

**REAL ESTATE PURCHASE AND SALE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS**

THIS REAL ESTATE PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS (the "**Agreement**") is made as of _____, 2017 ("Effective Date"), by and between the CITY OF POMONA ACTING AS THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE CITY OF POMONA, a public body ("**Successor Agency**" or "**Seller**"), pursuant to California Health and Safety Code Sections 34173 and 34175 and POMONA UNIFIED SCHOOL DISTRICT ("**Buyer**"). Buyer hereby agrees to purchase and Seller hereby agrees to sell all of its rights, title and interest in that certain real property more particularly described on Exhibit A attached hereto (the "**Property**").

RECITALS:

- A. The Property is located at 1510 Murchison Street in the City of Pomona, Los Angeles County, State of California and was formerly owned by the Redevelopment Agency of the City of Pomona ("**Agency**").
- B. As part of the 2011-12 State budget bill, the California Legislature enacted, and the Governor signed AB X1 26 ("**AB 26**") requiring that each redevelopment agency be dissolved. On June 27, 2012 the State Legislature adopted Assembly Bill 1484 ("**AB 1484**") amending the provisions of AB 26.
- C. In accordance with the requirements of AB 26 and AB 1484, the City Council of the City of Pomona ("City") on January 9, 2012, adopted City Council Resolution No. 2012-8 electing to become the Successor Agency to the former Redevelopment Agency of the City of Pomona pursuant to California Health and Safety Code Sections 34171(j) and 34173.
- D. Pursuant to California Health and Safety Code Sections 34173 and 34175(b) and City Council Resolution No. 2012-8 all of the assets and properties of the former Redevelopment Agency of the City of Pomona were transferred to the Successor Agency by operation of law.
- E. The Successor Agency is the current legal owner of the Property as the successor in interest to the former Redevelopment Agency of the City of Pomona.
- H. This disposition of the Property is made by the Successor Agency and approved by Resolution of the Pomona Oversight Board ("Oversight Board") after notice of a public meeting in accordance with California Health and Safety Code Section 34181(f). On _____, 2016, the Pomona Oversight Board ("**Oversight Board**") adopted its Resolution No. _____ approving this Agreement (the "**Oversight Board Approval**").

- I. The Property is conveyed by Seller in accordance with the Long Range Property Management Plan (Site No. 16) approved on July 10, 2014 by the Oversight Board of the Successor Agency to the Redevelopment Agency of the City of Pomona pursuant to Resolution No. OB- 2014-4, and subsequently approved by the California Department of Finance ("DOF") as evidenced by that certain letter dated October 7, 2014 ("**DOF Approval**").

NOW, THEREFORE, and in consideration of the foregoing and the mutual covenants, terms and conditions set forth herein, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. Purchase Price. The total purchase price (the "Purchase Price") for the Property is THREE HUNDRED FIFTY-FIVE THOUSAND DOLLARS AND ZERO CENTS (\$355,000.00). Buyer agrees to pay the Purchase Price in cash at Closing.

2. Buyer's Due Diligence.

2.1 Acknowledgement of Due Diligence. Buyer acknowledges having inspected the Property prior to entering into the Agreement and Buyer further represents to Seller that it is fully satisfied in all respects with the condition of the Property. Buyer hereby acknowledges that Seller has advised Buyer that Seller has no documents, agreements, surveys, soils reports, engineering data, environmental reports, or other items in its possession or control relating to the Property and commonly referred to as "due diligence materials". Buyer hereby represents and warrants that it is entering into this Agreement solely based upon its own separate and independent investigation, inspection, and due diligence review and not based upon any representation, information provided or statement made by Seller in any way whatsoever.

