

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



**ITEM: 3.14
(ID # 19996)**

MEETING DATE:
Tuesday, September 20, 2022

FROM : OFFICE OF ECONOMIC DEVELOPMENT:

SUBJECT: OFFICE OF ECONOMIC DEVELOPMENT: Approval of Resolution No. 2022-180, Authorization to Accept the Bequest from the Family Trust of William M. McGregor, Jr. to the Riverside County Library System and Approval of the Agreement and Release between the Family Trust of William M. McGregor, Jr., the Riverside City Public Library, and the Riverside County Library System.

RECOMMENDED MOTION: That the Board of Supervisors:

1. Approve Resolution No. 2022-180, Authorization to accept the bequest from the Family Trust of William M. McGregor, Jr. to the Riverside County Library System;
2. Approve the attached Agreement and Release between the Family Trust of William M. McGregor, Jr., the Riverside City Public Library, and the Riverside County Library System ("Agreement"); and authorize the Chairman of the Board of Supervisors to execute the Agreement on behalf of the County; and
3. Authorize the Director of the Office of Economic Development, or designee, to execute any other related documents and administer all actions necessary to complete this transaction.


ACTION:Policy


Suzanne Holland, Director of Office of Economic Development 9/13/2022

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Washington, seconded by Supervisor Perez and duly carried, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Washington, Perez and Hewitt
Nays: None
Absent: Spiegel
Date: September 20, 2022
xc: OED

Kecia R. Harper
Clerk of the Board
By: 
Deputy

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

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: Family Trust of William M. McGregor, Jr. 100%			Budget Adjustment:	No
			For Fiscal Year:	22/23

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

SUMMARY:

Pursuant to Government Code Section 25355, the board may accept or reject any gift, bequest, or devise made to or in favor of the county, or to or in favor of the board in trust for any public purpose.

On July 16, 1996, William M. McGregor, Jr. ("Mr. McGregor") executed The Family Trust of William M. McGregor, Jr., dated July 16, 1996, ("Trust Agreement") and amended such Trust Agreement on January 20, 2020. Under the Article entitled "Primary Distribution" on page 6 of the Trust Agreement, Mr. McGregor set forth twelve (12) non-profit entities as primary beneficiaries under the Trust. One (1) of the twelve (12) non-profit entities listed is the "Riverside City and County Public Libraries."

At the time Mr. McGregor executed the Trust Agreement, the Riverside City and County libraries were combined as one entity. The Riverside City and County libraries split into two separate entities in 1997, namely the Riverside City Public Library and the Riverside County Library System. Given the history and the timing of the above-referenced facts, it is ambiguous whether Mr. McGregor intended to benefit the Riverside City Public Library, the Riverside County Library System, or both (the "Ambiguity"). Mr. McGregor died on October 17, 2020.

To resolve the Ambiguity, the Riverside City Public Library and the Riverside County Library System wish to enter the Agreement and Release ("Agreement") amongst themselves to resolve the Ambiguity, rather than consume time and resources on a petition to the court to construe the Trust. The intention is that the bequest will be divided equally (a 50%/50% split) between these two entities, such that each entity shall receive a 1/24th share of the overall Trust.

Accordingly, staff recommends this Board accept the bequest, approve the Agreement, and authorize the Chairman of the Board to sign the Agreement. Resolution No. 2022-180 and the Agreement have been approved as to form by County Counsel.

IMPACT ON CITIZENS AND BUSINESSES:

**SUBMITTAL TO THE BOARD OF SUPERVISORS COUNTY OF RIVERSIDE,
STATE OF CALIFORNIA**

The acquisition of these funds will be dedicated to library enhancements that provide patrons with a wide range of library materials, new programming, resources, promotes lifelong learning, and nurtures literacy to benefit the welfare throughout Riverside County.

