

FOURTH AMENDMENT TO PROPERTY DISPOSITION AGREEMENT

This Amendment amends that certain “Property Disposition Agreement” entered into on July 8, 2008 (the “Agreement”), by and between the Community Development Commission of the City of Santa Fe Springs, a public entity (“CDC”) and McGranahan, Carlson & Company LLC, a limited liability company (“MC&C”).

Subsequent to entry into the Agreement, the parties entered into an Amendment to extend the term of the Agreement to February 28, 2015, a Second Amendment to extend the term of the Agreement to February 28, 2019, and a Third Amendment to extend the term of the Agreement to May 31, 2019.

The Agreement is a companion agreement to the “Settlement Agreement” referenced therein, which runs concurrently with the Agreement.

In 2011, the State of California dissolved all redevelopment agencies. Pursuant to the dissolution laws, the Successor Agency to the Community Development Commission/Redevelopment Agency of the City of Santa Fe Springs (the “Successor Agency”) was created, and assumed the interests and obligations of the former CDC/Redevelopment Agency.

The Agreement constitutes an “Enforceable Obligation” of the Successor Agency, pursuant to the dissolution laws.

The Settlement Agreement requires the sale of certain properties owned by the Successor Agency. The Successor Agency is in escrow for the sale of such properties, but it now appears uncertain that the Buyer will be able to reach agreement with the operator of the SFS Oil Unit that is necessary for development of the properties, and it is therefore possible that the Successor Agency will have to restart the process of attempting to sell the properties.

Accordingly, based on the facts set forth above, and intending to be legally bound, the parties hereby agree to extend the term of the Agreement to May 31, 2021. In all other respects the Agreement shall remain unchanged.

The effective date of this Amendment shall May 31, 2019, but it shall not become operative until and unless it is approved by the Successor Agency’s Oversight Board and the State of California Department of Finance.

This Amendment may be executed in counterparts.

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

_____ Date: _____
Juanita A. Trujillo, Chairperson

McGranahan, Carlson & Company LLC

_____ Date: _____
Stephen M. Carlson, Member