2.2 Buyer's Access To Property Before Closing. Buyer shall have the right to enter upon the Property between the date of this Agreement and the Closing Date only in accordance with all of the following terms and conditions: (i) this Agreement has not been terminated; (ii) Buyer may enter upon the Property and any building or structure located thereon only for the purpose of inspections, studies and surveys and only upon twenty-four (24) hours prior written notice to Seller, and only in the presence of Seller's property manager for the Property or an agent or employee of Seller. If this transaction fails to close for any reason other than a default by Seller, Buyer shall furnish Seller with a copy of all such inspections, studies and surveys. At Seller's option, Buyer shall provide Seller with lien waivers from those persons performing such inspections, studies or surveys prior to commencement of the work; and (iii) Buyer shall defend, indemnify and hold harmless Seller from any injuries, losses, liens, claims, judgments, liabilities, costs, expenses or damages (including reasonable attorneys' fees and court costs) which result from or arise out of any acts or omissions of Buyer or its representatives in, on or about the Property before Closing. Buyer agrees to return the Property to substantially the same condition in which the Property was prior to Buyer's making any inspection of the Property.

3. "As-Is" Nature of Sale, Buyer's Disclaimer and Release of Claims. **THE PURCHASE PRICE REFLECTS THAT THE PROPERTY IS BEING PURCHASED BY BUYER ON AN "AS IS," "WHERE IS" AND "WITH ALL FAULTS" BASIS. BUYER HEREBY WAIVES AND RELINQUISHES ALL RIGHTS AND PRIVILEGES ARISING**

OUT OF, OR WITH RESPECT TO, ANY REPRESENTATIONS, WARRANTIES OR COVENANTS, WHETHER EXPRESS OR IMPLIED, WHICH MAY HAVE BEEN MADE OR GIVEN, OR WHICH MAY BE DEEMED TO HAVE BEEN MADE OR GIVEN, BY SELLER OR ITS REPRESENTATIVES, INCLUDING BUT NOT LIMITED TO SELLER'S BROKER, EXCEPT FOR THOSE REPRESENTATIONS, WARRANTIES AND COVENANTS EXPRESSLY SET FORTH IN THIS AGREEMENT. BUYER HAS NOT RELIED UPON AND WILL NOT RELY UPON, AND SELLER EXPRESSLY DISCLAIMS, ANY REPRESENTATIONS OR WARRANTIES WITH RESPECT TO, AND SHALL HAVE NO LIABILITY FOR: (i) THE CONDITION OF THE PROPERTY OR ANY BUILDINGS, STRUCTURE OR IMPROVEMENTS LOCATED ON THE PROPERTY OR THE SUITABILITY OF THE PROPERTY FOR HABITATION OR FOR BUYER'S INTENDED USE OR FOR ANY USE WHATSOEVER; (ii) ANY APPLICABLE BUILDING, ZONING OR FIRE LAWS OR REGULATIONS OR WITH RESPECT TO COMPLIANCE THEREWITH OR WITH RESPECT TO THE EXISTENCE OF OR COMPLIANCE WITH ANY REQUIRED PERMITS, IF ANY, OF ANY GOVERNMENTAL AGENCY; (iii) THE AVAILABILITY OR EXISTENCE OF ANY WATER, SEWER OR UTILITIES, ANY RIGHTS THERETO, OR ANY WATER, SEWER OR UTILITY DISTRICTS; (iv) ACCESS TO ANY PUBLIC OR PRIVATE SANITARY SEWER SYSTEM; (v) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR AN EARTHQUAKE FAULT LINE OR LOCATED IN AN ALQUIST-PRIOLO SPECIAL STUDY ZONE; OR (vi) THE PRESENCE OF ANY HAZARDOUS SUBSTANCES IN ANY IMPROVEMENTS ON THE PROPERTY, INCLUDING WITHOUT LIMITATION ASBESTOS OR FORMALDEHYDE, OR THE PRESENCE OF ANY ENVIRONMENTALLY HAZARDOUS WASTES OR MATERIALS ON OR UNDER THE PROPERTY. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, SELLER SHALL HAVE NO LIABILITY TO BUYER WITH RESPECT TO THE CONDITION OF THE PROPERTY UNDER COMMON LAW, OR ANY FEDERAL, STATE, OR LOCAL LAW OR REGULATION, INCLUDING BUT NOT LIMITED TO THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980 AS AMENDED, 42 U.S.C.A. SECTIONS 9601 ET SEQ., AND THE CALIFORNIA HEALTH AND SAFETY CODE. BUYER HEREBY RELEASES AND WAIVES ANY AND ALL CLAIMS WHICH THE BUYER HAS OR MAY HAVE AGAINST THE SELLER UNDER ANY OF THE FOREGOING LAWS OR WITH RESPECT TO ANY CONDITION OF THE PROPERTY. BUYER ACKNOWLEDGES TO SELLER THAT BUYER HAS HAD THE OPPORTUNITY UNDER THIS AGREEMENT TO FULLY INSPECT THE PROPERTY AND BUYER ASSUMES ALL RESPONSIBILITY AND RISKS OF ALL DEFECTS AND CONDITIONS, INCLUDING SUCH DEFECTS AND CONDITIONS, IF ANY, THAT CANNOT BE OBSERVED BY A VISUAL INSPECTION.

