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**COUNTY OF LOS ANGELES**

Kenneth Hahn Hall of Administration  
500 West Temple Street, Room 713, Los Angeles, CA 90012  
(213) 973-1101 [ceo.lacounty.gov](http://ceo.lacounty.gov)

**CHIEF EXECUTIVE OFFICER**

Joseph M. Nicchitta

"To Enrich Lives Through Effective and Caring Service"

June 09, 2026

The Honorable Board of Supervisors  
County of Los Angeles  
383 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012

Dear Supervisors:

**NOTICE OF INTENTION TO PURCHASE  
PURCHASE AGREEMENT  
TWO-YEAR LICENSE AGREEMENT  
ESTABLISH AND APPROVE CAPITAL PROJECT NO. 7A006  
14430 VANOWEN STREET, LOS ANGELES  
(APN 2237-002-021)  
(THIRD DISTRICT) (3-VOTES)**

**SUBJECT**

Approval of the recommended actions would authorize the County of Los Angeles (County) to publish a Notice of Intention to Purchase (Notice of Intention), and after a notice period if approved by your Board of Supervisors (Board), would authorize the Chief Executive Office (CEO) to acquire on behalf of the County from Grigoryan Investments, LLC (Seller), certain real property located at 14430 Vanowen Street, Los Angeles (APN 2237-002-021) (Property), establish a capital project, consummate the proposed acquisition of the Property, and approve a two-year license agreement (License) with Inclusive Action for the City (IAC) to manage and maintain the Property immediately upon purchase.

**IT IS RECOMMENDED THAT THE BOARD:**

1. Find that the proposed publication of the Notice of Intention is not a project under the California Environmental Quality Act (CEQA) for the reasons stated in this Board letter and in the record.
2. Approve the Notice of Intention, in the form enclosed as Enclosure A, which provides notice of the date your Board will meet to receive comment and consummate the purchase of the Property for a

purchase price of \$2,165,000, plus associated title and escrow fees of \$15,000, and an independent consideration of \$100.00, for a total not to exceed amount of \$2,180,100, and identifies the Property and the Seller.

3. Instruct the Executive Office, Board of Supervisors to publish the Notice of Intention to Purchase, in accordance with Government Code Section 6063, which will state the date following the publishing period that your Board will meet to consummate the purchase.

AT THE BOARD MEETING SET BY THE NOTICE OF INTENTION TO PURCHASE, FOLLOWING THE GOVERNMENT CODE SECTION 6063 PUBLISHING PERIOD, IT IS RECOMMENDED THAT THE BOARD:

1. Find that the recommended actions to acquire the Property are exempt from CEQA, pursuant to section 15301 (Class 1 – Existing Facilities), 15269(c) (Emergency Projects), 15332 (In-Fill Exemption), and for the reasons stated in this Board letter and the record.

2. Approve and authorize the Chief Executive Officer, or his designee, to execute the Purchase and Sale Agreement (Agreement), approved as to form by County Counsel as Enclosure B, to purchase the Property for \$2,165,000, plus associated title and escrow fees not to exceed \$15,000, and independent consideration of \$100, and any additional costs incurred during the transaction for a total amount not to exceed \$2,180,100.

3. Authorize the Chief Executive Officer, or his designee, to take all further actions necessary and appropriate to complete the transaction on behalf of the County, including the opening and management of escrow, any administrative adjustments to the transfer documents, execution of all the requisite documentation for the completion of the acquisition and acceptance of the deed conveying title of the Property to the County; and authorize the Chief Executive Officer, or his designee, to execute any and all agreements, contracts, applications, and documents necessary for the County's occupancy and operation of the Property following acquisition, upon approval as to form by County Counsel.

4. Establish and approve the Land Bank Pilot Program Site No. 3, Capital Project No. 7A006.

5. Authorize and direct the Chief Executive Officer, or his designee, to execute a gratis and exclusive License, approved as to form by County Counsel as Enclosure C, with IAC to maintain and manage the Property on a short-term basis, pursuant to the terms of the consultant's Services agreement dated May 3, 2024, between IAC and the County.

6. Instruct the County's Office of the Assessor to place the Property under the complete ownership of the County and remove the Property from the tax roll effective upon the transfer of title to the County.

#### **PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION**

Approval of the recommended actions will find that the Notice of Intention is not a project under CEQA and that the remaining recommended actions included in this Board Letter, including the proposed purchase transaction, approval of the project License and related recommendations are exempt from CEQA.

Your Board established the Land Bank Pilot Program (Land Bank Pilot) on June 14, 2022, to create new opportunities for affordable housing in areas experiencing and set to experience rapid gentrification and displacement. Your Board allocated \$25 million toward the program.

On May 3, 2024, the Chief Executive Office Homeless Initiative (CEO-HI) entered into a Consultant Services Agreement (HI-024-002) with IAC, a community development financial institution, to administer and manage the Land Bank Pilot, in collaboration with CEO-HI, now the Department of Homeless Services and Housing (HSH).

IAC identified project partners, HSH, IAC and its authorized subcontractors, CEO-Real Estate Division (RED), Department of Public Works (DPW), and County Counsel (Project Team), and created an advisory working group. The Project Team developed a robust, data-driven parcel assessment process to identify and recommend sites for acquisition. They facilitated an open, public call for parcel submissions. The Project Team presented to the Affordable Housing Coordinating Committee in October 2024 and April 2025, and held numerous briefings with deputies from the Board offices. The Project Team conducted pertinent due diligence investigations, in collaboration with staff from CEO-RED, DPW, and County Counsel.

Upon acquisition of the Property, if approved by your Board, the County will enter into a gratis, two-year license with IAC with two, one-year renewal options, pursuant to which IAC or its authorized subcontractors, would maintain and secure the Property, as authorized in the existing contract dated May 3, 2024, between the County and IAC (HI-024-002). Any revenue generated during the term of the License would be deposited into the Affordable Housing Programs Budget. Concurrently, the Project Team would release a Request for Qualifications, and later a site-specific Request for Proposals, to solicit development proposals from developers. Ultimately, if the recommended actions herein are approved, the County would enter into a proposed exclusive negotiations agreement and later, a proposed ground lease with a developer to build affordable housing at the Property.

HSH has elected to purchase the Property so that it may potentially develop affordable housing and prevent loss of property to market rate luxury housing in a community at risk of displacement. Further, the Property meets the County's Land Bank Pilot selection criteria, as the site is: nearly 0.5 acres or larger (0.47 acres); for efficient ground-up development and higher unit density; vacant or underutilized; and near existing or planned Metro rail and bus rapid transit lines to facilitate transit access.

The Property is approximately 20,328 square feet of land, consisting of an improved parking lot with no buildings on the Property. The proposed development could consist of an affordable mixed-use housing development of up to 195 units, up to 6.5:1 Floor Area Ratio, and a height of approximately 78 feet. The proposed development could also include 1,500 square feet of community-serving commercial space and approximately 3,000 square feet of community room and/or amenity space primarily to serve the residents, with parking provided in accordance with code. The development could include minor landscaping and security lighting with construction anticipated to take approximately 24 months. Prior to construction, during the License period, the Property may be used on an interim basis as a revenue-generating parking lot. Minor repairs, including the removal of a block wall, may occur.

HSH recommends acquiring the Property as part of the Land Bank Pilot for future development as affordable housing to serve the surrounding area and nearby communities.

### **Implementation of Strategic Plan Goals**

The Countywide Strategic Plan North Star 1– “Make Investments That Transform Lives” (North Star 1) – provides that LA County is a highly responsive organization investing in solutions that address our most complex societal challenges (health, jobs, housing, food insecurity, and recidivism) affecting our most vulnerable communities – one person at a time.

The acquisition of the Property is consistent with North Star 1, Focus Area Goal C: Support efforts that prevent displacement, increase access to housing stability, develop more affordable housing, sustain homeownership opportunities, and enhance the effectiveness of the County’s homeless rehousing system; and Focus Area Goal D. Support Vulnerable Populations: Address conditions which drive interactions with the County’s child welfare, homeless rehousing, carceral, law enforcement and justice systems.

The acquisition also supports Countywide Strategic Plan North Star 3- “Realize Tomorrow’s Government Today” – ensures we provide an increasingly dynamic and complex environment, challenges collective abilities to respond to public needs and expectations. LA County is an innovative, flexible, effective, and transparent partner focused on advancing the common good and being fiscally responsible. The proposed acquisition of the Property is consistent with Focus Area Goal G Internal Controls and Processes and Strategy ii Manage and Maximize County Assets.

The proposed acquisition of the Property supports the above goals and objectives by acquiring a property that, once developed, would support the County’s efforts to prevent displacement of individuals and families, and increase housing stability. The proposed acquisition of the Property and its subsequent development will also provide affordable housing and will assist in mitigating the housing emergency in the region.

### **FISCAL IMPACT/FINANCING**

The purchase price of \$2,165,000 was substantiated by a fair market appraisal completed by a licensed appraiser.

The total cost of the proposed acquisition, not to exceed \$2,180,100, is fully funded with American Rescue Plan Act Coronavirus Local Fiscal Recovery Funds–Enabled, funding that is already included in the Capital Projects/Refurbishments budget for Land Bank Pilot Program No. 3, Capital Project No. 7A006.

Under the proposed License and its Consultant Services Agreement with HSH, IAC would be responsible for the maintenance and security of the Property following the proposed acquisition for a two-year period. Sufficient program funds have been budgeted for site maintenance and security. As the site is currently a parking lot, the Project Team is exploring pathways to potentially continue to operate the Property as a revenue-generating parking lot, which could potentially offset or eliminate maintenance and security costs.

There is no net County cost impact associated with the recommended actions.

### **FACTS AND PROVISIONS/LEGAL REQUIREMENTS**

Section 25353 of the California Government Code authorizes your Board to purchase real property necessary for the use of public purposes. Pursuant to Government Code Sections 6063 and 25350,

a Notice of Intention will be published for the intended action to purchase real property, and a Board meeting will be held on, July 7, 2026, or thereafter, following the three-week publishing period to receive comments prior to consummating the proposed acquisition.

Additionally, as required by Government Code Section 65402, notice of the proposed acquisition was submitted to the City of Los Angeles (City) on April 10, 2026. The City responded and found that the acquisition of the Property for the County's use conforms to the City's General Plan.

The Project Team completed pertinent environmental due diligence assessments, surveys, studies, reports, and materials for the Property to ensure that the Property meets all the requirements for acquisition in accordance with the County's real estate acquisition policy. DPW has reviewed all the environmental assessments, surveys, studies, and due diligence reports and materials, including a Phase I environmental site assessment, that have been ordered and to be performed for the Property and will ensure that the Property meets all the requirements for acquisition in accordance with the County's real estate acquisition policy.

County Counsel has reviewed the proposed Agreement, and the grant deed related to the proposed acquisition and approved them as to form. County Counsel has also reviewed all associated real estate documents and encumbrances on title.

### **ENVIRONMENTAL DOCUMENTATION**

Approval of the publication of the Notice of Intention and the continued use as interim parking under the proposed exclusive License is also not a project under CEQA because it is not included in the definition of a project, pursuant to section 21065 of the California Public Resources Code (PRC), and is organizational or administrative activity of government, pursuant to State CEQA Guidelines Section 15378(b)(5), that will not result in direct or indirect physical changes in the environment. This activity is also statutorily exempt from CEQA pursuant to State CEQA Guidelines Section 15061(b)(3) because it can be seen with certainty that there is no possibility that the proposed action would have a significant effect on the environment.

The recommended actions related to the approval of the proposed Property transaction, approval of Land Bank Pilot Program Site No. 3, Capital Project No. 7A006, as described herein, License and related recommendations are exempt from CEQA as noted below.

Affordable housing on the Property, as described herein, would also be statutorily exempt as an emergency project undertaken to address the homelessness emergency, pursuant to PRC Section 21080(b)(4) and State CEQA Guidelines Section 15269(c), which include specific actions to prevent or mitigate an emergency. On December 12, 2022, the City declared a state of emergency on homelessness. On January 10, 2023, your Board unanimously voted to proclaim a local emergency for homelessness in the County. Previously, on April 17, 2018, the mayor declared a shelter crisis to provide emergency housing for the unsheltered homeless people in the City. On October 30, 2018, your Board declared a shelter crisis to address homelessness in unincorporated areas of the County. This proposed use would provide permanent affordable housing that would address the homeless emergency by providing housing for people that would allow them to avoid or move from temporary shelters.

The proposed use for affordable housing at the site as described herein is also categorically exempt, pursuant to State CEQA Guidelines Section 15332, because the proposed project meets the

requirements of the In-fill exemption. It is anticipated that housing would be consistent with applicable general plan designation and zoning.

The project site is within the City, is less than five acres, and is surrounded by urban uses. There is no habitat on the site. The proposed housing use would not have the potential to significantly impact traffic, noise, air quality, or water quality based on proposed site improvements and anticipated changes in occupancy.

Continued interim use of the Property as a surface parking lot under a license is also categorically exempt under State CEQA Guidelines Section 15301 and the County of Los Angeles Environmental Document Reporting Procedures and Guidelines Class 1, which apply to operation, leasing or licensing of an existing facility. Parking at the site already exists and would remain the same under the proposed License arrangement.

Additionally, the proposed use of the Property for housing and interim parking use will comply with all applicable regulations and is not located in a sensitive environment and there are no cumulative impacts, unusual circumstances, damage to scenic highways, listing on hazardous waste sites compiled, pursuant to Government Code Section 65962.5, or indications that the proposed project may cause a substantial adverse change in the significance of a historical resource that would make the exemption inapplicable based on the record of the project.

Documentation in support of the exemption is available by request from the CEO.

Upon your Board's approval of the recommended actions in this Board letter, CEO will file a Notice of Exemption with the Registrar-Recorder/County Clerk and with the State Office of Land Use and Climate Innovation pursuant to Public Resources Code Section 21152 and will post the Notice to the County's website in accordance with section 21092.2.

#### **IMPACT ON CURRENT SERVICES (OR PROJECTS)**

The proposed acquisition of the Property will ensure housing services increase in this vital location.

The Honorable Board of Supervisors

6/9/2026

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Respectfully submitted,



Joseph M. Nicchitta

Chief Executive Officer

JMN:JG:JTC

JLC:HD:MGR:RH:ja

Enclosures

c: Executive Office, Board of Supervisors  
County Counsel  
Assessor  
Auditor-Controller

**NOTICE OF INTENTION  
TO PURCHASE PROPERTY**

NOTICE IS HEREBY GIVEN that it is the intention of the Board of Supervisors of the County of Los Angeles, State of California, through delegated authority to its Chief Executive Officer, or his designee, to purchase real property from Grigoryan Investments, LLC (Seller) located at 14430 Vanowen Street, Los Angeles, California as further described in the legal description attached hereto as Exhibit "A" (collectively the "Property") for the purchase price of Two Million, One Hundred Thousand Sixty Five Dollars (\$2,165,000).

