

**SUBMITTAL TO THE BOARD OF DIRECTORS OF THE
REDEVELOPMENT AGENCY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



FROM: Supervisor John Tavaglione

SUBMITTAL DATE: July 17, 2009

SUBJECT: Loan Agreement with SL-IMPERIAL, LLC

RECOMMENDED MOTION: That the Board of Supervisors

1. Approve the attached Loan Agreement by and between the Redevelopment Agency for the County of Riverside and SL-IMPERIAL, LLC for the acquisition, rehabilitation and resale of single family homes;
2. Authorize the Chairman of the Board to execute the attached Loan Agreement; and
3. Authorize the Executive Director to take the necessary steps to implement the attached Loan Agreement including, but not limited to, signing necessary and relevant documents.

BACKGROUND: SL-IMPERIAL, LLC, its principals and partners have proposed to acquire approximately 150 abandoned or foreclosed single family homes within the County of Riverside with the objective of repairing the homes and returning them to owner occupancy. The following loan agreement providing funding for a pilot project in acquiring at least four (4) single family homes within the unincorporated area of Jurupa Valley to subsequently repair and rehabilitate the homes. SL-IMPERIAL, LLC will then sell the home at prices affordable to first time home buyers with a household income of less than 120% of the county area median income. Such an effort will accomplish the removal of detrimental blight on an established neighborhood and produce affordable homeownership. All homes will be required to be sold to households earning less than 120% of the County area median income, who are first time home buyers and who will commit to occupy the homes as their principal residence for a minimum period of forty-five years



Supervisor, John Tavaglione
Second District

2009 JUL 13 PM 10:23

COUNTY OF RIVERSIDE

1 NO FEE FOR RECORDING PURSUANT
2 TO GOVERNMENT CODE SECTION 6103

3 RECORDING REQUESTED BY AND
4 WHEN RECORDED MAIL TO:

5 Redevelopment Agency
6 for the County of Riverside
7 1325 Spruce Street, Suite 400
8 Riverside, CA 92507
9 Attn. Emilio Ramirez

10 SPACE ABOVE THIS LINE FOR RECORDERS USE
11 LOAN AGREEMENT FOR THE USE OF LOW AND MODERATE INCOME HOUSING
12 FUNDS

13 This Agreement is made and entered into this ____ day of _____, 2009 by and
14 between the REDEVELOPMENT AGENCY FOR THE COUNTY OF RIVERSIDE, a public
15 body, corporate and politic (hereinafter referred to as the "AGENCY") and SL-IMPERIAL,
16 LLC, A California Limited Liability Company (hereinafter referred to as "IMPERIAL").

17 WITNESSETH:

18 WHEREAS, the AGENCY is a redevelopment agency duly created, established and
19 authorized to transact business and exercise its powers, all under and pursuant to the provisions
20 of the California Community Redevelopment Law, which is Part 1 of Division 24 of the
21 California Health and Safety Code (commencing with Section 33000 et seq.); and

22 WHEREAS, the AGENCY, pursuant to Section 33334.2 of the California Health and
23 Safety Code, wishes to utilize its Low- and Moderate-Income Housing Set-Aside Funds to
24 improve and increase the supply of affordable housing in the unincorporated area of the County
25 of Riverside (hereinafter referred to as the "County"); and

26 WHEREAS, IMPERIAL has proposed that the AGENCY loan it funds to acquire,
27 rehabilitate and resell at least four (4) foreclosed or abandoned single-family homes located in
28 the Jurupa Valley community of the unincorporated area of the County as more fully described
in Exhibit "A", which is attached hereto and by this reference incorporated herein (hereinafter
referred to as the "Project"); and

WHEREAS, eligible single-family homes (hereinafter referred to as the "Assisted

1 Units”) are also more fully described in Exhibit “A”; and

2 WHEREAS, the Assisted Units will be made available as affordable home ownership
3 opportunities to first time home buyers whose household income does not exceed 120% of the
4 County area median income; and

5 WHEREAS, on July 9, 1996, the County adopted Ordinance No. 763 creating a
6 redevelopment plan for an area within the County known as the Jurupa Valley Project Area
7 (hereinafter referred to as the “Project Area”); and

8 WHEREAS, the Project may be located inside or outside the Project Area; and

9 WHEREAS, on December 20, 2005, the AGENCY adopted Resolution RDA 2005-35
10 finding that the use of Low- and Moderate-Income Housing Set-Aside Funds outside the
11 Project Area is of benefit to the Project Area; and

12 WHEREAS, on December 20, 2005, the County Board of Supervisors adopted
13 Resolution No. 2005-374 making a similar finding; and

14 WHEREAS, the AGENCY endeavors to preserve, protect, improve and increase the
15 affordable housing stock and eliminate blight; and

16 WHEREAS, the Project will alleviate blighting conditions as set forth in Section 33031
17 of the California Health and Safety Code; and

18 WHEREAS, IMPERIAL has represented that it has the necessary expertise, skill, and
19 ability to carry out the commitments contained in this Agreement; and

20 WHEREAS, AGENCY agrees to loan Low- and Moderate-Income Housing Set-Aside
21 Funds (hereinafter referred to as “AGENCY Funds”) to IMPERIAL to complete the Project
22 and maximize the affordability of the Assisted Units; and

23 WHEREAS, concurrently with the acquisition of each single-family home, a deed of
24 trust and a covenant restriction evidencing this loan will be recorded;

25 NOW, THEREFORE, the AGENCY and IMPERIAL mutually agree as follows:

26 1. PURPOSE. The AGENCY agrees to lend up to One Million Dollars (\$1,000,000) of
27 AGENCY Funds to IMPERIAL upon the terms and conditions set forth herein. (hereinafter
28 referred to as the “AGENCY Loan”). IMPERIAL promises and agrees to undertake and assist

1 the AGENCY with its activities by utilizing AGENCY Funds to finance the acquisition,
2 rehabilitation and resale of each Assisted Unit of the Project, as identified in Exhibit "A".

