



REPORT TO CITY COUNCIL

DATE: FEBRUARY 26, 2014

TO: HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

FROM: GREG RAMIREZ, CITY MANAGER 

BY: NATHAN HAMBURGER, ASSISTANT CITY MANAGER 

SUBJECT: REQUESTING APPROVAL AND AUTHORIZATION TO EXECUTE AN AGREEMENT RELATED TO AGOURA ROAD IMPROVEMENT PROJECT

The City of Agoura Hills is advancing the final design and right-of-way issues for the Agoura Road Improvement Project. The City is undertaking this project to alleviate congestion, improve operations, reduce accident rates, improve pedestrian safety, and provide for future increases in traffic volumes.

The project will include widening the existing roadway on Agoura Road, from two to four lanes, from the westerly City limits to just west of Reyes Adobe Road, and, again, from Ladyface Court to Kanan Road. For the segment between Reyes Adobe Road and Ladyface Court, there would only be a pavement overlay. The roadway would remain a two-lane facility from Kanan Road to Cornell Road, with the addition of diagonal parking spaces on both sides of the road.

The project will also include constructing a Class II bike lane and curb/gutters on both sides of Agoura Road, installing landscaped medians, and meandering sidewalks with landscaped parkways, as outlined in the Agoura Village Specific Plan and Agoura Hills General Plan. A second pedestrian-only bridge over the flood control channel would be constructed as a separate structure adjacent to the roadway bridge.

Most of the widening would occur within existing City right-of-way; however, additional frontage area on private parcels along Agoura Road would be required, which would necessitate acquisition of the land area by the City. Other parcels would be affected by the project for grading and driveway reconstruction, or accessed temporarily during construction. It is anticipated that construction would commence in Fall 2014.

City staff has worked with the various affected property owners as part of a determination of just-compensation process and is bringing forth several agreements for approval. The agreements are a result of multiple discussions with the property owners and agreement on compensation to finalize the agreements with both parties. The consideration amount in each agreement was part of the determination of just-compensation process and is part of the City records and files, as previously presented to the City Council.

The project is funded through Measure R Transportation Funds and is part of the approved fiscal year 2013-14 budget.

The attached agreement has been reviewed by the City Attorney and approved as to form.

RECOMMENDATION

Staff respectfully recommends the City Council approve the following agreement and authorize the Mayor to sign the agreement on behalf of the City Council and staff to execute the agreement, as necessary:

- a) General Electric Credit Equities, Inc. (Assessor's Parcel Number 2061-004-030)

Attachment: Agreement

ROADSIDE DR

29600



**PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**
**(Re Los Angeles County Assessor's Parcel No. 2061-004-030;
Northside of Agoura Road and West of Roadside Drive, Agoura Hills, California)**
(GENERAL ELECTRIC CREDIT EQUITIES INC.)

This Purchase and Sale Agreement and Joint Escrow Instructions (hereafter referred to as "Agreement") are made and entered into as of February 26, 2014, by and between the City of Agoura Hills, a California municipal corporation (hereafter referred to as the "City"), and GENERAL ELECTRIC CREDIT EQUITIES INC. (hereafter "Owner"), (hereinafter referred to individually as a "Party" or collectively as "Parties") with respect to the following facts:

RECITALS

- A. The "Subject Property" means the real property interests at the northside of Agoura Road and west of Roadside Drive, Agoura Hills, California and identified as Los Angeles County Tax Assessor's Parcel Number 2061-004-030.
- B. City seeks to acquire a 7,640 square foot permanent slope easement (the "Subject Property Interests") (see Exhibits A and B) over portions of the Subject Property.
- C. The Subject Property Interests are required for a public works project commonly known as the Agoura Road Widening and Canwood Street Improvements Project ("Project") and all uses necessary and convenient thereto.
- D. The Parties desire to avoid costly litigation and to establish their respective rights and obligations arising from City's acquisition of the Subject Property Interests upon the terms and conditions set forth below.
- E. This Agreement is made with respect to all of Owner's claims arising from City's acquisition of the Subject Property Interests that were asserted or that could have been asserted by Owner in an eminent domain proceeding, including, but not limited to claims for just compensation, improvements pertaining to the realty, fixtures and equipment, relocation assistance, relocation benefits, loss of goodwill, precondemnation damages, interest, litigation expenses including attorneys' fees, appraisal fees, statutory costs, and for damages of every other kind and nature suffered or to be suffered by Owner. **This Agreement is not binding upon either party upon and until the formal approval of the terms and conditions of the herein Agreement by the City Council of the City of Agoura Hills.**

DEFINITIONS

Defined terms as used in this Agreement, the following terms shall have the following meanings:

"*Subject Property Interests*" a 7,640 square foot permanent slope easement, see Exhibits A and B, from the real property identified as Assessor's Parcel Number 2061-004-030.

“*Business Day*” means any day excluding Saturday, Sunday and any legal holiday.

“*City*” means City of Agoura Hills, and any and all of its contractors, subcontractors, agents or employees.

“*Governmental Entity*” means any foreign or domestic (federal, state or local) governmental agency, commission, board, authority, court or other instrumentality.

“*Lien*” means any mortgage, pledge, lien, encumbrance, lease payment obligations, other security interest, claim, hypothecation, and assignment for security or charge of any kind.

“*Person*” means any individual, partnership, corporation or recognized legal entity.

“*Transfer Documents*” means the Permanent Slope Easement Deeds (Exhibit “C”) and the Owner’s Affidavit of Non Foreign Status (Exhibit “D”).

NOW, THEREFORE, in consideration of the premises and the mutual promises made in this Agreement, and in consideration of the representations, warranties and covenants herein contained, the Parties agree as follows:

1. Valuation; Consideration.

1.1 City will pay to Owner for the Subject Property Interests the total sum of \$186,500.00 (One Hundred Eighty Six Thousand and Five Hundred Dollars) plus reimbursement of up to \$10,000.00 for verified and documented attorney fees incurred by Owner that are the direct result of this herein property transaction (the combined aforementioned sums hereafter called “Purchase Price”) which amount is in settlement of all claims for compensation by Owner that could have been asserted by Owner in an eminent domain proceeding relating to the Subject Property Interests, including, but not limited to claims for just compensation, improvements pertaining to the realty, temporary construction easement, land acquisition, accommodations for business disruption both temporary and permanent, fixtures and equipment, relocation assistance, relocation benefits, loss of goodwill, precondemnation damages, interest, litigation expenses including attorneys’ fees, appraisal fees, statutory costs, and for damages of every other kind and nature suffered or to be suffered by Owner resulting from City’s acquisition of the Subject Property Interests.

