

RESOLUTION NO. 15-03

A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING EXECUTION OF AGREEMENT NO. 15-17, A PURCHASE AND SALE AGREEMENT BETWEEN THE SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY (CITY OF MONTCLAIR) AND PRESS ON PROPERTIES, LLC, REGARDING PROPERTY LOCATED AT 4960 PALO VERDE STREET, MONTCLAIR, CA (1008-332-04)

**WHEREAS**, pursuant to AB X1 26, which became effective on June 28, 2011, as modified by the California Supreme Court decision in *California Redevelopment Association, et al. v Ana Matosantos, et al.*, 53 Cal. 4th 231 (2011), all California redevelopment agencies, including the City of Montclair Redevelopment Agency, were dissolved effective February 1, 2012; and

**WHEREAS**, AB 1484, which became effective at the end of June 2012, amended and supplemented AB X1 26; and

**WHEREAS**, 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), all assets, properties, contracts, leases, books and records, buildings, and equipment of the former City of Montclair Redevelopment Agency (the "Redevelopment Agency") transferred to the control of the Successor Agency (the "Successor Agency") by operation of law; and

**WHEREAS**, pursuant to Health and Safety Code Section 34191.5(b), the Successor Agency must prepare a long-range property management plan which addresses the disposition and use of the real property of the former Redevelopment Agency and which must be submitted to the Oversight Board for the Successor Agency (the "Oversight Board") and the Department of Finance ("DOF") for approval no later than six months following the issuance by DOF to the Successor Agency of a finding of completion pursuant to Health and Safety Code Section 34179.7; and

**WHEREAS**, the Successor Agency received DOF's Finding of Completion on May 15, 2013, and the Successor Agency's deadline for submitting the Oversight Board-approved Long-Range Property Management Plan to DOF is November 14, 2013; and

**WHEREAS**, the Successor Agency prepared the Long-Range Property Management Plan for the disposition of Successor Agency properties and the Oversight Board approved the Plan on November 13, 2013 (as approved, the "Adopted LRPMP"); and

**WHEREAS**, the Successor Agency submitted the Adopted LRPMP to the Department of Finance (DOF) on November 14, 2013; and

**WHEREAS**, a staff member of DOF indicated that certain changes were required to be made to the Adopted LRPMP. Successor Agency staff has incorporated changes to the Adopted LRPMP which, as submitted with such changes, constitutes the "Property Management Plan"; and

**WHEREAS**, the Oversight Board reviewed and approved the LRPMP, as revised, by its Resolution No. 14-06 on August 13, 2014; and

**WHEREAS**, DOF approved the Adopted LRPMP on February 12, 2014; and

**WHEREAS**, the Adopted LRPMP identified the property located at 4960 Palo Verde Street (APN 1008-332-04) as property that should be sold and offered to the existing tenant of the property for purchase; and

**WHEREAS**, the existing tenant of the property utilizes the property for the storage and sale of automobiles and desires to maintain use of the property for automobile sales purposes. The existing tenant operates under a lease with a termination date of December 20, 2020; and

**WHEREAS**, the representative for the tenant of 4960 Palo Verde Street, Press On Properties, LLC, submitted a Letter of Intent to purchase the property dated July 31, 2014, and now desires to enter into a Purchase and Sale Agreement with a total price of \$1,000,000 cash at the close of escrow, as attached hereto as "Exhibit A"; and

**WHEREAS**, the Oversight Board is requested to consider approval of and authorize execution of Agreement No. 15-17, a Purchase and Sale Agreement between the Successor Agency to the City of Montclair Redevelopment Agency and Press On Properties, LLC; and

**WHEREAS**, the Oversight Board acknowledges that net proceeds of the sale of the property at 4960 Palo Verde Street would be advanced towards the repayment of bond indebtedness in former Redevelopment Project Area No. V.

