

RECORDED AT THE REQUEST OF
AND WHEN RECORDED RETURN TO:

City of Fresno
2600 Fresno Street, 3rd Floor,
Fresno, Ca. 93721
Attention: Director of Planning
and Development

2026-0061261

FRESNO County Recorder
Paul Dictos, CPA

Monday, Jun 22, 2026 04:23:08 PM

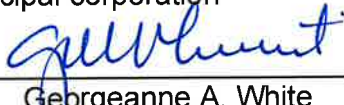
CONFORMED COPY

Copy of document recorded.
Has not been compared with original.

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

This Agreement is recorded at the request and for the benefit of the City of Fresno and is exempt from the payment of a recording fee pursuant to Government Code Section 6103.

CITY OF FRESNO, a California
municipal corporation

By: 
Georgeanne A. White
Its: City Manager

Dated: June 22, 2026

AMENDMENT NO. 1 TO THE AMENDED AND RESTATED AGREEMENT FOR
PURCHASE OPTION

By and Between

THE CITY OF FRESNO
a California municipal corporation

and

HOUSING AUTHORITY OF THE CITY OF FRESNO,
a California public body corporate and politic

AMENDMENT NO. 1 TO THE AMENDED AND RESTATED AGREEMENT FOR OPTION TO PURCHASE

This Amended and Restated Agreement for an Option-to-Purchase real property (Agreement) is made by and between The Housing Authority of the City of Fresno (Fresno Housing Authority), a public body corporate and politic, and the City of Fresno, a California municipal corporation (City or Owner).

RECITALS:

A. The parties entered into an Amended and Restated Agreement for Option to Purchase dated October 5, 2023 and recorded on October 11, 2023 as Document No. 2023-0094723 (Option Agreement) (Exhibit A).

B. Section 4 of the Option Agreement provides that the Option Window begins three years after the Effective Date and expires fifteen years after the Effective Date.

C. The parties now desire to amend the Option Agreement solely to make the Option Window effective immediately.

AGREEMENT:

NOW, THEREFORE, Owner and Fresno Housing Authority agree as follows:

1. Original Term. Section 4 of the Option Agreement is hereby replaced in its entirety and replaced with the following:

4. Original Term. The Option Window for the Fresno Housing Authority to exercise an exclusive option to purchase the Property shall begin on the Effective Date of this Amendment and expires fifteen years after the Effective Date, unless the Option Window is extended by the parties as provided herein.

4.1 Automatic Termination. If Fresno Housing Authority does not exercise this option to purchase the Property within the Option Window, then this Agreement and Fresno Housing Authority's option rights will automatically expire without notice. The City may retain the Property or exercise the City's adopted process and procedures to dispose of real property in accordance with the Surplus Land Act in effect at the time when the Agreement expires.

2. Exhibit B Agreement for Purchase and Sale of Real Property and Escrow Instructions. Conforming Amendment to Exhibit B (Agreement for Purchase and Sale of Real Property and Escrow Instructions) (PSA).

All References in the PSA to the timing of the Option Window, including requirements related to the Resolution delivered under Section 4(a), shall be interpreted as consistent with Amendment No. 1 to the Amended and Restated Agreement for Option to Purchase, which provides that the Option Window begins on the effective date.

No other changes are made to the PSA.

3. This Amendment shall be incorporated into and governed by the terms and

conditions of the Agreement. Except as expressly modified herein, all other provisions of the Agreement shall remain in full force and effect. In the event any conflict between the terms of this Amendment and the Agreement, the terms in this Amendment shall prevail. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Agreement.

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF the Owner and City have signed this Agreement on the dates and in the year set forth below.

Owner:

CITY OF FRESNO, a California municipal corporation

Housing Authority of the City of Fresno, a California public body corporate and politic

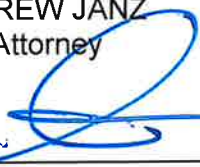
By: 
Georgeanne A. White
City Manager

By:  6/9/2026
Tyrone Roderick Williams
Chief Executive Officer

APPROVED AS TO FORM:

ANDREW JANZ

City Attorney

By:  6/10/20
Angela M. Karst
Senior Deputy City Attorney

ATTEST:

AMY K. ALLER

~~Interim~~ City Clerk

By:  6/22/26
Deputy
Collette Barrios

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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

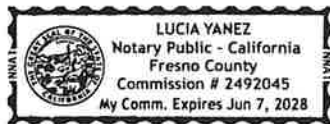
County of Fresno

On June 09, 2020
Date

before me, Lucia Yanez, Notary Public
Here Insert Name and Title of the Officer

personally appeared Tyrone Bodevic Williams
Name(s) of Signer(s)

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.