1.2 Except as otherwise set forth herein, City shall have no further obligation with regard to the Subject Property Interests to Owner under the State Eminent Domain Law or under the Relocation Assistance and Real Property Acquisition statutes and guidelines.

1.3 City shall receive from Owner, a Permanent Slope Easement Deed for the 7,640 square foot permanent slope easement interest as set forth in Exhibit C attached hereto and incorporated by reference.

1.4 Owner waives any and all rights to loss of business goodwill resulting from the transaction contemplated by this Agreement pursuant to Code of Civil Procedure Section 1263.510.

1.5 Owner waives any and all claims for loss of income or profits caused by the acquisition by City of the Subject Property Interests or the construction in the manner proposed.

2. Deposit. The Purchase Price shall be deposited in the Escrow prior to the Close of Escrow. The entire Purchase Price shall be delivered to Owner concurrently with the Close of Escrow.

3. Opening and Closing of Escrow. Upon the parties' execution of this Agreement, an escrow (the "Escrow") shall be opened with Lawyers Title Company, 888 South Figueroa, Suite 2100, Los Angeles, CA 90017 Phone: (213) 330-2330; Fax: (213) 330-3105, Attn: Cheryl Greer, which will be the escrow holder ("Escrow Holder"). For the purposes of this Agreement, "Opening of Escrow" shall mean the date on which Escrow Holder shall have received executed counterparts of this Agreement from City and Owner. Escrow shall close (the "Close of Escrow") on or before March 1, 2014.

4. Title and Title Policy.

4.1 Lawyers Title Company by agent Diane Greer at phone: (213) 330-2330 ("Title Company") has issued a "Litigation Guarantee", Order No. 09510435 (re: APN 2061-004-030) dated as of August 19, 2013, prior to issuance of a Title Report.

4.2 City hereby approves the Order No. 09510435 (re: APN 2061-004-030) legal description of the Subject Property Interests in the Litigation Guarantee. A condition to the Close of Escrow is City's concurrent receipt of an ALTA Extended Coverage Owner's Policy of Title Insurance with liability equal to the Purchase Price, showing title to the Subject Property Interests vested in City, free and clear of all liens and exceptions other than the City approved and permitted Title Exceptions and such other matters as may be approved or created by City.

5. Condition of the Subject Property.

5.1 Inspection of the Subject Property Interests; Contamination. City has visually inspected the Subject Property Interests prior to the execution of this Agreement. City has not found any information to indicate that the Subject Property Interests are contaminated (contaminated or contamination as defined by the federal Environmental Protection Agency or similar state agencies).

5.2 City shall defend (with counsel reasonably approved by Owner), indemnify, and hold Owner harmless, together with Owner's officers, directors, trustees, employees, partners, members, agents, and representatives from all claims, liabilities, losses, damages, costs, expenses, including attorneys' fees, causes of action, and/or judgments resulting from, or arising out of, City's construction of the Project. The provisions of this Section 5.3 shall survive the Close of Escrow.

6. Warranties and Representations of Owners.

6.1 Ownership. The Owner hereby represents and warrants to the City the following, it being expressly understood and agreed that all such representations and warranties are to be true and correct as of the relinquishment of possession and control of the Subject Property Interests, by the Owner, through the Agreement, and all of which shall survive the relinquishment of possession and control of the Subject Property Interests by the Owner and through the execution of the Agreement and Escrow. Owner's liability under the following provisions of this Section 6 shall (a) be personal to Owner, (b) survive the sale of the Subject Property Interests by Owner, and (c) shall not bind any subsequent owner, tenant or occupant of the Subject Property:

6.1.1 The Owner warrants and represents that it is the owner of the Subject Property Interests and has the legal capacity to convey said Subject Property Interests to City. The performance of any obligations of City under, or related to, this Agreement is expressly conditional upon the Owner's warranty and representation that he/it is the owner of the Subject Property Interests.

6.1.2 The Owner warrants and represents that it has full right and power to execute this Agreement. When executed and delivered, all parties having an interest in the Subject Property Interests shall be lawfully bound by the terms of this Agreement. The Owner is the sole owner of the Subject Property Interests, and, to the best of Owner's knowledge, the Subject Property Interests are free and clear of all liens, claims, encumbrances, easements, encroachments on the Subject Property Interests from adjacent properties, encroachments by improvements or vegetation on the Subject Property Interests, or rights of way of any nature. The Owner shall not further transfer, lease or encumber the Subject Property Interests or allow the Subject Property Interests to be further encumbered. Notwithstanding the foregoing, the Owner shall not be prohibited from using the Subject Property as security or collateral for financing purposes, subject to the Subject Property Interests.

6.2 Intentionally Deleted.

6.3 Owner is not aware of any pending litigation or threatened litigation which does or may adversely affect the Subject Property Interests. This Agreement is entered into as a result of, and to eliminate the necessity for, a potential condemnation action.

6.4 Excepting the potential condemnation action, there are no other actions or proceedings pending or, to the best of Owner's knowledge, threatened against the Owner, before any court or administrative agency in any way connected with or relating to the Subject Property Interests, or affecting the Owner's ability to fulfill all of his/its obligations under this Agreement.

6.5 Except as otherwise described above, to the best of Owner's knowledge, there are no natural or artificial conditions upon the Subject Property Interests that could result in a material and adverse change in the condition of the Subject Property Interests.

7. Deposit of Documents in Escrow.

7.1 Owner's Deliveries. Owner shall deliver to Escrow Holder prior to the Close of Escrow the following instruments and documents, the delivery of each of which shall be a condition of the Close of Escrow:

7.1.1 The Permanent Slope Easement Deed for the Subject Property Interests duly executed and acknowledged by Owner in the form of Exhibits C attached hereto; and

7.1.2 A Certification of Non-Foreign Status in accordance with I.R.C. Section 1445 in the form of Exhibit D attached hereto ("FIRPTA Certificate"); and

7.1.3 Such proof of Owner's authority, authorization, and warranty of title to enter into this Agreement and to consummate the transaction contemplated hereby as Title Company may reasonably require for the issuance of the Title Policy.

