

PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

**THE CITY OF LOS ANGELES, ACTING BY AND THROUGH ITS
DEPARTMENT OF WATER AND POWER,**

AS BUYER

AND

JORDAN PROPERTIES GROUP, LLC,

AS SELLER

Dated as of _____, 2024.

PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (hereinafter “Agreement”) is entered into as of _____, 2024 (hereinafter “Effective Date”) by and between THE CITY OF LOS ANGELES, a municipal corporation, acting by and through its DEPARTMENT OF WATER AND POWER, a municipal utility (hereinafter “BUYER”), and JORDAN PROPERTIES GROUP, LLC, a California limited liability company (hereinafter “SELLER”), and is set forth as follows:

RECITALS

WHEREAS, SELLER is the owner of that certain real property consisting of approximately .94 acres (41,120 square feet) located at 9160 Jordan Avenue, Los Angeles, California 91311, Assessor’s Parcel Number 2746-012-031, as more fully described in Exhibit A attached hereto (the “Real Property”), and the improvements to real property, including, without limitation, one (1) two-story industrial building, consisting of approximately 25,374 square feet and approximately 30 parking spaces (the “Improvements”). The Real Property and the Improvements shall collectively be referred to in this Agreement as the “Property”. SELLER makes no representations or warranties concerning the square footage of the Property, and expressly requests BUYER to ascertain and determine the actual square footage of the Real Property and Improvements.

WHEREAS SELLER desires to sell the Property to BUYER, and BUYER desires to purchase the Property from SELLER, all on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and of the benefits which will accrue to the parties hereto in carrying out the terms and conditions of this Agreement, it is understood and agreed, by and between the parties hereto, as follows:

1. DEFINITIONS

- 1.1 Agreement is defined in the Preamble to this Agreement.
- 1.2 Approved Exception is defined in Section 9.2
- 1.3 Business Day means a day other than a Saturday, Sunday or other day on which the City of Los Angeles public offices are authorized or required by Law to close.
- 1.4 City Approval is defined in Section 7.1.6.
- 1.5 Close of Escrow is defined in Section 10.4.
- 1.6 Condemnation is defined in Section 21.
- 1.7 Contingency Period is defined in Section 6.1.

- 1.8 Deed is defined in Section 10.2.1.
- 1.9 Deposit is defined in Section 4.3.
- 1.10 Disapproved Exception is defined in Section 9.3.
- 1.11 Effective Date is the date that this Agreement is fully executed by both parties, and which is set forth in the Preamble to this Agreement.
- 1.12 Environmental Laws mean all federal, state, local, or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, or requirements of any Governmental Entity regulating, relating to, or imposing liability or standards of conduct concerning any Hazardous Substances (as later defined), or pertaining to occupational health or industrial hygiene (and only to the extent that occupational health or industrial hygiene laws, ordinances, or regulations relate to Hazardous Substances on, under, or about the Property), or occupational or environmental conditions on, under, or about the Property, as now or may at any later time be in effect, including without limitation, the California Environmental Quality Act (hereinafter CEQA) [Pub. Res. Code §§21000-21177]; the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 (hereinafter CERCLA) [42 USCS §9601 et. seq.]; the Resource Conservation and Recovery Act of 1976 (hereinafter RCRA) [42 USCS §6901 et. seq.]; the Clean Water Act, also known as the Federal Water Pollution Control Act (hereinafter FWPCA) [33 USCS §1251 et. seq.]; the Toxic Substances Control Act (hereinafter TSCA) [15 USCS §2601 et. seq.]; the Hazardous Materials Transportation Act (hereinafter HMTA) [49 USCS §1801 et. seq.]; the Federal Insecticide, Fungicide, Rodenticide Act [7 USCS §136 et. seq.]; the Superfund Amendments and Reauthorization Act [42 USCS §9601 et. seq.] (hereinafter SARA); the Clean Air Act [42 USCS §7401 et. seq.]; the Safe Drinking Water Act [42 USCS §300f et. seq.]; the Solid Waste Disposal Act [42 USCS §6901 et. seq.]; the Surface Mining Control and Reclamation Act [30 USCS §1201 et. seq.]; the Emergency Planning and Community Right to Know Act [42 USCS §11001 et. seq.]; the Occupational Safety and Health Act [29 USCS §651 et. seq.]; the California Underground Storage of Hazardous Substances Act [H&SC §25280 et. seq.]; the Carpenter-Presley-Tanner Hazardous Substance Account Act [H&SC §25300 et. seq.]; the California Hazardous Waste Control Act [H&SC §25100 et. seq.]; the California Safe Drinking Water and Toxic Enforcement Act [H&SC §25249.5 et. seq.]; and the Porter-Cologne Water Quality Control Act [Wat. C. §13000 et. seq.], together with any amendments of or regulations promulgated under the statutes cited above and any other federal, state, or local law, statute, ordinance, or regulation now in effect or later enacted that pertains to Hazardous Substances, occupational health or industrial hygiene, and only to the extent that the occupational health or industrial hygiene laws, ordinances, or regulations relate to Hazardous Substances on, under, or about the Property, or the regulation or protection of the environment, including ambient air, soil, soil vapor, groundwater, surface water, or land use.

- 1.13 EPA means the Environmental Protection Agency.
- 1.14 Escrow is defined in Section 5.
- 1.15 Escrow Agent is defined in Section 5.
- 1.16 Exception is defined in Section 9.2.
- 1.17 FIRPTA Affidavit means an affidavit filed pursuant to the Federal Foreign Investment in Real Property Tax Act.
- 1.18 Governmental Entity means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to United States federal, state, local or municipal government, including any department, commission, board, agency, bureau, subdivision, instrumentality, official or other regulatory, administrative or judicial authority thereof, including any authority or other quasi-governmental entity established by a Governmental Entity to perform any of such functions.
- 1.19 Hazardous Substances includes without limitation:
 - 1.19.1 Those substances included within the definitions of hazardous substance, hazardous waste, hazardous material, toxic substance, solid waste, or pollutant or contaminant in CERCLA, RCRA, TSCA, HMTA, SARA or under any other Environmental Law.
 - 1.19.2 Those substances listed in the United States Department of Transportation Table [49 CFR 172.101], or by the EPA, or any successor agency, as hazardous substances [40 CFR Part 302].
 - 1.19.3 Other substances, materials, and wastes that are regulated or classified as hazardous or toxic under federal, state, or local Laws; and
 - 1.19.4 Any material, waste, or substance that is a petroleum or refined petroleum product; asbestos; polychlorinated biphenyl; designated as a hazardous substance pursuant to 33 USCS §1321 or listed pursuant to 33 USCS §1317; a flammable explosive; or a radioactive material.
- 1.20 Improvements is defined in Recitals.
- 1.21 Initial Deposit is defined in Section 4.1.
- 1.22 Knowledge means actual knowledge of Eduardo Fernandez, [Authorized Agent] of SELLER.

