



AGENDA

SPECIAL MEETING OF THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF THE CITY OF SANTA FE SPRINGS

AUGUST 14, 2013
4:30 P.M.

Council Chambers
11710 Telegraph Road
Santa Fe Springs, CA 90670

Gerald M. Caton, Chair
Leighton Anderson, Vice Chair
Mike Foley, Board Member
Louie Gonzalez, Board Member
Cuong Nguyen, Board Member
Harry Stone, Board Member
Noorali Delawalla, Board Member

Public Comment: *The public is encouraged to address the Oversight Board on any matter listed on the agenda or on any other matter within its jurisdiction. If you wish to address the Oversight Board, please complete the card that is provided at the rear entrance to the Council Chambers and hand the card to the City Clerk or a member of staff. The Oversight Board will hear public comment on items listed on the agenda during discussion of the matter and prior to a vote. The Oversight Board will hear public comment on matters not listed on the agenda during the Oral Communications period.*

Pursuant to provisions of the Brown Act, no action may be taken on a matter unless it is listed on the agenda, or unless certain emergency or special circumstances exist. The Oversight Board may direct staff to investigate and/or schedule certain matters for consideration at a future meeting.

Americans with Disabilities Act: *In compliance with the ADA, if you need special assistance to participate in a City meeting or other services offered by this City, please contact the City Clerk's Office. Notification of at least 48 hours prior to the meeting or time when services are needed will assist the City staff in assuring that reasonable arrangements can be made to provide accessibility to the meeting or service.*

Please Note: *Agendas are available for inspection at the office of the City Clerk, City Hall, 11710 E. Telegraph Road during regular business hours 7:30 a.m. – 5:30 p.m., Monday – Thursday and alternate Fridays. Telephone (562) 868-0511.*

1. **CALL TO ORDER**

2. **ROLL CALL**

3. **PLEDGE OF ALLEGIANCE**

4. **CONSENT AGENDA**

Consent Agenda items are considered routine matters which may be enacted by one motion and vote. Any item may be removed from the Consent Agenda and considered separately by the Oversight Board.

Approval of Minutes

A. Minutes of the May 29, 2013 Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

NEW BUSINESS

5. Resolution OB-2013-017: Approving an Exclusive Sales Listing Agreement between the Successor Agency and CB Richard Ellis

Recommendation: That the Oversight Board approve Resolution OB-2013-017 authorizing an Exclusive Sales Listing Agreement between the Successor Agency and CB Richard Ellis.

6. **ORAL COMMUNICATIONS**

This is the time when comments may be made by interested persons on matters not on the agenda having to do with Oversight Board business.

7. **ADJOURNMENT**

I hereby certify under penalty of perjury under the laws of the State of California, that the foregoing agenda was posted at the following locations; Santa Fe Springs City Hall, 11710 Telegraph Road; Santa Fe Springs City Library, 11700 Telegraph Road; and the Town Center Plaza (Kiosk), 11740 Telegraph Road, not less than 24 hours prior to the meeting.

Anita Jimenez

Anita Jimenez, CMC
Santa Fe Springs
Oversight Board Clerk

August 12, 2013

Date

**MINUTES OF THE SPECIAL MEETING OF THE
OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT
AGENCY OF THE CITY OF SANTA FE SPRINGS**

MAY 29, 2013

1. CALL TO ORDER

The meeting was called to order at 4:35 p.m. by Vice Chair Anderson.

2. ROLL CALL

Present: Board Members Delawalla, Foley, González, Nguyen and Stone, Vice Chair Anderson, Oversight Board Counsel Peter Wallin, and Board Clerk Anita Jimenez

Absent: Chair Caton

3. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was led by Board Member Stone.

4. CONSENT AGENDA

Approval of Minutes

A. Minutes of the February 27, 2013 Special Oversight Board Meeting

Recommendation: That the Oversight Board approve the minutes as submitted.

Board Member Foley moved the approval of Item 4A; Board Member Stone seconded the motion which passed unanimously.