BUYER HEREBY FULLY AND IRREVOCABLY RELEASE SELLER AND SELLER'S EMPLOYEES, OFFICERS, DIRECTORS, REPRESENTATIVES, BOARD MEMBERS, ATTORNEYS, AND INSURERS FROM ANY AND ALL CLAIMS THAT IT MAY NOW HAVE OR HEREAFTER ACQUIRE FOR ANY COST, LOSS, LIABILITY, DAMAGES, EXPENSE, DEMAND, ACTION OR CAUSE OF ACTION, ARISING OUT OF OR RELATED TO, ANY DEFECTS, ERRORS, ACTS OR OMISSIONS OR OTHER EVENT, INCLUDING WITHOUT LIMITATION, ALL ENVIRONMENTAL MATTERS

OR CONCERNS, MATTERS RELATING TO HAZARDOUS SUBSTANCES AND ALL MATTERS AFFECTING THE PROPERTY, OR ANY PORTION THEREOF.

BUYER HEREBY ACKNOWLEDGES THAT IT IS FAMILIAR WITH CALIFORNIA CIVIL CODE SECTION 1542, WHICH 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 HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

BUYER HEREBY WAIVES AND RELINQUISHES ANY RIGHT OR BENEFIT WHICH IT HAS OR MAY HAVE UNDER SECTION 1542 OF THE CALIFORNIA CIVIL CODE TO THE FULL EXTENT THAT IT MAY LAWFULLY WAIVE SUCH RIGHTS AND BENEFITS. IN CONNECTION WITH SUCH WAIVER AND RELINQUISHMENT, BUYER ACKNOWLEDGES THAT IT IS AWARE THAT IT OR ITS ATTORNEYS, REPRESENTATIVES, CONSULTANTS OR ACCOUNTANTS MAY HEREAFTER DISCOVER FACTS IN ADDITION TO OR DIFFERENT FROM THOSE WHICH IT NOW KNOWS OR BELIEVES TO EXIST WITH RESPECT TO THE SUBJECT MATTER OF THIS AGREEMENT, BUT THAT IT IS BUYER'S INTENTION HEREBY TO FULLY, FINALLY, AND FOREVER TO SETTLE AND RELEASE ALL OF THE CLAIMS, DISPUTES, AND DIFFERENCES, KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, WHICH NOW EXIST OR MAY EXIST HEREAFTER BETWEEN BUYER AND SELLER WITH REGARD TO THE PROPERTY. THIS AGREEMENT SHALL REMAIN IN EFFECT AS A FULL AND COMPLETE RELEASE NOTWITHSTANDING THE LATER DISCOVERY OR EXISTENCE OF ANY SUCH ADDITIONAL OR DIFFERENT FACTS.

