

**SUBMITTAL TO THE BOARD OF COMMISSIONERS
HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM
10.1
(ID # 3609)**

MEETING DATE:

Tuesday, April 18, 2017

FROM : HOUSING AUTHORITY:

SUBJECT: HOUSING AUTHORITY: Approve First Amendment to Agreement of Purchase and Sale and Joint Escrow Instructions Between the Housing Authority of the County of Riverside and Richland Real Estate Fund, LLC, Relating To Assessor Parcel Numbers 177-020-012, 177-020-018, and 177-110-005, Located in the City of Jurupa Valley, District No. 2; 100% Sale Proceeds, CEQA Exempt, [\$0]

RECOMMENDED MOTION: That the Board of Commissioners:

1. Find that the project is exempt from California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15061 (b)(3);
2. Approve the attached First Amendment to Agreement of Purchase and Sale and Joint Escrow Instructions, including all attachments, (First Amendment) relating to the sale of Assessor's Parcel Numbers 177-020-012, 177-020-018, and 177-110-005 located in the City of Jurupa Valley, between the Housing Authority of the County of Riverside (as seller) and Richland Real Estate Fund, LLC, a California limited liability company (as buyer), extending the escrow closing date an additional 108 days;

ACTION: Policy

Robert Field, Assistant County Executive Officer/EDA 3/20/2017

MINUTES OF THE BOARD OF COMMISSIONERS

On motion of Commissioner Tavaglione, seconded by Commissioner Jeffries and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Tavaglione, Washington and Ashley
Nays: None
Absent: None
Date: April 18, 2017
xc: Housing Authority

Kecja Harper-Ihem
Clerk of the Board

By Deputy

**SUBMITTAL TO THE BOARD OF COMMISSIONERS HOUSING AUTHORITY
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

RECOMMENDED MOTION: That the Board of Commissioners:

3. Authorize the Chairman of the Board of Commissioners to execute the attached First Amendment; and
4. Authorize the Executive Director, or designee, to take all necessary steps to implement the First Amendment including, but not limited to, executing subsequent necessary and relevant documents, subject to County Counsel approval.

FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost
COST	\$0	\$0	\$0	\$0
NET COUNTY COST	\$0	\$0	\$0	\$0
SOURCE OF FUNDS: 100% Sale Proceeds			Budget Adjustment: No	
			For Fiscal Year: 16/17	

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

On August 23, 2016, the Board of Commissioners of the Housing Authority of the County of Riverside (Housing Authority) adopted Resolution No. 2016-004 which authorized the Housing Authority to sell real property located in the City of Jurupa Valley, California, identified as Assessor's Parcel Numbers 177-020-012, 177-020-018, and 177-110-005 (Property) to Richland Real Estate Fund, LLC, a California limited liability company (Buyer). A site map depicting the location of the Property is attached. On August 23, 2016, the Board of Commissioners also approved that certain Agreement of Purchase and Sale and Joint Escrow Instructions which, among other things, provides for the Sale of the Property by the Housing Authority to Buyer for the purchase price of \$ 405,000 (Purchase Agreement). Buyer's due diligence period expired on December 14, 2016 and the close of escrow was required to occur on February 12, 2017.

Buyer desires to extend the close of escrow an additional 108 days to June 1, 2017, to take advantage of tax savings resulting from a separate sale of real property under Section 1031 of the United States Internal Revenue Code (26 U.S.C Section 1031) ("1031 Exchange"). In consideration for extending the close of escrow an additional 108 days, Buyer has requested the parties amend the Purchase Agreement to provide for additional non-refundable escrow deposits by Buyer in the total amount of \$80,000, such that the total amount of non-refundable escrow deposits paid by Buyer to Housing Authority under the Purchase Agreement total \$107,500. The proposed amendment to the Purchase Agreement reflecting (i) the extension of the close of escrow date, and (ii) the additional non-refundable deposit in the amount of \$80,000, is memorialized in the attached First Amendment to Agreement of Purchase and Sale and Joint Escrow Instructions (First Amendment). Other than amendments to those sections discussing the close of escrow and Buyer deposits, all other terms of the Purchase Agreement will remain the same. The proposed First Amendment will ensure the sale of the Property occurs as agreed to by the parties.

