represents to the other that it is not represented by a broker in connection with this transaction. Each party shall defend, indemnify and hold the other party harmless from and against any and all claims, liabilities, losses, damages, costs and expense arising out of any communication or agreement that the first party (indemnifying party) may have or may have had with a broker, finder or salesperson.

5.3 Interpretation. This Agreement has been executed in Buena Park, California. The captions of paragraphs used in this Agreement are for convenience only. The provisions hereof shall be binding upon and inure to the benefit of the successors and assigns of Seller and Buyer.

5.4 Time of Essence. Time is of the essence of this Agreement and of the escrow provided for herein.

5.5 Attorneys’ Fees. In the event either Seller or Buyer shall commence legal proceedings for the purpose of enforcing any provision or condition hereof, or by reason of any breach arising under the provisions hereof, then the successful party in such proceeding shall be entitled to reasonable attorneys’ fees to be determined by the court.

5.6 Integration. This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and supersedes any prior or contemporaneous written or oral agreements between them concerning the subject matter contained herein. There are no representations, agreements, arrangements or understandings, oral or written, relating to the subject matter which are not fully expressed herein.

5.7 Further Assurances; Additional Documents. From time to time prior to and after the close of escrow, each party shall execute and deliver such instruments of transfer and other documents as may be reasonably requested by the other party to carry out the purpose and intent of this Agreement.

5.8 Dependency and Survival of Provisions. The respective warranties, representations, covenants, agreements, obligations and undertakings of each party hereunder shall be construed as dependent upon and given in consideration of those of the other party, and shall survive the close of escrow and delivery of the deed.

5.9 Physical Conditions and Right of Entry. Buyer and its engineers and consultants may enter the Property for the purpose of conducting surveys, geological seismic and engineering studies and soils and drainage tests and studies. Buyer shall hold Seller harmless from any loss or liability resulting from activities of Buyer or its agents on the Property (unless such loss or liability arises out of the spreading or exacerbation of existing Hazardous Materials or other conditions which Seller has failed to disclose to Buyer in writing prior to Buyer's entry on the Property so long as Buyer and its agents promptly cease all work on the Property upon the discovery of such Hazardous Materials or other conditions). Buyer shall repair any damage resulting to the Property from such activities (other than those described in the previous parentheses).

5.10 Information. Within ten (10) business days after the Effective Date, Seller agrees to deliver to Buyer copies of all material non-privileged documents in Seller's possession that relate to the Property, and shall also disclose in writing to Buyer all other material facts (if any) known to Seller about the Property.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

SELLER:

SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF BUENA PARK

By: _____
Jim Vanderpool
Executive Director

Attest:

Shalice Tilton
City Clerk

Approved as to Form:

Bruce W. Galloway,
of Richards, Watson & Gershon

BUYER:

CITY OF BUENA PARK

By: _____
Jim Vanderpool
City Manager

EXHIBIT "A"**LEGAL DESCRIPTION OF LAND**

Real property in the City of Buena Park, County of Orange, State of California, described as follows:

PARCEL J:

THOSE PORTIONS OF LOTS 6 AND 7 IN BLOCK B OF MAP OF "BUENA PARK EUCALYPTUS TRACT," IN THE CITY OF BUENA PARK, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP FILED IN BOOK 5, PAGES 25 AND 26 OF MISCELLANEOUS MAPS, RECORDS OF ORANGE COUNTY, CALIFORNIA, LYING NORTHEASTERLY OF THE CENTER LINE OF MANCHESTER BOULEVARD, 100 FEET WIDE, DESCRIBED IN DEED TO THE COUNTY OF ORANGE RECORDED DECEMBER 26, 1930 IN BOOK 440, PAGE 451 OF OFFICIAL RECORDS, AND LYING SOUTHWESTERLY OF THE NORTHEASTERLY LINE OF SAID MANCHESTER BOULEVARD.

EXCEPTING THEREFROM ANY PORTION OF SAID LAND LYING WITHIN PARCEL MAP NO. 98272, AS PER MAP FILED IN BOOK 332, PAGES 25 THROUGH 30 OF PARCEL MAPS.