**NOW, THEREFORE, BE IT RESOLVED** that the Oversight Board to the Successor Agency to the City of Montclair Redevelopment Agency does hereby find and determine as follows:

**Section 1.** The Recitals set forth above are true and correct and are incorporated into this Resolution by this reference as findings of fact.

**Section 2.** The Oversight Board hereby approves the Purchase and Sale Agreement, substantially in the form hereto attached as Exhibit A, and directs the Chairman of the Successor Agency to execute the Purchase and Sale Agreement with such changes as the Successor Agency, in consultation with Successor Agency legal counsel, may deem necessary or advisable, and to take all such actions as may be required to close escrow and convey the subject property pursuant to the Purchase and Sale Agreement. In addition, such changes shall not affect the purchase price.

**Section 3.** Pursuant to Health and Safety Code Section 34180(j), staff of the Successor Agency is hereby authorized and directed to transmit the Purchase and Sale Agreement to the County Administrative Officer, the County Auditor-Controller, and to DOF.

**Section 4.** The Oversight Board hereby directs the Successor Agency Executive Director or his designee to take any and all action necessary to carry out the purposes of this Resolution and comply with applicable law.

**Section 5.** The approval of the Purchase and Sale Agreement does not result in any action that may have a significant effect on the environment. As a result, such action does not constitute a project subject to the requirements of the California Environmental Quality Act.

**Section 6.** The Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency Secretary shall certify to the adoption of this Resolution.

**Section 7.** Pursuant to Health and Safety Code Section 34179(h), all actions taken by the Oversight Board may be reviewed by the State of California Department of Finance; therefore, this Resolution shall become effective five (5) business days after its adoption, pending a request for review by the State of California Department of Finance. The period for this review may be extended by up to sixty (60) days pursuant to Health and Safety Code Section 34181(f).

**APPROVED AND ADOPTED** this 8th day of April, 2015.

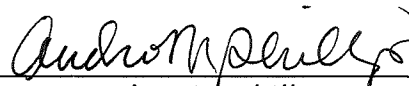
**ATTEST:**

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary

I, Andrea M. Phillips, Secretary of the Oversight Board for the Successor Agency to the City of Montclair Redevelopment Agency, DO HEREBY CERTIFY that Resolution No. 15-03 was duly adopted by the Oversight Board of Directors at a regular meeting thereof held on the 8th day of April, 2015, and that it was adopted by the following vote, to-wit:

AYES: Richardson, Piotrowski, Hillman, Catlin, Johnson, Ruh  
NOES: None  
ABSTAIN: None  
ABSENT: Erickson



\_\_\_\_\_  
Andrea M. Phillips  
Secretary

## Agreement No. 15-17

### PURCHASE AND SALE AGREEMENT

**THIS PURCHASE AND SALE AGREEMENT** (the “Agreement”) is entered into as of \_\_\_\_\_, 2015 (the “Date of Agreement”), by and between the **SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY** (the “Seller”), and **PRESS ON PROPERTIES, LLC**, a California limited liability company (the “Buyer”), for acquisition by Buyer of certain real property described below.

**NOW, THEREFORE**, the Buyer and the Seller hereby agree as follows:

**1. Agreement to Sell and Purchase; Agreement to Continue to Operate New Automobile Dealership.** Buyer agrees to purchase from Seller, and, subject to the prior satisfaction of the “Seller Conditions” as set forth in Section 8.2, below, Seller agrees to sell to Buyer, upon the terms and for the consideration set forth in this Agreement, a parcel of real property, which is improved with a parking lot with paving and lighting thereon, which is located at 4960 Palo Verde Street, Montclair (APN 1008 332 04) in the City of Montclair, County of San Bernardino, State of California, and which is legally described in the Legal Description, attached hereto as Exhibit “A” and incorporated herein (the “Property”); Buyer has represented to Seller and to the City of Montclair, a municipal corporation (“City”) that Buyer intends to continue to operate at the Property uses including the sale of new automobiles under an approved franchise agreement with a manufacturer of automobiles.