This matter will be considered by the Board of Supervisors of the County of Los Angeles on July 7, 2026, at 9:30 AM, in the Hearing Room of the Board, Room 381B, Kenneth Hahn Hall of Administration, 500 West Temple Street, Los Angeles, California. The meetings of the Board are accessible live online at <https://bos.lacounty.gov/board-meeting-agendas/live-broadcast/>.

For more information, or copies of the maps showing the location of the Property to be acquired, please contact Michael G. Rodriguez at (213) 974-4246 or [mgrodriguez@ceo.lacounty.gov](mailto:mgrodriguez@ceo.lacounty.gov).

Si no entiende esta Noticia, o necesita mas informacion por favor llame al numero (213) 974-4208.

EDWARD YEN, Executive Officer  
Board of Supervisors, County of Los Angeles

By \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON  
County Counsel

By 

\_\_\_\_\_  
AMY J. COOPER  
Deputy County Counsel

**Exhibit A**

**Legal Description of the Land**

For APN/Parcel ID(s): 2237-002-021

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

THE WEST 70 FEET OF LOT 28 AND THE NORTH 45 FEET OF THE WEST 70 FEET OF LOT 27, IN BLOCK 23 OF TRACT NO. 1200, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 19, PAGE 35 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 2237-002-021

## PURCHASE AND SALE AGREEMENT AND JOINT ESCROW INSTRUCTIONS

This Purchase and Sale Agreement and Joint Escrow Instructions (this "**Agreement**") is effective as of [ ] (the "**Effective Date**"), by and between GRIGORYAN INVESTMENTS, LLC, a California corporation ("**Seller**"), and COUNTY OF LOS ANGELES, a body politic and corporate ("**County**"). Each of Seller and County are occasionally referred to herein as a "**Party**" and collectively as the "**Parties**."

### RECITALS

A. Seller is the fee owner of certain real properties located at 14430 Vanowen Street, in the City of Los Angeles, County of Los Angeles, State of California, 91405 (collectively the "Property"), consisting of a vacant lot containing and situated on approximately +/- 19,490 square feet of land, as more particularly described on Exhibit A attached hereto (the "**Land**").

B. Seller desires to sell the Property (as defined in Section 1, *infra*) to County, and County desires to purchase the Property from Seller, upon the terms and conditions set forth in this Agreement.

C. The Board of Supervisors (the "**Board**") for the County has made the findings and determinations that it has deemed necessary to comply with the California Environmental Quality Act, Cal. Pub. Res. Code §§ 21000 *et seq.* and has authorized the purchase of the Property by County.

NOW, THEREFORE, in consideration of the foregoing Recitals, which are hereby incorporated into this Agreement as if set forth in full herein and deemed a contractual part hereof, the mutual covenants and promises hereinafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by County and Seller, each intending to be legally bound, do hereby covenant and agree as follows:

### AGREEMENT

1. **Purchase and Sale; Property.** Seller agrees to sell and convey to County, and County agrees to purchase and accept from Seller, at the price and upon the terms, provisions and conditions set forth in this Agreement, all of Seller's right, title and interest in the Buildings and Land, free and clear of all liens, encumbrances, assessments, easements, and taxes, together with all of Seller's right, title and interest in all of the following items in respect of the Land (collectively, the "**Property**"):

1.1. all rights, privileges, easements, appurtenances, and other estates pertaining or appurtenant to the Land, including, without limitation, all easements, rights, mineral rights, oil and gas rights, water, water rights, water and other utility meters, air rights, off-site parking rights, and any rights-of-way and other appurtenances used or connected with the beneficial use or enjoyment of the Land and all of Seller's right, title and interest, if any, in and to all roads and alleys adjoining or servicing the Land (collectively, the "**Appurtenances**");

1.2. all existing buildings, improvements and fixtures, if any, located on the Land, including, without limitation, heating, ventilation and air condition, electrical and other utility systems and facilities, if any, serving the existing buildings (collectively, the "**Improvements**" and together with the Land and Appurtenances, the "**Real Property**");

1.3. all personal property, equipment, supplies and fixtures, if any, located on the Real Property on the Effective Date and used in connection with the ownership, operation or maintenance of, or otherwise relating to, the Real Property (collectively, the “**Personal Property**”). Seller shall remove any Personal Property, located on the Real Property from the Real Property at any time from the Effective Date until one day prior to the Closing;

1.4. all contracts and agreements, if any, existing on the Effective Date, as listed on Exhibit B (collectively, the “**Contracts**”), in each case to the extent (a) County elects to receive assignment of such Contract by written notice to Seller during the Due Diligence Period, (b) such Contracts are assignable without consent or cost (other than any consents that either Party may obtain and costs that either Party may agree to pay, in each case, without any obligation to do so) and (c) such Contracts remain in effect subsequent to the Closing (Seller shall terminate effective prior to the Close of Escrow any Contracts not being assigned to County at the Close of Escrow pursuant to the preceding clauses (a) or (b));

1.5. all leases (including any guaranties thereof), rental agreements, license agreements and other agreements for the occupancy of the Real Property, or other possessory interests by third parties on the Property, if any, existing on the Effective Date, as listed on Exhibit C (collectively, the “**Leases**”), in each case to the extent such Leases (a) remain in effect subsequent to the Closing, or (b) relate to a tenant who remains in possession of any portion of the Real Property on the Closing Date; and

1.6. all intangible property used and necessary in connection with the Real Property, including, without limitation, all warranties, guaranties, development rights, entitlements, governmental permits, licenses, certificates, other governmental approvals, deposits, refund rights and credits with governmental, quasi-governmental or utility agency, if any, which benefit the Real Property and/or the Personal Property, all surveys, reports, plans, specifications, drawings, appraisals, reports and studies, and all applications, plans, drawings, designs, owned by Seller with respect to the Property, all social media accounts (if any) with respect to the Property, all marketing and merchandising materials (including, but not limited to, signs, advertisements, brochures, project names, logos, and all computer source disk materials for the foregoing items) (collectively, the “**Intangible Property**”).

## 2. **Purchase Price; Independent Consideration.**

2.1. **Purchase Price.** The purchase price for the Property is Two Million One Hundred Sixty Five Thousand and no/100 Dollars (\$2,165,000.00) (the “**Purchase Price**”).

2.1.1. **Independent Consideration.** Within fourteen (14) Business Days (as defined in Section 3.4.4.3) after the Effective Date, County shall deliver to the Title Company (as defined in Section 5.1), the sum of one hundred dollars (\$100.00) (the “**Independent Consideration**”), which Title Company shall immediately release and deliver to Seller as independent consideration for County’s rights under this Agreement and for Seller providing to County the Due Diligence Period within which to perform County’s Investigation of the Property. Seller shall, in all events, retain the Independent Consideration, but the Independent Consideration shall be applied as a credit against the Purchase Price at the Closing (defined in Section 5.1).

2.1.2. **Purchase Price Balance.** Provided that all of the other conditions precedent to County’s obligation to purchase the Property are timely satisfied, then one (1) business day prior to the Closing Date, County shall deposit into Escrow (as defined in Section

5.1) the balance of the Purchase Price (i.e., the Purchase Price less the Independent Consideration) (the **"Purchase Price Balance"**).

### 3. **Condition of Property.**

3.1 **Due Diligence Materials.** Seller previously provided County with a copy of certain due diligence materials listed on Schedule 3(a) attached hereto (collectively, the **"Due Diligence Materials"**). Notwithstanding the foregoing, if, after Seller initially provides the Due Diligence Materials to County, but prior to the Closing or termination of this Agreement, any new, modified or supplemented Due Diligence Materials shall come into Seller's possession or control, then, within [three (3) Business Days] thereafter, Seller shall make such new, modified or supplemented Due Diligence Materials available to County and County's Representatives (as defined in Section 3.3). If Seller provides any new, modified, or supplemented Due Diligence Materials after the Due Diligence Deadline, the Closing shall be extended to the extent reasonably necessary to accommodate County's review and approval of such new, modified or supplemented Due Diligence Materials.

3.1. **Preliminary Title Report.** Not more than seven (7) Business Days after the Effective Date, Seller shall provide County a preliminary title report or title commitment (in either case, the **"PTR"**) for the Properties issued by the Title Company (as defined in Section 5.1), and a legible and complete copy of each and every document referenced in the PTR. From the Effective Date and until the earlier of the Closing Date or the date of termination of this Agreement, Seller shall send County a copy of any correspondence concerning the Property that Seller receives from any Governmental Authority or that Seller sends to any Governmental Authority.

3.2. **County's Inspections.** During the Due Diligence Period (defined in Section 3.3) and thereafter prior to any termination of this Agreement, County and County's elected and appointed officers, employees, agents, attorneys, lenders, consultants, and contractors (collectively, **"County's Representatives"**) may, during normal business hours and upon not less than one (1) Business Day prior notice (which may be oral notice) to Seller's representative, Jesse Perez, Jesse Perez Group, 20065 Rinaldi Street, Suite 210, Porter Ranch, CA 91326; jesse@jesseperezgroup.com; (818) 974-3393 (**"Seller's Representative,"**) enter upon the Real Property solely to conduct such inspections, investigations and tests as County deems appropriate in its sole and absolute discretion. The inspections, investigations, tests, retests and activities referred to in the immediately-preceding sentence, and any borings and invasive testing activities described below, are referred to in this Agreement, collectively, as **"County's Inspections."** Prior to entering upon the Real Property for the first time to conduct any invasive or destructive testing, including without limitation a Phase II environmental survey, County shall obtain the written approval of Seller's Representative, in his reasonable discretion, of such invasive or destructive testing. County's right of entry to premises occupied by Tenants under Leases at all times prior to the Closing shall be subject to required prior notification, if any, of Tenants under Leases, and Seller shall coordinate the timing of County's Inspections with the Tenants. Such coordination shall be limited to requesting access from Tenants consistent with their existing Leases, and Seller shall not be responsible for, or have any obligation to take legal or other action as a result of, any lack of cooperation by any Tenant. In conducting County's Inspections, County and County's Representatives shall use reasonable care and consideration and shall use its good faith efforts to schedule the date(s) and time(s) of County's Inspections so as not to unreasonably interfere with the operations of the Tenants or Tenants' use of their leased premises. In connection with County's Inspections, County shall immediately restore the Property to substantially the same condition as it was in prior to the inspection or test at County's sole expense unless such non-restoration is approved in writing by Seller in its reasonable discretion.

If County or County's Representatives undertake any borings or other disturbance of the soil, the soil shall be replaced and, if Seller shall reasonably require, recompact to its condition immediately prior to any such borings or other disturbance and County shall obtain at its own expense a certificate from a licensed soils engineer that certifies that such disturbance has been recompact to such condition. County shall cause County's Inspections, including, without limitation, all investigations, borings, and invasive testing activities, to be conducted; (i) in a safe and professional manner; (ii) so as not to create any dangerous or hazardous condition on or about the Property, (iii) in compliance with any and all applicable laws, statutes, ordinances, orders, rules, regulations, codes, demands or other directives or requirements of any local, state or federal Governmental Authority (collectively, "**Applicable Laws**"); (iv) in compliance with the terms of the Leases and in a manner that does not unreasonably disturb any Tenant or the business being conducted on the Property; (v) only after obtaining all permits required to be obtained with respect to such activities; and (vi) in a manner that does not cause any damage (except to the extent restoration is not required, as described above), loss, cost or expense to, or claims against Seller or the Property. Seller shall have no obligation to repair any problems or defects disclosed by County's Inspections. A representative of Seller may accompany County during the County's Inspections at County's election. County shall have the right to meet with governmental officials having jurisdiction over the Property, subject to prior written notice to Seller of, and a reasonable right of Seller's representative (and/or Seller's counsel) to attend, any such meetings or to participate in any such calls. County shall not contact or communicate with any Tenant until after County's delivery to Seller of written notice approving the .

### 3.3. **County's Due Diligence Approvals.**

3.3.1. **Due Diligence Review.** County's obligations under this Agreement, including, but not limited to, its obligations to purchase the Property on the Closing Date, are subject to the approval or confirmation by County, in County's sole and absolute discretion, of County's due diligence investigations of the Property, including without limitation, review and approval of the Due Diligence Materials and County's Inspections, during the period (the "**Due Diligence Period**") from the Effective Date through 5:00 pm Pacific time one (1) business day prior to closing (the "**Due Diligence Deadline**"). If, during the Due Diligence Period, County determines that it is dissatisfied, in County's sole and absolute discretion, for any reason or no reason whatsoever, with any aspects of the Property and/or its condition or suitability for County's intended use, or with any of the Due Diligence Materials or the results of County's Inspections, then County may terminate this Agreement, and the Escrow created pursuant hereto, by delivering written notice to Seller and Title Company on or before the Due Diligence Deadline of County's election to terminate (a "**Termination Notice**"), in which event this Agreement, the Escrow, and the rights and obligations of the Parties hereunder shall terminate, other than the Surviving Obligations (as defined in Section 5.5), and neither Party shall have any further right or obligation hereunder other than the Surviving Obligations.

3.3.2. **Assumed Contracts.** County shall, on or prior to the Due Diligence Deadline, advise Seller of which Contracts, if any, County elects to assume. Other than the Contracts that County has so elected to assume, Seller shall terminate all other Contracts effective as of the Closing.

3.3.3. County agrees to accept the Property at the Closing subject to the continuing possession of the Real Property by tenants under Leases in effect as of the Closing Date that are in possession of their premises at the Closing (collectively, "**Tenants**").

3.3.3.1. Seller shall not amend, modify or terminate any Lease or enter into any new Lease, at any time prior to the Closing, without County's prior written consent, which consent may be granted or withheld in County's sole and absolute discretion.