Buyer's Initials: _____

4. Title Insurance.

4.1 Preliminary Report. Within five (5) calendar days after the Effective Date of this Agreement, Buyer shall obtain a preliminary title report for the Property showing the condition of Seller's title to the Property, together with copies of all exceptions to title (the "Preliminary Report"). The cost and expense of the Preliminary Report shall be paid solely by Buyer. Buyer shall give written notice to Seller within five (5) calendar days after Buyer has received the Preliminary Report of any defects or encumbrances in Seller's title to which Buyer objects. Any defects or encumbrances in title shall be deemed approved by Buyer unless Seller receives written notice of Buyer's objections on or before such five (5) calendar-day period. Seller shall have the option of curing such defects and encumbrances to which Buyer timely objects and Seller shall notify Buyer within five (5) calendar days of receipt of Buyer's notice of objections, which of Buyer's objections to title Seller elects to cure (provided, however, Seller shall not be required to actually cure any such defect until the Closing Date). In the event Seller elects not to cure such defects or encumbrances, Buyer must elect, within three (3) calendar days of being notified of Seller's election not to cure, to accept such defects or encumbrances in Seller's title as Seller declines to cure (without adjustment to the Purchase Price) or, alternatively, and as its sole remedy, elect to terminate this Agreement. In the event Buyer so

elects to terminate this Agreement, any and all rights, liabilities or obligations of Seller and Buyer under this Agreement shall terminate and be of no further force or effect except those which may have already accrued.

4.2 Buyer's Title Insurance. As a condition to Closing, the Title Company shall deliver to Buyer, at Buyer's sole expense, a CLTA form owner's policy of title insurance in the face amount of the Purchase Price containing exceptions for the form printed exceptions contained in a CLTA standard coverage owner's policy, and the exceptions specified in the Preliminary Report which have been approved or deemed approved by Buyer (the "Title Policy"). Buyer may, at Buyer's election, request that the Title Company issue to Buyer an ALTA extended coverage owner's policy of title insurance in place of the standard owner's coverage title policy referred to herein. In the event Buyer so elects, Buyer shall pay for any increase in premium for an ALTA extended form policy, as well as satisfy at its expense any other requirements the Title Company may have for issuing the ALTA extended coverage title policy. Seller shall have no responsibility whatsoever for removing any title defects or encumbrances which may affect the ability of the Title Company to issue ALTA extended coverage owner's title insurance.

4.3 No General Title Warranty. Nothing in this Agreement or in the Grant Deed from Seller to Buyer shall be construed as a warranty or representation by Seller concerning Seller's title to the Property, and Seller makes no such warranty or representation. Buyer is relying solely upon the Title Policy and Buyer's own independent investigations respecting the state of title to the Property.

5. Closing Through Escrow; Seller's and Buyer's Obligations at Closing. Subject to the terms and provisions of this Agreement, Buyer and Seller shall consummate and close the purchase and sale of the Property contemplated by this Agreement ("Closing") on the date that is thirty (30) calendar days after the date of this Agreement ("Closing Date"). The purchase and sale contemplated by this Agreement shall be consummated through an escrow which Buyer and Seller shall cause to be established through Escrow Company contemporaneously with the execution of this Agreement. This Agreement shall be deposited in escrow and shall constitute escrow instructions to Escrow Company from Buyer and Seller. Buyer and Seller agree to execute commercially reasonable standard form escrow instructions to Escrow Company; provided however, in the event of a conflict between such standard for escrow instructions and this Agreement, the terms of this Agreement shall control.

5.1 Seller's Obligations at Closing. Prior to the Closing Date, Seller shall deliver to the Escrow Company the following documents (all duly executed and acknowledged by Seller, where required):

5.1.1 Grant Deed. A grant deed executed by Seller conveying the Property to Buyer in substantially the same form as attached to this Agreement as Exhibit B ("Grant Deed").

5.1.2 Foreign Person Affidavit. An affidavit of Seller in the form prescribed by the Treasury Regulation § 1.1445-2 certifying that Seller is not a "foreign person," as defined in the federal Foreign Investment in Real Property Tax Act of 1980, and the 1984 Tax Reform Act, as amended.

