

**SUBMITTAL TO THE RIVERSIDE COMMUNITY  
HOUSING CORP. BOARD OF DIRECTORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM  
14.1  
(ID # 6781)**

**MEETING DATE:**  
Tuesday, May 22, 2018

**FROM :** RIVERSIDE COMMUNITY HOUSING CORP.:

**SUBJECT:** RIVERSIDE COMMUNITY HOUSING CORP.: Approve the Purchase and Sale Agreement between the Riverside Community Housing Corp. and Perris Park Apartments for The Purchase of Perris Park Apartments, located in the City of Perris, District 5, [\$1,627,318] Riverside Community Housing Corp. Operating Funds 100%; CEQA Exempt

**RECOMMENDED MOTION:** That the Board of Directors:

1. Find that the project is exempt from California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15301 and Section 15061 (b)(3);
2. Approve the form of the attached Purchase and Sale Agreement, including attachments, between Riverside Community Housing Corp., as buyer (RCHC) and Perris Park Apartments, a California limited partnership, as seller (Seller), for the purchase of Perris Park Apartments (Assessor's Parcel No. 313-290-020) located at 1450 South Perris Boulevard, Perris, Ca, County of Riverside, for a purchase price not to exceed \$1,672,318 (Purchase Agreement);

**ACTION:** Policy



Robert Field, Chief Executive Officer

5/2/2018

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**MINUTES OF THE BOARD OF DIRECTORS**

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

Ayes: Jeffries, Tavaglione, Washington, Perez and Ashley  
Nays: None  
Absent: None  
Date: May 22, 2018  
xc: RCHC

Keqia Harper-Ihem  
Clerk of the Board

By:   
Deputy

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**RECOMMENDED MOTION:** That the Board of Directors:

3. Authorize the Chief Executive Officer or designee to execute a Purchase and Sale Agreement conforming in form and substance to the attached form of Purchase Agreement, subject to approval by County Counsel; and
4. Authorize the Chief Executive Officer or designee to take all necessary steps to consummate this transaction, including but not limited to opening an escrow account and signing subsequent necessary and relevant documents, including, but not limited to the certificate of acceptance attached to the grant deed, right-of entry agreement, statements and certifications.

| <b>FINANCIAL DATA</b>  | <b>Current Fiscal Year:</b> | <b>Next Fiscal Year:</b> | <b>Total Cost:</b>        | <b>Ongoing Cost</b> |
|--|-----------------------------|--------------------------|---------------------------|---------------------|
| <b>COST</b>  | \$ 1,672,318                | \$ 0                     | \$ 1,672,318              | \$ 0                |
| <b>NET COUNTY COST</b>   | \$ 0                        | \$ 0                     | \$ 0                      | \$ 0                |
| <b>SOURCE OF FUNDS: Riverside Community Housing Corporation Operating Funds (100%)</b> |                             |                          | <b>Budget Adjustment:</b> | No                  |
|  |                             |                          | <b>For Fiscal Year:</b>   | 17/18               |

**C.E.O. RECOMMENDATION:** Approve

**BACKGROUND:**

**Summary**

On March 23, 2018, Riverside Community Housing Corp. (RCHC) and Perris Park Apartments, a California limited partnership (Seller) entered into a non-binding letter of intent (LOI) relating to the proposed purchase of Perris Park Apartments, an 80 unit apartment community in the City of Perris, located at 1450 South Perris Boulevard, Perris, CA 92570 identified as Assessor's Parcel No. 313-290-020 (Property) depicted on the attached Site Map. The proposed sale set forth in the LOI is subject to approval by the Board of Directors. Seller is proposing to sell the property for \$1,672,318 (Purchase Price) provided, however the purchase price shall not exceed the fair market value of the Property based on an appraisal. The Property consists of 32 two-bedroom units, 32 three-bedroom units and 16 four-bedroom units. In the year 2000 the Seller obtained an allocation of tax credits from the California Tax Credit Allocation Committee to pay a portion of construction costs related to the Property and as a result, all rental units are subject to the following affordability restrictions (i) 40% of the units must be restricted to individuals earning no more than 60% of the Area Median Income, and (ii) the average income of tenants renting units within the Property must remain at 40% of the Area Median Income for a period of 55 years. RCHC was created as an affiliate of the Housing Authority of the County of Riverside for the purpose of, among other things, financing, acquiring, owning, developing, and managing affordable housing in the County of Riverside for persons of low and moderate income, and to access certain state and federal programs available to non-profit corporations. The proposed sale contemplated herein

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further RCHC's mission and if successful will result in the preservation of affordable housing units.

RCHC staff and Seller have negotiated the terms of the sale of the Property which are set forth in the proposed Purchase and Sale Agreement (PSA) attached. Pursuant to the PSA RCHC shall have a period of 120 days to perform due diligence to determine the feasibility of acquiring and rehabilitating the Property. Once the PSA is fully executed, Seller has requested that an escrow account be opened and RCHC deposit \$50,000 which will be either credited towards the purchase price upon the close or fully refundable if RCHC cancels the transaction within the due diligence period. Due diligence performed by RCHC will include, but is not limited to: appraising the Property, conducting a capital needs assessment and exploring all financing options to rehabilitate the Property. RCHC staff anticipate exploring the following financing options: 4% Low Income Housing Tax Credits, Tax Exempt Bonds and Housing Choice Voucher Program Project Based Vouchers.

The proposed scope of work to be performed on the Property has not yet been determined. RCHC staff will return to the Board of Directors at a later date to present an appraisal of the Property, a proposed scope of rehabilitation of the Property along with the anticipated costs, and request Board authority to pursue specific financing options. RCHC's acquisition of the Property is specifically conditioned upon RCHC's ability to obtain financing commitments.

Pursuant to the California Environmental Quality Act (CEQA), the attached PSA was reviewed and determined to be categorically exempt from CEQA under State CEQA Guidelines 15301, Class 1-Existing Facilities and State CEQA Guidelines 15061 (b)(3), General Rule or "Common Sense" exemption. The proposed project consists of the purchase and sale of the existing Property and no expansion of an existing use will occur. In addition, it can be seen with certainty that there is no possibility that the proposed project may have a significant effect on the environment since it is merely a continuation of existing use. RCHC has not determined a scope of rehabilitation or conducted a needs assessment at this time. Any future development which occurs on the Property will be subject to separate CEQA environmental review prior to taking any choice limiting action or discretionary action. RCHC staff will file a Notice of Exemption with the County Clerk upon approval of the PSA.

County Counsel has approved the attached PSA, including exhibits as to form. Staff recommends approval of the attached PSA, including exhibits.

**Impact on Residents and Businesses**

The potential acquisition of Perris Park Apartments will have a positive impact on the residents in the County of Riverside as it will allow RCHC to perform the necessary rehabilitation of the Property as well as continue to provide affordable housing for the residents of the County of Riverside.

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**Additional Fiscal Information**

No general funds will be used in connection with the PSA, nor will general funds be used for the rehabilitation and operation of the Property.