3.3.3.2. Within five (5) Business Days after the Effective Date, Seller shall deliver to each Tenant a form of estoppel certificate with a request that the Tenant complete, sign and return the estoppel certificate to County not later than the date that is fifteen (15) calendar days after the date of delivery to such Tenant. The estoppel certificate requested from Tenants shall be substantially in the form attached hereto as Exhibit I, or in such other form as is reasonably acceptable to County, provided that, if Tenant's Lease shall prescribe a different form of estoppel certificates, such prescribed form of estoppel certificate may instead be requested from that Tenant. Seller shall promptly forward to County all Tenant completed estoppel certificates and, upon County's request, provide updates to County as to the status of receipt of the estoppel certificates. If County is dissatisfied in any respect with any disclosures by Tenants in estoppel certificates received during the Due Diligence Period, or with the failure of any Tenant to complete and return an estoppel certificate during the Due Diligence Period, County's sole recourse shall be to terminate this Agreement during the Due Diligence Period. If an estoppel certificate is received by County from a Tenant after the Due Diligence Period, but prior to the Closing, it shall be a condition precedent to County's Closing obligations that such estoppel certificate does not disclose material and adverse information concerning the Property, or material and adverse information inconsistent with any material representation and warranty of Seller in this Agreement, not known to County prior to expiration of the Due Diligence Period. Except to the extent expressly provided in the immediately-preceding sentence, after the Due Diligence Period, County's obligations under this Agreement are not contingent in any respect upon County's receipt, or the content, of any estoppel certificates. Seller's sole obligation with respect to this Section 3.4.3.2 shall be to request tenant estoppel certificates from all Tenants, use commercially reasonable efforts (which shall not require incurring any costs other than costs of mailing and nominal clerical costs) to obtain a signed estoppel certificate from all Tenants in the applicable forms specified in this Section 3.4.3.2 and promptly forward all signed estoppel certificates to County.

#### 3.3.4. Title Review.

3.3.4.1. County shall have until the Due Diligence Deadline to deliver to Seller written notice ("**County's Title Notice**") of County's approval, conditional approval, or disapproval, in County's sole and absolute discretion, of any matter in the PTR or disclosed by the Survey.

3.3.4.2. Seller shall have five (5) Business Days after receipt of County's Title Notice or County's deemed disapproval ("**Seller Response Period**"), to provide County with a written response ("**Seller's Title Response**") stating that Seller shall: (a) cause the matters disapproved by County to be removed of record, or commit to cause the Title Company to endorse over such matters pursuant to an endorsement or endorsements acceptable to County, in County's sole and absolute discretion, or otherwise cure such matters, prior to the Closing, and to give County and the Title Company written notice of those matters that have been or will be cured on or before the Closing; or (b) not cause such matters to be so cured. If Seller does not, during the Seller Response Period, deliver a Seller's Title Response that is satisfactory to County in County's sole discretion, then Seller shall be deemed to have elected not to cure any matters disapproved by County. Notwithstanding the foregoing, Seller shall be obligated to remove as exceptions to title to the Property as of the Closing all delinquent tax liens for the Property, mechanics' liens (attributable to work not contracted for by County), mortgages, deeds

of trust, financing statements, judgment liens, and other monetary encumbrances recorded against the Property (collectively, "**Monetary Liens**") or encumbrances and all claims to fee title or leasehold or other possessory interests in the Property, other than those arising from County's Inspections. Title Company shall use the proceeds of the Purchase Price otherwise due to Seller in order to remove Monetary Liens continuing to encumber the Property immediately prior to the Closing.

3.3.4.3. If Seller does not state in Seller's Title Response that it shall cause all of the matters disapproved by County to be cured prior to the Closing Date, then County may, by not later than ten (10) Business Days after receipt of Seller's Title Response, (x) terminate this Agreement, in which case this Agreement, the Escrow and the rights and obligations of the parties hereto shall terminate, or (y) terminate its disapproval of those matters that Seller does not elect to cure by delivering written notice of such waiver (the "**Title Approval Notice**") to Seller and the Title Company. If County does not deliver the Title Approval Notice in such case, County shall be deemed to have terminated this Agreement. A "**Business Day**" shall mean any day of the year that is not a County holiday (as such County holidays are disclosed on <https://www.lacounty.gov/government/about-la-county/county-holidays/>) and any other day in which commercial banks are either not required to open or are authorized to close in Los Angeles, California.

3.3.4.4. If the Title Company issues any supplement or amendment to the PTR after the Due Diligence Deadline, then County may issue a supplement to its County's Title Notice within ten (10) Business Days after County's receipt of legible copies of the title documents referenced in such supplement and, if such supplement includes disapproval of any matter, then Seller shall respond within five (5) Business Days with a supplement to Seller's Title Response.

3.3.5. County's failure to either disapprove or approve in writing any of the items described in this Section 3.4 within the time period allotted to such item shall be deemed to constitute County's disapproval of same.

#### 4. **Prorations and Apportionments.**

4.1. Seller shall be responsible for the payment of all Taxes and all installments of special assessments that are (A) currently issued, (B) due and payable, and (C) accruing against the Property January 1, 2024 through 11:59 p.m. Pacific time on the date immediately preceding the Closing Date on the basis of a 365-day year. Seller shall pay only the first installment of Taxes for the Current Tax Period. For Taxes during the period from and after the Closing Date, Seller will not be responsible for any portion of an increase in real, supplemental or personal property Taxes or assessments resulting from the sale of the Property to Buyer and Buyer shall be solely obligated for payment of the same, if any, and agrees to hold Seller harmless from any liability relating to the same; Buyer acknowledges that any such supplemental taxes may reference the Current Tax Period but will, nonetheless, remain the sole responsibility of Seller. The phrase "**Current Tax Period**" refers to the fiscal year of the applicable taxing authority in which the Closing occurs. All Tax prorations shall be based upon the latest available tax and assessment statement(s) and, accordingly, if the amount of any such real estate Taxes for the Current Tax Period cannot be ascertained at the Closing as the result of the unavailability of any Tax statement for such period, then the proration shall be computed on the amount of the preceding fiscal year's Tax, with no adjustment to be made post-closing. The term "**Tax**" or "**Taxes**" means all ad valorem taxes, fees, levies, or other assessments (general or special) imposed by a governmental authority against or on the Property. Notwithstanding the foregoing,

the Parties expressly understand and agree that Seller shall not be responsible or in any way liable for any Taxes during any period in which Seller does not own the Property. Any Taxes (including taxes for the Current Tax Period) that have been prepaid by Seller shall not be prorated, but Seller shall have the sole right after the Closing Date to apply for a refund of any such Taxes paid by Seller attributable to the period after Buyer's acquisition of the Property (including, without limitation, by applying to the Los Angeles County Treasurer for a refund, pursuant to California Revenue and Taxation Code Section 5096.7, for Seller's payment of the first installment of property Taxes for the Current Tax Year); provided, however, any levies and/or assessments (general or special) identified by Buyer through a written notice to the Escrow Agent prior to the Closing shall be prorated through the date of Closing, and Buyer shall pay any such amounts following the Closing. Any refund or rebate of Taxes resulting from a tax protest, challenge, or appeal (an "**Appeal**") for the period either prior to the Closing Date or for Taxes prepaid by Seller and attributable for the period after the Closing Date shall belong to Seller, whether received before or after Closing, and Seller shall have the sole authority to prosecute such Appeals. Buyer agrees to reasonably cooperate with Seller with respect to any tax protest, challenge, or appeal, and with the process of requesting and obtaining any refund of Taxes.

4.2. Subject to Sections 4.3 and 4.4, all revenues and expenses, if any, of the Property shall be prorated and apportioned as of the Proration Time so that Seller shall bear all expenses incurred by Seller with respect to the Property through and including the period preceding the Proration Time and shall have the benefit of all income with respect to the Property through and including the period preceding the Proration Time. Any revenue or expense amount which cannot be ascertained with certainty as of the Proration Time shall be prorated on the basis of the parties' reasonable estimates of such amount and shall be the subject of a final proration thirty (30) calendar days after the Closing, or as soon thereafter (but not later than one hundred eighty (180) calendar days after the Closing) as the precise amounts can be ascertained. Either Party owing money to the other Party based on any adjustments to the prorations shall promptly pay such sum upon demand, together with interest at the maximum legal rate if payment is not made within ten (10) calendar days following such demand. A proposed estimated statement of such prorations shall be delivered by Title Company to County and Seller at least three (3) days prior to the Closing Date, and County and Seller shall use diligent efforts to reach agreement as to prorations and to deliver to Title Company a statement setting forth their agreed prorations at least two (2) Business Days prior to the Closing Date.

4.3. Expenses to be prorated shall include payments under Leases, Contracts, water, sewer, gas, electricity, telephone and other utility charges, if any, unfixed meter charges, if any (apportioned on the basis of the last meter reading), license and permit fees, owner's association dues and charges, if any, and other expenses customarily prorated in Los Angeles County, California. County shall use commercially reasonable efforts to cause the transfer of all utilities to the name of County as of the Closing Date, and Seller shall use commercially reasonable efforts to have all utility meters read as of the Closing Date.

4.4. Rents payable under the Leases, and any other revenues received with respect to the Property, shall be prorated as of the Proration Time and based on the actual number of days in the month in which the Closing occurs. County shall receive a credit on the Closing Statement (as defined in Section 5.2.8) for all rent payable under the Leases, and other Property revenue, for the month in which the Closing Date occurs and received by Seller to the extent attributable to any period following the Closing. No proration will be made with respect to any delinquent rents of any kind receivable from the Leases, or other Property revenues, for any period before Closing. All amounts collected by County subsequent to Closing relating to delinquent rents (or other Property revenues) will be promptly remitted to Seller; provided,

however, all rents (or other Property revenues) received by County after Closing will be applied first to the rental (or other revenue) period in which the Closing occurred, second to any current rental (or other revenue) period following the Closing and third to satisfy delinquent rental (or other revenue) obligations for any period before Closing not prorated at Closing. Seller will retain all ownership rights relating to any such delinquent rents or other Property revenues attributable to the period prior to Closing; if County has not collected the same within thirty (30) calendar days from the Closing, then Seller may take such action as it deems necessary to collect such delinquent rents (or other Property revenues), including the commencement of an action against the tenants under the Leases or any other person liable for such delinquent rents or revenues, but not including any action for unlawful detainer or other action seeking to terminate such tenant's lease or occupancy of its premises or seeking to terminate any other Contract assigned to County at Closing.

4.5. County shall be credited and Seller shall be charged with the balance of any security deposits then held by Seller under the Leases. In the event that Seller holds any letters of credit as a tenant security deposit, then prior to the Closing Seller shall (i) execute and deliver to Title Company such assignment and/or transfer documents as may be called for under such letters of credit for the transfer of such letters of credit to County, and (ii) at County's option, either deliver into Escrow or deliver to County, upon confirmation of the Closing, the originals of such letters of credit. County and Seller shall each be responsible for fifty percent (50%) of the amount of the transfer fee required under such letters of credit.

4.6. County and Seller each agree to deposit with Title Company or otherwise make arrangements with Title Company with respect to such Party's share of the prorations.

4.7. All prorations, unless otherwise provided herein, shall be on an accrual basis and based upon actual elapsed calendar days. County and Seller shall allow the other access upon reasonable prior written notice to their respective records relating to the Property to verify the prorations and adjustments provided in this Agreement.

4.8. In addition to the foregoing, County and Seller shall cooperate reasonably with respect to the exchange and/or delivery of any and all Leases (including any originals), Contracts (including any originals), items evidencing and/or relating to the Intangible Property, and keys to County on or about the Closing Date.

4.9. The provisions of this Section 4 shall survive the Closing and the delivery and recording of the Deed (as defined in Section 5.1).

## 5. Opening and Closing.

5.1. Opening; Closing Date and Place. Within three (3) Business Days after the Effective Date, County and Seller shall deposit one (1) fully executed original Agreement into escrow (the "**Escrow**") with Commonwealth Land Title Insurance Company (or such other company as agreed to in writing by County and Seller) (the "**Title Company**"), which shall be the title company and escrow agent with respect to the transaction provided for in this Agreement. For purposes of this Agreement, the "**Closing**" shall be defined as the date (the "**Closing Date**") on which the grant deed in the form of Exhibit D attached hereto (the "**Deed**"), conveying the Real Property to County, is recorded in the Official Records of Los Angeles County, California. The Closing Date shall occur on the date that is thirty five (35) Business Days after the Effective Date, or such other date as Seller and County may agree in writing. Time is of the essence with respect to each of the dates specified above. All funds necessary to consummate the Closing (the

**"Funds"**) shall be deposited by County into Escrow no later than one (1) Business Day prior to the Closing Date. The Title Company is located at: 601 S. Figueroa Street, 40<sup>th</sup> floor, Suite 4000, Los Angeles, CA 90017 and the primary contact person is Cheryl Greer, Email: cgreer@cltic.com; Telephone: (213) 330-3080.

5.2. **Seller's Closing Deliveries.** At or before the Closing Date (except as otherwise set forth herein), Seller shall execute, acknowledge and/or deliver, as applicable, the following items into Escrow (collectively, the **"Seller's Deliveries"**):

5.2.1. The Deed, executed and acknowledged by Seller;

5.2.2. A bill of sale in the form of Exhibit E attached hereto (the **"Bill of Sale"**), duly executed by Seller;

5.2.3. An assignment and assumption in the form of Exhibit F attached hereto (**"General Assignment"**), executed by Seller;

5.2.4. A Certificate of Non-Foreign Status in the form of Exhibit G attached hereto (**"FIRPTA"**), executed by Seller;

5.2.5. A California FTB Form 593-C (**"Form 593-C"**), executed by Seller;

5.2.6. A California Natural Hazard Disclosure Statement in accordance with California Civil Code Section 1102;

5.2.7. A letter signed by Seller and addressed to the Tenants under the Leases, if any, advising the Tenants of the sale of the Property to County and directing that all future rent payments and other charges are to be forwarded to County at an address to be supplied by County;

5.2.8. A closing statement prepared by the Title Company, reflecting all credits, prorations, apportionments and adjustments contemplated hereunder (the **"Closing Statement"**), executed by Seller; and

5.2.9. Such evidence of Seller's authority, the owner's affidavit in the form of Exhibit H attached hereto and other documents reasonably required by the Title Company.

5.3. **County's Closing Deliveries.** At or before Closing, County shall execute, acknowledge and/or deliver, as applicable, the following items into Escrow (collectively, the **"County's Deliveries"**):

5.3.1. The Purchase Price Balance;

5.3.2. County's share of any prorations and expenses as provided in Section 4;

5.3.3. The General Assignment, executed by County;

5.3.4. The Closing Statement, executed by County;

5.3.5. Such evidence of County's authority and other documents reasonably required by the Title Company; and

5.3.6. A Certificate of Acceptance ("**Certificate of Acceptance**"), executed by County.

5.4. **Closing Expenses.** At Closing, Seller shall pay: (i) all documentary transfer taxes required to be paid as to the Deed, if any; (ii) all costs regarding the satisfaction and discharge of any Seller Liens (as defined in Section 6.1); (iii) the premium for the CLTA Policy (as defined in Section 6.1); and (iv) one-half of the Escrow fees and the recording charges with respect to the Deed, if any. At Closing, County shall pay: (1) the additional premium costs to obtain an ALTA Policy (as defined in Section 6.1), if requested by County, and any endorsements desired by County; (2) the cost of any Survey ordered by County; and (3) one-half of the Escrow fees and the recording charges with respect to the Deed, if any. Each Party shall be responsible for its own attorney fees (if any). Any Closing expenses not specified herein shall be paid as customary in Los Angeles County. Each Party's obligation to pay costs under this Section 5.4 shall survive the Closing and the delivery and recording of the Deed.