ATTACHMENTS:

- Resolution No. 2022-180
- Agreement and Release

AGREEMENT AND RELEASE

This Agreement and Release (this "Agreement") is made by and among Bank of America, N.A. as Successor Trustee of The Family Trust of William M. McGregor, Jr., dated July 16, 1996, as amended January 20, 2020 (the "Trust"); the County of Riverside, a political subdivision of the State of California, on behalf of its Riverside County Library System ("Riverside County Library System"); and The City of Riverside, a political subdivision of the State of California, on behalf of its Library Department ("Riverside City Public Library"). Bank of America, N.A., the Riverside County Library System, and the Riverside City Public Library are singularly referred to herein as a "Party," and collectively as the "Parties."

RECITALS

This Agreement is made with reference to the following facts:

A. WHEREAS, on July 16, 1996, William M. McGregor, Jr. ("Mr. McGregor") executed The Family Trust of William M. McGregor, Jr., dated July 16, 1996, ("Trust Agreement") and amended such Trust Agreement on January 20, 2020 ("Trust Amendment.")

B. WHEREAS, under the Article entitled "Primary Distribution" on page 6 of the Trust Agreement, Mr. McGregor set forth twelve (12) non-profit entities as primary beneficiaries under the Trust. One (1) of the twelve (12) non-profit entities listed is the "Riverside City and County Public Libraries."

C. WHEREAS, at the time Mr. McGregor executed the Trust Agreement, the Riverside City and County libraries were combined as one entity.

D. WHEREAS, the Riverside City and County libraries split into two separate entities in 1997, namely the Riverside City Public Library and the Riverside County Library System.

E. WHEREAS, given the history and the timing of the above-referenced facts, it is ambiguous whether Mr. McGregor intended to benefit the Riverside City Public Library, the Riverside County Library System, or both (said ambiguity is hereinafter referred to as the "Ambiguity").

F. WHEREAS, Mr. McGregor died on October 17, 2020.

G. WHEREAS, Bank of America, N.A. became Successor Trustee of the Trust on November 25, 2020 and the Trust is pending final distribution.

H. WHEREAS, the Successor Trustee served Notification by Trustee Under *California Probate Code* section 16061.7 and copies of the Trust Agreement and Trust Amendment to the Riverside City Public Library on March 12, 2021 and to the Riverside County Library System on April 13, 2022.

I. WHEREAS, more than 120 days have passed since the date of service to the Riverside City Public Library and the Riverside County Library System of the Notification by

Trustee Under *California Probate Code* section 16061.7, and no action has been taken to contest the Trust Agreement or the Trust Amendment.

J. WHEREAS, the Parties wish to enter into an agreement amongst themselves to resolve the Ambiguity, rather than consume time and resources on a petition to the court to construe the Trust.

K. WHEREAS, Now, the Parties have reached a mutually-agreeable solution regarding the Ambiguity and wish to memorialize said solution in writing, and release all other claims and causes of action between them.

COVENANTS, WARRANTIES, RELEASES, AND WAIVERS

NOW, THEREFORE, in consideration of the execution of this Agreement and any other documents referred to herein, and the releases, promises, and representations contained in this Agreement, the Parties agree as follows:

- 1. Incorporation of Recitals.** The above recitals are incorporated herein by this reference and made part of this Agreement as if set forth in full herein.
- 2. Agreement Terms.** The Parties agree that the 1/12th share of the Trust Estate Mr. McGregor gifted to the "Riverside City and County Public Libraries" shall be divided equally (a 50%/50% split) between the Riverside City Public Library and the Riverside County Library System, such that each entity shall receive a 1/24th share of the overall Trust.
- 3. Enforcement of Agreement.** The Parties agree that the Probate Division of the Los Angeles County Superior Court shall retain jurisdiction pursuant to *Code of Civil Procedure* section 664.6 to enforce the Agreement and/or to enter judgment in accordance with the law. In the event of any suit or other proceeding to enforce this Agreement or for breach of this Agreement, the prevailing Party or Parties, in addition to such other relief as the Court may award, shall be entitled to reasonable litigation costs, expenses, expert witness fees, and attorneys' fees incurred.
- 4. Mutual General Releases.** Except for the representations, obligations, covenants and