Place Notary Seal and/or Stamp Above

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 [Signature]
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner – ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer is Representing: _____

Signer's Name: _____

☐ Corporate Officer – Title(s): _____

☐ Partner – ☐ Limited ☐ General

☐ Individual ☐ Attorney in Fact

☐ Trustee ☐ Guardian or Conservator

☐ Other: _____

Signer is Representing: _____

ACKNOWLEDGMENT

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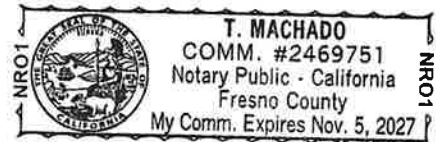
State of California
County of Fresno)

On June 22, 2026 before me, T. Machado, Notary Public
(insert name and title of the officer)

personally appeared Georgeanne A. White
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 T. Machado (Seal)

19



2023-0094723

FRESNO County Recorder
Paul Dictos, CPA

Wednesday, Oct 11, 2023 10:23:52 AM

Titles: 1

Pages: 19

Fees:	\$0.00
CA SB2 Fee:	\$0.00
Taxes:	\$0.00
Total:	\$0.00
CITY OF FRESNO	

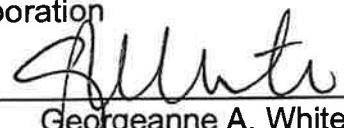
RECORDED AT THE REQUEST OF
AND WHEN RECORDED RETURN TO:

City of Fresno
2600 Fresno Street, 3rd Floor,
Fresno, Ca. 93721
Attention: Director of Planning
and Development

(SPACE ABOVE THIS LINE FOR RECORDER'S USE)

This Agreement is recorded at the request and for the benefit of the City of Fresno and is exempt from the payment of a recording fee pursuant to Government Code Section 6103.

CITY OF FRESNO, a municipal
corporation

By: 

Georgeanne A. White

Its: City Manager

Dated: 10/5/23

AMENDED AND RESTATED AGREEMENT FOR PURCHASE OPTION

By and Between

THE CITY OF FRESNO
a municipal corporation

and

HOUSING AUTHORITY OF THE CITY OF FRESNO,
a California public body corporate and politic

AMENDED AND RESTATED AGREEMENT FOR OPTION TO PURCHASE

This Amended and Restated Agreement for an Option-to-Purchase real property (Agreement) is made by and between The Housing Authority of the City of Fresno (Fresno Housing Authority), a public body corporate and politic, and the City of Fresno, a municipal corporation (City or Owner).

RECITALS:

A. This Agreement supersedes and replaces in its entirety the unrecorded Agreement for Purchase Option by and between the City and Fresno Housing Authority dated December 15, 2021.

B. The City holds fee title to certain real property formerly known as the Parkway Inn and located at 959 North Parkway Drive, Fresno, CA, 93728 (APN 449-324-11) (Property), and more specifically described in **Exhibit A**, attached hereto, and incorporated herein by reference (Property Description).

C. The City desires to convert Property from a low-barrier emergency homeless shelter to high-quality permanent affordable housing no sooner than three years after the City's acquisition of the Property but no later than fifteen years after the City's acquisition of the Property (the Option Window).

D. To convert the Property to high-quality permanent affordable and/or mixed income housing, the City will collaborate with Fresno Housing Authority as described in this Agreement.

E. The Agreement provides Fresno Housing Authority the exclusive rights within the Option Window, to acquire the Property from the City and convert the property to permanent affordable and/or mixed income housing. To the extent required by law, the Parties agree to follow the City's adopted process and procedures to dispose of real property in accordance with all applicable Surplus Land Act provisions in effect at the time of exercising the Option.

F. If Fresno Housing Authority does not exercise the Option-to-Purchase within the Option Window, the City may, in its sole discretion (a) extend the term of the Agreement with the mutual consent of Fresno Housing Authority, or (b) exercise the City's adopted process and procedures to dispose of property in accordance with the Surplus Land Act in effect at the time when the Option-to-Purchase Agreement expires, or (c) continue to own the Property.

G. Fresno Housing Authority desires to enter into this Agreement with the City to secure exclusive rights to acquire the Property for potential or future conversion to permanent affordable, and/or mixed-income housing.

AGREEMENT:

NOW, THEREFORE, Owner and Fresno Housing Authority agree as follows:

1. **Grant of Option.** Owner grants an exclusive right to Fresno Housing Authority to purchase the Property at the price and on the terms set forth in **Exhibit B**, attached hereto, and incorporated herein by reference.