3 2. IMPERIAL'S OBLIGATIONS. IMPERIAL hereby agrees to undertake and complete
4 the following activities, subject to its receipt of the AGENCY Funds:

- 5 a. Carry out the Project in accordance with Exhibit A.
- 6 b. Submit each Assisted Unit for AGENCY review and approval prior to
7 acquisition.
- 8 c. Acquire and complete rehabilitation of the Assisted Units in accordance with the
9 timeline set forth in Exhibit A and Section 28.
- 10 d. Before commencement of rehabilitation or other works of improvement upon the
11 Project, obtain at its own expense, secure or cause to be secured any and all
12 permits and approvals which may be required for rehabilitation of the Assisted
13 Units pursuant to the applicable rules and regulations of the AGENCY and any
14 other governmental agency affected by such rehabilitation of work. IMPERIAL
15 shall, without limitation, apply for and secure any and all necessary studies
16 required for environmental review, as described herein, and pay all costs, charges
17 and fees associated therewith.
- 18 e. Execute and record the Deed of Trust and execute the Promissory Note
19 (hereinafter referred to as the "Note") for each Assisted Unit of the Project.
- 20 f. Comply with all applicable Federal, State and local codes, laws, regulations and
21 ordinances as described herein.

22 3. AGENCY'S OBLIGATIONS. The AGENCY hereby agrees to undertake and complete
23 the following activities:

- 24 a. Provide AGENCY Funds to IMPERIAL in the amount specified in Section 1.
25 for the purpose of financing the acquisition, rehabilitation and resale of each Assisted Unit of
26 the Project.
- 27 b. Comply with all of its obligations under the applicable regulations set forth in
28 California Community Redevelopment Law.

1 4. PRIOR AGENCY APPROVAL. IMPERIAL shall obtain AGENCY'S approval of all
2 matters requiring Agency's approval as described in this Agreement. AGENCY shall not
3 unreasonably withhold or delay its approval.

4 5. AGENCY LOAN. IMPERIAL shall borrow the AGENCY Funds from the AGENCY
5 for the purpose of financing each Assisted Unit of the Project under the following terms and
6 conditions:

7 a. Term. The term of the AGENCY Loan shall expire on the date of the close of
8 escrow of the sale of the last Assisted Unit in the Project or twelve (12) months from the
9 effective date of this Agreement, whichever occurs first (hereinafter referred to as the "CVHC
10 Loan Term").

11 b. Principal. The principal of each AGENCY Loan shall be the amount of
12 AGENCY Funds provided for acquisition, rehabilitation and resale of the Assisted Unit
13 evidenced by the Note executed by IMPERIAL in favor of the AGENCY in a form satisfactory
14 to the AGENCY as shown in Exhibit C, which is attached hereto and by this reference
15 incorporated herein.

16 c. Interest. The interest rate shall be zero percent (0%) per annum.

17 d. Repayment. Each Note shall provide the following:

18 i) The AGENCY Loan shall be due and payable on the earliest of:

19 -The date the Assisted Unit is sold; or

20 -An Event of Default by IMPERIAL which has not been cured as
21 provided for in this Agreement.

22 ii) Notwithstanding the above, it is intended that the full amount of the
23 AGENCY Loan will be reduced by the following:

24 1. Development Subsidy. The Development Subsidy is the amount
25 of the AGENCY Loan minus the Selling Price of the Assisted Unit which is limited to the lesser
26 of (i) the fair market value or (ii) the total costs to acquire, rehabilitate and resell the Assisted
27 Unit;

28 2. Homebuyer Subsidy. The Homebuyer Subsidy is the amount of

1 the Selling Price minus the Qualified Homebuyer's home loan (the "Homebuyer Loan"). The
2 Homebuyer Subsidy is limited to thirty percent (30%) of the Selling Price and capped for a
3 maximum amount of \$75,000. The Homebuyer Subsidy is an amount assumed in the form of
4 silent second mortgage assistance to Qualified Homebuyer; and

5 3. Closing Costs. Closing costs for the sale of the Assisted Unit to
6 Qualified Homebuyer;

7 iii) The AGENCY Loan less Development Subsidy, Homebuyer Subsidy and
8 Closing Costs shall be repaid to AGENCY upon the sale of the Assisted Unit. Upon the
9 repayment of the AGENCY Loan, IMPERIAL shall be released from its repayment obligations.
10 At the time of the sale of the Assisted Unit to Qualified Homebuyer, as defined herein,
11 AGENCY shall cause to be delivered to IMPERIAL a partial reconveyance of the Deed of Trust
12 from such Assisted Unit.

13 iv) Upon transfer of title to the Qualified Homebuyer, a "Homebuyer Deed
14 of Trust" between AGENCY and Qualified Homebuyer shall be recorded by IMPERIAL to
15 secure the Homebuyer Subsidy ("Second Mortgage Loan"), and to require its repayment to
16 AGENCY if the Assisted Unit is no longer the principal residence or upon sale, rental,
17 refinance, conveyance, transfer or change in title of the Assisted Unit prior to the expiration of
18 the affordability period.

19 v) Sale, rental, refinance, conveyance, transfer or change in title of the
20 Assisted Unit prior to the expiration of the affordability period will cause shared equity, in
21 addition to the principal, as provided in the Homebuyer Deed of Trust to AGENCY.

22 e. Security. Each AGENCY Loan shall be secured by a "Deed of Trust" as shown
23 in Exhibit B, which is attached hereto and by this reference incorporated herein, recorded
24 against each Assisted Unit. IMPERIAL agrees that each Deed of Trust shall be in the first
25 position until the home has been sold to the Qualified Homebuyer.

26 6. TERM OF AGREEMENT. Unless terminated earlier pursuant to the terms hereof, this
27 Agreement shall continue in full force and effect for the CVHC Loan Term.

28 7. COMPLETION SCHEDULE. IMPERIAL shall proceed consistent with the completion

1 schedule set forth in Exhibit A, as the same may be amended in writing by the parties from time
2 to time, and subject to force majeure delays.

3 8. EXTENSION OF TIME. AGENCY may grant an extension to the completion schedule
4 for the purpose of completing IMPERIAL's activities which cannot be completed as outlined in
5 Exhibit A. IMPERIAL shall request said extension in writing, stating the reasons therefore, and
6 may be granted only by receiving written approval from AGENCY. Every term, condition,
7 covenant, and requirement of this Agreement shall continue in full force and effect during the
8 period of any such extension.

9 9. LETTER TO PROCEED. IMPERIAL shall not initiate nor incur expenses for the
10 AGENCY funded activity covered under the terms of this Agreement prior to receiving written
11 authorization to proceed.

12 10. REALLOCATION OF FUNDS. If eighty percent (80%) of AGENCY Funds have not
13 been drawn down after eight (8) months from the date of this Agreement, then the AGENCY
14 Funds allocated or reserved may be reallocated by AGENCY after thirty (30) days' prior written
15 notice is given and an opportunity to cure is given to IMPERIAL for a period of sixty (60) days.
16 Upon such reallocation, this Agreement shall be terminated and be of no further force and effect
17 and IMPERIAL shall be released and discharged from any obligations under this Agreement.