conditions of this Agreement, each and all of the Parties to this Agreement hereby release and discharge, on its, his, or her own behalf and on behalf of its, his, or her respective heirs, beneficiaries, predecessors, successors and assigns, guarantors, insurers, trusts, trustees, executors, employees, employers, directors, officers, independent contractors, agents, attorneys, accountants, affiliated business entities, executors, administrators, trustees, and representatives, each other Party, and each of their respective heirs, beneficiaries, predecessors, successors and assigns, guarantors, insurers, trusts, trustees, executors, employees, employers, directors, officers, independent contractors, agents, attorneys, accountants, affiliated business entities, executors, administrators, trustees, and representatives, of and from any and all past or present, foreseeable and unforeseeable claims, demands, agreements, representations, promises, actions, causes of action, liabilities, losses, damages, expenses, costs, attorney fees, litigation expenses, debts, promissory notes, loans, penalties, interest, or other sums, of whatever kind or nature, in law, equity, or otherwise, whether now known or now unknown, suspected or unsuspected, anticipated or unanticipated, that any or each of them had, has, or might have arising out of or in any way relating to the Agreement or any other presently existing claims whether or not related to the Agreement.

5. Release and Waiver of Unknown Claims. Except for the representations, obligations, covenants, and conditions of this Agreement, the Parties, and each Party, hereby:

A. Acknowledge and agree that they have been informed by their attorneys and advisors of, and that they are familiar with and hereby expressly waive, the provisions of section 1542 of the *California Civil Code*, and any similar statute, code, law or regulation of any state of the United States, or of the United States, to the fullest extent that they may waive such rights and benefits. *California Civil Code* section 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

B. Acknowledge that they are aware that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true, as to the matters released herein. Nevertheless, it is the intention of the Parties, and each of them, through this release to fully, finally and forever release all such matters, and claims related thereto, which do now exist, may exist, or heretofore have existed. In furtherance of such intention, the releases herein given shall be and remain in effect as a full and complete release of such matters, notwithstanding the discovery or existence of any additional or different claims or facts relating thereto. In entering into this release, no Party is relying upon any statement, representation or promise of any other Party, except as expressly stated in this Agreement.

6. Performance of Agreement Not Released. Notwithstanding any other provision of this Agreement, the waivers and releases set forth in this Agreement shall not act to release or excuse any obligation under this Agreement.

7. Warranty Regarding Prior Assignments. Each Party to this Agreement represents and warrants that such Party has not heretofore assigned or transferred, or purported to assign or transfer, and will not assign or transfer, to any person, firm, or entity whatsoever, any claim, debt, liability, demand, obligation, action, cost, expense, damage or cause of action herein released. If a Party to this Agreement makes or has made such a transfer or assignment or purported transfer or assignment, and it is judicially determined in a court of law that such Party has made such a transfer or assignment or purported transfer or assignment, such Party shall indemnify and hold harmless each Party such Party released in this Agreement against any claim, debt, liability, demand, obligation, action, cost, expense, damage or cause of action based on, arising out of, or in connection with, any such transfer or assignment or purported transfer or assignment.

8. Execution Authority. Each of the undersigned hereby represents and warrants that each person executing this Agreement has the full and complete authority to bind himself, herself, or itself to this Agreement; that the execution and delivery of this Agreement by the undersigned, and the performance of its terms thereby, have been duly and validly authorized and approved by all requisite actions required by law; and that this instrument constitutes the valid and binding agreement of the Party, enforceable against it in accordance with its terms.

9. Party Acknowledgments. Each Party to this Agreement acknowledges that such Party: (a) has read this Agreement and understands the contents thereof, and has had the opportunity to have this Agreement read and explained to such Party in such Party's native language by such Party's counsel or a third-party of such Party's choosing; (b) has signed this Agreement of such Party's own free act and deed; (c) has the capacity to enter into this Agreement; (d) has been to the extent such Party wished to be, independently represented by counsel of such Party's own choosing with respect to this Agreement or has been provided with reasonable opportunity to consult with an attorney; (e) that such Party's signature has not been obtained by any improper conduct by any Party released in this Agreement; and (f) that there has been no transaction between any of the Parties and the released Parties that has not been fair and reasonable.