**SUBMITTAL TO THE BOARD OF COMMISSIONERS HOUSING AUTHORITY
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Pursuant to the California Environmental Quality Act (CEQA) the First Amendment was reviewed and determined to be categorically exempt from CEQA under State CEQA Guideline Section 15061(b) (3), General Rule or "Common Sense" Exemption. The proposed project is an amendment to the existing Purchase Agreement to extend the close of escrow date an additional 108 days and to increase the amount of the Buyer's deposit by \$80,000, and it can be seen with certainty that there is no possibility that the proposed project may have a significant effect on the environment and will not lead to any direct or reasonably indirect physical environmental impacts since the impacts of the amendment will be purely administrative and financial. A Notice of Exemption dated August 23, 2016, was posted by the County Clerk in connection with the original Purchase Agreement. A Notice of Exemption will be filed by staff with the County Clerk within 5 days of the approval of the First Amendment.

Staff recommends that the Board of Commissioners approve the proposed First Amendment, including attachments. County Counsel has reviewed and approved the First Amendment, including attachments, as to form.

Impact on Residents and Businesses

The sale is expected to generate approximately \$405,000, less Housing Authority staff costs and expenses. The net sale proceeds will be used by the Housing Authority to repay a County of Riverside Loan which was used to benefit an affordable housing project within the County of Riverside.

**SUPPLEMENTAL:
Additional Fiscal Information**

There is no net county cost and no budget adjustment required; all expenses are paid by the sale proceeds.

Attachments:

Site Map
First Amendment (3)
Notice of Exemption (1)

RF:JWW:HM:GE MT 3609


Rekini Dasika, Principal Management Analyst 4/10/2017



Original Negative Declaration/Notice of Determination was routed to County Clerks for posting on.

4/24/17
Date

CB
Initial

NOTICE OF EXEMPTION

April 3, 2017

Project Name: First Amendment to the Agreement of Purchase and Sale and Joint Escrow Instructions between the Housing Authority of the County of Riverside and Richland Real Estate Fund, LLC. Housing Authority of the County of Riverside, Regarding the Purchase of Real Property located in the City of Jurupa Valley.

Project Number: N/A

Project Location: Eastern End of 30th Street, in the City of Jurupa Valley, Riverside County, California; Assessor Parcel Numbers (APNs): 177-020-012, 177-020-018, & 177-110-005. (see attached exhibits)

Description of Project: On August 23, 2016, the Housing Authority of the County of Riverside (Housing Authority) Board of Commissioners (Board) adopted Resolution No. 2016-004, Agreement of Purchase and Sale and Joint Escrow Instructions for the Lockhart vacant land assemblage in Jurupa Valley (Agreement) between the Housing Authority and Richland Real Estate Fund, LLC., a California Limited Liability Company (Buyer), to purchase the Property, located more specifically at South Side of 30th Street at the Southern Terminus of Sierra Avenue, in the City of Jurupa Valley, California, Assessor's Parcel Numbers 177-020-012, 177-020-018, and 177-110-005, as more specifically described in the legal description attached hereto, (Properties). Buyer has asked for a 108 day extension on closing escrow with the Housing Authority so as to mitigate negative tax consequences with an upcoming 1031 exchange they are in the midst of and will close on June 1, 2017. Housing Authority has agreed to the extension and drafted this First Amendment to the Agreement of Purchase and Sale and Joint Escrow Instructions (Amendment) which Seller has executed.