**2. Purchase Price.** The total purchase price for the Property shall be the sum of One Million Dollars (\$1,000,000.00) (the “Purchase Price”). The Purchase Price shall be payable through escrow of the Purchase Price in immediately available funds, in cash, cashier’s check or through wire transfer of funds, prior to the conveyance of the Property to Buyer (the “Closing”).

Buyer is a sophisticated party and is familiar with real property transactions, including the acquisition and use of real property. Buyer or an affiliate thereof has occupied the Property for several years prior to the date this Agreement is entered into and is familiar with the Property. Prior to entering into this Agreement, Buyer has consulted with legal counsel of its choosing and has undertaken such investigation as to the Property, including without limitation as to surface and subsurface conditions and as to the suitability of the Property for such uses as may be undertaken by Buyer, and has determined that the Property is suitable and satisfactory for such purposes.

**3. Conveyance of Title.** Seller agrees to convey or cause to be conveyed by Grant Deed to Buyer marketable fee simple title to the Property, free and clear of all recorded and unrecorded liens, encumbrances, assessments, easements, leases, and taxes, except such matters which are reasonably acceptable to the Buyer, following Buyer’s review of the preliminary title report as provided in this Section 3. Within fifteen (15) days after the Date of Agreement or, if later, the date by which the California Department of Finance consents to the sale of the Property by Seller, Seller shall cause Ticor Title Company (Irvine office) or another title company mutually agreeable to both parties (the “Title Company”) to deliver to Buyer a standard CLTA preliminary title report (the “Report”) with respect to the title to the Property, together with legible copies of the exceptions (“Exceptions”) set forth in the Report. Seller shall be responsible for arranging for the conveyance

by City to Buyer, or to Seller for conveyance to Buyer, any fee interest of City as to the Property. Buyer shall have ten (10) days from its receipt of the Report within which to give written notice to Seller of Buyer's approval or disapproval of any of such Exceptions. No deeds of trust, mortgages or other liens, except for the lien of property taxes and assessments not yet due, shall be approved Exceptions. If Buyer notifies Seller of its disapproval of any Exceptions in the Report, or is deemed to have disapproved the Report, Seller shall have the right, but not the obligation, to remove any disapproved Exceptions within ten (10) days after receiving written notice of Buyer's disapproval or provide assurances satisfactory to Buyer that such Exception(s) will be removed on or before the Closing. If Seller cannot or does not elect to remove any of the disapproved Exceptions within that period, Buyer shall have five (5) days after the expiration of such ten (10) day period to either give the Seller written notice that Buyer elects to proceed with the purchase of the Property subject to the disapproved Exceptions or to give the Seller written notice that the Buyer elects to terminate this Agreement. The Buyer shall have the right to approve or disapprove any Exceptions reported by the Title Company after Buyer has approved the condition of title for the Property. Seller shall not voluntarily create any new exceptions to title following the date of this Agreement.

**4. Title Insurance Policy.** Escrow Agent shall, following recording of the Grant Deed, provide Buyer with a CLTA owner's policy of title insurance in the amount of the Purchase Price, issued by the Title Company, together with any endorsements reasonably requested by the Buyer, showing fee simple title as to the Property vested in Buyer, subject only to the exceptions set forth in Section 3 and the printed exceptions and stipulations in the policy.

**5. Escrow.** Buyer and Seller have opened or shall open an escrow (the "Escrow") in accordance with this Agreement with Ticor Title Company or another escrow company mutually agreeable to both parties (the "Escrow Agent"). This Agreement, together with the escrow instructions prepared by Escrow Agent and executed by Buyer and Seller, constitutes the joint escrow instructions of Buyer and Seller, and Escrow Agent to whom these instructions are delivered is hereby empowered to act under this Agreement. The parties hereto agree to do all acts necessary to close this Escrow within forty-five (45) days from the date of this Agreement; provided that the parties acknowledge that various conditions to close may be outside the control of Seller. Seller shall bear the cost of a CLTA owner's title policy as the Property based upon the Purchase Price; the cost of any additional or other coverages shall be borne by Buyer. Any amounts payable by Seller shall be charged against the Purchase Price. Buyer and Seller shall evenly share escrow fees and charges, recording fees, recording fees and notary fees.