5.5. **County's Conditions Precedent to Closing.** County's obligation to consummate the transaction contemplated by this Agreement is subject to the satisfaction of the following conditions (the "**County Conditions Precedent**"):

5.5.1. The due performance by Seller of each and every undertaking and agreement to be performed by it pursuant to this Agreement, in all material respects, and the truth of each representation and warranty made by Seller in this Agreement in all material respects at the time as of which the same is made and as of the Closing Date as if made on and as of the Closing Date.

5.5.2. That at no time on or before the Closing Date shall have occurred a bankruptcy or any other event of dissolution with respect to Seller.

5.5.3. Seller shall have delivered Seller's Deliveries into Escrow in accordance with Section 5.2 above.

5.5.4. The Title Company shall unconditionally commit to County at Closing to issue the Title Policy to County pursuant to Section 6 herein.

5.5.5. County shall have obtained all approvals required by any Governmental Authority (including County) having jurisdiction over the acquisition of the Property, in compliance with all Applicable Laws.

In the event that any of the County Conditions Precedent are not satisfied as of the Closing Date (a) County may waive such contingency by giving written notice thereof to the Title Company and proceed with the Closing (provided, however, Section 5.5.5 is a nonwaivable County Condition Precedent), or (b) in the absence of such waiver, this Agreement, the Escrow, and the rights and obligations of the Parties hereunder shall terminate, other than the Surviving Obligations (as hereinafter defined), and neither Party shall have any further right or obligation hereunder other than the Surviving Obligations; provided, however, that notwithstanding the foregoing, if the failure of condition is the result of a default by Seller or County of their respective obligations under this Agreement, the disposition of the Parties' respective rights and remedies shall be governed by Section 8 below. "**Surviving Obligations**" shall mean, collectively: (x) any indemnities and any other indemnification obligations of Seller to County, or of County to Seller, under this Agreement that are designated by their terms to survive the termination of this Agreement or the Closing hereunder; (y) those costs, expenses, and payments specifically stated herein to be the

responsibility of County or Seller, respectively, and (z) and any other obligations by the Parties under this Agreement that are designated by their terms to survive the termination of this Agreement or the Closing, it being the intention of the Parties that the Parties shall nonetheless be and remain liable for their respective obligations under clauses (x) through (z) above, notwithstanding the termination of this Agreement for any reason or the Closing hereunder.

5.6. **Seller's Conditions Precedent to Closing.** Seller's obligation to consummate the transaction contemplated by this Agreement is subject to the satisfaction of the following conditions (the "**Seller Conditions Precedent**"):

5.6.1. The due performance by County of each and every undertaking and agreement to be performed by it pursuant to this Agreement, in all material respects, and the truth of each representation and warranty made by County in this Agreement in all material respects at the time as of which the same is made and as of the Closing Date as if made on and as of the Closing Date.

5.6.2. That at no time on or before the Closing Date shall have occurred a bankruptcy or any other event of dissolution with respect to County.

5.6.3. County shall have delivered County's Deliveries into Escrow in accordance with Section 5.3 above.

In the event that any of the Seller Conditions Precedent are not satisfied as of the Closing Date (a) Seller may waive such contingency by giving written notice thereof to the Title Company and proceed with the Closing, or (b) in the absence of such waiver, this Agreement and the obligations of the Parties hereunder shall terminate (other than the Surviving Obligations), and neither Party shall have any further right or obligation hereunder other than the Surviving Obligations; provided, however, if the failure of condition is a result of a default by Seller or County of their respective obligations under this Agreement, the Parties' respective rights and remedies shall be governed by Section 8 below.

5.7. **Title Company Actions at Closing.** At Closing, upon the Title Company's receipt of (i) the Purchase Price Balance and applicable prorations and expenses, (ii) the County's Deliveries and the Seller's Deliveries, (iii) the final Closing Statement approved and signed by County and Seller, and (iv) final authorization from each of Seller and County to proceed with Closing, Seller and County hereby instruct the Title Company to:

5.7.1. Prorate all matters referenced in Section 4 based upon the Closing Statement delivered to the Title Company and signed by the Parties.

5.7.2. Disburse from funds deposited by County with the Title Company towards payment of all items chargeable to the account of County pursuant to this Agreement (as reflected in the Closing Statement), including the payment of the Purchase Price and all other amounts required to be paid by County to Seller pursuant to this Agreement, net of any amounts required to be paid by Seller to County pursuant to this Agreement and the approved Closing Statement, and disburse the balance of such funds, if any, to County.

5.7.3. Record the Deed, together with the Certificate of Acceptance, and deliver to the County Assessor any off-record transfer tax declaration and/or change of ownership statement that may be required by law.

5.7.4. Issue the Title Policy to County.

5.7.5. Deliver to Seller: (i) copies of all documents recorded at Closing by the Title Company; (ii) one (1) fully executed original of the General Assignment; and (iii) a certified copy of the approved Closing Statement; and

5.7.6. Deliver to County: (i) copies of all documents recorded at Closing by the Title Company; (ii) one (1) fully executed original of each of the Bill of Sale and the General Assignment; (iii) a certified copy of the approved Closing Statement; (iv) a copy of each of the FIRPTA and Form 593-C; (v) a copy of each estoppel certificate described in Section 3.4.3.2; and (vi) a copy of each letter described in Section 5.2.7.

5.8. **Operation of the Property Prior to the Closing Date.** Between the Effective Date and the Closing Date, Seller shall continue to operate and maintain the Property in the usual and ordinary course of business consistent with past practices. Seller shall take no action, and shall not cause any third party to take, any action that would materially alter or affect the condition of the Property. Seller shall not enter into, amend, or terminate any leases, licenses or occupancy agreements without obtaining prior County's written consent, which shall be subject to County's sole and absolute discretion. Seller shall not enter into or amend any contract that is not reasonably necessary for the normal operation of the Property and that cannot be terminated on thirty (30) or fewer days' notice, or waive, compromise or settle any rights of Seller under any contract or other agreement affecting the Property without, in each case, obtaining County's prior written consent, which shall be subject to County's sole and absolute discretion. Seller shall keep in full force and effect all of the existing insurance policies maintained by Seller respecting the Property or policies providing similar coverage to the existing insurance policies.

6. **Title Policy; Permitted Exceptions.**

6.1. A condition precedent to County's obligation to purchase the Property shall be the willingness of the Title Company to issue to County at the Closing, a standard CLTA owners policy of title insurance ("**CLTA Policy**"), or equivalent form acceptable to County, in the face amount of the Purchase Price and dated as of the date the Deed is recorded, indicating title to the Property to be vested of record in County, subject solely to the Permitted Exceptions (as defined in this Section 6.1), and containing endorsements and additional coverages as reasonably requested by County; provided, however, County may elect to obtain from the Title Company an ALTA extended coverage owner's policy of title insurance insuring fee title to the Property vested in County (an "**ALTA Policy**"), subject only to the Permitted Exceptions. The selected policy (whether it be a CLTA Policy or an ALTA Policy) shall be referred to herein as the "**Title Policy**," and the issuance of the Title Policy shall be a condition to the Closing for the benefit of County. "**Permitted Exceptions**" shall mean collectively, (a) the lien of all non-delinquent general and special real property taxes and assessments, which will be prorated at the Closing pursuant to Section 4.1, and (b) any other title or survey conditions, defects, objections or matters that have been approved or deemed approved by County in accordance with this Agreement. Notwithstanding anything to the contrary in this Agreement, Seller shall have no obligation to eliminate or cure County's title objections or any other title exceptions other than Monetary Liens. The provisions of this Section 6.1 shall survive termination of this Agreement or the Closing and delivery and recording of the Deed; provided, however, that the "Permitted Exceptions" shall in no event include any existing mortgage liens, mechanics liens or other monetary liens created or assumed by Seller against the Property (collectively, "**Seller Liens**").

6.2. In the event that County elects to obtain an ALTA Policy, County shall pay the difference in cost between a CLTA Policy and an ALTA Policy and the cost of the Survey. County shall pay the cost of any endorsements to the CLTA Policy or ALTA Policy that County may elect to obtain.

**7. Representations, Warranties, Covenants and Acknowledgments.**

7.1. **Seller Representations and Warranties.** Seller warrants, represents, covenants and agrees, which warranties, representations, covenants and agreements shall survive the Close of Escrow for a period of two (2) years, that:

7.1.1. Seller is a duly formed, duly organized and validly existing Limited Liability Company, a California Limited Liability Company, and in good standing under the laws of its jurisdiction of formation, and is authorized to transact business in the State of California. Seller has the full power and authority to enter into, be bound by and comply with the terms of this Agreement and has obtained all necessary consents and approvals to enter into and consummate the transaction contemplated hereby. Upon execution and delivery of this Agreement on behalf of Seller, this Agreement shall constitute the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to equitable principles and principles governing creditors' rights generally.

7.1.2. Seller is not a "foreign person" within the meaning of Section 1445(f) of the Internal Revenue Code of 1986, as amended.

7.1.3. To Seller's knowledge, neither the entering into this Agreement nor the consummation of this sale (a) constitutes a violation or breach by Seller of any contract or other instrument to which it is a party, or to which it is subject, or by which any of its assets or properties may be affected, or a violation of any judgment, order, writ, injunction or decree issued against or imposed upon it, or (b) will result in a violation of any Applicable Laws.

7.1.4. No consent, waiver, approval or authorization is required from any person or entity (that has not already been obtained) in connection with the execution and delivery of this Agreement or the performance by Seller of its obligations under this Agreement.

7.1.5. There are no legal actions, suits or similar proceedings pending and served, or, to Seller's knowledge, threatened in writing against Seller or the Property which could adversely affect the value of the Property or Seller's ability to consummate the transactions contemplated hereby. As of the Effective Date and as of the Closing Date, the Property is not subject to any outstanding decree, injunction, judgment, order, ruling, assessment or writ.

7.1.6. Seller has not (a) commenced a voluntary case, or had entered against it a petition, for relief under any federal bankruptcy act or any similar petition, order or decree under any federal or state law relative to bankruptcy, insolvency or other relief for debtors, (b) caused, suffered or consented to the appointment of a receiver, trustee, administrator, conservator, liquidator or similar official in any federal, state or foreign judicial or non-judicial proceedings, to hold, administer and/or liquidate all or substantially all of its property, or (c) made an assignment for the benefit of creditors.

7.1.7. Seller is not entering into the transactions contemplated by this Agreement with the actual intent of hindering, delaying or defrauding any person or entity, including any present or future creditor. Seller is solvent, able to pay its own debts as and when

they become due, and adequately capitalized to conduct its business and affairs as a going concern, and the transactions contemplated hereby will not render it insolvent. The consideration that Seller is receiving in connection with the transactions contemplated by this Agreement is reasonably equivalent to, or exceeds, the assets that Seller is transferring or otherwise disposing of in connection herewith.

7.1.8. Seller has not received any written notice of condemnation of any portion of the Property, or of any special assessment affecting the Property (other than as shown in the PTR), and, to the knowledge of Seller, no such condemnation or special assessment, has been threatened or proposed.

7.1.9. To Seller's knowledge, there are no (a) unpaid obligations that could give rise to a mechanics' materialmen's or other lien on the Property, (b) unsatisfied mechanics' or materialmen's or other lien rights concerning the Property, except as shown in the PTR, and (c) encumbrances, claims, covenants, conditions, restrictions, easements, rights of way, options, judgments or other matters affecting the Property, except as shown in the PTR.

7.1.10. To Seller's knowledge, Seller has not received any written notice of any current or pending litigation or condemnation proceeding affecting Seller or the Property.

7.1.11. To Seller's knowledge (a) the copies of the Leases and Contracts provided by Seller to County are true, correct and complete in all material respects and are the ones used by Seller in the ordinary course of its business, (b) Seller is not in breach of, or default under, any Leases or Contract, and (c) to Seller's knowledge, no Tenant is in breach of or default under any Lease and no counterparty to any Contract is in breach of or default under such Contract.

7.1.12. Seller is in compliance with all applicable anti-money laundering and anti-terrorist laws, regulations, rules, executive orders and government guidance, including the reporting, record keeping and compliance requirements of the BSA, as amended by The International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001, Title III of the Patriot Act, and other authorizing statutes, executive orders and regulations administered by OFAC, and related Securities and Exchange Commission, or other agency rules and regulations.

7.1.13. Except for this Agreement, Seller has not entered into any contracts (other than contracts that have terminated prior to the Effective Date), or granted any options, rights of first offer, rights of first refusal or similar rights (in each case, whether oral or written), for the sale, assignment or transfer of all or any portion of the Property.

7.1.14. Other than the Leases, there are no leases, licenses or other agreements for use or occupancy of any portion of the Property that will be in force after the Closing. As of Closing, no person or entity other than County is in or entitled to possession of the Property, except for Tenants pursuant to the terms of their Leases. As of the Closing, there shall be no commissions or tenant improvement cost obligations for which County is responsible. No person or entity other than Seller and the Tenants under Leases is in or entitled to possession of the Real Property or any improvements thereon.

7.1.15. Seller has not received any written notice to the effect that, and Seller does not otherwise have knowledge that, the Property or the current use, occupation and condition thereof is not in compliance with Applicable Laws (other than violations which have been cured) or that there has been or may be an investigation of the Property by any governmental

authority having jurisdiction over the Property. To Seller's knowledge, the conveyance of the Real Property to County will not violate any laws and will include all rights necessary to permit continued compliance by the Real Property with all Applicable Law. To Seller's knowledge, Seller has received no written notice that the Property is in violation of any easement, covenant, condition, restriction or similar provision in any instrument or record or other unrecorded agreement affecting the Property.