**Attachments:**

- Form of Purchase and Sale Agreement, including attachments
- Site Map

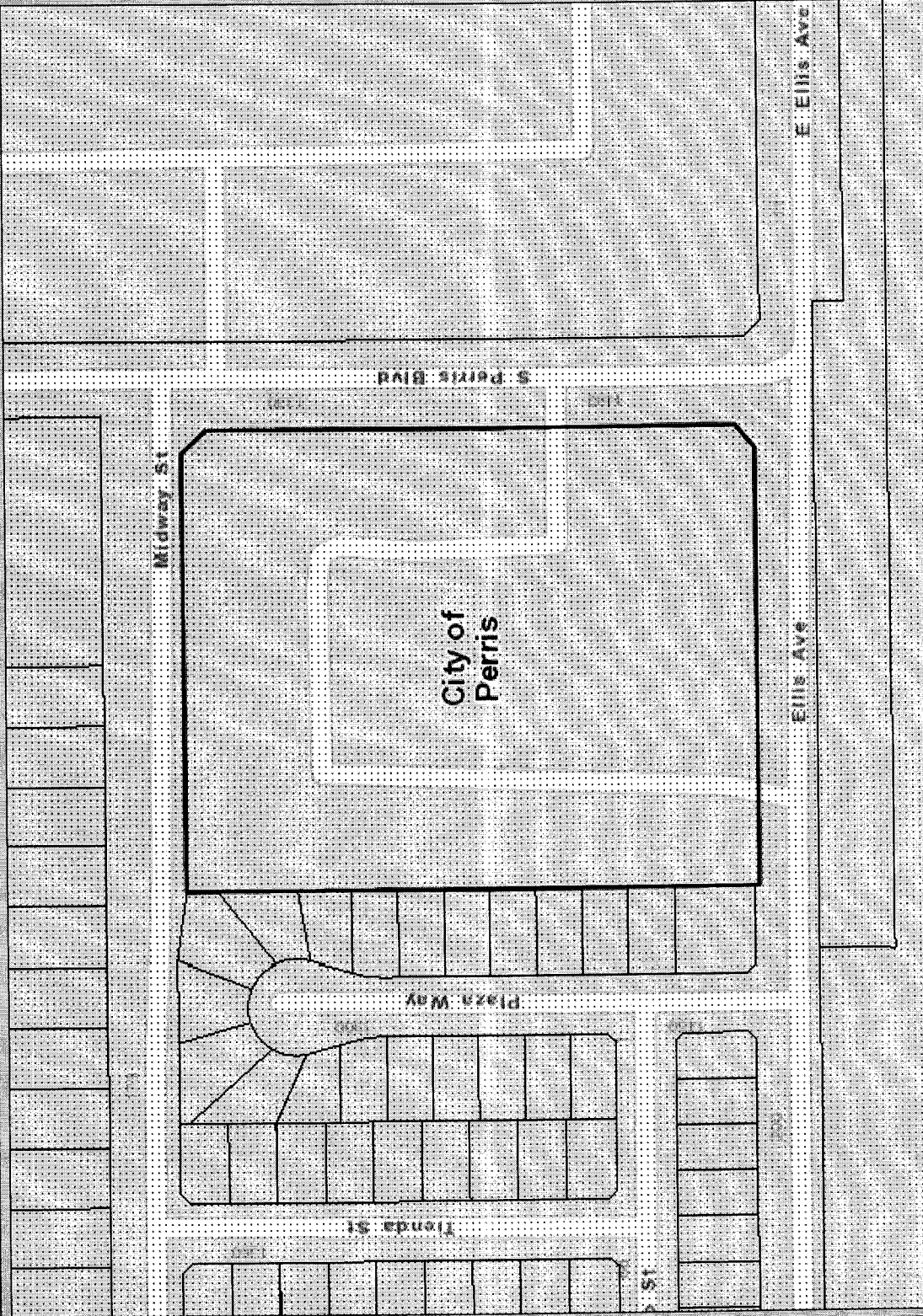
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Rohini Dasika, Principal Management Analyst 5/14/2018

  
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Gregory V. Priamos, Director County Counsel 5/10/2018

# Map My County Map

## Perris Park Apartments



### Legend

-  Parcels
-  Blueline Streams
-  City Areas
-  World Street Map

Los Angeles

San Diego

Tijuana

Mexicali

### Notes

"IMPORTANT" Maps and data are to be used for reference purposes only. Map features are approximate, and are not necessarily accurate to surveying or engineering standards. The County of Riverside makes no warranty or guarantee as to the content (the source is often third party), accuracy, timeliness, or completeness of any of the data provided, and assumes no legal responsibility for the information contained on this map. Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user.



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**PURCHASE AND SALE AGREEMENT**  
(APN 313-290-020)

This Purchase and Sale Agreement (the "Agreement") is made as of the last date indicated by the signatures of Buyer and Seller below (the "Agreement Date"), by and between **PERRIS PARK APARTMENTS**, a California limited partnership ("Seller"), and **RIVERSIDE COMMUNITY HOUSING CORP.**, a California nonprofit public benefit corporation ("Buyer").

**RECITALS**

A. Seller is the fee owner of that certain real property (Assessor's Parcel No. 313-290-020) located at 1450 South Perris Boulevard, Perris, California 92570, depicted on the Site Map attached hereto as Exhibit A and described in the legal description attached hereto as Exhibit B, each respectively incorporated herein by this reference, consisting of approximately 6.03 total acres of land (the "Land"), together with improvements consisting of 80 residential apartment units and ancillary facilities in 13 buildings (the "Improvements"). The Land and Improvements are defined collectively as the "Property."

B. Buyer desires to buy, and Seller desires to sell, the Property on the terms and conditions set forth in this Agreement.

1. **PURCHASE AND SALE** Seller hereby agrees to sell to Buyer and Buyer hereby agrees to purchase from Seller all of Seller's right, title and interest in and to the Property, subject to the terms of this Agreement, subject to the approval of Buyer's Board of Directors. In addition to the portion of the Land and the Improvements included within the term "Property," as described above, the "Property" to be transferred hereunder shall also include all of Seller's right title and interest in and to, if any, (i) all rights, privileges and easements appurtenant to the Property, including, without limitation, all minerals, oil, gas and other hydrocarbon substances on and under the Land (if owned by Seller), as well as all development rights and approvals (subject to any limitations in Section 4), air rights, water, water rights and water stock relating to the Property and any other easements, rights of way or appurtenances used in connection with the beneficial use and enjoyment of the Land (collectively, the "Appurtenances"), (ii) all other structures, fences, parking areas or improvements located on or under the Property (the foregoing together with the Appurtenances are included within the term "Improvements" ), (iii) all personal property located on or in or used in connection with the Property (the "Personal Property"), and all service contracts (if approved by Buyer during the Feasibility Review Period), and any governmental permits and approvals, environmental reports, surveys, other reports, studies and all other plans, specifications, books, records and files, any and all licenses, permits, and other governmental approvals, any and all warranties, guaranties, claims, demands and ties, and any and all other intangible rights relating to the ownership, use and operation of all or any part of the Property (collectively, the "Intangible Property").

2. **THE PURCHASE PRICE** The purchase price of the Property shall be One Million Six Hundred Seventy-Two Thousand Three Hundred Eighteen Dollars (\$1,672,318) (the "Purchase Price"); provided, that, in no event shall the Purchase Price exceed the fair market value of the Property as determined by an appraisal completed according to the Uniform Standards of

Professional Appraisal Practice by an independent certified appraiser in good standing with the American Institute of Real Estate Appraisers (the "Fair Market Value"). In the event the Fair Market Value is lower than the Purchase Price set forth above, the Purchase Price shall be reduced to an amount equal to the Fair Market Value. If the Fair Market Value is higher than the Purchase Price, there shall be no adjustment to the Purchase Price. The Purchase Price shall be payable as follows:

(a) Within three (3) business days following the Agreement Date (the "Escrow Opening Date"), Buyer and Seller shall open an escrow with Lawyer's Title Insurance Company, Attn: Cheryl Greer (the "Title Company"), and shall deposit a fully signed copy of this Agreement into escrow with the Title Company, and shall execute such instructions as the Title Company may require which are not inconsistent with the provisions of this Agreement.

(b) Within three (3) business days following the Agreement Date, Buyer shall deposit with the Title Company via check or wire transfer an earnest money deposit in the amount of Fifty Thousand Dollars (\$50,000) (the "Deposit"). The Deposit shall remain fully refundable to Buyer until the expiration of the Feasibility Review Period and thereafter in accordance with this Agreement. The Deposit shall be held in an interest-bearing account and any interest earned on the Deposit shall be credited to Buyer and applied to the Purchase Price.