NEW BUSINESS

5. Resolution OB-2013-014 – Approving a Loan Agreement Between the City of Santa Fe Springs and the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs and the Agreement with Colantuono & Levin Which is the Subject of Such Loan Agreement

Recommendation: That the Oversight Board adopt Resolution OB-2013-014 approving a loan agreement between the City of Santa Fe Springs and the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs (CDC) and the Agreement with Colantuono & Levin which is the subject of such loan agreement.

City Attorney Steve Skolnik stated that the Department of Finance (DOF) had disallowed the repayment of a loan between the City of Santa Fe Springs and the Santa Fe Springs Community Development Commission/Redevelopment Agency

(RDA) in the amount of \$9.3 million which was made in 2011, prior to the dissolution of redevelopment agencies. The City believes that the DOF misapplied the law. Therefore, the Successor Agency hired the law firm of Colantuono & Levin to file suit against the State. The City plans to loan money from the General Fund to the Successor Agency to pay the costs of the lawsuit until such time that the loan can be listed on a future ROPS. With the Board's approval, the Successor Agency can repay the City.

Board Counsel Peter Wallin indicated that this type of loan between the City and Successor Agency to pay litigation expenses is clearly within the law.

Board Member González asked if the loan from the City to the Redevelopment Agency (RDA) was legal at the time it was made. The City Attorney stated that it was and added that the State is attempting to invoke parts of the dissolution law, but the transaction was concluded before dissolution was enacted.

Board Member Delawalla referred to the letter from the DOF dated April 8, 2013, and asked Mr. Wallin what the DOF meant when they stated, "The loan was made in 2010, which was well after the first two years of creation." Mr. Wallin explained that loans are disallowed unless the City and the RDA entered into an agreement within two years of the formation of the RDA, which the City and the RDA did. It does not apply to when the loan was made. Board Member Delawalla asked what guarantee did the Board have that the City would not seek damages from the Board if they approved the loan and it was still denied by the DOF. Mr. Skolnik stated that the Board was only being asked to approve the loan to pay for litigation costs in the suit, not the loan which was made between the City and the RDA.

Board Member Delawalla asked what the purpose of the original loan was. Director of Finance Jose Gomez stated that the loan was intended for operating expenses of the RDA until the tax increment was received and could be used to repay the City. This practice was common in Santa Fe Springs and other cities for many years. Board Member González stated that this was the way that RDAs were set up to operate.

Board Member González asked if there was a cap on the loan to pay for the litigation. Mr. Skolnik stated that there was not.

Vice Chair Anderson asked if the Board would get updates on the progress of the lawsuit and its cost. Mr. Skolnik stated that they would.

Board Counsel Wallin stated that the Board's responsibility was to make sure that the Successor Agency does not exceed its powers.

Board Member González recommended that a cap be put on the loan request.

Board Member Stone moved to adopt Resolution No. OB-2013-014 with the amendment that the loan amount not exceed \$100,000. Board Member González seconded the motion which passed by the following roll call vote:

Ayes: Board Members Foley, González, Nguyen and Stone, Vice Chair Anderson

Noes: Board Member Delawalla

Absent: Chair Caton

6. Resolution OB-2013-015 – Approving the Satisfaction, Termination, and Release of Purchase and Sale Agreement Between the Successor Agency to the Community Development Commission of the City of Santa Fe Springs, Villages at Heritage Springs, LLC, and RCS – Villages Apartments, LLC

Recommendation: That the Oversight Board adopt Resolution OB-2013-015 satisfying, terminating, and releasing the Purchase and Sale Agreement between the Successor Agency to the Community Development Commission of the City of Santa Fe Springs, Villages at Heritage Springs, LLC, and RCS – Villages Apartments, LLC.

Jose Gomez stated that the DOF directed the City to bring this item to the Board.

Board Member Stone asked if the dissolution of RDAs invalidated any prior agreements. Mr. Skolnik stated that the State did not have authority to invalidate agreements between the City and private entities.

Board Member Nguyen asked the low-income units would still be involved in the development. Mr. Skolnik stated that this was a separate agreement which did not involve the low-income housing.