7.2 City Deliveries. City shall deliver to Escrow Holder prior to the Close of Escrow such proof of City's authority and authorization to enter into this transaction as Title Company may reasonably require for the issuance of the Title Policy.

8. Authorization to Record Documents and Disburse Funds.

8.1 Escrow Holder is authorized to record, file and deliver, as appropriate, the documents and disburse the funds and documents called for hereunder upon the Close of Escrow, provided each of the following conditions has then been fulfilled:

8.1.1 Title Company can issue the Title Policy; and

8.1.2 Escrow Holder shall have received City's notice of approval or satisfaction or waiver of all of the contingencies to City's obligations hereunder, as provided for in Section 10; and

8.1.3 Escrow Holder shall have received Owner's notice of approval or satisfaction or waiver of all of the contingencies to Owner's obligations hereunder, as provided for in Section 11; and

8.1.4 Owner and City shall have deposited in the Escrow the documents required pursuant to Section 7, and City shall have deposited with Escrow Holder the Purchase Price as provided in Section 1.1, along with City's deposit of probable closing costs of the Escrow; and

8.1.5 Unless otherwise instructed in writing, Escrow Holder is authorized to record at the Close of Escrow any instrument delivered through the Escrow if necessary or proper for issuance of the Title Policy, including, but not limited to the Permanent Slope Easement Deed.

9. Escrow Charges and Prorations.

9.1 City shall pay all of the escrow fees, and miscellaneous expenses as each incurs. City shall pay for the cost of a ALTA Extended Coverage Owner's Policy of Title Insurance on the Subject Property, and for recording the Permanent Slope Easement Deed for the Subject Property Interests, if necessary, and any documentary or other local transfer taxes on the transfer of the Subject Property Interests, if any; however, Escrow Holder is hereby notified that the transfer of the Subject Property Interests to City is likely exempt from documentary transfer taxes pursuant to Revenue and Taxation Code Section 11922.

10. City's Contingencies.

10.1 For the benefit of City, the Close of Escrow and City's obligation to consummate the purchase of the Subject Property Interests shall be contingent upon the satisfaction of all of the following conditions (provided, however, that City may waive any or all such contingencies in a writing to Escrow Holder) on or before the Close of Escrow or such earlier date as is specified below:

- a. Owners' delivery of all documents required to be delivered by Owners pursuant to Section 7; and
- b. Title Company's irrevocable and unconditional agreement to issue the Title Policy; and
- c. The City's approval, in its sole and absolute discretion, of the results of such soils, geological, toxic waste, hazardous substance, and/or any other kind of tests and analyses, as the City, or its representative, may perform, and including without limitation, such tests as are necessary. The City's approval, in its sole and absolute discretion of the physical condition of the Subject Property Interests, including without limitation, any and all inspections, tests, survey(s), and other studies to be conducted by the City, in the City's sole discretion, including without limitation, any environmental Subject Property Interests assessments, investigations, studies and reports that may be required under the California Environmental Quality Act ("CEQA"); and
- d. City shall complete its inspections and investigation of the Subject Property Interests by January 31, 2014. City shall defend (with counsel reasonably approved by Owner), indemnify, and hold Owner harmless, together with Owner's officers, directors, trustees, employees, partners, members, agents, and representatives from all claims, liabilities, losses, damages, costs, expenses, including attorneys' fees, causes of action, and/or judgments resulting from, or arising out of, City's inspections and investigations pursuant to Section 10.1.c and this Section 10.1.d; and
- e. Approval of this Agreement by the City Council of Agoura Hills is an express condition to the obligation of City to perform under this Agreement. City shall seek said approval of this Agreement within 10 days of the Opening of Escrow.

With a copy to:

Richards, Watson & Gershon, APC
355 South Grand Avenue, 40th Floor
Los Angeles, California 90071
Attention: Candice K. Lee, City Attorney
Fax: (213) 626-0078

If to Escrow Company:

Commonwealth Land Title / Lawyers Title
888 S. Figueroa Street, Suite 2100
Los Angeles, California 90017
(213) 330-3059 Direct
Fax: (213) 330-3105
Attn: Cheryl Greer

14. Standard Instructions. Each party agrees to execute additional reasonable standard instructions, as requested by Escrow Holder, and as may be necessary or proper in order to consummate the transaction contemplated by this Agreement; provided, however, in the event of a conflict between the terms hereof and the terms of such standard instructions, the terms hereof shall control.

15. Amendments. Any amendments to this Agreement shall be effective only when duly executed by Owner and City and deposited with Escrow Holder.

16. Force Majeure. Neither Party shall be liable for failure to perform its obligations under this Agreement when such failure is due to any cause beyond the reasonable control of the Party unable to perform, excluding economic or financial reasons.

17. Independent Contractor. Pursuant to this Agreement and otherwise, each Party shall act as an independent contractor and not as an agent of the other Party, and neither Party shall represent itself as an agent of the other Party. No act done by either Party will be deemed to create a partnership or joint venture with the other Party, nor will the provisions of this Agreement or the related agreements be construed as creating a partnership or joint venture.

18. Attorneys' Fees. If there is any legal proceeding to enforce or interpret any provision of this Agreement or any of the agreements or instruments contemplated hereby to protect or establish any right or remedy of either Party, the unsuccessful Party to such proceeding shall pay the prevailing Party all costs and expenses, including reasonable attorneys' fees and costs, incurred by such prevailing Party. Attorneys' fees and costs in enforcing any judgment or in connection with any appeal shall be recoverable separately from and in addition to any other amount included in such judgment.

19. Miscellaneous.

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

19.2 Entire Agreement. This Agreement supersedes any prior agreement, oral or written, and together with the Exhibits, if any, hereto and any agreements delivered pursuant hereto, contains the entire agreement between City and Owner on the subject matter hereof. No subsequent agreement, representation or promise made by either party hereto, or by or to any 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. No person is authorized to make, and by execution hereof City and Owner acknowledge that no person has made, any representation, warranty, guaranty or promise, except as set forth herein. No agreement, statement, representation or promise made by any such person that is not contained herein shall be valid or binding on City or Owner.