Pursuant to the California Environmental Quality Act (CEQA) the Amendment was reviewed and determined to be categorically exempt from CEQA under State CEQA Guideline Section 15061(b) (3), General Rule or "Common Sense" Exemption. The proposed project is this First Amendment to the Agreement of Purchase and Sale and Joint Escrow Instructions which only extends the existing escrow closing date from February 12th, 2017 until June 1st, 2017, and it can be seen with certainty that there is no possibility that the proposed project may have a significant effect on the environment and will not lead to any direct or reasonably indirect physical environmental impacts since the impacts of the Amendment will be purely financial. A Notice of Exemption dated August 23, 2016, was previously posted by the County Clerk in connection with the Underlying Purchase and Sale Agreement. A Notice of Exemption will be filed by staff with the County Clerk within 5 days of the approval of the Amendment.

APR 18 2017 10.1

P.O. Box 1180 • Riverside, California • 92502 • T: 951.955.8916 • F: 951.955.6686 www.rivcoeda.org

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|-----------------------|------------------------|-------------------------------|-----------------------|
| Administration | Housing | Economic Development | Parking |
| Aviation | Housing Authority | Edward-Dean Museum | Project Management |
| Business Intelligence | Information Technology | Environmental Planning | Purchasing Group |
| Cultural Services | Maintenance | Fair & National Date Festival | Real Property |
| Community Services | Marketing | Foreign Trade | Redevelopment Agency |
| Custodial | | Graffiti Abatement | Workforce Development |

Name of Public Agency Approving Project: Housing Authority of the County of Riverside, Economic Development Agency.

Name of Person or Agency Carrying Out Project: Housing Authority of the County of Riverside and Richland Real Estate Fund LLC.

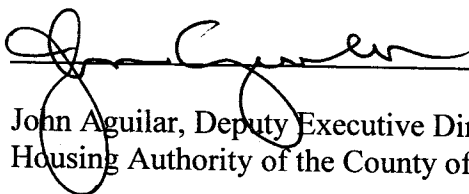
Exempt Status: California Environmental Quality Act (CEQA) Guidelines, Section 15061 (b) (3), General Rule Exemption.

Reasons Why Project is Exempt: This transaction is categorically exempt from the provisions of CEQA specifically by the State CEQA Guidelines as identified below as it can be seen with certainty that there is no possibility the activity in question may have a significant effect on the environment. The proposed transaction is the First Amendment to the already consummated Purchase and Sale Agreement, that merely extends the deadline for the close of escrow, which will not have a significant impact on the environment from that previously existing and is therefore exempt under State CEQA Guidelines Section 15061(b)(3), Common Sense, General Rule Exemption. The transaction will not cause any impacts to scenic resources, historic resources, or unique sensitive biological environments. Further, no unusual circumstances or potential cumulative impacts would occur that may reasonably create an environmental impact. The First Amendment to the Agreement of Purchase and Sale and Joint Escrow Instructions for the Housing Authority's surplus vacant land (Site) to Richland Real Estate Fund LLC will not have an effect on the environment and no significant physical environmental impacts are anticipated to occur.

- **Section 15061 – General Rule or “Common Sense” Exemption.** The State CEQA Guidelines provides this exemption based upon the general rule that CEQA only applies to projects with the potential to cause a significant effect on the environment. With certainty, there is no possibility that the proposed transaction may have a significant effect on the environment. The First Amendment to the Agreement of Purchase and Sale and Joint Escrow Instructions merely extends the previously agreed upon close of escrow date with Richland Real Estate Fund LLC. for 108 days and it can be seen with certainty that there is no possibility that the proposed Amendment may have a significant effect on the environment and will not lead to any direct or reasonably indirect physical environmental impacts since the impacts of the Amendment will be purely financial. Therefore, in no way would the transaction as proposed have the potential to cause a significant environmental impact and the transaction is exempt from further CEQA analysis.

Based upon the identified exemptions above, the Housing Authority of the County of Riverside, Economic Development Agency hereby concludes that no physical environmental impacts are anticipated to occur and the transaction as proposed is exempt under CEQA. No further environmental analysis is warranted.