10. Parties in Interest. Except as expressly stated in this Agreement, nothing in this Agreement is intended to confer third-party beneficiary status or to otherwise confer any rights or remedies on any person or entity (hereinafter collectively "third-party"), other than the released Parties, their predecessors, successors, assigns, affiliates, and representatives. Nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third-party to any undersigned Party to this Agreement. Nor shall any provision hereof afford any third-party any right of subrogation, indemnity, contribution, set-off, or action over against any Party to this Agreement.

11. Parties to Bear Own Attorneys' Fees and Costs. Each Party to this Agreement shall bear its, his or her own attorney fees and costs incurred in connection with the Agreement.

12. Successors and Assigns. This Agreement is for the benefit of, and shall be binding on, all Parties and their respective heirs, successors, and assigns.

13. No Interpretation Against Drafting Party. The language of all parts of this Agreement shall, in all cases, be construed as a whole, according to its fair meaning, and not strictly for or against any Party. The language of this Agreement shall be deemed as language drafted by all Parties to this Agreement. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities against the Party that has drafted it is not applicable and is waived.

14. Waiver. The waiver by any Party to this Agreement of the breach of any provision of this Agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach, whether of the same or another provision of this Agreement.

15. Entire Agreement. This Agreement constitutes the entire agreement and understanding amongst the Parties. There are no oral understandings, terms, or conditions, and no Party has relied upon any representation, express or implied, not contained in this Agreement.

16. Cooperation. All Parties agree to cooperate fully in the execution of documents and performance of all acts that may be necessary or appropriate to effectuate the performance of the terms of this Agreement.

17. Amendments or Revocation. This Agreement cannot be changed, supplemented or revoked orally. This Agreement can only be amended, modified, superseded, or revoked by written instrument executed by the Party against whom enforcement of the amendment is sought.

18. California Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

19. Counterparts. This Agreement may be executed in counterparts such that the signatures may appear on separate signature pages. Photographic, email and facsimile copies of original, electronic or digital signatures, with signatures of all Parties appended together, shall be deemed a fully executed Agreement and may be used in lieu of the originals for any purpose.

20. Titles and Captions. Paragraph titles and captions contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any term or provision.

21. Severability. If any term or provision of this Agreement is to any extent deemed illegal, otherwise invalid, or incapable of being enforced, such term or provision shall be excluded to the extent of such invalidity or unenforceability; all other terms and provisions hereof shall remain in full force and effect; and, to the extent permitted and possible, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

22. **Effective Date.** The effective date of this Agreement shall be the last date indicated next to the signatures below.

IN WITNESS THEREOF, the Parties have executed this Agreement on the date indicated below.

COUNTY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Riverside County Library System

Dated: SEP 20 2022

By: 
JEFF HEWITT, Chair, Board of Supervisors

ATTEST:
KECIA R. HARPER, CLERK
By 
DEPUTY

CITY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Library Department

Dated: _____

By: _____
EDWARD ENRIQUEZ, Chief Financial Officer

BANK OF AMERICA, N.A., Successor Trustee of The Family Trust of William M. McGregor, Jr., dated July 16, 1996, as amended January 20, 2020

Dated: _____

By: _____

Print Name, Title

Approved as to Form and Content:

OFFICE OF THE RIVERSIDE COUNTY COUNSEL

Dated: 9/13/22

By: 

RYAN YABKO, DEPUTY COUNTY COUNSEL
Print Name, Title

22. **Effective Date.** The effective date of this Agreement shall be the last date indicated next to the signatures below.

IN WITNESS THEREOF, the Parties have executed this Agreement on the date indicated below.