2. **Effective Date.** The effective date of this Agreement is the date it is signed by the Owner, after it is signed by the Fresno Housing Authority upon their approval of this Agreement (Effective Agreement).

3. **Consideration.** For the rights granted by Owner, the Fresno Housing Authority will pay Owner ONE THOUSAND AND NO/100 DOLLARS (\$1,000) within 30 days after the Owner approves this Agreement. The Owner's approval is a condition precedent to the effectiveness of this Agreement.

4. **Original Term.** The Option Window for the Fresno Housing Authority to exercise an exclusive option to purchase the Property begins three years after the Effective Date of this Agreement and expires fifteen years after the Effective Date, unless the Option Window is extended by the parties as provided herein.

4.1. **Automatic Termination.** If Fresno Housing Authority does not exercise this option to purchase the Property within the Option Window, then this Agreement and Fresno Housing Authority's option rights will automatically expire without notice. The City may retain the Property or exercise the City's adopted process and procedures to dispose of real property in accordance with the Surplus Land Act in effect at the time when the Agreement expires.

5. **Exercise of Option.** The Fresno Housing Authority may exercise the exclusive option to purchase the Property upon submittal of the following:

5.1. A Resolution adopted by the Fresno Housing Authority Board of Commissioners notifying the City of the Fresno Housing Authority's intent to exercise the option to purchase the Property.

5.2. The Resolution shall be received by the City at any time prior to the expiration of the Option Window.

5.3. The Resolution shall specify the Fresno Housing Authority will acquire the Property for the sole and exclusive purpose of developing permanent affordable and/or mixed income housing on the property.

5.4. The Resolution shall also include supplemental information summarizing the details of the permanent affordable housing and/or mixed income housing project to be developed by the Fresno Housing Authority on the Property. The supplemental information shall include the funding plan, site development plans, building elevations, construction cost estimates and construction schedule for the permanent affordable housing project. So long as the Resolution contains all required elements described in Sections 5.3 and 5.4 of this Agreement, the City shall automatically accept the Resolution as sufficient.

5.5. Within sixty days after submitting the notice of intent to exercise the purchase option, including all required supplemental information, the Fresno Housing Authority and City will execute all required escrow documents to facilitate a transfer of title, with a title company selected by City.

5.6. Upon receipt of the notice of intent, and all supplemental information, City will take all actions necessary to convey title to Fresno Housing Authority free and clear of all liens, licenses, claims, encumbrances, easements, encroachments from adjacent properties, and pending litigation.

6. Application of Prior Payments to the Purchase Price or Retention by Owner. If Fresno Housing Authority exercises the option to purchase, then all payments submitted by Fresno Housing Authority to the City as a condition of the Agreement shall be applied to the purchase price. If the Fresno Housing Authority does not exercise the option to purchase, then all payments submitted by the Fresno Housing Authority to the City shall be retained by the City.

7. Assignment. Either party may assign its interests in this Agreement to any affiliated nonprofit entity either partially or wholly controlled by a party to this Agreement, provided it gives reasonable prior written notice to the other party and the assignee agrees in writing to comply with this Agreement.

8. Warranties. Owner warrants that Owner has a marketable and insurable fee simple title to the Property.

9. Risk of Loss. If any improvement on the Property is damaged or destroyed, Fresno Housing Authority will not be entitled to any refund of moneys paid. Fresno Housing Authority, however, will be entitled on exercise of this option to offset against the purchase price the insurance proceeds Owner collects or has a right to collect for the loss or damage.

10. Miscellaneous Provisions.

10.1. Notice. Unless otherwise provided in this Agreement, any notice, tender, or delivery given by either party to the other shall be by personal delivery or by United States mail, postage prepaid. Notices shall be in writing. The notice, tender, or delivery will be deemed communicated or made as of delivery if personally given, or within 24 hours after posting, if mailed. Mailed notices must be addressed as set forth below, but each party may change its address by written notice according to this paragraph.

Notice to the City/Owner:

City of Fresno
Attention: City Manager and
Director of Planning
and Development
2600 Fresno Street
Fresno, CA 93721

Notice to Owners:

Housing Authority of the City of Fresno
Attn: CEO/Executive Director
1331 Fulton Street
Fresno, CA 93721

10.2. Time of the Essence. Time is of the essence of this Agreement.

10.3. Exhibits; Entire Agreement. The exhibits referenced in this Agreement as attached are, by the reference, incorporated into this Agreement. This instrument and the attached Exhibits A and B are the entire agreement between the parties relating to this option. This Agreement supersedes any prior agreements, promises, negotiations, or representations not expressly set forth in

this Agreement. Any amendment to this Agreement must be in writing and signed by Owner and Fresno Housing Authority to be effective.