Board Member González moved to adopt Resolution No. OB-2013-015. Board Member Foley seconded the motion which passed by the following roll call vote:

Ayes: Board Members Delawalla, Foley, González, Nguyen and Stone, Vice Chair Anderson

Noes: None

Absent: Chair Caton

7. Resolution OB-2013-016 – Approving and Ratifying the Transfer of Housing Assets from the Former Community Development Commission/Redevelopment Agency to the Housing Successor

Recommendation: That the Oversight Board approve Resolution OB-2013-016 approving and ratifying the transfer of Housing Assets from the former Community Development Commission/Redevelopment Agency to the Housing Successor.

Board Member Stone moved to adopt Resolution No. OB-2013-016. Board Member Nguyen seconded the motion which passed by the following roll call vote:

Ayes: Board Members Delawalla, Foley, González, Nguyen and Stone, Vice Chair Anderson

Noes: None

Absent: Chair Caton

8. ORAL COMMUNICATIONS

Oral Communications were opened at 5:30 p.m. There being no one wishing to speak, Oral Communications were closed.

9. ADJOURNMENT

At 5:32 p.m., Vice Chair Anderson adjourned the meeting.

Leighton Anderson
Oversight Board Vice Chair

ATTEST:

Anita Jimenez, Board Clerk

Date

NEW BUSINESS

**Oversight Board
August 14, 2013**

TO: Oversight Board Members

FROM: Successor Agency to the Santa Fe Springs CDC

ORIGINATED BY: Thaddeus McCormack, City Manager

SUBJECT: Resolution OB-2013-017: Approving an Exclusive Sales Listing Agreement between the Successor Agency and CB Richard Ellis

RECOMMENDED ACTION

That the Oversight Board approve Resolution OB-2013-017 authorizing an Exclusive Sales Listing Agreement between the Successor Agency and CB Richard Ellis.

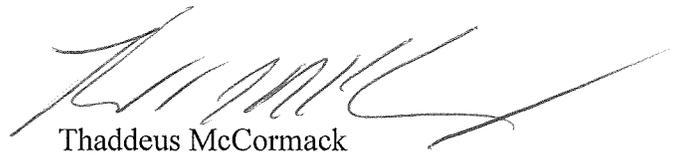
BACKGROUND

On August 8, 2013, the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs approved an Exclusive Sales Listing Agreement with CB Richard Ellis. Staff recommends approval of this agreement in order to facilitate the sale and development of properties located on the north and south sides of Telegraph Road, east of Bloomfield Avenue. Included along with the proposed agreement is a copy of the CBRE presentation prepared for the marketing of these properties.

The former CDC/Redevelopment Agency acquired these properties nearly 20 years ago, in collaboration with McGranahan Carlson & Co. At that time, the CDC purchased more than 60 acres in the City, following the bankruptcy of the bank that had owned all of that property. Since then, the rest of the properties purchased by the CDC nearly 20 years ago have been sold and developed, except for the two subject properties. They have proven particularly difficult to sell and develop due primarily to the oil rights access easements which need to be modified in order for any development to occur.

FISCAL IMPACT

The approval of an Exclusive Sales Listing Agreement, coupled with the subsequent sale and development of the properties would provide proceeds to be disbursed amongst the various taxing agencies.



Thaddeus McCormack
City Manager

ATTACHMENTS:
Resolution OB-2013-017
Listing Agreement

RESOLUTION NO. OB-2013-017

A RESOLUTION OF THE OVERSIGHT BOARD OF THE
SUCCESSOR AGENCY TO THE COMMUNITY DEVELOPMENT
COMMISSION/REDEVELOPMENT AGENCY OF THE
CITY OF SANTA FE SPRINGS
APPROVING AN EXCLUSIVE SALES LISTING AGREEMENT
BETWEEN THE SUCCESSOR AGENCY AND CB RICHARD ELLIS

THE OVERSIGHT BOARD OF THE SUCCESSOR AGENCY TO THE
COMMUNITY DEVELOPMENT COMMISSION/REDEVELOPMENT AGENCY OF
THE CITY OF SANTA FE SPRINGS HEREBY RESOLVES AS FOLLOWS:

SECTION 1. Pursuant to applicable law, the Oversight Board hereby approves that certain Exclusive Sales Listing Agreement between the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs and CB Richard Ellis, previously approved by the Successor Agency on August 8, 2013, a copy of which is attached hereto as Exhibit "A".