5.2 Buyer's Obligations at Closing. Prior to the Closing Date, Buyer shall deliver to the Escrow Company the following (all duly executed and acknowledged by Buyer, where required):

5.2.1 Purchase Price. The full amount of the Purchase Price in immediately available funds.

5.2.2 Evidence of Authority. Evidence of the existence, organization and authority of Buyer and of the authority of the persons executing documents on behalf of Buyer satisfactory to Seller and the underwriter of the Title Policy.

5.2.3 Closing Costs. Buyer shall pay all closing costs as provided in Section 5.3.

5.2.4 Documents. Any documents or reports required to be delivered by Buyer pursuant to this Agreement.

5.2.5 Additional Documents. Any additional documents that Seller, Escrow Company, or the Title Company may reasonably require for the proper consummation of the transaction contemplated by the Agreement; provided however, no such additional document shall expand any obligation, covenant, representation or warranty of Buyer or result in any new or additional obligation, covenant, representation or warranty of Buyer under this Agreement beyond those expressly set forth in this Agreement.

5.3 Closing Costs. Buyer shall pay for all closing costs. The closing costs include, but are not limited to, the following: (i) the costs and charges relating to the Preliminary Report and the Title Policy; (ii) all fees and costs due to Escrow Company for the services rendered by the escrow agent; (iii) any sales, use or personal property tax or assessment payable in connection with the transfer of any personal property; and (iv) any and all recording charges, stamp taxes, filing fees, and any other sales and transfer fees.

5.4 Duties of Escrow Company. The duties of the Escrow Company shall be as follows: (i) to retain and safely keep all funds, documents and instruments deposited with it; (ii) to confirm that all conditions of Closing have been satisfied; (iii) upon the Closing, to deliver to the parties thereto all funds, documents and instruments in accordance with this Agreement; (iv) upon the Closing, to cause the recordation in the Office of the County Recorder of all documents to be recorded; and (v) to comply with the terms and provisions of this Agreement and any additional instructions jointly executed by Buyer and Seller.

5.5 Close of Escrow. Upon the satisfaction by Seller of all of Seller's obligations and upon the satisfaction by Buyer of all of Buyer's obligations, and upon the satisfaction of any and all other conditions precedent to this Agreement, Escrow Company, shall distribute to Buyer and to Seller the items and documents described in Section 5.1 and 5.2, respectively, and the purchase and sale transaction contemplated in this Agreement shall be finally consummated.

5.6 Possession at Closing. Buyer shall be entitled to possession of the Property upon Closing.

6. Risk of Loss.

6.1 Casualty. Risk of loss of or damage to the Property shall be borne by Seller until the earlier of Closing, or the date on which Buyer takes possession of the Property, and risk of loss of or damage to the Property shall be borne by Buyer thereafter. In the event Seller learns of a material loss of or damage to the Property, Seller shall promptly notify Buyer. If Seller agrees in writing to repair or restore the Property, prior to Closing, to its condition on the date of execution of this Agreement, then Buyer shall be obligated to close this transaction in accordance with the terms hereof. If Seller does not so notify Buyer, Buyer may elect either to terminate this Agreement, or to purchase the Property in the condition existing on the Closing Date without adjustment of the Purchase Price. If Buyer elects to purchase the Property, Seller shall not be liable to restore the Property, and Buyer shall be entitled to the proceeds of any policies of insurance carried by or for the benefit of Seller up to the amount necessary to restore the Property. If Seller is self-insured, Buyer may elect either to terminate this Agreement or to purchase the Property in the condition existing on the Closing Date without adjustment of the Purchase Price.

6.2 Condemnation. Seller shall promptly notify Buyer of any condemnation or eminent domain proceeding which affects the Property. In the event of any condemnation or eminent domain proceeding, or a deed in lieu or under threat thereof, which affects a material portion of the Property, Buyer may elect either to terminate this Agreement, or to purchase the Property in the condition existing on the Closing Date without adjustment of the Purchase Price. If Buyer elects to purchase the Property, Seller shall not be liable to restore the Property, and Buyer shall be entitled to any condemnation award or payment in lieu thereof payable to Seller; provided, however, that Buyer may sue for or otherwise seek payment of any condemnation award or payment in lieu thereof to which Buyer may be independently entitled under applicable law.