10.4. Remedies. Either party shall have any remedies now or later allowed at law or in equity. Either party may seek any declaratory, injunctive, or other equitable relief to enforce this Agreement, or restrain or enjoin a violation or breach of any provision hereof.

10.5. Attorney's Fees. If either party brings any legal action or proceeding relating to this Agreement, the prevailing party will be entitled to recover from the other party, in addition to any other relief that may be granted, reasonable attorneys' fees, costs and expenses.

10.6. Binding Effect. This Agreement will bind and inure to the benefit of the parties and their heirs, personal representatives, successors, and assigns.

10.7. Further Assurance. The parties will sign any additional documents and take any additional steps that may be necessary to carry out the intent and purpose of this Agreement.

10.8. Recorded Agreement. Following the execution of this Agreement, this Agreement shall be recorded with the official records of Fresno County, California.

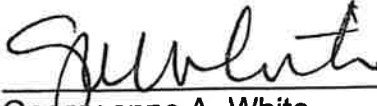
10.9. Survival. The terms of this Agreement shall survive the close of escrow of the Property unless there is a contradiction between the REAL PROPERTY PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS and this Agreement, in which event the REAL PROPERTY PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS shall control.

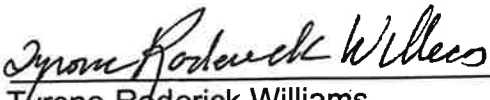
[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF the Owner and City have signed this Agreement on the dates and in the year set forth below.

Owner:
CITY OF FRESNO,
A California municipal corporation

Housing Authority of the City of Fresno, a
California public body corporate and politic

By: 
Georgeanne A. White,
City Manager

By: 
Tyrone Roderick Williams,
Chief Executive Director

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: 
Tracy N. Parvanian Date
Supervising Deputy City Attorney

ATTEST:
TODD STERMER, CMC
City Clerk

By:  10-5-2023
Deputy Date

Attachments:

1. Exhibit A – Property Description
2. Exhibit B – Agreement for Purchase and Sale of Real Property and Escrow Instructions

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

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 FRESNOOn October 10, 2023 before me, Jaicee Kiara Berber, Notary Public
Date Here Insert Name and Title of the Officerpersonally appeared Tyrone Rodenick Williams
Name(s) of Signer(s)

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.

Place Notary Seal and/or Stamp Above

Signature Jaicee Kiara Berber
Signature of Notary Public**OPTIONAL**

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer – Title(s): _____☐ Partner – ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian or Conservator☐ Other: _____

Signer is Representing: _____

Signer's Name: _____

☐ Corporate Officer – Title(s): _____☐ Partner – ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian or Conservator☐ Other: _____

Signer is Representing: _____

ACKNOWLEDGMENT

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STATE OF California)SS
COUNTY OF FRESNO)

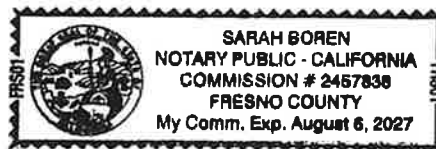
On October 5, 2023, before me, Sarah Boren
Notary Public, personally appeared Georgeanne White

_____, 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: _____



This area for official notarial seal

EXHIBIT A
LEGAL DESCRIPTION

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA,
COUNTY OF FRESNO, CITY OF FRESNO, DESCRIBED AS FOLLOWS:

LOTS 13, 14, 15, 16, AND 17 OF ROEDING PARK GARDENS ACCORDING TO THE
MAP RECORDED IN BOOK 13, PAGE 37 AND 38 OF PLATS, RECORDS OF SAID
COUNTY.

EXCEPTING THEREFROM FROM SAID LOTS 13 AND 14, THAT PORTION DEEDED
TO THE STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 13; THENCE
ALONG THE SOUTHERLY LINE SOUTH $81^{\circ} 43' 27''$ WEST 20.59 FEET TO AN
INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST WITH A RADIUS
OF 3972 FEET, (A RADIAL LINE THROUGH SAID INTERSECTION BEARS NORTH
 $62^{\circ} 24' 05''$ EAST) THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC
DISTANCE OF 196.81 FEET TO THE NORTHERLY BOUNDARY LINE OF SAID LOT
14; THENCE ALONG SAID NORTHERLY BOUNDARY NORTH $89^{\circ} 46' 45''$ EAST
21.00 FEET, AND SOUTHEASTERLY ALONG A CURVE CONCAVE TO THE
SOUTHWEST WITH A RADIUS OF 20 FEET, AN ARC DISTANCE OF 22.43 FEET TO
THE EASTERLY BOUNDARY OF SAID LOT 14; THENCE ALONG SAID EASTERLY
BOUNDARY AND EASTERLY BOUNDARY OF SAID LOT 13, SOUTH $25^{\circ} 55' 35''$
EAST, 175.00 FEET, TO THE POINT OF BEGINNING.