(c) If this Agreement has not been terminated by the end of the Feasibility Review Period, then as of the expiration of the Feasibility Review Period the Deposit shall become nonrefundable to Buyer, subject to Section 3(g) below and except as otherwise provided in this Agreement, and shall be applicable towards the Purchase Price. Buyer shall deposit the balance of the Purchase Price in cash or current funds into escrow at least one business day prior to the Closing Date.

### **3. CONTINGENCY PERIODS; FEASIBILITY REVIEW**

(a) The "Feasibility Review Period" shall be the period beginning on the later of (i) the Escrow Opening Date and (ii) the date upon which the limited partner of Seller exits Seller's limited partnership (the "Feasibility Review Period Commencement Date") and ending at 5:00 p.m. on the date which is one hundred twenty (120) days following the Feasibility Review Period Commencement Date.

(b) To the extent that these items exist and are in the Seller's possession or control, Seller shall provide to Buyer true, correct and complete copies of the following due diligence items concerning the Property (the "Due Diligence Documents") as soon as possible, but in no event later than five (5) business days following the Agreement Date:

- (i) A preliminary title report for the Property (the "PTR"), together with copies of all documents relating to the title exceptions referred to in such PTR;
- (ii) Any plans, specifications, reports or drawings relating to grading, erosion control, water, sewer, storm drain, street improvement, landscape and parks or other infrastructure or improvements affecting the Land;
- (iii) Any relevant correspondence with government entities, including but not limited to

- the California Department of Transportation;
- (iv) All physical inspection reports and capital needs assessments;
  - (v) The most current real property tax bills;
  - (vi) Information on any applicable community facilities district assessments;
  - (vii) All reports and studies regarding the physical condition of the Property, including but not limited to environmental, biological, archaeological, geotechnical, soils and engineering reports and studies;
  - (viii) Surveys and topographic maps;
  - (ix) Covenants, conditions and restrictions rights of use or access, whether or not recorded against the Property;
  - (x) Notifications by any municipality regarding the Land or any portion thereof;
  - (xi) Copies of any leases, agreements, service contracts or other documents affecting the Property, including any assignable warranties and a copy of the current rent roll, and a copy of the rent roll for each month thereafter until Closing;
  - (xii) Any land use or occupancy restriction affecting the Land;
  - (xiii) Copies of any financing documents affecting the Property;
  - (xiv) Copies of any non-confidential documents relating to disputes, litigation, or settlement of any claims from or against adjacent property owners that could affect Buyer's proposed development of the Property;
  - (xv) Copies of Seller's audit reports for the previous three (3) years; and
  - (xvi) Any other information regarding the physical, legal or financial condition of the Property.

(c) From and after the Agreement Date, Seller shall provide Buyer, its agents and representatives access to the Property, and Buyer, its agents and representatives shall be entitled to enter onto the Property to perform inspections, surveys, tests and appraisals of the Property, including invasive testing, and make any other investigations necessary or appropriate (including discussions with governmental agencies) to determine if the Property is suitable, in Buyer's sole discretion, for Buyer's intended use, subject to each of the following conditions:

(i) Buyer shall provide written notice to Seller at least twenty-four (24) hours prior to any desired access.

(ii) After making such tests and inspections, Buyer agrees to promptly restore the Property to its condition prior to such tests and inspections.

(iv) Buyer shall indemnify and hold harmless Seller from all loss, cost and expense (including reasonable attorneys' fees) incurred, suffered by, or claimed against the Seller and caused by Buyer's exercising its rights under this Section 3(c), which indemnity obligation shall survive the expiration or termination of this Agreement.

(v) Buyer shall name, and shall cause its representatives, employees, agents and independent contractors to name, Seller as additionally insured party under Buyer's or its representatives, employees, agents and independent contractors' commercial general liability insurance on an "occurrence basis" against claims for "personal injury", including without limitation, bodily injury or death, or "property damage", for not less than



\$1,000,000 per occurrence.

(d) On or before the expiration of the Feasibility Review Period, Buyer shall provide Seller with (i) written notice (the "Approval Notice") of its approval of those matters described in Subsections (b) and (c) and any other matters related to the condition of the Property (the "Due Diligence Matters"), as determined by Buyer in its sole and absolute discretion. If Buyer does not provide the Approval Notice prior to the expiration of the Feasibility Review Period, then this Agreement shall automatically terminate as of the expiration of the Feasibility Review Period. If prior to the expiration of the Feasibility Review Period, Buyer delivers notice that any Due Diligence Matter is disapproved ("Disapproval Notice"), then Seller will have ten (10) days after delivery of Buyer's Disapproval Notice to deliver written notice to Buyer ("Seller's Cure Notice"), (i) with respect to any disapproved Due Diligence Matter arising or resulting from any act or omission of Seller, specifying the manner in which it will remove or cure such disapproved item, and (ii) with respect to any other disapproved item, specifying either (x) the manner in which Seller will remove or cure such disapproved item, or (y) that Seller will not remove or cure such disapproved item. If Seller fails to timely deliver its Seller's Cure Notice, Seller will be deemed to have not agreed to cure all items of the type described in this subsection 3(d) (ii) above as set forth in the Disapproval Notice. Following any election or deemed election by Seller not to cure any such disapproved item contained in the Disapproval Notice, Buyer will have ten (10) days after delivery of Seller's Cure Notice to deliver to Seller Buyer's notice of its election to either (i) proceed with the purchase of the Property subject to any disapproved items Seller does not elect to cure, or (ii) terminate this Agreement. Buyer's failure to deliver such notice will be deemed its election to terminate this Agreement. Upon a termination under this subsection 3(d), the Title Company is instructed to return the Deposit to Buyer. If Seller is obligated or elects to cure or remove a disapproved item and fails to do so (or fails to show that it will be able to do so on Closing) at least five (5) days prior to the scheduled Closing Date hereunder, Seller shall be in material default under this Agreement and Buyer shall be entitled to all rights and remedies hereunder.

(e) Notwithstanding anything to the contrary in this Agreement, on or before the Closing hereunder, Seller shall be obligated to remove all monetary liens and encumbrances securing the payment of money from title to the Property. Buyer shall have thirty (30) days after delivery of the Title Report to Buyer to deliver written notice of any objections to the exceptions shown on the Title Report ("Title Objections"). Seller will have ten (10) days after delivery of Buyer's Title Objection notice to deliver written notice to Buyer ("Seller's Title Notice"), (i) with respect to any Title Objections that are monetary liens or encumbrances securing the payment of money and that arise or result from any act or omission of Seller, specifying the manner in which it will remove or cure such objection, and (ii) with respect to any other Title Objections, specifying either (x) the manner in which Seller will remove or cure such Title Objection, or (y) that Seller will not remove or cure such Title Objection. If Seller fails to timely deliver its Seller's Title Notice, Seller will be deemed to not have agreed to cure all Title Objections of the type described in this subsection 3(e)(ii) above. Following any election or deemed election by Seller not to cure any such Title Objection, Buyer will have ten (10) days after delivery of Seller's Title Notice to deliver to Seller Buyer's notice of its election to either (i) proceed with the purchase of the Property, or (ii) terminate this Agreement. Buyer's failure to deliver such notice, will be deemed

its election to terminate this Agreement. Upon a termination under this subsection 3(e), the Title Company is instructed to return the Deposit to Buyer. If Seller is obligated or elects to cure or remove a Title Objection and fails to do so (or fails to show that it will be able to do so on Closing) at least five (5) days prior to the scheduled Closing Date hereunder, Seller shall be in material default under this Agreement and Buyer shall be entitled to all rights and remedies hereunder.