COUNTY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Riverside County Library System

Dated: _____

By: _____
JEFF HEWITT, Chair, Board of Supervisors

CITY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Library Department

Dated: 10/17/2022

By: _____
EDWARD ENRIQUEZ, Chief Financial Officer

Attest: _____
Donesia Gause, City Clerk

BANK OF AMERICA, N.A., Successor Trustee of The Family Trust of William M. McGregor, Jr., dated July 16, 1996, as amended January 20, 2020

Dated: 11/01/2022

By: _____
Lilit Parsadanyan, Senior Vice President
Lilit PARSADANYAN, Senior Vice President
Print Name, Title

Approved as to Form and Content:

OFFICE OF THE RIVERSIDE COUNTY COUNSEL

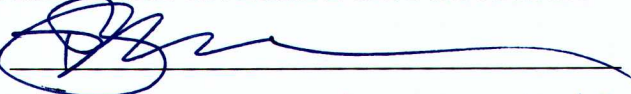
Dated: _____

By: _____

_____, _____
Print Name, Title

Dated: 10/7/22

OFFICE OF THE RIVERSIDE CITY ATTORNEY

By: 

ANTHONY BEAUMON, Sr. Dep. City Atty
Print Name, Title

Dated: 10-28-2022

GIFFORD, DEARING & ABERNATHY, LLP

By: 

MICHELE L. ABERNATHY, ESQ.
Attorney for Bank of America, N.A.

**RESOLUTION NO. 2022-180
RESOLUTION OF THE RIVERSIDE COUNTY BOARD OF SUPERVISORS
AUTHORIZATION TO ACCEPT THE BEQUEST FROM THE FAMILY TRUST OF
WILLIAM. M. MCGREGOR, JR. TO THE RIVERSIDE COUNTY LIBRARY SYSTEM**

WHEREAS, on July 16, 1996, William M. McGregor, Jr. ("Mr. McGregor") executed The Family Trust of William M. McGregor, Jr., dated July 16, 1996, ("Trust Agreement") and amended such Trust Agreement on January 20, 2020; and

WHEREAS, under the Article entitled "Primary Distribution" on page 6 of the Trust Agreement, Mr. McGregor set forth twelve (12) non-profit entities as primary beneficiaries under the Trust, and one (1) of the twelve (12) non-profit entities listed is the "Riverside City and County Public Libraries;" and

WHEREAS, at the time Mr. McGregor executed the Trust Agreement, the Riverside City and County libraries were combined as one entity, the Riverside County Free Library; and

WHEREAS, the Riverside County Free Library split into two separate entities in 1997, namely the Riverside City Public Library and the Riverside County Library System; and

WHEREAS, given the history and the timing of the above-referenced facts, it is ambiguous whether Mr. McGregor intended to benefit the Riverside City Public Library, the Riverside County Library System, or both (said ambiguity is hereinafter referred to as the "Ambiguity"); and

WHEREAS, Mr. McGregor died on October 17, 2020; and

WHEREAS, to resolve the Ambiguity, the Riverside City Public Library and the County of Riverside, on behalf of its Riverside County Library System, wish to enter the Agreement and Release ("Agreement") amongst themselves to resolve the Ambiguity with the intention that the bequest be split between these two entities, rather than consume time and resources on a petition to the court to construe the Trust; and

FORM APPROVED COUNTY COUNSEL
BY: RYAN D YABKO
DATE: 9/13/22

AGREEMENT AND RELEASE

This Agreement and Release (this "Agreement") is made by and among Bank of America, N.A. as Successor Trustee of The Family Trust of William M. McGregor, Jr., dated July 16, 1996, as amended January 20, 2020 (the "Trust"); the County of Riverside, a political subdivision of the State of California, on behalf of its Riverside County Library System ("Riverside County Library System"); and The City of Riverside, a political subdivision of the State of California, on behalf of its Library Department ("Riverside City Public Library"). Bank of America, N.A., the Riverside County Library System, and the Riverside City Public Library are singularly referred to herein as a "Party," and collectively as the "Parties."

RECITALS

This Agreement is made with reference to the following facts:

A. WHEREAS, on July 16, 1996, William M. McGregor, Jr. ("Mr. McGregor") executed The Family Trust of William M. McGregor, Jr., dated July 16, 1996, ("Trust Agreement") and amended such Trust Agreement on January 20, 2020 ("Trust Amendment.")