19.3 Further Documents. Each Party will, wherever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, including escrow instructions as may reasonably be necessary in order to complete the sale, conveyance and transfer herein provided and to do any and all other acts and to execute, acknowledge and deliver any and all documents as may be requested in order to carry out the intent and purpose of this Agreement.

19.4 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the parties hereto; provided, however, that the representations and warranties in Paragraph 6 shall (a) be personal to Owner, (b) survive the sale of the Subject Property Interests by Owner, and (c) shall not bind any subsequent owner, tenant or occupant of the Subject Property Interests.

19.5 No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the Parties and their respective successors and permitted assigns.

19.6 Survival. The provisions hereof shall not be merged into the Permanent Slope Easement Deeds but rather shall survive any conveyance hereunder and the delivery of all consideration.

19.7 Exhibits. All exhibits attached hereto, if any, and/or referred to in this Agreement are incorporated herein as though set forth in full.

19.8 Time of the Essence. Time is of the essence in this Agreement.

19.9 Remedies Not Exclusive and Waivers. No remedy conferred by any of the specific provisions of this Agreement is intended to be exclusive of any other remedy and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute or otherwise. The election of any one or more remedies shall not constitute a waiver of the right to pursue other available remedies.

19.10 Interpretation and Construction.

19.10.1 Construction. This Agreement, including all exhibits attached hereto and by this reference incorporated herein, shall be construed as a whole and in accordance with its fair meaning. The Parties agree that each Party and its counsel have reviewed and revised this Agreement and that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not apply in the interpretation of this Agreement or any amendments or exhibits thereto.

19.10.2 Interpretation. In this Agreement the neuter gender includes the feminine and masculine, and singular number includes the plural, and the words "person" and "party" include corporation, partnership, firm, trust, or association whenever the context so requires.

19.10.3 Recitals and Captions. The recitals and captions of the sections and subsections of this Agreement are for convenience and reference only, and the words contained therein shall in no way be held to explain, modify, amplify or aid in the interpretation, construction or meaning of the provisions of this Agreement.

19.10.4 Applicable Law. This Agreement shall be construed and interpreted under, and governed and enforced according to the laws of the State of California.

19.11 No Owners Relocation Assistance. The just compensation to be paid by the City to the Owner for the Subject Property Interests is the Purchase Price, which amount includes compensation for the permanent slope easement. City shall have no further obligation to Owner under federal or State Eminent Domain Law with regard to purchase of the Subject Property Interests. The Owner agrees that other than improvements acquired through this Agreement, he/it maintains no personal and no business presence on the Subject Property Interests. Owner is informed and acknowledges that the City has no obligations to the Owner under federal or State Relocation Assistance and Real Property Acquisition statutes and guidelines with regard to City's acquisition of the Subject Property Interests.

19.12 Release.

19.12.1 Except as otherwise set forth in this Agreement, Owner for itself, its agents, assigns and related entities, fully releases, acquits and discharges City, and the officers, directors, employees, attorneys, accountants, other professionals, insurers and agents of City (collectively "agents") and all entities related to City, from all rights, claims, demands, actions or causes of action which Owner now has or may have against City arising from the acquisition of the Subject Property Interests, potential eminent domain proceedings, or otherwise, including, but not limited to, any claim to relocation assistance, relocation benefits, precondemnation damages, or compensation for property or goodwill from the City.

19.12.2 This release is intended as a full and complete release and discharge of any and all such claims that Owner may or might have against City and its related entities arising from the facts and circumstances described above in this Agreement and relating to the City's acquisition of the Subject Property Interests. In making this release, Owner intends to release City, its related entities and agents from any liability of any nature whatsoever for any claim or injury or for damages or equitable or declaratory relief of any kind, whether the claim, or any facts on which such claim might be based, is known or unknown to the Party possessing the claim. Owner expressly waives all rights under Section 1542 of the Civil Code of the State of California, which Owner understands provides as follows:

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 her or him must have materially affected his settlement with the debtor.

19.12.3 Owner acknowledges that it may hereafter discover facts or law different from or in addition to those which it now believes to be true with respect to the release of claims. Owner agrees that the foregoing release shall be and remain effective in all respects notwithstanding such different or additional facts or law or any party's discovery thereof. Owner shall not be entitled to any relief in connection therewith, including, but not limited to any damages or any right or claim to set aside or rescind this Agreement.

19.12.4 No Party nor any agents nor any related entities have made any statement or representation to any other Party regarding any fact relied upon in entering into this Agreement, and each Party expressly states it does not rely upon any statement, representation or promise of any other Party or any Party's agent or related entities in executing this Agreement, except as is expressly stated in this Agreement. Each Party to this Agreement has made such investigation of the facts and law pertaining to this Agreement, and of all other matters pertaining thereto, as it deems necessary.

19.13 Necessary Acts. Each Party to this Agreement agrees to perform any further acts and execute and deliver any further documents that may be reasonable necessary to carry out the provisions of this Agreement.

19.14 Advice of Counsel. Each Party has had the opportunity to receive independent legal advice with respect to the advisability of making this Agreement and with respect to the meaning of California Civil Code Section 1542. Each Party hereto, by its due execution of this Agreement, represents to every other Party that it has reviewed each term of this Agreement with its counsel and that hereafter no Party shall deny the validity of this Agreement on the ground that the Party did not have the opportunity to receive the advice of counsel.

19.15 Authority to Execute This Agreement. Each person, party or entity executing this Agreement represents that it is authorized to execute this Agreement. Each person executing this Agreement on behalf of an entity, other than an individual executing this Agreement on his or her own behalf, represents that he or she is authorized to execute this Agreement on behalf of that entity.

19.16 Construction and Good Faith. This Agreement is made in good faith. Each Party has cooperated in the drafting and preparation of this Agreement. In any construction to be made of this Agreement, or of any of its terms and provisions, the same shall not be construed against any Party.

19.17 Fraudulent Conveyance. Owner is not now insolvent and will not be rendered insolvent by the sale, transfer of the Subject Property Interests pursuant to the terms of this Agreement. Owner is not entering into this Agreement or any of the other agreements referenced in this Agreement with the intent to defraud, delay or hinder its creditors and the consummation of the transactions contemplated by this Agreement, and the other agreements referenced in this Agreement, will not have any such effect. The transactions contemplated in this Agreement or any agreements referenced in this Agreement will not constitute a fraudulent conveyance, or otherwise give rise to any right of any creditor of Owner to any portion of the Subject Property Interests.