TOGETHER WITH THE EASTERLY HALF OF BOTRYOIDES AVENUE (40 FEET WIDE), WHICH UPON VACATION WOULD REVERT AND PASS WITH A CONVEYANCE OF SAID LOT UPON VACATION BY THE CITY OF BUENA PARK BY OPERATION OF LAW, ADJOINING LOTS 6, 7 AND 9 IN BLOCK B OF MAP OF "BUENA PARK EUCALYPTUS TRACT," IN THE CITY OF BUENA PARK, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN ON A MAP FILED IN BOOK 5, PAGES 25 AND 26 OF MISCELLANEOUS MAPS, RECORDS OF ORANGE COUNTY, CALIFORNIA, LYING NORTHEASTERLY OF THE CENTER LINE OF MANCHESTER BOULEVARD AS CONVEYED TO THE COUNTY OF ORANGE BY DEED RECORDED DECEMBER 26, 1930 IN BOOK 440, PAGE 451 OF OFFICIAL RECORDS, AND LYING SOUTH OF THE SOUTHERLY LINE OF A CUL DE SAC AS SHOWN IN STREET IMPROVEMENT PLAN FOR BOTRYOIDES AVENUE, PP01 ON FILE IN THE CITY OF BUENA PARK.

EXCEPTING THEREFROM AN UNDIVIDED ONE-HALF INTEREST IN AND TO ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES AND MINERALS IN AND UNDER SAID PROPERTY, AS EXCEPTED IN A DEED FROM MAUDE E. MCWILLIAMS, A WIDOW, RECORDED JULY 17, 1946 AS INSTRUMENT NO. 35368 IN BOOK 1444, PAGE 104 OF OFFICIAL RECORDS. ALL RIGHT, TITLE AND INTEREST IN AND TO THE SURFACE AND THE SUBSURFACE AREA TO A DEPTH OF 500 FEET BELOW THE SURFACE OF SAID LAND WERE QUITCLAIMED BACK BY DEEDS RECORDED AUGUST 14, 1964 IN BOOK 6675, PAGE 798; BOOK 6675, PAGE 799; BOOK 6675, PAGE 800; BOOK 6675, PAGE 801; BOOK 6675, PAGE 802; BOOK 6675, PAGE 806; AND APRIL 23, 1974 IN BOOK 11125, PAGE 1768, ALL OF OFFICIAL RECORDS.

ALSO EXCEPTING THEREFROM ALL WATER RIGHTS, CLAIMS OR TITLE TO WATER, WHETHER OR NOT SHOWN BY THE PUBLIC RECORDS.

NOTE: THE ABOVE LEGAL DESCRIPTION IS FOR THE SOLE PURPOSE OF THIS REPORT AND MAY NOT BE CONSIDERED FOR USE IN ANY POLICY ISSUED BY THIS COMPANY, AND IS SUBJECT TO CHANGE AT ANY TIME.

APN: ADJACENT TO 066-030-48



ALTA/ACSM LAND TITLE SURVEYS

IN THE CITY OF BREJA PARR, COUNTY OF ORANGE

STATE OF CALIFORNIA

COMMENCED
JULY 1987

Artesia Boulevard

Botryoides Ave.



I-5 Freeway

- 1. This survey was made in accordance with the provisions of the California Land Surveying Act of 1987, Chapter 1083, Statutes of California.
- 2. The survey was made in accordance with the provisions of the California Land Surveying Act of 1987, Chapter 1083, Statutes of California, and the rules and regulations of the State Board of Surveying and Mapping.
- 3. The survey was made in accordance with the provisions of the California Land Surveying Act of 1987, Chapter 1083, Statutes of California, and the rules and regulations of the State Board of Surveying and Mapping.
- 4. The survey was made in accordance with the provisions of the California Land Surveying Act of 1987, Chapter 1083, Statutes of California, and the rules and regulations of the State Board of Surveying and Mapping.
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- 6. The survey was made in accordance with the provisions of the California Land Surveying Act of 1987, Chapter 1083, Statutes of California, and the rules and regulations of the State Board of Surveying and Mapping.
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- 9. The survey was made in accordance with the provisions of the California Land Surveying Act of 1987, Chapter 1083, Statutes of California, and the rules and regulations of the State Board of Surveying and Mapping.
- 10. The survey was made in accordance with the provisions of the California Land Surveying Act of 1987, Chapter 1083, Statutes of California, and the rules and regulations of the State Board of Surveying and Mapping.