**5.1 Grant Deed.** Seller has executed and delivered a Grant Deed (the "Grant Deed") to Buyer concurrently with this Agreement, in the form of the Grant Deed which is attached hereto as Exhibit "B" and incorporated herein. Buyer agrees to deposit the Purchase Price upon demand of Escrow Agent. Buyer and Seller agree to deposit with Escrow Agent any additional instruments as may be necessary to complete this transaction.

**5.2 Insurance.** Insurance policies for fire or casualty are not to be transferred, and Seller will cancel its own policies after close of escrow.

**5.3 Escrow Account.** All funds received in the Escrow shall be deposited with other escrow funds in a general escrow account(s) and may be transferred to any other escrow trust account in any state or national bank doing business in the State of California. All disbursements shall be made by check from such account.

**6. No Tax Adjustment Procedure.** The Property is being sold where is, as is. Escrow is not to be concerned with proration of Seller's taxes for the current fiscal year. Seller's pro rata portion of taxes shall be paid by Seller, outside Escrow.

**7. Escrow Agent Authorization.** Escrow Agent is authorized to, and shall:

**7.1 Seller.** Pay and charge Seller for any amount necessary to place title in the condition necessary to satisfy Section 3 of this Agreement and for all those escrow fees, charges and costs payable by Seller under Section 5 of this Agreement.

**7.2 Buyer.** Pay and charge Buyer for all Escrow fees, charges, and costs payable by Buyer under Section 5 of this Agreement.

**7.3 Disbursement.** Disburse funds, record the Grant Deed and deliver the title policy and the Non-Foreign Transferor Declaration to Buyer, when conditions of the Escrow have been fulfilled by Buyer and Seller. At closing, Escrow Agent shall remit proceeds of sale (net of Seller's share of charges) by wire transfer to Bank of New York Mellon Trust N.A. for the 2006 A Taxable Tax Allocation Bond Issue for City of Montclair Redevelopment Project Area No. V and shall submit a copy of the remittance to Seller.

**7.4 Close of Escrow.** The term "close of Escrow" or "Closing", if and where written in these instructions, shall mean the date the Grant Deed and other necessary instruments of conveyance are recorded in the office of the San Bernardino County Recorder. Recordation of instruments delivered through this Escrow is authorized, if necessary or proper in the issuance of the policy of title insurance pursuant to Section 4 hereof.

**7.5 Time Limits.** All time limits within which any matter specified is to be performed may be extended by mutual agreement of the parties. Any amendment of, or supplement to, any instructions must be in writing.

**7.6 Time of the Essence. TIME IS OF THE ESSENCE IN THESE INSTRUCTIONS AND ESCROW IS TO CLOSE WITHIN NINETY (90) DAYS OF THE DATE OF AGREEMENT.** If (except for deposit of money by Buyer, which shall be made by Buyer upon demand of Escrow Agent before close of Escrow) this Escrow is not in condition to close within ninety (90) days from the Date of Agreement, excepting to the extent such time has been extended by the parties, any party who then shall have fully complied with its instructions, may, in writing, demand the return of its money or property; but if neither party complied, no demand for return shall be recognized until five (5) days after Escrow Agent shall have mailed copies of demand to all other parties at the respective addresses shown in these Escrow instructions, and if any objections are raised within such five (5) day period, Escrow Agent is authorized to hold all papers and documents until instructed by a court of competent jurisdiction or mutual instructions. If escrow has not closed within ninety (90) day from the Date of Agreement, unless such time has been extended by the parties, this Agreement shall be of no further force and effect.

**7.7 Escrow Agent Responsibility.** The responsibility of the Escrow Agent under this Agreement is expressly limited to Sections 1, 2, 3, 4, 5, 6, 7, 8, 11 and 12 of this Agreement and to its liability under any policy of title insurance issued in regard to this Escrow.