APN: 449-324-11

EXHIBIT B

AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND ESCROW INSTRUCTIONS

FORMERLY KNOWN AS THE PARKWAY INN

959 N. Parkway Drive, Fresno, California 93728 (APN 449-324-11)

THIS AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS (Agreement) is made and entered into as of 10-10, 2023 (the Effective Date), between the CITY OF FRESNO, a municipal corporation (the City) and The Housing Authority of the City of Fresno, a California public body corporate and politic (Fresno Housing Authority or Buyer). This Agreement is being entered to facilitate the acquisition of the property currently known as the Parkway Inn (referred to herein as the Subject Property) by the Fresno Housing Authority pursuant to an Agreement for Option to Purchase dated 10-11-2023 between the City and Fresno Housing Authority and recorded on 10-11, 2023 as Document No. 2023-0094723 (Option Agreement).

1. Subject Property. The Subject Property known as APN 449-324-11 is located at 959 North Parkway Drive, in the City of Fresno, County of Fresno, State of California, which includes fixtures and improvements located on the property and all rights, privileges, and appurtenances including permits and easements. A legal description of the Subject Property is described in Exhibit A, attached hereto, and incorporated herein by reference.
2. Purchase Price. Fresno Housing Authority shall pay the City One Thousand Dollars (\$1,000) for the Subject Property (Purchase Price).
3. Payment of Purchase Price. Fresno Housing Authority shall deliver the Purchase Price pursuant to Section 5 below.
4. Conditions Precedent to Close of Escrow. The following conditions precedent must be satisfied or waived by the benefitted party prior to the Close of Escrow:
 - a. Resolution from Fresno Housing Authority Board of Commissioners. Fresno Housing Authority shall provide a resolution from its Board of Commissioners notifying the City of Fresno Housing Authority's intent to exercise the Option to Purchase the Subject Property. Said resolution must be received by the City at any time prior to the expiration of the Option Window, as defined in the Option Agreement. The Resolution shall further confirm that Fresno Housing Authority shall:
 - i. Acquire the Subject Property for the sole and exclusive purpose of developing permanent affordable and/or mixed income housing on the Subject Property.
 - ii. Provide supplemental information confirming and summarizing the details of the permanent affordable or mixed income housing project

to be developed by the Fresno Housing Authority on Subject Property. The supplemental information shall include the funding plan, site development plans, building elevations, construction cost estimates and construction schedule for the project.

- b. Title Review. Within 10 business days after execution of this Agreement, City shall order a Preliminary Title Report for the Subject Property, to be issued by Fidelity National Title Company, together with copies of all encumbrances referenced in such Preliminary Title Report (the Prelim). Fresno Housing Authority shall have a period of 15 days after receipt of the Prelim to review the Prelim (the Title Review Period). Upon the expiration of the Title Review Period, Fresno Housing Authority shall be deemed to have approved all exceptions to title to the Subject Property as shown on the Prelim (the Permitted Exceptions), except for matters for which Fresno Housing Authority has provided written notice of objection prior to the expiration of the Title Review Period (the Disapproved Exceptions). In the event Fresno Housing Authority provides notice of Disapproved Exceptions, City may undertake to eliminate or modify such objectionable items to the reasonable satisfaction of Fresno Housing Authority within 45 days (the Cure Period) after receipt of such notice of objections or as extended in writing by the parties. In the event City has not cured, or chooses not to cure, Disapproved Exceptions within the Cure Period, Fresno Housing Authority may, at its option, and as Fresno Housing Authority's sole remedy, terminate this Agreement by written notice to City at any time subsequent to the Cure Period; Fresno Housing Authority and City shall bear equally all costs, fees, and expenses payable to the Title Company; and neither Party shall thereafter have any further duties, rights or obligations hereunder. Notwithstanding anything to the contrary contained in this Agreement, as a condition precedent to Fresno Housing Authority's obligation to proceed with a Closing, City shall remove or cause to be removed, on or before such Closing, all monetary encumbrances, or liens (other than non-delinquent real Property taxes and assessments), excepting those caused by Fresno Housing Authority or otherwise approved or waived by Fresno Housing Authority in writing.
 - c. Conveyance. City shall convey title to the Subject Property to Fresno Housing Authority, in the condition required above, by appropriate Grant Deed and Escrow Holder shall issue the Title Policy (as defined in Section 9 below) to Fresno Housing Authority.
- 5. Terms of Sale. Not later than five business days after the Effective Date, Fresno Housing Authority shall deposit the Purchase Price with Escrow Holder. Not less than two days business days prior to the Closing Date, City shall deposit a Grant Deed in Escrow and Fresno Housing Authority shall, within the same period, deposit Fresno Housing Authority's share of all costs, expenses and/or prorations, with Escrow Holder.
 - 6. Close of Escrow. "Close of Escrow" shall mean the act of recording the Grant Deed for the Subject Property in the Official Records of Fresno County, California (the