18 11. CONDITIONS FOR DISPOSITION OF FUNDS. AGENCY shall: (1) make payments
19 of the AGENCY Loan to IMPERIAL as designated in Exhibit "A", and (2) monitor the Project
20 to ensure compliance with all applicable state regulations and the terms of this Agreement.
21 There will be no disbursement of funds for acquisition costs into escrow until the following
22 events first occur:

- 23 a. IMPERIAL shall execute this Loan Agreement.
- 24 b. IMPERIAL shall provide documentation to support compliance with eligibility
25 requirements for each Assisted Unit.
- 26 c. IMPERIAL shall provide the seller of each Assisted Unit ("Seller") with a letter
27 of "Voluntary Acquisition of Foreclosed Property" as shown in Exhibit D, which is attached
28 hereto and by this reference incorporated herein.

1 d. IMPERIAL shall provide and cause Seller to provide for each Assisted Unit
2 signed Initial Notice and Offer forms, as shown in Exhibit D, acknowledging that both
3 IMPERIAL and Seller have read and understood:

4 i. The letter of Voluntary Acquisition of Foreclosed Property;

5 ii. The purchase price discount requirements of the transaction;

6 -The initial purchase price negotiated by IMPERIAL and Seller (the
7 "Initial Offer") is contingent and subject to the discount requirement of
8 NSP and the Current Market Appraised Value ("CMAV"), as defined in
9 Exhibit A.

10 -The Seller certifies each Assisted Unit must be vacant within the past
11 ninety (90) days prior to the Initial Offer.

12 e. Prior to closing of escrow, IMPERIAL shall provide at its expense, Preliminary
13 Title Reports, signed Purchase and Sale Agreements and estimated closing cost statements from
14 escrow to AGENCY.

15 f. IMPERIAL shall provide to AGENCY Escrow Instructions listing each Assisted
16 Unit in the transaction.

17 g. IMPERIAL shall provide and cause Seller to provide signed Final Notice and
18 Offer forms for each Assisted Unit, as shown in Exhibit D, acknowledging that both
19 IMPERIAL and Seller have mutually accepted a final purchase price that is one percent (1%) or
20 more below the CMAV as determined within sixty (60) days of the date of the final purchase
21 offer. At AGENCY's discretion, AGENCY may modify the percentage discount requirement
22 below the CMAV.

23 There will be no disbursement of funds for rehabilitation until the following events first
24 occur:

25 h. IMPERIAL shall provide at its expense an updated Preliminary Title Report
26 evidencing the recordation of all documents to AGENCY.

27 i. If California state prevailing wages are required to be paid, then IMPERIAL
28 shall hire a qualified professional firm or assign experienced staff to review and monitor

1 prevailing wage compliance for all submissions of contractors certified payrolls to the
2 AGENCY.

3 j. IMPERIAL shall provide satisfactory evidence that it has secured any and all
4 permits and approvals which may be required for rehabilitation of the Project pursuant to the
5 applicable rules and regulations of the AGENCY, Cities where the properties are located and
6 any other governmental agency affected by such construction of work.

7 k. IMPERIAL shall provide a detailed Rehabilitation Plan and timetable to
8 complete the acquisition, rehabilitation and resale of each Assisted Unit in accordance with the
9 completion schedule shown in Exhibit A including a detailed line item rehabilitation cost budget
10 per unit for review and approval by AGENCY.

11 l. IMPERIAL shall provide duly executed documents and instruments showing the
12 ownership of the Assisted Units as specifically identified in Exhibit A.

13 AGENCY shall release final draw down of AGENCY Funds following receipt of all of
14 the following Closing Documents from IMPERIAL:

15 m. Unconditional lien release from general contractor and any subcontractors;

16 n. Recorded Notice of Completion;

17 o. If applicable, all remaining California state prevailing wage documentation, if
18 any, including, but not limited to, complete certified payrolls, fringe benefit forms, and
19 certificates of authorization and understanding;

20 p. Final Contract and Subcontract Activity report;

21 q. Final development costs and project budget; and

22 r. Final sources and uses of funds.

23 12. IMPERIAL REPRESENTATIONS. IMPERIAL represents and warrants to AGENCY
24 as follows:

25 a. Authority. IMPERIAL is a duly organized public body, corporate and politic
26 under the laws of the State of California. The copies of the documents evidencing the
27 organization of IMPERIAL, which have been delivered to the AGENCY, are true and complete
28 copies of the originals, amended to the date of this Agreement. IMPERIAL has full right, power

1 and lawful authority to accept the conveyance of eligible properties for the Project and
2 undertake all obligations as provided herein and the execution, performance and delivery of this
3 Agreement by IMPERIAL has been fully authorized by all requisite actions on the part of
4 IMPERIAL.

5 b. No Conflict. To the best of IMPERIAL's knowledge, IMPERIAL's execution,
6 delivery and performance of its obligations under this Agreement will not constitute a default or
7 a breach under contract, agreement or order to which IMPERIAL is a party or by which it is
8 bound.

9 c. No Bankruptcy. IMPERIAL is not the subject of a bankruptcy proceeding.

10 d. Prior to Closing. IMPERIAL shall upon learning of any fact or condition which
11 would cause any of the warranties and representations in this Agreement not to be true as of
12 Closing, immediately give written notice such fact or condition to AGENCY. Such exception(s)
13 to a representation shall not be deemed a breach by IMPERIAL hereunder, but shall constitute
14 an exception which AGENCY shall have the right to approve or disapprove if such exception
15 would have an effect on the value or operation of the Project.

16 13. DISTRIBUTION OF FUNDS. Any disbursement of funds is expressly conditioned upon
17 the satisfaction of conditions set forth in Section 11. subsequent to acquisition of each Assisted
18 Unit, AGENCY shall pay IMPERIAL for rehabilitation costs on a "cost-as-incurred" basis for
19 all NSP-eligible approved costs on a monthly basis. All disbursements of AGENCY Funds for
20 rehabilitation will be made within thirty (30) days after IMPERIAL has submitted its letter
21 identifying payments made and requesting reimbursement. The developer's fee will be
22 disbursed according to the following schedule: fifty percent (50%) upon completion of
23 rehabilitation of all Assisted Units and fifty percent (50%) upon sale of all Assisted Units.
24 IMPERIAL shall comply with timely drawdown of funds by submitting monthly requests for
25 reimbursement. AGENCY shall release final draw down of AGENCY Funds following receipt
26 of all of the items listed Section 11.