**7.8 FIRPTA.** Seller and Buyer agree to execute and deliver as directed by

Escrow Agent any instrument, affidavit, and statement, including without limitation the Non-Foreign Transferor Declaration which is attached hereto as Exhibit "C," and to perform any act reasonably necessary to comply with the provisions of FIRPTA and any similar state act and regulation promulgated thereunder.

**7.9 Tax Requirements.** Escrow Agent shall prepare and file with all appropriate governmental or taxing authorities a uniform settlement statement, closing statement, tax withholding forms including an IRS 1099-S form, and be responsible for withholding taxes, if any such forms are provided for or required by law.

**8. Conditions Precedent to Close of Escrow.**

**8.1. Buyer's Conditions Prior to Closing.** The obligation of the Buyer to complete the purchase of the Property is subject to the satisfaction of the following conditions:

a. Seller shall deliver through Escrow an executed and recordable Grant Deed sufficient to convey fee title to the Buyer as set forth in Section 5.1.

b. Seller shall deliver through Escrow a Non-Foreign Transferor Declaration duly executed and in the form of Exhibit "C" attached hereto or such form as may be prepared by the Title Company.

c. Seller shall deliver through Escrow such other funds and documents as are necessary to comply with Seller's obligations under this Agreement.

d. Seller shall not be in default of any of its obligations under the terms of this Agreement, and all representations of Seller herein shall be true and correct.

e. All public agency approvals necessary for the sale and purchase of the Property have been obtained.

f. Buyer shall have approved the condition of title to the Property and Escrow Agent shall have committed to deliver to Buyer a title insurance policy as required by Section 4 hereof.

g. The Buyer shall not have terminated this Agreement.

h. The condition of the Property shall be reasonably satisfactory to the Buyer and in the condition required by this Agreement.

**8.2. Seller's Conditions Precedent to Closing.** The obligation of Seller to complete the sale of the Property is subject to the satisfaction of the following conditions (collectively, the "Seller Conditions"):

a. The Buyer shall not be in default of any of its obligations under the terms of this Agreement, and all representations of Buyer herein shall be true and correct.

b. The Buyer shall have deposited with the Escrow Agent immediately available funds in an amount equal to the Purchase Price and the Buyer's share of costs described herein.

- c. The Seller shall not have terminated this Agreement.
- d. The California Department of Finance shall have approved the sale of the Property.
- e. The Title Company shall have committed to issue at closing its Title Policy conforming to Section 3 upon payment of the premium therefor.
- f. Buyer shall have delivered or cause to be delivered to Seller or to Escrow Agent for delivery to Seller at closing the "Lease Cancellation Notice" substantially in the form of Exhibit "D" hereto.

**9. Acknowledgment Regarding Rent.** Seller hereby agrees and acknowledges that no amounts are outstanding as rent payable by Buyer (or Lessee) to Seller and it is not contemplated that any amounts will be payable by Buyer (or Lessee) at or prior to conveyance of the Property hereunder. Lessee shall remain responsible for such possessory interest tax, if any, as may be imposed by the County of San Bernardino in connection with the possession of Lessee under the Lease.

**10. Permission to Enter on Premises.** Seller hereby grants to Buyer, or its authorized agents, permission to enter upon the Property at all reasonable times prior to close of Escrow for the purpose of making necessary or appropriate inspections.

**11. Counterparts.** This Agreement may be executed in counterparts, each of which when executed shall, regardless of the date of its execution and delivery, be deemed an original, and all counterparts together shall constitute one and the same instrument.

**12. Closing Statement.** Seller instructs Escrow Agent to release a copy of Seller's closing statement to Buyer.

**13. Loss or Damage to Personal Property.** Buyer shall not be responsible for damage to personal property at the Property prior to the conveyance of the Property to Buyer. Buyer's obligation to purchase the Property shall survive without regard to whether damage occurs to personal property located at the Property.