Official Records). The date upon which such recording takes place is the "Closing Date." The Close of Escrow for the purchase and sale shall occur on, or before 90 days after the Effective Date of this Agreement.

7. Escrow.

- a. Escrow Holder. An escrow (the Escrow) for the consummation of the purchase and sale of the Subject Property shall be established with Fidelity National Title Insurance Company, located at 7485 N. Palm Avenue, Suite 106, Fresno, Ca 93711, (559) 261-8919 (Escrow Holder) or another title company in the event that Fidelity is no longer operating in Fresno County.
- b. Escrow Instructions. Upon execution of this Agreement, an original signed copy hereof shall be contemporaneously deposited with and counter-signed by Escrow Holder. This Agreement constitutes both an agreement of purchase and sale for the Subject Property between City and Fresno Housing Authority and joint escrow instructions to Escrow Holder relative to the purchase and sale of the Subject Property. If Escrow Holder requires separate or additional escrow instructions that it deems necessary for its protection, City and Fresno Housing Authority agree promptly upon request by Escrow Holder to execute and deliver to Escrow Holder such separate or additional escrow instructions (the Additional Instructions). In the event of any conflict or inconsistency between this Agreement and the Additional Instructions, this Agreement shall prevail and govern, and the Additional Instructions shall so provide. The Additional Instructions shall not modify or amend the provisions of this Agreement unless otherwise agreed to in writing by City and Fresno Housing Authority.
- c. Action of Escrow Holder. On the Closing Date, Escrow Holder shall take the following actions:
 - i. Pay from funds deposited by Fresno Housing Authority all claims, demands and liens necessary to place title to the Subject Property in the condition required by Section 9 below;
 - ii. Pay City's share of the closing costs, if any, from funds otherwise distributable to City;
 - iii. Pay Fresno Housing Authority's share of closing costs from funds deposited by Fresno Housing Authority;
 - iv. Prorate real and personal Subject Property taxes, assessments, and other items as set forth in Section 8 below;
 - v. Record the Grant Deed in the Official Records;
 - vi. Deliver to Fresno Housing Authority a conformed copy of the recorded Grant Deed
 - vii. Issue City's Title Policy in accordance with the provisions of Section 9;

- viii. Deliver to City and Fresno Housing Authority true and correct closing statements.
 - d. Escrow and title charges are allocated between City and Fresno Housing Authority as follows:
 - i. The cost for a policy of title insurance shall be paid by the City.
 - ii. The escrow fees, recording fees (if any), and all closing costs shall be paid by Fresno Housing Authority.
 - iii. All other expenses incurred by City and Fresno Housing Authority with respect to the negotiation, documentation and closing of this transaction, including, without limitation, attorneys' fees, shall be borne and paid by the party incurring same.
- 8. Possession; Prorations.
 - a. Possession. Sole and exclusive possession of the Subject Property shall be delivered to Fresno Housing Authority on the Closing Date free of any and all claims by City or any third persons under leases or otherwise.
 - b. Prorations. Current real Property taxes and assessments shall be prorated between City and Fresno Housing Authority at Close of Escrow. The proration of taxes and assessments with respect to the Subject Property shall be based upon the latest available tax information such that City is responsible for all such taxes and assessments levied against the Subject Property to and including the day prior to the Close of Escrow, and Fresno Housing Authority is responsible for all taxes, special taxes and assessments levied against the Subject Property from and after the day prior to the Close of Escrow. If any errors or omissions are made regarding adjustments and prorations, the parties shall make the appropriate corrections promptly upon the discovery thereof. If any estimates are made at the Close of Escrow regarding adjustments or prorations, the parties shall make the appropriate correction promptly when accurate information becomes available. Any corrected adjustment or proration shall be paid in cash to the party entitled thereto.
- 9. Title. Upon Close of Escrow, Escrow Holder shall issue to Fresno Housing Authority a CLTA Owner's Policy of Title Insurance (the Title Policy) in the amount of the Purchase Price, together with such special endorsements thereto that Escrow Holder is willing to issue as may be reasonably requested by Fresno Housing Authority (the Endorsements). The Title Policy shall insure title to the Subject Property vested in Fresno Housing Authority in the amount of the Purchase Price, subject only to: (a) exceptions approved by Fresno Housing Authority or otherwise described as Permitted Exceptions in this Agreement; (b) non-delinquent real Property taxes and assessments; (c) the standard printed exceptions to and exclusions from coverage contained in the form of the Title Policy; and, (d) matters created with the consent of Fresno Housing Authority.
- 10. City's Representations, Warranties and Covenants. City represents, warrants and covenants (where applicable) to Fresno Housing Authority that, as of the date of