SECTION 2. If any section, subsection, subdivision, paragraph, sentence, clause, or phrase in this Resolution, or any part hereof, is held invalid or unconstitutional, such decision shall not affect the validity of the remaining sections or portions of this Resolution. The Oversight Board hereby declares that it would have adopted each section, subsection, subdivision, paragraph, sentence, clause, or phrase in this Resolution irrespective of the fact that any one or more sections, subsections, subdivisions, paragraphs, sentences, clauses, or phrases may be declared invalid or unconstitutional.

SECTION 3. The Oversight Board's Clerk shall certify to the adoption of this Resolution.

SECTION 4. The Successor Agency's officials and staff are hereby authorized and directed to transmit this Resolution and take all other necessary and appropriate actions as required by law in order to effectuate its purposes.

PASSED AND ADOPTED, by the Oversight Board of the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs on August 14, 2013.

Oversight Board Chair

ATTEST:

Oversight Board Clerk



CB RICHARD ELLIS

EXCLUSIVE SALES LISTING AGREEMENT

CB RICHARD ELLIS, INC.
BROKERAGE AND MANAGEMENT
LICENSED REAL ESTATE BROKER

1. In consideration of the listing for sale of the real property hereinafter described (the "Property") by CB RICHARD ELLIS, INC., ("Broker"), and Broker's agreement to use its best efforts to effect a sale of same, the undersigned ("Owner") hereby grants to Broker the exclusive right to sell the Property for a period commencing July 16, 2013, and ending midnight January 16, 2014 (the "Term"), at a price of _____ Dollars (\$ _____) upon the following terms: To be determined or terms acceptable to Owner

Property is situated in the City of Santa Fe Springs, County of Los Angeles, State of California, and is further described as a ±9.87 net acre industrial zoned assemblage of parcels (APN: 8011-018-6, 8011-018-7, 8011-018-8, 8011-018-9, 8011-018-10, 8011-018-11, 8011-018-900, 8011-019-29) and a ± 8.49 net acre industrial zoned assemblage of parcels (APN: 8011-003-995-979) known as MC&C Commerce Center III and IV

References herein to the Property shall be understood to include portions of the Property.

2. Owner agrees to pay Broker a sales commission in accordance with Broker's Schedule of Sale and Lease Commissions (the "Schedule"), a copy of which is executed by Owner, attached hereto and hereby made a part hereof. This commission shall be earned for services rendered if, during the Term: (a) the Property is sold to a purchaser procured by Broker, Owner or anyone else; (b) a purchaser is procured by Broker, Owner, or anyone else who is ready, willing and able to purchase the Property at the price and on the terms above stated, or on any other price and terms agreeable to Owner; (c) any contract for the sale of the Property is entered into by Owner; (d) Owner removes the Property from the market or the Property is transferred due to eminent domain or the threat thereof, foreclosure, or conveyance in lieu of foreclosure; (e) Owner contributes or conveys the Property to a partnership, joint venture or other business entity; (f) Owner is a corporation, partnership or other business entity and an interest in such corporation, partnership or other business entity is transferred, whether by merger, outright purchase or otherwise, in lieu of a sale of the Property. Broker is authorized to cooperate with and to share its commission with other licensed real estate brokers, regardless of whether said brokers represent prospective purchasers or act as Broker's subagents.
3. As used in this Agreement, the term "sale" shall include an exchange of the Property, and also the granting of an option to purchase the Property. Owner agrees that in the event such an option is granted, Owner shall pay Broker a sales commission in accordance with the Schedule on the price paid for the option and for any extensions thereof. This commission shall be paid upon receipt by Owner of any such payment(s), in the event such an option is exercised, whether during the Term or thereafter, Owner shall also pay Broker a sales commission on the gross sales price of the Property in accordance with the Schedule. Notwithstanding the foregoing, to the extent that all or part of the price paid for the option or any extension thereof is applied to the sales price of the Property, then any commission previously paid by Owner to Broker on account of such option payments shall be credited against the commission payable to Broker on account of the exercise of the option.
4. Owner further agrees that Owner shall pay Broker a commission in accordance with the Schedule if, within one hundred twenty (120) calendar days after the expiration or termination of the Term, the Property is sold to, or Owner enters into a contract of sale of the Property with, or negotiations continue, resume or commence and thereafter continue leading to a sale of the Property to any person or entity (including his/her/its successors, assigns or affiliates) with whom Broker has negotiated (either directly or through another broker or agent) or to whom the Property has been submitted prior to the expiration or termination of the Term. Broker is authorized to continue negotiations with such persons or entities. Broker agrees to submit a list of such persons or entities to Owner no later than fifteen (15) calendar days following the expiration or termination of the Term, provided, however, that if a written offer has been submitted then it shall not be necessary to include the offeror's name on the list.