7. Representations and Warranties of Buyer. Buyer represents and warrants to Seller (all representations and warranties of Buyer shall survive the Closing and any termination of this Agreement) all of the following, as of the date of this Agreement and as of the Closing Date:

7.1 Authority. The execution, delivery and performance of this Agreement by Buyer has been duly authorized and approved by all requisite action, and no other authorizations or approvals, whether of governmental bodies or otherwise, will be necessary in order to enable Buyer to enter into or comply with all terms of this Agreement.

7.2 Binding Effect of Documents. This Agreement and all other documents and certificates executed and delivered by Buyer in connection with the transactions contemplated by this Agreement constitute legal, valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms. Neither this Agreement nor anything provided to be done under this Agreement, violates or shall violate any contract, document, understanding, agreement or instrument to which Buyer is a party or by which it is bound.

7.3 No Legal or Tax Advice. Buyer is not relying on any legal or tax advice from Seller in connection with the transactions contemplated by this Agreement.

7.4 Absence of Litigation. There are no pending, or to the best of Buyer's knowledge, threatened actions, suits or proceedings before any court, governmental agency, arbitrator or instrumentality affecting Buyer which, if adversely determined, could affect the legality, validity, or enforceability of this Agreement.

7.5 Accuracy of Representations and Warranties. Each of the representations and warranties of Buyer contained in this Agreement and any document or certificate delivered in connection herewith (including all information previously furnished to Seller by Buyer) is at the date of this Agreement and as of the Closing Date, true and correct in all material respects.

7A. Seller's Warranties.

Seller makes the representations and warranties in this Paragraph 7A, each and all of which shall survive any and all inquiries and investigations made by Buyer and shall survive the Close of Escrow and recordation of the Grant Deed.

7A.1 Authority. Seller is a California city duly formed and existing pursuant to the laws of the State of California. Seller has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby.

7A.2 Other Contracts. Neither the entering into this Agreement nor the performance of any of Seller's obligations under this Agreement will violate the terms of any contract, agreement or instrument to which Seller is a party.

7A.3 Use of Property. Seller has not actually received any formal written notice that any of the easements, covenants, conditions, restrictions or agreements to which the Real Property is subject interferes with or is breached by the use or operation of the Real Property as presently used and operated.

7A.4 No Litigation. Seller has not been served (by means of formal, legal service of process as required by law) with any litigation, and no arbitration proceedings have been commenced, which do or will affect any aspect of the Property or Seller's ability to perform its obligations under this Agreement.

7A.5 No Violations. Seller has not actually received any formal written notice of any presently uncured violation of any law, ordinance, rule or regulation (including, but not limited to, those relating to zoning, building, fire, health and safety) of any governmental, quasi-governmental authority bearing on the construction, operation, ownership or use of the Property.

7A.6 No Commitments. Seller has no written commitments to, or written agreements with, any governmental or quasi-governmental authority or agency materially affecting the Property which have not been heretofore disclosed by Seller to Buyer in writing.

7A.7 Hazardous Materials. Seller has not been served (by means of formal, legal service of process as required by law) or formally notified in writing by any governmental or quasi-governmental authority (i) that the Real Property or any adjoining property, contains or may contain any "Hazardous Materials" in violation of any Environmental Laws; or (ii) that the

Seller has stored, used or maintained Hazardous Materials or suffered, permitted, allowed or acquiesced in any storage, use or maintenance of Hazardous Materials on, in or under the Real Property in violation of any Environmental Requirements. In addition, to the best of Seller's knowledge, but without any specific investigation therefore, there are no Hazardous Materials in any way relating to all or any portion of the Real Property or the area surrounding the Real Property.

7A.8 Continued Operation. Until the Close of Escrow, the Property will continue to be operated in substantially the same manner as operated as of the date of this Agreement. Seller will not do or cause anything to be done that would change, alter or modify the operation of the Property in the manner in which it is operated as of the date of this Agreement, without the prior written consent of Buyer.