this Agreement and at the Close of Escrow (and all of which shall survive the Close of Escrow):

- a. Legal Power. City has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby.
- b. Validity. This Agreement and all documents required hereby to be executed by City are valid, legally binding obligations of and enforceable against City.
- c. Hazardous Materials. Except as disclosed below, City has not, and to the best of City's actual knowledge no third party has, used, generated, transported, discharged, released, manufactured, stored, or disposed any Hazardous Material from, into, at, on, under or about the Subject Property. Additionally: (a) the Subject Property is not in violation, nor has been or is currently under investigation for violation of any Environmental Law; (b) there has been no migration of any Hazardous Material from, into, at, on, under or about the Subject Property; and (c) there is not now, nor has there ever been on or in the Subject Property underground storage tanks or surface or below-grade impoundments used to store, treat or handle Hazardous Materials or debris or refuse buried in, on or under the Subject Property.

The term "Hazardous Material" as used herein shall mean any hazardous or toxic substances, materials, chemicals, or wastes in any form and in any concentration that is or becomes, prior to the Close of Escrow, regulated by the United States or any state or local government authority having jurisdiction over the Subject Property (including any present order or agreement imposing liability or standards concerning any such substances, materials, chemicals, or wastes and any future such order or agreement that becomes effective prior to the Close of Escrow), and includes without limitation: any "hazardous substance," as that term is defined in the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (CERCLA) (42 United States Code sections 9601-9675); any "hazardous waste," as that term is defined in the Resource Conservation and Recovery Act of 1976 (RCRA) (42 United States Code sections 6901-6992k); petroleum products; volatile organic compounds; radioactive materials; asbestos and lead paint, in any form or condition; and substances or compounds containing PCBs. The term "Environmental Law" as used herein shall mean any federal, state, or local law, ordinance or regulation, or any order, demand, or guidance document of any governmental agency, relating to Hazardous Materials.

- d. Exclusion of Other Warranties. Except as expressly set forth in this Agreement, City makes no other representations or warranties of any kind to Fresno Housing Authority. As to any matter above that is based on the "best of City's actual knowledge," City has not conducted any investigation or due diligence with respect to such matter.

11. Fresno Housing Authority's Representations and Warranties. Fresno Housing Authority represents and warrants to City, that as of the date hereof:

- a. Power. Fresno Housing Authority has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated thereby.
- b. Validity. This Agreement and all documents required hereby to be executed by Fresno Housing Authority are valid, legally binding obligations of and enforceable against Fresno Housing Authority.
- c. Exclusion of Other Warranties. Except as expressly set forth in this Agreement, Fresno Housing Authority makes no other representations or warranties of any kind to City.

12. Miscellaneous Provisions:

- a. Waiver. The waiver by either party of a breach by the other of any provision of this Agreement shall not constitute waiver or a waiver of any subsequent breach of either the same or a different provision of this Agreement. No provision of this Agreement may be waived unless in writing and signed by all parties to this Agreement. Waiver of any one provision herein shall not be deemed to be a waiver of any other provision herein.
- b. Governing Law and Venue. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of California. Venue for purposes of the filing of any action regarding the enforcement or interpretation of this Agreement any rights and duties hereunder shall be Fresno, California.
- c. Headings. The section headings in this Agreement are for convenience and reference only and shall not be construed or held in any way to explain, modify, or add to the interpretation or meaning of the provisions of this Agreement.
- d. Severability. The provisions of this Agreement are severable. The invalidity, or unenforceability or any one provision in this Agreement shall not affect the other provisions.
- e. Interpretation. The parties acknowledge that this Agreement in its final form is the result of the combined efforts of the parties and that, should any provision of this Agreement be found to be ambiguous in any way, such ambiguity shall not be resolved by construing this Agreement in favor of or against any party, but rather by construing the terms in accordance with their generally accepted meaning.
- f. Attorney's Fees. If either party is required to commence any proceeding or legal action to enforce or interpret any term, covenant or condition of this Agreement, the prevailing party in such proceeding or action shall be entitled to recover from the other party its reasonable attorney's fees and legal expenses.
- g. Precedence of Documents. In the event of any conflict between the body of this Agreement and any Exhibit or Attachment hereto, the terms and

conditions of the body of this Agreement shall control and take precedence over the terms and conditions expressed within the Exhibit or Attachment.