5. OWNER FURTHER AGREES THAT (a) IF A LEASE OF THE PROPERTY IS ENTERED INTO DURING THE TERM TO ANYONE, OR (b) IF, WITHIN ONE HUNDRED TWENTY (120) CALENDAR DAYS AFTER THE EXPIRATION OR TERMINATION OF THE TERM, THE PROPERTY IS LEASED TO, OR OWNER ENTERS INTO A CONTRACT TO LEASE THE PROPERTY WITH, OR NEGOTIATIONS CONTINUE, RESUME OR COMMENCE AND THEREAFTER CONTINUE LEADING TO THE LEASE OF THE PROPERTY TO ANY PERSON OR ENTITY AS DESCRIBED IN PARAGRAPH 4 ABOVE, OWNER SHALL PAY BROKER A LEASING COMMISSION IN ACCORDANCE WITH THE SCHEDULE.
6. Commissions shall be payable hereunder when earned or at the earliest of closing, close of escrow, recordation of a deed, lease execution, or taking of possession by the purchaser or tenant.
7. Unless otherwise provided herein, the terms of sale shall be, at the option of the purchaser, either cash or cash to any existing loan. Any offer may contain normal and customary contingencies such as those relating to the condition of the Property, title report, and timing of closing.
8. Owner and Broker agree that the Property will be offered in compliance with all applicable anti-discrimination laws.
9. Owner agrees to cooperate with Broker in bringing about a sale of the Property and to refer immediately to Broker all inquiries of anyone interested in the Property. All negotiations are to be through Broker. Broker is authorized to accept a deposit from any prospective purchaser and to handle it in accordance with the instructions of the parties unless contrary to applicable law. Broker is exclusively authorized to advertise the Property and, exclusively, to place a sign(s) on the Property if, in Broker's opinion, such would facilitate the sale of the Property. Owner and its counsel will be responsible for determining the legal sufficiency of a purchase and sale agreement and other documents relating to any transaction contemplated by this Agreement.
10. In the event the Property is removed from the market due to the opening of an escrow or acceptance of an offer to purchase the Property during the Term, or any extension thereof, and the sale is not consummated for any reason then, in that event, the Term shall be extended for a period of time equal to the number of days that the escrow had been opened and/or the Property had been removed from the market, whichever is longer, provided that, in no event shall such extension(s) exceed one hundred eighty (180) calendar days in the aggregate.
11. Owner agrees to disclose to Broker and to prospective purchasers and tenants any and all information which Owner has regarding present and future zoning and environmental matters affecting the Property and regarding the condition of the Property, including, but not limited to structural, mechanical and soils conditions, the presence and location of asbestos, PCB transformers, other toxic, hazardous or contaminated substances, and underground storage tanks, in, on, or about the Property, as well as whether the Property is or may be situated in a flood zone or an Earthquake Fault Zone and/or a Seismic Hazard Zone, as defined in Sections 2621 et seq. and 2690 et seq. of the California Public Resources Code. Broker is authorized to disclose any such information to prospective purchasers or tenants.
12. Owner represents that it is the owner of the Property and that, except as may be set forth in an addendum attached hereto, no person or entity who has an ownership interest in the Property is a foreign person as defined in the Foreign Investment in Real Property Tax Act (commonly known as "FIRPTA").
13. If earnest money or similar deposits made by a prospective purchaser or tenant are forfeited in addition to any other rights of Broker pursuant to this Agreement, Broker shall be entitled to one-half (1/2) thereof, but not to exceed the total amount of the anticipated commission.
14. To the extent permitted by applicable law, Broker is authorized to deduct its commissions from any deposits, payments or other funds, including proceeds of sale or rental payments, paid by a purchaser or tenant in connection with a transaction contemplated by this Agreement, and Owner hereby irrevocably assigns said funds and proceeds to Broker to the extent necessary to pay said commissions. Broker is authorized to provide a copy of this Agreement to any escrow or closing agent working on such transaction, and such escrow or closing agent is hereby instructed by Owner to pay Broker's commissions from any such funds or proceeds available. Owner shall remain liable for the entire amount of said commissions regardless of whether Broker exercises its rights under this paragraph.
15. Owner acknowledges that Broker is a national brokerage firm and that in some cases it may represent prospective purchasers or tenants. Owner desires that the Property be presented to such persons and entities and consents to the dual representation created thereby. Broker shall not disclose the confidential information of one principal to the other.
16. In the event that the Property comes under the jurisdiction of a bankruptcy court, Owner shall immediately notify Broker of the same, and shall promptly take all steps necessary to obtain court approval of Broker's appointment, unless Broker shall elect to terminate this Agreement upon said notice.