- 1.23 Law means any applicable statute, law (including common law), constitution, treaty, charter, ordinance, code, order, rule regulation, permit, standard or determination of any Governmental Entity.
- 1.24 Person means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association or a Governmental Entity.
- 1.25 Preliminary Report is defined in Section 9.1.
- 1.26 Property is defined in the Recitals and includes all right, title, and interest in and to the Real Property set forth in Exhibit A and the Improvements, including but not limited to any improvements on the land and all appurtenances to such real property, and any and all interest in water and water rights, whether surface or subsurface, geothermal rights, mineral rights, and oil and gas rights in connection therewith.
- 1.27 Property Contracts is defined in Section 6.3.
- 1.28 Purchase Price is defined in Section 3.1.
- 1.29 Real Property is defined in the Recitals.
- 1.30 Tax means any and all charges imposed by a Governmental Entity, including charges for federal, state, local or foreign net or gross income, gross receipts, net proceeds, sales, use, ad valorem, franchise, withholding, payroll, employment, excise, property, deed, stamp, alternative or add-on minimum, environmental, profits, windfall profits, transaction, license, service, occupation, severance, transfer, unemployment, social security, workers' compensation, capital, premium and other Taxes, assessments, customs, duties, fees, levies or other governmental charges of any nature whatever, whether disputed or not, together with any interest, penalties, additions to Tax or additional amounts with respect thereto.
- 1.31 Title Company is defined in Section 10.1.
- 1.32 Title Notice is defined in Section 9.2.
- 1.33 Title Policy is defined in Section 10.1.
- 1.34 Transaction is defined as the purchase and sale of the Property as contemplated by this Agreement.

2. PURCHASE AND SALE

SELLER hereby agrees to sell, and BUYER hereby agrees to purchase the Property, subject to the terms and conditions in this Agreement.

3. PURCHASE PRICE

- 3.1 The purchase price (the “Purchase Price”) for the Transaction shall be Seven-Million Six Hundred Thousand and No/100 Dollars (\$7,600,000), and shall be paid as follows:

4. DEPOSIT

- 4.1 Within five (5) Business Days after the establishment of Escrow, BUYER shall deposit with the Escrow Agent the sum of Two Hundred Twenty-Five Thousand and No/100 Dollars (\$225,000.00) (the “Initial Deposit”).
- 4.2 Prior to the Close of Escrow and after BUYER has inspected and confirmed to its satisfaction the condition of the Property, BUYER shall deposit with the Escrow Agent the balance of the Purchase Price plus BUYER’S share of closing costs. For the avoidance of doubt, such additional funds shall remain refundable to BUYER in the event the Transaction contemplated herein should fail to close for any reason.
- 4.3 The deposits made by BUYER with the Escrow Agent in accordance with Sections 4.1 and 4.2 shall be collectively referred to as the “Deposit.” The Deposit shall be held in an interest-bearing account (at the current market rate) with all interest credited to BUYER and applied pursuant to the terms of this Agreement.

5. ESCROW

By this Agreement and within five (5) Business Days of the Effective Date of this Agreement, BUYER and SELLER shall establish an escrow (hereinafter “Escrow”) with First American Title Insurance Company, as follows:

Portfolio Escrow
150 S. El Camino Dr. Ste 150B Beverly Hills, CA 90212
Attn: Berenice Acevedo
Tel: (424) 203-1841
Fax: (424)253-9528
Email: Berenice.acevedo@portfolioescrow.com

(hereinafter “Escrow Agent”) subject to the standard conditions for the acceptance of Escrow, but only to the extent that the standard conditions impose no additional obligations or liabilities on the parties, and further subject to the terms and conditions in this Agreement, the latter to control in the case of conflict, with a signed counterpart of this document to be delivered as Escrow instructions to Escrow Agent.

6. CONTINGENCY PERIOD

- 6.1 The Contingency Period will begin on April 3, 2024. BUYER shall have two hundred seventy (270) days thereafter to investigate and study the Property, which shall expire at 5:00 p.m. on December 29, 2024, (hereinafter “Contingency Period”), with the Contingency Period subject to extension pursuant to this Section 6.
- 6.2 BUYER shall undertake, at BUYER’S sole expense, an appraisal and inspections of the Property; Phase 1 and Phase 2 environmental testing on the Property (as required); an American Land Title Association (“ALTA”) Survey (“Survey”) of the Property; a review of the physical condition of the Property, including but not limited to, inspections and examinations of soils, soils reports, environmental factors, Hazardous Substances, Hazardous Substances reports, if any, and archeological information relating to the Property; a review of SELLER’S nonresidential building energy use disclosure report; a review of the building plans and permits for the Improvements; and a review and investigation of the effect of any zoning, maps, permits, reports, engineering data, regulations, ordinances, and Laws affecting the Property. As soon as possible, but no later than ten (10) Business Days of the date of commencement of the Contingency Period, SELLER shall identify and deliver to BUYER copies of the above documents in its possession, if any. If SELLER comes into possession of any of the above documents after the above-referenced time period, SELLER shall provide such document(s) to BUYER as soon as possible, but no later than five (5) Business Days after receipt.
- 6.3 BUYER shall undertake a review of SELLER’S leases, licenses, maintenance contracts, utility contracts, operating contracts, management contracts, service contracts, warranties, and other contracts pertaining to the Property, together with any amendments or modifications (the “Property Contracts”). As soon as possible, but no later than ten (10) Business Days of the date of commencement of the Contingency Period, SELLER shall identify and deliver to BUYER copies of the above documents in its possession, if any. At BUYER’S request, SELLER shall terminate any Property Contracts at or prior to the Close of Escrow that BUYER specifies.
- 6.4 If SELLER fails to identify and deliver the documents set forth in Sections 6.2 and 6.3, or deliver written notice to BUYER that the documents do not exist, within ten (10) Business Days of the date of commencement of the Contingency Period, the last date of the Contingency Period shall be extended one day for each day beyond the ten (10)-day period until SELLER delivers all the documents.
- 6.5 If BUYER, after its review, disapproves of the results of the appraisal, inspections, Survey, Property Contracts, and/or condition of title, and on that basis determines that the Property is not suitable for purchase, BUYER may elect, in its sole and absolute discretion, on or prior to the last day of the Contingency

Period, to terminate this Agreement by giving the Escrow Agent and SELLER written notice prior to the close of business by the last day of the Contingency Period. Upon such proper notification as herein specified, Escrow Agent shall cancel the Escrow and return the Deposit and any interest accrued thereon to BUYER. If BUYER fails to notify SELLER and Escrow Agent as specified herein within the time specified herein of BUYER'S intent to terminate this Agreement, BUYER shall be deemed to be satisfied with the results of the review and inspection and shall be deemed to have waived the right to terminate this Agreement pursuant to this provision.