- h. Cumulative Remedies. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.
- i. Exhibits and Attachments. Each Exhibit and Attachment referenced herein is by such reference incorporated into and made a part of this Agreement for all purposes.
- j. Extent of Agreement. Each party acknowledges that they have read and fully understand the contents of this Agreement. This Agreement represents the entire and integrated agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, or agreements, either written or oral. This Agreement may be modified only by written instrument duly authorized and executed by both the City and Fresno Housing Authority.
- k. Form of Notices; Addresses. All notices and other communications (the Notices) required or permitted to be given by any party to another party pursuant to this Agreement shall be properly given only if the Notice is: (a) made in writing (whether or not so stated elsewhere in this Agreement); (b) given by one of the methods prescribed in Section 12-l; and (c) sent to the party (to which it is addressed at the address set forth below (with a copy to the appropriate entity as indicated below) or at such other address as such Party (or the addressee required to be sent a copy) may hereafter specify by at least five calendar days' prior written notice:
 - If to City: City of Fresno
 City Hall
 2600 Fresno Street
 Fresno, CA 93721-3600
 Attention: City Manager
 - And to: City Attorney
 City of Fresno
 City Hall
 2600 Fresno Street
 Fresno, CA 93721-3600
 Attention: City Attorney
 - If to FHA: Fresno Housing Authority
 1331 Fulton Street
 Fresno, CA 93721
 Attention: Executive Director
- l. Methods of Delivery. Notices may be: delivered by hand; delivered by a nationally recognized overnight courier that maintains evidence of receipt; or sent by facsimile transmission with a confirmation copy delivered the

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following day by a nationally recognized overnight courier which maintains evidence of receipt. Notices shall be effective on the date of receipt.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Agreement at Fresno, California, on the Effective date of this Agreement as defined above.

CITY OF FRESNO,
A California municipal corporation

Housing Authority of the City of Fresno, a
California public body corporate and
politic

By: _____
Georgeanne A. White Date
City Manager

By: _____
Tyrone Roderick Williams Date
Chief Executive Director

APPROVED AS TO FORM:
ANDREW JANZ
City Attorney

By: _____
Tracy N. Parvanian Date
Supervising Deputy City Attorney

ATTEST:
TODD STERMER, CMC
City Clerk

By: _____
Deputy Date

Attachment:
Exhibit A – Legal Description

EXHIBIT A
LEGAL DESCRIPTION

THE LAND DESCRIBED HEREIN IS SITUATED IN THE STATE OF CALIFORNIA,
COUNTY OF FRESNO, CITY OF FRESNO, DESCRIBED AS FOLLOWS:

LOTS 13, 14, 15, 16, AND 17 OF ROEDING PARK GARDENS ACCORDING TO THE
MAP RECORDED IN BOOK 13, PAGE 37 AND 38 OF PLATS, RECORDS OF SAID
COUNTY.

EXCEPTING THEREFROM FROM SAID LOTS 13 AND 14, THAT PORTION DEEDED
TO THE STATE OF CALIFORNIA DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEASTERLY CORNER OF SAID LOT 13; THENCE
ALONG THE SOUTHERLY LINE SOUTH $81^{\circ} 43' 27''$ WEST 20.59 FEET TO AN
INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHWEST WITH A RADIUS
OF 3972 FEET, (A RADIAL LINE THROUGH SAID INTERSECTION BEARS NORTH
 $62^{\circ} 24' 05''$ EAST) THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC
DISTANCE OF 196.81 FEET TO THE NORTHERLY BOUNDARY LINE OF SAID LOT
14; THENCE ALONG SAID NORTHERLY BOUNDARY NORTH $89^{\circ} 46' 45''$ EAST
21.00 FEET, AND SOUTHEASTERLY ALONG A CURVE CONCAVE TO THE
SOUTHWEST WITH A RADIUS OF 20 FEET, AN ARC DISTANCE OF 22.43 FEET TO
THE EASTERLY BOUNDARY OF SAID LOT 14; THENCE ALONG SAID EASTERLY
BOUNDARY AND EASTERLY BOUNDARY OF SAID LOT 13, SOUTH $25^{\circ} 55' 35''$
EAST, 175.00 FEET, TO THE POINT OF BEGINNING.

APN: 449-324-11