7A.9 No Alterations. Seller will not materially alter the physical condition of the Property from and after the date of this Agreement, reasonable wear and tear excepted. If, through no fault of Seller, the physical condition of the Property is materially different on the date scheduled for the Close of Escrow as of the date of this Agreement, the terms and conditions of Section 6 above shall apply.

8. Default and Remedies.

8.1 Buyer Default. If Buyer refuses or fails to consummate the purchase of the Property pursuant to this Agreement for any reason other than termination pursuant to an express right granted to Buyer under this Agreement or due to breach by Seller of its agreements hereunder, then Seller, as its sole and exclusive remedy, shall have the right to terminate this Agreement by giving Buyer written notice thereof, in which event neither party shall have any further rights, duties or obligations hereunder, except as may be otherwise expressly set forth herein.

8.2 Seller Default. If Seller fails to perform any of its obligations as set forth in this Agreement prior to the Closing Date, then Buyer may terminate this Agreement by notifying Seller thereof. In no event shall Seller be liable to Buyer for any other form of damage, loss, or harm, including but not limited to, any incidental, punitive, or consequential damages of any form or nature whatsoever. Buyer shall have all other available remedies at law or in equity, including specific performance.

9. Broker's Commission. Seller and Buyer each represent and warrant to the other that neither has employed, retained or consulted any broker, agent or other finder with respect to the Property and Seller and Buyer shall each indemnify, defend and hold the other harmless from and against any and all claims, demands, causes of action, debts, liabilities, judgments and damages, including without limitation, costs and reasonable attorney's fees incurred in connection with the foregoing, which may be asserted or recovered against the other on account of any brokerage fee, commission or other compensation arising in breach of this representation or warranty.

10. Integrated Agreement. This Agreement represents the final and complete expression of the parties hereto with respect to the subject matter hereof and constitutes a fully integrated agreement. There are no oral or other agreements, including but not limited to, any representations or warranties, which modify or affect this Agreement. Seller shall not be bound

by, nor liable for, any warranties or other representations made by any other person, partnership, corporation or other entity unless such representations are set forth herein. Buyer acknowledges to Seller that in entering into this Agreement, Buyer is not relying on any warranties except those expressly set forth herein. This Agreement expressly supersedes all prior and contemporaneous negotiations, offers, proposals, agreements, representations, commitments, promises, acts, conduct, course of dealing, statements, assurances and understandings, whether oral or written, and may not be varied or contradicted by evidence of such prior or contemporaneous matter or by evidence of any subsequent oral agreement of the parties to this Agreement.

11. Assignment. Buyer may take title to the Property in its own name or in the name of a nominee. However, Buyer's rights under this Agreement are not assignable except to an entity in which Buyer maintains an ownership interest, and in such case, Buyer shall not be relieved of any liability or obligation hereunder. Buyer covenants not to otherwise assign its rights hereunder without the prior written consent of Seller.

12. Authority. Buyer and Seller each warrant and represent that they have the authority to enter into this Agreement.

13. Nonmerger. The terms and provisions of this Agreement shall not merge in, but shall survive, the Closing of the transaction contemplated hereunder and the deed to be delivered pursuant hereto.

14. Notices. Any notice required or desired to be given hereunder shall be in writing and shall be addressed to the address of the party to be served, at the address provided in this Section. Each notice shall be deemed effective and given (i) upon receipt, if personally delivered (which shall include delivery by courier or overnight delivery service), (ii) upon being telephonically confirmed as transmitted, if sent by telegram, telefax or telecopy, (iii) three (3) calendar days after deposit in the United States mail, certified and postage prepaid, and properly addressed to the party to be served, and (iv) upon receipt if sent any other way. The parties hereto may from time to time, by written notice to the other in accordance with this Section, designate a different address than that set forth below for the purpose of giving notice hereunder.