- 6.6 If BUYER is unable to obtain an appraisal or complete its review and inspection of the Property as described in this Section 6, prior to or within the Contingency Period, SELLER agrees that BUYER may extend the Contingency Period for thirty (30) calendar days and on that basis only. If an extension of the Contingency Period is required under this Section 6.6, BUYER agrees to provide written notification to the Escrow Agent and SELLER no less than ten (10) calendar days prior to the designated end of the Contingency Period.
- 6.7 If SELLER is unable to cure a Disapproved Exception pursuant to Section 9.3 within the Contingency Period, BUYER agrees that SELLER may extend the Contingency Period for thirty (30) calendar days and on that basis only. If an extension of the contingency period is required, SELLER agrees to provide written notification to the Escrow Agent and BUYER no less than ten (10) calendar days prior to the designated end of the Contingency Period.
- 6.8 In addition to the Contingency Period extension in Sections 6.6 and 6.7, any additional extension that would extend the Contingency Period, will be negotiated in good faith by BUYER and SELLER to a mutually agreed-upon date.
- 6.9 Except for items described in Sections 6.2, and 6.3, all SELLER required items described in Sections 6 and 14.4 are to be delivered to the Escrow Agent, and the date of delivery will be noted by the Escrow Agent. An electronic copy may be directly provided to BUYER. BUYER may notify the Escrow Agent that an item has not been delivered.

7. CONDITIONS TO BUYER'S AND SELLER'S PERFORMANCE

- 7.1 BUYER'S obligation to perform under this Agreement and consummate the Transaction is subject to the following conditions:
 - 7.1.1 BUYER shall have confirmed to its satisfaction the condition of the Property;
 - 7.1.2 SELLER shall have certified that the conditions set forth in Sections 7.1.3, 7.1.4, and 7.1.5 have been satisfied.

- 7.1.3 SELLER shall have delivered to BUYER acceptable and insurable title to the Property and competent documentation in accordance with this Agreement;
 - 7.1.4 SELLER shall have performed all material obligations and covenants required by the terms and conditions of this Agreement to be performed by Seller;
 - 7.1.5 Title Company shall have issued a commitment for the Title Policy on the Close of Escrow, subject to BUYER'S approval as described in Section 9.2 and Section 9.3;
 - 7.1.6 The Board of Water and Power Commissioners and, if necessary, the City Council of the City of Los Angeles shall have approved and authorized the execution of this Agreement. BUYER'S ability to purchase the Property is subject to the approval of this Agreement by the Board of Water and Power Commissioners of the Department of Water and Power of the City of Los Angeles and possible subsequent action and review by the Los Angeles City Council pursuant to Charter (hereinafter "City Approval"). Pursuant to *FSPP v. City of Los Angeles* (1998) 65 Cal. App. 4th 650, 661, and the laws of the State of California, SELLER realizes and acknowledges that it cannot rely upon the representations of anyone acting on behalf of, or claiming to act on behalf of BUYER or as BUYER'S agent relating to the probability of the Agreement being approved and that this Agreement may or may not be executed by BUYER; and
 - 7.1.7 If BUYER'S conditions are not satisfied within the applicable time periods provided herein, BUYER'S remedy shall be to terminate this Agreement by written notice as required herein and SELLER shall have no obligation to remedy any approval, contingency, and/or exception of which BUYER disapproves. If this Agreement is terminated as a result of SELLER'S failure to satisfy the above conditions of BUYER, BUYER may be entitled to recover the amounts as provided for in Section 12.3 hereunder, and any and all sums and interest accrued thereon and documents deposited in Escrow shall be returned to the party who respectively deposited the same in Escrow without further instruction from either party to this Agreement. Any Escrow fees incurred shall be paid equally by BUYER and SELLER.
- 7.2 SELLER'S obligation to perform under this Agreement and consummate the Transaction is subject to the following conditions:
- 7.2.1 BUYER shall have performed all of the material covenants and obligations required by the terms of this Agreement to be performed by BUYER; and

7.2.2 BUYER shall have deposited the Purchase Price in Escrow as required of BUYER pursuant to this Agreement.

7.3 If SELLER'S conditions are not satisfied within the applicable time periods provided herein, then SELLER'S sole remedy shall be to terminate this Agreement by written notice as required herein. If this Agreement is terminated as a result of any default or breach by BUYER, SELLER may be entitled to recover the liquidated damages as provided for in Section 12.2 hereunder, and any and all other sums and interest accrued thereon and documents deposited in Escrow shall be returned to the party who respectively deposited the same in Escrow without further instruction from either party to this Agreement. Any Escrow fees incurred shall be split by BUYER and SELLER.

8. ACCESS

8.1 SELLER shall make every reasonable effort to cooperate with BUYER'S due diligence and inspection of the Property during the Contingency Period, including providing BUYER with access to the Property at mutually convenient times upon reasonable notice to SELLER. Notwithstanding the foregoing, access to the Property during the Contingency Period shall be given to BUYER during normal business hours upon at least twenty-four (24) hours' written notice to SELLER and in a manner reasonably approved by SELLER. SELLER shall have the right to be present during such access. BUYER shall not be obligated to indemnify SELLER against losses resulting from the mere discovery of existing conditions in, on, or under the Property.

8.2 BUYER shall have the right to perform Phase 1 and Phase 2 environmental testing at its sole expense, including, without limitation, to conduct borings on the Property and take materials samples of the Improvements. BUYER shall restore the Property to its condition prior to BUYER'S entry within thirty (30) days after any and all testing conducted by or on behalf of BUYER. Any reports and/or analyses of the borings or materials samples shall not be disclosed to any person or entity other than those necessary to close this Transaction or as required by law.

8.3 BUYER shall have the right to contact any federal, state or local Governmental Entity or agency to investigate any matters relating to the Property provided any such investigations and/or findings relating to the Property and SELLER shall not be disclosed to any person or entity other than those necessary to close this Transaction or as required by law. SELLER will cooperate with BUYER in its endeavors.

9. TITLE

9.1 Within ten (10) Business Days after the date of commencement of the Contingency Period, SELLER shall cause the Escrow Agent to issue to BUYER

(with a copy to SELLER) a preliminary title report for the Property issued by Title Company, setting forth all items filed with the Los Angeles County Recorder, including without limitation, leases, liens, encumbrances, easements, restrictions, conditions, notice of pending litigation, judgments, notice of administrative proceedings, and any other matters affecting title to the Property (hereinafter "Preliminary Report"), together with copies of all documents relating to title exceptions referred to in the Preliminary Report.