7.1.16. Seller has not received written notice of, and does not otherwise have knowledge of, (a) any violation of Environmental Laws concerning the Property (other than any violation disclosed in any Phase I or Phase II environmental site assessment delivered by Seller to County during the Due Diligence Period), or (b) the presence or release of Hazardous Substances on or from the Property that would give rise to any obligation to report, monitor or remediate or which would reasonably be likely to pose a material threat to the environment or person or property (other than as disclosed in any Phase I or Phase II environmental site assessment delivered by Seller to County during the Due Diligence Period). For purposes of this Agreement, the following terms and references shall have the indicated meanings:

**"Environmental Law"** means any present and future federal, state and local laws, statutes, ordinances, rules, regulations and the like, as well as common law, relating to the safety, welfare and protection of human health or the environment or any natural resource, relating to any Hazardous Substances, relating to liability for or costs of other actual or threatened danger to the safety, welfare or human health or the environment or any natural resource and includes, but is not limited to, the following statutes, as amended, any successor thereto, and any regulations adopted and publications promulgated pursuant thereto, and any state or local statutes, ordinances, rules, regulations and the like addressing similar issues: the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (as amended, including, but not limited to, the Superfund Amendments and Reauthorization Act of 1986, "**CERCLA**"), 42 U.S.C. §9601 et seq; the Emergency Planning and Community Right-to-Know Act of 1986; the Hazardous Materials Transportation Act, as amended, 49 U.S.C. §1801 et seq; the Resource Conservation and Recovery Act, as amended (including, but not limited to, Subtitle I relating to underground storage tanks), 42 U.S.C. §6901 et seq; the Solid Waste Disposal Act; the Clean Water Act; the Clean Air Act; the Toxic Substances Control Act; the Safe Drinking Water Act; the Occupational Safety and Health Act of 1970, 29 U.S.C. Section 651 et seq.; the California Hazardous Waste Control Law, California Health and Safety Code Section 25100 et seq.; the Hazardous Substance Account Act, California Health & Safety Code Section 25300 et seq.; the Safe Drinking Water and Toxic Enforcement Act of 1986, California Health and Safety Code Section 25249.5 et seq.; the Porter-Cologne Water Quality Control Act, California Water Code Section 13000 et seq.; the California Air Resources Law, California Health and Safety Code Section 39000 et seq.; the Federal Water Pollution Control Act; the Federal Insecticide, Fungicide and Rodenticide Act; the Endangered Species Act; the National Environmental Policy Act; and the River and Harbors Appropriation Act. The term "**Environmental Law**" also includes, but is not limited to, any present and future federal, state and local laws, statutes ordinances, rules, regulations and the like, as well as common law conditioning transfer of property upon a negative declaration or other approval of a Governmental Authority of the environmental condition of the Property; requiring notification or disclosure of Releases of Hazardous Substances or other environmental condition of the Property to any Governmental Authority or other Person, whether or not in connection with transfer of title to or interest in property; imposing conditions or requirements in connection with permits or other authorization for lawful activity; relating to nuisance, trespass or other causes of action related to the Property; and relating to wrongful death, personal injury, or property or other damage in connection with any physical condition or use of the Property.

**“Hazardous Substances”** shall mean and include any chemical, compound, material, fixture, waste or substance that is now or hereafter defined or listed in, or otherwise classified pursuant to, any Environmental Laws as a “hazardous substance,” “hazardous material,” “hazardous waste,” “extremely hazardous waste,” “infectious waste,” “toxic substance,” “toxic pollutant” or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, or toxicity, including any petroleum, gasoline, motor oil, diesel fuel, other petroleum by-products, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel (or mixture of natural gas and such synthetic gas). “Hazardous Substances” shall include, without limitation, any hazardous or toxic substance, material or waste or any chemical, compound or mixture which is (a) asbestos, (b) designated as a “hazardous substance” pursuant to Section 1317 of the Federal Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), (c) defined as a “hazardous waste” pursuant to Section 6903 of the Federal Resource Conversation and Recovery Act, (42 U.S.C. Section 6901 et seq.), (d) defined as “hazardous substances” pursuant to Section 9601 of the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.), or (e) listed in the United States Department of Transportation Table (49 CFR 172.101) or by the Environmental Protection Agency as hazardous substances (40 CFR part 302); or in any and all amendments thereto in effect as of the Closing Date; or such chemicals, compounds, mixtures, substances, materials or wastes otherwise regulated under any applicable local, state or federal Environmental Laws.

7.1.17. To Seller's actual knowledge, Seller is in compliance with the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 23, 2001) (the “**Order**”) and other similar requirements contained in the rules and regulations of the office of Foreign Assets Control, Department of the Treasury (“**OFAC**”) and in any enabling legislation or other Executive Orders or regulations in respect thereof (the Order and such other rules, regulations, legislation, or orders are collectively called the “**Orders**”).

7.1.18. Neither Seller, nor to Seller's actual knowledge, any beneficial owner of Seller (a) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the “**Lists**”) or (b) is a person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; or (c) is owned or controlled by, or acts for or on behalf of, any person on the Lists or any other person who has been determined by competent authority to be subject to the prohibitions contained in the Orders.

7.1.19. By providing copies of the Due Diligence Materials to County, Seller has provided or made available to County all due diligence materials that materially affect the Property and that were in Seller's possession or control, including but not limited to all soils reports, reports pertaining to hazardous materials or other environmental conditions, government permits, licenses, approvals and significant correspondence with any Governmental Authority, architectural and civil or structural engineering documents, and other studies, reports and information that relate to the Property.

For purposes of this Agreement, whenever the phrase “to Seller's knowledge,” or the “knowledge” of Seller or words of similar import are used, it shall be deemed to refer to facts within the actual knowledge of Sarkis Grigoryan, without duty of inquiry. Seller represents and warrants to County that the foregoing individual is the employee or representative of Seller most knowledgeable with respect to the subject matter of the representations, warranties and other agreements herein that

are qualified by Seller's knowledge. The representations and warranties of Seller set forth in this Agreement are made as of the Effective Date and are remade as of the Closing Date, shall not be deemed to be merged into or waived by the instruments delivered at the Closing Date, and shall survive the Close of Escrow for a period of two (2) years; provided, however, if any representation and warranty of Seller that was true when made shall become untrue as of the Closing Date, County's sole remedy shall be to terminate this Agreement by written notice to Seller and Title Company and receive from Title Company and/or Seller, within three (3) Business Days following delivery of County's termination notice. Notwithstanding the foregoing, if any representation of Seller provided herein becomes untrue in any material respect as a result of a default by Seller of an express provision of this Agreement, County shall have the remedies provided in Section 8.

7.2. **County Representations and Warranties**. County warrants, represents, covenants and agrees, which warranties, representations, covenants and agreements shall survive the Close of Escrow for a period of two (2) years, that:

7.2.1. County is a body corporate and politic.

7.2.2. County has the full power and authority to enter into and comply with the terms of this Agreement and has, or at Closing will have, obtained all necessary consents and approvals required for County to enter into and consummate the transaction described in this Agreement.

7.2.3. This Agreement, and all instruments referenced herein to be executed by County in connection with the transaction described in this Agreement, are, or at the time of Closing will be, duly authorized, executed and delivered by County, and are, or at Closing will be, legal, valid and binding obligations of County and do not, and at the time of Closing will not, violate any provisions of any agreement or judicial order to which County is a party or to which County is subject.

7.2.4. The execution and delivery of this Agreement, and consummation of the transaction described in this Agreement, will not, to County's knowledge, constitute a default under any contract or agreement to which County is a party.

For purposes of this Agreement, whenever the phrase "to County's knowledge," or the "knowledge" of County or words of similar import are used, they shall be deemed to refer to facts within the actual knowledge of Michael Rodriguez, without duty of inquiry. County represents and warrants to Seller that the foregoing individual is the employee or representative of County most knowledgeable with respect to the subject matter of the representations, warranties and other agreements herein that are qualified by County's knowledge.

7.3 **Survival**. The representations and warranties of County set forth in this Agreement are made as of the Effective Date and are remade as of the Closing Date, shall not be deemed to be merged into or waived by the instruments delivered at the Closing Date, and shall survive the Closing for a period of two (2) years.

## 8. **Rights and Remedies Upon Default**.

8.1 **Seller's Remedies Upon Default of County**. If the Closing does not occur because of a default under or breach of this Agreement on the part of County, Seller may terminate this Agreement, in which case neither Party shall have any further right or obligation

hereunder other than the Surviving Obligations, and thereupon, Seller shall have all rights and remedies at law or in equity, including, without limitation, the right to seek damages (except for any punitive, speculative, consequential, or special damages).

**8.2 County's Remedies Upon Default of Seller.** If the Closing does not occur because of a default under or breach of this Agreement on the part of Seller, County may: (i) terminate this Agreement, in which case neither Party shall have any further right or obligation hereunder other than the Surviving Obligations, and thereupon, County shall have all rights and remedies at law or in equity, including, without limitation, the right to seek damages (except for any punitive, speculative, consequential, or special damages); or (ii) pursue the remedy of specific performance of Seller's obligations to proceed to Closing under Section 5. Seller acknowledges the unique and special character of the Property and its utility to County and agrees that specific performance is an appropriate remedy for Seller's default under this Agreement. The foregoing options are mutually exclusive and are the exclusive rights and remedies available to County at law or in equity in the event the sale of the Property is not consummated because of Seller's default under or breach of this Agreement. Notwithstanding anything to the contrary contained herein, in the event that the remedy of specific performance is unavailable to County due to Seller's conveyance of the Property to a third-party prior to the termination of this Agreement, County shall have available all remedies at law or in equity against Seller.

**8.3** The provisions of this Section 8 shall survive termination of this Agreement.

**9.0 Casualty or Condemnation.**

**9.1** In the event that, after the Effective Date and prior to the Close of Escrow, a material portion of the Property (as hereinafter defined) is destroyed or damaged, or any portion of the Real Property is subject to a taking by a governmental authority, County shall have the right, exercisable by written notice to Seller within Ten (10) Business Days after County's receipt of written notice of such damage or destruction, either (a) to terminate this Agreement and receive return of the Deposit, less one-half (1/2) of any Escrow termination charges, in which event any other funds or documents in Escrow shall be returned to the Party depositing the same and this Agreement shall terminate except for Surviving Obligations, or (ii) to accept the Property in its then condition and to proceed with the Closing. Unless County terminates this Agreement pursuant to its rights in the immediately-preceding sentence (or as otherwise provided in this Agreement), County shall be bound to purchase the Property for the full Purchase Price as required by the terms hereof, without regard to the occurrence or effect of any damage to the Property or destruction of any improvements thereon or condemnation (or any issuance by a governmental authority with jurisdiction of a notice of intent to adopt a resolution of necessity to condemn) of any portion of the Property or the improvements thereon ("**Loss**"). In the event of any Loss after the Effective Date and prior to the Close of Escrow, County shall be entitled, at the Closing, to a credit against the Purchase Price due hereunder equal to the amount of any insurance proceeds or condemnation awards collected by Seller as a result of any such damage or destruction or condemnation, plus the amount of any insurance deductible, less any sums expended by Seller toward the restoration or repair of the Property or in collecting such insurance proceeds or condemnation awards. If the proceeds or awards have not been collected as of the Closing, then Seller's rights to claim and receive such proceeds or awards shall be assigned to County, except to the extent needed to reimburse Seller for sums expended prior to the Close of Escrow to repair or restore the Property or to collect any such proceeds or awards. For purposes of this Section 9.1, damage to the Property shall be deemed to involve a material portion thereof if the estimated cost of restoration or repair of such damage, as reasonably estimated by County and Seller shall exceed five percent (5%) of the Purchase Price.

9.2 Notwithstanding anything to the contrary in the foregoing, if, prior to the Closing any damage to the Real Property occurs as the result of a release of Hazardous Substances to, on, under or in the Property (by a party other than County or a County's Representative), County shall have the option to terminate this Agreement upon written notice to Seller given not later than twenty (20) Business Days after County's receipt of written notice thereof from Seller.

10. **Binding Effect.** This Agreement shall be binding upon, shall inure to the benefit of, and shall be enforceable by, the Parties and their respective successors and permitted assigns.

11. **Governing Law.** This Agreement shall be governed by and construed under and in accordance with the laws of the State of California. Any litigation with respect to this Agreement shall be conducted in the County of Los Angeles, California

12. **Time of Essence** Time shall be deemed of the essence with respect to consummating the transactions contemplated under this Agreement on the Closing Date and with respect to all other obligations of County and Seller hereunder.

13. **Counterparts.** This Agreement may be executed in one or more counterparts each of which shall be deemed an original but all of which shall constitute one and the same Agreement. The Parties contemplate that they may be executing counterparts of this Agreement transmitted by facsimile or email in PDF format and agree and intend that a signature by email in PDF format shall bind the Party so signing with the same effect as though the signature were an original signature

14. **Waiver.** Except as otherwise provided herein, the failure of Seller or County to insist upon or enforce any of their respective rights hereunder shall not constitute a waiver thereof.

15. **Construction.** Each Party acknowledges that the Parties have participated equally in the drafting of this Agreement and that accordingly, no court construing this Agreement shall construe it more stringently against one Party than the other.

16. **Headings.** The captions used herein have been included for convenience of reference only and shall not be deemed to vary the content of this Agreement or limit the provisions or scope of any section or paragraph hereof.

17. **Severability.** Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but in the event that any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

18. **Broker.** Upon the Closing, Seller shall pay real estate brokerage commissions to Pinnacle Estate Properties Inc. ("**Seller's Broker**") with respect to this transaction, in accordance with Seller's separate agreement with Seller's Broker (the "**Broker Agreement**"), and Seller hereby agrees to indemnify and hold County free and harmless from such commission obligations payable to Seller's Broker. The Parties hereby warrant that they have dealt with no other real estate broker in this transaction and that no other broker or other person is entitled to any commission, finder's fee or other similar compensation by virtue of the Parties entering into or consummating this Agreement. Each Party hereby defends and indemnifies the other Party

against any claims, losses, liability and damages, including reasonable attorneys' fees and costs, in connection with any commissions, finders' fees or other similar compensation sought, based upon some obligation of the indemnifying Party with respect to this transaction. This Section 18 shall survive the Closing.

19. **Assignment.** This Agreement shall not be assigned by County without the prior written consent of Seller. Notwithstanding the foregoing, County may assign this Agreement to an affiliate of County without Seller's consent. Any permitted assignee shall succeed to all of County's rights and remedies hereunder and no such assignment shall relieve County from its liability under this Agreement.

20. **Merger.** All prior statements, understandings, letters of intent, representations and agreements between the Parties, oral or written, are superseded by and merged in this Agreement, which alone fully and completely expresses the agreement between Seller and County in connection with this transaction and which is entered into after full investigation, neither Party relying upon any statement, understanding, representation or agreement made by the other not embodied in this Agreement.