19.18 Brokers' Fees. With respect to the transactions contemplated by this Agreement, Owner has no obligation to pay any fees or commissions to any broker, finder, or agent for whom City could become liable or obligated and City shall defend (with counsel reasonably approved by Owner), indemnify, and hold Owner harmless from any claims for any such liability or obligation.

19.19 Expenses. City shall pay all herein ordinary escrow fees and City's own expenses in connection with the negotiation, execution and delivery of this Agreement and any related agreements or instruments. Owner shall bear his/its own costs and expenses in connection with the execution and delivery of this Agreement and any related agreements or instruments and the completion of the transactions contemplated hereunder to escrow.

19.20 Disclosure. The representations or warranties contained in this Agreement and the other information or documents furnished pursuant to this Agreement by Owner to City do not contain any untrue statement of a material fact and do not omit a material fact necessary to make the statements made herein or therein, in light of the circumstances under which they were made, not misleading.

19.21 Termination. This Agreement may be terminated at any time prior to the payment of the Purchase Price:

- a. by mutual written consent of the Parties; and
- b. by either City or Owner if there has been a material misrepresentation or material breach of covenant or agreement contained in this Agreement on the part of the other Party and such breach of a covenant or agreement has not been promptly cured within five days after receipt of notice of such breach.

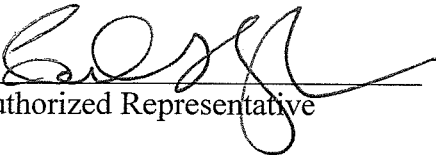
19.22 Non Assumption of Liabilities. The City is not assuming, and shall not be deemed to have assumed any liabilities or obligations of the Owner of any kind or nature whatsoever.

19.23 Effect of Termination. In the event of termination of this Agreement by City or Owner as provided in Section 19.23, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any Party, except to the extent that such termination results from a breach by a Party hereto of any of its representations, warranties, covenants or agreements set forth in this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Purchase and Sale Agreement and Joint Escrow Instructions to be executed as of the date first above written.

GENERAL ELECTRIC CREDIT EQUITIES
INC., a Delaware corporation

CITY OF AGOURA HILLS, a California
municipal corporation

By: 
Authorized Representative

By: _____
City of Agoura Hills, Mayor

ATTEST:


By: _____
Kimberly M. Rodrigues, City Clerk

APPROVED AS TO FORM:

Andrews Kurth LLP

APPROVED AS TO FORM:

Richards, Watson & Gershon,
A Professional Corporation

By: 
Attorney for GENERAL ELECTRIC
CREDIT EQUITIES INC.

By: _____
Candice K. Lee, City Attorney

EXHIBIT A

LEGAL DESCRIPTION – (10-PE-1)

Los Angeles County Assessor's Parcel No. 2061-004-030

OWNER: GENERAL ELECTRIC CREDIT EQUITIES

PARCEL NO. 10-PE-1

A.P.N.: 2061-004-030

DESCRIPTION

THAT PORTION OF PARCELS 1 AND 2, IN THE CITY OF AGOURA HILLS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN IN THE LICENSED SURVEYOR'S MAP FILED IN BOOK 15 PAGES 8 AND 9 OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 2 WITH THE NORTHERLY RIGHT-OF-WAY LINE OF AGOURA ROAD 100 FEET WIDE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE NORTH $67^{\circ} 06' 50''$ WEST 63.98 FEET TO THE **TRUE POINT OF BEGINNING**;

THENCE NORTH $15^{\circ} 34' 03''$ WEST 2.49 FEET;

THENCE NORTH $56^{\circ} 38' 42''$ WEST 6.30 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $16^{\circ} 02' 40''$ AN ARC DISTANCE OF 28.00 FEET;

THENCE NORTH $72^{\circ} 41' 22''$ WEST 11.04 FEET;

THENCE NORTH $50^{\circ} 11' 52''$ WEST 7.30 FEET;

THENCE NORTH $63^{\circ} 44' 47''$ WEST 2.97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 7.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $66^{\circ} 32' 32''$ AN ARC DISTANCE OF 8.13 FEET;

THENCE NORTH $02^{\circ} 47' 45''$ EAST 3.58 FEET;

THENCE NORTH $44^{\circ} 17' 00''$ WEST 10.48 FEET;

THENCE NORTH $51^{\circ} 00' 02''$ WEST 4.81 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 100.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $08^{\circ} 28' 48''$ AN ARC DISTANCE OF 14.80 FEET;

THENCE NORTH $42^{\circ} 31' 14''$ WEST 7.36 FEET;

THENCE NORTH 50° 57' 20" WEST 6.74 FEET;
THENCE NORTH 41° 15' 57" WEST 5.59 FEET;
THENCE NORTH 51° 15' 41" WEST 5.95 FEET;
THENCE NORTH 63° 04' 08" WEST 3.25 FEET;
THENCE NORTH 79° 36' 13" WEST 9.85 FEET;
THENCE NORTH 55° 31' 39" WEST 9.26 FEET;
THENCE NORTH 82° 36' 05" WEST 4.35 FEET;
THENCE NORTH 46° 53' 22" WEST 2.82 FEET;
THENCE NORTH 72° 57' 26" WEST 6.24 FEET;
THENCE NORTH 56° 52' 34" WEST 4.95 FEET;
THENCE SOUTH 88° 48' 34" WEST 3.01 FEET;
THENCE NORTH 64° 23' 25" WEST 5.43 FEET;
THENCE NORTH 70° 12' 59" WEST 10.45 FEET;
THENCE NORTH 50° 15' 36" WEST 24.38 FEET;
THENCE NORTH 57° 47' 16" WEST 36.99 FEET TO THE BEGINNING OF A CURVE CONCAVE
SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET;
THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 07° 22'
39" AN ARC DISTANCE OF 12.88 FEET;
THENCE NORTH 65° 09' 56" WEST 31.29 FEET;
THENCE NORTH 72° 08' 29" WEST 7.14 FEET TO THE EASTERLY LINE OF THE LAND AS
SHOWN ON COUNTY SURVEYOR'S MAP NO. B-5283;
THENCE ALONG SAID EASTERLY LINE SOUTH 00° 47' 38" WEST 49.91 FEET TO THE
NORTHERLY RIGHT-OF-WAY LINE OF SAID AGOURA ROAD;
THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE SOUTH 67° 06' 50" EAST 266.72
FEET TO THE **TRUE POINT OF BEGINNING**.
CONTAINING 7,640 SQUARE FEET