- 9.2 BUYER shall approve or disapprove each title exception shown on the Preliminary Report or Survey or other matter that materially and adversely affects title to the Property shown on the Preliminary Report or Survey or that violates any Law reflected on the Preliminary Report or Survey (each of the foregoing and each of the items referred to in Section 9.1 hereinafter being an "Exception") by providing written notice to SELLER (hereinafter "Title Notice") within thirty (30) Business Days following receipt of the Preliminary Report, Survey and all underlying documents. Each such exception that is deemed approved, together with any Exceptions expressly approved by BUYER, are hereinafter referred to as an "Approved Exception."
- 9.3 If any Exception is disapproved in accordance with Section 9.2 (each a "Disapproved Exception"), SELLER may, at its sole option and within its sole discretion, use commercially reasonable efforts to cause each Disapproved Exception to be discharged, satisfied, released, terminated, as the case may be, of record, and in a form that is satisfactory to the BUYER, and provide BUYER with a revised Preliminary Report with the Disapproved Exception removed all at SELLER'S sole cost and expense. Subject to SELLER'S right to extend the Contingency Period pursuant to Section 6.7, if SELLER is unable to obtain a discharge, satisfaction, release, termination and a revised Preliminary Report with the Disapproved Exception removed by the end of the Contingency Period, BUYER shall have the right to:
 - 9.3.1 waive the disapproved Exception and proceed with Close of Escrow, accepting title to the Property subject to the Disapproved Exception, or
 - 9.3.2 terminate this Agreement, in which event SELLER and BUYER shall share equally in the charges of the Escrow Agent in connection with this Transaction; and both BUYER and SELLER shall be relieved of all further obligations and liability to each other under this Agreement and all the funds and documents deposited with the Escrow Agent shall be promptly returned by the Escrow Agent to the depositing party.
- 9.4 Additional Encumbrances. If any encumbrance or other exception to title arises or is discovered after the delivery of the Preliminary Report ("Additional Encumbrance"), the party discovering such Additional Encumbrance must promptly give written notice to the other. No later than five (5) days after delivery of the notice of such Additional Encumbrance, BUYER will deliver written notice

to SELLER specifying whether the Additional Encumbrance is approved or disapproved. If Buyer disapproves of the Additional Encumbrance, the parties will proceed in the same manner as set forth above for title objections in Section 9.3.

10. CLOSE OF ESCROW

- 10.1 Simultaneously, with the Close of Escrow, Escrow Agent shall cause to be issued by First American Title Insurance Company ("Title Company"), 385 East Colorado Boulevard, Suite 205, Pasadena, CA 91101 (Tori Robinson, Title Officer), an ALTA Extended Owner's Coverage Title Insurance Policy with ALTA Survey (hereinafter "Title Policy") in the amount of the Purchase Price, subject only to Approved Exceptions.
- 10.2 SELLER shall deposit with Escrow Agent on or prior to the Close of Escrow the following documents:
 - 10.2.1 A grant deed executed and acknowledged by SELLER conveying to BUYER good and marketable fee simple title to the Property, subject only to the Approved Exceptions or Exceptions waived by BUYER in accordance with Section 9, herein (the "Deed").
 - 10.2.2 SELLER'S FIRPTA Affidavit of non-foreign status as contemplated by Section 1445 of the Internal Revenue Code of 1986 as amended.
 - 10.2.3 The General Assignment by which SELLER transfers to BUYER all of its right, title and interest in and to all intangible property used or useful in connection with the Property duly executed by SELLER substantially in the form of Exhibit B attached hereto (the "General Assignment").
 - 10.2.4 The original plans and specifications for the Improvements along with the certificates of occupancy, if available.
 - 10.2.5 All keys to the Improvements which SELLER or SELLER'S agents have in their possession (to be delivered to BUYER at the Property at the Close of Escrow).
 - 10.2.6 Any other documents, required by Escrow Agent in connection with the Transaction contemplated herein.
- 10.3 BUYER shall deposit with Escrow Agent, on or prior to the Close of Escrow the following:
 - 10.3.1 The balance of the Purchase Price in immediately available funds in accordance with Section 3 and Section 4, above, plus BUYER'S share of closing costs and pro-rations and any other documents reasonably required by Escrow Agent.

- 10.3.2 Executed counterparts of the General Assignment, as applicable.
- 10.3.3 Any other documents required by Escrow Agent in connection with the Transaction contemplated herein.
- 10.4 The conveyance of the Property to BUYER and the closing of this Transaction shall take place on or before the later of twenty (20) Business Days following: (i) expiration of the Contingency Period or (ii) satisfaction of all conditions to each party's performance as set forth in Section 6 (hereinafter "Close of Escrow"). Any extension past the scheduled Close of Escrow will be negotiated in good faith by BUYER and SELLER as described in Section 6.8.
- 10.5 On the Close of Escrow, Escrow Agent shall close Escrow as follows:
 - 10.5.1 Record the Deed (marked to return to BUYER) with the Los Angeles County Recorder (which shall be deemed delivery to BUYER);
 - 10.5.2 Deliver to BUYER the General Assignment.
 - 10.5.3 Issue the Title Policy;
 - 10.5.4 Disburse to SELLER the Purchase Price less prorated amounts and charges to be paid by or on behalf of SELLER;
 - 10.5.5 Charge BUYER for those costs and expenses to be paid by BUYER pursuant to this Agreement and disburse any net funds remaining after the preceding disbursements to BUYER;
 - 10.5.6 Prepare and deliver to both BUYER and SELLER one signed copy of Escrow Agent's closing statement showing all receipts and disbursements of the Escrow; and
 - 10.5.7 Deliver to BUYER the FIRPTA Affidavit and the withholding affidavit, if any.
 - 10.5.8 If the Escrow Agent is unable to simultaneously perform all of the instructions set forth above, Escrow Agent shall notify BUYER and SELLER and retain all funds and documents pending receipt of further instructions jointly issued by BUYER and SELLER.
- 10.6 Cost Allocation: Escrow Agent shall allocate the following costs at the Close of Escrow:
 - 10.6.1 SELLER shall pay:
 - 10.6.1.1 all governmental conveyance fees and Taxes due upon

transfer of the Property, including Document Transfer Stamp fees; and

10.6.1.2 all charges in connection with the issuance of an ALTA Standard Policy of Title Insurance, including but not limited to 103.5 Endorsement and

10.6.1.3 one-half (1/2) of the escrow fee charged by the Escrow Agent; and

10.6.1.4 real property Taxes will be prorated at Close of Escrow based upon the latest Tax bill and notice increases and adjustments, if any. If any real estate or special Taxes, charges or assessments have not been fully assessed or computed as of the Close of Escrow for the current fiscal year of the taxing authority, then the same shall be adjusted on a closing statement prepared by Escrow Agent and submitted, together with reasonably detailed supporting documentation based upon the most recently issued bills therefor and the parties hereto agree that BUYER, as a government agency, is not responsible for paying real property Taxes at the Close of Escrow. SELLER agrees that BUYER will not pay any portion of any pre-paid Taxes and BUYER is not responsible for any portion of SELLER'S refund of pre-paid Taxes, if any, when final bills are issued; and

10.6.1.5 cost and charges of all utilities and water used prior to the Close of Escrow.

10.6.2 BUYER shall pay:

10.6.2.1 the recording charges in connection with the recordation of the Deed; and

10.6.2.2 that portion of the premium for the Title Policy and any such additional endorsements in excess of the premium for an ALTA Standard Policy of Title Insurance; and

10.6.2.3 one-half (1/2) the escrow fee charged by the Escrow Agent.