**14. Possession and Disposition of Personal Property.** Seller shall, prior to the close of Escrow, remove or otherwise dispose of all personal property owned by the Seller which is located on the Property. All personal property owned by Seller remaining on the Property after the Closing shall become the property of Buyer and Buyer may dispose of same without liability as it alone sees fit, and Seller shall be liable for the costs of removal which are incurred by the Buyer. Buyer shall not be liable for any loss of or damage to the Seller's personal property remaining on the Property, regardless of when loss or damage occurs.

**15. Warranties, Representations, and Covenants of Seller.** Seller hereby warrants, represents, and/or covenants to Buyer that:

**15.1 Pending Claims.** To the best of Seller's knowledge, there are no actions, suits, claims, legal proceedings, or any other proceedings affecting the Property or any portion thereof, at law, or in equity before any court or governmental agency, domestic or foreign.



**15.2 Condition of Property.** Until the close of Escrow, Seller shall maintain the Property in good condition and state of repair and maintenance, and shall perform all of its obligations under any service contracts or other contracts affecting the Property; provided that the foregoing portion of this Section 15.2 shall not affect the obligations of any lessee or other occupant of the Property as to maintenance of the Property prior to the conveyance of the Property to Buyer.

**15.3 Seller's Title.** Until the close of Escrow, Seller shall not do anything which would impair Seller's title to the Property.

**15.4 Utilities.** All utilities, without limitation, including gas, electricity, water, sewage, and telephone, are available to the Property.

**15.5 Conflict with Other Obligation.** To the best of Seller's knowledge, neither the execution of this Agreement nor the performance of the obligations herein will conflict with, or breach any of the provisions of any bond, note, evidence of indebtedness, contract, lease, covenants, conditions and restrictions, or other agreement or instrument to which Seller or the Property may be bound.

**15.6 Change of Situation.** Until the close of Escrow, Seller shall, upon learning of any fact or condition which would cause any of the warranties and representations in the section not to be true as of the close of Escrow, immediately give written notice of such fact or condition to Buyer.

**15.7 No Liability of City.** The Property is being sold by the Seller, which is the successor agency to the former City of Montclair Redevelopment Agency. The City, its officers, agents and employees, shall have no liabilities, obligations or duties hereunder.

**16. Contingency.** It is understood and agreed between the parties hereto that the completion of this transaction, and the Escrow created hereby, is contingent upon the specific acceptance and approval of the Board of the Seller. The execution of these documents and the delivery of same to Escrow Agent constitute said acceptance and approval.

**17. No Broker's Commission.** Each party represents to the other that it is not engaged a real estate broker, agent or finder in connection with the marketing, sale or purchase of the Property; there shall be no commissions payable in connection with the sale. Seller and Buyer agree to and do hereby indemnify and hold the other harmless from and against any and all costs, liabilities, losses, damages, claims, causes of action or proceedings which may result from any broker, agent or finder, licensed or otherwise, which it has employed in connection with the transaction covered by this Agreement.

**18. Waiver, Consent and Remedies.** Each provision of this Agreement to be performed by Buyer and Seller shall be deemed both a covenant and a condition and shall be a material consideration for Seller's and Buyer's performance hereunder, as appropriate, and any breach thereof by Buyer or Seller shall be deemed a material default hereunder. Either party may specifically and expressly waive in writing any portion of this Agreement or any breach thereof, but no such waiver shall constitute a further or continuing waiver of a preceding or succeeding breach of the same or any other provision. A waiving party may at any time thereafter require further compliance by the other party with any breach or provision so waived. The consent by one party to any act by the other for which such consent was required shall not be deemed to imply consent or waiver of the necessity of

obtaining such consent for the same or any similar acts in the future. No waiver or consent shall be implied from silence or any failure of a party to act, except as otherwise specified in this Agreement. All rights, remedies, undertakings, obligations, options, covenants, conditions and agreements contained in this Agreement shall be cumulative and no one of them shall be exclusive of any other. Except as otherwise specified herein, either party hereto may pursue any one or more of its rights, options or remedies hereunder or may seek damages or specific performance in the event of the other party's breach hereunder, or may pursue any other remedy at law or equity, whether or not stated in this Agreement. This Agreement may be enforced by an action in specific performance.