21. **General Rules of Interpretation.** Words and phrases contained herein shall be construed according to the context and the approved usage of the English language, but technical words and phrases, and such others as have acquired a peculiar and appropriate meaning by law, or are defined in this Agreement, are to be construed according to such technical, peculiar, and appropriate meaning or definition. Whenever the context requires, all words used in the singular will be construed to have been used in the plural, and vice versa, and each gender will include any other gender. As used in this Agreement, the word "includes" or "including" means including without limitation, the word "or" is not exclusive and the words "herein," "hereof," "hereto" and hereunder refer to this Agreement as a whole unless the context otherwise requires, and references herein: (a) to articles, paragraphs, sections and exhibits mean the articles, paragraphs, sections and exhibits which are part of this Agreement as amended, supplemented or modified from time to time to the extent permitted by the provisions thereof and by this Agreement, (b) to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented or modified from time to time to the extent permitted by the provisions thereof and by this Agreement, and (c) to a statute means such statute as amended, supplemented or replaced from time to time. The exhibits, schedules, addenda, and attachments which are attached to this Agreement are made a part of this Agreement.

22. **Date of Performance.** If the date of the performance of any term, provision or condition of this Agreement shall happen to fall on a Saturday, Sunday or other non-Business Day, the date for the performance of such term, provision or condition shall be extended to the next succeeding Business Day immediately thereafter occurring.

23. **Third Parties.** This Agreement shall not be deemed to confer in favor of any third parties any rights whatsoever as third-party beneficiaries, the Parties intending by the provisions hereof to confer no such benefits or status.

24. **Acceptance of the Deed.** The delivery by Seller of the Deed into Escrow, and the recording thereof by the Title Company in accordance with the terms and conditions of this Agreement, shall be deemed to be the full performance and discharge of every agreement, obligation, and covenant, guaranty, representation, or warranty on the part of Seller and County, respectively, to be performed pursuant to the provisions of this Agreement in respect of the

Property, except for the Surviving Obligations. Certain provisions of this Agreement, as expressly provided herein, shall survive Closing or termination. This Section 24 shall survive the Closing.

25. **Notices.** All notices, elections, consents, approvals, demands, objections, requests or other communications which Seller or County may be required or desire to give pursuant to, under or by virtue of this Agreement (collectively, "**Notices**") must be in writing and sent by (a) personal delivery, (b) registered or certified mail, return receipt requested, with postage prepaid, or (c) nationally recognized overnight courier service that provides receipted delivery service, delivery charges prepaid, addressed to the respective party at the address for each set forth below. Notices shall be deemed received, and the time period for which a response to any such notice must be given or any action taken with respect thereto (including cure of any prospective Event of Default) shall commence to run upon the earlier of (a) if personally delivered or sent by overnight courier, on the date of delivery if delivered before 5:00 p.m. on a Business Day, and otherwise on the next Business Day, or (b) if mailed, on the date of delivery as shown on the sender's registered mail or certified mail receipt. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the Notice. Seller or County may designate another addressee or change its address for notices and other communications hereunder by a notice given to the other in the manner provided in this Section 25.

To County:

County of Los Angeles  
Chief Executive Office  
Real Estate Division  
555 W. Fifth St., 36<sup>th</sup> Floor,  
Los Angeles, CA 90013  
Attn: Joyce Chang, Senior Manager  
Telephone: (213) 974-4300  
Email: jchang@ceo.lacounty.gov

With a copy to:

County of Los Angeles  
Office of the County Counsel  
648 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012-2713  
Attn: Real Property Division

To Seller:

Grigoryan Investments, LLC  
9415 Telfair Ave.  
Sun Valley, CA 91352  
Attn: Sarkis Grigoryan  
Telephone: 818-530-3010  
Email: grigoryansarkis@ymail.com

26. **No Modification.** This Agreement constitute the entire agreement between the Parties with respect to the transactions contemplated hereby and supersedes all prior understandings or agreements between the Parties as to the subject matter hereof. No term or provision of this Agreement may be changed or waived, discharged or terminated orally, but only

by an instrument in writing signed by the Party against which enforcement of the change, waiver, discharge or termination is sought.

27. **Rights of the Title Company.** If there is any dispute as to whether the Title Company is obligated to deliver any monies and/or documents which it now or hereafter holds (collectively, the “**Escrowed Property**”) or as to whom any Escrowed Property are to be delivered, the Title Company shall not be obligated to make any delivery, but, in such event, may hold same until receipt by the Title Company of an authorization, in writing, signed by all of the parties having an interest in such dispute directing the disposition of same; or, in the absence of such authorization, the Title Company may hold any Escrowed Property until the final determination of the rights of the parties in an appropriate proceeding. Within three (3) Business Days after receipt by the Title Company of a copy of a final judgment or order of a court of competent jurisdiction, certified by the clerk of such court or other appropriate official, the Escrowed Property shall be delivered as set forth in such judgment or order. A judgment or order under this Agreement shall not be deemed to be final until the time within which to take an appeal therefrom has expired and no appeal has been taken, or until the entry of a judgment or order from which no appeal may be taken. If such written authorization is not given or proceeding for such determination is not begun and diligently continued, the Title Company shall have the right to bring an appropriate action or proceeding for leave to deposit the Escrowed Property in court, pending such determination. In the event that the Title Company places any Escrowed Property in the registry of the governing court in and for Los Angeles County, California and files an action of, interpleader, naming the Parties, the Title Company shall be released and relieved from any and all further obligation and liability hereunder or in connection herewith. If, without gross negligence on the part of the Title Company, the Title Company shall become a party to any controversy or litigation with respect to the Escrowed Property or any other matter respecting this Agreement, Seller and County shall jointly and severally hold the Title Company harmless from any damages or losses incurred by the Title Company by reason of or in connection with such controversy or litigation. The provisions of this **Section 28** shall survive the Closing or termination of this Agreement.

28. **Solicitation of Consideration.** It is improper for any County officer, employee or agent to solicit consideration in any form from Seller with the implication, suggestion or statement that Seller's provision of the consideration may secure more favorable treatment for Seller in the award of this Agreement or that Seller's failure to provide such consideration may negatively affect the County's consideration of the Seller's offer to sell the Property. Seller shall not offer or give, either directly or through an intermediary, consideration in any form to a County officer, employee or agent who has had any involvement in the negotiation, consummation or administration/management of this Agreement. Seller shall immediately report any attempt by a County officer, employee or agent to solicit such improper consideration. The report shall be made either to the County Manager charged with the supervision of the employee or to the County Auditor-Controller's Employee Fraud Hotline at (213) 974-0914 or (800) 544-6861. Failure to report such solicitation may result in the Seller's submission being eliminated from consideration.

29. **No Offer or Binding Contract.** The Parties agree that the submission of an unexecuted copy or counterpart of this Agreement by one Party to another is not intended by either Party to be, or be deemed to be a legally binding contract or an offer to enter into a legally binding contract. The Parties shall be legally bound pursuant to the terms of this Agreement only if and when the Parties have been able to negotiate all of the terms and provisions of this Agreement in a manner acceptable to each of the Parties in their respective sole discretion, and both Seller and County have fully executed and delivered this Agreement.

[Signatures on following page(s)]

IN WITNESS WHEREOF, Seller and County have caused this Agreement to be executed and delivered, as of the Effective Date.

**“Seller”**

GRIGORYAN INVESTMENTS, LLC,  
a California corporation

DocuSigned by:

**Sarkis Grigoryan**

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

Name: Sarkis Grigoryan

Title: Manager

**"County"**

**COUNTY OF LOS ANGELES,**  
a body politic and corporate

JOSEPH M. NICCHITTA

Chief Executive Officer

By: \_\_\_\_\_  
John T. Cooke  
Assistant Chief Executive Officer

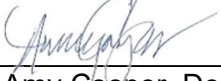
ATTEST:

DEAN C. LOGAN  
Register-Recorder/County Clerk

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

APPROVED AS TO FORM:

DAWYN R. HARRISON  
County Counsel

By:  \_\_\_\_\_  
Amy Cooper, Deputy

### ACCEPTANCE BY TITLE COMPANY

The undersigned hereby accepts the duties of the Title Company, as escrow agent and as title agent, under that certain Agreement of Purchase and Sale between Grigoryan Investments, LLC, a California corporation, as Seller, and the County of Los Angeles, as County, dated \_\_\_\_\_, 2026, and relating to the property located at 14430 Vanowen Street, Los Angeles, California, 91405 as more particularly described in said Agreement, subject to and in accordance with all the terms and conditions thereof.

Dated \_\_\_\_\_, 20\_\_

By: \_\_\_\_\_  
*Its Duly Authorized Representative*

**Exhibit A**

**Legal Description of the Land**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

THE WEST 70 FEET OF LOT 28 AND THE NORTH 45 FEET OF THE WEST 70 FEET OF LOT 27, IN BLOCK 23 OF TRACT NO. 1200, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 19, PAGE 35 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

For reference purposes only: APN: 2237-002-021

**Exhibit B**

**Contracts**

**Exhibit C**

**Leases**

**Exhibit D**

**Form of Grant Deed**

**RECORDING REQUESTED BY  
COUNTY OF LOS ANGELES**

**WHEN RECORDED MAIL TO:**

County of Los Angeles  
555 W. Fifth St., 36<sup>th</sup> Floor  
Los Angeles, CA 90012  
Attention: Joyce Chang, Senior Manager

Space above this line for Recorders use

ASSESSOR'S IDENTIFICATION NUMBER: 2237-002-021

THE UNDERSIGNED GRANTOR DECLARES: DOCUMENTARY TRANSFER TAX IS \$0.00;  
CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA;  
GOVERNMENTAL AGENCY ACQUIRING TITLE, R & T 11922.

**GRANT DEED**

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged, GRIGORYAN INVESTMENTS, LLC, a California corporation ("**Grantor**"), does hereby grant to the COUNTY OF LOS ANGELES, a body politic and corporate ("**Grantee**"), all of Grantor's rights, title and interests to that certain real property located at 14430 Vanowen Street, in the City of Los Angeles, County of Los Angeles, State of California 91405, legally described on Exhibit A, attached hereto and incorporated herein by this reference (the "**Property**"), together with all improvements thereon and appurtenances thereto.

[signature on next page]

IN WITNESS WHEREOF, Grantor has caused this Grant Deed to be executed as of the  
\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

“Grantor”

Grigoryan Investments, LLC,  
a California corporation

By: \_\_\_\_\_  
Name: Sarkis Grigoryan  
Title: Manager

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 )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer),

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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_

[Seal]

**Exhibit A (to Grant Deed)**

**Legal Description of the Property**

**Exhibit E**

**Form of Bill of Sale**

**BILL OF SALE**

THIS BILL OF SALE (this "**Bill of Sale**") is made as of \_\_\_\_\_, by and between Grigoryan Investments, LLC, a California corporation ("**Seller**"), and County of Los Angeles, a body politic and corporate ("**County**").

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Seller does hereby quitclaim, remise, release, sell, and deliver to County, pursuant to that certain Agreement of Purchase and Sale dated as of \_\_\_\_\_, between Seller and County (the "**Agreement**"), all of Seller's right, title and interest, if any, in and to all (collectively, the "**Personal Property**") personal property, machinery, equipment, and fixtures (if any) located on and used in connection with the ownership and operation of, or otherwise relating to, the real property located in the City of Los Angeles, County of Los Angeles, State of California, as more particularly described on Exhibit A attached hereto (the "**Real Property**"). The Personal Property is conveyed to County free and clear of all liens, claims, and encumbrances, and accepted by, County in its "AS IS" condition, with no warranties or representations, as further set forth in the Agreement. The Agreement is incorporated herein and by this reference made a part hereof.

[SIGNATURE ON NEXT PAGE]

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of the date first set forth above.

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

Grigoryan Investments, LLC  
a California corporation

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

Name: Sarkis Grigoryan

Title: Manager

**Exhibit A (to Bill of Sale)**

**Legal Description of the Real Property**

## **Exhibit F**

### **Form of General Assignment**

#### **ASSIGNMENT AND ASSUMPTION**

THIS ASSIGNMENT AND ASSUMPTION (this "**Assignment**") is made as of this \_\_\_\_ day of \_\_\_\_\_, 202\_, by and between GRIGORYAN INVESTMENTS, LLC ("**Assignor**") and COUNTY OF LOS ANGELES, a body politic and corporate ("**Assignee**").

#### **RECITALS**

A. Assignor and Assignee have entered into that certain Agreement of Purchase and Sale dated \_\_\_\_\_ (the "**Purchase Agreement**"), for the purchase and sale of certain real property more particularly described on Schedule 1 hereto (the "**Real Property**"); and

B. This Assignment is being made pursuant to the terms of the Purchase Agreement for the purpose of assigning to Assignee all of Assignor's rights, title and interest in and to the Leases (defined below), the Contracts (defined below) and the Intangible Personal Property (defined below).

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Assignor hereby grants, conveys, transfers, and assigns to Assignee all of Assignor's right, title, and interest in and to the following:

8.1. All leases, license agreements, and other agreements for occupancy of the Real Property identified on Schedule 2 attached hereto (the "**Leases**"); provided, however, that Assignor hereby retains all contract rights under the Leases that accrued prior to the transfer of the Real Property to Assignee, including without limitation, any and all rights and causes of action to recover past-due rent or other charges due under the Leases;

8.2. All service agreements, maintenance agreements, and other contracts listed on Schedule 3 attached hereto (the "**Contracts**"); and

8.3. any and all intangible property used and necessary in connection with the Real Property, including, without limitation, surveys, reports, plans and specifications, contract rights, warranties, guaranties, licenses, permits, entitlements, governmental approvals and certificates of occupancy (if any) that benefit the Real Property (collectively, the "**Intangible Property**").

2. Assignee hereby assumes and agrees to perform (or cause to be performed) all of Assignor's obligations under the Leases and Contracts.

3. This Assignment shall be binding on and inure to the benefit of the parties herein, their successors-in-interest and assigns.

4. This Assignment shall be governed by and construed in accordance with the laws of the State of California without reference to choice of law principles which might indicate that the law of some other jurisdiction should apply.

5. Nothing contained herein shall be deemed or construed as relieving the Assignor or Assignee of their respective duties and obligations under the Purchase Agreement. In addition, it is expressly understood and agreed by and between the parties hereto that any liability of Assignor hereunder shall be limited as set forth in the Purchase Agreement.

6. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original for all purposes, and all of which shall constitute one and the same instrument as if all parties had signed the same signature page.

*[Remainder of page intentionally left blank,  
signatures commence on following page]*

IN WITNESS WHEREOF, this Assignment is made as of the day and year first above written.