11. POSSESSION

Possession of the Property shall be delivered to BUYER at the close of escrow. SELLER shall immediately vacate and surrender possession of the Property to BUYER without opposition or protest in accordance with the terms and conditions of this Agreement.

12. FAILURE TO COMPLETE PURCHASE AND SALE


- 12.1 If Escrow fails to close by reason of any default or breach by BUYER and the failure to close continues for three (3) Business Days after receipt of written notice from SELLER, SELLER shall be released from its obligation to consummate the Transaction, and BUYER will be responsible for the payment of liquidated damages as agreed upon by the parties pursuant to Section 12.2, and any and all escrow fees and title company charges. The release of SELLER'S obligation to consummate the Transaction and BUYER'S payment of liquidated damages pursuant to Section 12.2, and any and all escrow fees and title company charges shall be SELLER'S sole and exclusive remedy as a result of a default or breach by BUYER pursuant to this Section 12.1, provided however, the foregoing shall not constitute a limit on, or waiver of SELLER'S right to indemnification, as set forth herein. BUYER shall have the right, in addition to and not in lieu of any and all other rights BUYER may have as set forth herein, to the return of any Deposit amount made to Escrow Agent in excess of the liquidated damages pursuant to Section 12.2 and any escrow fees and title company charges.
- 12.2 Liquidated Damages. IN THE EVENT THE CLOSE OF ESCROW DOES NOT OCCUR BY REASON OF ANY DEFAULT OR BREACH BY BUYER PURSUANT TO THIS SECTION 12.2, AND PROVIDED SELLER IS NOT OTHERWISE IN DEFAULT, BUYER AND SELLER AGREE THAT IT WOULD BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES WHICH SELLER MAY SUFFER. THEREFORE BUYER AND SELLER DO HEREBY AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT THAT SELLER WOULD SUFFER IN THE EVENT THAT BUYER DEFAULTS AND FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY IS AND SHALL BE AN AMOUNT EQUAL TO THE INITIAL DEPOSIT; AND, AS SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY), SAID AMOUNT SHALL BE DISBURSED TO SELLER AS THE FULL, AGREED AND LIQUIDATED DAMAGES FOR A DEFAULT OR BREACH OF THIS AGREEMENT BY BUYER WHICH RESULTS IN THE CLOSE OF ESCROW NOT OCCURRING, ALL OTHER CLAIMS TO DAMAGES OR OTHER REMEDIES IN RESPECT OF BUYER'S BREACH OF THIS AGREEMENT BEING HEREIN EXPRESSLY WAIVED BY SELLER. SUCH PAYMENT OF THE INITIAL DEPOSIT IS NOT INTENDED AS A FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL CODE SECTIONS 3275 OR 3369 BUT IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE SECTIONS 1671, 1676 AND 1677. NOTHING CONTAINED IN THIS SECTION SHALL WAIVE OR AFFECT BUYER'S INDEMNITY OBLIGATIONS.

BUYER initials: _____

SELLER initials: 

- 12.3 If Escrow fails to close by reason of any default or breach by SELLER and the failure to close continues for three (3) Business Days after receipt of written notice from BUYER, BUYER may, as BUYER'S sole and exclusive remedy (whether at law or in equity), (A) terminate this Agreement by giving written notice of termination to SELLER whereupon (i) Escrow Agent shall return the Deposit and all accrued interest to BUYER, (ii) BUYER shall be released from its obligation to consummate the Transaction, (iii) SELLER will be responsible for the cost of any and all escrow fees and title company charges, and (iv) SELLER shall reimburse BUYER for its actual, verifiable out-of-pocket third party expenses incurred in connection with its negotiation of this Agreement and due diligence investigation of the Property in a total amount not to exceed Twenty Thousand Dollars (\$20,000.00) or (B) pursue specific performance of the conveyance of the Property, but only if BUYER files such specific performance action within forty five (45) days following the scheduled date for the Close of Escrow and diligently prosecutes such action to completion.
- 12.4 SELLER will not have the right to specific performance or to recover money damages in excess of the liquidated damages pursuant to Section 12.2 if BUYER fails to purchase the Property in accordance with the provisions of this Agreement.
- 12.5 SELLER and BUYER acknowledge that they have read and understand this Section 12 and by their initials immediately below agree to be bound by its terms.

BUYER initials: _____

SELLER initials: 

13. SELLER REPRESENTATIONS AND WARRANTIES

- 13.1 SELLER represents and warrants to BUYER that as of the date of this Agreement and as of the Close of Escrow:
- 13.1.1 Authority: SELLER has the power and authority to enter into this Agreement and to consummate the Transaction contemplated hereby.
- 13.1.2 SELLER, and the specific individuals signing this Agreement on behalf of SELLER have the full legal power, authority and right to execute and deliver this Agreement.
- 13.1.3 Special Assessments or Condemnation: To SELLER'S Knowledge, there are no presently pending or contemplated (i) special assessments, not shown on title, or (ii) condemnation actions against the Property or

any part thereof.

13.1.4 Title

13.1.4.1 Ownership: SELLER is the legal and equitable owner of the Property, with full right to convey. SELLER has not encumbered, licensed, sold or otherwise transferred to any third party any of the SELLER'S property rights to and in connection with the Property, whether tangible or intangible. SELLER has not granted any options or rights of first refusal or rights of first offer to third parties to purchase or otherwise acquire an interest in the Property.

13.1.4.2 Encumbrances: The Property is free and clear of all liens, encumbrances, claims, rights, demands, easements, leases, agreements, covenants, conditions and restrictions of any kind, except for (A) the Exceptions prior to Close of Escrow, and (B) as of the Close of Escrow only the Approved Exceptions.

13.1.4.3 Encroachments: Except as shown on the Survey, there are no encroachments on the Property from adjoining property, and the Property does not encroach on adjoining property, easements or streets.

13.1.4.4 Streets: There are no existing, proposed or contemplated plans by SELLER to widen, modify or realign any street or set backs on the Property and the Improvements.

13.1.5 Liabilities: SELLER has disclosed in writing all material liabilities and/or encumbrances of any kind affecting the Property which will survive the Close of Escrow of which SELLER has Knowledge.

13.1.6 Hazardous Substances: SELLER has disclosed to BUYER all material information, records and studies in the possession of or maintained by SELLER in connection with the Property concerning Hazardous Substances. Except as disclosed to BUYER, the Property is free and has always been free from Hazardous Substances and is not and has never been in violation of any Environmental Laws. There are no buried or partially buried storage tanks located on the Property.

13.1.7 Leases: No leases, licenses, or other agreements allowing any third-party rights to use the Property are or will be in force. The Property will be delivered vacant and with no occupants.

13.1.8 Litigation: There is no pending or threatened litigation, claims,

administrative proceeding, eminent domain proceeding, or other legal action by a Governmental Entity or person with respect to the Property.