27 14. TERMS OF AFFORDABILITY. The period of affordability shall be forty-five (45)
28 years from the initial transfer of title to individual Qualified Homebuyer.

1 15. DEVELOPER'S FEE AND COMMISSIONS. The developer's fee plus all real estate
2 commissions, including sales of the Assisted Units, cannot exceed 12% of total Project costs.

3 16. INSURANCE. Without limiting or diminishing IMPERIAL's obligation to indemnify
4 or hold the AGENCY harmless, IMPERIAL shall procure and maintain or cause to be
5 maintained, at its sole cost and expense, the following insurance coverage's during the term of
6 this Agreement.

7 a. Worker's Compensation Insurance. If IMPERIAL has employees as defined by
8 the State of California, IMPERIAL shall maintain statutory Workers' Compensation Insurance
9 (Coverage A) as prescribed by the laws of the State of California. Policy shall include
10 Employers' Liability (Coverage B) including Occupational Disease with limits not less than
11 \$1,000,000 per person per accident. The policy shall be endorsed to waive subrogation in favor
12 of the AGENCY of Riverside, and, if applicable, to provide a Borrowed Servant/Alternate
13 Employer Endorsement.

14 b. Commercial General Liability Insurance. Commercial General Liability
15 insurance coverage, including but not limited to, premises liability, contractual liability,
16 products and completed operations liability, personal and advertising injury, and cross liability
17 coverage, covering claims which may arise from or out of IMPERIAL'S performance of its
18 obligations hereunder. Policy shall name the AGENCY of Riverside as additionally insured.
19 Policy's limit of liability shall not be less than \$1,000,000 per occurrence combined single limit.
20 If such insurance contains a general aggregate limit, it shall apply separately to this Agreement
21 or be no less than two (2) times the occurrence limit.

22 c. Vehicle Liability Insurance. If vehicles or mobile equipment are used in the
23 performance of the obligations under this Agreement, then IMPERIAL shall maintain liability
24 insurance for all owned, non-owned or hired vehicles so used in an amount not less than
25 \$1,000,000 per occurrence combined single limit. If such insurance contains a general aggregate
26 limit, it shall apply separately to this Agreement or be no less than two (2) times the occurrence
27 limit. Policy shall name the AGENCY of Riverside as Additionally Insured.

28 d. General Insurance Provisions – All Lines.

1 i. Any insurance carrier providing insurance coverage hereunder shall be
2 admitted to the State of California and have an A M BEST rating of not less than A: VIII (A:8)
3 unless such requirements are waived, in writing, by the AGENCY Risk Manager. If the
4 AGENCY's Risk Manager waives a requirement for a particular insurer such waiver is only
5 valid for that specific insurer and only for one policy term.

6 ii. IMPERIAL'S insurance carrier(s) must declare its insurance self-insured
7 retentions. If such self-insured retentions exceed \$500,000 per occurrence such retentions shall
8 have the prior written consent of the AGENCY Risk Manager before the commencement of
9 operations under this Agreement. Upon notification of self insured retention unacceptable to the
10 AGENCY, and at the election of the AGENCY's Risk Manager, IMPERIAL'S carriers shall
11 either; (a) reduce or eliminate such self-insured retention as respects this Agreement with the
12 AGENCY, or (b) procure a bond which guarantees payment of losses and related investigations,
13 claims administration, and defense costs and expenses.

14 iii. IMPERIAL shall cause IMPERIAL's insurance carrier(s) to furnish the
15 AGENCY of Riverside with either 1) a properly executed original Certificate(s) of Insurance
16 and certified original copies of Endorsements effecting coverage as required herein, and 2) if
17 requested to do so orally or in writing by the AGENCY Risk Manager, provide original
18 Certified copies of policies including all Endorsements and all attachments thereto, showing
19 such insurance is in full force and effect. Further, said Certificate(s) and policies of insurance
20 shall contain the covenant of the insurance carrier(s) that thirty (30) days written notice shall be
21 given to the AGENCY of Riverside prior to any material modification, cancellation, expiration
22 or reduction in coverage of such insurance. In the event of a material modification, cancellation,
23 expiration, or reduction in coverage, this Agreement shall terminate forthwith, unless the
24 AGENCY receives, prior to such effective date, another properly executed original Certificate
25 of Insurance and original copies of endorsements or certified original policies, including all
26 endorsements and attachments thereto evidencing coverage's set forth herein and the insurance
27 required herein is in full force and effect. IMPERIAL shall not commence operations until the
28 AGENCY has been furnished original Certificate (s) of Insurance and certified original copies

1 of endorsements and if requested, certified original policies of insurance including all
2 endorsements and any and all other attachments as required herein. An individual authorized by
3 the insurance carrier to do so, on its behalf, shall sign the original endorsements for each
4 policy and the Certificate of Insurance.

5 iv. It is understood and agreed to by the parties hereto that IMPERIAL's
6 insurance shall be construed as primary insurance, and the AGENCY's insurance and/or
7 deductibles and/or self-insured retention's or self-insured programs shall not be construed as
8 contributory.

9 v. If, during the term of this Agreement or any extension thereof, there is a
10 material change in the scope of services; or, there is a material change in the equipment to be
11 used in the performance of the scope of work which will add additional exposures (such as the
12 use of aircraft, watercraft, cranes, etc.); or, the term of this Agreement, including any extensions
13 thereof, exceeds five (5) years the AGENCY reserves the right to adjust the types of insurance
14 required under this Agreement and the monetary limits of liability for the insurance coverage's
15 currently required herein, if; in the AGENCY Risk Manager's reasonable judgment, the amount
16 or type of insurance carried by IMPERIAL has become inadequate.

17 vi. IMPERIAL shall pass down the insurance obligations contained herein to
18 all tiers of subcontractors working under this Agreement.

19 vii. The insurance requirements contained in this Agreement may be met with
20 a program(s) of self-insurance acceptable to the AGENCY.

21 viii. IMPERIAL agrees to notify AGENCY of any claim by a third party or
22 any incident or event that may give rise to a claim arising from the performance of this
23 Agreement.