ASSIGNOR:

**GRIGORYAN INVESTMENTS, LLC,**  
a California corporation

By: \_\_\_\_\_  
Name: Sarkis Grigoryan  
Title: Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE:

**COUNTY OF LOS ANGELES,**  
a body politic and corporate

JOSEPH M NICCITTA

Chief Executive Officer

By: \_\_\_\_\_  
Name: John T. Cooke  
Title: Assistant Chief Executive Officer

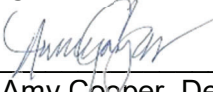
ATTEST:

DEAN C. LOGAN  
Registrar-Recorder/County Clerk

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

APPROVED AS TO FORM:

DAWYN R. HARRISON  
County Counsel

By:  \_\_\_\_\_  
Amy Cooper, Deputy

**Schedule 1**

**Purchase Agreement**

**Schedule 2**

**Leases**

**Schedule 3**

**Contracts**

**Exhibit G**

**CERTIFICATE OF NON-FOREIGN STATUS**

Section 1445 of the United States Internal Revenue Code (the "Code") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including Section 1445), the owner of a disregarded entity that has legal title to a U.S. real property interest under local law, and not the disregarded entity itself, is treated as the transferor of the property. Grigoryan Investments, LLC ("Seller") is conveying certain U.S. real property rights to the County of Los Angeles, a body politic and corporate ("Transferee"). Seller is owned one hundred percent (100%), either directly or indirectly, by \_\_\_\_\_ ("Transferor"). To inform Transferee that withholding of tax will not be required upon the transfer of a U.S. real property interest to Transferee by Seller, Transferor hereby certifies to Transferee the following:

1. Seller is a disregarded entity and Transferor is not a disregarded entity (each as such term is defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations promulgated thereunder).

2. Transferor is not a foreign person, foreign corporation, foreign partnership, foreign trust, or foreign estate (as these terms are defined in the Code and the Income Tax Regulations promulgated thereunder).

3. Transferor's United States employer identification number is: \_\_\_\_\_.

4. Transferor's office address is: \_\_\_\_\_.

*[Signature page follows.]*

Under penalty of perjury, I declare that I have examined this certification and to the best of my knowledge and belief, it is true, correct and complete.

Dated as of: \_\_\_\_\_, 20\_\_\_\_

TRANSFEROR:

\_\_\_\_\_

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

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

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

## **Exhibit H**

### **Form of Owner's Affidavit**

Los Angeles County, California

Order/File No. \_\_\_\_\_

That certain real property described on Exhibit "A" attached hereto (the "**Land**")

The undersigned (hereafter "**Owner**") does hereby state that the following facts and statements are true and correct to its actual knowledge:

1. That the person executing this Affidavit is fully authorized and qualified to make this Affidavit on Owner's behalf.

2. That during the period of one hundred eighty (180) days immediately preceding the date of this Affidavit, neither Owner nor its agents has caused any work to be done or any materials to be furnished in connection with the erection, repair, or removal of any building or other structure on the Land or in connection with the improvement of the Land, which has not been paid for in full prior to the close of escrow.

3. The following are all of the persons or entities having leases or other occupancy rights affecting the Land or are tenants under leases with rights of possession only: NONE.

4. The undersigned has not entered into any unrecorded sale contracts, deeds, mortgages, rights of first refusal or purchase options affecting the Land or improvements thereon, which are presently in effect and will survive the transfer to the County of Los Angeles, a body politic and corporate ("**County**"), except as set forth in that certain preliminary title report \_\_\_\_\_ (with an effective date of \_\_\_\_\_, 2018) (the "**Title Commitment**") and the purchase agreement with County.

5. In order to effectuate a New York style closing, Owner will not voluntarily create any defect, lien, encumbrance, adverse claim, or other matter (each a "**Title Defect**") being filed or recorded against the Land between the effective date of the last date down of the Title Commitment and the date of recording of the Grant Deed pursuant to which County acquires the Land (the "**Gap Period**"). In consideration of the Company (as defined below) issuing its policy or policies of title insurance, without an exception on Schedule B thereof for any Title Defect arising or being recorded during the Gap Period, Owner hereby agrees to promptly defend, remove, bond, or otherwise dispose of any Title Defect arising or recorded during the Gap Period, and to indemnify and hold harmless the Company against actual loss or damage, including attorneys' fees, which the Company may sustain under its policy or policies of title insurance by reason of such Title Defect; provided that the liability of Owner under this Section 5 shall cease six (6) weeks after the date of the above described policy or policies of title insurance.

This Affidavit is made with the intention that Commonwealth Land Title Insurance Company (the "**Company**") and its policy issuing agents will rely upon it in issuing their title insurance policies and endorsements. Any statement "to the undersigned's knowledge" (or similar phrase) shall mean the present actual knowledge (excluding constructive, implied or imputed knowledge) of \_\_\_\_\_, who is familiar with the facts and circumstances regarding the undersigned's use and possession of the Land (but such individual shall not have any liability in connection herewith). Notwithstanding anything to the contrary herein, any cause

of action for a breach of this Affidavit shall survive, until any obligations under a title policy issued by the Company in reliance of this Affidavit have terminated pursuant to the terms of such policies at which time this Affidavit shall terminate; provided, however, that in no event shall Owner be liable under this Affidavit for any loss or damage arising out of any actions taken by, or at the direction of County or any of County's affiliates, agents, invitees or licensees.

*[Signature Page Immediately Follows]*

Owner declares under penalty of perjury that the foregoing is true and correct to its actual knowledge.

Dated this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**“Owner”:**

\_\_\_\_\_,  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

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 )  
 ) ss:  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 20\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer),

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.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature: \_\_\_\_\_

[Seal]

**Exhibit "A" (to Owner's Affidavit)**

**Legal Description of the Land**

**Exhibit I**

**Form of Tenant Estoppel**

**Tenant Estoppel Certificate**

TO: \_\_\_\_\_ (“**Landlord**”)  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

and: County of Los Angeles (“**County**”)  
Chief Executive Office  
Real Estate Division  
555 W. Fifth St., 36<sup>th</sup> Floor  
Los Angeles, California 90013  
Attn: Joyce Chang, Senior Manager

Re: that certain [NAME OF LEASE AGREEMENT] dated as of \_\_\_\_\_ (the “**Lease**”),  
by and between Landlord and \_\_\_\_\_, a \_\_\_\_\_, (“**Tenant**”)  
regarding \_\_\_\_\_ [DESCRIPTION OF LEASED  
PROPERTY] (the “**Premises**”)

Except as otherwise defined herein, each capitalized term shall have the meaning ascribed to it in the Lease. Tenant hereby certifies to County and Landlord as follows:

1. The Lease constitutes the entire agreement between Landlord and Tenant with respect to the Premises, is in full force and effect, and has not been modified, changed, altered, supplemented, assigned, extended or amended in any respect, except \_\_\_\_\_. A true, correct and complete copy of the Lease is attached hereto as **Exhibit A**.

2. [Base Rent] has been paid to the first day of the current month and all [Additional Rent] has been paid and collected in a current manner. There is no prepaid rent except \$\_\_\_\_\_.

3. The amount of the security deposit delivered under the Lease is \$\_\_\_\_\_, and such security deposit is held in the form of [cash/letter of credit].

4. [Base Rent] is currently payable in the amount of \$\_\_\_\_\_ per month, exclusive of Tenant’s share of taxes and operating expenses. [Additional Rent] is currently payable in the amount of \$\_\_\_\_\_ per month. The Base Rent will increase to \$\_\_\_\_\_ on \_\_\_\_\_.

5. The Lease [commenced on \_\_\_\_\_, \_\_\_\_ and] terminates on \_\_\_\_\_, 20\_\_\_\_, unless sooner terminated in accordance with the terms of the Lease.

6. Tenant has no options to extend the term of the Lease, except \_\_\_\_\_.

7. Tenant has accepted possession and is in occupancy of the Premises.

8. There are no defaults on the part of Landlord under the Lease, and there are no events currently existing that would, with the lapse of time or the giving of notice or both, give Tenant the right to cancel or terminate the Lease. To Tenant's knowledge, Tenant has no defense as to its obligations under the Lease and no charge, lien, claim, or set-off against Landlord or otherwise. All conditions of the Lease to be performed by Landlord and necessary to the enforceability of the Lease have been satisfied, except \_\_\_\_\_.

9. Tenant is not entitled to any rent concessions, rebates or abatements (including any unpaid allowance or other contribution for improvements to the Premises), except as follows: \_\_\_\_\_.

10. Tenant has no right or option pursuant to the said Lease or otherwise to purchase all or any part of the Premises or the building of which the Premises are a part. Tenant has no right or option pursuant to the said Lease or otherwise to lease any additional space in the building of which the Premises are a part, except as set forth in the Lease.

11. Tenant has not assigned, transferred, or otherwise encumbered its interest under the Lease, or subleased or licensed any portion of the Premises, except \_\_\_\_\_.

12. There are no actions pending against Tenant or any guarantor of Tenant's obligations under the Lease pursuant to the bankruptcy or insolvency laws of the United States or any state.

13. Tenant represents and warrants that it has not used, generated, released, discharged, stored or disposed of any hazardous waste, hazardous substances, toxic waste, toxic substances or related materials (collectively, "**Hazardous Materials**") on, under, in or about the Premises, or transported any Hazardous Materials to or from the Premises, other than Hazardous Materials used in the ordinary and commercially reasonable course of Tenant's business in compliance with all applicable laws.

14. The statements contained herein may be relied upon by the Landlord and by any actual or prospective purchaser of the property of which the Premises is a part (including County) and its lenders and each of the foregoing's successors and assigns.

15. Each statement describing the Lease and the Premises set forth above is accurate.

16. There are no other agreements written or oral between the undersigned and the Landlord with respect to the Lease and/or the Premises and building.

17. Signature to this Tenant Estoppel Certificate if transmitted by e-mail, facsimile, .pdf or other electronic imaging shall be valid and effective to bind Tenant.

If a blank in this document is not filled in, the blank will be deemed to read "none."

If Tenant is a corporation or other entity, the undersigned signatory is duly appointed officer or other signatory and has the authority to bind the Tenant.

*[signature on next page]*

Tenant declares under penalty of perjury that the foregoing is true and correct to its actual knowledge.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**TENANT**

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Its:

**Exhibit A (to Form of Tenant Estoppel)**

**Lease**

**Schedule 3A**  
**(Due Diligence Items Delivered)**

## LICENSE AGREEMENT

This License Agreement (this "**License**") is effective as of \_\_\_\_\_ (the "**Effective Date**"), by and between COUNTY OF LOS ANGELES, a body corporate and politic ("**Licensor**"), and INCLUSIVE ACTION FOR THE CITY, a California nonprofit public benefit corporation ("**Licensee**"). Each of Licensor and Licensee are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

### RECITALS

A. Licensor is the owner of certain real property located at 14430 Vanowen Street in the City of Los Angeles, County of Los Angeles, State of California, consisting of approximately 20,328 square feet of land, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "**Property**").

B. Licensor and Licensee are parties to that certain Consultant Services Agreement dated May 3, 2024 (the "**Services Agreement**"), pursuant to which Licensee is providing certain services to assist Licensor in identifying, acquiring and facilitating the development of real property with affordable housing.

C. Pursuant to the Services Agreement, the Parties desire to enter into this License for the maintenance and security of the Property upon the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the foregoing Recitals, which are hereby incorporated into this License as if set forth in full herein and deemed a contractual part hereof, the mutual promises, covenants, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto and each of them do agree as follows:

### 1. GENERAL PROVISIONS.

1.1 Licensor hereby grants to Licensee a license to enter upon and do the following on the Property:

(a) Licensee may enter into one or more parking agreement(s) with County-approved vendors and sublicensees for the use of the Property as a revenue generating public parking lot. Prior to entering into said parking agreement(s) Licensee shall provide County with the name and contact information for their proposed parking vendor(s) for County's approval. County shall approve or deny said parking vendor(s) and sublicensees within ten (10) business days.

(b) Licensee agrees that any and all net revenues remaining after applying any revenues generated by a parking agreement to the payment expenses incurred by Licensee attributable to the operations and management of the Property (including without limitation, costs of insurance, security and reasonable overhead costs incurred by Licensee) shall be remitted to the County on a quarterly basis. Any such payments shall be delivered to the County by certified check made payable to the County of Los Angeles within thirty (30) days of the end of any applicable quarter at the address shown in Section 10 of this License, or to any other address to be provided by the County, and will include a breakdown of the monthly revenue collected by Licensee for the Property along with any expenses for the operation and maintenance of the

Property. Said payment received will be deposited by County into the Affordable Housing Programs Budget.

(c) Licensee shall keep and maintain the Property in a clean, neat, sanitary graffiti-free, and slightly condition and repair, and commensurate with the conditions existing at the time this License is executed, pursuant to and in accordance with all Legal Requirements. As used in this License, the term "**Legal Requirements**" means all applicable federal, state and local laws, statutes, common law, codes, rules and regulations of any government authority have jurisdiction over the Property or the parties hereto.

(d) Licensee shall perform such landscaping, cutting and mowing of grass and weeds with respect to the Property as shall be reasonably required for the safe and uninterrupted use of the Property.

(e) Licensee shall furnish or provide services or utilities to the Property as shall be reasonably required for the safe and uninterrupted use of the Property and, without limiting the generality of the foregoing, as shall be required by any Legal Requirements.

(f) Licensee shall maintain and manage the Property, including, without limitation, repair, maintenance, demolition and/or removal in a manner and to an extent as Licensee deems necessary or appropriate in its commercially reasonable discretion, but in any event in a manner and to an extent that shall allow the safe, sanitary, secure and attractive maintenance of the Property in accordance with all Legal Requirements. Notwithstanding the foregoing, Licensee shall not be obligated to make any repairs or maintenance to the Property that are in the nature of capital improvements.

(g) Licensee shall hire security services and install security devices as Licensee determines to be commercially reasonably required for the safe and uninterrupted use of the Property.

(h) Licensee shall have the right, but not the obligation, to perform any of the foregoing maintenance and security activities itself or using such service providers, vendors or contractors as Licensee shall reasonably determine in accordance with the Services Agreement.

1.2 The Property shall be used only by Licensee, its officers, directors, owners, trustees, agents, assigns, employees, contractors, subcontractors, suppliers, service providers, vendors, materialmen, invitees or any other person or entity involved in any manner in the exercise of the rights under this License (collectively, the "**Licensee Parties**") for the purpose of its maintenance and security as provided herein, for due diligence study of the Property, to meet its obligations under the Services Agreement and for such related and incidental purposes or activities as are related thereto.

1.3 Licensee shall use, and shall cause Licensee Parties to use, the Property in compliance with all Legal Requirements. In addition, Licensee covenants and agrees that it will not, and will use reasonable efforts to not allow any Licensee Party to commit waste, loss or damage to the Property.

## 2. TERM.

The term of this License (the "**Term**") shall commence on the date that Licensor delivers

the Property to Licensee following Licensors closing on the acquisition of the Property (the "**Commencement Date**"), and shall terminate two years thereafter, but no later than May 1, 2028 (the "**Termination Date**"), unless sooner terminated by the Parties in accordance with the terms of this License.