13.1.9 Compliance with Laws: All laws, ordinance, rules and regulations of any government or agency, body, or subdivision thereof, bearing on the construction, operation, ownership or use of the Property, have been complied with by SELLER.

13.2 SELLER shall notify BUYER, before the Close of Escrow of any facts of which it has Knowledge that would cause any of the representations or warranties contained in this Agreement to be untrue.

14. SELLER COVENANTS

Commencing on the Effective Date of this Agreement until the Close of Escrow:

14.1 SELLER shall not permit any liens, encumbrances, or easements to be placed on the Property, other than the Approved Exceptions, nor shall SELLER enter into any agreement regarding the sale, rental, management, repair, improvement, or any other matter affecting the Property that would be binding upon the BUYER or the Property following the Close of Escrow, without the prior written consent of the BUYER, which shall not be unreasonably withheld.

14.2 SELLER shall not permit any act of waste or act that would tend to diminish the value of the Property for any reason, except that which is caused by ordinary wear and tear or Act of God or civil unrest.

14.3 Prior to the Close of Escrow, SELLER will notify BUYER with respect to any matter hereafter arising or discovered which if existing or known at the date of this Agreement would have been required to be disclosed to BUYER or set forth herein.

14.4 SELLER will fully and accurately disclose in writing to the BUYER any and all facts, defects or conditions, past or present, that would measurably affect the value of the Property to a reasonable person.

14.5 Condition of Property: SELLER has agreed to deliver the Property to BUYER vacant, free and clear of any trash and debris, and in broom clean condition.

15. BUYER REPRESENTATIONS AND WARRANTIES

BUYER represents and warrants to SELLER that as of the date of this Agreement and as of the Close of Escrow:

15.1 Authority: BUYER is a municipal corporation duly organized, validly existing and in good standing under the laws of the State of California which has the power and authority to enter into this Agreement and to consummate the

Transaction contemplated hereby. BUYER and the specific, individual parties signing this Agreement on behalf of BUYER have the full legal power, authority and right to execute and deliver this Agreement.

16. BUYER COVENANTS

BUYER is conducting and relying upon its own due diligence in deciding whether to proceed with the purchase of the Property. Prior to the end of the Contingency Period, BUYER will conduct its own inspections and investigations of the Property as BUYER deems or shall deem necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same.

17. AUTHORITY OF THE PARTIES

17.1 SELLER warrants that this Agreement and all other documents delivered in connection with the Close of Escrow:

17.1.1 have been authorized, executed, and delivered by SELLER;

17.1.2 are binding obligations of SELLER; and

17.1.3 are collectively sufficient to transfer all of SELLER'S rights to the Property.

17.2 BUYER warrants that this Agreement and all other documents delivered prior to or at the Close of Escrow:

17.2.1 have been authorized, executed, and delivered by BUYER; and

17.2.2 are binding obligations of BUYER.

17.3 Each of the parties warrants that the persons executing this Agreement on its behalf are authorized to do so, and that this Agreement shall be valid and enforceable against such party.

18. LIMITATION ON LIABILITIES

Except as a component of damages as set forth in Sections 12.2 and 12.3, and those provisions which expressly survive the Close of Escrow or termination of this Agreement, no party to this Agreement shall be liable to the other party for special, punitive, exemplary, incidental, consequential or indirect damages, or loss of revenue, income or profits, loss of business reputation or opportunity, diminution of value, or losses calculated by reference to any multiple of earnings or earnings before interest, Tax, depreciation or amortization (or any other valuation methodology), whether based on contract, tort, strict liability or otherwise, and whether or not arising from the other party's sole, joint or concurrent negligence, strict liability or other fault for any matter relating to this Agreement and the Transaction contemplated hereby.

19. ASSIGNMENT

Neither BUYER nor SELLER may assign all or any portion of their respective rights or delegate all or any portion of their respective duties hereunder without the express written consent of the other party.

20. DAMAGE OR DESTRUCTION

If the Property, or any portion thereof, is damaged or destroyed prior to the Close of Escrow from any cause whatsoever, whether an insured risk or not, including but not limited to, fire, flood, accident or other casualty which, according to the BUYER'S and SELLER'S best estimate, would cost more than ten percent (10%) of the Purchase Price to repair, BUYER shall have the option, upon written notice to SELLER, to either (i) terminate this Agreement; or (ii) proceed with the Close of Escrow. If BUYER elects to purchase the Property, BUYER shall be entitled to, and SELLER shall assign to BUYER, all insurance proceeds covering such damage or destruction and, in addition, SELLER shall pay BUYER the amount of any deductible (which can be paid by SELLER by means of a credit against the Purchase Price). Should any damage or destruction occur prior to the Close of Escrow, the date scheduled for the Close of Escrow shall be extended for a reasonable period of time for the purpose of allowing BUYER and SELLER sufficient time to estimate the cost of repair. If BUYER elects to terminate this Agreement pursuant to this Section 20, (i) any and all sums and interest accrued thereon and documents deposited in Escrow shall be returned to the party who respectively deposited the same in Escrow without further instruction from either party to this Agreement, and (ii) any Escrow fees incurred shall be paid equally by BUYER and SELLER.

21. CONDEMNATION

If before the Close of Escrow any action or proceeding is commenced for the condemnation or exercise of the rights of eminent domain of the Property or any portion of it, or if SELLER is notified by the duly authorized officer of a duly empowered condemning authority of the intent to commence such action or proceeding ("Condemnation") and if such Condemnation would materially and adversely affect the use or operation of the Property, have the effect of decreasing the square footage of the Improvements, or reduce or eliminate access to the Property, then BUYER may either (a) terminate this Agreement or (b) proceed with the Close of Escrow without modifying the terms of this Agreement and without reducing the Purchase Price, on the condition that SELLER must assign and turn over, and BUYER will be entitled to keep, all awards for the Condemnation that accrue to SELLER. SELLER may not negotiate, resist, or stipulate to any Condemnation without BUYER'S written consent. SELLER must notify BUYER of any notice of Condemnation of all or any portion of the Property within five (5) days after the receipt of this notice, and BUYER must exercise its option(s) as provided in this Section 21 within ten (10) days after receipt of such notice. If necessary, the Close of Escrow will be extended to give BUYER the

full ten (10) day period to make such election. If BUYER elects to terminate this Agreement pursuant to this Section 21, (i) any and all sums and interest accrued thereon and documents deposited in Escrow shall be returned to the party who respectively deposited the same in Escrow without further instruction from either party to this Agreement, and (ii) any Escrow fees incurred shall be paid equally by BUYER and SELLER.