(f) Buyer shall until the Closing Date to secure any financing commitments required in connection with Buyer's acquisition, rehabilitation and development of the Property on terms acceptable to Buyer in its sole and absolute discretion, including but not limited to an allocation of 4% Low Income Housing Tax Credits and tax-exempt bonds and commitments from a construction lender and tax credit investor.

(g) Buyer may terminate this Agreement at any time if any of the contingencies described in this Section 3 have not been satisfied by the expiration of the applicable contingency period, including, but not limited to, the failure of Buyer to secure acceptable financing commitments prior to the Closing Date. In the event of any such termination, the Deposit shall be refunded to the Buyer.

4. **REPRESENTATIONS AND WARRANTIES OF SELLER.** The effect of the representations and warranties made in this Agreement shall not be diminished or deemed to be waived by any inspections, tests or investigations made by Buyer or its agents. Seller represents and warrants to Buyer that the following matters are true and correct as of the execution of this Agreement and, will be true and correct as of the Closing:

(a) Seller is a limited partnership, duly formed, in good standing and validly operating under the laws of the State of California.

(b) Seller has the right, power and authority to sell, convey and transfer the Property to Buyer as provided herein, and to perform Seller's obligations hereunder and no further consents or approvals are required as a condition to any of the foregoing.

(c) This Agreement and all of the documents to be delivered by Seller to Buyer at the Closing will be duly authorized, executed and delivered by Seller, and will be legal and binding obligations of Seller enforceable in accordance with their respective terms (except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally).

(d) To the best of Seller's knowledge, there are no (a) condemnation, zoning or other land-use regulation proceedings, either instituted or planned to be instituted, which would detrimentally affect the value or use of the Property, and (b) assessments affecting the Property other than as set forth in the preliminary title report.

(e) To the best of Seller's knowledge, there are no pending actions, suits, proceedings, judgments, orders, decrees, defaults, delinquencies or deficiencies or other actions affecting the Property or Seller's interest therein, nor are there any attachments, execution proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings pending against Seller, nor are any such proceedings contemplated by Seller. Seller

has received no notice of any of the foregoing actions or proceedings and, to the best of Seller's knowledge, none of the same have been threatened against Seller, the Property or any interest therein.

(f) Except as disclosed in the Due Diligence Materials, there are no individuals or entities with any lease or other agreement which grants any rights to use and/or occupy any portion of the Property.

(g) Except to the extent disclosed in the Due Diligence Materials, Seller has no knowledge of (i) the existence or prior existence on the Property of any hazardous materials or toxic substances (collectively, "Hazardous Materials" as defined below), (ii) of any violations at the Property of any federal, state, or local law, ordinance, or regulation relating to industrial hygiene or to the environmental conditions on, under, or about the Property, including but not limited to soil and groundwater conditions, (iii) of any environmental, health, or safety hazards on, under, or about the Property, including but not limited to soil and groundwater conditions. Moreover, Seller has not and hereby covenants that it will not through the Closing, use, treat, store or dispose of any Hazardous Materials at the Property in violation of any federal, state, or local law, regulation or ordinance, and to the best of Seller's knowledge there are no Hazardous Materials located on or about the Property.

Definition: Hazardous Materials: The term "Hazardous Material(s)" shall mean (1) any oil or any fraction thereof or petroleum products or "hazardous substance" as defined in Section 101(14) of CERCLA (42 U.S.C. Section 9601(14) or Section 25281(h) or 25316 of the California Health and Safety Code at such time; any "hazardous waste," "infectious waste" or "hazardous material" as defined in Section 25117, 25117.5 or 25501 (j) of the California Health and Safety Code at such time; any other waste, substance or material designated or regulated in any way as "toxic" or "hazardous" in the RCRA (42 U.S.C. Section 6901 et seq.), CERCLA Federal Water Pollution Control Act (33 U.S.C. Section 1251 et seq.), Safe Drinking Water Act (42 U.S.C. Section 300 (f) et seq.), Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.), Clean Air Act (42 U.S.C. Section 7401 et seq.), California Health and Safety Code (Section 25100 et seq. Section 39000 et seq.), or California Water Code (Section 13000 et seq.) at such time, or any other federal, state or local statute, law, ordinance, resolution, code, rule, regulation, order or decree regulating, relating to, or imposing criminal or civil liability or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereafter in effect; (2) any additional wastes, substances or material which at such time are classified, considered or regulated as hazardous or toxic under any other present or future environmental or other similar laws (whether common law, statute, rule, regulation, or otherwise) relating to the Property or for the protection of human health, the environment or natural resources; and (3) any substance, product, waste or other material of any nature whatsoever which may give rise to liability under any of the above statutes or under any statutory or common law theory based on negligence, trespass, intentional tort, nuisance or strict liability or under any reported decisions of a state or federal court. Hazardous Materials do not include substances of a type and quantity normally used in the operation and maintenance of improved real property, provided such materials are used in accordance with all applicable laws.

(h) The Due Diligence Materials to be delivered to Buyer hereunder are true, correct and complete, and to the best of Seller's knowledge, there are no defaults, notices of default or other material circumstances regarding the matters investigated by Buyer pursuant to Section 3 of this Agreement which have not been disclosed to Buyer.

(i) To the best of Seller's knowledge, neither the Property nor its operation violates in any way any applicable laws, ordinances, rules, regulations, judgments, orders, or covenants, conditions and restrictions, whether federal, state, local, foreign, or private. The Improvements are not in violation of any applicable building or zoning codes, building moratorium or environmental protection codes, laws, regulations, or ordinances. Seller has not received notice of any outstanding violations, past or present, of any governmental laws, ordinances, rules, requirements or regulations of every governmental agency, body or subdivision thereof bearing on the Property, and Seller has no knowledge or reason to have knowledge of any condition which constitutes such a violation.

(j) No consents or waivers of, or by, any third party are necessary to permit the consummation by Seller of the transactions contemplated pursuant to this Agreement.

(k) Seller represents that it has no knowledge of surface cracking or subsidence or other geologic condition in the immediate vicinity of the Property so as to affect the development or use of the Property. Further, Seller has no knowledge of any report prepared by any governmental agency relating to such geologic conditions as to the Property or the proximate area around the Property.

(l) There are no unsatisfied mechanic's or materialmen's lien rights concerning the Property.

(m) Seller has no knowledge of any concealed material defects in the Property.

Seller's representations and warranties made herein shall survive the Closing. Seller shall promptly notify Buyer in writing of any material change affecting the Property that becomes known to Seller prior to the Close of Escrow.

## 5. **RELOCATION**

(a) Buyer's acquisition of the Property may trigger compliance with local, state and/or federal relocation laws (the "Relocation Laws"). In order to meet the requirements of the Relocation Laws, Seller acknowledges that, both prior to and from and after the Agreement Date, Buyer or its designee may be required to, and shall be permitted to (with the participation of Seller if Seller desires), communicate with tenants to provide any notices required or permitted under applicable Relocation Laws, and/or to make investigations to determine tenant's eligibility for relocation benefits. Seller shall cooperate with Buyer as necessary to permit Buyer to comply with its obligations under the Relocation Laws, at no out-of-pocket cost to Seller.

(b) Buyer intends to purchase the Property when a satisfactory agreement is reached and is prepared to pay the Purchase Price for the Property, provided the Purchase Price does not exceed the fair market value as set forth in Section 2. Because Federal funds may ultimately be used in the purchase, however, Buyer is required to disclose to Seller the following information:

- (i) The Buyer does not have authority to acquire the Property by eminent domain. In the event Buyer and Seller cannot reach an amicable agreement for the purchase of the Property, subject to the terms of this Agreement, Buyer will not pursue this proposed acquisition.
- (ii) The Purchase Price represents the current market value of the Property.
- (iii) In accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA), owner-occupants who move as a result of a voluntary acquisition are not eligible for relocation assistance.