B. WHEREAS, under the Article entitled "Primary Distribution" on page 6 of the Trust Agreement, Mr. McGregor set forth twelve (12) non-profit entities as primary beneficiaries under the Trust. One (1) of the twelve (12) non-profit entities listed is the "Riverside City and County Public Libraries."

C. WHEREAS, at the time Mr. McGregor executed the Trust Agreement, the Riverside City and County libraries were combined as one entity.

D. WHEREAS, the Riverside City and County libraries split into two separate entities in 1997, namely the Riverside City Public Library and the Riverside County Library System.

E. WHEREAS, given the history and the timing of the above-referenced facts, it is ambiguous whether Mr. McGregor intended to benefit the Riverside City Public Library, the Riverside County Library System, or both (said ambiguity is hereinafter referred to as the "Ambiguity").

F. WHEREAS, Mr. McGregor died on October 17, 2020.

G. WHEREAS, Bank of America, N.A. became Successor Trustee of the Trust on November 25, 2020 and the Trust is pending final distribution.

H. WHEREAS, the Successor Trustee served Notification by Trustee Under *California Probate Code* section 16061.7 and copies of the Trust Agreement and Trust Amendment to the Riverside City Public Library on March 12, 2021 and to the Riverside County Library System on April 13, 2022.

I. WHEREAS, more than 120 days have passed since the date of service to the Riverside City Public Library and the Riverside County Library System of the Notification by

Trustee Under *California Probate Code* section 16061.7, and no action has been taken to contest the Trust Agreement or the Trust Amendment.

J. WHEREAS, the Parties wish to enter into an agreement amongst themselves to resolve the Ambiguity, rather than consume time and resources on a petition to the court to construe the Trust.

K. WHEREAS, Now, the Parties have reached a mutually-agreeable solution regarding the Ambiguity and wish to memorialize said solution in writing, and release all other claims and causes of action between them.

COVENANTS, WARRANTIES, RELEASES, AND WAIVERS

NOW, THEREFORE, in consideration of the execution of this Agreement and any other documents referred to herein, and the releases, promises, and representations contained in this Agreement, the Parties agree as follows:

1. **Incorporation of Recitals.** The above recitals are incorporated herein by this reference and made part of this Agreement as if set forth in full herein.
2. **Agreement Terms.** The Parties agree that the 1/12th share of the Trust Estate Mr. McGregor gifted to the "Riverside City and County Public Libraries" shall be divided equally (a 50%/50% split) between the Riverside City Public Library and the Riverside County Library System, such that each entity shall receive a 1/24th share of the overall Trust.
3. **Enforcement of Agreement.** The Parties agree that the Probate Division of the Los Angeles County Superior Court shall retain jurisdiction pursuant to *Code of Civil Procedure* section 664.6 to enforce the Agreement and/or to enter judgment in accordance with the law. In the event of any suit or other proceeding to enforce this Agreement or for breach of this Agreement, the prevailing Party or Parties, in addition to such other relief as the Court may award, shall be entitled to reasonable litigation costs, expenses, expert witness fees, and attorneys' fees incurred.
4. **Mutual General Releases.** Except for the representations, obligations, covenants and

conditions of this Agreement, each and all of the Parties to this Agreement hereby release and discharge, on its, his, or her own behalf and on behalf of its, his, or her respective heirs, beneficiaries, predecessors, successors and assigns, guarantors, insurers, trusts, trustees, executors, employees, employers, directors, officers, independent contractors, agents, attorneys, accountants, affiliated business entities, executors, administrators, trustees, and representatives, each other Party, and each of their respective heirs, beneficiaries, predecessors, successors and assigns, guarantors, insurers, trusts, trustees, executors, employees, employers, directors, officers, independent contractors, agents, attorneys, accountants, affiliated business entities, executors, administrators, trustees, and representatives, of and from any and all past or present, foreseeable and unforeseeable claims, demands, agreements, representations, promises, actions, causes of action, liabilities, losses, damages, expenses, costs, attorney fees, litigation expenses, debts, promissory notes, loans, penalties, interest, or other sums, of whatever kind or nature, in law, equity, or otherwise, whether now known or now unknown, suspected or unsuspected, anticipated or unanticipated, that any or each of them had, has, or might have arising out of or in any way relating to the Agreement or any other presently existing claims whether or not related to the Agreement.