22. NOTICES

All notices and communications required or permitted under this Agreement shall be in writing and addressed as set forth below. Any communication or delivery hereunder shall be deemed to have been duly made and the receiving party charged with notice (a) if personally delivered, when received, (b) if sent by telecopy, facsimile transmission, or electronic mail, when received (c) if mailed, five (5) Business Days after mailing, certified mail, return receipt requested, or (d) if sent by overnight courier, one day after sending. All notices shall be addressed as follows:

If to SELLER:

International Tax Advisor Inc.
1010 S. Federal Hwy Ste 1400
Hallandale Beach, FL 33009
Attention: Eduardo Fernandez

If to BUYER:

Los Angeles Department of Water and Power
Real Estate Services
221 N. Figueroa Street, Suite 1600
Los Angeles, California 90012
Attention: Director of Real Estate
Tel.: (213) 367-0564
E-mail: Re.Office@ladwp.com

Any party may, by written notice so delivered to the other parties and the Escrow Agent, change the address or individual to which delivery shall thereafter be made.

23. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties to this Agreement and shall not be modified in any manner except by an instrument in writing, executed by the parties or their respective successors in interest. This Agreement supersedes and replaces any and all prior and contemporaneous agreements, understandings, and communications between the parties, whether oral or written, with regard to the subject matter hereof. All understandings and agreements between the parties (including any

printed offer of sale provided by SELLER to BUYER or offer to purchase provided by BUYER to SELLER) regarding the Property are merged in this Agreement, which alone fully and completely expresses the agreement of the parties regarding the Property. Without limiting the foregoing, BUYER and SELLER expressly acknowledge and agree that they have not relied upon any written or oral statements by the other party in entering into this Agreement.

24. SEVERABILITY

If any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision hereof and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

25. WAIVERS

The waiver or breach of any covenant, condition or promise of this Agreement shall not be considered to be a waiver of any other covenant, condition or promise in this Agreement or a consent to any subsequent breach of the same or another provision. No waiver shall be deemed valid unless in writing and executed by the waiving party. An extension of time for performance of any obligation or act shall not be deemed an extension of time for the performance of any other obligation or act. If any action by any party shall require the consent or approval of another party, such consent or approval of such action on any one occasion shall not be deemed a consent to or approval of such action on a subsequent occasion or consent to or approval of any other action. Except as specifically provided in this Agreement, herein above, the exercise of any remedy provided in this Agreement shall not be a waiver of any other remedy provided by Law.

26. CONSTRUCTION

The section headings and captions of this Agreement are, and the arrangement of this instrument is, for the sole convenience of the parties to this Agreement. The section headings, captions, and arrangement of this instrument do not in any way affect, limit amplify, or modify the terms and provisions of this Agreement. The singular shall include the plural, and vice versa. Unless otherwise indicated, all references to sections are references to sections in this Agreement. All Exhibits referred to in this Agreement are attached to it and incorporated by this reference, as though fully set forth herein. For the purposes of this Agreement, (a) the term including means including without limitation, and (b) when a time period is specified in this Agreement for the performance of an act or the occurrence of an event, days shall mean calendar days, unless otherwise specified herein.

27. MERGER/SURVIVAL

All of the terms, provisions, representations, warranties, and covenants of the parties under this Agreement shall survive the Close of Escrow and shall not be merged into the Deed or other documents executed in connection with the Close of Escrow, except as otherwise expressly provided herein.

28. COUNTERPARTS

This Agreement may be executed in one or more counterparts. Each of which shall be an original, but all of such counterparts, taken together, shall constitute one such Agreement.

29. TIME IS OF THE ESSENCE

Time is of the essence in this Agreement.

30. SUCCESSORS

This Agreement shall inure to the benefit of and shall be binding upon the parties to this Agreement and their respective heirs, successors, and permitted assigns.

31. GOVERNING LAW AND VENUE

This Agreement was made and entered into in the State of California and shall be governed by, interpreted and enforced in accordance with California law without regard to conflict of law principles.

32. DRAFTING OF AGREEMENT

BUYER and SELLER acknowledge that this Agreement has been negotiated at arm's length, that each party has been represented by independent counsel and that this Agreement has been drafted by both parties and no one party shall be construed as the drafting party.

33. NO THIRD-PARTY BENEFICIARY RIGHTS; BROKER COMMISSIONS

This Agreement is entered into for the sole benefit of BUYER and SELLER and no other parties are intended to be direct or incidental beneficiaries of this Agreement. No third party shall have any right in or under or to this Agreement. SELLER represents and warrants to BUYER that no broker (other than Douglas Elliman Commercial for SELLER), finder, real estate agent, realtor or other representative has been engaged by it in connection with any of the transactions contemplated by this Agreement, or to SELLER'S Knowledge is in any way connected with any of such transactions. SELLER shall pay any real estate brokerage commission owed to Douglas Elliman Commercial with respect to this Agreement pursuant to a separate written agreement. BUYER represents and warrants to SELLER that it represents itself in

connection with the transactions contemplated by this Agreement. SELLER shall indemnify, defend and hold BUYER harmless from loss, cost or expenses, including but not limited to attorneys' fees and costs, resulting from any fee or commission claim by any broker, finder, real estate agent, realtor or other representative claiming through SELLER.

34. NO ATTORNEYS' FEES

In the event of any action or suit under, or to enforce, this Agreement, the parties shall be responsible for their own costs, expenses and attorney's fees incurred. The prevailing party shall not be entitled to reasonable attorneys' fees.

35. INDEPENDENT COUNSEL

Each party was represented by legal counsel during the negotiation and execution of this Agreement. Each party shall be responsible for its own, respective, fees and expenses of legal counsel and consultants incurred as a result of this Agreement, or the Transaction contemplated thereby.

36. COOPERATION/FURTHER ASSURANCES

36.1 The parties agree to execute such instructions to the Escrow Agent and execute and deliver any and all additional papers, documents or other assurances and shall perform any further acts which may be reasonably necessary to carry out the intent of the parties and the conditions, provisions and terms of the Agreement.

36.2 Current Los Angeles City Business Tax Registration Certificate Required: SELLER shall obtain and keep in full force and effect during the term of this Agreement all Business Tax Registration Certificates required by the City of Los Angeles Business Tax Ordinance, Article 1, Chapter II, Section 21.00 and following, of the Los Angeles Municipal Code. SELLER'S Vendor Registration Number must be shown on all invoices submitted for payment. Failure to do so may delay payment. For additional information regarding applicability of the City Business Tax Registration, contact the City of Los Angeles Clerk's Office at (213) 978-1521.

37. 1031 EXCHANGE COOPERATION

BUYER shall reasonably cooperate with SELLER in SELLER'S 1031 exchange transaction; provided, however, BUYER shall suffer no additional expense or liability as a result of cooperating with SELLER'S exchange. SELLER makes no representations or warranties regarding SELLER'S tax treatment in this Transaction.

**[SIGNATURES ON THE NEXT PAGE; REMAINDER OF THIS PAGE
INTENTIONALLY LEFT BLANK]**

Date: _____

DEPARTMENT OF WATER AND POWER
OF THE CITY OF LOS ANGELES BY
BOARD OF WATER AND POWER
COMMISSIONERS

By signing below, the signatories attest that they
have no personal, financial, beneficial, or
familial interest in this contract.