24 17. FINANCIAL RECORDS. IMPERIAL shall maintain financial, programmatic,
25 statistical, and other supporting records of its operations and financial activities. Said records
26 shall be retained for no less than five (5) years after the Project completion date. Records of
27 individual tenant income verifications, Project rents, and Project inspections must be retained
28 for the most recent five (5) year period, until five (5) years after the affordability period

1 terminates. If any litigation, claim, negotiation, audit, or other action has been started before the
2 expiration of the regular period specified, the records must be retained until completion of the
3 action and resolution of all issues which arise from it, or until the end of the regular period,
4 whichever is later.

5 18. PROJECT MONITORING AND EVALUATION. Except as otherwise provided for in
6 this Agreement, IMPERIAL shall maintain and submit records to the AGENCY within ten (10)
7 business days of the AGENCY's request which clearly documents IMPERIAL's performance
8 under each requirement of this Agreement. A list of document submissions and timeline are
9 shown in Exhibit A and such list may be amended from time to time subject to AGENCY
10 reporting requirements.

11 19. ACCESS TO PROJECT SITE. The AGENCY shall have the right to visit the Project
12 site(s) at all reasonable times, and after completion of the Project upon reasonable written notice
13 to IMPERIAL, to review the operation of the Project in accordance with this Agreement.

14 20. COMPLIANCE WITH LAWS AND REGULATIONS. By executing this Agreement,
15 IMPERIAL hereby certifies that it will adhere to and comply with all federal, state and local
16 laws, regulations and ordinances. In particular, IMPERIAL shall comply with the following as
17 they may be applicable:

18 a. Obligation to Refrain from Discrimination. IMPERIAL covenants and agrees
19 there shall be no discrimination against or segregation of any person, or group of persons, on
20 account of sex, sexual orientation, marital status, race, religion, color, creed, national origin or
21 ancestry in the sale, lease, sublease, transfer, use, occupancy, tenure or enjoyment of the Project
22 nor shall AGENCY or any person claiming under or through IMPERIAL establish or permit
23 any such practice or practices of discrimination or segregation with reference to the selection,
24 location, number, use or occupancy of tenants, lessees, subtenants, sublessees, or vendees of the
25 Project.

26 b. Environmental Review. IMPERIAL must comply with the California
27 Environmental Quality Act (CEQA) and its implementation regulations.

28 c. Prevailing Wages and Compliance with State Laws. The exclusive and sole

1 public funds used to construct the Project will be Redevelopment Low- and Moderate-Income
2 Housing Set-Aside Funds. IMPERIAL shall comply with any applicable labor regulations and
3 all other State Laws in connection with the construction of the improvements which comprise
4 the Project, including if applicable, requirements relating to prevailing wages. IMPERIAL
5 agrees and acknowledges that it is the responsibility of IMPERIAL to obtain a legal
6 determination, at IMPERIAL'S sole cost and expenses as to whether prevailing wages must be
7 paid for during the construction of the Project. IMPERIAL agrees to indemnify, defend, and
8 hold AGENCY harmless from and against any and all liability arising out of and related to
9 IMPERIAL'S failure to comply with any and all applicable prevailing wage requirements.

10 d. All construction contract and professional services for the Project must be
11 performed by persons or entities licensed or otherwise authorized to perform the applicable
12 construction work or service in the State of California.

13 e. Lead-Based Paint. IMPERIAL shall comply with any and all, but not limited to,
14 applicable requirements of the Lead-Based Paint Poisoning Prevention Act; Residential Lead-
15 Based Paint Hazard Reduction Act (Title X, Sections 1012 and 1013, of the 1992 Housing and
16 Community Development Act); and Housing and Urban Development Lead Safe Housing
17 Regulations (24 Code of Federal Regulations Part 35).

18 f. Displacement, relocation, and acquisition. IMPERIAL shall comply with any and
19 all, but not limited to, applicable requirements for relocation requirements and acquisition
20 requirements of the laws of the State of California. Prior to rehabilitation, IMPERIAL shall
21 provide a Relocation Plan as set forth herein of this Agreement that describes and makes
22 findings for any and all relocation that is temporary, permanent or involves no relocation.

23 21. PURCHASE PRICE REQUIREMENT. Any purchase of a foreclosed home shall be at a
24 discount from the CMAV taking into account its current condition. The purchase price of the
25 home must be at least one percent (1%) below the CMAV of the home (the "Discount").
26 Properties may be purchased in bulk, but the Discount applies to each property, and not an
27 overall discount. The final offer meeting the Discount must be received by AGENCY within
28 sixty (60) days of the completed AGENCY appraisal or the property will be denied. At

1 AGENCY's discretion, AGENCY may modify the percentage discount requirement below the
2 CMAV.

3 22. INCOME TARGETING REQUIREMENTS. IMPERIAL shall sell each Assisted Unit
4 limited to LMMI households whose incomes are at or below one-hundred twenty percent
5 (120%) of the Area Median Income (AMI), adjusted by family size at the time of occupancy,
6 for the County of Riverside.

7 23. RESALE REQUIREMENTS. IMPERIAL is required to sell each Assisted Unit to a
8 Qualified Homebuyer and repay AGENCY with the proceeds from the sale. The Selling Price
9 of each Assisted Unit shall not exceed the fair market value of each Assisted Unit. Each
10 Qualified Homebuyer, as defined herein, will obtain a home loan from a financial institution for
11 up to the Selling Price (the "Homebuyer Loan"). If the Homebuyer Loan is less than the Selling
12 Price, then the Qualified Homebuyer will receive the difference as a "Silent Second Mortgage"
13 or Subsidy Amount from the AGENCY. The Subsidy Amount is limited to thirty percent (30%)
14 of the Selling Price and capped for a maximum amount of \$75,000. Upon transfer of title to the
15 Qualified Homebuyer, the amount of the Homebuyer Loan less closing costs and Subsidy
16 Amount will be returned to the AGENCY and a Homebuyer Deed of Trust shall be recorded to
17 secure this second mortgage loan, and to require its repayment if the Assisted Unit is no longer
18 the principal residence or the Assisted Unit is sold prior to the expiration of the affordability
19 period.

20 24. QUALIFIED HOMEBUYER. IMPERIAL shall provide to AGENCY evidence to
21 support the following listed information for AGENCY's review and approval:

22 a. Income Limits. In order for homebuyers to be eligible to purchase the
23 rehabilitated homes, the homebuyer's annual income must not exceed one-hundred twenty
24 percent (120%) of the AMI, as determined by HCD, adjusted for family size. The income and
25 assets of all persons age eighteen (18) and older who will reside in the home must be included
26 in the calculation to determine income eligibility.