Licensee shall have two one-year options to extend this License, subject to County approval. Prior to exercising each option, Licensee shall notify County in writing no less than 60 days prior to the Termination Date with their written request to exercise their option. County shall notify Licensee no later than 15 business days prior to the Termination Date if Licensee's one year option is approved.

3. CANCELLATION.

Either Party shall have the right to terminate this License for any reason, by providing the non-terminating Party with sixty (60) days' prior written notice.

4. UTILITIES; SERVICES.

Licensee shall be solely responsible for all utilities and services associated with the use and operation of the Property.

5. TAXES.

The interest (as defined in California Revenue and Taxation Code Section 107) in the Property created by this License may be subject to property taxation if created. The party in whom any such property interest is vested may be subject to the payment of the property taxes levied on the interest.

Licensee shall pay, prior to delinquency, all increases in lawful taxes, assessments, special assessments, fees, and/or charges that may, during the Term, be levied or assessed against the Property arising solely as a result of Licensee's specific use or operation of the Property during the Term, or as a result of any improvements made by Licensee to the Property during the Term.

6. INDEMNIFICATION.

6.1 Licensee shall indemnify, defend, and hold harmless the Licensors, from and against any and all liability, loss, injury or damage including (but not limited to) demands, claims, actions, fees, costs and expenses (including attorney and expert witness fees), arising from or connected with or relating to this License, except for such loss or damage arising from the sole negligence or willful misconduct of the County Indemnitees.

7. INSURANCE.

Licensee shall, at its sole cost and expense, obtain and maintain in effect at all times during the Term, insurance required by Licensors, in the amount and coverages specified in and issued by insurance companies as described in Exhibit B. Licensee shall report to Licensors any accident or incident relating to Licensee's entry that involves injury or property damage which may result in the filing of a claim or lawsuit against Licensee and/or Licensors in writing within three (3) business days of occurrence.

8. SEVERABILITY.

In the event that any provision herein contained is held to be invalid, void, or illegal by any court of competent jurisdiction, the same shall be deemed severable from the reminder of this License and shall in no way affect, impair or invalidate any other provision contained herein. If any such provision shall be deemed invalid due to its scope or breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

9. WAIVER.

No breach of any provision hereof can be waived unless in writing. Waiver of any one breach of any provision shall not be deemed to be a waiver of any breach of the same or any other provision hereof.

10. ADDRESS FOR NOTICES.

Any notice required to be given under the terms of this License or any law applicable thereto may be addressed to the respective party as follows:

To Licensor:  
County of Los Angeles  
Chief Executive Office-Real Estate Division  
555 W. Fifth Street, 36th Floor  
Los Angeles, CA 90013  
Attn: Joyce L. Chang, Senior Manager

AND

County of Los Angeles  
Homeless Services and Housing  
320 W. Temple St., 7<sup>th</sup> Floor  
Los Angeles, CA 90013  
Attn: Vani Dandillaya

To Licensee:

Inclusive Action for the City  
2900 E. Cesar E. Chavez Ave,  
Los Angeles, CA 90033  
Attention: Austin Pritzkat-Jackson  
Email: [austin@inclusiveaction.org](mailto:austin@inclusiveaction.org)

With a copy to:

Somos Law Group  
304 South Broadway, Suite 350  
Attn: Tetlo Emmen, Esq.  
Email: [Tetlo@somosgroup.org](mailto:Tetlo@somosgroup.org)

Any payment required to be made by Licensee under the terms of this License may be addressed to the respective party as follows:

County of Los Angeles  
Auditor-Controller, Administrative Services,  
500 West Temple Street, Room 603  
Los Angeles, California 90012  
Attn: Franchise/Concessions Section

11. ENTIRE AGREEMENT.

This License constitutes the entire agreement between the Parties relating to the subject matter of this License, and supersedes any prior understanding whether oral or written and may be modified only by further written agreement between the Parties hereto. The non-enforceability, invalidity, or illegality of any provision of this License shall not render the other provisions thereof unenforceable, invalid, or illegal.

12. AUTHORITY.

12.1 Licensee. Each individual executing this License on behalf of Licensee represents and warrants that he or she is duly authorized to execute and deliver this License on behalf of Licensee, and that this License is binding upon Licensee in accordance with its terms.

12.2 Licensor. Each individual executing this License on behalf of Licensor represents and warrants that he or she is duly authorized to execute and deliver this License on behalf of Licensor, and that this License is binding upon Licensor in accordance with its terms.

13. INTERPRETATION.

Each Party hereto acknowledges that all Parties hereto have participated equally in the drafting of this License and that accordingly, no court construing this License shall construe it more stringently against one Party than the other.

14. FURTHER ASSURANCES.

Each Party agrees that it will execute and deliver such other documents and take such other action as may be reasonably requested by the other Party to effectuate the purposes and intention of this License.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this License as of the date first written above.

**LICENSOR:**

COUNTY OF LOS ANGELES,  
a body corporate and politic

JOSEPH M. NICCHITTA

CHIEF EXECUTIVE OFFICER

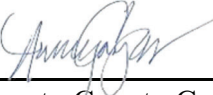
By: \_\_\_\_\_  
John T. Cooke  
Assistant Chief Executive Officer

ATTEST:

DEAN C. LOGAN  
Registrar-Recorder\County Clerk

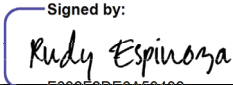
By: \_\_\_\_\_  
Deputy

APPROVED AS TO FORM:  
DAWYN R. HARRISON,  
County Counsel

By:  \_\_\_\_\_  
Deputy County Counsel

**LICENSEE:**

INCLUSIVE ACTION FOR THE CITY,  
a California nonprofit public benefit corporation

By:  Signed by:  
\_\_\_\_\_  
Rudy Espinoza  
Chief Executive Officer

**EXHIBIT A**

**Legal Description of the Property**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA AND IS DESCRIBED AS FOLLOWS:

THE WEST 70 FEET OF LOT 28 AND THE NORTH 45 FEET OF THE WEST 70 FEET OF LOT 27, IN BLOCK 23 OF TRACT NO. 1200, IN THE CITY OF LOS ANGELES, IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 19, PAGE 35 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

APN: 2237-002-021

## **EXHIBIT B**

### **Insurance Requirements**

#### **GENERAL INSURANCE PROVISIONS - LICENSEE REQUIREMENTS**

Without limiting the Licensee's indemnification of Licensor and during the term of this License, and until all of its obligations pursuant to this License have been met, Licensee shall provide and maintain at its own expense insurance coverage satisfying the requirements specified in this License. These minimum insurance coverage terms, types and limits (the "**Required Insurance**") also are in addition to and separate from any other contractual obligation imposed upon Licensee pursuant to this License. The Licensor in no way warrants that the Required Insurance is sufficient to protect the Licensee for liabilities, which may arise from or relate to this License.

##### **A. Evidence of Coverage and Notice to Licensor**

- Certificate(s) of insurance coverage ("**Certificate**") satisfactory to Licensor, and a copy of an Additional Insured endorsement confirming Licensor and its Agents (defined below) has been given Insured status under the Licensee's General Liability policy, shall be delivered to Licensor at the address shown below and provided prior to the start day of this License.
- Renewal Certificates shall be provided to Licensor not less than 10 days prior to Licensee's policy expiration dates. The Licensor reserves the right to obtain complete, certified copies of any required Licensee insurance policies at any time.
- Certificates shall identify all Required Insurance coverage types and limits specified herein, reference this License by name or number, and be signed by an authorized representative of the insurer(s). The Insured party named on the Certificate shall match the name of the Licensee identified in this License. Certificates shall provide the full name of each insurer providing coverage, its National Association of Insurance Commissioners ("**NAIC**") identification number, its financial rating, the amounts of any policy deductibles or self-insured retentions exceeding twenty five thousand (\$25,000.00) dollars, and list any Licensor required endorsement forms.
- Neither the Licensor's failure to obtain, nor the Licensor's receipt of, or failure to object to a non-complying insurance certificate or endorsement, or any other insurance documentation or information provided by the Licensee, its insurance broker(s) and/or insurer(s), shall be construed as a waiver of any of the Required Insurance provisions.
- Certificates and copies of any required endorsements, notices of cancellation shall be delivered to:

County of Los Angeles  
Chief Executive Office  
Real Estate Division  
555 W. Fifth St., 36<sup>th</sup> Floor  
Los Angeles, CA 90013

Licensee also shall promptly notify Licensor of any third-party claim or suit filed against Licensee, which arises from or relates to this License, and could result in the filing of a claim or lawsuit against Licensee and/or Licensor.

**B. Additional Insured Status and Scope of Coverage**

The Licensor, which is the County of Los Angeles, its Special Districts, Elected Officials, Officers, Agents, Employees and Volunteers (collectively County and its Agents), shall be provided additional insured status under Licensee's General Liability policy with respect to liability arising from or connected with the Licensee's acts, errors, and omissions arising from and/or relating to the Licensee's operations on and/or its use of the Premises.

Licensor's additional insured status shall apply with respect to liability and defense of suits arising out of the Licensee's acts or omissions, whether such liability is attributable to the Licensee or to the Licensor. The full policy limits and scope of protection also shall apply to the Licensor as an additional insured, even if they exceed the Licensor's minimum Required Insurance specifications herein. Use of an automatic additional insured endorsement form is acceptable providing it satisfies the Required Insurance provisions herein.

**C. Cancellation of Insurance**

Except in the case of cancellation for non-payment of premium, Licensor's insurance policies shall provide, and Certificates shall specify, that Licensor shall receive not less than thirty (30) days advance written notice by mail of any cancellation of the Required Insurance. Ten (10) days prior notice may be given to Licensor in event of cancellation for non-payment of premium.

**D. Failure to Maintain Insurance**

Licensee's failure to maintain or to provide acceptable evidence that it maintains the Required Insurance shall constitute a material breach of the License, upon which County immediately may suspend or terminate this License. County, at its sole discretion, may obtain damages from Licensee resulting from said breach. Alternatively, the County may purchase the Required Insurance and without further notice to Licensee, pursue Licensee reimbursement.

Use of the Property shall not commence until Licensee has complied with the insurance requirements, and shall be suspended during any period that Licensee fails to maintain said policies in full force and effect.

**E. Compensation for County Costs**

In the event that Licensee fails to comply with any of the indemnification or insurance requirements of this License, and such failure to comply results in any costs to County, Licensee shall pay full compensation for all reasonable costs incurred by County.

**F. Insurer Financial Ratings**

Insurance is to be provided by an insurance company authorized to do business in California and acceptable to the Licensor, with an A.M. Best rating of not less than A:VII, unless otherwise approved by the Licensor.

**G. Licensee's Insurance Shall Be Primary**

Licensee's insurance policies, with respect to any claims related to this License, shall be primary with respect to all other sources of coverage available to Licensor. Any Licensor maintained insurance or self-insurance coverage shall be in excess of and not contribute to any Licensee coverage.

**H. Waiver of Subrogation**

To the fullest extent permitted by law, the Licensee hereby waives its and its insurer(s) rights of recovery against Licensor under all required insurance policies for any loss arising from or related to this License. The Licensee shall require its insurers to execute any waiver of subrogation endorsements, which may be necessary to affect such waiver.

**I. Deductibles and Self-Insured Retentions (SIRs)**

Licensee's policies shall not obligate the Licensor to pay any portion of any Licensee deductible or SIR. The Licensor retains the right to require Licensee to reduce or eliminate policy deductibles and SIRs as respects the Licensor, or to provide a bond guaranteeing Licensee's payment of all deductibles and SIRs, including all related claims investigation, administration and defense expenses. Such bond shall be executed by a corporate surety licensed to transact business in the State of California.

**J. Claims Made Coverage**

If any part of the Required Insurance is written on claims made basis, any policy retroactive date shall precede the start date of this License. Licensee understands and agrees it shall maintain such coverage for a period of not less than three (3) years following License expiration, termination or cancellation.

**K. Application of Excess Liability Coverage**

Licensee may use a combination of primary and excess insurance policies which provide coverage as broad as ("follow form" over) the underlying primary policies, to satisfy the Required Insurance provisions.

**L. Separation of Insureds**

All liability policies shall provide cross-liability coverage as would be afforded by the standard ISO (Insurance Services Office, Inc.) separation of insureds provision with no insured versus insured exclusions or limitations.

**III. INSURANCE COVERAGE TYPES AND LIMITS**

A. **Commercial General Liability insurance** (providing scope of coverage equivalent to ISO policy form CG 00 01), naming Licensor and its Agents as an additional insured, with limits of not less than:

|                                          |              |
|------------------------------------------|--------------|
| General Aggregate:                       | \$ 2 million |
| Products/Completed Operations Aggregate: | \$ 1 million |
| Personal and Advertising Injury:         | \$ 1 million |
| Each Occurrence:                         | \$ 1 million |

B. **Automobile Liability insurance** (providing scope of coverage equivalent to ISO policy form CA 00 01) with limits of not less than \$1 million for bodily injury and property damage, in combined or equivalent split limits, for each single accident. Insurance shall cover liability arising out of Licensee's use of autos pursuant to this License, including owned, leased, hired, and/or non-owned autos, as each may be applicable.

C. **Workers Compensation and Employers' Liability insurance** or qualified self- insurance satisfying statutory requirements, which includes Employers' Liability coverage with limits of not less than \$1 million per accident. If applicable to Licensee's operations, coverage also shall be arranged to satisfy the requirements of any federal workers or workmen's compensation law or any federal occupational disease law.

D. **Commercial Property Insurance.** Such insurance shall:

- Provide coverage for Licensor's property and any improvements and betterments; this coverage shall be at least as broad as that provided by the Causes-of-Loss Special Form (ISO form CP 10 30), excluding earthquake and including flood and ordinance or law coverage.
- Be written for the full replacement cost of the property, with a deductible no greater than \$250,000 or 5% of the property value, whichever is less. Insurance proceeds shall be payable to the Licensee and Licensor as their interests may appear.

E. **Crime Insurance.** A Fidelity Bond or Crime Insurance policy with limits of not less than \$ 100,000.00 per occurrence. Such coverage shall protect against all loss of money, securities, or other valuable property entrusted by the County to Contractor, and apply to all of Contractor's directors, officers, agents and employees who regularly handle or have responsibility for such money, securities or property. The County and its Agents shall be named as an Additional Insured and Loss Payee as its interests may appear. This insurance shall include third party fidelity coverage, include coverage for loss due to theft, mysterious disappearance, and computer fraud/theft, and shall not contain a requirement for an arrest and/or conviction.