5. Release and Waiver of Unknown Claims. Except for the representations, obligations, covenants, and conditions of this Agreement, the Parties, and each Party, hereby:

A. Acknowledge and agree that they have been informed by their attorneys and advisors of, and that they are familiar with and hereby expressly waive, the provisions of section 1542 of the *California Civil Code*, and any similar statute, code, law or regulation of any state of the United States, or of the United States, to the fullest extent that they may waive such rights and benefits. *California Civil Code* section 1542 provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

B. Acknowledge that they are aware that they may hereafter discover claims presently unknown or unsuspected, or facts in addition to or different from those which they now know or believe to be true, as to the matters released herein. Nevertheless, it is the intention of the Parties, and each of them, through this release to fully, finally and forever release all such matters, and claims related thereto, which do now exist, may exist, or heretofore have existed. In furtherance of such intention, the releases herein given shall be and remain in effect as a full and complete release of such matters, notwithstanding the discovery or existence of any additional or different claims or facts relating thereto. In entering into this release, no Party is relying upon any statement, representation or promise of any other Party, except as expressly stated in this Agreement.

6. Performance of Agreement Not Released. Notwithstanding any other provision of this Agreement, the waivers and releases set forth in this Agreement shall not act to release or excuse any obligation under this Agreement.

7. Warranty Regarding Prior Assignments. Each Party to this Agreement represents and warrants that such Party has not heretofore assigned or transferred, or purported to assign or transfer, and will not assign or transfer, to any person, firm, or entity whatsoever, any claim, debt, liability, demand, obligation, action, cost, expense, damage or cause of action herein released. If a Party to this Agreement makes or has made such a transfer or assignment or purported transfer or assignment, and it is judicially determined in a court of law that such Party has made such a transfer or assignment or purported transfer or assignment, such Party shall indemnify and hold harmless each Party such Party released in this Agreement against any claim, debt, liability, demand, obligation, action, cost, expense, damage or cause of action based on, arising out of, or in connection with, any such transfer or assignment or purported transfer or assignment.

8. Execution Authority. Each of the undersigned hereby represents and warrants that each person executing this Agreement has the full and complete authority to bind himself, herself, or itself to this Agreement; that the execution and delivery of this Agreement by the undersigned, and the performance of its terms thereby, have been duly and validly authorized and approved by all requisite actions required by law; and that this instrument constitutes the valid and binding agreement of the Party, enforceable against it in accordance with its terms.

9. Party Acknowledgments. Each Party to this Agreement acknowledges that such Party: (a) has read this Agreement and understands the contents thereof, and has had the opportunity to have this Agreement read and explained to such Party in such Party's native language by such Party's counsel or a third-party of such Party's choosing; (b) has signed this Agreement of such Party's own free act and deed; (c) has the capacity to enter into this Agreement; (d) has been to the extent such Party wished to be, independently represented by counsel of such Party's own choosing with respect to this Agreement or has been provided with reasonable opportunity to consult with an attorney; (e) that such Party's signature has not been obtained by any improper conduct by any Party released in this Agreement; and (f) that there has been no transaction between any of the Parties and the released Parties that has not been fair and reasonable.

10. Parties in Interest. Except as expressly stated in this Agreement, nothing in this Agreement is intended to confer third-party beneficiary status or to otherwise confer any rights or remedies on any person or entity (hereinafter collectively "third-party"), other than the released Parties, their predecessors, successors, assigns, affiliates, and representatives. Nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third-party to any undersigned Party to this Agreement. Nor shall any provision hereof afford any third-party any right of subrogation, indemnity, contribution, set-off, or action over against any Party to this Agreement.