17. In the event that the Property becomes the subject of foreclosure proceedings prior to the expiration of this Agreement, then this Agreement shall be deemed suspended until such time as Owner may reacquire the Property within the Term. If this Agreement is suspended pursuant to this paragraph, Broker shall be free to enter into a listing agreement with any receiver, the party initiating the foreclosure, the party purchasing the Property at a foreclosure sale, or any other person having an interest in the Property.

~~18. **ARBITRATION OF DISPUTES.** In the event of any dispute between Owner and Broker relating to this Agreement, the Property or Owner's or Broker's performance hereunder, Owner and Broker agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the State of California. The arbitrator(s) shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar type damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses, including the costs of the arbitration proceeding, and reasonable attorneys' fees.~~

~~**NOTICE: BY INITIALLING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALLING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.**~~

~~**WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE 'ARBITRATION OF DISPUTES' PROVISION TO NEUTRAL ARBITRATION.**~~

=====
OWNER

=====
BROKER

19. In the event that Owner lists the Property with another broker after the expiration or termination of this Agreement, Owner agrees to provide in the subsequent listing agreement that a commission will not be payable to the new broker with respect to transactions for which Owner remains obligated to pay a commission to Broker under paragraph 4 or 5 hereof. Owner's failure to do so, however, shall not affect Owner's obligation to Broker under paragraphs 4 or 5.

20. Each signator to this Agreement represents and warrants that he or she has full authority to sign this Agreement on behalf of the party for whom he or she signs and that this Agreement binds such party.

21. This Agreement constitutes the entire agreement between Owner and Broker and supersedes all prior discussions, negotiations and agreements, whether oral or written. No amendment, alteration, cancellation or withdrawal of this Agreement shall be valid or binding unless made in writing and signed by both Owner and Broker. This Agreement shall be binding upon, and shall benefit, the heirs, successors and assignees of the parties. In the event any clause, provision, paragraph or term of this Agreement shall be deemed to be unenforceable or void based on any controlling state or federal law, the remaining provisions hereof, and each part, shall remain unaffected and shall continue in full force and effect.

22. The parties ~~have complied, to the best of their knowledge, hereto agree to comply~~ with all applicable federal, state and local laws, regulations, codes, ordinances and administrative orders having jurisdiction over the parties, property, or the subject matter of this Agreement, including, but not limited to, the 1964 Civil Rights Act and all amendments thereto, the Foreign Investment In Real Property Tax Act, the Comprehensive Environmental Response Compensation and Liability Act, and The Americans With Disabilities Act.

The undersigned Owner hereby acknowledges receipt of a copy of this Agreement and the Schedule.

Successor Agency to the Community Development Commission of
the City of Santa Fe Springs

By: McGranahan Carlson & Company, as agent for Owner

Accepted:

a(n) _____
Owner