27 b. Co-owners. Co-owners are only permitted if they will occupy the home as their
28 principal residence and qualify as first time buyers. The income of all co-owners will be

1 included in determining if the household qualifies as moderate income, as noted above. Co-
2 signers are not permitted.

3 c. First-time homebuyer. In order to qualify as a first-time homebuyer, the
4 homebuyer cannot have owned a home for the previous three years from the date the
5 homebuyer enters into a purchase agreement. IMPERIAL shall cause the homebuyer to sign a
6 sworn application attesting that they have not owned a home and tax returns from the last three
7 (3) years will be reviewed to ascertain that no mortgage interest or real estate tax deductions
8 have been claimed.

9 d. Principal Residence. Homebuyer must be the principal resident during the
10 Affordability Period.

11 e. Occupancy Standard. All homebuyers must meet the occupancy standard as
12 defined in the California Health and Safety Code that states, "The dwelling unit must have at
13 least one bedroom or living/sleeping room for each two persons." Children of opposite sex,
14 other than very young children, may not be required to occupy the same bedroom or
15 living/sleeping room.

16 f. Homebuyer Education. Each homebuyer must receive a certificate of completion
17 evidencing at least eight (8) hours of homebuyer counseling from a HUD-approved housing
18 counseling agency before obtaining a mortgage loan.

19 g. Long Term Affordability. Each Assisted Unit must meet the affordability
20 requirements for forty-five (45) years after transfer of title to Qualified Homebuyer.
21 Affordability requirements apply regardless of the term of any loan, mortgage or the transfer of
22 ownership. Affordability requirements are imposed by deed restrictions, but may terminate
23 upon foreclosure or transfer in lieu of foreclosure.

24 h. Creditworthiness. Qualified Homebuyers must be creditworthy and able to
25 undertake traditional 30-year fixed rate loan FHA, VA, CalHFA, Fannie Mae or Freddie Mac
26 insured loan products with fully amortized loan payments.

27 i. Equity Participation. In the event a Second Mortgage Loan is required, as
28 explained herein, repayment is required to AGENCY if the Assisted Unit is no longer the

1 principal residence or upon sale, rental, refinance, conveyance, transfer or change in title of the
2 Assisted Unit prior to the expiration of the affordability period. Sale, rental, refinance,
3 conveyance, transfer or change in title of the Assisted Unit prior to the expiration of the
4 affordability period will cause shared equity, in addition to the principal, as provided in the
5 Homebuyer Deed of Trust to AGENCY.

6 25. MECHANICS LIENS AND STOP NOTICES. If any claim of mechanics lien is filed
7 against the Project or a stop notice affecting the AGENCY Loan is served on the AGENCY,
8 IMPERIAL must, within twenty (20) days of such filing or service, either pay and fully
9 discharge the lien or stop notice, obtain a release of the lien or stop notice by delivering to the
10 AGENCY a surety bond in sufficient form and amount, or provide the AGENCY with other
11 assurance reasonably satisfactory to AGENCY that the lien or stop notice will be paid or
12 discharged.

13 26. STATE REQUIREMENTS. IMPERIAL shall comply with the provisions of the
14 California Community Redevelopment Law and any amendments thereto and all applicable
15 regulations and guidelines now or hereafter enacted.

16 27. INDEPENDENT CONTRACTOR. IMPERIAL and its agents, servants and employees
17 shall act at all times in an independent capacity during the term of this Agreement, and shall not
18 act as, shall not be, nor shall they in any manner be construed to be agents, officers, or
19 employees of AGENCY.

20 28. PERFORMANCE REQUIREMENTS. IMPERIAL must complete the following
21 activities within the time specified:

22 a. Acquisition of the Assisted Units within four (4) months from the date of this
23 Agreement;

24 b. Rehabilitation of the Assisted Units within seven (7) months from the date of this
25 Agreement; and

26 c. Sale of the Assisted Units within ten (10) months from the date of this
27 Agreement.

28 29. NOTICE OF AFFORDABILITY RESTRICTIONS. In accordance with Health and

1 Safety Code, Section 33334.3, a Notice of Affordable Restrictions on Transfer of Property, as
2 shown in Exhibit "G" which is attached hereto and by this reference incorporated herein, must
3 be recorded with the County Recorder on any new and substantially rehabilitated housing
4 developed.

5 30. EVENTS OF DEFAULT. The occurrence of any of the following events shall constitute
6 an "Event of Default" under this Agreement:

7 a. Monetary Default. (1) IMPERIAL'S or any agent of IMPERIAL'S use of
8 AGENCY Loan for costs disallowed under the California Community Redevelopment Law or
9 for uses inconsistent with terms and restrictions set forth in this Agreement; (2) IMPERIAL'S
10 failure to obtain and maintain the insurance coverage required under this Agreement; (3)
11 IMPERIAL'S or any agent of IMPERIAL'S failure to make any other payment of any
12 assessment or tax due under this Agreement;

13 b. Non-Monetary Default - Operation. (1) Discrimination by IMPERIAL or
14 IMPERIAL'S agent on the basis of characteristics prohibited by this Agreement or applicable
15 law; (2) the imposition of any encumbrances or liens on the Project (other than the Permitted
16 Liens) without the AGENCY'S prior written approval that are prohibited under this Agreement
17 or that have the effect of reducing the priority or invalidating the Deed of Trust; (3) any material
18 adverse change in the condition of IMPERIAL or the Project or permanent financing or
19 funding for the Project that gives the AGENCY reasonable cause to believe that the Project
20 cannot be operated according to the terms of this Agreement;

21 c. General Performance of Grant Obligations. (i) any continuous or repeated breach
22 by IMPERIAL or IMPERIAL'S agents of any material obligations on IMPERIAL imposed in
23 the Agreement, and (ii) failure by IMPERIAL to comply with all requirements specified in this
24 Agreement by June 1, 2009. All remaining AGENCY Loan funds not expended will be subject
25 to AGENCY'S sole discretion.