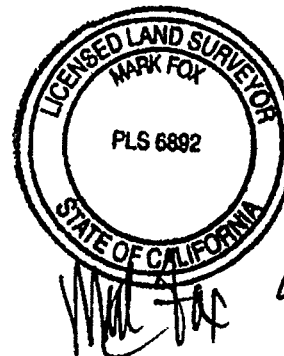


EXHIBIT B

Plat Map (10-PE-1)

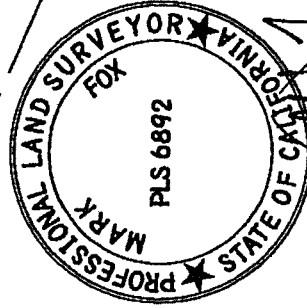
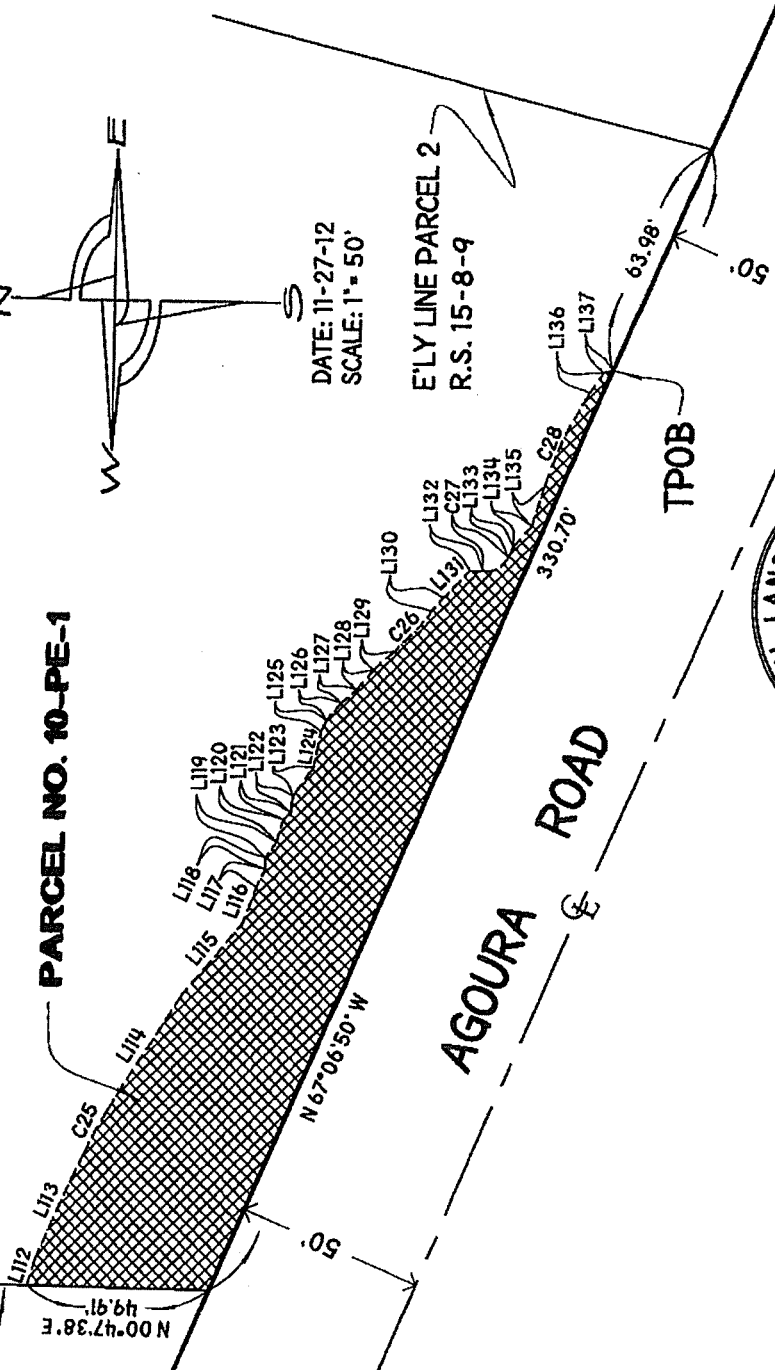
Permanent Slope Easement in Los Angeles County Assessor's Parcel No. 2061-004-030

E'LY LINE
C.S.B. - 5283

PARCEL NO. 10-PE-1

DATE: 11-27-12
SCALE: 1" = 50'

E'LY LINE PARCEL 2
R.S. 15-8-9



Handwritten signature and date:
4-25-13

LINE	BEARING	DISTANCE
L112	N72°08'29"W	7.14'
L113	N65°09'56"W	31.29'
L114	N57°47'16"W	36.99'
L115	N50°15'36"W	23.38'
L116	N70°12'59"W	10.45'
L117	N64°23'25"W	5.43'
L118	N88°48'34"E	3.01'
L119	N56°52'34"W	4.95'
L120	N72°57'26"W	6.24'
L121	N46°53'22"W	2.82'
L122	N82°36'05"W	4.35'
L123	N55°31'39"W	9.26'
L124	N79°36'13"W	9.85'
L125	N63°04'08"W	3.25'
L126	N51°15'41"W	5.95'
L127	N41°15'57"W	5.59'
L128	N50°57'20"W	6.74'
L129	N42°31'14"W	7.36'
L130	N51°00'02"W	4.81'
L131	N44°17'00"W	10.48'
L132	N02°47'45"E	3.58'
L133	N63°44'47"W	2.97'
L134	N50°11'52"W	7.30'
L135	N72°41'22"W	11.04'
L136	N56°38'42"W	6.30'
L137	N15°34'03"W	2.49'

CURVE	DELTA	RADIUS	LENGTH
C25	7°22'39"	100.00	12.88
C26	8°28'48"	100.00	14.80
C27	66°32'32"	7.00	8.13
C28	16°02'40"	100.00	28.00