Station	Angle	Distance	Bearing
1	115° 00' 00"	100.00	S 65° 00' 00" E
2	90° 00' 00"	100.00	S 00° 00' 00" E
3	115° 00' 00"	100.00	S 65° 00' 00" E
4	90° 00' 00"	100.00	S 00° 00' 00" E
5	115° 00' 00"	100.00	S 65° 00' 00" E
6	90° 00' 00"	100.00	S 00° 00' 00" E
7	115° 00' 00"	100.00	S 65° 00' 00" E
8	90° 00' 00"	100.00	S 00° 00' 00" E
9	115° 00' 00"	100.00	S 65° 00' 00" E
10	90° 00' 00"	100.00	S 00° 00' 00" E

STATE OF CALIFORNIA

STATE BOARD OF SURVEYING AND MAPPING

STATE OF CALIFORNIA

STATE BOARD OF SURVEYING AND MAPPING

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ALTA/ACSM LAND TITLE SURVEY		
STATE OF CALIFORNIA - CITY OF BREJA PARR, COUNTY OF ORANGE		
PROJECT NO. 1087		
DATE: 10/1/87	DATE: 10/1/87	DATE: 10/1/87
BY: [Signature]	BY: [Signature]	BY: [Signature]

EXHIBIT "B"

FORM OF GRANT DEED AND CERTIFICATE OF ACCEPTANCE

(Attached.)

RECORDING REQUESTED BY, AND
WHEN RECORDED RETURN TO:

City of Buena Park
6650 Beach Boulevard
Buena Park, California 90622
Attn: City Clerk

APN: Adjacent to 066-030-48

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Grantor declares that this Grant Deed is exempt from Recording Fees pursuant to California Government Code Sections 6103 and 27383. Documentary Transfer Tax is \$0; conveyance to a public entity.

GRANT DEED

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, the SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK ("**Grantor**"), hereby GRANTS to the CITY OF BUENA PARK ("**Grantee**"), all of its right, title and interest in, under and to (i) the land located in the City of Buena Park, County of Orange, State of California, described on Exhibit "A" attached hereto and incorporated herein by this reference, and (ii) any improvements thereon.

IN WITNESS WHEREOF, the undersigned has executed this Grant Deed as of the date set forth below.

Dated as of: _____, 2016

SELLER:

SUCCESSOR AGENCY TO THE
COMMUNITY REDEVELOPMENT
AGENCY OF THE CITY OF BUENA PARK

By: _____

Jim Vanderpool
Executive Director

Attest:

Shalice Tilton

EXHIBIT "A"LEGAL DESCRIPTION OF LAND

Real property in the City of Buena Park, County of Orange, State of California, described as follows:

PARCEL J:

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ALSO EXCEPTING THEREFROM ALL WATER RIGHTS, CLAIMS OR TITLE TO WATER, WHETHER OR NOT SHOWN BY THE PUBLIC RECORDS.

NOTE: THE ABOVE LEGAL DESCRIPTION IS FOR THE SOLE PURPOSE OF THIS REPORT AND MAY NOT BE CONSIDERED FOR USE IN ANY POLICY ISSUED BY THIS COMPANY, AND IS SUBJECT TO CHANGE AT ANY TIME.

APN: ADJACENT TO 066-030-48

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)

CERTIFICATE OF ACCEPTANCE
(California Government Code Section 27281)

This is to certify that the interest in real property conveyed to the City of Buena Park by that certain Grant Deed dated _____, 2016, executed by SUCCESSOR AGENCY TO THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF BUENA PARK is hereby accepted by the undersigned officer on behalf of the City of Buena Park pursuant to the authority conferred by the City of Buena Park at the City Council meeting held on _____, 2016, and the grantee consents to recordation thereof by its duly authorized officer.

Dated: _____, 2016

Jim Vanderpool,
City Manager

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Orange)

On _____, before me, _____,
(insert name and title of the officer)

Notary Public, personally appeared _____,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature _____ (Seal)