26 d. General Performance of Other Obligations. Any continuous or repeated breach
27 by IMPERIAL or IMPERIAL'S agents of any material obligations on the Project imposed by
28 any other agreement with respect to the financing, development, or operation of the Project;

1 whether or not the AGENCY is a party to such agreement; but only following any applicable
2 notice and cure periods with respect to any such obligation;

3 e. General Performance of Affordability Requirements. Any breach by IMPERIAL
4 or IMPERIAL'S agents of any housing affordability requirements imposed in the AGENCY
5 Agreement;

6 f. Representations and Warranties. A determination by the AGENCY that any of
7 IMPERIAL'S representations or warranties made in this Agreement, any statements made to the
8 AGENCY by the IMPERIAL, or any certificates, documents, or schedules supplied to the
9 AGENCY by the IMPERIAL were untrue in any material respect when made, or that
10 IMPERIAL concealed or failed to disclose a material fact from the AGENCY;

11 g. Damage to Project. In the event that the Project is materially damaged or
12 destroyed by fire or other casualty, and IMPERIAL receives an award or insurance proceeds for
13 the repair or reconstruction of the Project, and IMPERIAL does not use such award or proceeds
14 to repair or reconstruct the Project; provided, however, sufficient proceeds are available, no
15 events of default exists and the restoration of the Project can be completed prior to maturity of
16 the grant.

17 h. Bankruptcy, Dissolution and Insolvency. IMPERIAL'S (1) filing for
18 bankruptcy, dissolution, or reorganization, or failure to obtain a full dismissal of any such
19 involuntary filing brought by another party before the earlier of final relief or thirty (30) days
20 after such filing; (2) making a general assignment for the benefit of creditors; (3) applying for
21 the appointment of a receiver, trustee, custodian, or liquidator, or failure to obtain a full
22 dismissal of any such involuntary application brought by another party before the earlier of final
23 relief or sixty (60) days after such filing; (4) insolvency or (5) failure, inability or admission in
24 writing of its inability to pay its debts as they become due.

25 31. NOTICE OF DEFAULT AND OPPORTUNITY TO CURE. For monetary and non-
26 monetary Events of Default, the AGENCY shall give written notice to IMPERIAL and its
27 investment limited partner, of any Event of Default by specifying: (a) the nature of the Event of
28 Default or the deficiency giving rise to the default, (b) the action required to cure the deficiency,

1 if an action to cure is possible, and (c) a date, which shall not be less than sixty (60) calendar
2 days from the mailing of the notice, by which such action to cure must be taken. The AGENCY
3 agrees that IMPERIAL shall have the right to cure any and all defaults under this Agreement.

4 32. AGENCY REMEDIES. Upon the happening of an Event of Default and a failure by
5 IMPERIAL to cure said default within the time specified in the Notice of Default (if an action
6 to cure is specified in said notice), the AGENCY'S obligation to disburse AGENCY Loan shall
7 terminate, and the AGENCY may also in addition to other rights and remedies permitted by this
8 Agreement or applicable law, proceed with any or all of the following remedies in any order or
9 combination the AGENCY may choose in its sole discretion:

10 a. Terminate this Agreement, in which event the entire amount as well as any other
11 monies advanced to IMPERIAL by the AGENCY under this Agreement including
12 administrative costs, shall become immediately due and payable;

13 b. Bring an action in equitable relief (1) seeking the specific performance by
14 IMPERIAL of the terms and conditions of this Agreement, and/or (2) enjoining, abating, or
15 preventing any violation of said terms and conditions, and/or (3) seeking declaratory relief;

16 c. Demand immediate full payment of the amount outstanding under the
17 Agreement, as well as any other monies advanced to IMPERIAL by the AGENCY under this
18 Agreement;

19 d. Enter the Project and take any remedial actions necessary in its judgment with
20 respect to hazardous materials that the AGENCY deems necessary to comply with hazardous
21 materials laws or to render the Project suitable for occupancy;

22 e. Enter upon, take possession of, and manage the Project, either in person, by
23 agent, or by a receiver appointed by a court; and

24 f. Pursue any other remedy available at law or in equity.

25 33. IMPERIAL'S REMEDIES. Upon the fault or failure of the AGENCY to meet any of its
26 obligations under this Agreement, IMPERIAL may:

27 a. Demand payment from the AGENCY of any sums due IMPERIAL; and/or

28 b. Bring an action in equitable relief seeking the specific performance by the

1 AGENCY of the terms and conditions of this Agreement; and/or

2 c. Pursue any other remedy allowed at law or in equity.

3 34. IMPERIAL'S WARRANTIES. IMPERIAL represents and warrants (1) that it has
4 access to professional advice and support to the extent necessary to enable IMPERIAL to fully
5 comply with the terms of this Agreement, and to otherwise carry out the Project, (2) that it is
6 duly organized, validly existing and in good standing under the laws of the State of California,
7 (3) that it has the full power and authority to undertake the Project and to execute this
8 Agreement, (4) that the persons executing and delivering this Agreement are authorized to
9 execute and deliver such documents on behalf of IMPERIAL and (5) that neither IMPERIAL
10 nor any of its principals is presently debarred, suspended, proposed for debarment, declared
11 ineligible, or voluntarily excluded from participation in connection with the transaction
12 contemplated by this Agreement.

13 35. HOLD HARMLESS AND INDEMNIFICATION. IMPERIAL shall indemnify and hold
14 harmless the AGENCY, the County of Riverside, its Agencies, Districts, Special Districts and
15 Departments, their respective directors, officers, Board of Supervisors, elected and appointed
16 officials, employees, agents and representatives (hereinafter referred to as the "Indemnified
17 Parties") from any liability whatsoever, based or asserted upon any services of IMPERIAL, its
18 officers, employees, subcontractors, agents or representatives arising out of or in any way
19 relating to this Agreement, including but not limited to property damage, bodily injury, or death
20 or any other element of any kind or nature whatsoever arising from the performance of
21 IMPERIAL, its officers, agents, employees, subcontractors, agents or representatives from this
22 Agreement. IMPERIAL shall defend, at its sole expense, all costs and fees including, but not
23 limited, to attorney fees, cost of investigation, defense and settlements or awards, incurred by or
24 attributed to the Indemnified Parties in any claim or action based upon such alleged acts or
25 omissions. With respect to any action or claim subject to indemnification herein by
26 IMPERIAL, IMPERIAL shall, at their sole cost, have the right to use counsel of their own
27 choice and shall have the right to adjust, settle, or compromise any such action or claim without
28 the prior consent of the County; provided, however, that any such adjustment, settlement or

1 compromise in no manner whatsoever limits or circumscribes IMPERIAL'S indemnification to
2 the County as set forth herein. IMPERIAL'S obligation hereunder shall be satisfied when
3 IMPERIAL has provided to the County the appropriate form of dismissal relieving the County
4 from any liability for the action or claim involved. The specified insurance limits required in
5 this Agreement shall in no way limit or circumscribe IMPERIAL'S obligations to indemnify
6 and hold harmless the County herein from third party claims.