Signed: _____



John Aguilar, Deputy Executive Director
Housing Authority of the County of Riverside

Date: _____

4/3/17

1 **FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND JOINT**
2 **ESCROW INSTRUCTIONS**

3
4 **THIS FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE**
5 **AND JOINT ESCROW INSTRUCTIONS** (“Amendment”) is entered into on this 10th day
6 of April, 2017, by and between the HOUSING AUTHORITY OF THE COUNTY OF
7 RIVERSIDE, a public entity, corporate and politic, in its capacity as housing successor to the
8 former Redevelopment Agency for the County of Riverside ("Seller"), and RICHLAND REAL
9 ESTATE FUND, LLC, a Florida limited liability company ("Buyer"). Seller and Buyer are
10 collectively referred to herein as the “Parties.”

11 **RECITALS**

12 **WHEREAS**, Seller owns that certain real property comprised of approximately 6.76 acres
13 of vacant land, located within the City of Jurupa Valley, County of Riverside, also known as
14 Assessor Parcel Numbers 177-020-012, 177-020-018, and 177-110-005, as more specifically
15 described in Exhibit “A” attached hereto and incorporated herein by this reference (“Property”);

16 **WHEREAS**, the Parties entered into that certain Agreement of Purchase and Sale and
17 Joint Escrow Instructions dated August 23, 2016 (“Agreement”) wherein Seller agreed to sell,
18 and Buyer agreed to purchase, the Property for the purchase price of \$405,000, as more
19 specifically set forth in the Agreement. All capitalized terms not defined herein shall have the
20 meaning ascribed to such terms in the Agreement;

21 **WHEREAS**, pursuant to the Agreement, Buyer has deposited a total of \$27,500 into
22 Escrow (as defined in the Agreement) payable towards the Property purchase price (“Escrow
23 Deposits”);

24 **WHEREAS**, the Opening Date (as defined in the Agreement) occurred on September
25 15, 2016 and the Due Diligence Period (as defined in the Agreement) expired on December 14,
26 2016. Buyer approved all contingencies at the conclusion of the Due Diligence Period, as such,
27 pursuant to the Agreement, the Escrow Deposits are non-refundable and shall remain the sole
28 property of Seller, even in the event of termination of the Agreement, as more specifically

1 described in the Agreement;

2 **WHEREAS**, pursuant to the Agreement, the close of escrow was required to occur on
3 February 12, 2017. Buyer desires to extend the close of escrow an additional 108 days to June 1,
4 2017, to take advantage of tax savings resulting from a separate sale of real property under
5 Section 1031 of the United States Internal Revenue Code (26 U.S.C Section 1031) (“1031
6 Exchange”);

7 **WHEREAS**, in consideration for extending the close of escrow an additional 108 days,
8 Buyer desires to amend the Agreement to provide for additional non-refundable escrow deposits
9 by Buyer in the total amount of \$80,000, such that the total amount of non-refundable escrow
10 deposits paid by Buyer under the Agreement total \$107,500;

11 **WHEREAS**, Seller and Buyer desire to amend the Agreement to provide for the
12 following, (i) extension of the close of escrow date an additional one hundred and eight (108) days
13 to June 1, 2017, (ii) increase the non-refundable escrow deposits paid by Buyer, and (iii)
14 modifications to certain other obligations of the Parties, all on the terms and conditions as set forth
15 below.

16 **NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency
17 of which is hereby mutually acknowledged, the Parties hereto do hereby agree as follows:

- 18 1. **Recitals**. The Recitals and attachments referenced above are incorporated herein by this
19 reference and adopted by the Parties to be true and correct.
- 20 2. **Opening Date**. The Parties acknowledge and agree that the Opening Date (as defined in
21 the Agreement) occurred on September 15, 2016.
- 22 3. **Payment of Purchase Price**. Paragraph 3. of the Agreement titled, “Payment of
23 Purchase Price” is hereby deleted in its entirety and replaced with the following:
24 “3. **Payment of Purchase Price**. The Purchase Price for the Property shall be payable
25 by Buyer as follows:
26 a. **Buyer’s First Deposit**. On the date that is three (3) business days following the
27 Opening Date, Buyer shall deposit Twelve Thousand and Five Hundred Dollars, (\$12,500)
28 (the “First Escrow Deposit”) with the Escrow Holder. The First Escrow Deposit shall be