6. **REPRESENTATIONS AND WARRANTIES OF BUYER.** Buyer represents and warrants to Seller that the following matters are true and correct as of the execution of this Agreement and will be true and correct as of the Closing:

(a) Buyer is a nonprofit public benefit corporation, duly formed, in good standing and validly operating under the laws of the State of California.

(b) This Agreement and all of the documents to be delivered by Buyer to Seller at the Closing will be duly authorized, executed and delivered by Buyer, and will be legal and binding obligations of Buyer enforceable in accordance with their respective terms (except to the extent that such enforcement may be limited by applicable bankruptcy, insolvency, moratorium and other principles relating to or limiting the rights of contracting parties generally).

7. **COVENANTS AND CLOSING CONDITIONS**

(a) Seller hereby covenants with Buyer as follows:

(i) Seller agrees that as of the Closing, no part of the Property, or any interest therein, will be liened, encumbered or have been otherwise transferred in any manner, including but not limited to the granting of any leasehold rights of occupancy or rights of use, without Buyer's prior written consent, which may be given or withheld by Buyer in its sole and absolute discretion. Seller agrees that it will not amend, extend or terminate any tenant leases prior to Closing without Buyer's consent, which may be given or withheld by Buyer in its sole and absolute discretion.

(ii) Seller shall maintain the Property substantially in its condition existing as of the date of Seller's acquisition, reasonable wear and tear excepted, and Seller will make no alterations to the Property without Buyer's prior written consent, which may be given or withheld by Buyer in its sole and absolute discretion.

(iii) Seller shall (x) timely make all payments of property taxes and other assessments that become due and payable respecting the Property prior to the Closing, (y) shall obtain and maintain in effect through the Closing and shall timely pay all premiums for commercially reasonable amounts of comprehensive general liability, casualty (full replacement cost) and other appropriate insurance on the Property, and (y) shall timely make all principal and interest payments required under any mortgages encumbering the Property (which mortgages shall be removed from title prior to the Closing as required pursuant to Section 3(e) of this Agreement).

(iv) Seller shall promptly notify Buyer of any change in any condition with respect to the Property or of any event or circumstance which makes any representation or warranty of Seller to Buyer under this Agreement materially untrue or misleading, or any covenant of Seller under this Agreement incapable of being performed.

(b) The obligations of Buyer hereunder are subject to the fulfillment of each of the following conditions as of the Closing ("Buyer's Closing Conditions"), which Closing Conditions are solely for Buyer's benefit and may be waived in writing by Buyer in its sole discretion:

(i) Seller shall be in a position to convey, transfer or assign, as applicable, the Property and the Title Company shall be irrevocably and unconditionally committed to issue the Owner's Policy, each in accordance with the terms of and as described in Section 8 below, on the Closing Date;

(ii) No material adverse change in the title to, condition of, or otherwise respecting the Property or Seller's interest therein shall have occurred and all of Seller's representations and warranties contained in this Agreement shall be true, complete and correct as of the Closing Date;

(iii) All Closing Documents shall have been timely deposited into escrow with the Title Company by Seller and Seller must have performed and complied with all covenants, agreements, and conditions required by this Agreement to be performed or complied with by it before or on the Closing Date;

(iv) Buyer shall have secured commitments for acquisition, construction and tax credit financing, and such financing shall close concurrently with the Closing;

(v) Buyer's Board of Directors shall have approved the financing structure and overall scope of the rehabilitation and development of the Property and the affordable housing project; and

(vi) Seller shall have deposited all tenant deposits, and property tax and insurance reserves with the Title Company for the benefit of Buyer upon the Closing Date.

8. **SELLER'S CLOSING DOCUMENTS** Concurrent with and as a condition to the release of the Deposit as set forth in Section 2(d) above, Seller shall have deposited into escrow with the Title Company (the "Seller's Closing Documents") (a) a grant deed showing title vested in Buyer

or it's assignee substantially conforming in form and substance to the Grant Deed, including Certificate of Acceptance, attached hereto as Exhibit B and incorporated herein by this reference (the "Deed"), executed by Seller, in recordable form, conveying good and marketable fee title to the Property to Buyer free and clear of all claims, liens and encumbrances of every kind and description except those approved by Buyer in accordance with Section 3 above, which will be evidenced at Closing by a CLTA standard policy of title insurance, or other type of policy as requested by Buyer, in the amount of the Purchase Price (the "Owner's Policy"); (b) a duly executed bill of sale conveying the Personal Property to Buyer free and clear of liens, encumbrances and restrictions of every kind and description, (c) any required assignment of leases and/or tenant estoppels, (d) an affidavit certifying that Seller is not a "foreign person" within the meaning of Section 1445(f)(3) of the Internal Revenue Code; (e) reasonable proof of Seller's power and authority to enter into and perform under this Agreement (including the authority of Seller's signatories); and (f) any other documents, instruments or agreements reasonably necessary to close the transaction as contemplated by this Agreement.

9. **BUYER'S CLOSING DOCUMENTS** At least one business day prior to the Closing, Buyer shall deliver to Seller or Title Company: (a) the Purchase Price, less the Deposit and any other amounts to be credited to Buyer pursuant to this Agreement, by wire transfer; (b) reasonable proof of the authority of Buyer's signatories; and (c) any other documents, instruments or agreements reasonably necessary to close the transaction as contemplated by this Agreement.

10. **PRORATIONS AND ADJUSTMENTS** The following shall be prorated and adjusted between Seller and Buyer as of the day of the Closing: (a) accrued general real estate and ad valorem taxes and assessments for the current tax year; and (b) such other items that are customarily prorated in transactions of this nature. For purposes of calculating prorations, Buyer shall be deemed to be in title to the Property for the entire day upon which the Closing occurs. All such prorations shall be made on the basis of the actual number of days of the month which shall have elapsed as of the day of the Closing and based upon a thirty (30) day month and a three hundred sixty (360) day year. The amount of such prorations shall be adjusted in cash after the Closing as necessary, as and when complete and accurate information becomes available.

11. **CLOSING**

(a) **Closing**. Subject to the terms and conditions (including all conditions to Buyer's obligations to perform under this Agreement) set forth in this Agreement and unless otherwise mutually agreed by Buyer and Seller in writing, or unless this Agreement has been terminated in accordance with its terms, the parties shall consummate the purchase of the Property (the "Closing") through closing on the "Closing Date," defined in Subsection (b).

(b) **Closing Date**. The "Closing Date" means December 31, 2018, or such earlier or later date upon which Buyer admits a tax credit investor as limited partner in the limited partnership formed by Buyer to own, rehabilitate and develop the Property.

(c) **Deposit of Documents and Funds**. Upon the dates required pursuant to Sections 8 and 9 above:

(i) Seller shall deposit into escrow those Seller's Closing Documents described in Section 8.

(ii) Buyer shall deposit into escrow those funds and documents described in Section 9.

(d) Closing Conditions. Title Company shall close escrow on the Property (i) all of Buyer's Closing Conditions have been satisfied or waived, (ii) all Seller's Closing Documents have been deposited or delivered as required, and (iii) all documents and funds described in Section 9 have been deposited into escrow by Buyer.

(e) Closing. The Title Company shall close escrow by:

(i) Dating all undated closing documents as of the Closing Date;

(ii) Recording the Deed (which grant deed shall provide for delivery thereof to Buyer after recordation);

(iii) Issuing or irrevocably and unconditionally committing to issue the required Owner's Policy to Buyer; and

(iv) Paying the Purchase Price to Seller, less any credits to Buyer pursuant to this Agreement, and subject to any amounts required to be paid for closing costs as set forth in Section 12 below.