7 36. RESTRICTONS TO RUN WITH THE LAND. The AGENCY and IMPERIAL hereby
8 declare their express intent that the restrictions set forth in this Agreement shall run with the
9 land, and shall bind all successors in title to the Project until the expiration of this Agreement.
10 Each and every contract, deed or other instrument hereafter executed covering and conveying
11 the Project or any portion thereof shall be held conclusively to have been executed, delivered
12 and accepted subject to the restrictions, regardless whether such restrictions are set forth in such
13 contract, deed or trust instrument.

14 37. AUTHORITY TO EXECUTE. The persons executing this Agreement or exhibits
15 attached hereto on behalf of the parties to this Agreement hereby warrant and represent that they
16 have the authority to execute this Agreement and warrant and represent that they have the
17 authority to bind the respective parties to this Agreement to the performance of its obligations
18 hereunder.

19 38. INTERPRETATION AND GOVERNING LAW. This Agreement and any dispute
20 arising hereunder shall be governed by and interpreted in accordance with the laws of the State
21 of California. This Agreement shall be construed as a whole according to its fair language and
22 common meaning to achieve the objectives and purposes of the parties hereto, and the rule of
23 construction to the effect that ambiguities are to be resolved against the drafting party shall not
24 be employed in interpreting this Agreement, all parties having been represented by counsel in
25 the negotiation and preparation hereof.

26 39. MINISTERIAL ACTS. The Executive Director of the AGENCY or designee(s) are
27 authorized to take such ministerial actions as may be necessary or appropriate to implement the
28 terms, provisions, and conditions of this Agreement as it may be amended from time to time by

1 AGENCY.

2 40. WAIVER. Failure by a party to insist upon the strict performance of any of the
3 provisions of this Agreement by the other party, or the failure by a party to exercise its rights
4 upon the default of the other party, shall not constitute a waiver of such party's rights to insist
5 and demand strict compliance by the other party with the terms of this Agreement thereafter.

6 41. JURISDICTION AND VENUE. Any action at law or in equity arising under this
7 Agreement or brought by a party hereto for the purpose of enforcing, construing or determining
8 the validity of any provision of this Agreement shall be filed in the consolidated Courts of
9 Riverside County, State of California, and the parties hereto waive all provisions of law
10 providing for the filing, removal or change of venue to any other court or jurisdiction.

11 42. SEVERABILITY. Each paragraph and provision of this Agreement is severable from
12 each other provision, and if any provision or part thereof is declared invalid, the remaining
13 provisions shall nevertheless remain in full force and effect.

14 43. MODIFICATION OF AGREEMENT. The AGENCY or IMPERIAL may consider it in
15 its best interest to change, modify or extend a term or condition of this Agreement. Any such
16 change, extension or modification, which is mutually agreed upon by the AGENCY and
17 IMPERIAL shall be incorporated in written amendments to this Agreement. Such amendments
18 shall not invalidate this Agreement, nor relieve or release the AGENCY or IMPERIAL from
19 any obligations under this Agreement, except for those parts thereby amended. No amendment
20 to this Agreement shall be effective and binding upon the parties, unless it expressly makes
21 reference to this Agreement, is in writing and is signed and acknowledged by duly authorized
22 representatives of all parties.

23 44. ASSIGNMENT. IMPERIAL will not make any sale, assignment, conveyance, or lease
24 of any trust or power, or transfer in any other form with respect to this Agreement or the
25 Project, without prior written approval of the AGENCY. Any proposed transferee shall have the
26 qualifications and financial responsibility, as reasonably determined by the AGENCY necessary
27 and adequate to fulfill the obligations undertaken in this Agreement by IMPERIAL. Any
28 proposed transferee shall, by instrument in writing, for itself and its successor and assigns, and

1 expressly for the benefit of the AGENCY, assume all of the obligations of the IMPERIAL
2 under this Agreement and agree to be subject to all the conditions and restrictions to which the
3 IMPERIAL is subject.

4 45. NOTICES. All notices, requests, demands and other communication required or desired
5 to be served by either party upon the other shall be addressed to the respective parties as set
6 forth below or the such other addresses as from time to time shall be designated by the
7 respective parties and shall be sufficient if sent by United States first class, certified mail,
8 postage prepaid, or express delivery service with a receipt showing the date of delivery:

9	<u>AGENCY</u>	<u>IMPERIAL</u>
10	Executive Director	Steven Levenson
11	Redevelopment Agency	SL-IMPERIAL LLC
12	for the County of Riverside	2082 Michelson Drive, Suite 100
	1325 Spruce Street, Suite 400	Irvine, CA 92612
	Riverside, CA 92507	

13 46. MEDIA RELEASES. IMPERIAL agrees to allow AGENCY to coordinate all media
14 releases regarding the Project, with prior approval of IMPERIAL. Any publicity generated by
15 IMPERIAL for the Project must make reference to the contribution of AGENCY in making the
16 Project possible. AGENCY'S name shall be prominently displayed in all pieces of publicity
17 generated by IMPERIAL, including flyers, press releases, posters, signs, brochures, and public
18 service announcements. IMPERIAL agrees to cooperate with AGENCY in any AGENCY-
19 generated publicity or promotional activities with respect to the Project.

20 47. EXHIBITS AND ATTACHMENTS. Each of the attachments and exhibits attached
21 hereto is incorporated herein by this reference.

22 48. COUNTERPARTS. This Agreement may be signed by the different parties hereto in
23 counterparts, each of which shall be an original but all of which together shall constitute one
24 and the same agreement.

25 49. EFFECTIVE DATE. The effective date of this Agreement is the date the parties execute
26 the Agreement. If the parties execute the Agreement on more than one date, then the last date
27 the Agreement is executed by a party shall be the effective date.

1 IN WITNESS WHEREOF, AGENCY and IMPERIAL have executed this Agreement as
2 of _____, 2009.

3 REDEVELOPMENT AGENCY
4 FOR THE COUNTY OF RIVERSIDE

SL-IMPERIAL LLC
A California Limited Liability Company

5
6 By: _____
7 JEFF STONE
Chairman, Board of Directors

By: _____
STEVEN LEVENSON
President

8 APPROVED AS TO FORM:

9 PAMELA WALLS
10 AGENCY Counsel

11 By: Kath A. Lind
12 KATHERINE A. LIND
13 Principal Deputy County Counsel

14 ATTEST:

15 KECIA HARPER-IHEM
16 Clerk of the Board

17
18 By: _____
19 Deputy

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(All signatures on this page need to be notarized)

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