11. Parties to Bear Own Attorneys' Fees and Costs. Each Party to this Agreement shall bear its, his or her own attorney fees and costs incurred in connection with the Agreement.

12. Successors and Assigns. This Agreement is for the benefit of, and shall be binding on, all Parties and their respective heirs, successors, and assigns.

13. No Interpretation Against Drafting Party. The language of all parts of this Agreement shall, in all cases, be construed as a whole, according to its fair meaning, and not strictly for or against any Party. The language of this Agreement shall be deemed as language drafted by all Parties to this Agreement. Accordingly, any rule of law or legal decision that would require interpretation of any ambiguities against the Party that has drafted it is not applicable and is waived.

14. Waiver. The waiver by any Party to this Agreement of the breach of any provision of this Agreement shall not be deemed a continuing waiver or a waiver of any subsequent breach, whether of the same or another provision of this Agreement.

15. Entire Agreement. This Agreement constitutes the entire agreement and understanding amongst the Parties. There are no oral understandings, terms, or conditions, and no Party has relied upon any representation, express or implied, not contained in this Agreement.

16. Cooperation. All Parties agree to cooperate fully in the execution of documents and performance of all acts that may be necessary or appropriate to effectuate the performance of the terms of this Agreement.

17. Amendments or Revocation. This Agreement cannot be changed, supplemented or revoked orally. This Agreement can only be amended, modified, superseded, or revoked by written instrument executed by the Party against whom enforcement of the amendment is sought.

18. California Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

19. Counterparts. This Agreement may be executed in counterparts such that the signatures may appear on separate signature pages. Photographic, email and facsimile copies of original, electronic or digital signatures, with signatures of all Parties appended together, shall be deemed a fully executed Agreement and may be used in lieu of the originals for any purpose.

20. Titles and Captions. Paragraph titles and captions contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any term or provision.

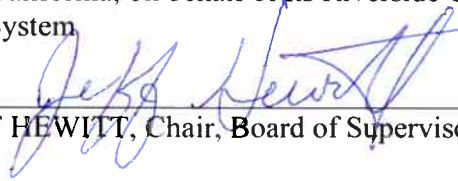
21. Severability. If any term or provision of this Agreement is to any extent deemed illegal, otherwise invalid, or incapable of being enforced, such term or provision shall be excluded to the extent of such invalidity or unenforceability; all other terms and provisions hereof shall remain in full force and effect; and, to the extent permitted and possible, the invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable term or provision.

22. **Effective Date.** The effective date of this Agreement shall be the last date indicated next to the signatures below.

IN WITNESS THEREOF, the Parties have executed this Agreement on the date indicated below.

COUNTY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Riverside County Library System

Dated: SEP 20 2022

By: 
JEFF HEWITT, Chair, Board of Supervisors

ATTEST:
KECIA R. HARPER, Clerk
By 
DEPUTY

CITY OF RIVERSIDE, a political subdivision of the State of California, on behalf of its Library Department

Dated: _____

By: _____
EDWARD ENRIQUEZ, Chief Financial Officer

BANK OF AMERICA, N.A., Successor Trustee of The Family Trust of William M. McGregor, Jr., dated July 16, 1996, as amended January 20, 2020

Dated: _____

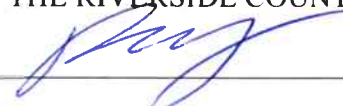
By: _____

Print Name, Title

Approved as to Form and Content:

OFFICE OF THE RIVERSIDE COUNTY COUNSEL

Dated: _____

By: 

RYAN YABKO, DEPUTY COUNTY COUNSEL
Print Name, Title

OFFICE OF THE RIVERSIDE CITY ATTORNEY

Dated: _____

By: _____

_____, _____
Print Name, Title

GIFFORD, DEARING & ABERNATHY, LLP

Dated: _____

By: _____

MICHELE L. ABERNATHY, ESQ.
Attorney for Bank of America, N.A.