DATE	REVISION

EXHIBIT

AP.N. 2061-004-030

DATE	11-27-12
PROJECT NO.	10-111
DRAWN BY:	P. SEARCY
CHECKED BY:	M. FOX
SHEET NO.	1 OF 1

JACOBELLIS & ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS

SURVEY SUBDIVISIONS - PHOTOGRAMMETRY
1145 TAMPA AVENUE STE 15B, NORTHridge, CA 91326 PH 818-366-7222 FAX 818-366-4613

OWNER: GENERAL ELECTRIC CREDIT EQUITIES

A.P.N. 2061-004-030

EXHIBIT C

PERMANENT SLOPE EASEMENT DEED

(10-PE-1) Permanent Slope Easement in Los Angeles County Assessor's Parcel No. 2061-004-030

Recording Requested By:

Candice K. Lee, City Attorney
City Of Agoura Hills
30001 Ladyface Court
Agoura Hills, California 91301

When Recorded, Return To:

City Of Agoura Hills
30001 Ladyface Court
Agoura Hills, California 91301
Attn: City Clerk

APN 2061-004-030

Space above this line for Recorder's use only

GRANT OF PERMANENT SLOPE EASEMENT

(10-PE-1)

GENERAL ELECTRIC CREDIT EQUITIES INC. "Grantor" declares as follows:

1. Grantor is the record fee owner of that certain real property located at the northside of Agoura Road and west of Roadside Drive in the City of Agoura Hills, California, identified as Los Angeles County Tax Assessor's Parcel Number 2061-004-030 ("Grantor's Property"). Grantor's Property is approximately 5.71 acres in size.

2. Pursuant to a written agreement, Grantor grants to the City of Agoura Hills, a municipal corporation ("Grantee"), located in the County of Los Angeles, State of California and Grantee acquires from Grantor an approximate 7,640 square foot permanent slope easement ("Permanent Slope Easement") on Grantor's Property for the Agoura Road Widening and Canwood Street Improvements Project ("Project") and all uses necessary and convenient thereto. The Permanent Slope Easement area is described more particularly on Exhibit "A" and depicted on Exhibit "B". Exhibits "A" and "B" are incorporated herein by this reference.

For good and valuable consideration, receipt of which is hereby acknowledged, Grantor hereby grants to Grantee an approximate 7,640 square foot Permanent Slope Easement on Grantor's Property for the Project and for the purpose of constructing, maintaining, repairing and replacing a slope, and all uses necessary or convenient thereto, including, but not limited to, the right to install, maintain, replace and remove slope improvements, including soils, landscaping and any related irrigation equipment within the Permanent Slope Easement.

The Permanent Slope Easement shall automatically terminate upon termination of the use of the Permanent Slope Easement area thereof for slope purposes or, if any

part of the Permanent Slope Easement area is not used for such purposes, then the Permanent Slope Easement shall automatically terminate with respect to that portion of the Permanent Slope Easement area.

IN WITNESS WHEREOF, the Grantor has executed this Grant of Permanent Slope Easement on _____, 2013.

GRANTOR:

GENERAL ELECTRIC CREDIT EQUITIES INC.

By: [Signature]
Authorized Representative

ACKNOWLEDGMENT

State of ILLINOIS

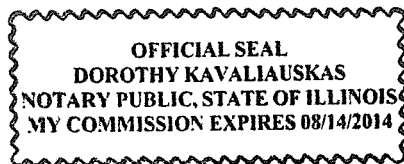
County of COOK

On February 3, 2014 before me, Dorothy Kavaliauskas, personally appeared Carl G. Jankowski 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~~ ^{ILLINOIS} that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

[Signature]
Signature of Notary Public (Seal)



OWNER: GENERAL ELECTRIC CREDIT EQUITIES

PARCEL NO. 10-PE-1

A.P.N.: 2061-004-030

DESCRIPTION

THAT PORTION OF PARCELS 1 AND 2, IN THE CITY OF AGOURA HILLS, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS SHOWN IN THE LICENSED SURVEYOR'S MAP FILED IN BOOK 15 PAGES 8 AND 9 OF RECORD OF SURVEYS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EASTERLY LINE OF SAID PARCEL 2 WITH THE NORTHERLY RIGHT-OF-WAY LINE OF AGOURA ROAD 100 FEET WIDE;

THENCE ALONG SAID NORTHERLY RIGHT-OF-WAY LINE NORTH $67^{\circ} 06' 50''$ WEST 63.98 FEET TO THE TRUE POINT OF BEGINNING;

THENCE NORTH $15^{\circ} 34' 03''$ WEST 2.49 FEET;

THENCE NORTH $56^{\circ} 38' 42''$ WEST 6.30 FEET TO THE BEGINNING OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 100.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $16^{\circ} 02' 40''$ AN ARC DISTANCE OF 28.00 FEET;

THENCE NORTH $72^{\circ} 41' 22''$ WEST 11.04 FEET;

THENCE NORTH $50^{\circ} 11' 52''$ WEST 7.30 FEET;

THENCE NORTH $63^{\circ} 44' 47''$ WEST 2.97 FEET TO THE BEGINNING OF A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 7.00 FEET;

THENCE NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $66^{\circ} 32' 32''$ AN ARC DISTANCE OF 8.13 FEET;

THENCE NORTH $02^{\circ} 47' 45''$ EAST 3.58 FEET;

THENCE NORTH $44^{\circ} 17' 00''$ WEST 10.48 FEET;