1 refundable in full if Buyer terminates the Escrow prior to the expiration of the Due
2 Diligence Period (as defined below) and absent an uncured default by Buyer. Seller
3 acknowledges that Buyer has deposited the First Escrow Deposit with the Escrow Holder.
4 Buyer acknowledges and agrees that the Due Diligence Period has expired and the First
5 Escrow Deposit is non-refundable and the sole property of Seller, except in the event of an
6 uncured Seller default pursuant to Paragraph 21.b.(1) below.

7 b. Buyer's Second Deposit. If Buyer approves or waives all contingencies at the
8 conclusion of the Due Diligence Period, Buyer shall deposit an additional Fifteen Thousand
9 Dollars, (\$15,000) (the "Second Escrow Deposit") with the Escrow Holder. The Second
10 Escrow Deposit shall be non-refundable except in the event of an uncured Seller default
11 pursuant to Paragraph 21.b.(1) below. Buyer has deposited the Second Escrow Deposit with
12 the Escrow Holder. The Due Diligence Period has expired, Buyer has accepted all
13 contingencies, and the Second Escrow Deposit is non-refundable and the sole property of
14 Seller, except in the event of an uncured Seller default pursuant to Paragraph 21.b.(1) below.

15 c. Buyer's Third Deposit. No later than April 15, 2017, Buyer shall deposit an
16 additional Sixty Thousand Dollars (\$60,000) (the "Third Escrow Deposit") with the Escrow
17 Holder. The Third Escrow Deposit shall be non-refundable and the sole property of Seller,
18 except in the event of an uncured Seller default pursuant to Paragraph 21.b.(1) below.

19 d. Buyer's Fourth Deposit. No later than May 15, 2017, Buyer shall deposit an
20 additional Twenty Thousand Dollars (\$20,000) (the "Fourth Escrow Deposit") with the
21 Escrow Holder. The Fourth Escrow Deposit shall be non-refundable and the sole property of
22 Seller, except in the event of an uncured Seller default pursuant to Paragraph 21.b.(1) below.
23 Except as otherwise provided herein, the First Escrow Deposit, Second Escrow Deposit,
24 Third Escrow Deposit and Fourth Escrow Deposit shall be applied to the Purchase Price.
25 The First Escrow Deposit, Second Escrow Deposit, Third Escrow Deposit and Fourth
26 Escrow Deposit shall be collectively referred to herein as the "Escrow Deposits."

27 e. Closing Funds. Within five (5) days of written request from Escrow Holder, and
28 in any event prior to the Close of Escrow, Buyer shall deposit or cause to be deposited with

1 Escrow Holder, in cash or by a certified or bank cashier's check made payable to Escrow
2 Holder or a confirmed wire transfer of funds, the balance of the Purchase Price after
3 application of the Escrow Deposits. All escrow, recording and title insurance costs shall be
4 paid by Buyer in accordance with Paragraph 10 below.”

5
6 4. **Close of Escrow.** Paragraph 4.b. of the Agreement, titled, “Close of Escrow” is hereby
7 deleted in its entirety and replaced with the following:

8 “b. Close of Escrow. For purposes of this Agreement, “Close of Escrow” shall be
9 defined as the date the Grant Deed, the form of which is attached hereto as Exhibit “C” and
10 incorporated herein by this reference (“Grant Deed”) conveying the Property to Buyer, is
11 recorded in the Official Records of Riverside County, California. The Close of Escrow shall
12 occur on or before June 1, 2017, unless extended in writing by the mutual written agreement
13 of the parties (“Closing Date”). Seller’s Executive Director, or designee, on behalf of Seller
14 and without referring such matter to the Seller’s Board of Commissioners, shall have the
15 right to extend the Close of Escrow date one time, so long as the duration of such
16 administrative time extension is no greater than thirty (30) days. In the event the Close of
17 Escrow does not occur on or before June 1, 2017, Escrow Holder shall deposit the Escrow
18 Deposit and any other funds deposited by Buyer to be used towards the Purchase Price and
19 the Escrow, in an interest bearing account. Any interest accrued in such account shall be
20 applied toward payment of the Purchase Price and any remaining balance shall be returned
21 to Buyer upon the Close of Escrow. The entire amount of the Escrow Deposits, including
22 any accrued interest, shall be released by the Escrow Holder to Seller, as Seller’s sole
23 property, in the event Seller is not in default of the Agreement (after notice and opportunity
24 to cure) and any of the following occurs (i) the Close of Escrow does not occur by August 1,
25 2017, (ii) an uncured default by Buyer, or (iii) this Agreement is terminated for any reason.”

26
27 5. **Default by Buyer.** Paragraph 21.b.(2) of the Agreement titled, “Default by Buyer” is
28 hereby deleted in its entirety and replaced with the following:

1 “(2) Default by Buyer. IN THE EVENT THE CLOSE OF ESCROW AND THE
2 ACQUISITION OF THE PROPERTY BY BUYER DOES NOT OCCUR AS HEREIN
3 PROVIDED BY REASON OF AN UNCURED DEFAULT OF BUYER AFTER NOTICE
4 AND OPPORTUNITY TO CURE, BUYER AND SELLER AGREE THAT IT WOULD
5 BE IMPRACTICAL AND EXTREMELY DIFFICULT TO ESTIMATE THE DAMAGES
6 WHICH SELLER MAY SUFFER. THEREFORE BUYER AND SELLER DO HEREBY
7 AGREE THAT A REASONABLE ESTIMATE OF THE TOTAL NET DETRIMENT
8 THAT SELLER WOULD SUFFER IN THE EVENT THAT BUYER DEFAULTS AND
9 FAILS TO COMPLETE THE PURCHASE OF THE PROPERTY IS AND SHALL BE, AS
10 SELLER'S SOLE AND EXCLUSIVE REMEDY (WHETHER AT LAW OR IN EQUITY)
11 THE AMOUNT OF \$107,500 WHICH IS THE TOTAL AMOUNT OF THE ESCROW
12 DEPOSITS. THE RETURN TO SELLER OF THE ESCROW DEPOSITS SHALL BE
13 THE FULL, AGREED AND LIQUIDATED DAMAGES FOR THE BREACH OF THIS
14 AGREEMENT BY BUYER, ALL OTHER CLAIMS TO DAMAGES OR OTHER
15 REMEDIES BEING HEREIN EXPRESSLY WAIVED BY SELLER. THE PAYMENT
16 OF SUCH AMOUNT AS LIQUIDATED DAMAGES IS NOT INTENDED AS A
17 FORFEITURE OR PENALTY WITHIN THE MEANING OF CALIFORNIA CIVIL
18 CODE SECTIONS 3275 OR 3369, BUT IS INTENDED TO CONSTITUTE
19 LIQUIDATED DAMAGES TO SELLER PURSUANT TO CALIFORNIA CIVIL CODE
20 SECTIONS 1671, 1676 AND 1677. UPON DEFAULT BY BUYER, THIS AGREEMENT
21 SHALL BE TERMINATED AND NEITHER PARTY SHALL HAVE ANY FURTHER
22 RIGHTS OR OBLIGATIONS HEREUNDER EXCEPT FOR THE RIGHT OF SELLER
23 TO COLLECT SUCH LIQUIDATED DAMAGES FROM BUYER AND ESCROW
24 HOLDER. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN
25 THIS AGREEMENT, NOTHING HEREIN SHALL BE DEEMED TO LIMIT OR
26 OTHERWISE AFFECT BUYER'S INDEMNIFICATION OBLIGATIONS UNDER THIS
27 AGREEMENT.
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2 Buyer's Initials

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4 Seller's Initials "