**19. Attorney's Fees.** In the event any declaratory or other legal or equitable action is instituted between Seller, Buyer and/or Escrow Agent in connection with this Agreement then as between Buyer and Seller, the prevailing party shall be entitled to recover from the losing party all of its costs and expenses, including court costs and reasonable attorneys' fees, and all fees, costs and expenses incurred on any appeal or in collection of any judgment.

**21. Notices.** Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law shall be validly given or made only if in writing and delivered in person to an officer or duly authorized representative of the other party, or deposited in the United States mail, duly certified or registered (return receipt requested), postage prepaid and addressed to the party for whom intended, as follows:

If to Buyer:                      Press On Properties, LLC  
                                                 9440 Autoplex Drive  
                                                 Montclair, CA 91763  
                                                 Attention: David A. Marvin

If to Seller:                        Successor Agency to the City of Montclair Redevelopment  
                                                 Agency  
                                                 5111 Benito Street  
                                                 Montclair, CA 91763  
                                                 Attention: Executive Director

Any party may from time to time, by written notice to the other, designate a different address which shall be substituted for that specified above.

**22. Default.** Failure or delay by either party to perform any covenant, condition or provision of this Agreement within the time provided herein constitutes default under this Agreement. The injured party shall give written notice of default to the party in default, specifying the default complained of. The defaulting party shall immediately commence to cure such default and shall diligently complete such cure within thirty (30) days from the date of the notice or such longer period if the nature of the default is such that more than thirty (30) days is required to cure such default. The injured party shall have the right to terminate this Agreement by written notice to the other party in the event of a default which is not cured within the time set forth herein.

**23. Gender and Number.** In this Agreement (unless the context requires otherwise), the masculine, feminine and neuter genders and the singular and the plural shall be deemed to include one another, as appropriate.

**24. Entire Agreement.** This Agreement and its exhibits constitute the entire agreement

between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understanding of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

**25. Captions.** The captions used herein are for convenience only and are not a part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

**26. Governing Law.** This Agreement and the exhibits attached hereto have been negotiated and executed in the State of California and shall be governed by and construed under the laws of the State of California.

**27. Invalidity of Provision.** If any provision of this Agreement as applied to any party or to any circumstance shall be adjudged by a court of competent jurisdiction to be void or unenforceable for any reason, the same shall in no way affect (to the maximum extent permissible by law) any other provision of this Agreement, the application of any such provision under circumstances different from those adjudicated by the court, or the validity or enforceability of this Agreement as a whole.

**28. Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing and agreed to by Buyer and Seller.

**29. Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

**30. Time of Essence.** Time is of the essence of each provision of this Agreement

**31. Binding upon Successors.** The terms and conditions, covenants, and agreements set forth herein shall apply to and bind the heirs, executors, administrators, assigns and successors of the parties hereof.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement the day and year set forth herein above.

(signatures on following page)

**SELLER:**

**SUCCESSOR AGENCY TO THE CITY OF  
MONTCLAIR REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Executive Director

**BUYER:**

**PRESS ON PROPERTIES, LLC**, a California  
limited liability company

By: \_\_\_\_\_  
David A. Marvin  
Its: Managing Member

**EXHIBIT "A"**

**LEGAL DESCRIPTION**

That real property located in the City of Montclair, County of San Bernardino, State of California,  
and described as follows:

[to come]

APN: 1008 332 04

**EXHIBIT "B"**

**GRANT DEED**

RECORDING REQUESTED BY  
AND WHEN RECORDED MAIL TO:

APN: 1008 332 04

DOCUMENTARY TRANSFER TAX

\$ \_\_\_\_\_

\_\_\_\_\_ computed on the consideration or value of  
property conveyed; OR

\_\_\_\_\_ computed on the consideration or value less  
liens or encumbrances remaining at time of sale.