If to Seller:

CITY OF POMONA
Attn: City Manager
505 South Garey Avenue
Pomona, CA 91766

If to Buyer:

POMONA UNIFIED SCHOOL DISTRICT
Attn: Leslie A. Barnes, Assistant Superintendent/CFO
800 South Garey Avenue
Pomona, CA 91766

With a copy to:

MUNDELL, ODLUM & HAWS, LLP
Attn: Jim C. Moore
650 E. Hospitality Lane, Suite 470
San Bernardino, CA 92408

15. Time. Time is of the essence in this Agreement and each and every provision of this Agreement.

16. Attorneys' Fees and Costs. In any action to enforce the terms of this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and costs (including expert witness fees), including at trial, on appeal, and in any bankruptcy proceedings, from the non-prevailing party.

17. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with California law. The proper venue for any action arising out of this Agreement shall be the Los Angeles County Superior Court at the nearest courthouse to the location of the Property.

18. Severability. If all or any portion of any of the provisions of this Agreement shall be declared invalid, illegal or unenforceable by laws applicable thereto, then the performance of such offending provision or provisions shall be excused by the parties to this Agreement and such invalidity, illegality or unenforceability shall not affect any other provision or provisions of this Agreement, which shall be enforced to the fullest extent permitted by law.

19. Captions. The titles or captions of the provisions of this Agreement are merely for convenience of references and are not representations of matters included or excluded from such provisions.

20. Equal Drafting and Interpretation. The Agreement shall not be construed in favor or against either party but shall be construed as if all parties equally prepared and drafted this Agreement.

21. Modification in Writing. No modification or amendment of this Agreement shall be valid and binding unless it is set forth in writing and signed by the authorized representative of each party to the Agreement.

22. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Real Estate Purchase and Sale Agreement and Joint Escrow Instructions to become effective as of the date of this Agreement.

SELLER:

CITY OF POMONA ACTING AS THE
SUCCESSOR AGENCY TO THE
REDEVELOPMENT AGENCY OF THE CITY
OF POMONA

Linda C. Lowry, City Manager

Approved by Council: _____

BUYER:

POMONA UNIFIED SCHOOL DISTRICT,
a public agency of the State of California

Leslie A. Barnes, Assistant Superintendent/
Chief Financial Officer

Approved by Board: _____

Approved as to Form:

Attest:

MUNDELL, ODLUM & HAWS
General Counsel

City Clerk

Approved as to Form:

City Attorney

JOINDER BY ESCROW COMPANY

The undersigned, a duly authorized representative of Escrow Company, hereby accepts this Agreement and agrees to act as the escrow agent in accordance herewith.

_____ *[Name of Escrow Company]*

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

LEGAL DESCRIPTION

[INSERT FULL LEGAL DESCRIPTION]

EXHIBIT B

FORM OF GRANT DEED

RECORDING REQUESTED BY AND
WHEN RECORDED MAIL TO:

POMONA UNIFIED SCHOOL DISTRICT
800 South Garey Avenue
Pomona, CA 91766
Attention: Leslie A. Barnes, Assistant
Superintendent/Chief Financial Officer

MAIL TAX STATEMENTS TO:
Same as above

Assessor's Parcel Numbers 8358-035-943; 8358-035-944

(Above Space For Recorder's Use Only)

GRANT DEED

FOR A VALUABLE CONSIDERATION, RECEIPT OF WHICH IS HEREBY
ACKNOWLEDGED, City of Pomona Acting as the Successor Agency to the Redevelopment
Agency of the City of Pomona, as Seller, hereby grants to Pomona Unified School District, as
Buyer, the real property described in Exhibit A attached hereto and made a part hereof (the
"Property").

SELLER:

CITY OF POMONA ACTING AS THE SUCCESSOR AGENCY
TO THE REDEVELOPMENT AGENCY OF THE CITY OF POMONA

By: _____

Name: _____

Title: _____

Date: _____

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA
COUNTY OF _____)

On _____, before me _____, 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.

WITNESS my hand and official seal.

Signature

[SEAL]

EXHIBIT A to Grant Deed

[LEGAL DESCRIPTION]