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6. **Miscellaneous.**

a. **Further Cooperation.** The Parties agree to execute such other instruments, agreements and amendments to documents as may be necessary or appropriate to effectuate the Agreement as amended by this Amendment.

b. **Interpretation.** This Amendment, when combined with the Agreement, sets forth and contains the entire understanding and agreement of the Parties hereto. There are no oral or written representations, understandings, or ancillary covenants, undertakings or agreements, which are not contained or expressly referred to within this Amendment or the Agreement.

c. **Attachments.** Each of the attachments and exhibits attached hereto are incorporated herein by this reference.

d. **Effectiveness of Agreement.** Except as modified and amended by this Amendment, all other terms and conditions of the Agreement remain unmodified and in full force and effect.

e. **Counterparts.** This Amendment may be signed by the different Parties hereto in counterparts, each of which shall be an original but all of which together shall constitute one and the same agreement.

f. **Effective Date.** The effective date of this Amendment is the date this Amendment is executed by the Chairman of the Seller's Board of Commissioners.

REMAINDER OF PAGE INTENTIONALLY BLANK

SIGNATURES ON FOLLOWING PAGE

1 **IN WITNESS WHEREOF**, Seller and Buyer have executed this Amendment as of the dates
2 set forth below.

3 **SELLER:**

BUYER:

4 HOUSING AUTHORITY OF THE COUNTY
5 OF RIVERSIDE, a public entity, corporate and
6 politic, in its capacity as housing successor to
7 the Redevelopment Agency for the County of
8 Riverside

RICHLAND REAL ESTATE FUND, LLC, a Florida
limited liability company

9 By: 

John Tavaglione, Chairman
Board of Commissioners

By: 

John Troutman
Vice President

10 Dated: APR 18 2017

Dated: 3/7/2017

11
12
13 **ATTEST:**

14 **KECIA HARPER-IHEM**

15 Clerk of the Board

16 By: 

Deputy

17
18 **APPROVED AS TO FORM:**

19 **GREGORY P. PRIAMOS**
20 **COUNTY COUNSEL**

21 By: 

Sheila R. Brown,
Deputy County Counsel

EXHIBIT A

LEGAL DESCRIPTION OF PROPERTY

All that certain real property located in the City of Jurupa Valley, County of Riverside, State of California, described as follows:

APN 177-020-012-4: THAT PORTION OF TRACT NO. 1 OF THE RE-SUBDIVISION OF THE LANDS FORMERLY BELONGING TO THE A. C. ARMSTRONG ESTATE, AS SHOWN BY MAP ON FILE IN BOOK 6, PAGE 31 OF MAPS, RIVERSIDE COUNTY RECORDS, AND SHOWN ON RECORD OF SURVEY ON FILE IN BOOK 6, PAGE 70 OF RECORDS OF SURVEY, RIVERSIDE COUNTY RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA.

APN 177-020-018-0: THAT PORTION OF TRACT NO. 1 OF THE RE-SUBDIVISION OF THE LANDS FORMERLY BELONGING TO THE A. C. ARMSTRONG ESTATE, AS SHOWN BY MAP ON FILE IN BOOK 6, PAGE 31 OF MAPS, RIVERSIDE COUNTY RECORDS, AND SHOWN ON RECORD OF SURVEY ON FILE IN BOOK 6, PAGE 70 OF RECORDS OF SURVEY, RIVERSIDE COUNTY RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA.

APN 177-110-005-6: THAT PORTION OF TRACT NO. 1 OF THE RE-SUBDIVISION OF THE LANDS FORMERLY BELONGING TO THE A. C. ARMSTRONG ESTATE, AS SHOWN BY MAP ON FILE IN BOOK 6, PAGE 31 OF MAPS, RIVERSIDE COUNTY RECORDS, AND SHOWN ON RECORD OF SURVEY ON FILE IN BOOK 6, PAGE 70 OF RECORDS OF SURVEY, RIVERSIDE COUNTY RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF RIVERSIDE COUNTY, CALIFORNIA.