\_\_\_\_\_  
Signature of Declarant or Agent determining tax -  
Firm Name

**GRANT DEED**

**FOR VALUE RECEIVED**, the **SUCCESSOR AGENCY TO THE CITY OF MONTCLAIR REDEVELOPMENT AGENCY** hereby grants to **PRESS ON PROPERTIES, LLC**, a California limited liability company, all that certain real property located in the City of Montclair, County of San Bernardino, State of California, more particularly described in Attachment A attached hereto and incorporated herein.

**IN WITNESS WHEREOF**, grantor has executed this Grant Deed as of \_\_\_\_\_,  
2015.

**SUCCESSOR AGENCY TO THE MONTCLAIR  
REDEVELOPMENT AGENCY**

By: \_\_\_\_\_  
Executive Director

**ATTACHMENT A**

**PROPERTY DESCRIPTION**

That real property located in the City of Montclair, County of San Bernardino, State of California, and described as follows:

[to come]

APN: 1008 332 04

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 )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, before me, \_\_\_\_\_, Notary Public,  
(Print Name of 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 of Notary Public

**OPTIONAL**

Though the data below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent reattachment of this form.

**CAPACITY CLAIMED BY SIGNER**

**DESCRIPTION OF ATTACHED DOCUMENT**

- Individual
- Corporate Officer

\_\_\_\_\_  
Title(s)

- Partner(s)       Limited       General
- Attorney-In-Fact
- Trustee(s)
- Guardian/Conservator
- Other: \_\_\_\_\_

\_\_\_\_\_  
Title Or Type Of Document

\_\_\_\_\_  
Number Of Pages

Signer is representing:  
Name Of Person(s) Or Entity(ies)

\_\_\_\_\_  
Date Of Documents

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signer(s) Other Than Named Above



**EXHIBIT "C"**

**NON-FOREIGN TRANSFEROR DECLARATION**

Section 1445 of the Internal Revenue Code of 1954, as amended ("Code"), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferees that withholding of tax is not required upon the disposition of a U.S. real property interest by \_\_\_\_\_, the undersigned hereby certifies the following:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. The Transferor's U.S. employer identification number or social security number is \_\_\_\_\_.
3. The Transferor's office address or mailing address is:  
\_\_\_\_\_  
\_\_\_\_\_

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury we declare that we have examined this Certification and to the best of our knowledge and belief it is true, correct, and complete, and further declare that we have authority to sign this document on behalf of the Transferor.

\_\_\_\_\_

\_\_\_\_\_

S.S. No. \_\_\_\_\_

S.S. No. \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT “D”**

**LEASE CANCELLATION NOTICE**

Ontario Nissan, Inc., dba Metro Nissan of Montclair (“Ontario”) and Metro Nissan of Montclair (“Nissan”, and together with Ontario, “Metro”) holds or has held a leasehold interest in that certain land at 4960 Palo Verde Street, Montclair, APN: 1008 332 04 (the “Property”). Metro is affiliated with or has common ownership with Press On Properties, LLC, a California limited liability company (“Buyer”). Buyer is purchasing the Property from the Successor Agency to the City of Montclair Redevelopment Agency (“Successor Agency”), which is currently the Lessor of the Property. The purchase by Buyer of the Property will benefit each of Metro and Buyer. By signing below, each of Ontario and Metro irrevocably relinquishes and cancels any leasehold interest or any other interest in the Property, effective as of the execution hereof. Each of Ontario and Metro, if requested to do so by the title insurer for the conveyance of the Property to Buyer, execute a quitclaim as to the Property in favor of Buyer.

ONTARIO NISSAN, INC., dba  
METRO NISSAN OF MONTCLAIR

METRO NISSAN OF MONTCLAIR

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