DAVID M. HANSON
Senior Assistant General Manager
Power System

By: _____
JANISSE QUIÑONES
Chief Executive Officer and Chief Engineer

Date: _____

And: _____
CHANTE L. MITCHELL
Board Secretary

BUYER

APPROVED AS TO FORM AND LEGALITY
HYDEE FELDSTEIN SOTO, CITY ATTORNEY

SEP 18 2024
BY John Bealum
JOHN BEALUM
DEPUTY CITY ATTORNEY

Date: 9/16/2024

APPROVED:

JORDAN PROPERTIES GROUP, LLC
a California limited liability company

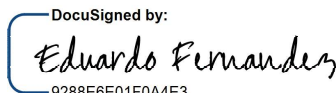
By: 
9288E6E01F0A4E3...
Eduardo Fernandez, Authorized Agent

Exhibit A

For APN/Parcel ID(s): 2746-012-031

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:

PARCEL 1:

THAT PORTION OF LOT 6 OF TRACT NO. 4326, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 48 PAGES 16 THROUGH 19 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

BEGINNING AT A POINT IN THE NORTH LINE OF NORDHOFF STREET, 60 FEET, WIDE, DISTANT WESTERLY THEREON 1435.43 FEET FROM THE CENTER LINE OF CANOGA AVENUE, 60 FEET WIDE, AS SAID STREETS ARE SHOWN ON SAID MAP; THENCE PARALLEL WITH SAID CENTER LINE OF CANOGA AVENUE, NORTH 0°00'19" WEST 210.00 FEET; THENCE PARALLEL WITH THE CENTER LINE OF SAID NORDHOFF STREET; SOUTH 89°59'30" WEST 160.43 FEET; THENCE NORTH 0°00'19" WEST 300.00 FEET; THENCE SOUTH 89°59'30" WEST 30.00 FEET TO THE TRUE POINT OF BEGINNING; THENCE NORTH 0°00'19" WEST 150.00 FEET; THENCE SOUTH 89°59'30" WEST 305.99 FEET, MORE OR LESS, TO THE WEST LINE OF THE LAND CONVEYED TO THE FIRST PATRIOTIC CHURCH OF THE UNITED STATES OF AMERICA ASSOCIATION, BY DEED RECORDED IN BOOK 13860, PAGE 258, OFFICIAL RECORDS; THENCE ALONG SAID WEST LINE, SOUTH 0°00'15" EAST 150.00 FEET TO A LINE BEARING SOUTH 89°59'30" WEST FROM THE TRUE POINT OF BEGINNING; THENCE NORTH 89°59'30" EAST 305.99 FEET, MORE OR LESS, TO THE TRUE POINT OF BEGINNING.

PARCEL 2:

A NON-EXCLUSIVE EASEMENT FOR ROAD PURPOSES OVER A STRIP OF LAND 30 FEET WIDE IN LOT 6 OF TRACT NO. 4326, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 48 PAGES 16 THROUGH 19 INCLUSIVE OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY.

BEGINNING AT THE SOUTHEAST CORNER OF THE LAND DESCRIBED IN PARCEL NO. 1 ABOVE; THENCE ALONG THE SOUTH LINE OF SAID LAND, SOUTH 89°59'30" WEST 30.00 FEET; THENCE SOUTH 0°00'19" EAST 300.00 FEET; THENCE SOUTH 89°59'30" WEST 160.57 FEET; THENCE SOUTH 0°00'19" EAST 210.00 FEET TO THE NORTH LINE OF NORDHOFF STREET, 60 FEET WIDE, AS SHOWN ON SAID MAP; THENCE SAID NORTH LINE, NORTH 89°59'30" EAST 30.00 FEET; THENCE NORTH 0°00'19" WEST 180.00 FEET; THENCE NORTH 89°59'30" EAST 160.57 FEET; THENCE

NORTH 0°00'19" WEST 330.00 FEET TO THE POINT OF BEGINNING.

EXCEPT THEREFROM THAT PORTION OF SAID LAND INCLUDED WITHIN THE LINES OF NORDHOFF STREET AS DESCRIBED IN DEED TO THE CITY OF LOS ANGELES, RECORDED DECEMBER 9, 1980, AS INSTRUMENT NO. 80-1235572, OFFICIAL RECORDS, IN SAID OFFICE OF THE COUNTY RECORDER.

Exhibit B General Assignment

This General Assignment is made as of the _____ day of _____, 2024 (“**Assignment Date**”), by _____, a _____ (the “**Assignor**”), and _____, a _____ (the “**Assignee**”).

Pursuant to that certain Purchase and Sale Agreement and Escrow Instructions dated as of _____, 2024 (the “**Purchase Contract**”), Assignee has this day acquired from Assignor the Property. Capitalized terms used herein shall have the meanings ascribed to them in the Purchase Contract.

In consideration of the acquisition of the Property by Assignee and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assignment.** Assignor hereby assigns, transfers and sets over unto Assignee, and Assignee hereby accepts from Assignor, any and all of Assignor's right, title and interest in and to all intangible personal property used or useful in connection with the Property, including, without limitation (i) all freely transferable warranties and guaranties (the “**Warranties and Guaranties**”), if any, with respect to the Property and (ii) all freely transferable consents, authorizations, variances or waivers, licenses, permits, approvals, contract rights, entitlements, and certificates of occupancy which benefit the Property (“**Approvals**”) from any governmental or quasi-governmental agency, department, board, commission, bureau or other entity or instrumentality of any nature relating solely to the Property, as more particularly described in Schedule 1 attached hereto and made part hereof.
2. **Counterparts.** This Assignment may be executed in counterparts, each of which shall be deemed an original, and all of which shall taken together be deemed one document.
3. **Survival.** This Assignment and the provisions hereof shall inure to the benefit of and be binding upon the parties to this Assignment and their respective successors, heirs and permitted assigns.
4. **No Third-Party Beneficiaries.** Except as otherwise expressly set forth herein, Assignor and Assignee do not intend, and this Assignment shall not be construed, to create a third-party beneficiary status or interest in, nor give any third- party beneficiary rights or remedies to, any other person or entity not a party to this Assignment.
5. **Governing Law.** This Assignment shall be governed by, interpreted under, and construed and enforceable in accordance with, the laws of the State of California

(Signatures to Follow)

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed as of the date above written.

ASSIGNOR:

JORDAN PROPERTIES GROUP, LLC
a California limited liability company

By: _____

Name: Eduardo Fernandez

Title: Authorized Agent

ASSIGNEE:

THE CITY OF LOS ANGELES, a municipal
corporation, acting by and through its
DEPARTMENT OF WATER AND POWER,
a municipal utility

By: _____

Name: Adriana Rubalcava

Title: Director of Real Estate Services

Schedule 1 to Exhibit B.
List of Intangible Personal Property

Intentionally Omitted