## 12. CLOSING COSTS

(a) Seller. Seller shall pay (i) all County documentary transfer taxes; (ii) one-half the premium for the Owner's Policy; (iii) one-half of the Title Company escrow fee; (iv) all costs associated with removing any claims, liens or encumbrances from the Property as required under this Agreement, and (v) its own document drafting charges.

(b) Buyer. Buyer shall pay (i) one-half the premium for the Owner's Policy; (ii) one-half of the Title Company escrow fee; and (iii) its own document drafting charges.

(c) All other closing costs, transfer taxes, recording fees, and any other costs related to this escrow shall be payable by Seller and Buyer according to the customary practices for the transfer of real property in Riverside County.

13. DAMAGE, CONDEMNATION If, prior to Closing, any material portion of the Property is damaged or taken by eminent domain (or is the subject of a pending taking which has not been consummated), Seller shall immediately notify Buyer of such a fact, and Buyer shall have the option to terminate this Agreement upon notice given to the Seller no later than thirty (30) days after the date of Seller's notice. If this Agreement is terminated pursuant to this provision, the Title Company (or Seller, as applicable) shall return the Deposit to Buyer, any documents and funds in escrow to the party depositing such documents and funds, and Buyer and Seller shall each



pay one-half (1/2) the cost of any cancellation fees or costs of Title Company. Thereafter neither Buyer nor Seller shall have any further rights or obligations hereunder, each to the other, except as otherwise set forth in this Agreement. If this Agreement is not terminated, but Seller shall assign and turn over at the Closing, and Buyer shall be entitled to receive and keep, all insurance proceeds for damage or awards for the taking by eminent domain relating to the Property, and Buyer and Seller shall proceed to the Closing pursuant to the terms hereof, without modification of the terms of this Agreement and without any reduction in the Purchase Price.

14. **BROKERS** Neither Buyer nor Seller are represented by a broker in this transaction. If any broker or finder makes a claim for a commission or finder's fee based upon a contract, dealings, or communications, the party through whom the broker or finder makes this claim shall indemnify, defend with counsel of the indemnified party's choice, and hold the indemnified party harmless from all expense, loss, damage and claims, including the indemnified party's attorney's fees, if necessary, arising out of the broker's or finder's claim.

15. **DEFAULT**

(a) **BUYER DEFAULT IN THE EVENT THE CLOSING DOES NOT OCCUR DUE TO A MATERIAL DEFAULT BY BUYER OF ITS OBLIGATIONS UNDER THIS AGREEMENT, THE DEPOSIT SHALL BE PAID TO AND RETAINED BY SELLER AS LIQUIDATED DAMAGES. THE PARTIES HERETO EXPRESSLY AGREE AND ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT OF A MATERIAL DEFAULT BY BUYER WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO ASCERTAIN AND THAT THE AMOUNT DESCRIBED IN THIS SECTION 15 REPRESENTS THE PARTIES' REASONABLE ESTIMATE OF SUCH DAMAGES. SELLER SHALL HAVE NO RIGHT TO ADDITIONAL DAMAGES OR ANY OTHER REMEDIES UNDER THIS AGREEMENT, AND SELLER WAIVES ALL RIGHT TO AN ACTION FOR SPECIFIC PERFORMANCE OF THIS AGREEMENT.**

**SELLER'S INITIALS:** \_\_\_\_\_ **BUYER'S INITIALS:** \_\_\_\_\_

(b) **Seller Default.** In the event the purchase and sale of the Property does not occur due to a default by Seller of its obligations under this Agreement (including without limitation a breach of any representation or warranty made by Seller), then Buyer shall be entitled to the return of its Deposit and shall further have, as its remedies in such event, the right to bring an action for specific performance, consequential, punitive or any other damages from Seller as a result of any uncured default by Seller under this Agreement.

16. **SELLER INDEMNITY.** Seller shall indemnify and hold harmless Buyer, its Agencies, Districts, Special Districts and Departments, their respective directors, officers, Board of Directors, elected and appointed officials, employees, agents and representatives (individually and collectively hereinafter referred to as "Indemnitees") from any liability whatsoever, based or asserted upon any acts of Buyer, its officers, employees, subcontractors, agents or representatives arising out of or in any way relating to this Agreement, including but not limited to property damage, bodily injury, death, or any other element of any kind or nature whatsoever arising from

the performance of Seller, its officers, employees, subcontractors, agents or representatives arising out of or in any way relating to this Agreement. Seller shall defend, at its sole expense, all costs and fees including, but not limited, to attorney fees, cost of investigation, defense and settlements or awards, the Indemnitees in any claim or action based upon such alleged acts or omissions. With respect to any action or claim subject to indemnification herein by Seller, Seller shall, at their sole cost, have the right to use counsel of their own choice and shall have the right to adjust, settle, or compromise any such action or claim without the prior consent of Buyer; provided, however, that any such adjustment, settlement or compromise in no manner whatsoever limits or circumscribes Seller's indemnification to Indemnitees as set forth herein. Seller's obligation hereunder shall be satisfied when Seller has provided to Buyer the appropriate form of dismissal relieving Buyer and the Indemnitees from any liability for the action or claim involved. The specified insurance limits required in this Agreement shall in no way limit or circumscribe Seller's obligations to indemnify and hold harmless the Indemnitees herein from third party claims. In the event there is conflict between this clause and California Civil Code Section 2782, this clause shall be interpreted to comply with Civil Code 2782. Such interpretation shall not relieve Seller from indemnifying the Indemnitees to the fullest extent allowed by law. Seller's obligations as set forth in this Paragraph 16 shall survive the Close of Escrow and/or termination of this Agreement.

17. **MISCELLANEOUS**

(a) Compliance with Laws. Seller shall comply with all applicable Federal, State and local laws and regulations. Seller will comply with all County of Riverside policies and procedures. In the even there is a conflict between the various laws or regulations that may apply, the Seller shall comply with the more restrictive law or regulation.

(b) Each individual and entity executing this Agreement hereby represents and warrants that he, she or it has the capacity set forth on the signature pages hereof with full power and authority to bind the party on whose behalf he, she or it is executing this Agreement to the terms hereof.

(c) This Agreement is the entire Agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements between the parties with respect to the matters contained in this Agreement. Any waiver, modification or consent with respect to any provision of this Agreement must be set forth in writing and duly executed by the parties. No waiver by any party of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

(d) The Chief Executive Officer, or designee, shall implement and administer this Agreement on behalf of Buyer.

(e) The covenants, representations and warranties of both Buyer and Seller set forth in this Agreement shall survive the recordation of the Grant Deed and the close of escrow.

(f) Except as otherwise expressly provided herein, the execution and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the parties hereto,

to any person or entity other than the parties hereto.

(g) The terms of this Agreement may not be modified or amended except by an Instrument executed by each of the Parties hereto.

(h) Time is of the essence in the performance of and compliance with each of the provisions and conditions of this Agreement. Each party agrees to act diligently and in good faith in performing its obligations under this Agreement.

(i) All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or electronic mail, shall be deemed received upon (i) if personally delivered, the date of delivery to the address of the person to receive such notice, (ii) if mailed, three (3) business days after the date of posting by the United States post office, (iii) if delivered by overnight delivery, one (1) business day after mailing, and (iv) if given by electronic mail, when sent. Any notice, request, demand, direction or other communication sent by electronic mail must be confirmed by letter mailed or delivered within two (2) business days of such electronic mail notice in accordance with subsection (i), (ii) or (iii).