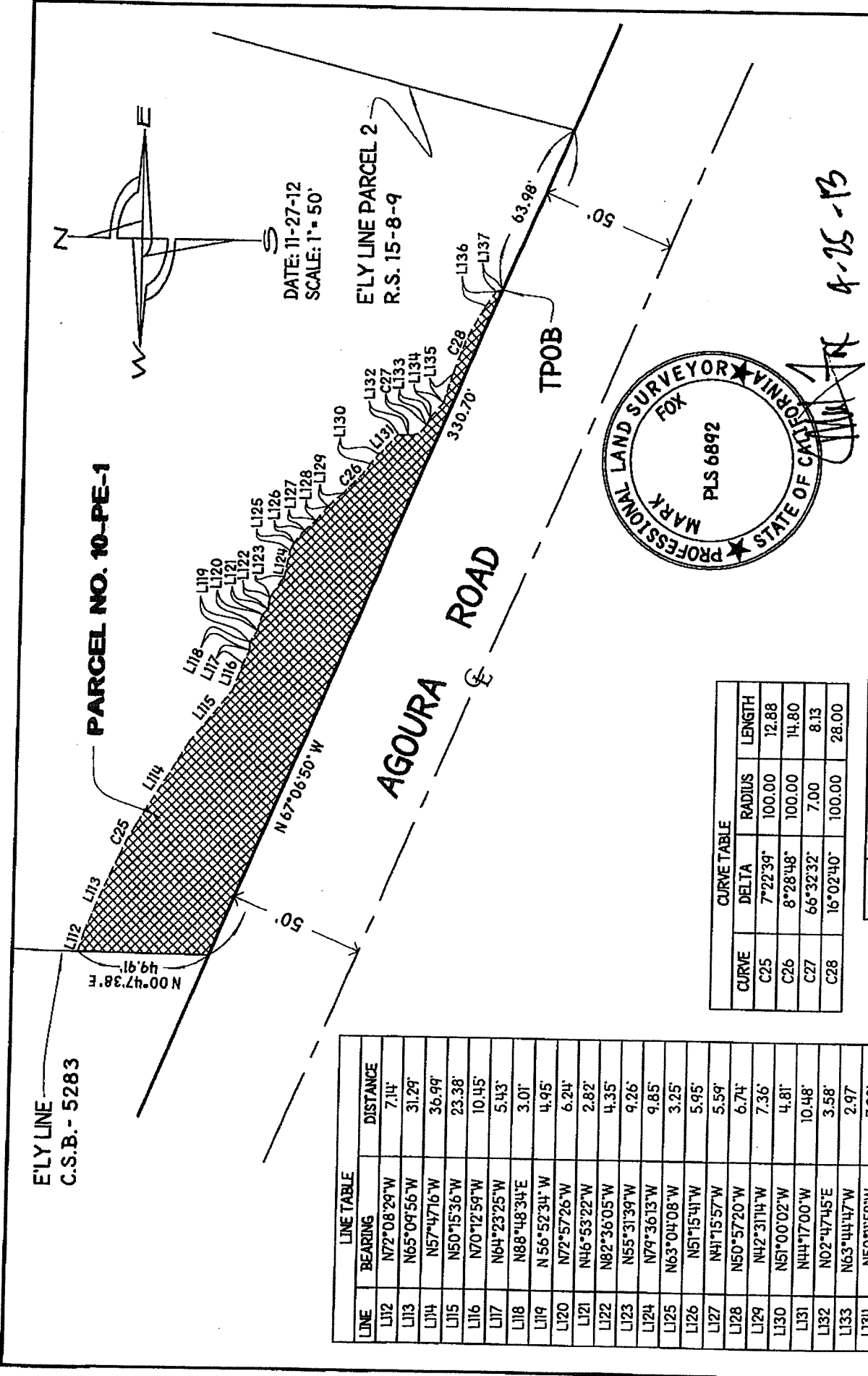
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FEET TO THE **TRUE POINT OF BEGINNING**.
CONTAINING 7,640 SQUARE FEET





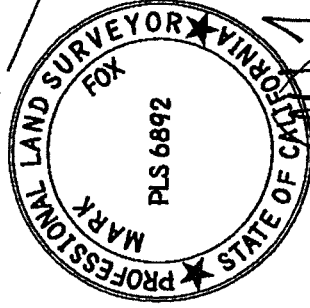
E'LY LINE
C.S.B. - 5283

PARCEL NO. 10-PE-1

DATE: 11-27-12
SCALE: 1" = 50'

E'LY LINE PARCEL 2
R.S. 15-8-9

AGOURA ROAD



JAN
4-25-13

LINE TABLE		
LINE	BEARING	DISTANCE
L112	N72°08'29"W	7.14'
L113	N65°09'56"W	31.29'
L114	N57°47'16"W	36.99'
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C28	16°02'40"	100.00	28.00

DATE	REVISION

EXHIBIT

A.P.N. 2061-004-030

JACOBELLIS & ASSOCIATES, INC.
PROFESSIONAL LAND SURVEYORS
SURVEYS, SUBDIVISIONS - PHOTOGRAMMETRY
1145 TAMPA AVENUE STE 158, NORTHridge, CA. 91326 PH 818-366-9222 FAX 818-366-4813

OWNER: GENERAL ELECTRIC CREDIT EQUITIES
A.P.N. 2061-004-030

DATE:	11-27-12
PROJECT NO.:	10-411
DRAWN BY:	P. SEABY
CHECKED BY:	M. FOX
SHEET NO.:	1 OF 1

EXHIBIT D

SELLER'S AFFIDAVIT OF NON-FOREIGN STATUS

Section 1445 of the Internal Revenue Code of 1986 ("Code") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. Further, California Revenue and Taxation Code Sections 18805(d)(1) and 26131(3)(1) provides that a transferee must withhold an amount equal to 3 1/3% of the sales price of California real property conveyed. Pursuant to the Purchase and Sale Agreement and Joint Escrow Instructions ("Agreement") dated as of _____, 2014, GENERAL ELECTRIC CREDIT EQUITIES INC. ("Transferor") will transfer that certain real property described in Exhibit A and B to the Agreement (the "Real Property") to the City of Agoura Hills ("Transferee"). To inform Transferee that withholding of tax is not required upon the disposition of the Real Property, the undersigned hereby declares the following on behalf of Transferor:

1. It is the Transferor.
2. Transferor is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations).
3. Transferor's U.S. tax identification number is: _____.
4. Transferor's address is:

General Electric Credit Equities Inc.
c/o GE Capital Real Estate
500 W. Monroe
Chicago, IL 60661

Transferor understands that this Affidavit may be disclosed to the Internal Revenue Service and/or the State California Franchise Tax Board by Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Transferor understands that Transferee is relying on this Affidavit in determining whether withholding is required upon said transfer.

We declare under penalty of perjury that we have examined this declaration, and to the best of our knowledge and belief it is true, correct and complete.

Executed this ___ day of _____, 2014, at Chicago, Illinois.

GENERAL ELECTRIC CREDIT
EQUITIES, INC., a Delaware corporation

By: _____

Authorized Representative