

## REPORT TO CITY COUNCIL

**DATE:** APRIL 27, 2011

**TO:** HONORABLE MAYOR AND MEMBERS OF THE CITY COUNCIL

**FROM:** GREG RAMIREZ, CITY MANAGER

**BY:** KIMBERLY RODRIGUES, CITY CLERK

**SUBJECT:** APPROVAL OF A 30-DAY ESCROW EXTENSION BETWEEN THE CITY OF AGOURA HILLS AND RELIANCE TRUST FOR THE CITY'S PURCHASE OF REAL PROPERTY LOCATED AT 29900 LADYFACE COURT

---

The City Council previously approved a Purchase and Sale Agreement and Joint Escrow Instructions between the City and Reliance Trust for the City's Purchase of Real Property Located at 29900 Ladyface Court.

The Purchase and Sale Agreement made the closing of escrow contingent on certain actions and approvals by each side, including the completion of due diligence studies by the City and the approval of the transaction by the Fulton County Superior Court in Atlanta, Georgia.

As those actions and approvals are still in progress at this time, the City Attorney and City Manager recommend that the City Council approve a 30-day escrow extension that has been approved by the Reliance Trust Company (Trustee/Seller). This extension will permit the completion of all required steps by both sides prior to closing.

The proposed 30-day extension has been proposed by the seller and approved as to form by the City Attorney.

### RECOMMENDATION

Staff respectfully recommends the City Council approve a 30-day escrow extension and authorize the Mayor to execute the agreement on behalf of the City.

Attachments: Escrow Extension

**FIRST AMENDMENT TO  
PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS  
(29900 LADYFACE COURT)**

This First Amendment to Purchase and Sale Agreement and Joint Escrow Instructions (29900 Ladyface Court) (“**Amendment**”) is dated and entered into as of April 12, 2011 by and between **RELIANCE TRUST, AS TRUSTEE FOR TEMPLE BETH HAVERIM, AGOURA HILLS, CALIFORNIA, FIRST MORTGAGE BONDS, 2004 SERIES, DATED FEBRUARY 1, 2004** (“**Seller**”) and the **CITY OF AGOURA HILLS**, a municipal corporation (“**Buyer**”) (Buyer and Seller are referred to collectively herein as the “**Parties**”).

**RECITALS**

A. WHEREAS, Seller and Buyer have heretofore entered into that certain Purchase and Sale Agreement and Joint Escrow Instructions (29900 Ladyface Court) (the “**Purchase and Sale Agreement**”), which was signed by Seller on November 18, 2010 and by Buyer on November 11, 2010, pursuant to which Seller agreed to sell and Buyer agreed to purchase certain real property, which is commonly known as 29900 Ladyface Court, Agoura Hills, County of Los Angeles, California, and identified as Assessor’s Parcel Number 2061-005-031 and being more particularly described in the Purchase and Sale Agreement;

B. WHEREAS, Section 7 of the Purchase and Sale Agreement provides:

The Close of Escrow will be on the first business day following **the earlier of** (i) the date that is one hundred and eighty (180) calendar days following the Effective Date, or (ii) (a) a date, mutually agreed upon between the Parties, that is within 10 calendar days following the date of entry of a final, non-appealable, order approving the sale of the Property pursuant to this Agreement by the Superior Court of Fulton County, Georgia (“**Order**”), which Seller shall use its reasonable best efforts to obtain as soon as practicable following the Effective Date, or (b) if Seller, in its sole discretion, waives the requirement of obtaining such an Order, such earlier date as may be mutually agreed upon by the Parties.

C. WHEREAS, Seller has obtained a hearing date before the Superior Court of Fulton County, Georgia to present its Petition to sell the Property under the terms of the Purchase and Sale Agreement, which hearing is scheduled for May 4, 2011; and

D. WHEREAS, the Parties desire to amend the Purchase and Sale Agreement to *inter alia* confirm the Effective Date and extend the date for the Close of Escrow to permit Seller time to obtain the Order.

NOW THEREFORE, in consideration of the above Recitals, which are incorporated herein by this reference, and for other valuable consideration, the receipt of which is hereby acknowledged, Buyer and Seller agree to the following:

1. Capitalized terms not otherwise defined herein shall have the meaning assigned in the Purchase and Sale Agreement.

2. The "Effective Date" of the Purchase and Sale Agreement shall be "November 18, 2010."

3. Section 7 of the Purchase and Sale Agreement entitled, "**Escrow**" is hereby amended by changing "one hundred and eighty (180) days" which appears in line 9 thereof to "two hundred and ten (210) days."

4. The Parties agree that the correct name of the Seller is "Reliance Trust Company, as Trustee for Temple Beth Haverim, Agoura Hills, California, First Mortgage Bonds, 2004 Series, dated February 1, 2004."

5. Except as provided herein, the Purchase and Sale Agreement is not otherwise modified or amended and is hereby ratified and affirmed.

IN WITNESS WHERE, the Parties hereto have executed this Agreement as of the day and year first written above.

Dated: \_\_\_\_\_

**SELLER**

RELIANCE TRUST COMPANY, as  
Trustee for the Temple Beth Haverim

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**BUYER**

**CITY OF AGOURA HILLS, a  
Municipal Corporation**

By: \_\_\_\_\_

Harry Schwarz, Mayor

ATTEST:

By: \_\_\_\_\_

Kimberly Rodrigues, MMC, City Clerk

Approved as to form:  
RICHARDS, WATSON & GERSHON

---

Craig Steele, City Attorney