To Buyer: Riverside Community Housing Corp.  
5555 Arlington Avenue  
Riverside, CA 92504  
Attention: Chief Executive Officer

With copies to:  
Riverside Community Housing Corp.  
5555 Arlington Avenue  
Riverside, CA 92504  
Attention: Stephanie Adams, Senior Development  
Specialist

Riverside Community Housing Corp.  
5555 Arlington Avenue  
Riverside, CA 92504  
Attention: Michael Walsh, Deputy Director

With Copy To: County of Riverside Office of County Counsel  
3960 Orange Street, Suite 500  
Riverside, CA 92501  
Attention: Jhaila Brown

To Seller: Perris Park Apartments, LP  
c/o Pacific West Communities  
26302 Table Meadow Road  
Auburn, CA 95602  
Attention: Edward Mackay,

## Administrative General Partner

Any party may change its address for notice by written notice given to the other in the manner provided in this Section. Any such communication, notice or demand shall be deemed to have been duly given or served on the date personally served, if by personal service, or on the date shown on the return receipt or other evidence of delivery, if mailed.

(j) The parties agree to execute such instructions to Title Company and such other instruments and to do such further acts as may be reasonably necessary to carry out the provisions of this Agreement.

(k) The making, execution and delivery of this Agreement by the parties hereto has been induced by no representations, statements, warranties or agreements other than those expressly set forth herein.

(l) Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision of this Agreement shall be invalid or prohibited thereunder, such invalidity or prohibition shall be construed as if such invalid or prohibited provision had not been inserted herein and shall not affect the remainder of such provision or the remaining provisions of this Agreement.

(m) Section and paragraph headings of this Agreement are solely for convenience of reference and shall not govern the interpretation of any of the provisions of this Agreement.

(n) This Agreement shall be governed by and construed in accordance with the laws of the State of California.

(o) In the event of any dispute between the parties regarding this Agreement, prior to exercising any remedies hereunder the Parties shall first attempt in good faith to resolve the dispute through non-binding mediation before a neutral mediator at JAMS, or any other mutually agreeable neutral mediator. The parties shall meet with the mediator as requested by the mediator within a thirty (30) day period in an attempt to resolve the dispute. Each party shall pay for one-half of the cost of the mediator and for its own costs. If the dispute cannot be resolved through mediation, then the Parties may proceed to exercise the remedies available to them under this Agreement.

(p) In the event that any provision of this Agreement or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement will continue in full force and effect and the application of such provision to other persons or circumstances will be interpreted so as reasonably to effect the intent of the parties hereto. The parties further agree to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

(q) This Agreement shall be governed by and construed in accordance with the laws of the State of California. The parties agree that any legal action related to the performance or interpretation of this Agreement shall be filed only in the Superior Court of the State of California located in Riverside, California, and the parties waive any provision of law providing for a change of venue to another location. In the event any provision in this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions will nevertheless continue in full force without being impaired or invalidated in any way.

(r) Nothing contained in this Agreement shall be deemed or construed to create a lending partnership, other partnership, joint venture, or any other relationship between the parties hereto other than Seller and Buyer according to the provisions contained herein, or cause either Seller or Buyer to be responsible in any way for the debts or obligations of the other party, or any other party.

(s) Subject to Subsection (u), this Agreement shall be binding upon and inure to the benefit of each of the parties hereto and to their respective transferees, successors, and assigns.

(t) Neither this Agreement nor any of the rights or obligations of Seller hereunder shall be transferred or assigned by Seller without the prior written consent of Buyer, which may be given or withheld in Buyer's reasonable discretion. Buyer may assign this Agreement and Buyer's rights and obligations hereunder without the Seller's written consent to (i) a nonprofit public benefit corporation affiliated with Buyer, or (ii) a limited partnership in which Buyer or an affiliated nonprofit public benefit corporation or limited liability company is the general partner or the managing general partner. Buyer shall deliver a copy of the fully executed written assignment and assumption agreement to the Title Company prior to the Closing. No other assignment may be made without the prior written consent of the Seller, which may be given or withheld in Seller's sole and absolute discretion.

(u) All Exhibits attached hereto are incorporated by reference.

(v) Notwithstanding anything to the contrary contained herein, this Agreement shall not be deemed or construed to make the parties hereto partners or joint venturers, or to render either party liable for any of the debts or obligations of the other, it being the intention of the parties to merely create the relationship of Seller and Buyer with respect to the Property to be conveyed as contemplated hereby.

(w) This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same instrument.

[Remainder of Page Intentionally Blank]

[Signatures on Following Page]

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Agreement Date.

**SELLER:**

PERRIS PARK APARTMENTS, a California limited partnership

By: \_\_\_\_\_  
Edward Mackay,  
Administrative General Partner

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

**BUYER:**

RIVERSIDE COMMUNITY HOUSING CORP.,  
a California nonprofit public benefit corporation

By: \_\_\_\_\_  
Carrie Harmon,  
Chief Operating Officer

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

APPROVED AS TO FORM:  
GREGORY P. PRIAMOS  
COUNTY COUNSEL

By: Jhania R. Brown  
Jhania R. Brown,  
Deputy County Counsel

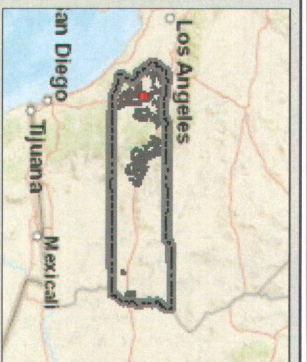
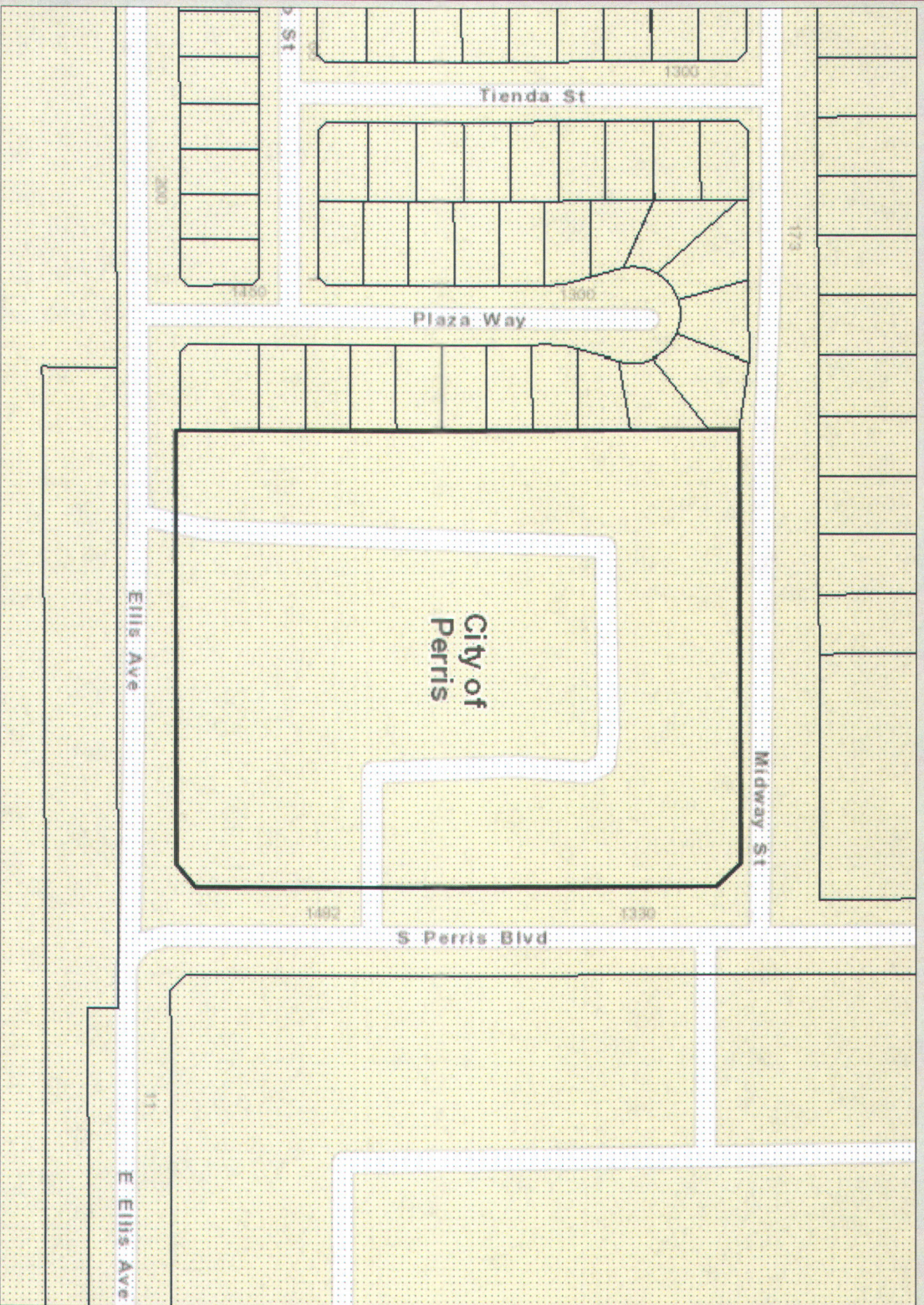
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# Map My County Map

## Perris Park Apartments



- Legend**
- Parcels
  - Blueline Streams
  - City Areas
  - World Street Map

**Notes**

\*IMPORTANT\* Maps and data are to be used for reference purposes only. Map features are approximate, and are not necessarily accurate to surveying or engineering standards. The County of Riverside makes no warranty or guarantee as to the content (the source is often third party), accuracy, timeliness, or completeness of any of the data provided, and assumes no legal responsibility for the information contained on this map. Any use of this product with respect to accuracy and precision shall be the sole responsibility of the user.



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### **LEGAL DESCRIPTION**

That portion of Lot 5 of Perou's Subdivision of the South half of the Southeast quarter of section 31, Township 4 South, Range 3 West, as shown by Map on file in Book 15 page(s) 698, of Maps Records of San Diego County, California, described as follows:

Beginning at Southeast corner of said Section 31, said point also being the centerline intersections of Perris Boulevard and Ellis Avenue as shown on Record(s) of Survey Map filed in Book 86 Page 48; Thence North  $00^{\circ}14'13''$  West 660.04 feet along the centerline of Perris Avenue, said centerline also being the East line of said Lot 5; thence South  $89^{\circ}45'47''$  West 30.00 feet perpendicular to said centerline to the West right(s) of way Line of Perris Boulevard 30.00 feet wide half width, said point also being the northeast corner Parcel 1 as shown on said Record(s) of survey to the true point of beginning, thence South  $89^{\circ}45'44''$  West 475.35 feet along the North line of said Parcel 1; thence south  $00^{\circ}14'16''$  East 629.40 feet perpendicular to said North line to a point on the North right of way of Ellis Avenue, 30.00 feet wide half width; thence North  $89^{\circ}50'04''$  East 475.34 feet along said North right of way to a point on the West right (s) of way Perris Boulevard, 30.00 feet wide half width; thence North  $00^{\circ}14'13''$  West 630.00 feet along said West right (s) of way line to the true point of beginning.

Said Land is shown on a Map Recorded in Book 86 Page 48, of Record(s) of survey, Records of said county.

Note: Said Land is described and delineated as Lot 1 on Lot line adjustment NO 99-0022, Recorded April 29, 1999 as Instrument No. 1999-182554 of Official Records.

Property Address: 1450 South Perris Boulevard, Perris, California  
Assessor's Parcel No.: 008029/313-290-020-2

EXHIBIT "C"

GRANT DEED  
(including Certificate of Acceptance)

[behind this page]

EXEMPT RECORDING FEE CODE 6103

RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

Riverside Community Housing Corp.  
5555 Arlington Avenue  
Riverside, CA 92504  
Attn. Stephanie Adams

SPACE ABOVE THIS LINE FOR RECORDER'S USE

## Grant Deed

FOR GOOD AND VALUABLE CONSIDERATION, receipt and adequacy of which are hereby acknowledged, **PERRIS PARK APARTMENTS**, a California limited partnership ("Grantor") hereby grants to **RIVERSIDE COMMUNITY HOUSING CORP.**, a nonprofit public benefit corporation ("Grantee") the real property located in the City of Perris, County of Riverside, State of California, as more particularly described in that certain legal description attached hereto as Exhibit A and incorporated herein by this reference, together with all appurtenant to the land, and subject only to matters of records ("Property").

See Exhibit "A" attached hereto  
and made a part hereof

IN WITNESS WHEREOF, the Grantor has executed this Grant Deed as of \_\_\_\_\_, 2018. This Grant Deed shall be deemed delivered to Grantee upon the date of its recordation in the Official Records of the County of Riverside.

**GRANTOR:**

PERRIS PARK APARTMENTS, a California limited partnership

By: \_\_\_\_\_  
Edward Mackay,  
Administrative General Partner

**(Signature needs to be notarized)**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA )

COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_ before me, \_\_\_\_\_, a Notary Public, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

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

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

**Exhibit A**  
**Legal Description**

[behind this page]

### **LEGAL DESCRIPTION**

That portion of Lot 5 of Perou's Subdivision of the South half of the Southeast quarter of section 31, Township 4 South, Range 3 West, as shown by Map on file in Book 15 page(s) 698, of Maps Records of San Diego County, California, described as follows:

Beginning at Southeast corner of said Section 31, said point also being the centerline intersections of Perris Boulevard and Ellis Avenue as shown on Record(s) of Survey Map filed in Book 86 Page 48; Thence North  $00^{\circ}14'13''$  West 660.04 feet along the centerline of Perris Avenue, said centerline also being the East line of said Lot 5; thence South  $89^{\circ}45'47''$  West 30.00 feet perpendicular to said centerline to the West right(s) of way Line of Perris Boulevard 30.00 feet wide half width, said point also being the northeast corner Parcel 1 as shown on said Record(s) of survey to the true point of beginning, thence South  $89^{\circ}45'44''$  West 475.35 feet along the North line of said Parcel 1; thence south  $00^{\circ}14'16''$  East 629.40 feet perpendicular to said North line to a point on the North right of way of Ellis Avenue, 30.00 feet wide half width; thence North  $89^{\circ}50'04''$  East 475.34 feet along said North right of way to a point on the West right (s) of way Perris Boulevard, 30.00 feet wide half width; thence North  $00^{\circ}14'13''$  West 630.00 feet along said West right (s) of way line to the true point of beginning.

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Property Address: 1450 South Perris Boulevard, Perris, California  
Assessor's Parcel No.: 008029/313-290-020-2

CERTIFICATE OF ACCEPTANCE

This is to certify that the interest in real property conveyed by the Grant Deed dated \_\_\_\_\_, 2018 from Perris Park Apartments, a California limited partnership, to Riverside Community Housing Corp., a non-profit public benefit corporation, referred to herein and in the deed as "Grantee," is hereby accepted by the undersigned officer on behalf of the Riverside Community Housing Corp. pursuant to Minute Order No. \_\_\_\_\_ approved by the Board of Directors on \_\_\_\_\_, 2018, and the Grantee consents to recordation thereof by its duly authorized officer.

"GRANTEE"

RIVERSIDE COMMUNITY HOUSING CORP.,  
a nonprofit public benefit corporation

By: \_\_\_\_\_  
Carrie Harmon,  
Chief Operating Officer

APPROVED AS TO FORM:  
GREGORY P. PRIAMOS  
GENERAL COUNSEL

By: \_\_\_\_\_  
Jhaila R. Brown,  
Deputy General Counsel